

PITTSFIELD AQUEDUCT COMPANY, INC.
COMPUTATION OF REVENUE DEFICIENCY
For The Twelve Months Ended December 31, 2007
North Country Only

Revised Step Increase
Schedule A
Modified Filing

	TEST YEAR	PRO FORMA ADJUSTMENTS	PRO FORMA TEST YEAR	STEP INCREASE PRO FORMA ADJUSTMENTS	STEP INCREASE PRO FORMA TEST YEAR	PRO FORMA ADJUSTMENTS and STEP INCREASE	COMBINED PRO FORMA TEST YEAR
Consolidated Rate Base (Sch 3)	\$ 2,153,557	\$ 1,193,995	\$ 3,347,551	\$ 1,525,431	\$ 4,872,983	\$ 2,719,426	\$ 4,872,983
RATE of Return	7.03%		6.52%		6.52%		6.52%
Income Required	\$ 151,355	\$ -	\$ 218,156	\$	\$ 317,567	\$	\$ 317,567
Adjusted Net Operating Income (Sch 1)	\$ (115,992)	\$ (138,230)	\$ (254,222)	\$ (37,464)	\$ 180,692	\$ (175,694)	\$ (291,686)
Deficiency	\$ 267,347	\$ -	\$ 472,378	\$	\$ 136,875	\$	\$ 609,253
Tax Factor	60.39%		60.39%		60.39%		60.39%
Revenue Deficiency	\$ 442,701	\$ -	\$ 782,212	\$	\$ 226,652	\$	\$ 1,008,864
Water Revenues	\$ 316,109	\$ -	\$ 316,109	\$	\$ 316,109	\$	\$ 316,109
Proposed Revenue Inc	140.05%		247.45%		71.70%		319.15%

Notes:

(1) The Revised Step Increase has been updated to reflect actual vs. estimated plant additions and supercedes schedules provided in Staff 3-10.

PITTSFIELD AQUEDUCT COMPANY, INC.
OPERATING INCOME STATEMENT
For The Twelve Months Ended December 31, 2007
North Country Only

Revised Step Increase
Schedule 1
Modified Filing

	TWELVE MONTHS 12/31/07	PRO FORMA ADJUSTMENTS	PRO FORMA 12 MONTHS 12/31/07	STEP INCREASE PRO FORMA ADJUSTMENTS	STEP INCREASE PRO FORMA 12 MONTHS 12/31/07
Water Sales	\$ 316,109	\$ -	\$ 316,109	\$ -	\$ 316,109
Other Operating Revenue	5,805	-	5,805	-	5,805
Total Revenues	321,914	-	321,914	-	321,914
Production Expenses	188,267	\$ (1,237)	187,030	23,215 (1)	210,245
Transmission & Distribution Expense	126,877	5,724	132,601	-	132,601
Customer Acct & Collection Exp	21,283	22	21,306	-	21,306
Administrative & General Expense	29,535	4,963	34,498	-	34,498
Inter Div Management Fee	-	243,073	243,073	-	243,073
Total Operating Expense	365,963	252,546	618,508	23,215	641,723
Depreciation Exp/Acq Adj (Credit)	58,401	40,515	98,916	12,238 (2)	111,154
Amortization Expense: CIAC	(82)	(136)	(218)	-	(218)
Amortization Expense	-	2,478	2,478	(3,705) (3)	(1,227)
Taxes Other Than Income Tax	13,624	43,077	56,702	30,289 (4)	86,991
Income Tax	-	(200,250)	(200,250)	(24,572) (5)	(224,822)
Total Operating Deductions	437,907	138,230	576,136	37,464	613,600
Net Operating Income	\$ (115,992)	\$ (138,230)	\$ (254,222)	\$ (37,464)	\$ (291,686)

Notes:

- (1) increase production expenses for purchased water for Birch Hill per Schedule 1, Attachment D
- (2) increase/decrease depreciation for additions/deletions to plant assets per Schedule 1, Attachment B
- (3) increase/decrease amortization for additions to deferred charges and recognition of deferred gain on loan per Schedule 1, Attachment C
- (4) adjust property taxes for plant additions/deletions per Schedule 1, Attachment A
- (5) reflect income tax effect on proforma adjustments calculated on effective tax rate of 39.61% per Schedule 1, Attachment E

PITTSFIELD AQUEDUCT COMPANY, INC.
 Pro Forma Adjustment Income or Expense
 PROPERTY AND OTHER TAXES
 For The Twelve Months Ended December 31, 2007
 North Country Only
 Revised Step Increase
 Schedule 1
 Attachment A
 Modified Filing

I PROPERTY TAXES

A. In 2008, the Company increased its taxable utility property per Schedule 3, Attachment A, Exhibit 1. The expected property tax for these items is listed below and detailed in Schedule 3, Attachment A, Exhibit 1.

