Pennichuck East Utilities DW17-128 Calculation of Rate Stabilization Funds

Ware Attachment A DLW Exhibit 1

	Pro for	PEU Proforma Test Ye maRevenue Requirement ¹ -	s 13.223.941	Inclusive of NCCRS Revenue	ies				
		maRevenue Requirement -	\$ 13,045,026	Exclusive of NCCRS Reven	ues				
			Material Operating Expense Revenue						
		CBFRR	Requirement, inclusive of MOEF	Revenue Requirement [®]	1.0 Debt Service Reveue Requirement	Requirement		Requested MOEF -	10.10%
	Revenue Requirement ² - Percentage of Revenues -	\$ 926,309 7.00% \$ 260,831	\$ 9,471,624 71.62% \$ 2.667.026	\$ 40,053 0.30%	\$ 2,370,036 17.92% \$ 667,356	1.79%		Rate increase @ requested MOEF - Annual MOEF Cash - \$	24.10% 862,641
Increase in Material Operating Expenses of 3.00% DW20-15 Based on largest negative wirth	Years coverage - Approved RSF fund level -	\$ 260,831 \$ 31,000 16.14%			\$ 667,356 \$ 51,000	\$ 66,736	DW20	-156 Approved RSF fund level - \$ MOERR from 1604.06 Sch A - \$ Amortization Expense - \$	980,000 8,541,003 exclusive of amortization expense 67,980
based un taigest negative value	nice non nive year ave or -	10.14%						Anormation expense * 3	67,560
	Columbrian (of MOER RSF							
	Calculation	OF MOER RSF		Projected MOE Revenues	Projected MOE's inclusive of Amort Expense (6)	Transfer into/out of MOER RSF Account	Combined RSF Balance (8)		
	Operating Expense	Revenue Shortfall from							
	Increases Over 2022 Pro Forma	lowest sales in last 5 years	12/31/2023 -	\$ -	ş -	\$ -	\$ 980,000		
2024- 2025 -	\$ 256,230 \$ 263,917	\$ 833,286 \$ 833,286	12/31/2024 - 12/34/2025 -	\$ 8,567,353 \$ 9,471,624	\$ 8,865,213 \$ 9,129,130	\$ (297,860) \$ 342,494	\$ 682,140 \$ 1,024,635		
2026-	\$ 271,835 \$ 791,982	\$ 833,286 \$ 2,499,859	12/31/2026 - 7/1/2026 -	\$ 9,471,624 \$ 4,735,812	\$ 9,400,965 \$ 4,836,399.52	\$ 70,660 \$ (100,587)	\$ 1,095,294 \$ 994,707		
	Totals -	\$ 3,291,841							
Revenue Type	2018 PEU Billed Revenue	2019 PEU Billed Revenue	2020 PEU Billed Revenue		2022 PEU Billed Revenue				
Total Volumetric Charges, includes Unbilled water sales and abatements not including recoupmen Net Unbilled and Billed Recoupment (fixed/Volumetric	\$ 4,819,500 \$ 577,594 \$ 232,134	\$ 5,029,222 \$ (168) \$ 181,603	\$ 5,857,638 \$ - \$ 182,112	\$ 5,705,854 \$ - \$ 181 321	\$ 7,048,936 \$ 936,385 \$ 179,140				
Total Capital Recovery Surcharge (fixed Total Meter Charge (less recoupment - fixed COPAC revenues)	\$ 232,134 \$ 1,947,853	\$ 181,603 \$ 2,192,482 \$ 106,881	\$ 182,112 \$ 2,189,948 \$ 270,425	\$ 181,321 \$ 2,351,681 \$ 202,801	\$ 2511417				
ULPAL revenues Total Fire Protection - Public & Private (fixed	\$ 1,111,319	\$ 106,881 \$ 1,278,880	\$ 270,425 \$ 1,289,588	\$ 202,801 \$ 1,352,161	\$ 512,650 \$ 1,290,155				
Total Billed Revenue:	\$ 8,688,466	\$ 8,788,900	\$ 9,789,711	\$ 9,793,818	\$ 12,478,684				
% of Revenues that are variable % of Revenues that are fixed	55.5%	57.9%	61.5% 38.5%	59.4% 40.6%	56.5% 43.5%				
Average percentage of revenues that were variable during the previous 5 years -	58.2%					1			
Expense Type	2018 PEU Actual Variable Expenses	2019 PEU Actual Variable Expenses	2020 PEU Actual Variable Expenses	2021 PEU Actual Variable Expenses	2022 PEU Actual Variable Expenses	2023 PEU Pro Forma Variable Expenses			
Purchased Water, exclusive of trucked wate Electri	\$ 1,094,365 \$ 313,229	\$ 1,002,160 \$ 337,595	\$ 1,377,329 \$ 323,915	\$ 1,135,336 \$ 353,219	\$ 1,432,358 \$ 391,131	\$ 1,306,491 \$ 412,722			
Chemical: Total Variable Cost	\$ 53,875 \$ 1,461,469	\$ 38,662 \$ 1,378,417	\$ 40,211 \$ 1,741,455	\$ 39,546 \$ 1,528,101	\$ 62,138 \$ 1,885,627	\$ 62,138 \$ 1,781,351			
Variable Expenses as a Percent of Total Revenue:	16.8%	15.7%	17.8%	15.6%	15.1%				
	2018 Actual CCF's sold by PEU	2019 Actual CCF's sold by PEU	PEU	2021 Actual CCF's sold by PEU	PEU	5 Year Ave. CCF's sold by PEU			
Annual Metered Sales (CC Percentage Variance between Current and High Consumption Yea Average Consumption (CCF) over the past five year	599,421 -20.33%	554,259 -30.14%	721,307 0.00%	626,534 -15.13%	717,022 -0.60%	643,709 -12.05%			
Average Consumption (CL-) over the past twe year. Variance between current and 5 Yr Ave Consumption	643,709 -7.39%	-16.14%	10.76%	-2.74%	10.22%	0.00%			
Largest percentage reduction in volumetric sales a	t PEU of	16.14%	over the past five years fro	m the five year average of	volumetric sales				
Results in a Revenue loss o Results in an Operating Expense reduction o	I \$ 1,137,601								
Results in an Operating Income reduction o	\$ 833,286								
Calculation of Annual Material Operating Expense Adjustment Percentage	2018 PEU Actual Operating Expenses	2019 PEU Actual Operating Expenses	2020 PEU Actual Operating Expenses	2021 PEU Actual Operating Expenses	2022 PEU Actual Operating Expenses				
Production Expense: T&D expense:	\$ 2,290,425 \$ 737,584	\$ 2,257,199 \$ 1.006.231	2,670,931 743,929	2,557,449 859,496	2,967,856 946.176				
Customer Acct & Collection Expense Admin and General Expenses (Includes NMOE	\$ 200,152 \$ 184,537	\$ 204,718 \$ 181,461	184,845 177,946	203,803 181,617	206,954 239,006				
Inter Div Mgt Fee Expense (included PCP Mgt Fee No MARA Amortization Expense	\$ 86,683	\$ 2,397,261 \$ 127,440	2,481,134 64,174	2,649,703 59,980	2,947,710 67,980				
Property Tax Expensi NH BET Cash Tax Expensi Less NMOE's	\$ 1,021,406 \$ 18,779	\$ 1,174,044 \$ 3,775	1,182,385 3,978	1,136,001 4,382	1,293,748 4,293				
Total Annual Material Operating Expenses, exclusive of NMOE's Variable MOE's	\$ 36,869 \$ 6,896,522 \$ 1,461,469	\$ 27,863 \$ 7,352,129 \$ 1,378,417	24,393 \$ 7,509,322 \$ 1,741,455	45,947 \$ 7,652,430 \$ 1,528,101	40,053 \$ 8,673,723 \$ 1,885,627				
Total Annual Fixed MOE's Percent increase in MOE's over the prior yea	\$ 1,461,469 \$ 5,435,053	\$ 5,973,712 6.61%	\$ 1,741,455 \$ 5,767,867 2.14%	1.91%	\$ 6,788,096	•			
			Total Increa Ave. increase per year (in	se between 2018 -2022 -	24.89%				
Notes: 1. Based on Debt Service Multiplier of 1.10 per Sch A of 1604.06 schedules. The 1.1 multiplier is not applied	to the North Country Capita	I Recovery Surcharge P&I							
Revenue requirements per Sch A of 1604.06 schedules Revenue requirements per Sch A of 1604.06 schedules Requested Rate Stabilization fund for Operating Expense and P & I Coverage each have a contingency of PEU share of the SS,000.000 SR for distribution to the RSF, MOERSF and the P&IRSF is ³	0% 19.56%	safety factor and are base	d on year ending 2019 resul nues (2012 Case) to % of al	ts three regulated utilities re	menues (2012 Cases) or				
5. Calculation of RSF Pecentage based on Revenue requirements from DW13-126, 13-128 and 13-130					winers (2012 cases) Of				
P	WW Revenue Requirment - EU Revenue Requirement -	S 6 913 761	per DW13-130 Settlement per DW13-126 Settlement	Agreement					
P	AC Revenue Requirement - ity Revenue Requirement -	\$ 745,186 \$ 35,347,661	per DW13-128 Settlement	Agreement					
6. For Calculation of Operating Expense Requirement see Exhibit 1.1									
7. QCPAC revenues are divided between variable and fixed revenues based on the ratio between those revenues without the QCPAC Revenues per year as follow	rs			Year 2018	Fixed 44.5%	Variable 55.5%			
				2019 2020	42.8% 40.2%	57.2% 59.8%			
8. Assumes reset of 12/31/2023 RSF to total combined imprest value of \$ 980,000				2021 2022	41.7% 43.5%	58.3% 56.5%			

Pennichuck East Utilities DW17-128 Calculation of Rate Stabilization Funds

Ware Attachment B DLW Exhibit 1

Pittsfield Aqueduct Company	
MOEF and RSF Analysis	
For the Twelve Months Ended December 31, 2022	

For the Twelve Months Ended December 31, 2022								
		PAC Proforma Test Ye	ar 2022				l	
	Proformed	Revenue Requirement 1,2 -						
			Material Operating Expense Revenue					
		CBFRR	Requirement, inclusive of MOEF	Operating Expense Revenue Requirment ⁶	1.0 Debt Service Revenue Requirment	0.1 Debt Service Revneue Requirment		equested MOEF -
	Revenue Requirement ² -						Rate increase @ n	
Increase in Material Operating Expenses of 3.25%	Percentage of Revenues - 3 Years coverage -	16.41% \$ 9.188	74.77%	0.57%	7.50% \$ 4,197	0.75%	An	nual MOEF Cash - \$ Is with no MOEF - \$
increase in Material Operating expenses or 3.25%				No Stabilization Fund		> - No Stabilization Fund		unds with MOEF - \$
per year between 2018 and 2022. See Table below Requested Rat for calculation. Based on largest negative	Stabilization Fund with MOEF - variance from five year ave of -	\$ 9,000 4,36%	\$ 87,000		\$ 4,000			n 1604.06 Sch A- \$ ortizatin Expense-
	e variance non nive year ave or -	4.30%						
	2018 PAC Billed Revenue	2019 PAC Billed Revenue	2020 PAC Billed Revenue	2021 PAC Billed Revenue	2022 PAC Billed Revenue		Calculation of MOER RSF, based MOE's over the past 5 y	
Total Volumetric Ch		\$ 353,779		\$ 386.028	\$ 425.571		Increased Operating	nue Shortfall
Total Meter Ch		\$ 213,224	\$ 212,621	\$ 214,703	\$ 225,115	2024	Expenses 20,231 \$	13,935
Total Fire Protection - Public & Private (fixed) \$ 204,871	\$ 204,871	\$ 204,871	\$ 205,937	\$ 215,923	2025	\$ 41,119 \$	13,935
Total Billed Revenue (does not include Total Other Reve Misc Rev		\$ 771,874 \$ 2,663	\$ 805,874 \$ 1.961	\$ 806,668 \$ 3,189	\$ 866,609 \$ 2,528	2025	\$ 62,687 \$ \$ 124,037 \$	13,935
Total Annual Revenues inclusive of Total Other Rev	enues \$ 791,559	\$ 774,537	\$ 807,835	\$ 809,857	\$ 869,137		Totals - \$	165,841
% of Revenues that are va % of Revenues that are		45.8%	48.1%	47.9% 52.1%	49.1% 50.9%			
					\$ -			
Average percentage of revenues that were variable during the previous 5 y	ears - 47.6%							
		2019 PAC Actual Variable Expenses		2020 PAC Actual Variable Expenses	2020 PACActual Variable Expenses			
Expense	ectric \$ 5,157	\$ 8,032	Expenses \$ 5,394	\$ 5,279	\$ 6,181			
Cher	nicals \$ 7,025	\$ 5,382		\$ 8,361	\$ 10,500			
Total Variable Variable Expenses as a Percent of Total Rev		\$ 13,414 1.74%	\$ 12,408 1.54%	\$ 13,639 1.69%	\$ 16,681 1.92%			
	-							
	2018 Actual CCF's sold by PAC	2019 Actual CCF's sold by PAC	2020 Actual CCF's sold by PAC	2021 Actual CCF's sold by PAC	2022 Actual CCF's sold by PAC			
Annual Metered Sales		55,342 -8.92%	60,280 0.00%	57,873 -4.16%	58,269 -3.45%			
Percentage Variance between Current and High Consumption Average Consumption (CCF) over the past five		-8.92%	0.00%	-4.10%	-3.43%			
Variance between current and 5 Yr Ave Consun	ption -1.31%	-4.36%	4.19%	0.20%	0.88%			
Largest percentage reduction in volumetric sa		4.36%	over the past five years fro	om the five year average of	volumetric sales			
Results in a Revenue l Results in an Operating Expense reduct								
Results in an Operating Income reduct								
Calculation of Annual Material Operating Expense Adjustment Perce	ntage							
	2018 PAC Material Operating Expenses	2019 PAC Material Operating Expenses	2020 PAC Material Operating Expenses	2021 PAC Material Operating Expenses	2022 PAC Material Operating Expenses			
Production Exp	nses ⁷ 128,290	131,316	\$ 158,864	152,533	160,074			
Transmission & Distribution Exp Customer Acrt & Collecti		61,179	\$ 66,438 \$ 11,602	107,517	104,608			
Administrative & General Ex	pense 23,978	26,789	\$ 13,542	16,107	26,505			
Inter Div Manageme Amortization Ex		174,537 3.086	\$ 172,080 \$ 3,271	202,498 4.274	206,718 2.201			
Property	Taxes 181,659	187,692		126,782	118,309			
Federal and State Income Less NOERR Exp	axes 28,406 enses 2,617	1,258 8,993	\$ - \$ -	19,611 237	32,561 5,131			
Total Annual MOERR Expenses exclusive of NI	MOE's \$ 635,104	\$ 601,452 \$ 13,414	\$ 593,972 \$ 12,408	\$ 645,981 \$ 13,639	\$ 663,925 \$ 16,681			
Less variable expenses for th Total Annual MOEs less variable exp					\$ 16,681			
			aterial Operating Expenses terial Operating Expenses		3.90% 10.07%			
	Ave	rage annual increase in Ma	aterial Operating expenses	over the past four years -	0.96%			
	Ave	age annual increase in Mat	terial Operating expenses of	over the past three years -	3.25%			
Notes:								
1. Based on Debt Service Multiplier of 1.10 per Sch A of 1604.06 schedules. 2. Revenue requirements per Sch A of 1604.06 schedules 1.10 per Sch A of 1604.06 schedules.								
 Requested Rate Stabilization fund for Operating Expense and P & I Coverage each have a contingency of PAC share of the \$5,000,000 RSF for distribution to the RSF, MOERSF and the P&I RSF is² 	0% 2.11%	have don to a find		three regulated utilities rev	(2012 7) (2012)		\$ 105,408	
Calculation of RSF Pecentage based on Revenue requirements from DW13-126, 13-128 and 13-130	2.11%	based on % of PAC revenu	ies (2012 Case) to % of all	unree regulated utilities rev	enues (2012 IY Cases) or	which was set at		0-153
6. For Calculation of Non Material Operating Expense Requirement see 1604.06 Sch 1, Attachment I								
7. Production expenses for 2015 and 2016 are the production expenses from 2013 and 2014 to eliminate the impact of the extra production that occurred in 20	5 and 2016 due to leakage							
7. Production expenses for 2015 and 2016 are the production expenses from 2013 and 2014 to eliminate the impact of the extra production that occurred in 20.								
 Production expenses for 2015 and 2016 are the production expenses from 2013 and 2014 to eliminate the impact of the extra production that occurred in 20 PWW Revenue Require FVU Revenue Require 	ent - \$ 27,689,214 ent - \$ 6,913,261	per DW13-130 Settlement per DW13-126 Settlement	Agreement					
 Production expenses for 2015 and 2016 are the production expenses from 2013 and 2014 to eliminate the impact of the extra production that occurred in 20 PWW Revenue Require 	ent - \$ 27,689,214 ent - \$ 6,913,261 ent - \$ 745,186		Agreement					

7.60% 3.40% 47,009 175,000 100,000 622,452 cutivities of amortization, non material operating expense and MOEF 2,201

672,002 \$ 672,002 \$ 672,002 \$

Projected MOERR Projected MOERR Transfer into/out of Revenues Expenses MOER RSF Account

