

**GES Exhibit 4 - Adjusted & Corrected
Using a Mid-Point Purchase Price
Revenue Requirements - City of Nashua (2007-2036)**

| Line | Description (All Dollar Figures in Thousands) | Escalation Rate | Pennichuck Adjustments | Sansoucy Amounts | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
|------|---|--------------------|---------------------------|---------------------|----------|----------|----------|----------|----------|----------|----------|----------|
| 1 | Operations and Maintenance Cost | | | | | | | | | | | |
| 2 | Taxes - Ad Valorem (Input Esc. at 4%) | 4.00% | | \$1,400 | \$1,400 | \$1,456 | \$1,514 | \$1,575 | \$1,638 | \$1,703 | \$1,771 | \$1,842 |
| 3 | Oversight (Input Esc. at 3%) | 3.00% | | \$315 | \$315 | \$324 | \$334 | \$344 | \$355 | \$365 | \$376 | \$387 |
| 4 | Beck - Transition Fee | | \$38 | | \$38 | \$38 | \$38 | \$38 | \$38 | \$38 | \$0 | \$0 |
| 5 | Insurance (Input Esc. at 4%) | 4.00% | | \$200 | \$200 | \$208 | \$216 | \$225 | \$234 | \$243 | \$253 | \$263 |
| 6 | Purchased Water (Input Esc. at 4%) | 4.00% | | \$100 | \$100 | \$104 | \$108 | \$112 | \$117 | \$122 | \$127 | \$132 |
| 7 | Customer Service (Input Esc. at 3%) | 3.00% | \$30 | \$100 | \$130 | \$134 | \$138 | \$142 | \$146 | \$151 | \$155 | \$160 |
| 8 | Billings and Mailings | 3.00% | \$192 | | \$192 | \$198 | \$204 | \$210 | \$216 | \$223 | \$229 | \$236 |
| 9 | Sludge (Input Esc. at 3%) | 3.00% | \$67 | \$100 | \$167 | \$172 | \$177 | \$182 | \$188 | \$194 | \$199 | \$205 |
| 10 | Unplanned Maintenance (Input Esc. at 3%) | 3.00% | \$1,000 | \$185 | \$1,185 | \$1,221 | \$1,257 | \$1,295 | \$1,334 | \$1,374 | \$1,415 | \$1,457 |
| 11 | Veolia - Operations (Input Esc. at 3%) | 3.00% | | \$5,150 | \$5,150 | \$5,305 | \$5,464 | \$5,628 | \$5,796 | \$5,970 | \$6,149 | \$6,334 |
| 12 | Veolia - Transition Fee | | \$230 | | \$230 | \$230 | \$230 | \$230 | \$230 | \$230 | \$0 | \$0 |
| 13 | Utilities (Input Esc. at 4%) | 4.00% | \$600 | \$500 | \$1,100 | \$1,144 | \$1,190 | \$1,237 | \$1,287 | \$1,338 | \$1,392 | \$1,448 |
| 14 | Operational Contingencies (Input Esc. at 4%) | 4.00% | | \$500 | \$500 | \$520 | \$541 | \$562 | \$585 | \$608 | \$633 | \$658 |
| 15 | Veolia - Hydrant Checks & Painting | 3.00% | \$12 | | \$12 | \$12 | \$13 | \$13 | \$14 | \$14 | \$14 | \$15 |
| 16 | Nashua - Permitting/Police | 3.00% | \$15 | | \$15 | \$15 | \$16 | \$16 | \$17 | \$17 | \$18 | \$18 |
| 17 | Base Engineering Services (Supplemental in Veolia Contract) | 3.00% | \$215 | | \$215 | \$221 | \$228 | \$235 | \$242 | \$249 | \$257 | \$264 |
| 18 | Capital Program Management | 3.00% | \$30 | | \$30 | \$31 | \$32 | \$33 | \$34 | \$35 | \$36 | \$37 |
| 19 | Nashua - GIS | | \$200 | | \$200 | \$200 | \$200 | \$200 | \$200 | \$0 | \$0 | \$0 |
| 20 | Nashua - IS Support | 3.00% | \$135 | | \$135 | \$139 | \$143 | \$148 | \$152 | \$157 | \$161 | \$166 |
| 21 | Total O&M Costs | | \$2,764 | \$8,550 | \$11,314 | \$11,672 | \$12,043 | \$12,426 | \$12,822 | \$13,031 | \$13,186 | \$13,623 |
| 22 | | | | | | | | | | | | |
| 23 | Bond Reserve Requirements | | | | \$3,951 | \$3,874 | \$3,797 | \$3,951 | \$3,870 | \$3,788 | \$3,989 | \$3,902 |
| 24 | | | | | | | | | | | | |
| 25 | Total Annual Bond Payments | | | | \$6,557 | \$6,557 | \$6,557 | \$6,941 | \$6,941 | \$6,941 | \$7,410 | \$7,410 |
| 26 | Total Annual Interest Payments | | | | \$9,245 | \$8,937 | \$8,629 | \$8,862 | \$8,536 | \$8,210 | \$8,545 | \$8,197 |
| 27 | Total Revenue Requirements (A) | | | | \$31,067 | \$31,040 | \$31,026 | \$32,180 | \$32,169 | \$31,970 | \$33,130 | \$33,132 |

Note: (A)

| | | | | | | | | |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Revenue Requirements (Original GES Exh. 4 Amount) | \$23,110 | \$23,111 | \$23,123 | \$24,532 | \$24,536 | \$24,551 | \$26,131 | \$26,138 |
| Difference from Adjusted Revenue Requirement | (\$7,957) | (\$7,929) | (\$7,903) | (\$7,648) | (\$7,633) | (\$7,419) | (\$6,999) | (\$6,994) |

**GES Exhibit 4 - Adjusted & Corrected
Using a Mid-Point Purchase Price
Revenue Requirements - City of Nashua (2007-2036)**

| Line | Description (All Dollar Figures in Thousands) | Escalation Rate | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|------|---|--------------------|----------|----------|----------|----------|----------|----------|----------|----------|
| 1 | Operations and Maintenance Cost | | | | | | | | | |
| 2 | Taxes - Ad Valorem (Input Esc. at 4%) | 4.00% | \$1,916 | \$1,993 | \$2,072 | \$2,155 | \$2,241 | \$2,331 | \$2,424 | \$2,521 |
| 3 | Oversight (Input Esc. at 3%) | 3.00% | \$399 | \$411 | \$423 | \$436 | \$449 | \$463 | \$476 | \$491 |
| 4 | Beck - Transition Fee | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 5 | Insurance (Input Esc. at 4%) | 4.00% | \$274 | \$285 | \$296 | \$308 | \$320 | \$333 | \$346 | \$360 |
| 6 | Purchased Water (Input Esc. at 4%) | 4.00% | \$137 | \$142 | \$148 | \$154 | \$160 | \$167 | \$173 | \$180 |
| 7 | Customer Service (Input Esc. at 3%) | 3.00% | \$165 | \$170 | \$175 | \$180 | \$185 | \$191 | \$197 | \$203 |
| 8 | Billings and Mailings | 3.00% | \$243 | \$251 | \$258 | \$266 | \$274 | \$282 | \$290 | \$299 |
| 9 | Sludge (Input Esc. at 3%) | 3.00% | \$212 | \$218 | \$224 | \$231 | \$238 | \$245 | \$253 | \$260 |
| 10 | Unplanned Maintenance (Input Esc. at 3%) | 3.00% | \$1,501 | \$1,546 | \$1,593 | \$1,640 | \$1,690 | \$1,740 | \$1,792 | \$1,846 |
| 11 | Veolia - Operations (Input Esc. at 3%) | 3.00% | \$6,524 | \$6,720 | \$6,921 | \$7,129 | \$7,343 | \$7,563 | \$7,790 | \$8,024 |
| 12 | Veolia - Transition Fee | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 13 | Utilities (Input Esc. at 4%) | 4.00% | \$1,505 | \$1,566 | \$1,628 | \$1,693 | \$1,761 | \$1,832 | \$1,905 | \$1,981 |
| 14 | Operational Contingencies (Input Esc. at 4%) | 4.00% | \$684 | \$712 | \$740 | \$770 | \$801 | \$833 | \$866 | \$900 |
| 15 | Veolia - Hydrant Checks & Painting | 3.00% | \$15 | \$16 | \$16 | \$17 | \$17 | \$18 | \$18 | \$19 |
| 16 | Nashua - Permitting/Police | 3.00% | \$19 | \$20 | \$20 | \$21 | \$21 | \$22 | \$23 | \$23 |
| 17 | Base Engineering Services (Supplemental in Veolia Contract) | 3.00% | \$272 | \$281 | \$289 | \$298 | \$307 | \$316 | \$325 | \$335 |
| 18 | Capital Program Management | 3.00% | \$38 | \$39 | \$40 | \$42 | \$43 | \$44 | \$45 | \$47 |
| 19 | Nashua - GIS | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 20 | Nashua - IS Support | 3.00% | \$171 | \$176 | \$181 | \$187 | \$192 | \$198 | \$204 | \$210 |
| 21 | Total O&M Costs | | \$14,075 | \$14,543 | \$15,026 | \$15,526 | \$16,042 | \$16,576 | \$17,129 | \$17,700 |
| 22 | | | | | | | | | | |
| 23 | Bond Reserve Requirements | | \$3,815 | \$4,066 | \$3,972 | \$3,878 | \$4,185 | \$4,083 | \$3,982 | \$4,346 |
| 24 | | | | | | | | | | |
| 25 | Total Annual Bond Payments | | \$7,410 | \$7,972 | \$7,972 | \$7,972 | \$8,634 | \$8,634 | \$8,634 | \$9,409 |
| 26 | Total Annual Interest Payments | | \$7,848 | \$8,292 | \$7,917 | \$7,542 | \$8,102 | \$7,696 | \$7,290 | \$7,976 |
| 27 | Total Revenue Requirements (A) | | \$33,148 | \$34,873 | \$34,887 | \$34,918 | \$36,963 | \$36,989 | \$37,035 | \$39,431 |