Taxable	Tax Rate	Total
City/Town	Property per \$1,000	Prop Tax
Conway	\$ 13.53	\$ 21,360
State NH	\$ 6.60	\$ 10,420
Total		\$ 31,780

\$ 31,780

B. In 2008, the Company retired its taxable utility property per Schedule 3, Attachment A, Exhibit 3. The property taxes for those items are listed below:

Taxable	Tax Rate	Total
City/Town	Property per \$1,000	Prop Tax
Conway	\$ 13.53	\$ (1,002)
State NH	\$ 6.60	\$ (489)
Total		\$ (1,491)

\$ (1,491)

TOTAL PROPERTY AND OTHER TAXES PRO FORMA:

\$ 30,289

TOTAL DEPRECIATION EXPENSE PRO FORMA: \$ 12,238

I DEPRECIATION

A. In 2008, the Company added depreciable assets and 1/2 year depreciation expense is reflected in the proforma step increase.
(See Schedule 3, Attachment A, Exhibit 1)
Therefore: \$ 13,426

B. In 2008, the Company retired depreciable assets. The total depreciation expense reduction is reflected in the proforma step increase.
(Schedule 3, Attachment A, Exhibit 3)
Therefore: \$ (1,189)

PITTSFIELD AQUEDUCT COMPANY, INC.
Pro Forma Adjustment Income or Expense
DEPRECIATION ACCOUNT
For The Twelve Months Ended December 31, 2007
North Country Only

Revised Step Increase
Schedule 1
Attachment B
Modified Filing

TOTAL AMORTIZATION EXPENSE PRO FORMA: \$ (3,705)

B. In 2008, the Company added a deferred gain on SRF loan and the prorated amortization credit is reflected in the proforma step increase.
(Schedule 3, Attachment E)
Therefore: \$ (9,208)

A. In 2008, the Company added deferred debits and the prorated amortization expense is reflected in the proforma step increase.
(See Schedule 3, Attachment D)
Therefore: \$ 5,503

I AMORTIZATION

PITTSFIELD AQUEDUCT COMPANY, INC.
Pro Forma Adjustment Income or Expense
Amortization Account
For The Twelve Months Ended December 31, 2007
North Country Only
Revised Step Increase
Schedule 1
Attachment C
Modified Filing

TOTAL PRODUCTION EXPENSE PRO FORMA:

\$ 23,215

Therefore: (Revised per Staff 3-5)

39,135	Annual Gallons per customer
206	Number of customers
\$ 2.50	Rate per 1,000 gallons
\$ 20,155	Annual Volumetric costs
\$ 3,060	Annual Meter Charge (4" meter)
\$ 23,215	Total Annual Charges

A. As a result of the Birch Hill Interconnect capital project, the Company will incur annual costs related to purchased water as follows:

Purchased Water (NCWP) - Birch Hill

I Production Expense

North Country Only

For the Twelve Months Ended December 31, 2007

Pittsfield Aqueduct Company, Inc
Pro Forma Adjustment Income or Expense
Production Expense

Revised Step Increase
Schedule 1
Attachment D
Modified Filing

I INCOME TAXES

A. To reflect the pro forma adjustment to record the income tax effect of the pro forma adjustments for the test year.

Therefore:		Operating Revenues		\$	-
Less:					
		Expenses			
		(Sch 1, Attach A) Total Prop & Other Taxes	30,289		
		(Sch 1, Attach B) Depreciation	12,238		
		(Sch 1, Attach C) Amortization	(3,705)		
		(Sch 1, Attach D) Production	23,215		
		Total	\$ (62,036)		

Pro Forma NHBP Tax @ 8.5%.		Therefore:		\$	(62,036)	8.5%	\$	(5,273)
				Sub Total			\$	(5,273)
							\$	(56,763)
							\$	(19,299)
				Sub Total			\$	(19,299)

Pro Forma FIT Tax 34%		Therefore:		\$	(56,763)	34%	\$	(19,299)
							\$	(19,299)
							\$	(5,273)
							\$	(19,299)
							\$	(24,572)

TOTAL PRO FORMA INCOME TAXES:

NHBP	\$	(5,273)
FIT	\$	(19,299)
TOTAL	\$	(24,572)

PITTSFIELD AQUEDUCT COMPANY, INC.
COMPUTATION OF RATE BASE
For The Thirteen Months Ended December 31, 2007
North Country Only