644,924 \$ 686,043 \$ 685,179 \$

Combined RSF Balance

27,078 \$ (14,041) \$ (13,177) \$

100,000

127,078 113,037 99,861

DLW Exhibit 1

	PI	NW Proforma 5 Year Aver	age 2021 Test Year]		
		a Revenue Requirement ¹ - quested rate increase of -	\$ 41,159,308 10.20%	Actual Revenues collect	ed after 3 yr credit of \$ 422,871	\$ 40,736,437	Percen	ntage of revenues collected vs Revenue requirement due to 3 year credit	98.97%
			Material Operating Expense Revenue	Operating Expense Revenue Requirment	1.0 Debt Service Revenue	0 1 Debt Service Reveue			
		CBFRR	Requirement (MOERR)	(NOERR)	Requirement (1.0 DSRR) ¹	Requirement (0.1 DSRR)		9.45%	
Annual Operating Expense increases @ 4.50%	Revenue Requirement ¹ - Percentage of Revenues - Years coverage -	18.78%	60.02%	\$ 546,634 1.33%	\$ 7,436,923 18.07% \$ 624,219	1.81%	Requested MOEF - Rate increase @ requested MOEF - Annual MOEF Cash - \$	10.20%	
DW1	9-184 Approved RSF levels - ance from five year ave of -		\$ 2,850,000	No Stabilization Fund	\$ 390,000		Approved DW19-084 MOER RSF Imprest value - \$ MOERR From 1604.06 Sch A - \$	\$ 2,850,000	23.504.714
cases on refers targe		4.05%					Amortization Expense - \$		13,304,714
								Projected MOE Projected MOE Revenues without Revenues with MOE's	E's inclusive of
							Calculation of MOER RSF Operating Expense	recoupment recoupment Amor	ort Expense (6) v
							Increases Over 2021 Pro Forma Iowest sales in last 5 years		
Revenue Type	2017 PWW Billed	2018 PWW Billed Revenue	2019 PWW Billed Revenue	2020 PWW Billed Revenue	2021 PWW Billed Revenue	2023 -	\$ 1,010,207 \$ 842,507	8/1/2023 - 12/31/2023 - \$ 10,187,178 \$ 10,666,735 \$	9,829,916 \$
Total Volumetric Charges, includes Unbilled water sales, Unbilled/and Billed Recoupment and batement Total Meter Charge (fixed) includes fixed portion of special contracts		\$ 17,516,995 \$ 9,437,913	\$ 16,316,334 \$ 9,838,532	\$ 20,325,649 \$ 9,941,467	\$ 18,599,067 \$ 10,727,336	2024 - 7/31/2025 -	\$ 1,055,666 \$ 842,507 \$ 1,103,171 \$ 842,507	12/31/2024 \$ 24,449,227 \$ 25,120,608 \$ 12/31/2025 \$ 24,449,227 \$ 24,449,227 \$	24,647,465 \$ 25,750,636 \$
QCPAC revenues	² \$ 705,661	\$ 362,159	\$ 1,049,281	\$ 1,244,729	\$ 2,265,513	//31/2025-	\$ 3,169,045 \$ 2,527,520	12/31/2023 - \$ 24,449,227 \$ 24,449,227 \$	25,750,030 \$
Total Private Fire Protection Charges (fixed) Total Municipal Fire Proection Charges (fixed)	\$ 3,116,640	\$ 3,442,774	\$ 1,203,062 \$ 3,488,137	\$ 1,267,078 \$ 3,548,925	\$ 2,092,387 \$ 3,888,166		Totals - \$ 5,696,565		
Total Billed Revenue % of Revenues that are variable	\$ 29,135,439 54.4%	\$ 31,970,800 55.4%	\$ 31,895,347 52.9%	\$ 36,327,848 57.9%	\$ 37,572,470 52.7%				
% of Revenues that are fixed	i 45.6%	44.6%	47.1%	42.1%	47.3%	J			
Maximum percentage of revenues that were variable during the previous 5 years -	57.94%								
	2017 PWW Actual	2018 PWW Actual	2019 PWW Actual	2020 PWW Actual Variable	2021 PWW Actual	2022 Projected PWW			
Expense Type Purchased Wate	Variable Expenses	Variable Expenses \$ 472.407	Variable Expenses	Expenses \$ 579.959	Variable Expenses \$ 548.677	Actual Variable Expenses \$ 552.307			
Electri Chemicals	\$ 1,053,878 \$ 765,438	\$ 1,152,305 \$ 908,981	\$ 1,198,435 \$ 913,829	\$ 1,367,715 \$ 888,950	\$ 1,501,095 \$ 919,216				
Sludge Dispos Total Variable Costs	\$ 385,873		\$ 348,949 \$ 2,926,107	\$ 329,240 \$ 3,165,865	\$ 488,000 \$ 3,456,989	\$ 488,000			
Variable Expenses as a Percent of Total Revenues	5 2,642,635	5 2,911,855 9.1%	5 2,926,107 9.2%	5 5,105,805 8.7%	5 5,456,989 9.2%	\$ 4,165,000			
							•		
	2017 Actual CCF's sold by	2018 Actual CCF's sold by	2019 Actual CCF's sold by	2020 Actual CCF's sold by	2021 Actual CCF's sold by]	•		
Annual Metered Sales (CCF)	PWW 5,056,592	PWW 5,242,263	PWW 4,972,588	PWW 5,571,374	PWW 5,220,807		•		
Percentage Variance between Current and High Consumption Year Average Consumption (CCF) over the past five years -	PWW 5,056,592 r -10.18% 5,212,725	PWW 5,242,263 -6.28%	PWW 4,972,588 -12.04%	PWW 5,571,374 0.00%	PWW 5,220,807 -6.71%				
Percentage Variance between Current and High Consumption Year Average Consumption (CCF) over the past five years Variance between current and 5 Yr Ave Consumption	PWW 5,056,592 -10.18% 5,212,725 -3.09%	PWW 5,242,263 -6.28% 0.56%	PWW 4,972,588 -12.04% -4.83%	PWW 5,571,374 0.00% 6.44%	PWW 5,220,807 -6.71% 0.15%				
Percentage Variance between Current and High Consumption Yea Average Consumption (CC) over the past five years Variance between current and 5 Yr Ave Consumption Largest percentage reduction in volumetric sales at Results in a Revenue loss of based on 5 year average sales o	PWW 5,056,592 -10.18% 5,212,725 -3.09% t PWW of \$ 1,009,452	PWW 5,242,263 -6.28% 0.56% 4.83% based on current permane	PWW 4,972,588 -12.04% -4.83% over the past five years fro nt rate of	PWW 5,571,374 0.00% 6.44% m the five year average of w	PWW 5,220,807 -6.71% 0.15%	017 and 2021			
Percentage Variance between Current and High Consumption Yea Average Consumption (CE) over the past five years Variance between current and SY rake Consumption Largest percentage reduction in volumetric sales at	PWW 5,056,592 -10.18% 5,212,725 -3.09% t PWW of f 1,009,452 f 166,945	PWW 5,242,263 -6.28% 0.56% 4.83%	PWW 4,972,588 -12.04% -4.83% over the past five years fro nt rate of	PWW 5,571,374 0.00% 6.44% m the five year average of w	PWW 5,220,807 -6.71% 0.15% olumetric sales between 20	017 and 2021			
Percentage Variance between Current and High Consumption Yea Average Consumption (CCF) over the past five years - Variance between current and S'rr Ave Consumption Largest percentage reduction in volumetric sales at Results in a Revenue loss of beara average sales o Results in a Roperating Expense reduction o	PWW 5,056,592 r -10.18% 5,212,725 -3.09% t PWW of f 1,009,452 f 5 160,945 5 7 842,507 2017 PWW Actual	PWW 5,242,263 -6.28% 0.56% 4.83% based on current permane based on 2021 variable op 2018 PWW Actual	PWW 4,972,588 -12.04% -4.83% over the past five years fro nt rate of erating expenses 2019 PWW Actual	PWW 5,571,374 0.00% 6.44% m the five year average of v \$ 4.01 2020 PWW Actual	PWW 5,220,807 -6.71% 0.15% olumetric sales between 20 per CCF 2021 PWW Actual	2022 PWW Actual			
Percentage Variance between Current and High Consumption Yea Average Consumption (CCF) over the past five years - Variance between current and S' Yr Ave Consumption Largest percentage reduction in volumetric sales at Results in a Revenue loss of bears average sales of Results in a no Perating Expense reduction of Results in a Revenue reduction of Annual Material Operating Expense Adjustment Percentage Production Expense	PWW 5,056.592 10.15% 5,056.592 -3.05% \$ 10.09,452 \$ 166,945 \$ 2017 PWW Actual Operating Expenses ³ \$ \$	PWW 5,242,263 -6.28% 0.56% 4.83% based on current permane based on 2021 variable op 2018 PWW Actual Operating Expenses 5 5,074,509 5 5,074,509	PWW 4,972,588 -12.04% -4.83% over the past five years fro nt rate of erating expenses 2019 PWW Actual Operating Expenses ³ 5 5,064,262	PWW 5,571,374 0.00% 6.44% m the five year average of w S 2020 PWW Actual Operating Expenses ³ S 5,287,617	PWW 5,220,887 -6.71% 0.15% olumetric sales between 20 per CCF 2021 PWW Actual Operating Expenses ³ 5 5,675,210	2022 PWW Actual Estimated Expenses ⁷ \$ 6,457,643			
Percentage Variance between Current and High Consumption Yea Average Consumption (CCF) over the past five years- Variance between current and 5 Yr Ave Consumption Largest percentage reduction in volument calles at Results in a Revenue loss of based on 5 year average sales Results in a Operating Expense reduction of Results in a Revenue reduction of Results in a Revenue reduction of Annual Material Operating Expense Adjustment Percentage	PWW \$,056,592 r -10.18% \$,212,725 -3.05% t PWW of f \$ 1,009,452 f \$ 842,507 2017 PWW Actual Operating Expenses ³	PWW 5,242,263 -6.28% 0.56% 4.83% based on current permane based on current permane 2018 PWW Actual Operating Expenses ³ \$ 5,074,509 \$ 2,074,509 \$ 2,074,509	PWW 4,972,588 -12.04% -4.83% over the past five years fro nt rate of erating expenses 2019 PWW Actual Operating Expenses ³ S 5,064,262 S 3,107,561 S 1,351,622	PWW 5,571,374 0.00% 6.44% m the five year average of w \$ 4.01 Operating Expenses ¹ \$ 5,287,617 \$ 3,159,072 \$ 5,797,635 \$ 79,635	PWW 5,220,887 -6.71% 0.15% olumetric sales between 20 per CCF 2021 PWW Actual Operating Expenses ³ 5 5,675,210 5 3,311,068 5 9 964,232	2022 PWW Actual Estimated Expenses ² \$ 6,457,643 \$ 3,374,039 \$ 946,956			
Percentage Variance between Current and High Consumption Yea Average Consumption (CC) over the past five year- Variance between current and 5 Yr Ave Consumption Largest percentage reduction in volumetric sales at Results in a Revenue loss of based on 5 year average sales. Results in a Revenue reduction of Results in a Revenue reduction of Revenue Results in a Revenue reduction of Revenue Results in a Revenue reduction of Revenue Results in a Revenue reduction reduction Revenue Results in a Revenue reduction reduction Revenue Results in Revenue reduction Revenu	PWW 5,056,592 -10.18% 5,056,592 -3.09% 5 -3.09% 5 166,945 0perating Expenses ¹ 5 4,571,844 5 2,168,076 5 1,518,046 5 2,168,076 5 1,519,360	PWW 5,242,263 -6.28% -6.28% 0.56% 4.83% based on current permane based on 2021 variable op Operating Expenses ³ 2018 PWW Actual Operating Expenses ³ 5 5 5,074,509 5 2,848,339 5 2,848,339 5 2,848,339	PWW 4,972,588 -12.04% -12.04% -4.83% over the past five years from trate of erating expenses 2019 PWW Actual Operating Expenses ³ 2019 PWW Actual 5 5,064,262 5 3,197,561 5 1,351,622 5 1,351,833,386	PWW 5,571,374 0.00% 6.44% m the five year average of w \$ 4.01 2020 PWW Actual Operating Expenses ³ \$ 5,287,617 \$ 3,159,072 \$ 6,79,836 \$ 1,686,045	PWW 5,220,807 -6,71% 0.15% 0.15% olumetric sales between 20 -6,71% operating Expenses ³ 5 5 5,675,210 5 3,675,210 5 3,675,210 5 3,643,31,1068 5 3,648,164	2022 PWW Actual Estimated Expenses ⁷ \$ 6,457,643 \$ 3,374,039 \$ 946,956 \$ 1,709,908			
Percentage Variance between Current and High Consumption Yeal Average Consumption (CC) over the past five year- Variance between current and 5 Yr Ave Consumption Largest percentage reduction in volumetric sales at Results in a Revenue loss of based on 5 year average sales Results in a Revenue reduction of Results in a Revenue reduction of Calculation of Annual Material Operating Expense Adjustment Percentage Production Expenses Customer Act & Collection Expenses Information Systems Expenses Admin and General Expenses (Includes MND)	PWW 5,056,592 -10.18% 5,212,725 -3.09% f 160,945 4 2017 PWW of f 5 4 2017 PWW Actual Operating Expenses ³ 5 5 4,521,86,076 5 5 7,303,584	PWW 5,242,263 -6.28% 0.56% -6.28% 0.83% -6.28% 0.884 On Current permane based on 2021 variable op -0.2018 PWW Actual Operating Expenses 5 5 5,074,509 5 2,848,339 5 1,287,477 5 1,287,477 5 6,597,868	PWW 4.972.588 -12.04% -4.83% over the past five years from trate of erating expenses 2019 PWW Actual Operating Expenses ³ \$ 5,064,262 \$ 1,351,622 \$ 1,351,622 \$ 1,351,625 \$ 1,351,625 \$ 1,351,625 \$ 1,351,625 \$ 1,357,563,144	PWW 5,571,374 0,00% 6,44% m the five year average of w 2020 PWW Actual Operating Expenses ³ 5 5,287,617 5 1,59,072 5 6,79,836 5 1,066,045 5 1,066,045 5 6,795,527	PWW 5,220,807 -6,71% 0.15% 0.15% olumetric sales between 20 per CG* -6,75,210 2021 PWW Actual Operating Expenses ³ 5 5,675,210 5 3,811,068 5 1,196,632 5 1,206,88,164 5 1,207,829	2022 PWW Actual Estimated Expenses ⁷ \$ 6,457,643 \$ 3,374,039 \$ 946,956 \$ 1,709,908 \$ 1,338,675			
Percentage Variance between Current and High Consumption Yea Average Consumption (YCG) over the past five years Variance between current and 5 Yr Ave Consumption Largest percentage reduction in volumetric sales at Results in a Revenue loss of basear over sales of Results in a Derating Expense reduction of Results in a Dorating Expense Adjustment Percentage Production by Annual Material Operating Expense Adjustment Percentage Engineering Expense Customer Actt & Collection Expenses Information Systems Expense Information Systems Expense Admin and General Expenses (Included PDW Bgt Fee	PWW 5,056,592 -10.18% 5,212,725 -3.09% f 1,000,452 f 5 6,945 7 2017 PWW Actual Operating Expenses 5 4,751,844 5 5 4,718,9360 5 5 6 7,103,954 5 5 7,303,584 5 5 7,303,584 5 5 7,303,584 5 5 6 7,303,584 5 5 5 6 7,303,584 5 5 5 5 6 5 6 5 7,01,584 5	PWW 5,742,263 -6.28% 0.56% -6.28% based on current permane -6.28% based on 2021 variable op -6.28% 2018 PWW Actual Operating Expenses* 5 5.074.509 5 2.084.339 5 1,287,747 5 1,287,747 5 1,287,747 5 1,282,633 5 5.97,868 5 5.288,053	PWW 4.972.588 -12.04% -2.04% -4.83% over the past five years fro nt rate of 2019 PWW Actual Operating Expenses \$ 5.064 262 \$ 3.197 561 \$ 1.351,622 \$ 1.533,386 \$ 5.758,314 \$ 3.177,470	PWW 5,571,374 0.00% 6,44% m the five year average of w S 4.01 2020 PWW Actual Operating Expenses ¹ \$ 5,287,617 \$ 5 5 5 5 5 5 5 5 5 5 5 5 5 5 6,795,527 5 5 6,735,527 5 13,12,059)	PWW 5,220,807 -6.71% 0.15% 0.15% olumetric sales between 20 -6.71% Operating Expenses ¹ 5 5 5,675,210 5 1,688,164 5 1,688,164 5 1,688,164 5 1,207,829 5 3,33,198	2022 PWW Actual Estimated Expenses' 5 6,457,643 5 3,374,039 5 9,46,956 5 1,709,908 5 1,338,675 5 7,498,440 5 3,499,286) 5 3,499,286)			
Percentage Variance between Current and High Consumption Yeal Average Consumption (CC) over the past five year- Variance between current and 5 Yr Ave Consumption Largest percentage reduction in volumetric sales at Results in a Revenue loss of based on 5 year average sales Results in a Revenue reduction of Results in a Revenue reduction of Calculation of Annual Material Operating Expense Adjustment Percentage Production Expenses Customer Act & Collection Expenses Information Systems Expenses Admin and General Expenses (Includes MND)	PWW 5,056,592 -10.18% 5,056,592 -10.18% 5,102,725 -3.09% f 1,000,452 5 6,945 5 0PWW of 5 4 0PWW of 5 4 0PWW of 5 4 0PWW of 5 6 1,109,360 5 4 5 5 5 5 7,303,584 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	PWW 5,742,263 -6.28% 0.56% -6.28% based on current permane based on 2021 variable op -6.28% 2018 PWW Actual Operating Expenses* -6.28% 5 5.074.500 5 2.048,339 5 1.287,747 5 1.287,747 5 1.288,063) 5 1.288,063) 5 1.248,665 5 1.248,675	PWW 4.972.588 -12.04% -2.04% -4.83% over the past five years from the rate of errating expenses 2019 PWW Actual Operating Expenses \$ 5.064,262 \$ 3.197,561 \$ 1.351,622 \$ 1.351,622 \$ 1.351,622 \$ 1.351,622 \$ 1.351,622 \$ 1.351,7470 \$ 1.38,666 \$ 4.088,124	PWW 5,571,374 0.00% 6,44% m the five year average of w S 4.01 2020 PWW Actual Operating Expenses ¹ S 5,287.617 S 1,59.072 S 5 1,686.045 S 1,086.015 S 3,120.591 S 1,0233 S 1,02,333 S 1,01,91,36	PWW 5,220,807 -6,71% 0.15% 0.15% olumetric sales between 20 per CG* -6,75,210 2021 PWW Actual Operating Expenses ³ 5 5,675,210 5 3,811,068 5 1,196,632 5 1,206,88,164 5 1,207,829	2022 PWW Actual Estimated Expenses ⁷ 5 6, 6457, 643 5 3, 374 (039 9 946, 956 5 1, 388, 675 5 7, 498, 440 5 132, 543 5 132, 543			
Percentage Variance between Current and High Consumption Yeat Average Consumption (ICC) over the past five year- Variance between current and 5 Yr Ave Consumption Largest percentage reduction in volumetric sales at Results in a Revenue loss of based on 5 year average sales o Results in a Revenue loss of based on 5 year average sales Results in a Revenue reduction of Results in a Revenue reduction of Calculation of Annual Material Operating Expense Adjustment Percentage Production Expense Engineering Expense Customer Act & Collection Expense Information Systems Expense Information Systems Expense Property Tax Expense Property Tax Expense Property Tax Expense	PWW 3,056,592 -10.18% 5,1056,592 -10.18% 5,112,725 -3.09% f \$ 1009,452 f \$ 1009,452 5 0004,525 2017 PWW Actual 0perating Expenses 5 1,619,360 5 5 7,303,584 5 5 6,533,766 5 6,56,931	PWW 5,742,263 -6.28% 0.56% -6.28% 0.884 On current permane based on 2021 variable op -6.28% 2018 PWW Actual Operating Expenses ¹ 0.9674,509 5 5,074,509 5 5,074,509 5 1,287,747 5 1,287,747 5 1,472,292 5 1,288,063 5 1,4866 5 1,438,775 5 4,838,775	PWW 4.972.588 -12.04% -12.04% -4.83% over the past five years from trate of erating expenses 2019 PWW Actual Operating Expenses 5 5.064,262 5 1.351,622 5 1.351,622 5 1.533,386 5 3.137,7561 5 1.351,622 5 5.758,314 5 1.377,870 5 3.4048,124 5 7.758,314 5 1.377,470 5 1.38,466 5 4.048,124 5 72.7089	PWW 5,571,374 0,00% 6,44% m the five year average of v \$ 0,00% 6,44% 0,00% 0,00% 6,44% 0,00% 6,44% 0,00% 5 0,00% 5 6,00% 5 6,00% 5 6,00% 5 6,00% 5 6,00% 5 6,00% 5 6,00% 5 6,00% 5 6,00% 5 6,00% 5 7,00% 6,00% 5 7,00% 6,00% 7,00%	PWW 5,220,807 -6.71% 0.15% 0.15% olumetric sales between 20 per CGF -6.71% 2021 PWW Actual Operating Expenses 5 5,675,210 5 3,311,068 5 964,223 5 1,106,631 5 7,207,829 5 1(3,393,198) 5 4,631,638 5 78,124	2022 PWW Actual Estimated Expenses' 5 6,6457,643 5 3,374,039 9 946,956 5 1,709,908 5 1,338,675 5 7,498,400 5 (3,493,286) 5 132,543 5 4,276,013 5 783,124			
Percentage Variance between Current and High Consumption Yeal Average Consumption (ICC) over the past five year- Variance between current and 5 Yr Ave Consumption Largest percentage rediction in volumetric sales at Results in a Revenue loss of based on 5 year average sales o Results in a Revenue reduction of Results in a Revenue Results in a Revenue reduction of Results in a Revenue Results in Revenue Re	PWW 3,056,592 -10.18% 5,056,592 -10.18% 5,212,725 -3.09% f \$ 166,945 5 000,452 5 4,571,844 5 1,68,076 5 5 7,303,584 5 5 5,325,128 5 6,56,931 5	PWW 5,742,263 -6.28% 0.56% -6.28% 0.884 On Current permane based on 2021 variable op -6.28% 2018 PWW Actual Operating Expenses ¹ -6.28% 5 5,074,509 5 5 2,074,509 5 5 1,287,747 5 5 1,287,747 5 5 1,287,88 5 5 1,287,87 5 5 4,388,75 5 5 4,438,775 5 5 688,087 5 5 688,087 5 5 688,087 5 6 6,07,875 5	PWW 4.972.588 -12.04% -12.04% -4.83% over the past five years from trate of erating expenses	PWW 5,571,374 0,00% 6,44% m the five year average of w \$ 0,00% 6,44% m the five year average of w \$ 0,007 0,010 0,020 0,021 0,021 0,021 0,021 0,021 0,021 0,021 0,021 0,021 0,021 0,0220 0,021 0,0220 0,021 0,0220 0,0220 0,0220 0,0220 0,0231 0,0233 0,0233 1,02,033 1,02,033 1,02,033 1,02,033 1,02,033 1,02,033 1,02,033 1,02,033 1,02,033 1,02,033 1,02,033 1,02,033 1,02,0	PWW 5,220,807 -6,71% 0.15% 0.15% olumetric sales between 20 per CGF -6,75,210 2021 PWW Actual Operating Expenses ¹ 0 s 5,675,210 5 3,675,210 5 3,11,068 5 7,207,829 5 1,393,198 5 4,631,638 5 7,982,123 5 7,931,24 5 994,232	2022 PWW Actual Estimated Expenses' 5 6,6457,643 5 3,374,039 9 946,956 5 1,709,908 5 1,338,675 5 7,498,400 5 (3,493,286) 5 132,543 5 4,276,013 5 783,124 5 104,171 5 546,634			