Note: (A)

| | | | | | | | | |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Revenue Requirements (Original GES Exh. 4 Amount) | \$26,159 | \$27,931 | \$27,942 | \$27,968 | \$29,951 | \$29,963 | \$29,991 | \$32,215 |
| Difference from Adjusted Revenue Requirement | (\$6,989) | (\$6,942) | (\$6,945) | (\$6,950) | (\$7,012) | (\$7,026) | (\$7,044) | (\$7,216) |

**GES Exhibit 4 - Adjusted & Corrected
Using a Mid-Point Purchase Price
Revenue Requirements - City of Nashua (2007-2036)**

| Line | Description (All Dollar Figures in Thousands) | Escalation Rate | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
|-----------|---|--------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 1 | Operations and Maintenance Cost | | | | | | | | | |
| 2 | Taxes - Ad Valorem (Input Esc. at 4%) | 4.00% | \$2,622 | \$2,727 | \$2,836 | \$2,950 | \$3,068 | \$3,190 | \$3,318 | \$3,451 |
| 3 | Oversight (Input Esc. at 3%) | 3.00% | \$505 | \$521 | \$536 | \$552 | \$569 | \$586 | \$604 | \$622 |
| 4 | Beck - Transition Fee | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 5 | Insurance (Input Esc. at 4%) | 4.00% | \$375 | \$390 | \$405 | \$421 | \$438 | \$456 | \$474 | \$493 |
| 6 | Purchased Water (Input Esc. at 4%) | 4.00% | \$187 | \$195 | \$203 | \$211 | \$219 | \$228 | \$237 | \$246 |
| 7 | Customer Service (Input Esc. at 3%) | 3.00% | \$209 | \$215 | \$221 | \$228 | \$235 | \$242 | \$249 | \$257 |
| 8 | Billings and Mailings | 3.00% | \$308 | \$317 | \$327 | \$337 | \$347 | \$357 | \$368 | \$379 |
| 9 | Sludge (Input Esc. at 3%) | 3.00% | \$268 | \$276 | \$284 | \$293 | \$302 | \$311 | \$320 | \$330 |
| 10 | Unplanned Maintenance (Input Esc. at 3%) | 3.00% | \$1,902 | \$1,959 | \$2,017 | \$2,078 | \$2,140 | \$2,204 | \$2,271 | \$2,339 |
| 11 | Veolia - Operations (Input Esc. at 3%) | 3.00% | \$8,264 | \$8,512 | \$8,768 | \$9,031 | \$9,301 | \$9,581 | \$9,868 | \$10,164 |
| 12 | Veolia - Transition Fee | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 13 | Utilities (Input Esc. at 4%) | 4.00% | \$2,060 | \$2,143 | \$2,228 | \$2,318 | \$2,410 | \$2,507 | \$2,607 | \$2,711 |
| 14 | Operational Contingencies (Input Esc. at 4%) | 4.00% | \$936 | \$974 | \$1,013 | \$1,053 | \$1,096 | \$1,139 | \$1,185 | \$1,232 |
| 15 | Veolia - Hydrant Checks & Painting | 3.00% | \$19 | \$20 | \$20 | \$21 | \$22 | \$22 | \$23 | \$24 |
| 16 | Nashua - Permitting/Police | 3.00% | \$24 | \$25 | \$26 | \$26 | \$27 | \$28 | \$29 | \$30 |
| 17 | Base Engineering Services (Supplemental in Veolia Contract) | 3.00% | \$345 | \$355 | \$366 | \$377 | \$388 | \$400 | \$412 | \$424 |
| 18 | Capital Program Management | 3.00% | \$48 | \$50 | \$51 | \$53 | \$54 | \$56 | \$57 | \$59 |
| 19 | Nashua - GIS | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 20 | Nashua - IS Support | 3.00% | \$217 | \$223 | \$230 | \$237 | \$244 | \$251 | \$259 | \$266 |
| 21 | Total O&M Costs | | \$18,290 | \$18,900 | \$19,532 | \$20,185 | \$20,860 | \$21,558 | \$22,280 | \$23,026 |
| 22 | | | | | | | | | | |
| 23 | Bond Reserve Requirements | | \$4,236 | \$4,125 | \$4,555 | \$4,434 | \$4,313 | \$4,816 | \$4,683 | \$4,550 |
| 24 | | | | | | | | | | |
| 25 | Total Annual Bond Payments | | \$9,409 | \$9,409 | \$10,307 | \$10,307 | \$10,307 | \$11,341 | \$11,341 | \$11,341 |
| 26 | Total Annual Interest Payments | | \$7,534 | \$7,092 | \$7,916 | \$7,431 | \$6,947 | \$7,921 | \$7,388 | \$6,855 |
| 27 | Total Revenue Requirements (A) | | \$39,469 | \$39,526 | \$42,310 | \$42,357 | \$42,427 | \$45,636 | \$45,692 | \$45,772 |
| Note: (A) | | | | | | | | | | |
| | Total Revenue Requirements (Original GES Exh. 4 Amount) | | \$32,232 | \$32,263 | \$34,751 | \$34,770 | \$34,807 | \$37,590 | \$37,615 | \$37,656 |
| | Difference from Adjusted Revenue Requirement | | (\$7,237) | (\$7,263) | (\$7,559) | (\$7,587) | (\$7,620) | (\$8,046) | (\$8,077) | (\$8,116) |