Revised Step Increase
Schedule 3
Modified Filing

Description	Test Year	Period Ending	Pro Forma	Step Increase	
	Average (Sch 3B)	December 31, 2007	Adjustments Permanent Rates	Pro Forma Adjustments	Step Increase Pro Forma Test Year
Plant in Service	2,109,899	3,360,977	1,194,858	3,304,757	1,504,676 (1) \$ 4,809,434
Accum Deprec	44,060	79,142	40,515	84,575	9,942 (2) 94,517
Accum Deprec: Loss/(CO)R	13,815	89,388	-	13,815	125,059 (3) 138,875
Acquisition Adjustment	-	-	-	-	-
Accum Amort Acq Adj	-	-	-	-	-
CIAC	4,337	14,096	-	4,337	- 4,337
Amort of CIAC	32	164	136	168	- 168
	2,075,348	3,357,290	1,154,479	3,229,828	1,619,793 4,849,621
ADD:					
Working Cap	45,409	43,575	31,139	76,548	2,862 (4) 79,410
Materials & Supplies	-	-	-	-	-
Prepayments	2,010	2,709	-	2,010	- 2,010
Other & Deferred Charges	30,789	6,184	14,830	45,619	114,557 (5) 160,177
	78,208	52,468	45,969	124,177	117,419 241,597
DEDUCT:					
Customer Advances	-	-	-	-	-
Customer Deposits	-	-	-	-	-
Deferred Income Tax & Credits	-	-	6,454	6,454	211,781 (6) 218,235
	-	-	6,454	6,454	211,781 218,235
TOTAL Rate Base	2,153,557	3,409,758	1,193,995	3,347,551	1,525,431 \$ 4,872,983

Notes:

- (1) increase/decrease plant in service for additions and retirements per Schedule 3, Attachment A
- (2) increase/decrease accumulated depreciation for the additions/deletions to plant per Schedule 3, Attachment B
- (3) reflects loss on retirements and cost of removal on replaced assets per Schedule 3, Attachment C
- (4) reflect impact of the expense proforma adjustments on working capital per Schedule 3, Attachment D
- (5) increase for adjustments for NCWP buy in fee per Schedule 3, Attachment E
- (6) adjust for deferred gain on SKR loan per Schedule 3, Attachment F

PITTSFIELD AQUEDUCT COMPANY, INC.
PRO FORMA ADJUSTMENTS TO RATE BASE
Plant in Service
For The Twelve Months Ended December 31, 2007
North Country Only

Revised Step Increase
Schedule 3
Attachment A
Modified Filing

I PLANT IN SERVICE

A Schedule 3, Attachment A, Exhibit 2, details additions to plant in service that were completed in 2008. The Birch Hill additions are capital improvements that are necessitated to provide appropriate water quality and pressure. All of these plant additions are considered non-revenue producing in nature. All assets were placed in service in 2008.

Therefore:

\$ 1,578,714

(The Revised Step Increase has been updated to reflect actual vs. estimated plant additions and supercedes schedules provided in Staff 3-10. Per Staff 3-9 the additions does not include property held for future use)

B Schedule 3, Attachment A, Exhibit 3, details retirements of plant in service that occurred in 2008 as a result of the Birch Hill additions.

Therefore: (Revised per Staff 2-12)

\$ (74,038)

TOTAL PRO FORMA PLANT IN SERVICE

\$ 1,504,676

TOTAL ACCUMULATED DEPRECIATION PRO FORMA:

\$ 9,942

Therefore:

\$ (3,484)

B To reflect the accumulated depreciation reduction related to the 2008 retirements of plant in service.
(See Schedule 3, Attachment A, Exhibit 3)

Therefore:

\$ 13,426

A To reflect the accumulated depreciation associated with 2008 plant additions.
(See Schedule 3, Attachment A, Exhibit 1)

I ACCUMULATED DEPRECIATION

PITTSFIELD AQUEDUCT COMPANY, INC.
PRO FORMA ADJUSTMENTS TO RATE BASE
Accumulated Depreciation
For The Twelve Months Ended December 31, 2007
North Country Only

Revised Step Increase
Schedule 3
Attachment B
Modified Filing

TOTAL ACCUMULATED DEPRECIATION: LOSS PRO FORMA: \$ 125,059

Therefore: \$ 54,505
A To reflect the cost of removal on replaced assets that occurred in 2008 related to the step increases. (See Schedule 3, Attachment A, Exhibit 1)

II ACCUMULATED DEPRECIATION: COST OF REMOVAL

Therefore: \$ 70,554
A To reflect the loss on the 2008 retirements of plant in service. (See Schedule 3, Attachment A, Exhibit 3)

I ACCUMULATED DEPRECIATION: LOSS

PITTSFIELD AQUEDUCT COMPANY, INC.
PRO FORMA ADJUSTMENTS TO RATE BASE
Accumulated Depreciation: Loss
For The Twelve Months Ended December 31, 2007
North Country Only
Revised Step Increase
Schedule 3
Attachment C
Modified Filing

TOTAL DEFERRED CHARGES PRO FORMA: \$ 114,557

Thereof: \$ (5,503)

B. To reflect the amortization expense pro forma of for Birch Hill deferred debits as follows:
NCWP Agreement \$ 120,060
Annual Amortization (20 years) \$ 6,003
Prorated 11 Months \$ 5,503

Thereof: \$ 120,060

I DEFERRED DEBITS
A. Schedule 3, Attachment A, Exhibit 1, details deferred debits that were incurred in 2008 related to the North Conway Water Precinct (NCWP) agreement. The agreement provides the right to purchase water and the initial costs are assessed to provide for capital investment in the NCWP system.
Thereof:

PITTSFIELD AQUEDUCT COMPANY, INC.
PRO FORMA ADJUSTMENTS TO RATE BASE
Deferred Debits
For The Twelve Months Ended December 31, 2007
North Country Only
Revised Step Increase
Schedule 3
Attachment D
Modified Filing

I DEFERRED GAIN ON SRF LOAN

A. Schedule 3, Attachment A, Exhibit 2, details plant additions related to Birch Hill Interconnection Costs. The costs will be funded through a 20 year SRF loan. This type of capital improvement is eligible for 25% principal forgiveness over the loan period as payments are made. Birch Hill Interconnection Costs \$ 883,955 25% forgiveness on principal \$ 220,989

Therefore:

\$ 220,989

B. To reflect the amortization credit pro forma of the deferred gain on the SRF Loan
 Deferred Gain
 Annual Amortization (20 years) \$ 11,049
 Proated 10 Months \$ 9,208
Therefore:

\$ (9,208)

TOTAL DEFERRED GAIN ON SRF LOAN:

\$ 211,781

\$	2,862
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TOTAL PRO FORMA WORKING CAPITAL:

\$	2,862
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Working	Total O & M Expenses	Capital Rate
	23,215	12.33%

Therefore:

A. A pro forma adjustment for working capital is calculated at 45 days divided by 365 days or 12.33%. (As found in the Company's last case DW-03-107.) Total pro forma operation and maintenance expenses (Schedule 1) are for the twelve months of the test year.

I WORKING CAPITAL

PITTSFIELD AQUEDUCT COMPANY, INC.	Working Capital	For The Twelve Months Ended December 31, 2007	North Country Only
PRO FORMA ADJUSTMENTS TO RATE BASE			
Revised Step Increase	Schedule 3	Attachment F	Modified Filing

PITTSFIELD AQUEDUCT COMPANY, INC.
ASSET ACQUISITIONS
For The Twelve Months Ended December 31, 2007
North Country Only

