

# Exhibit A

| Lakes Region Water Company, Inc. |              |                                            |            |           |           |           |           |           |           |             |              |              |              |
|----------------------------------|--------------|--------------------------------------------|------------|-----------|-----------|-----------|-----------|-----------|-----------|-------------|--------------|--------------|--------------|
| Accounts Payable as of           |              |                                            |            |           |           |           |           |           |           |             |              |              |              |
| 6/26/2013                        |              |                                            |            |           |           |           |           |           |           |             |              |              |              |
| Payables 12/31/2012              | Total Due    | Summary                                    | Total      | 0-30      | 31-60     | 61-90     | 91-120    | 121-150   | 151-180   | 181-365     | 366-730      | 731-1095     | >1095        |
| Increase/ Decrease               |              |                                            |            |           |           |           |           |           |           |             |              |              |              |
| (47,085.12)                      | 48,303.12    | Total Property Taxes                       | 1,218.00   | -         | 1,218.00  | -         | -         | -         | -         | -           | -            | -            | -            |
| (4,415.49)                       | 5,425.17     | Total Electric Utility Bills               | 1,009.68   | 1,009.68  | -         | -         | -         | -         | -         | -           | -            | -            | -            |
| (2,046.00)                       | 32,153.75    | Total State of NH Property and Other Taxes | 30,107.75  | -         | -         | -         | -         | -         | 17,085.23 | -           | 13,022.52    | -            | -            |
| (19,170.58)                      | 20,788.30    | Total Payroll Taxes                        | 1,617.72   | 1,617.72  | -         | -         | -         | -         | -         | -           | -            | -            | -            |
| (79,887.28)                      | 289,269.30   | Total General Operating and Capital Asset  | 209,382.02 | 21,718.30 | 5,889.36  | 6,841.22  | 10,590.95 | 11,384.82 | 4,218.80  | 39,946.89   | 58,224.44    | 44,000.44    | 6,566.80     |
| 8,616.55                         | 257,492.94   | Total Rate Case                            | 266,109.49 | 1,140.75  | 8,207.53  | 14,219.26 | 6,482.50  | 6,387.50  | 7,367.50  | 26,426.90   | 103,723.19   | 85,093.11    | 7,061.25     |
| (143,987.92)                     | 653,432.58   | Total All Payables                         | 509,444.66 | 25,486.45 | 15,314.89 | 21,060.48 | 17,073.45 | 17,772.32 | 28,671.53 | 66,373.79   | 174,970.15   | 129,093.55   | 13,628.05    |
| Lakes Region Water Company, Inc. |              |                                            |            |           |           |           |           |           |           |             |              |              |              |
| Accounts Payable Aging as of     |              |                                            |            |           |           |           |           |           |           |             |              |              |              |
| 6/26/2013                        |              |                                            |            |           |           |           |           |           |           |             |              |              |              |
| Payables 12/31/2012              | Total Due    | Vendor_Name                                | 6/26/2013  | 1 Month   | 2 Months  | 3 Months  | 4 Months  | 5 Months  | 6 Months  | 7-12 Months | 13-24 Months | 25-36 Months | Over 3 Years |
| Increase/ Decrease               |              |                                            | Total      | 0-30      | 31-60     | 61-90     | 91-120    | 121-150   | 151-180   | 181-365     | 366-730      | 731-1095     | >1095        |
| (3,220.00)                       | \$ 3,220.00  | City of Laconia                            | -          | -         | -         | -         | -         | -         | -         | -           | -            | -            | -            |
| (590.80)                         | \$ 590.80    | Town of Campton                            | -          | -         | -         | -         | -         | -         | -         | -           | -            | -            | -            |
| (4,375.04)                       | \$ 4,375.04  | Town of Conway                             | -          | -         | -         | -         | -         | -         | -         | -           | -            | -            | -            |
| (2,821.00)                       | \$ 2,821.00  | Town of Freedom                            | -          | -         | -         | -         | -         | -         | -         | -           | -            | -            | -            |
| (5,475.00)                       | \$ 5,475.00  | Town of Gilford                            | -          | -         | -         | -         | -         | -         | -         | -           | -            | -            | -            |
| (14,092.16)                      | \$ 14,092.16 | Town of Moultonboro                        | -          | -         | -         | -         | -         | -         | -         | -           | -            | -            | -            |
| (1,232.95)                       | \$ 1,232.95  | Town of Ossipee - Tax Dept.                | -          | -         | -         | -         | -         | -         | -         | -           | -            | -            | -            |
| (7,216.17)                       | \$ 7,216.17  | Town of Tamworth                           | -          | -         | -         | -         | -         | -         | -         | -           | -            | -            | -            |