**GES Exhibit 4 - Adjusted & Corrected
Using a Mid-Point Purchase Price
Revenue Requirements - City of Nashua (2007-2036)**

| Line | Description (All Dollar Figures in Thousands) | Escalation Rate | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 |
|------|---|--------------------|----------|----------|----------|----------|----------|----------|
| 1 | Operations and Maintenance Cost | | | | | | | |
| 2 | Taxes - Ad Valorem (Input Esc. at 4%) | 4.00% | \$3,589 | \$3,732 | \$3,881 | \$4,037 | \$4,198 | \$4,366 |
| 3 | Oversight (Input Esc. at 3%) | 3.00% | \$640 | \$660 | \$679 | \$700 | \$721 | \$742 |
| 4 | Beck - Transition Fee | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 5 | Insurance (Input Esc. at 4%) | 4.00% | \$513 | \$533 | \$554 | \$577 | \$600 | \$624 |
| 6 | Purchased Water (Input Esc. at 4%) | 4.00% | \$256 | \$267 | \$277 | \$288 | \$300 | \$312 |
| 7 | Customer Service (Input Esc. at 3%) | 3.00% | \$264 | \$272 | \$280 | \$289 | \$297 | \$306 |
| 8 | Billings and Mailings | 3.00% | \$390 | \$402 | \$414 | \$426 | \$439 | \$452 |
| 9 | Sludge (Input Esc. at 3%) | 3.00% | \$339 | \$350 | \$360 | \$371 | \$382 | \$394 |
| 10 | Unplanned Maintenance (Input Esc. at 3%) | 3.00% | \$2,409 | \$2,481 | \$2,556 | \$2,632 | \$2,711 | \$2,793 |
| 11 | Veolia - Operations (Input Esc. at 3%) | 3.00% | \$10,469 | \$10,783 | \$11,106 | \$11,440 | \$11,783 | \$12,136 |
| 12 | Veolia - Transition Fee | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 13 | Utilities (Input Esc. at 4%) | 4.00% | \$2,820 | \$2,932 | \$3,050 | \$3,172 | \$3,299 | \$3,431 |
| 14 | Operational Contingencies (Input Esc. at 4%) | 4.00% | \$1,282 | \$1,333 | \$1,386 | \$1,442 | \$1,499 | \$1,559 |
| 15 | Veolia - Hydrant Checks & Painting | 3.00% | \$24 | \$25 | \$26 | \$27 | \$27 | \$28 |
| 16 | Nashua - Permitting/Police | 3.00% | \$30 | \$31 | \$32 | \$33 | \$34 | \$35 |
| 17 | Base Engineering Services (Supplemental in Veolia Contract) | 3.00% | \$437 | \$450 | \$464 | \$478 | \$492 | \$507 |
| 18 | Capital Program Management | 3.00% | \$61 | \$63 | \$65 | \$67 | \$69 | \$71 |
| 19 | Nashua - GIS | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 20 | Nashua - IS Support | 3.00% | \$274 | \$283 | \$291 | \$300 | \$309 | \$318 |
| 21 | Total O&M Costs | | \$23,798 | \$24,597 | \$25,423 | \$26,277 | \$27,160 | \$28,074 |
| 22 | | | | | | | | |
| 23 | Bond Reserve Requirements | | \$5,131 | \$4,984 | \$4,837 | \$5,506 | \$5,343 | \$5,180 |
| 24 | | | | | | | | |
| 25 | Total Annual Bond Payments | | \$12,528 | \$12,528 | \$12,528 | \$13,885 | \$13,885 | \$13,885 |
| 26 | Total Annual Interest Payments | | \$7,996 | \$7,407 | \$6,818 | \$8,142 | \$7,489 | \$6,837 |
| 27 | Total Revenue Requirements (A) | | \$49,453 | \$49,516 | \$49,606 | \$53,810 | \$53,877 | \$53,976 |

Note: (A)

| | | | | | | |
|---|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Revenue Requirements (Original GES Exh. 4 Amount) | \$40,769 | \$40,793 | \$40,840 | \$44,317 | \$44,345 | \$44,399 |
| Difference from Adjusted Revenue Requirement | (\$8,684) | (\$8,723) | (\$8,766) | (\$9,493) | (\$9,532) | (\$9,577) |

**GES Exhibit 5
Using a Mid-Point Purchase Price
Revenue Requirements - City of Nashua
Unadjusted Bond Payment Requirements**

| Line | Description (All Dollar Figures in Thousands) | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|------|--|-----------|---------|-----------|---------|-----------|---------|---------|---------|---------|
| 1 | Purchase Bond Amount (A) | | | | | | | | | |
| 2 | Beginning of Year Bond Balance | 146,700 | 141,810 | 136,920 | 132,030 | 127,140 | 122,250 | 117,360 | 112,470 | 107,580 |
| 3 | Bond Payments - 30 Years | 4,890 | 4,890 | 4,890 | 4,890 | 4,890 | 4,890 | 4,890 | 4,890 | 4,890 |
| 4 | Bond Interest Payment | 6,895 | 6,665 | 6,435 | 6,205 | 5,976 | 5,746 | 5,516 | 5,286 | 5,056 |
| 5 | End of Year Bond Balance | 141,810 | 136,920 | 132,030 | 127,140 | 122,250 | 117,360 | 112,470 | 107,580 | 102,690 |
| 6 | Treatment System Bond | | | | | | | | | |
| 7 | Beginning of Year Bond Balance | 30,000 | 29,000 | 28,000 | 27,000 | 26,000 | 25,000 | 24,000 | 23,000 | 22,000 |
| 8 | Bond Payments - 30 Years | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 |
| 9 | Bond Interest Payment | 1,410 | 1,363 | 1,316 | 1,269 | 1,222 | 1,175 | 1,128 | 1,081 | 1,034 |
| 10 | End of Year Bond Balance | 29,000 | 28,000 | 27,000 | 26,000 | 25,000 | 24,000 | 23,000 | 22,000 | 21,000 |
| 11 | Reconstruction Bond | | | | | | | | | |
| 12 | Beginning of Year Bond Balance | 20,000 | 19,333 | 18,666 | 17,999 | 17,332 | 16,665 | 15,998 | 15,331 | 14,664 |
| 13 | Bond Payments - 30 Years | 667 | 667 | 667 | 667 | 667 | 667 | 667 | 667 | 667 |
| 14 | Bond Interest Payment | 940 | 909 | 877 | 846 | 815 | 783 | 752 | 721 | 689 |
| 15 | End of Year Bond Balance | 19,333 | 18,666 | 17,999 | 17,332 | 16,665 | 15,998 | 15,331 | 14,664 | 13,997 |
| 16 | Repair & Replacement Bond | | | | | | | | | |
| 17 | Beginning of Year Bond Balance | | | | 20,248 | 19,573 | 18,898 | 18,223 | 17,548 | 16,873 |
| 18 | Bond Payments - 30 Years | | | | 675 | 675 | 675 | 675 | 675 | 675 |
| 19 | Bond Interest Payment | | | | 952 | 920 | 888 | 856 | 825 | 793 |
| 20 | End of Year Bond Balance | | | | 19,573 | 18,898 | 18,223 | 17,548 | 16,873 | 16,198 |
| 21 | Repair & Replacement Bond | | | | | | | | | |
| 22 | Beginning of Year Bond Balance | | | | | | | 22,776 | 22,017 | 21,258 |
| 23 | Bond Payments - 30 Years | | | | | | | 759 | 759 | 759 |
| 24 | Bond Interest Payment | | | | | | | 1,070 | 1,035 | 999 |
| 25 | End of Year Bond Balance | | | | | | | 22,017 | 21,258 | 20,499 |
| 26 | Repair & Replacement Bond | | | | | | | | | |
| 27 | Beginning of Year Bond Balance | | | | | | | | | |
| 28 | Bond Payments - 30 Years | | | | | | | | | |
| 29 | Bond Interest Payment | | | | | | | | | |
| 30 | End of Year Bond Balance | | | | | | | | | |
| 31 | Repair & Replacement Bond | | | | | | | | | |
| 32 | Beginning of Year Bond Balance | | | | | | | | | |
| 33 | Bond Payments - 30 Years | | | | | | | | | |
| 34 | Bond Interest Payment | | | | | | | | | |
| 35 | End of Year Bond Balance | | | | | | | | | |
| 36 | Repair & Replacement Bond | | | | | | | | | |
| 37 | Beginning of Year Bond Balance | | | | | | | | | |
| 38 | Bond Payments - 30 Years | | | | | | | | | |
| 39 | Bond Interest Payment | | | | | | | | | |
| 40 | End of Year Bond Balance | | | | | | | | | |
| 41 | Repair & Replacement Bond | | | | | | | | | |
| 42 | Beginning of Year Bond Balance | | | | | | | | | |
| 43 | Bond Payments - 30 Years | | | | | | | | | |
| 44 | Bond Interest Payment | | | | | | | | | |
| 45 | End of Year Bond Balance | | | | | | | | | |
| 46 | Repair & Replacement Bond | | | | | | | | | |
| 47 | Beginning of Year Bond Balance | | | | | | | | | |
| 48 | Bond Payments - 30 Years | | | | | | | | | |
| 49 | Bond Interest Payment | | | | | | | | | |
| 50 | End of Year Bond Balance | | | | | | | | | |
| 51 | Repair & Replacement Bond | | | | | | | | | |
| 52 | Beginning of Year Bond Balance | | | | | | | | | |
| 53 | Bond Payments - 30 Years | | | | | | | | | |
| 54 | Bond Interest Payment | | | | | | | | | |
| 55 | End of Year Bond Balance | | | | | | | | | |
| 56 | Repair & Replacement Bond | | | | | | | | | |
| 57 | Beginning of Year Bond Balance | | | | | | | | | |
| 58 | Bond Payments - 30 Years | | | | | | | | | |
| 59 | Bond Interest Payment | | | | | | | | | |
| 60 | End of Year Bond Balance | | | | | | | | | |
| 61 | | | | | | | | | | |
| 62 | Total Beginning of Year Balance | 196,700 | 190,143 | 183,586 | 197,277 | 190,045 | 182,813 | 198,357 | 190,366 | 182,375 |
| 63 | Total End of Year Balance | 190,143 | 183,586 | 177,029 | 190,045 | 182,813 | 175,581 | 190,366 | 182,375 | 174,384 |
| 64 | Total Annual Bond Payments | 6,557 | 6,557 | 6,557 | 7,232 | 7,232 | 7,232 | 7,991 | 7,991 | 7,991 |
| 65 | Total Annual Interest Payments | 9,245 | 8,937 | 8,629 | 9,272 | 8,932 | 8,592 | 9,323 | 8,947 | 8,572 |
| 66 | Total Annual Expense | 15,802 | 15,494 | 15,186 | 16,504 | 16,164 | 15,824 | 17,314 | 16,938 | 16,563 |
| (A) | Purchase Proposals: | | | | | | | | | |
| | Purchase Price | Nashua's | | Mid-Point | | PWW's | | | | |
| | | \$95,000 | | \$146,700 | | \$198,400 | | | | |
| | Amount to Buy-out BFA Bond for Capital Reconstruction (CWIP) | \$50,000 | | \$50,000 | | \$50,000 | | | | |
| | | \$145,000 | | \$196,700 | | \$248,400 | | | | |