Revised Step Increase
Schedule 3
Attachment A
Exhibit 1
Modified Filing

13.53

6.6

Birch Hill Interconnection Costs									
Acct No.	Account Description	Contract Cost	Adjustments	Adjusted Cost	Accumulated Depreciation	Depreciation Rate (1)	1/2 Year Depreciation	Property Taxes	State Property Taxes
Project Number: 0702761-01									
303	Land and Land Rights	\$ 309,836	\$ (150,000) (2)	\$ 159,836	\$ -	2.30%	\$ -	\$ 2,163	\$ 1,055
304	Structures & Improvements	\$ 69,703		\$ 69,703	\$ 802	3.33%	\$ 802	\$ 943	\$ 460
307	Wells and Springs	\$ 56,298		\$ 56,298	\$ 937	3.33%	\$ 937	\$ 762	\$ 372
309	Supply Mains	\$ 130,362		\$ 130,362	\$ 1,023	1.57%	\$ 1,023	\$ 1,764	\$ 860
		\$ 566,198	\$ (150,000)	\$ 416,198	\$ 2,762		\$ 2,762	\$ 5,631	\$ 2,747
Project Number: 0800204-01									
303	Land and Land Rights	\$ 39,447		\$ 39,447	\$ -	2.30%	\$ -	\$ 534	\$ 260
304	Structures & Improvements	\$ 23,245		\$ 23,245	\$ 267	3.33%	\$ 267	\$ 315	\$ 153
307	Wells and Springs	\$ 2,252		\$ 2,252	\$ 38	1.57%	\$ 38	\$ 30	\$ 15
309	Supply Mains	\$ 234,626		\$ 234,626	\$ 1,842	1.57%	\$ 1,842	\$ 3,174	\$ 1,549
331	Transmission and Distribution Mains	\$ 33,496		\$ 33,496	\$ 263	2.44%	\$ 263	\$ 453	\$ 221
		\$ 333,067	\$ -	\$ 333,067	\$ 2,410	5.00%	\$ 2,410	\$ 4,506	\$ 2,198
186	NCWP Buy In Fee			\$ 120,060					
	Total Interconnection Costs			\$ 869,326					
North Conway On Site Improvements									
Acct No.	Account Description	Contract Cost	Adjustments	Adjusted Cost	Accumulated Depreciation	Depreciation Rate	1/2 Year Depreciation	Property Taxes	State Property Taxes
Project Number: 0703109-01									
304	Structures & Improvements	\$ 36,660	\$ (3,666) (3)	\$ 32,994	\$ 379	2.30%	\$ 379	\$ 446	\$ 218
		\$ 36,660	\$ (3,666)	\$ 32,994	\$ 379		\$ 379	\$ 446	\$ 218
Project Number: 0801324-01									
304	Structures & Improvements	\$ 178,133	\$ (4,576) (3)	\$ 173,557	\$ 1,996	2.30%	\$ 1,996	\$ 2,348	\$ 1,145
311	Pumping Equipment	\$ 9,312		\$ 9,312	\$ 205	4.40%	\$ 205	\$ 126	\$ 61
331	Transmission and Distribution Mains	\$ 573,615	\$ (45,889) (3)	\$ 527,726	\$ 4,143	1.57%	\$ 4,143	\$ 7,140	\$ 3,483
333	Services	\$ 21,653	\$ (374) (3)	\$ 21,279	\$ 260	2.44%	\$ 260	\$ 288	\$ 140
335	Hydrants	\$ 21,367		\$ 21,367	\$ 239	2.24%	\$ 239	\$ 289	\$ 141
		\$ 804,080	\$ (50,839)	\$ 753,240	\$ 6,842		\$ 6,842	\$ 10,191	\$ 4,971
Project Number: 0803067-01									
334	Meter Pits	\$ 43,215		\$ 43,215	\$ 1,033	4.78%	\$ 1,033	\$ 585	\$ 285
		\$ 43,215	\$ -	\$ 43,215	\$ 1,033		\$ 1,033	\$ 585	\$ 285
	Total On Site Improvements	\$ 883,955	\$ (54,505)	\$ 829,450					
Total Birch Hill Projects									
Acct No.	Account Description	Contract Cost	Adjustments	Adjusted Cost	Accumulated Depreciation	Depreciation Rate	1/2 Year Depreciation	Property Taxes	State Property Taxes
303	Land and Land Rights	\$ 349,283	\$ (150,000)	\$ 199,283	\$ -	2.30%	\$ -	\$ 2,696	\$ 1,315
304	Structures & Improvements	\$ 307,740	\$ (8,616)	\$ 299,124	\$ 3,444	3.33%	\$ 3,444	\$ 4,052	\$ 1,977
307	Wells and Springs	\$ 58,550	\$ -	\$ 58,550	\$ 975	1.57%	\$ 975	\$ 792	\$ 386
309	Supply Mains	\$ 364,988	\$ -	\$ 364,988	\$ 2,865	4.40%	\$ 2,865	\$ 4,938	\$ 2,409
311	Pumping Equipment	\$ 9,312	\$ -	\$ 9,312	\$ 205	4.40%	\$ 205	\$ 126	\$ 61
331	Transmission and Distribution Mains	\$ 607,111	\$ (45,889)	\$ 561,222	\$ 4,406	1.57%	\$ 4,406	\$ 7,593	\$ 3,704
333	Services	\$ 21,653	\$ (374)	\$ 21,279	\$ 260	2.44%	\$ 260	\$ 288	\$ 140
334	Meter Pits	\$ 43,215	\$ -	\$ 43,215	\$ 1,033	4.78%	\$ 1,033	\$ 585	\$ 285
335	Hydrants	\$ 21,367	\$ -	\$ 21,367	\$ 239	2.24%	\$ 239	\$ 289	\$ 141
	Total Plant Accounts :	\$ 1,783,220	\$ (204,879)	\$ 1,578,341	\$ 13,426		\$ 13,426	\$ 21,360	\$ 10,420
186	NCWP Buy In Fee			\$ 120,060					
	Total Step Increase Additions			\$ 1,698,774					

Notes:

- (1) The Depreciation rates reflect the rates recommended in J. Guastella's depreciation study dated 2/25/08.
- (2) Represents a pro forma adjustment for the proposed sale of land.
- (3) Represents cost of removal on replaced assets.
- (4) Immaterial amounts related to Asset IDs 601,500 & 499 not included in above totals.

Pittsfield Aqueduct Company, Inc.
Non Revenue Producing Capital Additions
For the Twelve Months Ended December 31, 2007
North County

Revised Step Increase
Schedule 3
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Asset ID	Acquisition Date	Acquisition Cost	Placed in Service	Book Cost
Project Number: 0702761-01				
Asset GL Acct #: 6103-000-002				
60000-00495.22	BIRCH HILL SOURCE OF SUPPLY 02/01/2008	54,287.04	02/01/2008	54,287.04
Subtotal: 6103-000-002 (1)		54,287.04		54,287.04
Asset GL Acct #: 6303-000-002				
60000-000494	BIRCH HILL SOURCE OF SUPPLY 02/01/2008	182,762.25	02/01/2008	182,762.25
60000-00495.21	BIRCH HILL SOURCE OF SUPPLY 02/01/2008	21,000.00	02/01/2008	21,000.00
Subtotal: 6303-000-002 (2)		203,762.25		203,762.25
Asset GL Acct #: 6303-300-002				
60000-00495.23	BIRCH HILL SOURCE OF SUPPLY 02/01/2008	106,073.53	02/01/2008	106,073.53
Subtotal: 6303-300-002 (1)		106,073.53		106,073.53
Asset GL Acct #: 6304-100-002				
60000-000496	BIRCH HILL SOURCE OF SUPPLY 02/01/2008	69,702.65	02/01/2008	69,702.65
Subtotal: 6304-100-002 (1)		69,702.65		69,702.65
Asset GL Acct #: 6307-100-002				
60000-000497	BIRCH HILL SOURCE OF SUPPLY 02/01/2008	56,297.76	02/01/2008	56,297.76
Subtotal: 6307-100-002 (1)		56,297.76		56,297.76
Asset GL Acct #: 6309-000-002				
60000-000498	BIRCH HILL SOURCE OF SUPPLY 02/01/2008	130,361.66	02/01/2008	130,361.66
Subtotal: 6309-000-002 (1)		130,361.66		130,361.66