Percentage Variance between Current and High Consumption Average Consumption (CG) over the past five years- Variance between current and 5 Yr Ave Consumption Largest percentage addition in volumetric sales at Results in a Revenue loss of based on 5 year average sales of Results in a no Operating Expense reduction of Results in a Rovenue reduction of Annual Material Operating Expense Adjustment Percentage Production Expense Engineering Expense Customer Actt & Collection Expense Engineering Expense Customer Actt & Collection Expense Admin and General Expenses (Includer RVM Etc Amortization Expenses Property Tax Expense Cash Tax Expense Payol Tax Expense Payol Tax Expense	PWW 5,056,592 -10.18% 5,212,725 -3.09% f 160,94% 5 162,94% 5 162,94% 5 4 5 4 5 4,571,844 5 4,571,844 5 4,571,844 5 5 5 5,7303,584 5 <td>PWW 5,242,263 -6.28% 0.56% -6.28% 0.83% -6.28% based on current permane based on 2021 variable op 2018 PWW Actual Operating Expenses¹ 5 5 5,074,509 5 2,074,509 5 1,287,747 5 1,287,747 5 6,597,868 5 1,328,0631 5 1,328,0631 5 698,067 5 103,249 6 6,797,755 5 103,249 5 13,759,594 5 13,759,594 6 5,787,88</td> <td>PWW 4.972.588 -12.04% -12.04% -4.83% over the past five years from trate of erating expenses 2019 PWW Actual Operating Expenses³ 5 5 5,064,262 5 1,351,622 5 1,351,622 5 1,377,470 5 3,177,570 5 3,177,701 5 90703 5 90703 5 90703 5 19,422,499 5 19,422,299 5 19,262,107</td> <td>PWW 5,571,374 0.00% 6.44% m the five year average of w \$ 2020 PWW Actual Operating Expenses³ \$ 5 5 6.79,836 \$ 1.086,045 \$</td> <td>PWW 5,220,807 -6.71% 0.15% -6.71% olumetric sales between 20 per CG* -6.71% 2021 PWW Actual -0.56% Operating Expenses³ 5 5 5.675,210 5 3.311,068 5 7.207,829 5 1.396,302 5 4.631,638 5 7.931,24 5 7.931,24 5 7.831,24 5 7.843,85 5 7.345,85 5 7.454,85,86</td> <td>2022 PWW Actual Estimated Expenses⁷ 5 6.6457.643 5 3.374.039 9 946.956 5 1.338.675 5 7.498.440 5 13.2543 5 13.2543 5 4.2756.013 5 738.124 5 104.171 5 46.634 5 4.25.81.591 5 4.183.660</td> <td></td> <td></td> <td></td>	PWW 5,242,263 -6.28% 0.56% -6.28% 0.83% -6.28% based on current permane based on 2021 variable op 2018 PWW Actual Operating Expenses ¹ 5 5 5,074,509 5 2,074,509 5 1,287,747 5 1,287,747 5 6,597,868 5 1,328,0631 5 1,328,0631 5 698,067 5 103,249 6 6,797,755 5 103,249 5 13,759,594 5 13,759,594 6 5,787,88	PWW 4.972.588 -12.04% -12.04% -4.83% over the past five years from trate of erating expenses 2019 PWW Actual Operating Expenses ³ 5 5 5,064,262 5 1,351,622 5 1,351,622 5 1,377,470 5 3,177,570 5 3,177,701 5 90703 5 90703 5 90703 5 19,422,499 5 19,422,299 5 19,262,107	PWW 5,571,374 0.00% 6.44% m the five year average of w \$ 2020 PWW Actual Operating Expenses ³ \$ 5 5 6.79,836 \$ 1.086,045 \$	PWW 5,220,807 -6.71% 0.15% -6.71% olumetric sales between 20 per CG* -6.71% 2021 PWW Actual -0.56% Operating Expenses ³ 5 5 5.675,210 5 3.311,068 5 7.207,829 5 1.396,302 5 4.631,638 5 7.931,24 5 7.931,24 5 7.831,24 5 7.843,85 5 7.345,85 5 7.454,85,86	2022 PWW Actual Estimated Expenses ⁷ 5 6.6457.643 5 3.374.039 9 946.956 5 1.338.675 5 7.498.440 5 13.2543 5 13.2543 5 4.2756.013 5 738.124 5 104.171 5 46.634 5 4.25.81.591 5 4.183.660			
Percentage Variance between Current and High Consumption Average Consumption (CG) over the past five years- Variance between current and 5 Yr Ave Consumption Largest percentage reduction in volumetric sales at Results in a no Perating Expense reduction of Results in a no Perating Expense reduction of Results in a Rovenue reduction of Rovenue reduction of Annual Material Operating Expense Adjustment Percentage Engineering Expenses Customer Acct & Collection Expenses Information Systems Expense Customer Acct & Collection Expenses Payrol Tax Expense Payrol Tax Expense Payrol Tax Expense Customer Acct & Collection Expense Customer Acct & Collection Expense Payrol Tax Expense Customer Acct & Collection Expense Customer Acct & Collection Expense Payrol Tax Expense Customer Acct & Collection Expense Customer Acct & Collection Expense Payrol Tax Expense Customer Acct & Collection Expense Customer Acct & Collection Expense Payrol Tax Expense Customer Acct & Collection Expense Customer Acct & Collection Expense Customer Acct & Collection Expense Payrol Tax Expense Customer Acct & Collection Expense Customer Acct & Coll	PWW 5,056,592 -10.18% 5,212,725 -3.09% 5,100,452 5 -165,945 5 -2017 PWW Actual Operating Expenses -5 -5 -6 -7,1044 Operating Expenses -5 -5 -65,931 -5 -7,30,584 5 -5 </td <td>PWW 5,242,263 -6.28% 0.56% -6.28% 0.83% -6.28% based on current permane based on 2021 variable op 2018 PWW Actual Operating Expenses¹ 5 5 5,074,509 5 2,074,509 5 1,287,747 5 1,287,747 5 6,597,868 5 1,328,0631 5 1,328,0631 5 698,067 5 103,249 6 6,797,755 5 103,249 5 13,759,594 5 13,759,594 6 5,787,88</td> <td>PWW 4.972.588 -12.04% -12.04% -4.83% over the past five years from trate of erating expenses 2019 PWW Actual Operating Expenses³ 5 5 5,064,262 5 1,351,622 5 1,351,622 5 1,377,470 5 3,177,570 5 3,177,701 5 90703 5 90703 5 90703 5 19,422,499 5 19,422,299 5 19,262,107</td> <td>PWW 5,571,374 0.00% 6.44% m the five year average of w S 4.01 2020 PWW Actual Operating Expenses¹ 5 5,287.617 5 6,795.527 5 1,686.045 5 5 5 5 5 5 5 5 79.686.015 5 5 5 78.332.059 5 78.332.059 5 78.332.059 5 78.332.059 5 78.335 6 79.008.896 5 78.335 6 70.008.896 7</td> <td>PWW 5,220,807 -6.71% 0.15% -6.71% olumetric sales between 20 per CG* -6.71% 2021 PWW Actual -0.56% Operating Expenses³ 5 5 5.675,210 5 3.311,068 5 7.207,829 5 1.396,302 5 4.631,638 5 7.931,24 5 7.931,24 5 7.831,24 5 7.843,85 5 7.345,85 5 7.454,85,86</td> <td>2022 PWW Actual Estimated Expenses⁷ 5 6.6457.643 5 3.374.039 9 946.956 5 1.338.675 5 7.498.440 5 13.2543 5 13.2543 5 4.2756.013 5 738.124 5 104.171 5 46.634 5 4.25.81.591 5 4.183.660</td> <td></td> <td></td> <td></td>	PWW 5,242,263 -6.28% 0.56% -6.28% 0.83% -6.28% based on current permane based on 2021 variable op 2018 PWW Actual Operating Expenses ¹ 5 5 5,074,509 5 2,074,509 5 1,287,747 5 1,287,747 5 6,597,868 5 1,328,0631 5 1,328,0631 5 698,067 5 103,249 6 6,797,755 5 103,249 5 13,759,594 5 13,759,594 6 5,787,88	PWW 4.972.588 -12.04% -12.04% -4.83% over the past five years from trate of erating expenses 2019 PWW Actual Operating Expenses ³ 5 5 5,064,262 5 1,351,622 5 1,351,622 5 1,377,470 5 3,177,570 5 3,177,701 5 90703 5 90703 5 90703 5 19,422,499 5 19,422,299 5 19,262,107	PWW 5,571,374 0.00% 6.44% m the five year average of w S 4.01 2020 PWW Actual Operating Expenses ¹ 5 5,287.617 5 6,795.527 5 1,686.045 5 5 5 5 5 5 5 5 79.686.015 5 5 5 78.332.059 5 78.332.059 5 78.332.059 5 78.332.059 5 78.335 6 79.008.896 5 78.335 6 70.008.896 7	PWW 5,220,807 -6.71% 0.15% -6.71% olumetric sales between 20 per CG* -6.71% 2021 PWW Actual -0.56% Operating Expenses ³ 5 5 5.675,210 5 3.311,068 5 7.207,829 5 1.396,302 5 4.631,638 5 7.931,24 5 7.931,24 5 7.831,24 5 7.843,85 5 7.345,85 5 7.454,85,86	2022 PWW Actual Estimated Expenses ⁷ 5 6.6457.643 5 3.374.039 9 946.956 5 1.338.675 5 7.498.440 5 13.2543 5 13.2543 5 4.2756.013 5 738.124 5 104.171 5 46.634 5 4.25.81.591 5 4.183.660			
Percentage Variance between Current and High Consumption Average Consumption (CG) over the past five years- Variance between current and 5 Yr Ave Consumption Iargest percentage reduction in volumetric sales at Results in a no Perating Expense reduction of Results in a no Perating Expense reduction of Results in a Rovenue reduction of Rovenue reduction of Annual Material Operating Expenses Customer Acct & Collection Expenses Information Systems Expense Customer Acct & Collection Expenses Information Systems Stepars Payroll Tax Expense Less NMOE's Total Annual Kied MCP	PWW 5,056,592 -10.18% 5,212,725 -3.09% 5,100,452 5 5 165,945 5 2017 PWW Actual Operating Expenses 5 4 7,303,844 5 1,463,800 5 1,47,889 5	PWW 5,242,263 -6.28% 0.56% -6.28% 0.83% -6.28% based on 2011 variable op -6.28% 2018 PWW Actual Operating Expenses ³ 5 5.074.509 5 1.472.292 5 1.288.063) 5 1.248.063 5 1.34.666 5 4.438.775 5 6.597.688 5 1.24.676 5 4.438.775 5 1.3,249 5 1.3,249 5 1.2,911.333 5 1.8,759.594	PWW 4.972.588 -12.04% -2.04% -4.83% over the past five years from the rate of the service s	PWW 5,571,374 0,00% 6,44% m the five year average of w \$ 2020 PWW Actual Operating Expenses ¹ 5 5 5 5 6,795,527 5 5 5 5 5 5 5 5 5 5 5 6,795,527 5 1,086,015 5 5 1,086,015 5 5 1,086,015 5 7 6 7,0068,386 5 7,0068,386 5 5 5 7,005031 5 20,068,886	PWW 5,220,807 -6,71% 0.15% olumetric sales between 20 per CCF 2021 PWW Actual Operating Expenses ¹ \$ 5,675,210 \$ 3,311,068 \$ 964,232 \$ 1,688,164 \$ 1,633,1166 \$ 7,207,829 \$ 1,633,518 \$ 3,31,068 \$ 7,207,829 \$ 3,33,198 \$ 150,002 \$ 4,631,638 \$ 7,73,124 \$ 3,456,589 \$ 18,324,824 \$ 21,781,813 \$ 21,781,813	2022 PWW Actual Estimated Expenses' 5 6,457,643 5 3,374,039 5 9,46,956 5 1,709,908 5 1,338,675 5 7,489,840 5 1,32,543 5 4,276,013 5 4,26,013 5 4,26,013 5 4,263,126 5 4,183,660 5 18,397,931 5 22,581,591 5 22,581,591			
Percentage Variance between current and High Consumption Yeal Average Consumption (CC) over the past five year- Variance between current and 5 Yr Ave Consumption Largest percentage reduction of variance between current and 5 Yr Ave Consumption Results in a Revenue loss of based on 5 year average sales of Results in a Revenue reduction of Calculation of Annual Material Operating Expense Adjustment Percentage Production Expenses Engineering Expenses Customer Act & Collection Expenses Admin and General Expenses (Includes MXP) Payroll Tax Expense Cash Tax Expenses Cash Tax Expe	PWW 5,056,592 -10.18% 5,212,725 -3.09% 5,100,452 5 5 165,945 5 2017 PWW Actual Operating Expenses 5 4 7,303,844 5 1,463,800 5 1,47,889 5	PWW 5,742,263 -6.28% 0.56% -6.28% 0.83% -6.28% based on current permane based on 2021 variable op -6.28% 2018 PWW Actual Operating Expenses 5 5,074,509 5 2,074,509 5 1,287,747 5 1,287,747 5 1,287,888 5 1,287,874 5 1,287,988 5 1,288,083 5 1,328,066 5 4,438,775 5 6,697,888 6 103,249 6 607,875 5 13,759,594 5 13,759,591,833 5 15,847,761	PWW 4.972.588 -12.04% -2.04% -4.83% over the past five years from the rate of the service s	PWW 5,571,374 0.00% 6.44% m the five year average of w S 4.01 Operating Expenses ¹ S 5,5287,617 S 1,59,072 S 1,086,045 S 1,086,045 S 1,086,045 S 1,023,059 S 2,020,086,896 3,155,865 5 5 2,00,068,896 3,33% Total Increa:	PWW 5,220,807 -6.71% 0.15% 0.15% olumetric sales between 20 -6.71% operating Expenses ³ 5 5 5,675,210 5 3,331,1068 5 946,232 5 3,637,207,829 5 1,106,631,638 5 1,303,1198 5 4,631,638 5 21,781,813 5 21,781,813 5 21,781,813 8 21,781,813 8 21,781,813 8 21,781,813 8 5 6 21,781,813 8 5 7 20,79,829	2022 PWW Actual Estimated Exponses ⁷ 5 6,457,643 5 3,374,039 5 9,46,956 5 1,709,908 5 1,338,675 5 7,498,440 5 1,32,543 5 1,32,543 5 4,276,013 5 4,276,013 5 4,263,2861 5 4,183,660 5 4,183,867 5 4,183,897,931 5 22,581,591 5 22,581,591			
Percentage Variance between Current and High Consumption Average Consumption (CG) over the past five years- Variance between current and 5 Yr Ave Consumption Iargest percentage reduction in volumetric sales at Results in a no Perating Expense reduction of Results in a no Perating Expense reduction of Results in a Rovenue reduction of Rovenue reduction of Annual Material Operating Expenses Customer Acct & Collection Expenses Information Systems Expense Customer Acct & Collection Expenses Information Systems Stepars Payroll Tax Expense Less NMOE's Total Annual Kied MCP	PWW 5,056,592 -10.18% 5,212,725 -3.09% 5,100,452 5 5 165,945 5 2017 PWW Actual Operating Expenses 5 4 7,303,844 5 1,463,800 5 1,47,889 5	PWW 5,242,263 -6.28% 0.56% -6.28% 0.83% -6.28% based on 2011 variable op -6.28% 2018 PWW Actual Operating Expenses ³ 5 5.074.509 5 1.472.292 5 1.288.063) 5 1.248.063 5 1.34.666 5 4.438.775 5 6.597.688 5 1.24.676 5 4.438.775 5 1.3,249 5 1.3,249 5 1.2,911.333 5 1.8,759.594	PWW 4.972.588 -12.04% -2.04% -4.83% over the past five years from the rate of the service s	PWW 5,571,374 0,00% 6,44% m the five year average of w x 4,01 2020 PWW Actual Operating Expenses ³ 5 5,287,617 5 5 5 6,66,045 5 5 6,79,836 5 5 5 5 6,79,527 5 5 5 5 5 6,79,527 5 5 6,79,527 5 5 7 20,068,896 5 5 5 5 5 5 5 6 5 7 6 7 6 7	PWW 5,220,807 -6.71% 0.15% 0.15% olumetric sales between 20 -6.71% operating Expenses ³ 5 5 5,675,210 5 3,331,1068 5 946,232 5 3,637,207,829 5 1,106,631,638 5 1,303,1198 5 4,631,638 5 21,781,813 5 21,781,813 5 21,781,813 8 21,781,813 8 21,781,813 8 21,781,813 8 5 6 21,781,813 8 5 7 20,79,829	2022 PWW Actual Estimated Expenses ¹ 5 6,457,643 5 3,374,039 5 9,46,956 5 1,709,908 5 1,338,675 5 7,498,440 5 1,32,543 5 4,276,013 5 4,276,013 5 4,258,1591 5 4,183,660 5 4,183,97931 5 22,581,591 5 3,679,7331 5 22,581,591 3,679,731 3,679 13,99% 13,99%			
Percentage Variance between Current and High Consumption Average Consumption (CG) over the past five years- Variance between current and 5 Yr Ave Consumption Iargest percentage reduction in volumetric sales at Results in a no Perating Expense reduction of Results in a no Perating Expense reduction of Results in a Rovenue reduction of Rovenue reduction of Annual Material Operating Expenses Customer Acct & Collection Expenses Information Systems Expense Customer Acct & Collection Expenses Information Systems Stepars Payroll Tax Expense Less NMOE's Total Annual Kied MCP	PWW 5,056,592 -10.18% 5,212,725 -3.09% 5,100,452 5 5 165,945 5 2017 PWW Actual Operating Expenses 5 4 7,303,844 5 1,463,800 5 1,47,889 5	PWW 5,242,263 -6.28% 0.56% -6.28% 0.83% -6.28% based on 2011 variable op -6.28% 2018 PWW Actual Operating Expenses ³ 5 5.074.509 5 1.472.292 5 1.288.063) 5 1.248.063 5 1.34.666 5 4.438.775 5 6.597.688 5 1.24.676 5 4.438.775 5 1.3,249 5 1.3,249 5 1.2,911.333 5 1.8,759.594	PWW 4.972.588 -12.04% -2.04% -4.83% over the past five years from the rate of the service s	PWW 5,571,374 0.00% 6.44% m the five year average of w S 4.01 Operating Expenses ¹ S 5,5287,617 S 1,59,072 S 1,086,045 S 1,086,045 S 1,086,045 S 1,023,059 S 2,020,086,896 3,155,865 5 5 2,00,068,896 3,33% Total Increa:	PWW 5,220,807 -6.71% 0.15% 0.15% olumetric sales between 20 -6.71% operating Expenses ³ 5 5 5,675,210 5 3,331,1068 5 946,232 5 3,637,207,829 5 1,106,631,638 5 1,303,1198 5 4,631,638 5 21,781,813 5 21,781,813 5 21,781,813 8 21,781,813 8 21,781,813 8 21,781,813 8 5 6 21,781,813 8 5 7 20,79,829	2022 PWW Actual Estimated Expenses ¹ 5 6,457,643 5 3,374,039 5 9,46,956 5 1,709,908 5 1,338,675 5 7,498,440 5 1,32,543 5 4,276,013 5 4,276,013 5 4,258,1591 5 4,183,660 5 4,183,97931 5 22,581,591 5 3,679,7331 5 22,581,591 3,679,731 3,679 13,99% 13,99%			
Percentage Variance between Current and High Consumption Variance between current and 5 Yr Ave Consumption Ingrest percentage consumption (CG) over the past five years- Variance between current and 5 Yr Ave Consumption Ingrest percentage and the system reduction of Results in an Operating Expense reduction of Results in an Operating Expense reduction of Results in a Rovenue reduction of Annual Material Operating Expense Adjustment Percentage Production Expense Table expense Engineering Expense Customer Act# Collection Expense Information Systems Expense Information Systems Expense Customer Act# Collection Expense Property Tax Expense Customer Act# Collection Expense Property Tax Expense Customer Act# Collection Expense Table Annual MOE Notes: 1. Based on 1001.005 Schedule A Perm Rate based on Five Year Ave.	PWW 5,056,592 -10.18% 5,212,725 -3.09% 5,100,452 5 5 165,945 5 2017 PWW Actual Operating Expenses 5 4 7,303,844 5 1,463,800 5 1,47,889 5	PWW 5,242,263 -6.28% 0.56% -6.28% 0.83% -6.28% based on 2011 variable op -6.28% 2018 PWW Actual Operating Expenses ³ 5 5.074.509 5 1.472.292 5 1.288.063) 5 1.248.063 5 1.34.666 5 4.438.775 5 6.597.688 5 1.24.676 5 4.438.775 5 1.3,249 5 1.3,249 5 1.2,911.333 5 1.8,759.594	PWW 4.972.588 -12.04% -2.04% -4.83% over the past five years from trate of reating expenses 2019 PWW Actual Operating Expenses \$ 5.064,262 \$ 1.32,112 \$ 1.33,1622 \$ 1.33,1622 \$ 1.33,162 \$ 1.33,162 \$ 5.758,314 \$ 1.34,624 \$ 20,17,470 \$ 40,465,392 \$ 19,422,499 \$ 19,422,499 \$ 3.53% Year 2017	PWW 5,571,374 0.00% 6,44% m the five year average of v S 4,01 Operating Expenses ³ S 5,287,617 S 1,312,059 S 1,086,045 S 1,086,045 S 1,086,045 S 1,008,015 S 2,0068,896 3,33% 3,349,03031 S 20,068,896 3,33% Tail Increa Ave. increase per year (in Fixed 45,565	PWW 5,220,807 -6,71% 0.15% olumetric sales between 20 Operating Expenses ³ \$ 5,675,210 \$ 3,31,1068 \$ 964,232 \$ 964,232 \$ 3,33,11068 \$ 964,232 \$ 1,096,631,638 \$ 1,096,631,638 \$ 72,07,829 \$ 4,63,1638 \$ 21,781,813 \$ 3,456,999 \$ 18,324,824 \$ 21,781,813 \$ 21,781,813 \$ 21,781,813 \$ 21,781,813 \$ 21,781,813 \$ 21,781,813 \$ 21,781,813 \$ 21,781,813 \$ 21,781,813 \$ 21,781,813 \$ 21,781,813 \$ 21,781,813 \$ 24,4%	2022 PWW Actual Estimated Expenses ¹ 5 6,457,643 5 3,374,039 5 9,46,956 5 1,709,908 5 1,338,675 5 7,498,440 5 1,32,543 5 4,276,013 5 4,276,013 5 4,258,1591 5 4,183,660 5 4,183,97931 5 22,581,591 5 3,679,7331 5 22,581,591 3,679,731 3,679 13,99% 13,99%			
Percentage Variance between Current and High Consumption Variance between current and 5 Yr Ave Consumption Ingrest percentage consumption (CG) over the past five years- Variance between current and 5 Yr Ave Consumption Ingrest percentage and the system reduction of Results in an Operating Expense reduction of Results in an Operating Expense reduction of Results in a Rovenue reduction of Annual Material Operating Expense Adjustment Percentage Production Expense Table expense Engineering Expense Customer Act# Collection Expense Information Systems Expense Information Systems Expense Customer Act# Collection Expense Property Tax Expense Customer Act# Collection Expense Property Tax Expense Customer Act# Collection Expense Table Annual MOE Notes: 1. Based on 1001.005 Schedule A Perm Rate based on Five Year Ave.	PWW 5,056,592 -10.18% 5,212,725 -3.09% 5,100,452 5 5 165,945 5 2017 PWW Actual Operating Expenses 5 4 7,303,844 5 1,463,800 5 1,47,889 5	PWW 5,242,263 -6.28% 0.56% -6.28% 0.83% -6.28% based on 2011 variable op -6.28% 2018 PWW Actual Operating Expenses ³ 5 5.074.509 5 1.472.292 5 1.288.063) 5 1.248.063 5 1.34.666 5 4.438.775 5 6.597.688 5 1.24.676 5 4.438.775 5 1.3,249 5 1.3,249 5 1.2,911.333 5 1.8,759.594	PWW 4.972.588 -12.04% -2.04% -4.83% over the past five years from trate of reating expenses 2019 PWW Actual Operating Expenses \$ 5.064,262 \$ 1.32,112 \$ 1.33,1622 \$ 1.33,1622 \$ 1.33,162 \$ 1.33,162 \$ 5,758,314 \$ 1.34,622,499 \$ 19,422,499 \$ 19,422,499 \$ 19,422,499 \$ 3.53% Year 2017 2018	PWW 5,571,374 0.00% 6,44% m the five year average of v S 4.01 Operating Expenses ³ S 5,287,617 S 1,312,059 S 1,086,045 S 1,012,048 S 2,020,068,896 3,33% 3,415,4565 44,565 44,565 44,565 44,565 44,565 44,565 47,35	PWW 5,220,807 -6,71% 0.15% olumetric sales between 20 operating Expenses ³ \$ 5,675,210 \$ 3,311,068 \$ 964,232 \$ 1,056,615,831 \$ 3,311,068 \$ 964,232 \$ 1,056,631,638 \$ 1,056,631,638 \$ 4,631,638 \$ 21,781,813 \$ 21,781,813 \$ 21,781,813 \$ 21,781,813 \$ 21,781,813 \$ 21,781,813 \$ 21,781,813 \$ 5,44% \$ 5,44% \$ 5,44% \$ 5,2%	2022 PWW Actual Estimated Expenses ¹ 5 6,457,643 5 3,374,039 5 9,46,956 5 1,709,908 5 1,338,675 5 7,498,440 5 1,32,543 5 4,276,013 5 4,276,013 5 4,258,1591 5 4,183,660 5 4,183,97,931 5 4,25,81,591 5 4,22,581,591 3,67% 13,99%			
Percentage Variance between current and Figh Consumption Variance between current and S Yr Ave Consumption International Consumption (CG) over the past five years- Variance between current and S Yr Ave Consumption International Constraints in a Revenue reduction in volumetric cales at Results in a no Operating Expense reduction of Results in a Revenue reduction of Annual Material Operating Expense Adjustment Percentage Production Expense Table expense Engineering Expense Customer Act& Collection Expense Information Systems Expense Information Systems Expense Customer Act& Collection Expense Payori Ta X Expense Customer Act& Collection Expense Customer Act& Collection Expense Payori Ta X Expense Customer Act& Collection Expense Payori Ta X Expense Customer Act& Collection Expense Customer Act& Collect	PWW 5,056,592 -10.18% 5,212,725 -3.09% 5,100,452 5 5 165,945 5 2017 PWW Actual Operating Expenses 5 4 7,303,844 5 1,463,800 5 1,47,889 5	PWW 5,242,263 -6.28% 0.56% -6.28% 0.83% -6.28% based on 2011 variable op -6.28% 2018 PWW Actual Operating Expenses ³ 5 5.074.509 5 1.472.292 5 1.287.87 5 1.287.87 5 1.287.87 5 1.287.87 5 1.287.87 5 1.3.289,063) 5 1.3.249 5 4.638.75 5 6.597.585 5 1.3.249 5 1.3.249 5 1.3.249 5 1.3.249 5 1.3.249 5 1.8.759.594	PWW 4.972.588 -12.04% -12.04% -4.83% over the past five years from trate of erating expenses 2019 PWW Actual Operating Expenses ³ 5 5 5,064,262 5 1,351,622 5 1,351,622 5 1,313,162 5 1,314,763 5 13,466 5 19,408,124 5 13,466 5 19,422,489 5 19,422,499 3.53% 3.53% Year 2017 2018 2018	PWW 5,571,374 0,00% 6,44% m the five year average of w y 4.01 2020 PWW Actual Operating Expenses ¹ \$ 5,287,617 \$ 3,159,072 \$ 6,79,836 \$ 1,066,045 \$ 1,666,045 \$ 1,675,527 \$ 1,210,233 \$ 95,775 \$ 1,20,233 \$ 7,617,823 \$ 20,068,896 \$ 3,65,865 \$ 1,65,865 \$ 20,068,896 \$ 20,068,896 \$ 20,068,896 \$ 3,33% Total Increase per year (in Fixed 45,6%	PWW 5,220,807 -6,71% 0.15% olumetric sales between 20 per CCF 2021 PWW Actual Operating Expenses ³ \$ 5,675,210 \$ 3,311,068 \$ 946,423 \$ 1,196,632 \$ 7,207,829 \$ 1,393,198 \$ 198,8164 \$ 7,207,829 \$ 1,303,198 \$ 79,828 \$ 20,7182 \$ 99,828 \$ 21,781,813 \$ 3,456,989 \$ 18,324,8241 \$ 21,781,813 \$ 3,456,989 \$ 21,781,813 \$ 3,456,989 \$ 21,781,818,43 \$ 21,781,818,43 \$ 5,44% \$ 54,4%	2022 PWW Actual Estimated Expenses ¹ 5 6,457,643 5 3,374,039 5 9,46,956 5 1,709,908 5 1,338,675 5 7,498,440 5 1,32,543 5 4,276,013 5 4,276,013 5 4,258,1591 5 4,183,660 5 4,183,97,931 5 4,25,81,591 5 4,22,581,591 3,67% 13,99%			