**GES Exhibit 5
Using a Mid-Point Purchase Price
Revenue Requirements - City of Nashua
Unadjusted Bond Payment Requirements**

| Line | Description (All Dollar Figures in Thousands) | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|------|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 1 | Purchase Bond Amount (A) | | | | | | | | | | | |
| 2 | Beginning of Year Bond Balance | 102,690 | 97,800 | 92,910 | 88,020 | 83,130 | 78,240 | 73,350 | 68,460 | 63,570 | 58,680 | 53,790 |
| 3 | Bond Payments - 30 Years | 4,890 | 4,890 | 4,890 | 4,890 | 4,890 | 4,890 | 4,890 | 4,890 | 4,890 | 4,890 | 4,890 |
| 4 | Bond Interest Payment | 4,826 | 4,597 | 4,367 | 4,137 | 3,907 | 3,677 | 3,447 | 3,218 | 2,988 | 2,758 | 2,528 |
| 5 | End of Year Bond Balance | 97,800 | 92,910 | 88,020 | 83,130 | 78,240 | 73,350 | 68,460 | 63,570 | 58,680 | 53,790 | 48,900 |
| 6 | Treatment System Bond | | | | | | | | | | | |
| 7 | Beginning of Year Bond Balance | 21,000 | 20,000 | 19,000 | 18,000 | 17,000 | 16,000 | 15,000 | 14,000 | 13,000 | 12,000 | 11,000 |
| 8 | Bond Payments - 30 Years | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 |
| 9 | Bond Interest Payment | 987 | 940 | 893 | 846 | 799 | 752 | 705 | 658 | 611 | 564 | 517 |
| 10 | End of Year Bond Balance | 20,000 | 19,000 | 18,000 | 17,000 | 16,000 | 15,000 | 14,000 | 13,000 | 12,000 | 11,000 | 10,000 |
| 11 | Reconstruction Bond | | | | | | | | | | | |
| 12 | Beginning of Year Bond Balance | 13,997 | 13,330 | 12,663 | 11,996 | 11,329 | 10,662 | 9,995 | 9,328 | 8,661 | 7,994 | 7,327 |
| 13 | Bond Payments - 30 Years | 667 | 667 | 667 | 667 | 667 | 667 | 667 | 667 | 667 | 667 | 667 |
| 14 | Bond Interest Payment | 658 | 627 | 595 | 564 | 532 | 501 | 470 | 438 | 407 | 376 | 344 |
| 15 | End of Year Bond Balance | 13,330 | 12,663 | 11,996 | 11,329 | 10,662 | 9,995 | 9,328 | 8,661 | 7,994 | 7,327 | 6,660 |
| 16 | Repair & Replacement Bond | | | | | | | | | | | |
| 17 | Beginning of Year Bond Balance | 16,198 | 15,523 | 14,848 | 14,173 | 13,498 | 12,823 | 12,148 | 11,473 | 10,798 | 10,123 | 9,448 |
| 18 | Bond Payments - 30 Years | 675 | 675 | 675 | 675 | 675 | 675 | 675 | 675 | 675 | 675 | 675 |
| 19 | Bond Interest Payment | 761 | 730 | 698 | 666 | 634 | 603 | 571 | 539 | 508 | 476 | 444 |
| 20 | End of Year Bond Balance | 15,523 | 14,848 | 14,173 | 13,498 | 12,823 | 12,148 | 11,473 | 10,798 | 10,123 | 9,448 | 8,773 |
| 21 | Repair & Replacement Bond | | | | | | | | | | | |
| 22 | Beginning of Year Bond Balance | 20,499 | 19,740 | 18,981 | 18,222 | 17,463 | 16,704 | 15,945 | 15,186 | 14,427 | 13,668 | 12,909 |
| 23 | Bond Payments - 30 Years | 759 | 759 | 759 | 759 | 759 | 759 | 759 | 759 | 759 | 759 | 759 |
| 24 | Bond Interest Payment | 963 | 928 | 892 | 856 | 821 | 785 | 749 | 714 | 678 | 642 | 607 |
| 25 | End of Year Bond Balance | 19,740 | 18,981 | 18,222 | 17,463 | 16,704 | 15,945 | 15,186 | 14,427 | 13,668 | 12,909 | 12,150 |
| 26 | Repair & Replacement Bond | | | | | | | | | | | |
| 27 | Beginning of Year Bond Balance | 25,619 | 24,765 | 23,911 | 23,057 | 22,203 | 21,349 | 20,495 | 19,641 | 18,787 | 17,933 | 17,079 |
| 28 | Bond Payments - 30 Years | 854 | 854 | 854 | 854 | 854 | 854 | 854 | 854 | 854 | 854 | 854 |
| 29 | Bond Interest Payment | 1,204 | 1,164 | 1,124 | 1,084 | 1,044 | 1,003 | 963 | 923 | 883 | 843 | 803 |
| 30 | End of Year Bond Balance | 24,765 | 23,911 | 23,057 | 22,203 | 21,349 | 20,495 | 19,641 | 18,787 | 17,933 | 17,079 | 16,225 |
| 31 | Repair & Replacement Bond | | | | | | | | | | | |
| 32 | Beginning of Year Bond Balance | | | | 28,818 | 27,857 | 26,896 | 25,935 | 24,974 | 24,013 | 23,052 | 22,091 |
| 33 | Bond Payments - 30 Years | | | | 961 | 961 | 961 | 961 | 961 | 961 | 961 | 961 |
| 34 | Bond Interest Payment | | | | 1,354 | 1,309 | 1,264 | 1,219 | 1,174 | 1,129 | 1,083 | 1,038 |
| 35 | End of Year Bond Balance | | | | 27,857 | 26,896 | 25,935 | 24,974 | 24,013 | 23,052 | 22,091 | 21,130 |
| 36 | Repair & Replacement Bond | | | | | | | | | | | |
| 37 | Beginning of Year Bond Balance | | | | | | | 32,417 | 31,336 | 30,255 | 29,174 | 28,093 |
| 38 | Bond Payments - 30 Years | | | | | | | 1,081 | 1,081 | 1,081 | 1,081 | 1,081 |
| 39 | Bond Interest Payment | | | | | | | 1,524 | 1,473 | 1,422 | 1,371 | 1,320 |
| 40 | End of Year Bond Balance | | | | | | | 31,336 | 30,255 | 29,174 | 28,093 | 27,012 |
| 41 | Repair & Replacement Bond | | | | | | | | | | | |
| 42 | Beginning of Year Bond Balance | | | | | | | | | | 36,466 | 35,250 |
| 43 | Bond Payments - 30 Years | | | | | | | | | | 1,216 | 1,216 |
| 44 | Bond Interest Payment | | | | | | | | | | 1,714 | 1,657 |
| 45 | End of Year Bond Balance | | | | | | | | | | 35,250 | 34,034 |
| 46 | Repair & Replacement Bond | | | | | | | | | | | |
| 47 | Beginning of Year Bond Balance | | | | | | | | | | | |
| 48 | Bond Payments - 30 Years | | | | | | | | | | | |
| 49 | Bond Interest Payment | | | | | | | | | | | |
| 50 | End of Year Bond Balance | | | | | | | | | | | |
| 51 | Repair & Replacement Bond | | | | | | | | | | | |
| 52 | Beginning of Year Bond Balance | | | | | | | | | | | |
| 53 | Bond Payments - 30 Years | | | | | | | | | | | |
| 54 | Bond Interest Payment | | | | | | | | | | | |
| 55 | End of Year Bond Balance | | | | | | | | | | | |
| 56 | Repair & Replacement Bond | | | | | | | | | | | |
| 57 | Beginning of Year Bond Balance | | | | | | | | | | | |
| 58 | Bond Payments - 30 Years | | | | | | | | | | | |
| 59 | Bond Interest Payment | | | | | | | | | | | |
| 60 | End of Year Bond Balance | | | | | | | | | | | |
| 61 | | | | | | | | | | | | |
| 62 | Total Beginning of Year Balance | 200,003 | 191,158 | 182,313 | 202,286 | 192,480 | 182,674 | 205,285 | 194,398 | 183,511 | 209,090 | 196,987 |
| 63 | Total End of Year Balance | 191,158 | 182,313 | 173,468 | 192,480 | 182,674 | 172,868 | 194,398 | 183,511 | 172,624 | 196,987 | 184,884 |
| 64 | Total Annual Bond Payments | 8,845 | 8,845 | 8,845 | 9,806 | 9,806 | 9,806 | 10,887 | 10,887 | 10,887 | 12,103 | 12,103 |
| 65 | Total Annual Interest Payments | 9,400 | 8,984 | 8,569 | 9,507 | 9,047 | 8,586 | 9,648 | 9,137 | 8,625 | 9,827 | 9,258 |
| 66 | Total Annual Expense | 18,245 | 17,829 | 17,414 | 19,313 | 18,853 | 18,392 | 20,535 | 20,024 | 19,512 | 21,930 | 21,361 |