| (3,489.00)                       | \$ 4,707.00  | Town of Thornton                           | 1,218.00   | -         | 1,218.00  | -         | -         | -         | -         | -           | -            | -            | -            |
| (4,573.00)                       | \$ 4,573.00  | Town of Tuftonboro                         | -          | -         | -         | -         | -         | -         | -         | -           | -            | -            | -            |
| (47,085.12)                      | 48,303.12    | Total Property Taxes                       | 1,218.00   | -         | 1,218.00  | -         | -         | -         | -         | -           | -            | -            | -            |
| (2,293.89)                       | \$ 3,156.22  | NHEC                                       | 862.33     | 862.33    | -         | -         | -         | -         | -         | -           | -            | -            | -            |
| (2,121.60)                       | \$ 2,268.95  | PSNH                                       | 147.35     | 147.35    | -         | -         | -         | -         | -         | -           | -            | -            | -            |
| (4,415.49)                       | 5,425.17     | Total Electric Utility Bills               | 1,009.68   | 1,009.68  | -         | -         | -         | -         | -         | -           | -            | -            | -            |
| (2,046.00)                       | \$ 32,153.75 | State of New Hampshire                     | 30,107.75  | -         | -         | -         | -         | -         | 17,085.23 | -           | 13,022.52    | -            | -            |
| (2,046.00)                       | 32,153.75    | Total State of NH Property and Other Taxes | 30,107.75  | -         | -         | -         | -         | -         | 17,085.23 | -           | 13,022.52    | -            | -            |
| (19,170.58)                      | \$ 20,788.30 | Payroll Taxes                              | 1,617.72   | 1,617.72  | -         | -         | -         | -         | -         | -           | -            | -            | -            |
| (19,170.58)                      | 20,788.30    | Total Payroll Taxes                        | 1,617.72   | 1,617.72  | -         | -         | -         | -         | -         | -           | -            | -            | -            |
| (815.00)                         | \$ 815.00    | A & L Laboratory, Inc.                     | -          | -         | -         | -         | -         | -         | -         | -           | -            | -            | -            |
| (1,711.78)                       | \$ 12,728.03 | AAA Financial Services                     | 11,016.25  | -         | 203.11    | 206.22    | 5,932.01  | 243.69    | -         | 1,123.47    | 668.12       | -            | 2,639.63     |
| 541.29                           | \$ 541.29    | American Express-Open                      | 541.29     | 541.29    | -         | -         | -         | -         | -         | -           | -            | -            | -            |
| (2,171.00)                       | \$ 2,267.00  | Eastern Analytical Inc.                    | 96.00      | 96.00     | -         | -         | -         | -         | -         | -           | -            | -            | -            |
| (852.68)                         | \$ 852.68    | F.W. Webb Co.                              | -          | -         | -         | -         | -         | -         | -         | -           | -            | -            | -            |
| (34.24)                          | \$ 34.24     | Fair Point Communications- WP              | -          | -         | -         | -         | -         | -         | -         | -           | -            | -            | -            |
| 670.45                           | \$ 670.45    | Generating Solutions, LLC                  | 670.45     | 670.45    | -         | -         | -         | -         | -         | -           | -            | -            | -            |
| (19.95)                          | \$ 19.95     | GM Cardmember Services                     | -          | -         | -         | -         | -         | -         | -         | -           | -            | -            | -            |
| (100.26)                         | \$ 100.26    | Granite State Rural Water                  | 132.00     | 132.00    | -         | -         | -         | -         | -         | -           | -            | -            | -            |
| (140.89)                         | \$ 140.89    | Henley Enterprises, Inc.                   | -          | -         | -         | -         | -         | -         | -         | -           | -            | -            | -            |
| (8,988.96)                       | \$ 8,988.96  | Indian Mound Hardware                      | -          | -         | -         | -         | -         | -         | -         | -           | -            | -            | -            |
| (30,837.50)                      | \$ 30,837.50 | IPFS Corp.                                 | -          | -         | -         | -         | -         | -         | -         | -           | -            | -            | -            |
| 12.88                            | \$ 168.68    | Lewis Engineering                          | -          | -         | -         | -         | -         | -         | -         | -           | -            | -            | -            |
| (1,932.96)                       | \$ 16,075.46 | LR Communications inactive                 | 181.56     | 181.56    | -         | -         | -         | -         | -         | -           | -            | -            | -            |
| (200.00)                         | \$ 14,142.50 | LRW Water Services, Inc.                   | 14,142.50  | -         | -         | -         | -         | -         | 3,600.00  | -           | -            | 10,542.50    | -            |
| (200.00)                         | \$ 200.00    | NHWWA                                      | -          | -         | -         | -         | -         | -         | -         | -           | -            | -            | -            |