Actual year auditted expenses, including non material operating expenses
 Cash tax expenses is estimated for non rate case tex years 2017, 2019, 2020 and and projected 2022.
 Projected el of combined R54 account as of 731/2012 per 1040. 665 account and 721/2012 per 1040. 665 account and 721/2012 per 1040. 665 account and 721/2012 per 1040. 665 account and 731/2012 per 1040. 665 account per 1040. For expected to a combined R54 Account balance is sequetted to remain at its DW19-064. Account per 1040. For expected to acco

Ware Attachment C

Transfer into/out of MOER RSF Account without recoupment Combined RSF Balance with recoupment (8) Transfer into/out of MOER RSF Account with thout recoupm (8) recoupment 5,059,837 5,059,837 (5)(7) 357,262 (198,238) (1,301,409) 836,819 473,143 (1,301,409) 5,417,099 5,218,861 3,917,452 5,896,656 6,369,799 5,068,390

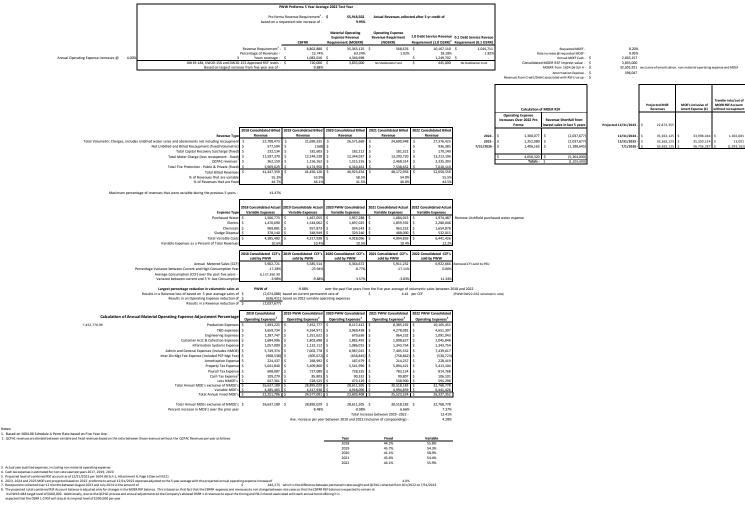
ined RSF Bal

5.000.0

6,365,081

Pennichuck Water Works, Inc. Rate Stabilization Fund Calculations

DLW Exhibit 1



rpense increase of 446,275 which is the difference between permans is do not change between rate cases so that the CBRR RSF balance' ng and P&I interest associated with each annual bond offering it is 4.0% d from 8/1/2022 to 7/31/202 uaht and OCPAC