(A) Purchase Proposals:
Purchase Price
Amount to Buy-out BFA Bond for
Capital Reconstruction (CWIP)

GES Exhibit 5
Using a Mid-Point Purchase Price
Revenue Requirements - City of Nashua
Unadjusted Bond Payment Requirements

| Line | Description (All Dollar Figures in Thousands) | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 |
|------|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 1 | Purchase Bond Amount (A) | | | | | | | | | | |
| 2 | Beginning of Year Bond Balance | 48,900 | 44,010 | 39,120 | 34,230 | 29,340 | 24,450 | 19,560 | 14,670 | 9,780 | 4,890 |
| 3 | Bond Payments - 30 Years | 4,890 | 4,890 | 4,890 | 4,890 | 4,890 | 4,890 | 4,890 | 4,890 | 4,890 | 4,890 |
| 4 | Bond Interest Payment | 2,298 | 2,068 | 1,839 | 1,609 | 1,379 | 1,149 | 919 | 689 | 460 | 230 |
| 5 | End of Year Bond Balance | 44,010 | 39,120 | 34,230 | 29,340 | 24,450 | 19,560 | 14,670 | 9,780 | 4,890 | - |
| 6 | Treatment System Bond | | | | | | | | | | |
| 7 | Beginning of Year Bond Balance | 10,000 | 9,000 | 8,000 | 7,000 | 6,000 | 5,000 | 4,000 | 3,000 | 2,000 | 1,000 |
| 8 | Bond Payments - 30 Years | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 |
| 9 | Bond Interest Payment | 470 | 423 | 376 | 329 | 282 | 235 | 188 | 141 | 94 | 47 |
| 10 | End of Year Bond Balance | 9,000 | 8,000 | 7,000 | 6,000 | 5,000 | 4,000 | 3,000 | 2,000 | 1,000 | - |
| 11 | Reconstruction Bond | | | | | | | | | | |
| 12 | Beginning of Year Bond Balance | 6,660 | 5,993 | 5,326 | 4,659 | 3,992 | 3,325 | 2,658 | 1,991 | 1,324 | 657 |
| 13 | Bond Payments - 30 Years | 667 | 667 | 667 | 667 | 667 | 667 | 667 | 667 | 667 | 667 |
| 14 | Bond Interest Payment | 313 | 282 | 250 | 219 | 188 | 156 | 125 | 94 | 62 | 31 |
| 15 | End of Year Bond Balance | 5,993 | 5,326 | 4,659 | 3,992 | 3,325 | 2,658 | 1,991 | 1,324 | 657 | (10) |
| 16 | Repair & Replacement Bond | | | | | | | | | | |
| 17 | Beginning of Year Bond Balance | 8,773 | 8,098 | 7,423 | 6,748 | 6,073 | 5,398 | 4,723 | 4,048 | 3,373 | 2,698 |
| 18 | Bond Payments - 30 Years | 675 | 675 | 675 | 675 | 675 | 675 | 675 | 675 | 675 | 675 |
| 19 | Bond Interest Payment | 412 | 381 | 349 | 317 | 285 | 254 | 222 | 190 | 159 | 127 |
| 20 | End of Year Bond Balance | 8,098 | 7,423 | 6,748 | 6,073 | 5,398 | 4,723 | 4,048 | 3,373 | 2,698 | 2,023 |
| 21 | Repair & Replacement Bond | | | | | | | | | | |
| 22 | Beginning of Year Bond Balance | 12,150 | 11,391 | 10,632 | 9,873 | 9,114 | 8,355 | 7,596 | 6,837 | 6,078 | 5,319 |
| 23 | Bond Payments - 30 Years | 759 | 759 | 759 | 759 | 759 | 759 | 759 | 759 | 759 | 759 |
| 24 | Bond Interest Payment | 571 | 535 | 500 | 464 | 428 | 393 | 357 | 321 | 286 | 250 |
| 25 | End of Year Bond Balance | 11,391 | 10,632 | 9,873 | 9,114 | 8,355 | 7,596 | 6,837 | 6,078 | 5,319 | 4,560 |
| 26 | Repair & Replacement Bond | | | | | | | | | | |
| 27 | Beginning of Year Bond Balance | 16,225 | 15,371 | 14,517 | 13,663 | 12,809 | 11,955 | 11,101 | 10,247 | 9,393 | 8,539 |
| 28 | Bond Payments - 30 Years | 854 | 854 | 854 | 854 | 854 | 854 | 854 | 854 | 854 | 854 |
| 29 | Bond Interest Payment | 763 | 722 | 682 | 642 | 602 | 562 | 522 | 482 | 441 | 401 |
| 30 | End of Year Bond Balance | 15,371 | 14,517 | 13,663 | 12,809 | 11,955 | 11,101 | 10,247 | 9,393 | 8,539 | 7,685 |
| 31 | Repair & Replacement Bond | | | | | | | | | | |
| 32 | Beginning of Year Bond Balance | 21,130 | 20,169 | 19,208 | 18,247 | 17,286 | 16,325 | 15,364 | 14,403 | 13,442 | 12,481 |
| 33 | Bond Payments - 30 Years | 961 | 961 | 961 | 961 | 961 | 961 | 961 | 961 | 961 | 961 |
| 34 | Bond Interest Payment | 993 | 948 | 903 | 858 | 812 | 767 | 722 | 677 | 632 | 587 |
| 35 | End of Year Bond Balance | 20,169 | 19,208 | 18,247 | 17,286 | 16,325 | 15,364 | 14,403 | 13,442 | 12,481 | 11,520 |
| 36 | Repair & Replacement Bond | | | | | | | | | | |
| 37 | Beginning of Year Bond Balance | 27,012 | 25,931 | 24,850 | 23,769 | 22,688 | 21,607 | 20,526 | 19,445 | 18,364 | 17,283 |
| 38 | Bond Payments - 30 Years | 1,081 | 1,081 | 1,081 | 1,081 | 1,081 | 1,081 | 1,081 | 1,081 | 1,081 | 1,081 |
| 39 | Bond Interest Payment | 1,270 | 1,219 | 1,168 | 1,117 | 1,066 | 1,016 | 965 | 914 | 863 | 812 |
| 40 | End of Year Bond Balance | 25,931 | 24,850 | 23,769 | 22,688 | 21,607 | 20,526 | 19,445 | 18,364 | 17,283 | 16,202 |
| 41 | Repair & Replacement Bond | | | | | | | | | | |
| 42 | Beginning of Year Bond Balance | 34,034 | 32,818 | 31,602 | 30,386 | 29,170 | 27,954 | 26,738 | 25,522 | 24,306 | 23,090 |
| 43 | Bond Payments - 30 Years | 1,216 | 1,216 | 1,216 | 1,216 | 1,216 | 1,216 | 1,216 | 1,216 | 1,216 | 1,216 |
| 44 | Bond Interest Payment | 1,600 | 1,542 | 1,485 | 1,428 | 1,371 | 1,314 | 1,257 | 1,200 | 1,142 | 1,085 |
| 45 | End of Year Bond Balance | 32,818 | 31,602 | 30,386 | 29,170 | 27,954 | 26,738 | 25,522 | 24,306 | 23,090 | 21,874 |
| 46 | Repair & Replacement Bond | | | | | | | | | | |
| 47 | Beginning of Year Bond Balance | | 41,020 | 39,653 | 38,286 | 36,919 | 35,552 | 34,185 | 32,818 | 31,451 | 30,084 |
| 48 | Bond Payments - 30 Years | | 1,367 | 1,367 | 1,367 | 1,367 | 1,367 | 1,367 | 1,367 | 1,367 | 1,367 |
| 49 | Bond Interest Payment | | 1,928 | 1,864 | 1,799 | 1,735 | 1,671 | 1,607 | 1,542 | 1,478 | 1,414 |
| 50 | End of Year Bond Balance | | 39,653 | 38,286 | 36,919 | 35,552 | 34,185 | 32,818 | 31,451 | 30,084 | 28,717 |
| 51 | Repair & Replacement Bond | | | | | | | | | | |
| 52 | Beginning of Year Bond Balance | | | | | 46,142 | 44,604 | 43,066 | 41,528 | 39,990 | 38,452 |
| 53 | Bond Payments - 30 Years | | | | | 1,538 | 1,538 | 1,538 | 1,538 | 1,538 | 1,538 |
| 54 | Bond Interest Payment | | | | | 2,169 | 2,096 | 2,024 | 1,952 | 1,880 | 1,807 |
| 55 | End of Year Bond Balance | | | | | 44,604 | 43,066 | 41,528 | 39,990 | 38,452 | 36,914 |
| 56 | Repair & Replacement Bond | | | | | | | | | | |
| 57 | Beginning of Year Bond Balance | | | | | | | | 51,904 | 50,174 | 48,444 |
| 58 | Bond Payments - 30 Years | | | | | | | | 1,730 | 1,730 | 1,730 |
| 59 | Bond Interest Payment | | | | | | | | 2,439 | 2,358 | 2,277 |
| 60 | End of Year Bond Balance | | | | | | | | 50,174 | 48,444 | 46,714 |
| 61 | | | | | | | | | | | |
| 62 | Total Beginning of Year Balance | 184,884 | 213,801 | 200,331 | 186,861 | 219,533 | 204,525 | 189,517 | 226,413 | 209,675 | 192,937 |
| 63 | Total End of Year Balance | 172,781 | 200,331 | 186,861 | 173,391 | 204,525 | 189,517 | 174,509 | 209,675 | 192,937 | 176,199 |
| 64 | Total Annual Bond Payments | 12,103 | 13,470 | 13,470 | 13,470 | 15,008 | 15,008 | 15,008 | 16,738 | 16,738 | 16,738 |
| 65 | Total Annual Interest Payments | 8,690 | 10,049 | 9,416 | 8,782 | 10,318 | 9,613 | 8,907 | 10,641 | 9,855 | 9,068 |
| 66 | Total Annual Expense | 20,793 | 23,519 | 22,886 | 22,252 | 25,326 | 24,621 | 23,915 | 27,379 | 26,593 | 25,806 |