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| Lakes Region Water Company, Inc. |               |                                            |            |           |           |           |           |           |           |           |            |            |           |
|----------------------------------|---------------|--------------------------------------------|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|-----------|
| Payables 12/31/2012              |               | Accounts Payable as of                     |            |           |           |           |           |           |           |           |            |            |           |
| Increase/ Decrease               | Total Due     |                                            | Total      | 0-30      | 31-60     | 61-90     | 91-120    | 121-150   | 151-180   | 181-365   | 366-730    | 731-1095   | >1095     |
| 256.35                           |               | Northeast Delta Dental                     | 256.35     | 256.35    | -         | -         | -         | -         | -         | -         | -          | -          | -         |
| (2,126.47)                       | \$ 2,126.47   | Northern Data Systems Inc.                 | -          | -         | -         | -         | -         | -         | -         | -         | -          | -          | -         |
| 20.00                            | \$ (20.00)    | Northern Tire                              | -          | -         | -         | -         | -         | -         | -         | -         | -          | -          | -         |
| (3,196.70)                       | \$ 3,583.63   | Puchase Power                              | 386.93     | 386.93    | -         | -         | -         | -         | -         | -         | -          | -          | -         |
| (11,018.90)                      | \$ 13,704.22  | R E Prescott                               | 2,685.32   | 2,685.32  | -         | -         | -         | -         | -         | -         | -          | -          | -         |
| (16,284.10)                      | \$ 28,284.10  | Ransmeier & Spellman                       | 12,000.00  | 12,000.00 | -         | -         | -         | -         | -         | -         | -          | -          | -         |
| 10,246.66                        | \$ 127,093.34 | Roberge, Norman E.                         | 137,340.00 | 3,120.00  | 3,720.00  | 6,440.00  | 4,000.00  | 8,520.00  | -         | 31,800.00 | 53,100.00  | 26,640.00  | -         |
| 916.08                           | \$ 1,934.09   | Sands, David S                             | 2,850.17   | -         | -         | -         | -         | 916.08    | -         | (65.91)   | 1,000.00   | 1,000.00   | -         |
| (1,524.60)                       | \$ 1,524.60   | Sensus Metering Systems                    | -          | -         | -         | -         | -         | -         | -         | -         | -          | -          | -         |
| -                                | \$ 2,204.14   | Shaheen & Gordon, P.A.                     | 2,204.14   | -         | -         | -         | -         | -         | -         | -         | 122.57     | 2,081.57   | -         |
| (1,430.69)                       | \$ 2,231.25   | Skelly's Market                            | 800.56     | 800.56    | -         | -         | -         | -         | -         | -         | -          | -          | -         |
| (6,694.40)                       | \$ 8,474.90   | Skillings & Sons Inc.                      | 1,780.50   | -         | -         | 80.00     | 80.00     | 142.80    | 142.80    | 1,334.90  | -          | -          | -         |
| 2,213.75                         | \$ 11,443.54  | St Cyr, Stephen P                          | 13,657.29  | 86.25     | 1,926.25  | 115.00    | -         | 86.25     | -         | 446.25    | 3,333.75   | 3,736.37   | 3,927.17  |
| (4,444.82)                       | \$ 4,444.82   | Town Of Moultonboro                        | -          | -         | -         | -         | -         | -         | -         | -         | -          | -          | -         |
| (120.00)                         | \$ 120.00     | Treasurer State of NH                      | -          | -         | -         | -         | -         | -         | -         | -         | -          | -          | -         |
| 216.75                           |               | United Health Care Ins.Co.                 | 216.75     | 216.75    | -         | -         | -         | -         | -         | -         | -          | -          | -         |
| 2,638.44                         | \$ 5,308.18   | Upton & Hatfield LLP                       | 7,946.62   | 67.50     | 40.00     | -         | 578.94    | 1,476.00  | 476.00    | 5,308.18  | -          | -          | -         |
| 477.34                           |               | Verizon Wireless                           | 477.34     | 477.34    | -         | -         | -         | -         | -         | -         | -          | -          | -         |