Pennichuck Water Works, Inc. Rate Stabilization Fund Calculations

DLW Exhibit 1

		W Proforma 5 Year Averag							
	Pro forma	Revenue Requirement ¹ - uested rate increase of -	\$ 42,621,029 7.43%	Actual Revenues collec	ted after 3 yr credit of				
	based on a req	uested rate increase or -	7.43%						
			Material Operating Expense Revenue	Operating Expense Revenue Requirment	1.0 Debt Service Revenue				
		CBFRR	Requirement (MOERR)	(NOERR)	Requirement (1.0 DSRR) ¹	Requirement (0.1 DSRR)			
	Revenue Requirement ¹ -						Requested MOEF -	9.25%	
Annual Operating Expense increases @ 4.50% 3	Percentage of Revenues - Years coverage -	18.13% \$ 895,862	60.70% \$ 2,998,867	1.28%	\$ 892,836	1.81% \$ -	Rate increase @ requested MOEF - Annual MOEF Cash - \$	7.43% 2,179,935	
DW15 Based on largest up in	-184 Approved RSF levels - nce from five year ave of -	\$ 680,000 9 19%	\$ 2,850,000	No Stabilization Fund	\$ 390,000	No Stabilization Fund	Approved DW19-084 MOER RSF Imprest value - \$ MOERR from 1604.06 Sch A - \$	2,850,000 23,565,855 exclusion	of amortization, non material operating expense and MOEF
based of halfest value	nce from five year ave of -	5.15%					Amortization Expense - \$	125,866	or amortization, non material operating expense and woer
							Revenues from Credit/Debit associated with RSF true up - \$		
								Proje	ted MOE MOE's inclusive of MOER RSF Account Comined RSF Balance
							Calculation of MOER RSF		venues Amort Expense (6) without recoupment without recoupment (8)
							Operating Expense Increases Over 2022 Pro Revenue Shortfall from		
							Forma lowest sales in last 5 years	scted 12/31/2023 - \$	\$ 3,920,000 (5)(7)
Revenue Type	2018 PWW Billed Revenue	2019 PWW Billed Revenue	2020 PWW Billed Revenue	2021 PWW Billed Revenue	2022 PWW Billed Revenue	2024 -	\$ 1,060,509 \$ (1,572,365)	12/31/2024 - \$	25,872,666 \$ 24,753,240 \$ 1,119,426 \$ 5,039,426
Total Volumetric Charges, includes Unbilled water sales, Unbilled/and Billed Recoupment and abatements	\$ 17,516,995	\$ 16,316,334	\$ 20,325,649	\$ 18,599,067	\$ 19,901,918	2025 -	\$ 1,108,232 \$ (1,572,365)	12/31/2025 - \$	25,872,666 \$ 25,861,472 \$ 11,194 \$ 5,050,620
Total Meter Charge (fixed) includes fixed portion of special contracts QCPAC revenues	\$ 9,437,913 \$ 362,159	\$ 9,838,532 \$ 1,049,281	\$ 9,941,467 \$ 1,244,729	\$ 10,727,336 \$ 2,265,513	\$ 10,476,574 \$ 2,829,042	7/31/2026 -	\$ 1,158,102 \$ (917,213) \$ 3,326,843 \$ (4,061,942)	7/1/2026 - \$	25,872,666 \$ 27,019,574 \$ (1,146,908) \$ 3,903,712
Total Private & Municipal Fire Proection Charges (fixed)	\$ 4,653,439	\$ 4,691,199	\$ 4,816,003	\$ 5,980,553	\$ 6,104,032		Totals - \$ (735,099)		
Total Billed Revenue % of Revenues that are variable	\$ 31,970,505	\$ 31,895,346	\$ 36,327,849	\$ 37,572,470	\$ 39,311,566 54,6%				
% of Revenues that are variable % of Revenues that are fixed	55.4% 44.6%	52.9% 47.1%	42.1%	52.7% 47.3%	45.4%				
Maximum percentage of revenues that were variable during the previous 5 years -	47 1%								
wwwinnun percentage on revenues that were variable duffing the previous 5 years -			-						
Expense Type	2018 PWW Actual Variable Expenses	2019 PWW Actual Variable Expenses	2020 PWW Actual Variable Expenses	2021 PWW Actual Variable Expenses	2022 PWW Actual Variable Expenses				
Purchased Water	\$ 472,407	\$ 464,894	\$ 579,959	\$ 548,677	\$ 542,129	•			
Electric Chemicals	\$ 1,152,305 \$ 908,981	\$ 1,198,435 \$ 913.829	\$ 1,367,715 \$ 888.950	\$ 1,501,095 \$ 919,216	\$ 1,882,735 \$ 1.587.357				
Sludge Disposal	\$ 378,140	\$ 348,949	\$ 329,240	\$ 488,000	\$ 532,015				
Total Variable Costs Variable Expenses as a Percent of Total Revenues	\$ 2,911,833 9.1%	\$ 2,926,107 9.2%	\$ 3,165,865 8.7%	\$ 3,456,989	\$ 4,544,236 11.6%				
	2018 Actual CCF's sold by 2 PWW	2019 Actual CCF's sold by 2 PWW	2020 Actual CCF's sold by PWW	2021 Actual CCF's sold by PWW	2022 Actual CCF's sold by PWW				
Annual Metered Sales (CCF)	5,242,263 -17.12%	4,972,588 -23,47%	5,571,374 -10.20%	5,220,807 -17.60%	6,139,578 0.00%	•			
Percentage Variance between Current and High Consumption Year Average Consumption (CCF) over the past five years -	5,429,322.16	-23.47%							
Variance between current and 5 Yr Ave Consumption	-3.57%	-9.19%	2.55%	-3.99%	11.57%				
Largest percentage reduction in volumetric sales at	PWW of	-9.19%	over the past five years from		volumetric sales between 2	017 and 2021			
Results in a Revenue loss of based on 5 year average sales of Results in an Operating Expense reduction of	\$ (1,989,755) k \$ (417,390) k	ased on current permanen ased on 2021 variable ope	t rate of rating expenses	\$ 3.99	per CCF				
Results in a Revenue reduction of	\$ (1,572,365)								
Calculation of Annual Material Operating Expense Adjustment Percentage	2018 PWW Actual	2019 PWW Actual	2020 PWW Actual	2021 PWW Actual	2022 PWW Actual				
	Operating Expenses ³	Operating Expenses ¹	Operating Expenses ³	Operating Expenses ³	Operating Expenses ¹				
Production Expenses T&D expenses	\$ 5,074,509 \$ 2,848,339	\$ 5,064,262 \$ 3,197,561	\$ 5,287,617 \$ 3,159,072	\$ 5,675,210 \$ 3,311,068	\$ 7,037,521 \$ 3,600,613				
Engineering Expenses	\$ 1,287,747	\$ 1,351,622	\$ 679,636	\$ 964,232	\$ 1,091,043				
Customer Actt & Collection Expenses Information Systems Expense	\$ 1,472,292 \$ 1,057,009	\$ 1,583,386 \$ 1,132,112	\$ 1,686,045 \$ 1,086,015	\$ 1,343,754	\$ 1,825,944 \$ 1,343,754				
Admin and General Expenses (Includes NMOE)	\$ 5,540,859	\$ 6,795,527 \$ (3,177,470)	\$ 6,795,527 \$ (3,312,059)	\$ 7,207,829	\$ 7,174,106				
Inter Div Mgt Fee Expense (Included PCP Mgt Fee) Amortization Expense	\$ (3,508,814) \$ 134,666	\$ 138,466	\$ 120,233	\$ 150,002	\$ 158,238				
Property Tax Expense Payroll Tax Expense	\$ 4,438,775 \$ 698,087	\$ 4,048,124 \$ 727,089	\$ 4,191,436 \$ 728,335	\$ 4,631,638	\$ 4,001,047 \$ 814,768				
Cash Tax Expense (NHBET Tax) ⁴	\$ 89,000	\$ 80,528	\$ 84,854	\$ 93,925	\$ 100,308				
Less NMOE's Total Annual MOE's	\$ 607,875 \$ 18,524,594	\$ 491,669 \$ 20,449,538	\$ 448,736 \$ 20,057,975	\$ 492,716 \$ 21,745,166	\$ 546,114 \$ 22,990,165				
Variable MOE's	\$ 18,524,594 \$ 2,911,833	\$ 20,449,538 \$ 2,926,107 \$ 17,523,430	\$ 20,057,975 \$ 3,165,865 \$ 16,892,110	\$ 21,745,166 \$ 3,456,989 \$ 18,288,178	\$ 4.544.236				
Total Annual Fixed MOE's	\$ 15,612,761		+	• • • • • • • • • • • • • • • • • • • •	\$ 18,445,929	l			
Total Annual MOEs Percent increase in MOE's over the prior year	\$ 18,524,594	\$ 20,449,538 10.39%	\$ 20,057,975 -1.91%						
Percent increase in MOE's over the prior year			Total Incre	ase between 2018 -2022 -	24.11%				
		Ave. increase per year	between 2019 and 2022 (ir	nclusive of compounding) -	5.55%				
Notes: 1. Based on 1604.06 Schedule A Perm Rate based on Five Year Ave.			Year	Fixed	Variable				
2. QCPAC revenues are divided between variable and fixed revenues based on the ratio between those revenues without the QCPAC Revenues per year as follows		=	2018	44.6%	55.4%				
			2019 2020	47.1% 42.1%	52.9% 57.9%				
			2021 2022	47.3% 45.4%	52.7% 54.6%				
			2022	45.4%	54.6%				
 Actual year auditted expenses, including non material operating expenses Cash tax expenses is estimated for non rate case test years 2017, 2019, 2020 									
5. Projected level of combined RSF account as of 12/31/2023 per 1604.06 Sch 1, Attachment A, Page 3 (See cell N12)		hish is the difference to the		4.5% d QCPAC collected from 8/1/2					
 2023, 2024 and 2025 MOE's are projected based on 2022 proforma to actual 12/31/2022 expenses adjusted to the 5 year average with the projected annual opera Recopument collected over 12 months between August 2023 and July 2024 in the amount of 			-		022 10 //31/2023				
 The projected total combined RSF Account balance is adjusted only for changes in the MOER RSF balance. This is based on that fact that the CBFRR expenses and ren its DW19-084 target level of \$680,000. Additionally, due to the QCPAC process and annual adjustments to the Company's allowed DSRR 1.0 revenues to equal the 	meues do not change between r timing and P&I interest associat	ate cases so that the CBFRR RS ted with each annual bond of	F balance is expected to rema fering it is	ain at					
expected that the DSRR 1.0 RSF will stay at its imprest level of \$390.000 per year									