(A) Purchase Proposals:
Purchase Price
Amount to Buy-out BFA Bond for
Capital Reconstruction (CWIP)

**GES Exhibit 6 - Corrected
Using a Mid-Point Purchase Price
Revenue Requirements - City of Nashua
Adjusted Bond Payment Requirements**

| Line | Description (All Dollar Figures in Thousands) | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|------|---|-----------|-----------|-----------|-----------------|-----------|-----------|-----------------|-----------|-----------|-----------------|
| | <i>Prior Year-End Balance</i> | | | | \$177,029 | | | \$167,737 | | | \$159,576 |
| | <i>Bond Issue</i> | | | | \$20,248 | | | \$22,776 | | | \$25,619 |
| | <i>Reserve Reinvestment</i> | | | | <u>-\$8,716</u> | | | <u>-\$8,706</u> | | | <u>-\$8,779</u> |
| 1 | Total Beginning of Year Balance | \$196,700 | \$190,143 | \$183,586 | \$188,561 | \$181,620 | \$174,678 | \$181,807 | \$174,397 | \$166,986 | \$176,416 |
| 2 | Total End of Year Balance | \$190,143 | \$183,586 | \$177,029 | \$181,620 | \$174,678 | \$167,737 | \$174,397 | \$166,986 | \$159,576 | \$168,444 |
| 3 | Total Annual Bond Payment | \$6,557 | \$6,557 | \$6,557 | \$6,941 | \$6,941 | \$6,941 | \$7,410 | \$7,410 | \$7,410 | \$7,972 |
| 4 | Total Annual Interest Payment | \$9,245 | \$8,937 | \$8,629 | \$8,862 | \$8,536 | \$8,210 | \$8,545 | \$8,197 | \$7,848 | \$8,292 |
| 5 | Total Annual Expense | \$15,802 | \$15,494 | \$15,186 | \$15,803 | \$15,477 | \$15,151 | \$15,955 | \$15,607 | \$15,258 | \$16,264 |
| 6 | | | | | | | | | | | |
| 7 | Bond Payment Coverage | \$19,753 | \$19,368 | \$18,983 | \$19,754 | \$19,347 | \$18,939 | \$19,944 | \$19,509 | \$19,073 | \$20,330 |
| 8 | Bond Reserve Required | \$3,951 | \$3,874 | \$3,797 | \$3,951 | \$3,870 | \$3,788 | \$3,989 | \$3,902 | \$3,815 | \$4,066 |
| 9 | Bond Reserve Retained | \$988 | \$969 | \$949 | \$988 | \$967 | \$947 | \$997 | \$975 | \$954 | \$1,017 |
| 10 | Bond Reserve Reinvested | \$2,963 | \$2,905 | \$2,848 | \$2,963 | \$2,903 | \$2,841 | \$2,992 | \$2,927 | \$2,861 | \$3,049 |

