

DW 12-085
 AQUARION WATER COMPANY OF NEW HAMPSHIRE, INC.
 EXHIBIT # 33
 COMPARATIVE ANALYSIS OF EFFECT OF ROE ON REVENUE REQUIREMENT

ORIGINAL
N.H.P.U.C. Case No. <u>DW 12-085</u>
Exhibit No. <u>33</u>
Witness <u>Panel 4</u>
DO NOT REMOVE FROM FILE

	@ 9.75% ROE	@ 9.40% ROE	@ 10.25% ROE
1 Rate Base	\$ 22,507,606	\$ 22,507,606	\$ 22,507,606
2 Rate of Return	7.55%	7.41%	7.76%
3 Operating Income Requirement [L1 x L2]	1,699,324	1,667,814	1,746,590
4 Adjusted Net Operating Income at Present Rates	1,135,450	1,135,450	1,135,450
5 Revenue Deficiency before Tax Effect [L3 - L4]	563,874	532,364	611,140
6 Tax Effect	59.48%	59.48%	59.48%
7 Revenue Deficiency (Tax Effected) [L5 + L6]	948,086	895,105	1,027,558
8 Revenues at Present Rates	6,086,673	6,086,673	6,086,673
9 Total Revenue Requirement [L7 + L8]	\$ 7,034,759	\$ 6,981,778	\$ 7,114,231
10 Percentage Increase [L7 + L8]	15.58%	14.71%	16.88%