Ware Attachment D

DLW Exh 1

Pennichuck East Utilities DW17-128 ation of Rate Stabilization Fur

	Pro form	PEU Proforma Test Yo aRevenue Requirement ¹ -	\$ 13,223,941	Inclusive of NCCRS Reven	Jes		1		
	Pro for	naRevenue Requirement -	\$ 13,045,026	Exclusive of NCCRS Reven	ues		1		
							1		
			Material Operating				1		
			Expense Revenue				1		
		CRERR	Requirement, inclusive of MOFF	Operating Expense Revenue Requirement ⁶	1.0 Debt Service Reveue Requirement	0.1 Debt Service Reveue Requirement	1	Requested MOEF -	9.75%
	Revenue Requirement ² -						1	Rate increase @ requested MOEF -	24.10%
Increase in Material Operating Expenses of 3.00%	Percentage of Revenues - Years coverage -	7.00% \$ 260,856	71.40% \$ 2,658,869	0.30%	17.92% \$ 667,422	3.58% \$ 133,484		Annual MOEF Cash - \$ 0-156 Approved RSF fund level - \$	\$ 832,748 \$ 980,000
DW20-15	Approved RSF fund level -	\$ 31,000	\$ 898,000		\$ 51,000	200		MOERR from 1604.06 Sch A - \$	\$ 8,541,003 exclusive of amortization expense
Based on largest negative vari	ince from five year ave of -	16.14%						Amortization Expense - \$	\$ 67,980
			1 1			· · · · · ·		7	
	Calculation of	MOER RSE					1		
	Calculation	- MOLK KSI		Projected MOE Revenues	Projected MOE's inclusive of Amort Expense (6)	Transfer into/out of MOER RSF Account	Combined RSF Balance (8)		
				,				-	
	Operating Expense Increases Over 2022 Pro	Revenue Shortfall from lowest sales in last 5					1		
	Forma	years	12/31/2023 -	\$-	\$-	s -	\$ 980,000		
2024 2025	\$ 256,230 \$ 263,917	\$ 833,286 \$ 833,286	12/31/2024 - 12/34/2025 -	\$ 8,540,314 \$ 9,441,731	\$ 8,865,213 \$ 9,129,130	\$ (324,899) \$ 312,601	\$ 655,101 \$ 967,701		
2026	\$ 271,835	\$ 833,286	12/31/2026 -	\$ 9,441,731	\$ 9,400,965	\$ 40,766	\$ 1,008,468	8	
	\$ 791,982 Totals -	\$ 2,499,859 \$ 3,291.841	7/1/2026 -	\$ 4,720,865	\$ 4,836,399.52	\$ (115,534)	\$ 892,934	4	
		,	1						
	2018 PEU Billed Revenue	2019 PEU Billed Revenue	2020 PEU Billed Revenue	2021 PEU Billed Revenue	2022 PEU Billed Revenue	I			
Total Volumetric Charges, includes Unbilled water sales and abatements not including recoupmen	\$ 4,819,566	\$ 5,029,222	\$ 5,857,638	\$ 5,705,854	\$ 7,048,936	1			
Net Unbilled and Billed Recoupment (fixed/Volumetric Total Capital Recovery Surcharge (fixed	\$ 577,594 \$ 232,134	\$ (168) \$ 181,603	\$. \$ 182,112	\$ - \$ 181,321	\$ 936,385 \$ 179,140	1			
Total Meter Charge (less recoupment - fixed OCPAC revenues	\$ 1,947,853	\$ 2,192,482 \$ 106.881	\$ 2,189,948 \$ 270,425	\$ 2,351,681 \$ 202,801	\$ 2,511,417 \$ 506,350	I			
QCPAC revenues Total Fire Protection - Public & Private (fixed	\$ - \$ 1,111,319	\$ 106,881 \$ 1,278,880	\$ 270,425 \$ 1,289,588	\$ 202,801 \$ 1,352,161	\$ 506,350 \$ 1,290,155	I			
Total Billed Revenue	\$ 8,688,466	\$ 8,788,900	\$ 9,789,711	\$ 9,793,818	\$ 12,472,384	1			
						1			
% of Revenues that are variabl % of Revenues that are fixe	55.5%	57.9% 42.1%	61.5%	59.4% 40.6%	56.5% 43.5%	1			
Average percentage of revenues that were variable during the previous 5 years	58.2%								
							1		
Expense Typ	2018 PEU Actual Variable Expenses	2019 PEU Actual Variable	2020 PEU Actual Variable	2021 PEU Actual Variable Expenses	2022 PEU Actual Variable	2023 PEU Pro Forma Variable Expenses	1		
Purchased Water, exclusive of trucked wate	\$ 1,094,365	\$ 1,002,160	\$ 1,377,329	\$ 1,135,336	\$ 1,432,358	\$ 1,306,491	1		
Electri Chemical	\$ 313,229 \$ 53,875	\$ 337,595 \$ 38,662	\$ 323,915 \$ 40,211	\$ 353,219 \$ 39,546	\$ 391,131 \$ 62,138	\$ 412,722 \$ 62,138	1		
						\$ 02,130	1		
Total Variable Cost	\$ 1,461,469	\$ 1,378,417	\$ 1,741,455	\$ 1,528,101	\$ 1,885,627	\$ 1,781,351			
Total Variable Cost Variable Expenses as a Percent of Total Revenue	\$ 1,461,469 16.8%	\$ 1,378,417 15.7%	\$ 1,741,455 17.8%	\$ 1,528,101 15.6%	\$ 1,885,627 15.1%	\$ 1,781,351			
Total Variable Cost Variable Expenses as a Percent of Total Revenue	2018 Actual CCF's sold by	15.7% 2019 Actual CCF's sold by	17.8% 2020 Actual CCF's sold by	15.6% 2021 Actual CCF's sold by	15.1% 2022 Actual CCF's sold by	5 Year Ave. CCF's sold by			
Total Variable Cost Variable Expenses as a Percent of Total Revenue Annual Metered Sales (CC	2018 Actual CCF's sold by PEU 599.421	15.7%	17.8%	15.6%	15.1%				
Variable Expanses as a Percent of Total Revenue Annual Metered Sales (CC) Percentage Variance between Current and High Consumption Var	2018 Actual CCF's sold by PEU 599,421 -20.33%	2019 Actual CCF's sold by PEU	17.8% 2020 Actual CCF's sold by PEU	15.6% 2021 Actual CCF's sold by PEU	15.1% 2022 Actual CCF's sold by PEU	5 Year Ave. CCF's sold by PEU	1		
Variable Expension as a Percent of Total Revenue	2018 Actual CCF's sold by PEU 599.421	15.7% 2019 Actual CCF's sold by PEU 554,259	17.8% 2020 Actual CCF's sold by PEU 721,307	15.6% 2021 Actual CCF's sold by PEU 626,534	15.1% 2022 Actual CCF's sold by PEU 717,022	5 Year Ave. CCF's sold by PEU 643,709			
Variable Expenses as a Percent of Total Revenue Annual Meterod Solect (CC Percentage Variance between Correst and High ComunityCore Average Concerns, and High ComunityCore	2018 Actual CCF's sold by PEU 599,421 -20.33% 643 709	15.7% 2019 Actual CCF's sold by PEU 554,259 -30.14%	17.8% 2020 Actual CCF's sold by PEU 721,307	15.6% 2021 Actual CCF's sold by PEU 626,534	15.1% 2022 Actual CCF's sold by PEU 717,022 -0.60%	5 Year Ave. CCF's sold by PEU 643,709 -12.05%			
Variable Expenses as a Percent of Total Revenue Annual Meterod Solect (CC Percentage Variance between Correst and High ComunityCore Average Concerns, and High ComunityCore	2018 Actual CCF's sold by PEU 599,421 -20.33% 643 709	15.7% 2019 Actual CCF's sold by PEU 554,259 -30.14%	17.8% 2020 Actual CCF's sold by PEU 721,307	15.6% 2021 Actual CCF's sold by PEU 626,534	15.1% 2022 Actual CCF's sold by PEU 717,022 -0.60%	5 Year Ave. CCF's sold by PEU 643,709 -12.05%			
Variable Expenses as a Percent of Total Revenue Annual Menterod Sales (CC Percentage Variance between Current and Hgh Consumption Average Consumption (CC) Over the part of the Consumption Variance between current and 5 Yr Ave Consumptio	16.8% 2018 Actual CCF's sold by PEU 599,421 -20.33% 643,709 -7.39%	15.7% 2019 Actual CCF's sold by PEU 554,259 -30.14% -16.14%	17.8% 2020 Actual CCF's sold by PEU 721,307 0.00% 10.76%	15.6% 2021 Actual CCF's sold by PEU 626,534 -15.13% -2.74%	15.1% 2022 Actual CCF's sold by PEU 717,022 -0.60% 10.22%	5 Year Ave. CCF's sold by PEU 643,709 -12.05%			
Variable Expenses as a Percent of Tetal Revenue Annual Mattered Sales (CG Percentage Variance between Current and High Communications the Variance between current and 5 Yr Ave Consumptio Variance between current and 5 Yr Ave Consumptio Largest percentage reduction in submertix sales Results in a Revenue loss	1 16.8% 2018 Actual CCF's sold by PEU 599,421 -20.33% 643,709 -7.39% 5 PEU of 5 1,137,601	15.7% 2019 Actual CCF's sold by PEU 554,259 -30.14% -16.14%	17.8% 2020 Actual CCF's sold by PEU 721,307	15.6% 2021 Actual CCF's sold by PEU 626,534 -15.13% -2.74%	15.1% 2022 Actual CCF's sold by PEU 717,022 -0.60% 10.22%	5 Year Ave. CCF's sold by PEU 643,709 -12.05%			
Variable Expenses as a Percent of Total Revenue Annual Metered Sales (CC Percentage Variance between Current and High Consumption Yea Average Consumption (CC) over the past five year Variance between current and SY Ave Consumptio Largest percentage reduction in volumetric sales a	16.8% 2018 Actual CCF's old by PEU 599.421 -00.33% 643,709 -7.39% F 1,137,601 S 304,314	15.7% 2019 Actual CCF's sold by PEU 554,259 -30.14% -16.14%	17.8% 2020 Actual CCF's sold by PEU 721,307 0.00% 10.76%	15.6% 2021 Actual CCF's sold by PEU 626,534 -15.13% -2.74%	15.1% 2022 Actual CCF's sold by PEU 717,022 -0.60% 10.22%	5 Year Ave. CCF's sold by PEU 643,709 -12.05%			
Variable Expension as a Percent of Total Revenue Annual Metarred Sales (CC Percentage Variance between Curret and Hybe Consumption to Average Consumption (CC) Poort topation (CC) Poort topation Variance between current and 5 Yr Ave Consumption Variance between current and 5 Yr Ave Consumption Largest percentage reduction in volumentic sales Results in a Revenue reduction Results in a Revenue reduction	16.8% 2018 Actual CCF's sold by PEU 599,411 599,411 643,709 -7.39% f 1,137,601 f 304,314 5 833,286	15.7% 2019 Actual CCF's sold by PEU 554.259 -30.14% -16.14%	17.8% 2020 Actual CCF's doll by PEU 721.307 0.00% 10.76% over the past five years fro	15.6% 2021 Actual CCF's sold by PEU 626,534 -15.13% -2.74% m the five year average of	15.1% 2022 Actual CCF's sold by PEU 727.022 -0.60% 10.22% volumetric sales	5 Year Ave. CCF's sold by PEU 643,709 -12.05%			
Variable Expension as a Percent of Total Revenue Annual Metarred Sales (CC Percentage Variance between Curret and Hybe Consumption to Average Consumption (CC) Poort topation (CC) Poort topation Variance between current and 5 Yr Ave Consumption Variance between current and 5 Yr Ave Consumption Largest percentage reduction in volumentic sales Results in a Revenue reduction Results in a Revenue reduction	16.8% 2018 Actual CCF's tool by FEU 9 9 9 9 9 9 9 9 1.02,03% 643,709 -7.3% 5 1.127,601 5 303,286 2018 PEU Actual	15.7% 2019 Actual CCP's sold by PEU 554,259 -30.14% -16.14% 16.14% 2019 PEU Actual	17.8% 2020 Actual CCP's dol by PEU 721.307 0.00% 10.76% over the past five years fro 2020 PEU Actual	15.6% 2021 Actual CC*s sold by PEU 626,534 -5.13% -2.74% m the five year average of 2021 PEU Actual	15.1% 2022 Actual CCF's sold by PEU 717.022 -0.60% 10.22% volumetric sales 2022 PEU Actual	5 Year Ave. CCF's sold by PEU 643,709 -12.05%			
Variable Expenses as a Percent of Teal Revenue Armual Masterd Sales (GG Percentage Variance between Current and High Comunidous Destine year Variance between current and 5 Yr Ave Consumptio Variance between current and 5 Yr Ave Consumptio Results in an Operating Expense reduction o Results in an Operating Expense reduction Calculation of Annual Material Operating Expense Adjustment Percentage Production Expenses	16.8% 2018 Actual CCP's cold by PUU 599,421 -20.38,428 -20.38,428 -20.38,428 -20.38,428 -20.38,428 -20.38,428 -20.38,428 -20.38,428 -20.39,421 -20.39,428	15.7% 2019 Actual CC*'s sold by PEU 554.239 -30.14% -16.14% 16.14% 2019 PEU Actual Operating Expense 5 2.257.199	17.2% 2020 Actual CCP's cold by PEU 20.307 0.00% 0.076% 0.0	15.0% 2021 Actual CCF's sold by PCU 026,534 -15.13% -2.74% m the five year average of 2021 PCU Actual Operating Expense 2,557,449	15.1% 2022 Actual CCF's sold by PEU 171/022 -0.6% 10.22% volumetric sales 2022 PEU Actual Operating Expense 2.9%7.856	5 Year Ave. CCF's sold by PEU 643,709 -12.05%			
Variable Expenses as a Percent of Total Revenue Annual Mestered Sales (CC Percentage Variance between Current and Hybrid Consumption Average Consumption (CC) over the part in the variance between current and 5 Yr Awe Consumption Variance between current and 5 Yr Awe Consumption Results in a Revenue loss of Results in an Operating Expense Adjustment Percentage Calculation of Annual Material Operating Expense Adjustment Percentage Tob operating	16.8% 2018 Actual CC* sold by PEU -599,421 -80,335 -61,709 -7,38% * PEU of 5 -31,31,600 -31,38,760 -31,37,600 -31,38,760 -31,37,600 <td>15.7% 2019 Actual CCF's sold by PU 554.259 -3.0.14% -16.14% 2019 PU Actual Operating Exponses 5 2.257.199 5 2.057.199</td> <td>17.28% 2020 Actual CC*'s sold by PU 21.307 10.076% 10.76% over the past five years fro persting Expenses 2x70.911 74.79.91 74.79</td> <td>15.0% 2021 Actual CC*'s sold by PEU 025,513 -2.745 -2.745 m the five year average of 2021 PEU Actual Operating Expenses 2,557,449 8,597,449</td> <td>15.1% 2022 Actual CCF's sold by PEU 1717,022 -0.65% 10.22% volumetric sales 2022 PEU Actual Operating Expenses 2.957356 9454356</td> <td>5 Year Ave. CCF's sold by PEU 643,709 -12.05%</td> <td></td> <td></td> <td></td>	15.7% 2019 Actual CCF's sold by PU 554.259 -3.0.14% -16.14% 2019 PU Actual Operating Exponses 5 2.257.199 5 2.057.199	17.28% 2020 Actual CC*'s sold by PU 21.307 10.076% 10.76% over the past five years fro persting Expenses 2x70.911 74.79.91 74.79	15.0% 2021 Actual CC*'s sold by PEU 025,513 -2.745 -2.745 m the five year average of 2021 PEU Actual Operating Expenses 2,557,449 8,597,449	15.1% 2022 Actual CCF's sold by PEU 1717,022 -0.65% 10.22% volumetric sales 2022 PEU Actual Operating Expenses 2.957356 9454356	5 Year Ave. CCF's sold by PEU 643,709 -12.05%			
Variable Expenses as a Percent of Total Revenue Armoul Metered Sales (CC Percentage Variance between Current and High Consumptions Average Consumption (CC) over the part the year Variance between current and 5 Vr Ave Consumption Variance between current and 5 Vr Ave Consumption Results in an Operating promore that the consumption Results in an Operating Expense Adjustment Percentage Production of Annual Material Operating Expense Adjustment Percentage Table percentage Sales (CC) and Sales (CC) an	16.8% 2018 Actual CC* sold by PU 599.21 599.21 599.21 599.21 5 137,601 5 301.317,601 5 2018 PUL Actual Operating Exponse 5 2018 PUL Actual Operating Exponse 5 6 7 7 7 7 7 7 7 7 7 7	15.7% 2019 Actual CCF's solid by PUU 554.29 -30.19 Actual CCF's solid by 16.14% 2019 PUU Actual Coperating Expenses 10.57.191 5 10.125.191 5 10.145.195 5 10.14.61	17.8% 1220 Actual CC*'s side by PCU 21.307 0.00% 10.70% 10.70% 0.029K 0.029K 0.029K 0.029K 0.029K 10.70%	15.0% 15.0% 2021 Actual CCP* sold by P0 05.5% -5.13% -2.78% with the five year average of 2021 PEU Actual Operating Express 2.557.4% 213.6% 13.6% 13.6% 13.6%	15.1% 2022 Actual CCP's sold by PEU 171,702 -0.65% -0.22% 10.22% volumetric sales 2022 PEU Actual Operating Expenses 2025,2% 20	5 Year Ave. CCF's sold by PEU 643,709 -12.05%			
Variable Expenses as a Percent of Teal Revenue Armal Masterd Sales (CG Percentage Variance between Current and Hybri Consumption Variance between current and 5 Yr Ave Consumption Variance between current and 5 Yr Ave Consumption Variance between current and 5 Yr Ave Consumption Largest percentage reduction in volumetric sales Results in an Operating Income reduction Results in an Operating Expense Adjustment Percentage Results in an Operating Income reduction Calculation of Annual Material Operating Expense Adjustment Percentage TBO opera Calculation Expense Calculation Expense Adjustment Arest & Collection Expense Adjustment Expenses Induced Study Not Study Study Study Study Study Study Study Study Study Study Not Study S	16.8% 2018 Actual CC* sold vtj PUU 509,011 509,011 509,011 7,39% 7 5 1,177,601 5 2018 PU Actual Operating Express 5 5 2018 PU Actual Operating Express 5	15.7% 2019 Actual CCr's old by PU 554.259 -0.14% -16.14% 2019 PU Actual Operating Expenses 5 2.257.189 5 1.005,213 5 2.257.189 5 1.005,213 5 2.257.490 5 2.257.49	17.8% 2220 Actual CCF's sold by PEU 21.307 0.00% 10.70% 10.70% over the past five years fire 2220 PEU Actual Operating Express 2.470.5111 2.470.511 2.470.	15.0% 2021 Actual CCF' sold by PU 05.513% -2.74% m the five year average of 2022 PEU Actual Operating Expenses 23.57,448 23.57,449 23.57,459 23.57,579 23	15.1% 2022 Actual CCF* sold by PU 7/JJJ22 0.00% 10.22% volumetric sales 2022 PEU Actual Operating Expenses 2.06.7% 0.6.5% 0.6.5% 0.2.6%.2%% 0.2.6%.2% 0.	5 Year Ave. CCF's sold by PEU 643,709 -12.05%			
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results in species of species (constraints) in the species (const	16.8% 2018 Actual CO*s add by 596,421 -30,336 -20,336 -30,336 -31,17,001 -30,336 -20,336 -31,17,001 -31,17,001 -30,336 -31,17,001 -31,336 -31,317,001 -31,337,001 -5 -31,337,001 -5 -20,152 -5 -27,04,25 -5 -21,317,000 -5 -21,317,000 -5 -21,317,000 -5 -31,217,000 -5 -31,217,000 -5 -31,217,000 -5 -31,217,000 -5 -31,217,000 -5 -31,217,000 -5 -31,217,000 -5 -31,217,000 -5 -31,217,000 -5 -31,217,000 -5 -31,217,000 -5 -31,217,000 -5 -31,217,000 -5 -31,217,000 -5 -31,217,000 -5 -31,217,000<	15.7% 2019 Actual CV's soft by PCU 30.14% -16.14% -16.14% -16.14% -2019 PCU Actual Operating Exponses 5 -20.17,189 5 -20.17,180 5 -20.7,180 5 -20.7,210 5 -20.7,210 5 -20.7,210 5 2.72,740 5 2.72,740 5 2.72,740 5 2.72,740 5 2.72,740 5 2.72,740 5 2.72,740 5 2.72,740 5 2.72,740 5 2.72,740 5 2.72,740 5 2.72,740 5 7.740,745 8 7.745,86<	17.8% 1220 Actual CCP's old 9/ PU 72.3.07 72.	15.0% 2021 Actual CCP' sold by PU 40.55 kit -15.13% -2.76% -2.76% m the five year average of 2021 PU Actual Operating Expenses 2021 PU Actual Operating Expenses 1.3.867 2.469,783 1.3.867 3.6,974	15.155 2022 Actual CCP* sold by PU 17/17/22 10.60% 10.22% volumetric sales 2022 PU Actual Operating Expenses 2022 PU Actual 0.06% 2025 PU 2025 P	5 Year Area, CCP's solid by PCU (43,700 -12.05% 0.0005			
Market Expense as a Percent of Table Research Annual Meters Size (CD) Concentration of High Consumption Concentration of Annual Matterial Operating Expense Adjustment Percentration Concentration of Annual Matterial Operating Expense Adjustment Percentration Concentration of Annual Matterial Operating Expense Adjustment Percentration Concentration of Adjustment Percentratin Concentratin Adjustme	16.8% 2018 Actual CC* sold vi PU 594,97 594,97 594,97 594,97 594,97 61,97,90 7,395 5 1,17,601 5 1,17,601 5 1,01,97 5 2,01,97,941 5 2,01,97,945 5 2,01,97,945 5 2,01,940 5 2,01,940 5 2,01,940 5 2,01,940 5 2,01,940 5 3,04,940 5 5,01,940 5 5,01,940 5 5,01,940 5 3,04,940 5 5,01,940 5 5,014,940 5 5,014,940 5 5,014,940 5 5,014,940 5,016,941 0% 92,506 94,940 92,506 94,940 92,506 94,940 92,506 94,940 92	15.7% 2019 Actual CV's soft by PCU 30.14% -16.14% -16.14% -16.14% -2019 PCU Actual Operating Exponses 5 -20.17,189 5 -20.17,180 5 -20.7,180 5 -20.7,210 5 -20.7,210 5 -20.7,210 5 2.72,740 5 2.72,740 5 2.72,740 5 2.72,740 5 2.72,740 5 2.72,740 5 2.72,740 5 2.72,740 5 2.72,740 5 2.72,740 5 2.72,740 5 2.72,740 5 7.740,745 8 7.745,86<	17.8% 1220 Actual CCP's old 9/ PU 72.3.07 72.	15.6% 2021 Actual CCP' sold 94 40.5534 -0.5539 -2.2455 -2.2455 -2.2455 -2.2455 -2.2455 -2.2455 -2.2455 -2.2455 -2.2455 -2.2455 -2.2455 -2.2455 -2.2455 -2.2455 -2.2457 <	15.155 2022 Actual CCP* sold by PU 17.17.12 17.060% 10.22% volumetric sales 2022 PLU Actual Operating Expenses 2025 PLU Actual 0.27.52% 2.25.55% 2.25.55% 2.25.55% 2.25.55% 2.25%	5 Year Ave; CCT's sold by PEU -12.05% 0.00%			
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ranabi Expanse as a Percent of Tabl Internet Arrand Materia Sales (CD Percentage variance between current and High Communitors in the Percentage variance between current and High Communitors in the Percentage variance between current and Si / And Communitors Percentage variance between current and Si / And Communitors Percent increases in MDC's over the prior year Percent increases in MDC's over the prior year Perc	16.8% 2018 Actual CC* sold vi PU 594,97 594,97 594,97 594,97 594,97 61,97,90 7,395 5 1,17,601 5 1,17,601 5 2,01,97,924 5 2,01,97,924 5 2,01,97,924 5 2,01,97,924 5 2,01,97,924 5 2,01,945 5 2,01,945 5 3,04,935 5 3,04,935 5 3,04,935 5 5,016,937 5 5,016,937 5 5,016,937 5 5,016,937 5 5,016,937 5 5,016,937 5 5,016,937 5 5,016,937 5 5,016,937 5 5,016,937 5 5,016,937 5 5,016,937 5 5,016,937 5,016,947 5,016,937	15.7% 2019 Actual CV's soft by PCU 30.14% -16.14% -16.14% -16.14% -2019 PCU Actual Operating Exponses 5 -20.17,149 5 -20.17,140 5 -20.17,140 5 2.12,74,04 5 2.12,74,04 5 2.12,74,04 5 2.12,74,04 5 1.1,74,04 5 2.12,74,04 5 1.27,84,04 5 2.345,548 6.77% Status (fortor and are base based onts or M OP WW reset based based onts or M OP WW reset based based onts or M OP WW reset ba	17.8% 1220 Actual CCP's old 9/ PU 72.3.07 72.	15.0% 2021 Actual CC* sold W PU 40.5534 -15.13% -2.76% m the five year average of 2021 PU Actual Operating Experiment 30.000 118.617 2.05% 118.617 2.05% 118.617 2.05% 118.617 2.05% 118.601 1.18.601 4.18.702 1.18.601 1.18.601	15.1% 2022 Actual CCP' sold by PU 777,020 770,02% 10.22% 10.22% 2022 PU Actual 20	5 Year Area: CCC* 3 odd Sy PCU - 22.05% 0.00%			
ranabi Expanse as a Percent of Tabl Internet Arrand Materia Sales (CD Percentage variance between current and High Communitors in the Percentage variance between current and High Communitors in the Percentage variance between current and Si / And Communitors Percentage variance between current and Si / And Communitors Percent increases in MDC's over the prior year Percent increases in MDC's over the prior year Perc	16.8% 2018 Actual CC* sold vi PU 594,97 594,97 594,97 594,97 594,97 61,97,90 7,395 5 1,17,601 5 1,17,601 5 2,01,97,924 5 2,01,97,924 5 2,01,97,924 5 2,01,97,924 5 2,01,97,924 5 2,01,945 5 2,01,945 5 3,04,935 5 3,04,935 5 3,04,935 5 5,016,937 5 5,016,937 5 5,016,937 5 5,016,937 5 5,016,937 5 5,016,937 5 5,016,937 5 5,016,937 5 5,016,937 5 5,016,937 5 5,016,937 5 5,016,937 5 5,016,937 5,016,947 5,016,937	15.7% 2019 Actual CV's soft by PCU 30.14% -16.14% -16.14% -16.14% -2019 PCU Actual Operating Exponses 5 -20.17,149 5 -20.17,140 5 -20.17,140 5 2.12,74,04 5 2.12,74,04 5 2.12,74,04 5 2.12,74,04 5 1.1,74,04 5 2.12,74,04 5 1.27,84,04 5 2.345,548 6.77% Status (fortor and are base based onts or M OP WW reset based based onts or M OP WW reset based based onts or M OP WW reset ba	17.8% 1220 Actual CCP's old 9/ PU 72.3.07 72.	15.0% 2021 Actual CCP* sold by PU 40.55.1% -15.3.1% -2.24% operating Expenses 2021 PU Actual Operating Expenses 0.0021 PU Actual Operating Expenses 1.13.67 2.457.76 2.457.76 2.457.76 2.457.76 2.457.76 2.457.76 2.457.76 2.457.76 2.457.76 2.457.76 3.57.7606,483 3.67.7607,4078 3.67.76078	15.1% 2022 Actual CCP* sold by PU 777/02/ 770/02/ 700/05/ 10.22% volumetric sales 2022 PU Actual Operating Expenses 2025 PU Actual 2025 2012 A	5 Year Avec. CCT's sold by PEU -12.05% 0.00% Variable Variable 5555% 52.55% 53.55% 55			
ranabi Expanse as a Percent of Tabl Internet Arrand Materia Sales (CD Percentage variance between current and High Communitors in the Percentage variance between current and High Communitors in the Percentage variance between current and Si / And Communitors Percentage variance between current and Si / And Communitors Percent increases in MDC's over the prior year Percent increases in MDC's over the prior year Perc	16.8% 2018 Actual CO*s add by 190, 211 -99, 211 -99, 211 -99, 211 -90, 213 -99, 211 -90, 213 -99, 211 -91, 217, 201, 213 -91, 217, 201, 213 -91, 217, 201, 213 -91, 213, 201, 213 -00, 213, 214, 214 -91, 213, 214 -00, 213, 214, 214 -91, 213, 214 -00, 213, 214, 214, 214 -91, 213, 214 -00, 213, 214, 214, 214 -91, 214, 214 -00, 214, 214, 214 -91, 214, 214 -01, 214, 214, 214 -91, 214, 214 -01, 214, 214, 214 -93, 214, 214 -01, 214, 214, 214 -93, 214, 214 -01, 214, 214, 214 -93, 214, 214 -01, 214, 214, 214 -93, 214, 214 -01, 214, 214, 214 -93, 214, 214 -01, 214, 214, 214 -93, 214, 214 -01, 214, 214 -94, 214, 214 -01, 214, 214 -94, 214, 214 -01, 214, 214 -94, 214, 214 -01, 214, 214 -94, 214, 214 -01, 214, 214 -94, 214, 214 -01, 214, 214 -94, 214, 214	15.7% 2019 Actual CV's soft by PCU 30.14% -16.14% -16.14% -16.14% -2019 PCU Actual Operating Exponses 5 -20.17,149 5 -20.17,140 5 -20.17,140 5 2.12,74,04 5 2.12,74,04 5 2.12,74,04 5 2.12,74,04 5 1.1,74,04 5 2.12,74,04 5 1.27,84,04 5 2.345,548 6.77% Status (fortor and are base based onts or M OP WW reset based based onts or M OP WW reset based based onts or M OP WW reset ba	17.8% 1220 Actual CCP's old 9/ PU 72.3.07 72.	15:6% 2021 Actual CC* sold by PC 2023 Actual CC* sold by PC 2023 PC 900 PC 2023 PC 203 PC 203 PC 203 PC 204 PC 205 PC	15.15 2022 Actual CC* sold by PU 777,022 - 0.60% - 0.60% - 0.20% - 0.20% - 0.60% - 0	5 Tear Area, CCP's solid by PCU (43,70) -12.05% 0.00% 0.00%			

