

Exhibit 3

Truck Financing

F-1 BALANCE SHEET
Assets and Other Debits

Line No. (a)	Account Title (Number) (b)	Current Year End Balance (c)	Adjustments (d)	Adjusted Year End Balance (e)
UTILITY PLANT				
1	Utility Plant (101-106)	\$ 19,855,659	\$ 80,600	\$ 19,936,259
2	Less: Accumulated Depr. and Amort. (108-110)	7,375,714	\$ 5,757	7,381,471
3	Net Plant	\$ 12,479,945	\$ 74,843	\$ 12,554,788
4	Utility Plant Acquisition Adj. (Net) (114-115)	1,388		
5	Total Net Utility Plant	\$ 12,481,333	\$ 74,843	\$ 12,556,176
OTHER PROPERTY AND INVESTMENTS				
6	Nonutility Property (121)			
7	Less: Accumulated Depr. and Amort. (122)			
8	Net Nonutility Property			
9	Investment in Associated Companies (123)			
11	Utility Investments (124)			
12	Other Investments			
13	Special Funds(126-128)			
14	Total Other Property & Investments			
CURRENT AND ACCRUED ASSETS				
16	Cash (131)	\$ 40,520	\$ (22,654)	\$ 17,866
17	Special Deposits (132)			
18	Other Special Deposits (133)			
19	Working Funds (134)			
20	Temporary Cash Investments (135)			
21	Accounts and Notes Receivable-Net (141-144)	307,114		307,114
22	Accounts Receivable from Assoc. Co. (145)			
23	Notes Receivable from Assoc. Co. (146)			
24	Materials and Supplies (151-153)	37,237		37,237
25	Stores Expense (161)			
26	Prepayments-Other (162)	33,768		33,768
27	Prepaid Taxes (163)	37,610		37,610
28	Interest and Dividends Receivable (171)			
29	Rents Receivable (172)			
30	Accrued Utility Revenues (173)	129,220		129,220
31	Misc. Current and Accrued Assets (174)			
32	Total Current and Accrued Assets	\$ 585,469	\$ (22,654)	\$ 562,815
DEFERRED DEBITS				
32	Unamortized Debt Discount & Expense (181)	\$ 55,964	\$ 3,200	\$ 59,164
33	Extraordinary Property Losses (182)			
34	Prelim. Survey & Investigation Charges (183)			
35	Clearing Accounts (184)			
36	Temporary Facilities (185)			
37	Miscellaneous Deferred Debits (186)	1,163,245		1,163,245
38	Research & Development Expenditures (187)			
39	Accumulated Deferred Income Taxes (190)	10,711		10,711
40	Total Deferred Debits	\$ 1,229,920	\$ 3,200	\$ 1,233,120
TOTAL ASSETS AND OTHER DEBITS		\$ 14,296,722	\$ 55,389	\$ 14,352,111