| (3,568.44)                       | \$ 3,568.44   | Water Industries                           | -          | -         | -         | -         | -         | -         | -         | -         | -          | -          | -         |
| (14.93)                          | \$ 14.93      | Laconia Electric Supply                    | -          | -         | -         | -         | -         | -         | -         | -         | -          | -          | -         |
| (79,887.28)                      | 289,269.30    | Total General Operating and Capital Asset  | 209,382.02 | 21,718.30 | 5,889.36  | 6,841.22  | 10,590.95 | 11,384.82 | 4,218.80  | 39,946.89 | 58,224.44  | 44,000.44  | 6,566.80  |
|                                  | Total Due     |                                            |            |           |           |           |           |           |           |           |            |            |           |
| (4,964.00)                       | \$ 4,964.00   | Bob Montville (rce)                        | -          | -         | -         | -         | -         | -         | -         | -         | -          | -          | -         |
| (3,680.00)                       | \$ 35,380.00  | Norman Roberge (rce)                       | 31,700.00  | -         | -         | 560.00    | 2,320.00  | -         | -         | 1,380.00  | 11,260.00  | 16,180.00  | -         |
| -                                | \$ 60,384.31  | Shaheen & Gordon, P.A. (rce)               | 60,384.31  | -         | -         | -         | -         | -         | -         | -         | 29,454.77  | 30,929.54  | -         |
| (721.99)                         | \$ 68,530.23  | St Cyr, Stephen P (rce)                    | 67,808.24  | -         | 460.00    | 4,025.00  | -         | 517.50    | 2,467.50  | 2,625.00  | 16,308.42  | 34,343.57  | 7,061.25  |
| (6,062.50)                       | \$ 9,702.50   | The Braver Group (rce)                     | 3,640.00   | -         | -         | -         | -         | -         | -         | -         | -          | 3,640.00   | -         |
| 24,045.04                        | \$ 78,531.90  | Upton & Hatfield LLP (rce)                 | 102,576.94 | 1,140.75  | 7,747.53  | 9,634.26  | 4,162.50  | 5,870.00  | 4,900.00  | 22,421.90 | 46,700.00  | -          | -         |
|                                  |               |                                            | -          | -         | -         | -         | -         | -         | -         | -         | -          | -          | -         |
| 8,616.55                         | 257,492.94    | Total Rate Case                            | 266,109.49 | 1,140.75  | 8,207.53  | 14,219.26 | 6,482.50  | 6,387.50  | 7,367.50  | 26,426.90 | 103,723.19 | 85,093.11  | 7,061.25  |
|                                  |               | ## (See Note Below)                        |            |           |           |           |           |           |           |           |            |            |           |
|                                  |               | Summary                                    |            |           |           |           |           |           |           |           |            |            |           |
| (47,085.12)                      | 48,303        | Total Property Taxes                       | 1,218      | -         | 1,218     | -         | -         | -         | -         | -         | -          | -          | -         |
| (4,415.49)                       | 5,425         | Total Electric Utility Bills               | 1,010      | 1,010     | -         | -         | -         | -         | -         | -         | -          | -          | -         |
| (2,046.00)                       | 32,154        | Total State of NH Property and Other Taxes | 30,108     | -         | -         | -         | -         | -         | 17,085    | -         | 13,023     | -          | -         |
| (19,170.58)                      | 20,788        | Total Payroll Taxes                        | 1,618      | 1,618     | -         | -         | -         | -         | -         | -         | -          | -          | -         |
| (79,886.98)                      | 289,269       | Total General Operating and Capital Asset  | 209,382    | 21,718    | 5,889     | 6,841     | 10,591    | 11,385    | 4,219     | 39,947    | 58,224     | 44,000     | 6,567     |
| 8,616.55                         | 257,493       | Total Rate Case                            | 266,109    | 1,141     | 8,208     | 14,219    | 6,483     | 6,388     | 7,368     | 26,427    | 103,723    | 85,093     | 7,061     |
| (143,987.62)                     | 653,432.28    | Total All Payables                         | 509,444.66 | 25,486.45 | 15,314.89 | 21,060.48 | 17,073.45 | 17,772.32 | 28,671.53 | 66,373.79 | 174,970.15 | 129,093.55 | 13,628.05 |