255,000 100,000 622,492 exclusive of amortization, non material operating expense and MOEF 2,201

Projected MOERR Revenues

672,002 \$ 672,002 \$ 672,002 \$

Projected MOERR Transfer into/out of Expenses MOER RSF Account

647,103 \$ 692,729 \$ 692,170 \$

Combined RSF Balance 100,000

124,900 104,173 84,005

24,900 \$ (20,726) \$

(20,168)

7.75% 0.00% 47,309 259,000

Pennichuck East Utilities DW17-128 Calculation of Rate Stabilization Funds

DLW Exhibit 1

For the Twelve Months Ended December 31, 2022								_	
-		Proformed	PAC Proforma Test Ye Revenue Requirement ^{1,2}					-	
F									
				Material Operating Expense Revenue					
			CBFRR	Requirement, inclusive of MOEF	Operating Expense Revenue Requirment ⁶	1.0 Debt Service Revenue Requirment	0.1 Debt Service Revneue Requirment		Requested MOEF
		Revenue Requirement ² -						Rate in	rease @ requested MOEF
		Percentage of Revenues -	16.29%	74.21%	0.57%	7.44%	1.49%	5	Annual MOEF Cash
Increase in Material Operating Expenses of 3.60% per year based on averge increase of these expenses	Requested Rate Stabilization Fund by Revenue	Years coverage - Category with no MOEF ^{3,4} -			No Stabilization Fund	\$ 9,292 \$ 9,000	> - No Stabilization Fund		d RSF funds with no MOEI sted RSF funds with MOEI
per year between 2018 and 2022. See Table below		oilization Fund with MOEF -				\$ 9,000			DERR from 1604.06 Sch
for calculation.	Based on largest negative vari	ance from five year ave of -	9.65%					1	Amortizatin Expens
		2018 PAC Billed Revenue	2019 PAC Billed Revenue	2020 PAC Billed Revenue	2021 PAC Billed Revenue	2022 PAC Billed Revenue		Calculation of MOER RS MOE's over th	
	Total Volumetric Charges		\$ 353.779	\$ 388,382	\$ 386,028	\$ 425,571		Increased Operating	Revenue Shortfall
	=			\$ 212,621		· · · · · · · · · · · · · · · · · · ·		Expenses	
	Total Meter Charge: Total Fire Protection - Public & Private (fixed		\$ 213,224 \$ 204,871	\$ 212,621 \$ 204,871	\$ 214,703 \$ 205,937	\$ 225,115 \$ 215,923	2024		
	Total Billed Revenue (does not include Total Other Revenues	\$ 788,388	\$ 771,874	\$ 805,874	\$ 806,668	\$ 866,609	2025		
	Misc Revenue: Total Annual Revenues inclusive of Total Other Revenue:	\$ 3,171 \$ 791,559	\$ 2,663 \$ 774,537	\$ 1,961 \$ 807,835	\$ 3,189 \$ 809,857	\$ 2,528 \$ 869,136		\$ 137,714 Totals -	
	% of Revenues that are variable	47.2%	45.8%	48.1%	47.9%	49.1%			+/-
	% of Revenues that are fixed	52.8%	54.2%	51.9%	52.1%	50.9%	1		
Average perce:	ntage of revenues that were variable during the previous 5 years -	47.6%							
		2018 PAC Actual Variable	2019 PAC Actual Variable	2020 PACActual Variable	2021 PAC Actual Variable	2022 PACActual Variable	1		
	Expense Type	Expenses	Expenses	Expenses	Expenses	Expenses			
	Electri Chemical:	\$ 5,157 \$ 7,025	\$ 8,032 \$ 5,382	\$ 5,394 \$ 5,382	\$ 5,279 \$ 4,491	\$ 6,181 \$ 5,382			
	Total Variable Cost:		\$ 13,414	\$ 10,776	\$ 9,769	\$ 11,563			
	Variable Expenses as a Percent of Total Revenue:	1.55%	1.74%	1.34%	1.21%	1.33%			
		2018 Actual CCF's sold by					1		
	Annual Metered Sales (CCF	PAC 61,037	PAC 58,667	PAC 71,991	PAC 63,890	PAC 66,066			
	Percentage Variance between Current and High Consumption Yea	-17.95%	-22.71%	0.00%	-12.68%	-8.97%			
	Average Consumption (CCF) over the past five year: Variance between current and 5 Yr Ave Consumption	64,330 -5.40%	-9.65%	10.64%	-0.69%	2.63%			
							4		
	Largest percentage reduction in volumetric sales a Results in a Revenue loss o	t PAC of f \$ 41.079	9.65%	over the past five years fro	im the five year average of	volumetric sales			
	Results in an Operating Expense reduction o								
	Results in an Operating Income reduction o	f\$ 39,963							
Calculat	ion of Annual Material Operating Expense Adjustment Percentage						Increase in Operating	Average annual increase	Increase in Operati
		2018 PAC Material Operating Expenses	2019 PAC Material Operating Expenses	2020 PAC Material Operating Expenses	2021 PAC Material Operating Expenses	2022 PAC Material Operating Expenses	Expense over the past four years	in Operating Expenses over the past four years	Expense between 20 and 2019
	Production Expenses Transmission & Distribution Expense	128,290	131,316 61,179	\$ 158,864 \$ 66,438	152,533 107.517	160,074	24.77%	5.69%	4.
	Customer Acct & Collection Exp	12,552	15,594	\$ 11,602	16,659	12,950	3.17%	0.78%	-22
	Administrative & General Expense including NMOE's Inter Div Management Fer	23,978 183,320	26,789 174,537	\$ 13,542 \$ 172,080	16,107 202,498	26,505 206,718	10.549	2.54%	64
	Amortization Expensi	3,088	3,086	\$ 3,271	4,274	2,201	-28.739		-48
	Property Taxe Federal and State Income Taxes	181,659	187,692	\$ 168,175 1,500	126,782	118,309	-34.879	-10.17%	-6.
	Federal and State Income Taxes Less NMO Expense:	2,617	8,993	\$ -	237	5,131			
	Total Annual MOERR Expense	\$ 605,580	\$ 592,701	\$ 595,472	\$ 627,634	\$ 627,733	3.66%	0.90%	0.1
	Total Annual MOEs less variable expenses					\$ 616,171	3.849		-0.1
				aterial Operating Expenses		3.84%			
				erial Operating Expenses on Iterial Operating expenses		6.37% 0.95%			
		Aver	age annual increase in Mat	erial Operating expenses o	ver the past three years -	2.08%			
	er Sch A of 1604.06 schedules								
Revenue requirements per Sch A of 1604.06 schedules									
	gency of	0%	based on % of PAC revenu	es (2012 Case) to % of all t	hree regulated utilities rev	enues (2012 TY Cases) or		\$ 100,000	
	30	2.11%							
counction expenses for 2015 and 2016 are the production expenses from 2013 and 2014 to elim	iniate the impact of the extra production that occurred in 2015 an	2010 due to leakage.							
Notes: 1.10 rp 1. Based on Debt Service Multiplier of 1.10 rp 2. Revenuer requirements per Sch A of 1604.06 schedules 1.00 rp 3. Revenuer Rate Rate Sabilization fund FO Operating Expense and P & I Coverage each have a coming 4. PAC share of the 55,000.000 RSF for distribution to the RSF, MOEBSF and the PAI RSF Is ³ 4. PAC share of the 55,000.000 RSF for distribution on theme regurements from DVI1-3.01 - 3.12 and 31.15 For Calculation of New National Operating Expense Requirement see 1604.05 Sch 1, Attachment 6. Production expenses for 2015 and 2016 are the production expenses from 2013 and 2014 to elim Production expenses for 2015 and 2016 are the production expenses form 2013 and 2014 to elim	Less variable expenses for the yea Total Annual MOEs less variable expense yer Sch A of 1604.06 schedules. tency of 1	5 12,181 5 593,393 Total Percer Total Percer Aver Aver 0% 2.11% 1 2016 due to leakage. 1	\$ 13,414 \$ 579,287 ntage Increase in Fixed Ma tage annual increase in Ma age annual increase in Ma	<u>S</u> 10,776 <u>S</u> 584.696 sterial Operating Expenses erial Operating expenses erial Operating expenses erial Operating expenses of es (2012 Case) to % of all t	\$ 9,769 \$ 617,864 over the past four years - wer the past three years - over the past four years - wer the past three years -	\$ 11,563 \$ 616,171 	-5.089 3.849	: -1.29% 0.95%	

PWW Revenue Requirment - PEU Revenue Requirement - PAC Revenue Requirement -	6,913,261	per DW13-130 Settlement Agreement per DW13-126 Settlement Agreement per DW13-128 Settlement Agreement
Total Utility Revenue Requirement -	\$ 35,347,661	

Pennichuck Water Works, Inc. DW 23-088 Key Utility Operating Data¹ Exhibit 2

Attachment E

<u> </u>		PWW	PEU		PAC
Number of Customers -		29,368	8,623		649
Number of GM Customers -		28,613	8,347		636
CCF per GM customer per year-		214.6	91.4		91.6
CCF per single family residential customer (SFRC) per year -		91.3	79.7		64.6
Industrial/Commerical/Municipal CCF support per GM Customer -		123.3	11.7		27.1
Percentage of volumetric rates paid by SFRC's =		43%	87%		70%
Total 2022 Proforma Revenues Requirement -	\$	42,621,029	\$ 13,045,026	\$	898,812
Teotal Revenue Requirement per customer -	\$	1,451	\$ 1,513	\$	1,385
CBFRR Requirement -	\$	7,729,032	\$ 926,309	\$	147,539
Debt Service Debt Requirement per customer -	\$	8,473,217	\$ 2,607,039	\$	74,140
Cost of Captial adjusted Debt Service Revenue Requirement -	\$	8,473,217	\$ 2,381,096	\$	225,512
Debt Service Debt Requirement per customer -	\$	289	\$ 302	\$	114
Adjusted Debt Service Debt Requirement per customer ^{2,3} -	\$	289	\$ 276	\$	347
Total Operating Expense Revenue Requirement per customer (exclusive of MOEF) -	\$	24,238,845	\$ 8,629,759	\$	629,822
Material Operating Expense Revenue Requirement per customer (Exclusive of MOEF) -	\$	825	\$ 1,001	\$	970
venue Requirment (Inclusive water supply mgt fee, exclusive of MOEF) -	\$	7,379,205	\$ 3,088,918	\$	183,136
Water Supply Expense per GM customer -	\$	258	\$ 370	\$	288
Cost per customer, less water supply and adjusted for debt -	\$	1,193	\$ 1,117	\$	1,330
2022 TY Data -	•			•	
Property Tax Expense (2022 actual expenses) -		4,001,047	\$ 1,293,748	\$	118,309
Property Tax Expense per customer -	\$	136	\$ 150	\$	182
2022 CCF's sold -		6,139,578	762,730		58,269
	\$	4,012,221	\$ 1,885,627	\$	16,681
· · · · ·	\$	0.65	\$ 2.47	\$	0.29
	\$	123,919,050	\$ 29,780,574	\$	1,221,833
2022 YE Debt per customer -	\$	4,219.53	\$ 3,453.62	\$	1,882.64
Feet of Watermain -		2,634,088	1,127,001		49,417

\$ 1.82

Notes:

1. All revenues and expenses are based on stand along rate case schedules provided in Exhibits A, B and C of this filing.

Feet of Watermain per customer-

2. PEU 1.1 DSRR adjusted to to reflect cost of capital using PWW terms and rates vs. those of CoBank per prefiled testimony, Page x, lines x-x

3. PAC's debt adjusted for the construction of a 0.8 MG tank at an estimated cost of

resulting in a 1.1 DSRR of

90

\$ 2,000,000 funded over \$151,372

131

76

30 years at 5.5%

Pennichuck Water Works, Inc DW 23-088 Exhibit D Comparison of mergered to Stand alone rates by Utility.

PWW Core Rate Impact on Single Fa	mily Residential				
				All I	Rates same (Unique
		Stand	Alone		Fire)@
	DW22-032		TY 2022		20%
Average Single Family Residential Usage (CCF/Month) -	5.19		5.19		5.1
5/8" monthly meter charge - \$	26.90	\$	28.97	\$	29.02
Volumetric Charge - \$	4.41	\$	4.70	\$	5.2
Monthly Bill - \$	49.79	\$	53.36	\$	56.3
Annual Bill - \$	597.45	\$	640.34	\$	676.5
Additional Monthly Bill Amount (over TY 2022 Stand alone) -				\$	3.0
Descentes a la secondada de la sec					F (F
Percentage increase over stand alone bill -					5.05
Percentage increase over current bill -	nily Pecidential - DELL		7.18%		
	nily Residential - PEU		7.18%	All I	13.24
Percentage increase over current bill -	nily Residential - PEU	Stand	7.18%	All I	5.65 13.24 Rates same (Unique Fire)@
Percentage increase over current bill -	nily Residential - PEU DW20-156	Stand		All F	13.24 Rates same (Unique
Percentage increase over current bill -		Stand	i Alone	All I	13.24 Rates same (Unique Fire)@ 20%
Percentage increase over current bill - PWW Non Core Rate Impact on Single Far	DW20-156		l Alone TY 2022		13.24 Rates same (Unique Fire)@ 20% 5.
Percentage increase over current bill - PWW Non Core Rate Impact on Single Far Average Single Family Residential Usage (CCF/Month) -	DW20-156 5.19	\$	I Alone TY 2022 5.19		13.24 Rates same (Unique Fire)@ 20% 5. 29.0
Percentage increase over current bill - PWW Non Core Rate Impact on Single Far PWW Non Core Rate Impact on Single Far PWW Non Core Rate Impact on Single Far Average Single Family Residential Usage (CCE/Month) - 5/8" monthly meter charge - \$	DW20-156 5.19 22.56	\$ \$	l Alone TY 2022 5.19 28.00	\$	13.24 Rates same (Unique Fire)@ 20% 5. 29.0 6.3
Percentage increase over current bill - PWW Non Core Rate Impact on Single Far PWW Non Core Rate Impact on Single Far Average Single Family Residential Usage (CCF/Month) - S//8" monthly meter charge - \$ Volumetric Charge - \$	DW20-156 5.19 22.56 9.50	\$ \$ \$	I Alone TY 2022 5.19 28.00 11.79	\$ \$	13.24 Rates same (Unique Fire)@ 20% 5. 29.0 6.3 61.8
Percentage increase over current bill - PWW Non Core Rate Impact on Single Fam PWW Non Core Rate Impact on Single Fam PWW Non Core Rate Impact on Single Family Residential Usage (CCF/Month) - S/8" monthly meter charge - \$ Volumetric Charge - \$ Monthly Bill - \$	DW20-156 5.19 22.56 9.50 71.87	\$ \$ \$	I Alone TY 2022 28.00 11.79 89.19	\$ \$ \$	13.24 Rates same (Unique Fire)@

PWW Non Core Rate Impact on Single Far	nily Residential - PAC			
			All R	Rates same (Unique
		Stand Alone		Fire)@
	DW20-153	TY 2022		20%
Average Single Family Residential Usage (CCF/Month) -	5.19	5.:	.9	5.19
5/8" monthly meter charge - \$	25.82	\$ 26.7	0\$	29.02
Volumetric Charge - \$	6.83	\$ 7.0	6\$	6.33
Monthly Bill - \$	61.27	\$ 63.3	5\$	61.85
Annual Bill - \$	735.21	\$ 760.1	В\$	742.21
Additional Monthly Bill Amount (over TY 2022 Stand alone) -			\$	(1.50)
Percentage increase over stand alone bill -				-2.36%