Truck Financing

F-1 BALANCE SHEET
Equity Capital and Liabilities

Line No. (a)	Account Title (Number) (b)	Current Year End Balance (c)	Adjustments (d)	Adjusted Year End Balance (e)
EQUITY CAPITAL				
1	Common Stock Issued (201)	\$ 16,767		\$ 16,767
2	Preferred Stock Issued (204)			
3	Capital Stock Subscribed (202,205)			
4	Stock Liability for Conversion (203, 206)			
5	Premium on Capital Stock (207)			
6	Installments Received On Capital Stock (208)			
7	Other Paid-In Capital (209,211)	4,054,354		4,054,354
8	Discount on Capital Stock (212)			
9	Capital Stock Expense(213)			
10	Retained Earnings (214-215)	(949,024)	(10,930)	(959,954)
11	Reacquired Capital Stock (216)			
12	Total Equity Capital	\$ 3,122,097	\$ (10,930)	\$ 3,111,167
LONG TERM DEBT				
13	Bonds (221)			
14	Reacquired Bonds (222)			
15	Advances from Associated Companies (223)			
16	Other Long-Term Debt (224)	\$ 4,504,424	\$ 66,319	\$ 4,570,743
17	Total Long-Term Debt	\$ 4,504,424	\$ 66,319	\$ 4,570,743
CURRENT AND ACCRUED LIABILITIES				
18	Accounts Payable (231)	\$ 143,888		\$ 143,888
19	Notes Payable (232)			
20	Accounts Payable to Associated Co. (233)	156,209		156,209
21	Notes Payable to Associated Co. (234)			
22	Customer Deposits (235)	6,569		6,569
23	Accrued Taxes (236)	2,261		2,261
24	Accrued Interest (237)			
25	Accrued Dividends (238)			
26	Matured Long-Term Debt (239)			
27	Matured Interest (240)			
28	Misc. Current and Accrued Liabilities (241)	28,634		28,634
29	Total Current and Accrued Liabilities	\$ 337,561	\$ -	\$ 337,561
DEFERRED CREDITS				
30	Unamortized Premium on Debt (251)			
31	Advances for Construction (252)			
32	Other Deferred Credits (253)	898,404		898,404
33	Accumulated Deferred Investment Tax Credits (255)			
34	Accumulated Deferred Income Taxes:			
35	Accelerated Amortization (281)			
36	Liberalized Depreciation (282)	67,854		67,854
37	Other (283)			
38	Total Deferred Credits	\$ 966,258		\$ 966,258
OPERATING RESERVES				
39	Property Insurance Reserve (261)			
40	Injuries and Damages Reserve (262)			
41	Pensions and Benefits Reserves (263)	(64)		(64)
42	Miscellaneous Operating Reserves (265)			
43	Total Operating Reserves	\$ (64)	\$ -	\$ (64)
CONTRIBUTIONS IN AID OF CONSTRUCTION				
44	Contributions In Aid of Construction (271)	\$ 9,239,980		\$ 9,239,980
45	Accumulated Amortization of C.I.A.C. (272)	3,873,534		3,873,534
46	Total Net C.I.A.C.	\$ 5,366,446	\$ -	\$ 5,366,446
46	TOTAL EQUITY CAPITAL AND LIABILITIES	\$ 14,296,722	\$ 55,389	\$ 14,352,111

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1/7/2021

Truck Financing

F-2 STATEMENT OF INCOME

Line No. (a)	Account Title (Number) (b)	Current Year End Balance (c)	Adjustments (d)	Adjusted Year End Balance (e)
	UTILITY OPERATING INCOME			
1	Operating Revenues(400)	\$ 2,325,428		\$ 2,325,428
2	Operating Expenses:			
3	Operating and Maintenance Expense (401)	1,745,684		1,745,684
4	Depreciation Expense (403)	557,503	5,757	563,260
5	Amortization of Contribution in Aid of Construction (405)	(221,541)		(221,541)
6	Amortization of Utility Plant Acquisition Adjustment (406)	84		84
7	Amortization Expense-Other (407)	3,597		3,597
8	Taxes Other Than Income (408.1-408.13)	146,846		146,846
9	Income Taxes (409.1, 410.1, 411.1, 412.1)	15,577		15,577
10	Total Operating Expenses	\$ 2,247,750	\$ 5,757	\$ 2,253,507
11	Net Operating Income (Loss)	\$ 77,678	\$ (5,757)	\$ 71,921
12	Income From Utility Plant Leased to Others (413)			
13	Gains(Losses) From Disposition of Utility Property (414)			
14	Net Water Utility Operating Income	\$ 77,678	\$ (5,757)	\$ 71,921
	OTHER INCOME AND DEDUCTIONS			
15	Revenues From Merchandising, Jobbing and Contract Work (415)			
16	Costs and Expenses of Merchandising, Jobbing and Contract Work (416)			
17	Equity in Earnings of Subsidiary Companies (418)			
18	Interest and Dividend Income (419)	235		235
19	Allow. for funds Used During Construction (420)			
20	Nonutility Income (421)			-
21	Gains (Losses) Form Disposition Nonutility Property (422)			
22	Miscellaneous Nonutility Expenses (426)			
23	Total Other Income and Deductions	\$ 235	\$ -	235
	TAXES APPLICABLE TO OTHER INCOME			
24	Taxes Other Than Income (408.2)			
25	Income Taxes (409.2, 410.2, 411.2, 412.2, 412.3)			
26	Total Taxes Applicable To Other Income			
	INTEREST EXPENSE			
27	Interest Expense (427)	\$ 125,631	\$ 4,373	\$ 130,004
28	Amortization of Debt Discount & Expense (428)	4,249	800	5,049
29	Amortization of Premium on Debt (429)			
30	Total Interest Expense	\$ 129,880	\$ 5,173	\$ 135,053
31	Income Before Extraordinary Items	\$ (51,967)	\$ (10,930)	\$ (62,897)
	EXTRAORDINARY ITEMS			
32	Extraordinary Income (433)			
33	Extraordinary Deductions (434)			
34	Income Taxes, Extraordinary Items (409.3)			
35	Net Extraordinary Items			
	NET INCOME (LOSS)	\$ (51,967)	\$ (10,930)	\$ (62,897)