**GES Exhibit 6 - Corrected
Using a Mid-Point Purchase Price
Revenue Requirements - City of Nashua
Adjusted Bond Payment Requirements**

| Line | Description (All Dollar Figures in Thousands) | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|------|---|-----------|-----------|-----------------|-----------|-----------|-----------------|-----------|-----------|-----------------|-----------|
| | <i>Prior Year-End Balance</i> | | | \$152,501 | | | \$146,479 | | | \$141,483 | |
| | <i>Bond Issue</i> | | | \$28,818 | | | \$32,417 | | | \$36,466 | |
| | <i>Reserve Reinvestment</i> | | | <u>-\$8,937</u> | | | <u>-\$9,187</u> | | | <u>-\$9,531</u> | |
| 1 | Total Beginning of Year Balance | \$168,444 | \$160,473 | \$172,382 | \$163,748 | \$155,113 | \$169,709 | \$160,300 | \$150,891 | \$168,418 | \$158,111 |
| 2 | Total End of Year Balance | \$160,473 | \$152,501 | \$163,748 | \$155,113 | \$146,479 | \$160,300 | \$150,891 | \$141,483 | \$158,111 | \$147,805 |
| 3 | Total Annual Bond Payment | \$7,972 | \$7,972 | \$8,634 | \$8,634 | \$8,634 | \$9,409 | \$9,409 | \$9,409 | \$10,307 | \$10,307 |
| 4 | Total Annual Interest Payment | \$7,917 | \$7,542 | \$8,102 | \$7,696 | \$7,290 | \$7,976 | \$7,534 | \$7,092 | \$7,916 | \$7,431 |
| 5 | Total Annual Expense | \$15,889 | \$15,514 | \$16,736 | \$16,330 | \$15,924 | \$17,385 | \$16,943 | \$16,501 | \$18,223 | \$17,738 |
| 6 | | | | | | | | | | | |
| 7 | Bond Payment Coverage | \$19,861 | \$19,392 | \$20,921 | \$20,413 | \$19,906 | \$21,731 | \$21,179 | \$20,626 | \$22,778 | \$22,172 |
| 8 | Bond Reserve Required | \$3,972 | \$3,878 | \$4,185 | \$4,083 | \$3,982 | \$4,346 | \$4,236 | \$4,125 | \$4,555 | \$4,434 |
| 9 | Bond Reserve Retained | \$993 | \$970 | \$1,046 | \$1,021 | \$995 | \$1,087 | \$1,059 | \$1,031 | \$1,139 | \$1,109 |
| 10 | Bond Reserve Reinvested | \$2,979 | \$2,908 | \$3,139 | \$3,062 | \$2,987 | \$3,259 | \$3,177 | \$3,094 | \$3,416 | \$3,325 |

**GES Exhibit 6 - Corrected
Using a Mid-Point Purchase Price
Revenue Requirements - City of Nashua
Adjusted Bond Payment Requirements**

| Line | Description (All Dollar Figures in Thousands) | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | Total |
|------|---|-----------|-----------------|-----------|-----------|------------------|-----------|-----------|------------------|-----------|-----------|-----------|
| | <i>Prior Year-End Balance</i> | | \$137,498 | | | \$134,517 | | | \$132,538 | | | |
| | <i>Bond Issue</i> | | \$41,020 | | | \$46,142 | | | \$51,904 | | | |
| | <i>Reserve Reinvestment</i> | | <u>-\$9,977</u> | | | <u>-\$10,536</u> | | | <u>-\$11,213</u> | | | |
| 1 | Total Beginning of Year Balance | \$147,805 | \$168,541 | \$157,200 | \$145,858 | \$170,123 | \$157,595 | \$145,066 | \$173,229 | \$159,344 | \$145,460 | |
| 2 | Total End of Year Balance | \$137,498 | \$157,200 | \$145,858 | \$134,517 | \$157,595 | \$145,066 | \$132,538 | \$159,344 | \$145,460 | \$131,575 | |
| 3 | Total Annual Bond Payment | \$10,307 | \$11,341 | \$11,341 | \$11,341 | \$12,528 | \$12,528 | \$12,528 | \$13,885 | \$13,885 | \$13,885 | \$284,954 |
| 4 | Total Annual Interest Payment | \$6,947 | \$7,921 | \$7,388 | \$6,855 | \$7,996 | \$7,407 | \$6,818 | \$8,142 | \$7,489 | \$6,837 | \$235,597 |
| 5 | Total Annual Expense | \$17,254 | \$19,262 | \$18,729 | \$18,196 | \$20,524 | \$19,935 | \$19,346 | \$22,027 | \$21,374 | \$20,722 | \$520,551 |
| 6 | | | | | | | | | | | | |
| 7 | Bond Payment Coverage | \$21,567 | \$24,078 | \$23,412 | \$22,746 | \$25,655 | \$24,919 | \$24,183 | \$27,533 | \$26,717 | \$25,902 | \$650,691 |
| 8 | Bond Reserve Required | \$4,313 | \$4,816 | \$4,683 | \$4,550 | \$5,131 | \$4,984 | \$4,837 | \$5,506 | \$5,343 | \$5,180 | \$130,140 |
| 9 | Bond Reserve Retained | \$1,078 | \$1,204 | \$1,171 | \$1,137 | \$1,283 | \$1,246 | \$1,209 | \$1,377 | \$1,336 | \$1,295 | \$32,537 |
| 10 | Bond Reserve Reinvested | \$3,235 | \$3,612 | \$3,512 | \$3,413 | \$3,848 | \$3,738 | \$3,628 | \$4,129 | \$4,007 | \$3,885 | \$97,603 |

**GES Exhibit 7 - Adjusted & Corrected
Using a Mid-Point Purchase Price
Revenue Requirements
Difference Between PWW and Nashua (2007-2036)**

| Line | Description (All Dollar Figures in Thousands) | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|-----------|---|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|
| 1 | Total Operating Revenue Required PWW | \$26,153 | \$26,021 | \$25,912 | \$28,616 | \$28,479 | \$28,366 | \$31,421 | \$31,280 | \$31,164 | \$34,615 | \$34,464 |
| 2 | Existing Revenue | \$18,600 | \$18,600 | \$18,600 | \$18,600 | \$18,600 | \$18,600 | \$18,600 | \$18,600 | \$18,600 | \$18,600 | \$18,600 |
| 3 | Rate Increase Required for PWW - Total Amount | \$7,553 | \$7,421 | \$7,312 | \$10,016 | \$9,879 | \$9,766 | \$12,821 | \$12,680 | \$12,564 | \$16,015 | \$15,864 |
| 4 | Rate Increase Required for PWW - Percent Increase (Line 3 / Line 2) | 41% | 40% | 39% | 54% | 53% | 53% | 69% | 68% | 68% | 86% | 85% |
| 5 | | | | | | | | | | | | |
| 6 | Total Revenue Requirement for City of Nashua Ownership | \$31,067 | \$31,040 | \$31,026 | \$32,180 | \$32,169 | \$31,970 | \$33,130 | \$33,132 | \$33,148 | \$34,873 | \$34,887 |
| 7 | Existing Revenue | \$18,600 | \$18,600 | \$18,600 | \$18,600 | \$18,600 | \$18,600 | \$18,600 | \$18,600 | \$18,600 | \$18,600 | \$18,600 |
| 8 | Rate Increase for City of Nashua Ownership - Total Amount | \$12,467 | \$12,440 | \$12,426 | \$13,580 | \$13,569 | \$13,370 | \$14,530 | \$14,532 | \$14,548 | \$16,273 | \$16,287 |
| 9 | Rate Increase for City of Nashua Ownership - Percent Increase (Line 8 / Line 7) | 67% | 67% | 67% | 73% | 73% | 72% | 78% | 78% | 78% | 87% | 88% |
| 10 | | | | | | | | | | | | |
| 11 | Rate Comparison | | | | | | | | | | | |
| 12 | Difference between City and PWW - Total Amount | (\$4,914) | (\$5,019) | (\$5,114) | (\$3,564) | (\$3,690) | (\$3,604) | (\$1,709) | (\$1,852) | (\$1,984) | (\$258) | (\$423) |
| 13 | Difference between PWW - Percent above \$18.6 Million | 41% | 40% | 39% | 54% | 53% | 53% | 69% | 68% | 68% | 86% | 85% |
| 14 | Difference between City - Percent above \$18.6 Million | 67% | 67% | 67% | 73% | 73% | 72% | 78% | 78% | 78% | 87% | 88% |
| 15 | | | | | | | | | | | | |
| 16 | Cumulative Difference PWW to City - Total (A) | (\$4,914) | (\$9,933) | (\$15,047) | (\$18,611) | (\$22,301) | (\$25,904) | (\$27,613) | (\$29,466) | (\$31,450) | (\$31,708) | (\$32,131) |
| Note: (A) | | | | | | | | | | | | |
| | Cumulative Difference PWW to City - (Original GES Exh.7 Amount) | \$3,043 | \$5,953 | \$8,742 | \$12,826 | \$16,768 | \$20,583 | \$25,873 | \$31,015 | \$36,019 | \$42,703 | \$49,225 |
| | Difference from Adjusted Cumulative Difference PWW to City | \$7,957 | \$15,886 | \$23,789 | \$31,437 | \$39,069 | \$46,487 | \$53,486 | \$60,481 | \$67,469 | \$74,411 | \$81,356 |
| | Percentage Difference Between PWW's and Nashua's Annual Revenue Requirement ((Line 1 - Line 6) / Line 6) | -15.8% | -16.2% | -16.5% | -11.1% | -11.5% | -11.3% | -5.2% | -5.6% | -6.0% | -0.7% | -1.2% |