	Core - PWW Rates				Non Core - PEU (Excludes Litchfield&NC) Rates									
			Р	WW Stand Alone TY	Non Core Volumetric @					Non Core Volumetric @				
		DW22-032		2022	20% greater than Core	DW20-156	TY 2019	PEU	J Stand Alone TY 2022	20% greater than Core				
Average Single Family Residential Usage (CCF/Month) -		7.61		7.61	7.61		6.79		6.79	6.79				
Fixed monthly charge based on 5/8" meter -	\$	26.90	\$	28.97	\$ 29.02	\$	22.56	\$	28.00	\$ 29.02				
Volumetric Charge -	\$	4.41	\$	4.70	\$ 5.27	\$	9.50	\$	11.79	\$ 6.33				
Monthly Bill -	\$	60.46	\$	64.74	\$ 69.14	\$	87.07	\$	108.05	\$ 71.97				
Annual Bill -	\$	725.52	\$	776.84	\$ 829.64	\$	1,044.78	\$	1,296.60	\$ 863.68				
Additional Monthly Bill Amount (over TY 2022 Stand alone) -			\$	4.28	\$ 4.40			\$	20.99	\$ (36.08)				
Percentage increase over stand alone bill -				7.07%	6.80%				24.10%	-33.39%	PWW Core Recoup		PEU Recou	р
Additional Monthly Bill Amount (over last approved rates) -			\$	4.28	\$ 8.68			\$	20.99	\$ (15.09)	\$	104.12 \$	(181	1.10
Percentage increase over last approved rate -				7.07%	14.35%				24.10%	-17.33%				

		Non Core - PWW CWS Rates			N	Non Core - PAC Rates					
		PWW Stand Alone TY	Non Core Volumetric @				Non Core Volumetric @				
	DW22-032	2022	20% greater than Core	DW20-153 TY 20	9 PAC	C Stand Alone TY 2022	20% greater than Core				
Average Single Family Residential Usage (CCF/Month) -	9.42	9.42	9.42		.38	5.38	5.38				
Fixed monthly charge based on 5/8" meter -	\$ 26.90	\$ 28.97	\$ 29.02	\$ 25	82 \$	26.70	\$ 29.02				
Volumetric Charge -	\$ 4.41	\$ 4.70	\$ 6.33	\$ 6	83 \$	7.06	\$ 6.33				
Monthly Bill -	\$ 68.44	\$ 73.24	\$ 88.61	\$ 62	57 \$	64.69	\$ 63.05				
Annual Bill -	\$ 821.31	\$ 878.94	\$ 1,063.34	\$ 750	78 \$	776.28	\$ 756.63				
Additional Monthly Bill Amount (over TY 2022 Stand alone) -		\$ 4.80	\$ 15.37		\$	2.12	\$ (1.64)				
Percentage increase over stand alone bill -		7.02%	20.98%			3.40%	-2.53%	PWW NCore Recoup		PAC Recoup	
Additional Monthly Bill Amount (over last approved rates) -		\$ 4.80	\$ 20.17		\$	2.12	\$ 0.49	\$	242.03	\$	5.
Percentage increase over last approved rate -		7.02%	29.47%			3.40%	0.78%				

			Core - Litchfield Rates		
				Non Core Volumetric @	
	DW20-156	TY 2019	PEU Stand Alone TY 2022	20% greater than Core	
Average Single Family Residential Usage (CCF/Month) -		6.48	6.48	6,48	
Fixed monthly charge based on 5/8" meter -	\$	22.56	\$ 28.00	\$ 29.02	
Volumetric Charge -	\$	9.50	\$ 11.79	\$ 5.27	
Monthly Bill -	\$	84.12	\$ 104.40	\$ 63.18	
Annual Bill -	Ś	1,009.44	\$ 1,252.74	\$ 758.15	
Additional Monthly Bill Amount (over TY 2022 Stand alone) -			\$ 20.28	\$ (41.22)	
Percentage increase over stand alone bill -			24.10%	-39.48%	Core Litchfield Recoup
Additional Monthly Bill Amount (over last approved rates) -			\$ 20.28	\$ (20.94)	\$ (251.29)
Percentage increase over last approved rate -			24.10%	-24.89%	
		Non Co	ore - PEU North Country (NG) Rates	
		Non Co	ore - PEU North Country (NC) Rates Non Core Volumetric @	
	DW20-156	Non Co TY 2019	ore - PEU North Country (NG PEU Stand Alone TY 2022		
Average Single Family Residential Usage (CCF/Month) -	DW20-156			Non Core Volumetric @	
Average Single Family Residential Usage (CCF/Month) - Fixed monthly charge based on 5/8" meter -	\$	TY 2019	PEU Stand Alone TY 2022	Non Core Volumetric @ 20% greater than Core 3.48 \$ 29.02	
Fixed monthly charge based on 5/8" meter - Volumetric Charge -	\$ \$	TY 2019 3.48 22.56 9.50	Stand Alone TY 2022 3.48 \$ 28.00 \$ 11.79	Non Core Volumetric @ 20% greater than Core 3.48 \$ 29.02 \$ 6.33	
Fixed monthly charge based on 5/8" meter - Volumetric Charge - Monthly Bill, exclusive of NCRRS -	\$ \$ \$	TY 2019 3.48 22.56 9.50 55.62	Stand Alone TY 2022 3.48 \$ 28.00 \$ 11.79 \$ 69.03	Non Core Volumetric @ 20% greater than Core 3.48 \$ 29.02 \$ 6.33 \$ 51.03	
Fixed monthly charge based on 5/8" meter - Volumetric Charge- Monthly Bill, exclusive of NCRRS - Ave NCCRS -	\$ \$ \$ \$	TY 2019 3.48 22.56 9.50 55.62 11.88	PEU Stand Alone TY 2022 3.48 \$ 28.00 \$ 11.79 \$ 69.03 \$ 11.88	Non Core Volumetric @ 20% greater than Core 3.48 \$ 29.02 \$ 6.33 \$ 51.03 \$ -	
Fixed monthly charge based on 5/8" meter- Volumetric Charge- Monthly Bill, exclusive of NCRRS - Ave NCCRS - Ave Total bill with NCCRS -	\$ \$ \$ \$ \$	TY 2019 3.48 22.56 9.50 55.62 11.88 67.50	PEU Stand Alone TY 2022 3.48 \$ 28.00 \$ 11.79 \$ 69.03 \$ 11.88 \$ 80.91	Non Core Volumetric @ 20% greater than Core 3.48 \$ 29.02 \$ 6.33 \$ 51.03 \$ 51.03	
Fixed monthly charge based on 5/8" meter- Volumetric Charge- Monthly Bill, ecclusive of NCRRS - Ave NCCRS - Ave Total bill with NCCRS - Annual Bill - Annual Bill -	\$ \$ \$ \$	TY 2019 3.48 22.56 9.50 55.62 11.88	PEU Stand Alone TY 2022 3.48 \$ 28.00 \$ 11.79 \$ 69.03 \$ 11.88 \$ 80.91 \$ 970.87	Non Core Volumetric @ 20% greater than Core 3.48 \$ 29.02 \$ 6.33 \$ 51.03 \$ 51.03 \$ 51.03 \$ 51.03 \$ 51.03	
Fixed monthly charge based on 5/8" meter- Volumetric Charge- Monthly Bill, exclusive of NCRB - Ave NCRB - Ave Total bill with NCCRS - Annual Bill - Additional Monthly Bill Amount (over TY 2022 Stand along) -	\$ \$ \$ \$ \$	TY 2019 3.48 22.56 9.50 55.62 11.88 67.50	PEU Stand Alone TY 2022 3.48 \$ 28.00 \$ 11.79 \$ 60.03 \$ 11.88 \$ 80.91 \$ 970.87 \$ 13.41	Non Core Volumetric @ 20% greater than Core 3.48 \$ 29.02 \$ 6.33 \$ 51.03 \$ 51.03 \$ 612.39 \$ (16.47)]
Fixed monthly charge based on 5/8" meter- Volumetric Charge- Monthly Bill, exclusive of NCR85 Ave Total Bill with NCCR5- Ave Total Bill with NCR5- Anual Bill- Additional Monthly Bill Amount (over TY 2022 Stanual alone)- Percentage increase over stand alone bil-	\$ \$ \$ \$ \$	TY 2019 3.48 22.56 9.50 55.62 11.88 67.50	PEU Stand Alone TY 2022 3.848 \$ 28.00 \$ 11.79 \$ 69.03 \$ 11.88 \$ 80.91 \$ 970.87 \$ 13.41 19.86%	Non Core Volumetric @ 20% greater than Core 3.484 \$ 29.02 \$ 6.133 \$ 51.03 \$ 51.03 \$ 51.03 \$ 612.39 \$ (16.47) -24.40% -24.40%	Non Core NC Recoup
Fixed monthly charge based on 5/8" meter- Volumetric Charge- Monthly Bill, exclusive of NCRB - Ave NCRB - Ave Total bill with NCCRS - Annual Bill - Additional Monthly Bill Amount (over TY 2022 Stand along) -	\$ \$ \$ \$ \$	TY 2019 3.48 22.56 9.50 55.62 11.88 67.50	PEU Stand Alone TY 2022 3.48 \$ 28.00 \$ 11.79 \$ 60.03 \$ 11.88 \$ 80.91 \$ 970.87 \$ 13.41	Non Core Volumetric @ 20% greater than Core 3.48 \$ 29.02 \$ 6.33 \$ 51.03 \$ 51.03 \$ 612.39 \$ (16.47)	

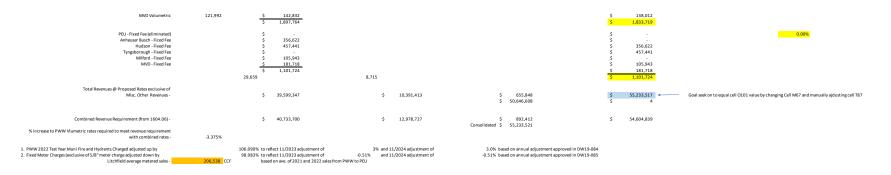
Pennichuck Water Works, Inc DW 23-088 Merged Utility Rates Single Family Residential customer impact

G-M Customer Charge based on Meter Size

		Rate	Rates Based on 2022 Test Year											
Meter Size	PWW			F	EU		PAC							
	DW22-032	22 TY Rates		DW20-156		22 TY Rates	-	DW20-153		22 TY Rates				
5/8" 5	26.90	\$ 28.97	\$	22.56	\$	28.00	\$	25.82	Ş	26.7				
3/4" 5	39.14	\$ 41.72	\$	44.03	s	54.64	\$	36.79	Ş	38.04				
1" 5	63.03	\$ 67.18	\$	62.32	\$	77.34	\$	55.56	\$	57.4				
1" meter with private residentail fire service ¹	39.26	\$ 41.85	\$	32.27	ŝ	40.05								
1 1/2"	122.88	\$ 130.97	ŝ	135.68	ŝ	168.38	s	100.27	s	103.6				
2"		\$ 214.40	ŝ	201.30	ŝ	249.82	ŝ	155.12		160.3				
3"		\$ 393.17	ŝ	465.33	ŝ	577.49	ŝ	288.18	š	297.9				
4"		\$ 648.46	ş	730.90	ŝ	907.07	ŝ	472.28	š	488.3				
6"		\$ 1.286.72	ş	1.461.77		1,814.10	ś	942.05	ś	974.04				
8"		\$ 2.052.82	ş	1,401.77		2.265.71	ŝ	1.566.83	ŝ	1.620.04				
10"			\$	1,825.67		2,265.71	ş	- 1,500.85	ş	1,020.04				
Volumetric Rate per CCF - \$	6 4.41	\$ 4.70	\$	9.50	\$	11.79	Ş	6.83	\$	7.0				
Muni Fire "Inch-Ft" Charge per year -	0.18896	\$ 0.21587	\$	0.12743	s	0.15814	s	0.21091	c	0.2180				
Muni Fire "Hydrant" Charge per year -		\$ 31.28	ŝ	19.65		24.39	ś	100.10		103.5				
woni File Hydrant Chargeper year -	27.30	\$ -	Ş	19.05	Ş	24.35	Ŷ	100.10	Ş	105.5				
1 1/2" connections	12.36	\$ 13.31	\$	9.71	\$	12.05	\$	71.37	\$	73.7				
2" connections	29.42	\$ 31.68	\$	17.25	\$	21.41	\$	71.37	\$	73.79				
3" connections	49.39	\$ 53.18	\$	38.82	\$	48.18	\$	71.37	\$	73.79				
4" connections	117.73	\$ 126.77	\$	69.02	\$	85.66	\$	71.37	\$	73.7				
6" connections	197.54	\$ 212.71	\$	155.33	\$	192.77	\$	204.79	\$	211.7				
8" or larger connections	290.85	\$ 313.19	\$	276.10	\$	342.65	\$	434.95	\$	449.7				
10" connection (PEU)			s	455.26	s	564.99								
12" connection (PEU)			\$	733.22	s	909.95								
Prviate Fire Hydrant (PEU)			\$	121.37	\$	150.62								
PEU - Metered and Volumetric	196,503	\$ 209.446												
Hudson-Metered and Volumetric														
Anheuser Busch - Metered and Volumetric														
Tyngsborough Metered and Volumetric		\$ 397.437												
Milford Metered and Volumetric														
MVD Volumetric														
PEU - Fixed Fee		\$ 192,979												
Hudson-Fixed Fee		\$ 457,441												
Anheuser Busch - Fixed Fee		\$ 356,622												
Tyngsborough - Fixed Fee		\$ -												
Milford - Fixed Fee		\$ 105,943												
MVD - Fixed Fee \$	181,718	\$ 181,718												
Based on a percentage increase of		7.68%				24.10%				3.40%				
from last approved rate case with TY of		2021				2019				2019				
Rate Case Docket No		DW22-032				DW20-156				DW20-153				

$ \frac{10^{10}}{10^{10}} 1$	Option 3 - PWW rate with PWW Non Core Rate, Fire Protection by Community															
$ \frac{1}{1} \begin{bmatrix} \frac{1}{1} & 1$,		PAC		Combine	ed Revenues @ PWW r	ates		
$ \frac{1}{10} + \frac{1}{2} + \frac{1}{10} $			Rate	Quantity	Revenues	Rate	Quantity	Revenues F	Rate	Quantity	Revenues	COSS Rates	Quantity			
$ \frac{1}{10} + \frac{1}{10}$			28.97	26,604 \$	9,247,480 \$	28.00	8,017 \$	2,693,480 \$	26.70	596 \$	190,936 \$	29.02	35,217 \$	12,262,305		
$ \frac{1}{2} \begin{bmatrix} \frac{1}{2} \\ 1$																
$ \frac{1}{2} + 1$																
$ \begin{array}{c} 1 \\ 2 \\ 3 \\ 4 \\ 4 \\ 5 \\ 5 \\ 5 \\ 5 \\ 5 \\ 5 \\ 5 \\ 5$																
$ \begin{array}{c} 1 \\ 1 \\ 2 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\$																
$ \begin{array}{c} 1 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\$															1.19548311	
$ \frac{1}{10^{10}} \frac{1}{5} 22424 \\ \frac{1}{2252} \frac{1}{2454} \frac{1}{5} \frac{1}{225671} \frac{1}{10^{10}} \frac{1}{5} \frac{1}{10^{10}$																
$ 10^{1} \\ $											+					
$ \frac{1}{12} + \frac{1}{12}$									1,620.04	- >	- >	2,321.29	1 2			
Low Low <thlow< th=""> <thlow< th=""> <thlow< th=""></thlow<></thlow<></thlow<>		10 3	2,940.38		*	2,203.71		3.149.684	-	636 \$	239.834	-	37.597 \$			
Walked Rate (CC) 6 72,74 5 72,74 7 72,74 7 72,74 7 72,74 7 72,74 7 72,74 7 72,74 7 72,74 7 72,74 7 72,74 7 72,74 7 72,74 7 72,74 7 72,74 7																
$ \begin{array}{c} \text{ curr - Group 1} \\ buil fire "hybert Obserge evers - 5 & 42,00 & 10,00 & 5 & 10,00,00&0&0&0&0&0&0&0&0&0&0&0&0&0&0&0&0$		Volumetric Pate ner CCE - \$									394 467 \$			22 222 038		
$ \begin{array}{c} for $$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$		volumente nate per cer 🤤	4.44	4,504,045 \$	13,143,420 \$	5.50	,11,410 9	0,033,475 9	0.05						5 0.520 517,742 5 5,000,055 5.57,0	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Core - Group 1				Custo	omer Service Fee					,					
$\frac{1}{2} - 4.02.07$ Non Core- Group 2-Lage Fieldow: Munit fire "hydref" Charge per year: 5 0.2235 1.233 0.05 5 1.077.375 5 1.418.477 Munit fire "hydref" Charge per year: 5 0.2236 1.232 5 1.418.477 Munit fire "hydref" Charge per year: 5 0.2236 1.232 5 1.418.477 Munit fire "hydref" Charge per year: 5 0.2236 1.232 5 1.418.477 Munit fire "hydref" Charge per year: 5 0.2336 1.232 5 1.418.477 Munit fire "hydref" Charge per year: 5 0.2336 1.232 5 1.418.477 Munit fire "hydref" Charge per year: 5 0.2336 1.232 5 1.418.477 Munit fire "hydref" Charge per year: 5 0.2336 1.232 5 1.418.477 Munit fire "hydref" Charge per year: 5 0.2336 1.232 5 1.418.477 Munit fire "hydref" Charge per year: 5 0.2336 1.232 5 1.418.477 Munit fire "hydref" Charge per year: 5 0.2336 1.232 5 1.418.47 Munit fire "hydref" Charge per year: 5 0.2336 1.232 5 1.418.68 5 1.232 Munit fire "hydref" Charge per year: 5 0.2336 1.235 1.2						175										
$\frac{1}{10^{10} - 0^{10} + 0^{1$		Muni Fire "Hydrant" Charge per year - \$	421.06	2,386 \$									\$	1,004,657		
$\frac{1}{10^{10} \text{ m}/m^{1/6}} + \frac{1}{10^{10} \text{ m}/m^{1/6}} + \frac{1}$				\$	4,492,875								\$	4,493,050		
$\frac{1}{10^{10} \text{ m}/m^{1/6}} + \frac{1}{10^{10} \text{ m}/m^{1/6}} + \frac{1}$																
$\frac{1}{10^{10} \text{ Privatt" Augge priver-$}} + \frac{1}{2^{10} 202} + \frac{1}{2^{10} 42,272} + \frac{1}{2^{10} 41,16,347} + \frac{1}{2^{1$	Non Core - Group 2 - Large Fire flows	Musi Fire Back Dil Charge and an	0.43045	0.240.205	4 073 375 6	430							<i>,</i>	4 073 743		
$\frac{1}{5} \frac{1}{5} \frac{1}$						438							ş			
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Attachment F



Volumetric Quantities based on 5 year average. Revenue requirement is exclusive of special contract fixed fees, misc. revenues and NCCRS