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Truck Financing

F-1 BALANCE SHEET
Capital Structure

Line No. (a)	Account Title (Number) (b)	Current Year End Balance (c)	Adjustments (d)	Adjusted Year End Balance (e)
	EQUITY CAPITAL			
1	Common Stock Issued (201)	\$ 16,767		\$ 16,767
2	Other Paid-In Capital (209,211)	4,054,354		4,054,354
3	Retained Earnings (214-215)	(949,024)	(10,930)	(959,954)
4	Total Equity Capital	\$ 3,122,097	\$ (10,930)	\$ 3,111,167
	LONG TERM DEBT			
5	Other Long-Term Debt (224)	\$ 4,504,424	\$ 66,319	\$ 4,570,743
6	Total Long-Term Debt	\$ 4,504,424	\$ 66,319	\$ 4,570,743
7	Total Capital Structure	\$ 7,626,521	\$ 55,389	\$ 7,681,910

Line No. (a)	Account Title (Number) (b)	Current Year End Balance (c)	Adjustments (d)	Adjusted Year End Balance (e)
	EQUITY CAPITAL			
1	Common Stock Issued (201)	0.22%	0.00%	0.22%
2	Other Paid-In Capital (209,211)	53.16%	0.00%	52.78%
3	Retained Earnings (214-215)	-12.44%	-19.73%	-12.50%
4	Total Equity Capital	40.94%	-19.73%	40.50%
	LONG TERM DEBT			
5	Other Long-Term Debt (224)	59.06%	119.73%	59.50%
6	Total Long-Term Debt	59.06%	119.73%	59.50%
7	Total Capital Structure	100.00%	100.00%	100.00%

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1/7/2021

Hampstead Area Water Company

SPS-4

Truck Financing

Journal Entries

					Impact on Net Income
1	Dr.	181	Unamortized Debt Expense	4,000	
	Cr.	131	Cash		4,000
	To record estimated debt expense associated with obtaining PUC approval of of 2021 Truck Financing				
2	Dr.	108	Accumulated Depreciation		
	Cr.	101	Plant in Service		-
	To record retirement of				
3	Dr.	131	Cash	80,600	
	Cr.	224	Ford Motor Credit Loan		80,600
	To record receipt of cash and Ford Motor Credit loan				
4	Dr.	101	Plant in Service	80,600	
	Cr.	131	Cash		80,600
	To record 2021 addition to plant				
5	Dr.	403	Depreciation Expense	5,757	(5,757)
	Cr.	108	Accumulated Depreciation		5,757
	To record 1/2 year depreciation and related accumulated depreciation for year 1				
6	Dr.	224	Ford Motor Credit Loan	14,281	
	Cr.	427	Interest Expense - Ford Motor Credit loan	4,373	(4,373)
	Dr.	131	Cash		18,654
	To record the projected 1st year payments (principle and interest) on Ford Motor Credit loan				
7	Dr.	428	Amortization of Debt Expense	800	(800)
	Cr.	181	Unamortized Debt Expense		800
	To record annual amortization of debt expense				
	Impact on Net Income				(10,930)
	Impact on Cash			80,600	103,254
	Net Impact on Cash				(22,654)

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1/7/2021

Truck Financing

Plant / Accumulated Depreciation / Depreciation Expense

PUC Acct. No.	Description	Costs	Depr. Rate	Depreciation Expense	Accum Depr.	Net Plant
<u>2 2020 Ford F250XL pickup trucks with utility bodies</u>						
341	Transportation Equipment	\$ 80,600	14.29%	\$ 11,514	\$ 5,757	\$ 74,843
	Total	\$ 80,600		\$ 11,514	\$ 5,757	\$ 74,843

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1/7/2021

Hampstead Area Water Company

SPS-6

Truck Financing

Source and Use of Funds

Source of Funds

2021

Ford Motot Credit	\$ 80,600
Total Source of Funds	<u>\$ 80,600</u>

Use of Funds

2 2020 Ford F250XL pickup trucks with utility bodies	\$ 80,600
Total Use of Funds	<u>\$ 80,600</u>

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1/7/2021

Hampstead Area Water Company

SPS-7

Truck Financing

Estimated Cost of Financing

2021 Financing Costs

Ford Motor Credit Fees	-
St. Cyr & Associates	1,500
Lewis Builders Development	<u>2,500</u>
Total Estimated Financing Costs	<u>\$ 4,000</u>

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