Pittsfield Aqueduct Company, Inc.
Non Revenue Producing Capital Additions
For the Twelve Months Ended December 31, 2007
North Country

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Asset ID	Acquisition Date	Acquisition Cost	Placed In Service	Book Cost
Asset GL Acct #: 6333-100-002				
60000-000499	BIRCH HILL SOURCE OF SUPPLY 02/01/2008	48.00	02/01/2008	48.00
Subtotal: 6333-100-002 (1)		48.00		48.00
Asset GL Acct #: 6339-000-002				
60000-000500	BIRCH HILL SOURCE OF SUPPLY 02/01/2008	8.05	02/01/2008	8.05
Subtotal: 6339-000-002 (1)		8.05		8.05
Subtotal: 0702761-01 (9)		620,540.94		620,540.94
Project Number: 0800204-01				
Asset GL Acct #: 6303-000-002				
60000-000485	BIRCH HILL SOURCE OF SUPPLY 02/01/2008	15,961.47	02/01/2008	15,961.47
Subtotal: 6303-000-002 (1)		15,961.47		15,961.47
Asset GL Acct #: 6303-300-002				
60000-000486	BIRCH HILL SOURCE OF SUPPLY 02/01/2008	22,361.60	02/01/2008	22,361.60
60000-000507	BIRCH HILL NEW SOURCE OF SUPPLY 03/01/2008	263.50	03/01/2008	263.50
60000-000523	BIRCH HILL NEW SOURCE OF SUPPLY 04/01/2008	408.38	04/01/2008	408.38
60000-000532	BIRCH HILL NEW SOURCE OF SUPPLY 05/01/2008	51.05	05/01/2008	51.05
60000-000557	BIRCH HILL NEW SOURCE OF SUPPLY 07/01/2008	88.20	07/01/2008	88.20
60000-000561	BIRCH HILL NEW SOURCE OF SUPPLY 08/01/2008	-123.67	08/01/2008	-123.67
60000-000588	BIRCH HILL NEW SOURCE OF SUPPLY 10/01/2008	158.24	10/01/2008	158.24
60000-000618	BIRCH HILL NEW SOURCE OF SUPPLY 12/01/2008	278.60	12/01/2008	278.60
Subtotal: 6303-300-002 (8)		23,485.90		23,485.90

Asset GL Acct #: 6304-100-002

Pittsfield Aqueduct Company, Inc.
Non Revenue Producing Capital Additions
For the Twelve Months Ended December 31, 2007
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Asset ID	Acquisition Date	Acquisition Cost	Placed In Service	Book Cost
60000-000487	BIRCH HILL SOURCE OF SUPPLY 02/01/2008	20,635.58	02/01/2008	20,635.58
60000-000508	BIRCH HILL NEW SOURCE OF SUPPLY 03/01/2008	250.00	03/01/2008	250.00
60000-000524	BIRCH HILL NEW SOURCE OF SUPPLY 04/01/2008	369.19	04/01/2008	369.19
60000-000533	BIRCH HILL NEW SOURCE OF SUPPLY 05/01/2008	1,750.10	05/01/2008	1,750.10
60000-000587	BIRCH HILL NEW SOURCE OF SUPPLY 10/01/2008	240.00	10/01/2008	240.00
<i>Subtotal: 6304-100-002 (5)</i>		23,244.87		23,244.87
<i>Asset GL Acct #: 6307-100-002</i>				
60000-000488	BIRCH HILL SOURCE OF SUPPLY 02/01/2008	2,252.28	02/01/2008	2,252.28
<i>Subtotal: 6307-100-002 (1)</i>		2,252.28		2,252.28
<i>Asset GL Acct #: 6309-000-002</i>				
60000-000489	BIRCH HILL SOURCE OF SUPPLY 02/01/2008	189,450.61	02/01/2008	189,450.61
60000-000509	BIRCH HILL NEW SOURCE OF SUPPLY 03/01/2008	4,012.02	03/01/2008	4,012.02
60000-000545	BIRCH HILL SOURCE OF SUPPLY 06/01/2008	1,743.05	06/01/2008	1,743.05
60000-000558	BIRCH HILL NEW SOURCE OF SUPPLY 07/01/2008	1,984.71	07/01/2008	1,984.71
60000-000560	BIRCH HILL NEW SOURCE OF SUPPLY 08/01/2008	36,880.74	08/01/2008	36,880.74
60000-000589	BIRCH HILL NEW SOURCE OF SUPPLY 10/01/2008	434.66	10/01/2008	434.66
60000-000617	BIRCH HILL NEW SOURCE OF SUPPLY 12/01/2008	120.52	12/01/2008	120.52
<i>Subtotal: 6309-000-002 (7)</i>		234,626.31		234,626.31
<i>Asset GL Acct #: 6331-100-002</i>				
60000-000490	BIRCH HILL SOURCE OF SUPPLY 02/01/2008	33,495.91	02/01/2008	33,495.91

