

**SUMMARY OF STATISTICS FOR INDEPENDENT WATER SYSTEMS
WITH REVENUES OF LESS THAN \$6 MILLION
AS OF 12/31/03**

A	B	C	D	E	F	G	H	I
System	Avon Water	Burton Water Co.	College Util Corp.	Golden Heart Utilities	Miller & Leib Water Co.	Newtown Artesian	SB Water	Average of Seven Systems
Operating Revenues	\$2,308,165	\$106,691	\$2,251,551	\$5,817,913	\$215,651	\$4,093,560	\$142,468	\$2,133,714
Total Operating Expenses	\$2,005,060	\$104,217	\$1,795,103	\$4,800,727	\$261,143	\$3,425,542	\$142,119	\$1,790,559
Utility Operating Income	\$303,105	\$2,474	\$456,448	\$1,017,186	(\$45,492)	\$668,018	\$349	\$343,155
Utility Plant in Service less Depreciation	\$12,581,077	\$371,184	\$10,248,703	\$37,794,422	\$69,311	\$29,356,460	\$510,883	\$12,990,291
Total Customers	4,499	415	1,979	6,207	1,025	9,530	279	3,419
Total Water Sold (million gal.)	457	27	253	1,151	297	768	24	425
Operating Revenues/Customer	\$513	\$257	\$1,138	\$937	\$210	\$430	\$511	\$624
Operating Expenses/Customer	\$446	\$251	\$907	\$773	\$255	\$359	\$509	\$524
Utility Operating Income/Customer	\$67	\$6	\$231	\$164	(\$44)	\$70	\$1	\$100
Utility Plant in Service less Depreciation/Customer	\$2,796	\$894	\$5,179	\$6,089	\$68	\$3,080	\$1,831	\$3,799

Sources:

Columns B-H - National Association of Water Companies (NAWC) *2003 Financial & Operating Data for Investor-Owned Water Utilities Economic Research Program*, pgs. 5-27.

Columns: K-N - Supplemental Response to Nashua 3-11 and Pennichuck Corporation Annual Report.

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A	I	J	K	L	M	N	O	P
System	Average of Seven Systems	Average Escalated to 2005 @ 3%	PAC per Book	PAC 2005 with Appropriate Revenue Levels	PAC without PWW	PEU per Book	PEU 2005 with Appropriate Revenue Levels	PEU without PWW
Operating Revenues	\$2,133,714	\$2,263,657	\$489,439	\$622,083	\$1,031,956	\$3,811,487	\$4,665,033	\$7,657,093
Total Operating Expenses	\$1,790,559	\$1,899,604	\$299,955	\$299,955	\$559,327	\$2,503,427	\$2,503,427	\$4,387,553
Utility Operating Income	\$343,155	\$364,054	\$58,506	\$154,720	\$218,878	\$444,956	\$992,621	\$1,420,691
Utility Plant in Service less Depreciation	\$12,990,291	\$13,781,400	\$1,783,678	\$1,783,678	\$2,341,568	\$11,889,161	\$11,889,161	\$15,611,510
Total Customers	3,419	3,419	640	640	640	4,900	4,900	4,900
Total Water Sold (million gal.)	425	425	N/A	N/A	N/A	N/A	N/A	N/A
Operating Revenues/Customer	\$624	\$662	\$765	\$972	\$1,612	\$778	\$952	\$1,563
Operating Expenses/Customer	\$524	\$556	\$469	\$469	\$874	\$511	\$511	\$895
Utility Operating Income/Customer	\$100	\$106	\$91	\$242	\$342	\$91	\$203	\$290
Utility Plant in Service less Depreciation/Customer	\$3,799	\$4,031	\$2,787	\$2,787	\$3,659	\$2,426	\$2,426	\$3,186