**GES Exhibit 7 - Adjusted & Corrected
Using a Mid-Point Purchase Price
Revenue Requirements
Difference Between PWW and Nashua (2007-2036)**

| Line | Description (All Dollar Figures in Thousands) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 |
|-----------|---|--------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|--------------|
| 1 | Total Operating Revenue Required PWW | \$34,344 | \$38,237 | \$38,080 | \$37,951 | \$42,344 | \$42,177 | \$39,378 | \$44,721 | \$44,834 | \$44,987 | \$50,939 |
| 2 | Existing Revenue | \$18,600 | \$18,600 | \$18,600 | \$18,600 | \$18,600 | \$18,600 | \$18,600 | \$18,600 | \$18,600 | \$18,600 | \$18,600 |
| 3 | Rate Increase Required for PWW - Total Amount | \$15,744 | \$19,637 | \$19,480 | \$19,351 | \$23,744 | \$23,577 | \$20,778 | \$26,121 | \$26,234 | \$26,387 | \$32,339 |
| 4 | Rate Increase Required for PWW - Percent Increase (Line 3 / Line 2) | 85% | 106% | 105% | 104% | 128% | 127% | 112% | 140% | 141% | 142% | 174% |
| 5 | | | | | | | | | | | | |
| 6 | Total Revenue Requirement for City of Nashua Ownership | \$34,918 | \$36,963 | \$36,989 | \$37,035 | \$39,431 | \$39,469 | \$39,526 | \$42,310 | \$42,357 | \$42,427 | \$45,636 |
| 7 | Existing Revenue | \$18,600 | \$18,600 | \$18,600 | \$18,600 | \$18,600 | \$18,600 | \$18,600 | \$18,600 | \$18,600 | \$18,600 | \$18,600 |
| 8 | Rate Increase for City of Nashua Ownership - Total Amount | \$16,318 | \$18,363 | \$18,389 | \$18,435 | \$20,831 | \$20,869 | \$20,926 | \$23,710 | \$23,757 | \$23,827 | \$27,036 |
| 9 | Rate Increase for City of Nashua Ownership - Percent Increase (Line 8 / Line 7) | 88% | 99% | 99% | 99% | 112% | 112% | 113% | 127% | 128% | 128% | 145% |
| 10 | | | | | | | | | | | | |
| 11 | Rate Comparison | | | | | | | | | | | |
| 12 | Difference between City and PWW - Total Amount | (\$574) | \$1,274 | \$1,091 | \$916 | \$2,913 | \$2,708 | (\$148) | \$2,411 | \$2,477 | \$2,560 | \$5,303 |
| 13 | Difference between PWW - Percent above \$18.6 Million | 85% | 106% | 105% | 104% | 128% | 127% | 112% | 140% | 141% | 142% | 174% |
| 14 | Difference between City - Percent above \$18.6 Million | 88% | 99% | 99% | 99% | 112% | 112% | 113% | 127% | 128% | 128% | 145% |
| 15 | | | | | | | | | | | | |
| 16 | Cumulative Difference PWW to City - Total (A) | (\$32,704) | (\$31,430) | (\$30,340) | (\$29,423) | (\$26,510) | (\$23,802) | (\$23,950) | (\$21,539) | (\$19,062) | (\$16,501) | (\$11,198) |
| Note: (A) | | | | | | | | | | | | |
| | Cumulative Difference PWW to City - (Original GES Exh.7 Amount) | \$55,601 | \$63,887 | \$72,005 | \$79,965 | \$90,093 | \$100,038 | \$107,152 | \$117,122 | \$127,185 | \$137,365 | \$150,714 |
| | Difference from Adjusted Cumulative Difference PWW to City | \$88,305 | \$95,317 | \$102,345 | \$109,388 | \$116,603 | \$123,840 | \$131,102 | \$138,661 | \$146,247 | \$153,866 | \$161,912 |
| | Percentage Difference Between PWW's and Nashua's Annual Revenue Requirement ((Line 1 - Line 6) / Line 6) | -1.6% | 3.4% | 2.9% | 2.5% | 7.4% | 6.9% | -0.4% | 5.7% | 5.8% | 6.0% | 11.6% |

**GES Exhibit 7 - Adjusted & Corrected
Using a Mid-Point Purchase Price
Revenue Requirements
Difference Between PWW and Nashua (2007-2036)**

| Line | Description (All Dollar Figures in Thousands) | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | Total |
|-----------|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|
| 1 | Total Operating Revenue Required PWW | \$51,024 | \$51,156 | \$57,798 | \$57,854 | \$57,961 | \$65,382 | \$65,408 | \$65,491 | \$1,256,557 |
| 2 | Existing Revenue | \$18,600 | \$18,600 | \$18,600 | \$18,600 | \$18,600 | \$18,600 | \$18,600 | \$18,600 | \$558,000 |
| 3 | Rate Increase Required for PWW - Total Amount | \$32,424 | \$32,556 | \$39,198 | \$39,254 | \$39,361 | \$46,782 | \$46,808 | \$46,891 | \$698,557 |
| 4 | Rate Increase Required for PWW - Percent Increase (Line 3 / Line 2) | 174% | 175% | 211% | 211% | 212% | 252% | 252% | 252% | 125% |
| 5 | | | | | | | | | | |
| 6 | Total Revenue Requirement for City of Nashua Ownership | \$45,692 | \$45,772 | \$49,453 | \$49,516 | \$49,606 | \$53,810 | \$53,877 | \$53,976 | \$1,197,383 |
| 7 | Existing Revenue | \$18,600 | \$18,600 | \$18,600 | \$18,600 | \$18,600 | \$18,600 | \$18,600 | \$18,600 | \$558,000 |
| 8 | Rate Increase for City of Nashua Ownership - Total Amount | \$27,092 | \$27,172 | \$30,853 | \$30,916 | \$31,006 | \$35,210 | \$35,277 | \$35,376 | \$639,383 |
| 9 | Rate Increase for City of Nashua Ownership - Percent Increase (Line 8 / Line 7) | 146% | 146% | 166% | 166% | 167% | 189% | 190% | 190% | 115% |
| 10 | | | | | | | | | | |
| 11 | Rate Comparison | | | | | | | | | |
| 12 | Difference between City and PWW - Total Amount | \$5,332 | \$5,384 | \$8,345 | \$8,338 | \$8,355 | \$11,572 | \$11,531 | \$11,515 | \$59,174 |
| 13 | Difference between PWW - Percent above \$18.6 Million | 174% | 175% | 211% | 211% | 212% | 252% | 252% | 252% | 125% |
| 14 | Difference between City - Percent above \$18.6 Million | 146% | 146% | 166% | 166% | 167% | 189% | 190% | 190% | 115% |
| 15 | | | | | | | | | | |
| 16 | Cumulative Difference PWW to City - Total (A) | (\$5,865) | (\$482) | \$7,863 | \$16,201 | \$24,556 | \$36,128 | \$47,659 | \$59,174 | |
| Note: (A) | | | | | | | | | | |
| | Cumulative Difference PWW to City - (Original GES Exh.7 Amount) | \$164,123 | \$177,623 | \$194,652 | \$211,713 | \$228,834 | \$249,899 | \$270,961 | \$292,053 | |
| | Difference from Adjusted Cumulative Difference PWW to City | \$169,988 | \$178,105 | \$186,789 | \$195,512 | \$204,278 | \$213,771 | \$223,302 | \$232,879 | |
| | Percentage Difference Between PWW's and Nashua's Annual Revenue Requirement ((Line 1 - Line 6) / Line 6) | 11.7% | 11.8% | 16.9% | 16.8% | 16.8% | 21.5% | 21.4% | 21.3% | |