EXHIBIT B Lakes Region Water Company Inc.  
PRELIMINARY Projected 2013 Tax Expense

|                                 |                     |
|---------------------------------|---------------------|
| <b>Water Billings</b>           | \$ 1,219,858        |
| Includes Surcharges for Manager |                     |
| Other income (disconnects too)  | \$ 15,000           |
| Sales to Outside Contractors    | \$ 5,000            |
| Interest Income                 | \$ 5,000            |
| <b>Total</b>                    | <b>\$ 1,244,858</b> |

| <b>Expenses</b>              | <b>Per 2012</b>   |                  | <b>Total</b> |                   |
|------------------------------|-------------------|------------------|--------------|-------------------|
| Officer                      | \$ 60,000         | \$ 4,000         | \$ 64,000    |                   |
| Field                        | \$ 139,000        | \$ (12,100)      | \$ 126,900   |                   |
| Office                       | \$ 58,000         | \$ 58,986        | \$ 116,986   |                   |
| <b>Total</b>                 | <b>\$ 257,000</b> | <b>\$ 50,886</b> |              | <b>\$ 307,886</b> |
| Payroll Tax                  | \$ 22,000         | \$ 2,000         | \$ 24,000    | \$ 24,000         |
| Health Ins                   | \$ 36,000         | \$ 10,000        | \$ 46,000    | \$ 46,000         |
| Purchased Water              | \$ 1,200          |                  |              | \$ 1,200          |
| Electric - PH                | \$ 63,700         | \$ 300           |              | \$ 64,000         |
| Chemicals                    | \$ 500            |                  |              | \$ 500            |
| Materials                    | \$ 42,000         |                  |              | \$ 42,000         |
| Contracted Services          | \$ 39,500         | \$ 500           |              | \$ 40,000         |
| Accounting                   | \$ 71,000         | \$ (27,000)      |              | \$ 44,000         |
| Computer Supplies            | \$ 10,000         |                  |              | \$ 10,000         |
| General Law                  | \$ 17,000         |                  |              | \$ 17,000         |
| (Ransmier Write Off)         | \$ (12,000)       |                  |              | \$ (12,000)       |
| Rent                         | \$ 1,000          |                  |              | \$ 1,000          |
| Equipment Lease              | \$ 6,000          |                  |              | \$ 6,000          |
| Heat                         | \$ 4,000          |                  |              | \$ 4,000          |
| Vehicle Costs                | \$ 56,000         |                  |              | \$ 56,000         |
| Insurance                    | \$ 50,000         | \$ 5,000         |              | \$ 55,000         |
| Bad Debts                    | \$ 7,500          |                  |              | \$ 7,500          |
| Regulatory                   | \$ 38,000         | \$ (30,000)      |              | \$ 8,000          |
| Telephone                    | \$ 9,500          |                  |              | \$ 9,500          |