Pittsfield Aqueduct Company, Inc.
Non Revenue Producing Capital Additions
For the Twelve Months Ended December 31, 2007
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Asset ID	Acquisition Date	Acquisition Cost	Placed in Service	Book Cost
Subtotal: 6331-100-002 (1)		33,495.91		33,495.91
Subtotal: 0800204-01 (23)		333,066.74		333,066.74
Project Number: 0703109-01				
Asset GL Acct #: 6304-000-002				
60000-000613	BIRCH HILL ONSITE IMPROVEMENTS 12/01/2008	36,659.92	12/01/2008	32,993.93
Subtotal: 6304-000-002 (1)		36,659.92		32,993.93
Subtotal: 0703109-01 (1)		36,659.92		32,993.93
Project Number: 0801324-01				
Asset GL Acct #: 6304-000-002				
60000-000599	BIRCH HILL ON-SITE IMPROVEMENTS - CONSTRUCTION 11/01/2008	132,371.50	11/01/2008	132,371.50
60000-000611	BIRCH HILL ON-SITE IMPROVEMENTS - CONSTRUCTION - ACCRUAL 12/01/2008	45,761.50	12/01/2008	41,185.35
Subtotal: 6304-000-002 (2)		178,133.00		173,556.85
Asset GL Acct #: 6309-000-002				
60000-000601	BIRCH HILL ON-SITE IMPROVEMENTS - CONSTRUCTION 11/01/2008	173.81	11/01/2008	173.81
Subtotal: 6309-000-002 (1)		173.81		173.81
Asset GL Acct #: 6311-000-002				
60000-000600	BIRCH HILL ON-SITE IMPROVEMENTS - CONSTRUCTION 11/01/2008	9,312.30	11/01/2008	9,312.30
Subtotal: 6311-000-002 (1)		9,312.30		9,312.30
Asset GL Acct #: 6331-000-002				
60000-000598	BIRCH HILL ON-SITE IMPROVEMENTS - CONSTRUCTION 11/01/2008	573,615.04	11/01/2008	527,725.84
Subtotal: 6331-000-002 (1)		573,615.04		527,725.84

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Asset ID	Acquisition Date	Acquisition Cost	Placed In Service	Book Cost
Asset GL Acct #: 6333-100-002				
60000-000603	BIRCH HILL ON-SITE IMPROVEMENTS - CONSTRUCTION			
	11/01/2008	19,953.20	11/01/2008	19,953.20
60000-000612	BIRCH HILL ON-SITE IMPROVEMENTS - CONSTRUCTION			
	12/01/2008	1,699.50	12/01/2008	1,325.61
Subtotal: 6333-100-002 (2)		21,652.70		21,278.81
Asset GL Acct #: 6335-000-002				
60000-000604	BIRCH HILL ON-SITE IMPROVEMENTS - CONSTRUCTION			
	11/01/2008	21,366.66	11/01/2008	21,366.66
Subtotal: 6335-000-002 (1)		21,366.66		21,366.66
Subtotal: 0801324-01 (8)		804,253.51		753,414.27
Project Number: 0803067-01				
Asset GL Acct #: 6334-000-002				
60000-000602	BIRCH HILL METER PTS - 36 INSTALLED			
	11/01/2008	41,270.44	11/01/2008	41,270.44
60000-000619	BIRCH HILL METER PTS			
	12/01/2008	1,944.93	12/01/2008	1,944.93
Subtotal: 6334-000-002 (2)		43,215.37		43,215.37
Subtotal: 0803067-01 (2)		43,215.37		43,215.37

PITTSFIELD AQUEDUCT COMPANY, INC.
ASSET DISPOSITIONS
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Retirements										
Acct No.	Account Description	Cost	Accumulated Depreciation	Accumulated Depreciation Loss	Depreciation Rate (1)	1 year Depreciation	1/2 Year Depreciation	Property Taxes	State Property Taxes	Total Taxes
304	Structures	\$ 18,022	\$ 481	\$ 17,541	2.30%	\$ 415	\$ 207	\$ 244	\$	119
311	Pumping Equipment (electric)	\$ 36,683	\$ 2,312	\$ 34,371	4.40%	\$ 1,614	\$ 807	\$ 496	\$	242
330	Distribution Reservoirs	\$ 7,454	\$ 364	\$ 7,090	2.18%	\$ 162	\$ 81	\$ 101	\$	49
331	Transmission & Distribution Mains	\$ 11,880	\$ 328	\$ 11,552	1.57%	\$ 187	\$ 93	\$ 161	\$	78
Total 2008 Retirements		\$ 74,038	\$ 3,484	\$ 70,554		\$ 2,378	\$ 1,189	\$ 1,002	\$	489
										\$ 1,490

Notes:

(1) The Depreciation rates reflect the rates recommended in J. Guastella's depreciation study dated 2/25/08.