| Office Expense               | \$ 24,000         |                  |              | \$ 24,000         |
| Property Tax                 | \$ 43,000         | \$ 4,000         |              | \$ 47,000         |
| Bank Charges                 | \$ 2,000          |                  |              | \$ 2,000          |
| Permits                      | \$ 5,100          |                  |              | \$ 5,100          |
| Depreciation                 | \$ 120,000        |                  |              | \$ 120,000        |
| Amortization CIAC            | \$ (17,000)       |                  |              | \$ (17,000)       |
| Amortization ADT             | \$ (5,700)        |                  |              | \$ (5,700)        |
| Interest                     | \$ 69,000         | \$ (20,000)      |              | \$ 49,000         |
| <b>Total Office Expenses</b> |                   |                  |              | <b>\$ 955,986</b> |
| Net Income Before (BPT/FIT)  |                   |                  |              | \$ 288,758        |
| BPT 8.5%                     |                   |                  |              | \$ (24,544)       |
| Net Income Before FIT        |                   |                  |              | <u>\$ 264,214</u> |

EXHIBIT B Lakes Region Water Company Inc.  
PRELIMINARY Projected 2013 Tax Expense

|                      |           |                   |
|----------------------|-----------|-------------------|
| FIT                  |           |                   |
| 50 @ 15%             | \$ 7,500  |                   |
| 25 @ 25%             | \$ 6,250  |                   |
| 25 @ 34%             | \$ 8,500  |                   |
| >100 39% X 164 X 214 | \$ 64,043 | \$ (86,293)       |
| <b>Net After Tax</b> |           | <b>\$ 177,921</b> |

**LRWC 2013 Payroll**

|              | Total at          |                   |                   |
|--------------|-------------------|-------------------|-------------------|
|              | 6/30/13           | Jul-Dec           |                   |
| Justin       | \$ 19,248         | \$ 19,300         |                   |
| Jake         | \$ 26,365         | \$ 26,000         |                   |
| James        | \$ 14,322         | \$ 21,658         | (833 X 26)        |
| Tom          | \$ 32,307         | \$ 32,000         |                   |
| Tim          | \$ 15,384         | \$ 24,986         | (961 X 26)        |
| Scot         | \$ 22,391         | \$ 22,000         |                   |
| Caroline     | \$ 14,037         | \$ 14,000         |                   |
| Taryn        | \$ 2,088          | \$ 2,100          |                   |
| <b>Total</b> | <b>\$ 146,142</b> | <b>\$ 162,044</b> | <b>\$ 308,186</b> |

**Accounting**

|          |                  |
|----------|------------------|
| Jan-Jun  | \$ 25,800        |
| Jul-Dec  |                  |
| 3000 X 6 | \$ 18,000        |
|          | <b>\$ 43,800</b> |

|               |                   |
|---------------|-------------------|
| Total Tax BPT | \$ 24,544         |
| Total Tax FIT | \$ 86,293         |
|               | <b>\$ 110,837</b> |