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Asset ID	Placed In Service	Disposal Date	Asset Balance	Accum Depr	Accum Depr (Loss)
Asset GL Acct #: 6304-100-002					
60000-000289.2	12/01/2006	BIRCH HILL WELL HOUSE - Lot #71 Well House 02/01/2008	2,781.10	74.16	-2,706.94
60000-000289.3	12/01/2006	BIRCH HILL WELL HOUSE - Lot #43S Well House 02/01/2008	2,781.10	74.16	-2,706.94
60000-000289.4	12/01/2006	BIRCH HILL WELL HOUSE - Lot #43N Well House 09/01/2008	2,781.10	74.16	-2,706.94
60000-000289.5	12/01/2006	BIRCH HILL WELL HOUSE - Lot #149 Well House 11/01/2008	2,781.10	74.16	-2,706.94
60000-000289.6	12/01/2006	BIRCH HILL WELL HOUSE - Lot #56 Well House 09/01/2008	2,781.10	74.16	-2,706.94
60000-000289.7	12/01/2006	BIRCH HILL WELL HOUSE - Hales Location Well House 02/01/2008	4,116.40	109.77	-4,006.63
Total Structures (6304)			18,021.90	480.57	-17,541.33
Asset GL Acct #: 6311-000-002					
151.141	10/01/2006	Well Pump at Birch Hill 09/01/2008	518.33	63.50	-454.83
60000-000291.2	12/01/2006	Lot 43N - BIRCH HILL ELECTRIC PUMPING EQUIPMENT 09/01/2008	556.22	68.11	-488.11
60000-000320	01/01/2007	BIRCH HILL LOT 56 PUMP REPLACEMENT 12/01/2008	8,387.55	513.52	-7,874.03
60000-000365	05/01/2007	BIRCH HILL LOT 149 PUMP REPLACEMENT 11/01/2008	16,104.99	986.02	-15,118.97
60000-000397	08/01/2007	PUMP REPLACEMENT AT LOT 139, BIRCH HILL 12/01/2008	1,636.21	100.18	-1,536.03
60000-000427	10/01/2007	LOT 43S WELL PUMPMOTOR REPLACEMENT, BIRCH HILL 02/01/2008	2,931.08	179.46	-2,751.62
60000-000428	10/01/2007	LOT 71 WELL PUMPMOTOR REPLACEMENT, BIRCH HILL 02/01/2008	4,537.12	277.78	-4,259.34

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Asset ID	Placed In Service	Disposal Date	Asset Balance	Accum Depr	Accum Depr (Loss)
60000-000445	12/01/2007	LOT 43N WELL PUMP MOTOR REPLACEMENT - BIRCH HILL 09/01/2008	2,011.05	123.12	-1,887.93
Total Well Pumps (6311)			36,682.55	2,311.69	-34,370.86
Asset GL Acct #: 6330-000-002					
60000-0002922	12/01/2006	BIRCH HILLS TANKS - Lot #71 02/01/2008	1,112.44	54.27	-1,058.17
60000-0002923	12/01/2006	BIRCH HILLS TANKS - Lot #43S 02/01/2008	1,112.44	54.27	-1,058.17
60000-0002924	12/01/2006	BIRCH HILLS TANKS - Lot #43N 09/01/2008	1,112.44	54.27	-1,058.17
60000-0002925	12/01/2006	BIRCH HILLS TANKS - Lot #149 11/01/2008	1,112.44	54.27	-1,058.17
60000-0002926	12/01/2006	BIRCH HILLS TANKS - Lot #56 09/01/2008	1,112.44	54.27	-1,058.17
60000-0002927	12/01/2006	BIRCH HILLS TANKS - Hales 02/01/2008	1,891.36	92.27	-1,799.09
Total Distribution Reservoirs (6330)			7,453.56	363.62	-7,089.94
Asset GL Acct #: 6331-200-002					
60000-0002936	12/01/2006	96' of 2' Dist Main - Booster Station to Randell Farm Road North Conway 11/01/2008	256.52	7.08	-249.44
60000-0002931	12/01/2006	2150' of 2' Dist Main - Allard Farm Circuit Road North Conway 11/01/2008	5,744.98	158.67	-5,586.31
60000-02931	12/01/2006	1300' of 2' Dist Main - Randell Farm Road North Conway 11/01/2008	3,473.71	95.93	-3,377.78
60000-02931	12/01/2006	900' of 2' Dist Main - Richardl Road North Conway 11/01/2008	2,404.87	66.41	-2,338.46
Total Distribution Mains (6331)			11,880.08	328.09	-11,551.99
Total 2008 Retirements			74,038.09	3,483.97	-70,554.12