

**PITTSFIELD AQUEDUCT COMPANY
THIRTEEN MONTH BALANCE SHEET**

EXHIBIT 1

	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	13 Month Average
ASSETS														
LAND	60,333.19	-	-	-	-	-	-	-	-	-	-	-	-	7,541.65
STRUCTURES	1,572,176.94	-	-	-	-	-	-	-	-	-	-	-	-	191,547.12
EQUIPMENT	176,699.71	-	-	-	-	-	(1,701.69)	(1,701.69)	-	-	-	-	-	14,162.04
TRANSMISSION & DISTRIBUTION	2,445,401.81	8,497.16	8,772.73	10,565.12	12,811.62	12,834.12	51,503.93	52,016.68	-	-	-	-	-	325,302.90
MISCELLANEOUS EQUIPMENT	116,415.79	-	-	-	-	-	-	-	-	-	-	-	-	14,551.97
INTANGIBLE PLANT	<u>75,450.65</u>	-	-	-	-	-	-	-	-	-	-	-	-	<u>8,443.83</u>
TOTAL PLANT IN SERVICE	4,346,778.09	8,497.16	8,772.73	10,565.12	12,811.62	12,834.12	49,802.26	50,314.99	-	-	-	-	-	362,549.51
ACCUMULATED DEPRECIATION	<u>1,155,170.03</u>	<u>7,660.17</u>	<u>10,252.56</u>	<u>24,782.31</u>	<u>32,210.50</u>	<u>40,518.34</u>	<u>(101,907.43)</u>	<u>(106,550.08)</u>	-	-	-	-	-	<u>134,767.34</u>
NET PLANT IN SERVICE	3,191,608.06	876.99	(7,462.83)	(14,217.19)	(20,398.88)	(27,684.22)	152,709.69	156,865.97	-	-	-	-	-	427,782.17
CWIP CONTRACTOR CLEARING	<u>41,906.24</u>	<u>5,193.00</u>	<u>33,012.02</u>	<u>40,266.87</u>	<u>81,467.08</u>	<u>82,317.19</u>	<u>(41,232.43)</u>	<u>(40,616.63)</u>	-	-	-	-	-	<u>25,230.42</u>
TOTAL PLANT	3,233,514.30	5,939.99	25,549.19	26,049.68	61,088.20	54,632.77	111,477.26	106,249.35	-	-	-	-	-	453,012.59
CURRENT ASSETS														
CASH	900.00	-	-	-	-	-	-	-	-	-	-	-	-	112.50
ACCOUNTS RECEIVABLE, NET	36,367.72	(8,179.10)	584.86	(6,834.07)	(6,216.05)	(9,221.65)	(263.84)	(8,056.88)	-	-	-	-	-	(227.38)
INVENTORY - MATERIALS - PAC	3,990.00	-	(79.80)	(798.00)	1,917.44	2,979.69	2,979.69	2,979.69	-	-	-	-	-	1,746.09
INVENTORY - PAC	1,911.00	-	-	-	-	-	-	-	-	-	-	-	-	238.88
PREPAID EXPENSES AND OTHER	32,753.04	(11,934.30)	(14,440.70)	(15,421.31)	(14,730.35)	(14,411.74)	6,419.37	(287.64)	-	-	-	-	-	(3,956.63)
A/R UNBILLED WATER REVENUE	<u>67,796.20</u>	<u>1,512.00</u>	<u>12,376.00</u>	<u>1,218.00</u>	<u>2,315.00</u>	<u>5,360.00</u>	<u>344.00</u>	<u>8,113.00</u>	-	-	-	-	-	<u>10,413.00</u>
TOTAL CURRENT ASSETS	143,711.96	(18,881.40)	(15,511.64)	(21,835.38)	(16,813.96)	(15,093.70)	9,479.22	2,748.77	-	-	-	-	-	8,425.48
OTHER ASSETS														
UNAMORTIZED DEBT EXPENSE	32,575.68	(473.03)	(918.20)	(1,430.99)	(1,910.55)	(225.49)	(1,403.92)	(348.93)	-	-	-	-	-	3,233.07
DEFERRED CHARGES	<u>1,416,010.19</u>	<u>(1,589.80)</u>	<u>(3,271.01)</u>	<u>(4,952.22)</u>	<u>36,635.44</u>	<u>18,214.65</u>	<u>(9,992.86)</u>	<u>(11,677.09)</u>	-	-	-	-	-	<u>172,447.01</u>
ACQUISITION PREMIUM - MARA	1,458,385.86	(2,062.83)	(4,189.21)	(6,383.21)	(8,543.99)	(8,540.14)	(11,399.78)	(12,026.02)	-	-	-	-	-	175,680.09
TOTAL OTHER ASSETS	4,835,412.12	(15,004.24)	5,448.34	(2,168.91)	35,730.25	30,998.93	189,556.70	96,972.10	-	-	-	-	-	637,118.16
EQUITY AND LIABILITIES														
COMMON STOCK	100.00	-	-	-	-	-	-	-	-	-	-	-	-	12.50
ADDITIONAL PAID IN CAPITAL	2,506,714.81	-	(68,574.20)	(68,574.20)	(68,574.20)	(68,574.20)	(68,574.20)	(68,574.20)	-	-	-	-	-	261,911.70
RETAINED EARNINGS BEG - PAC	7,011.99	-	(34,576.02)	(34,576.02)	(34,576.02)	(34,576.02)	(34,576.02)	(34,576.02)	-	-	-	-	-	(25,555.52)
NET PROFIT (OR LOSS)	<u>31,584.03</u>	<u>(7,867.52)</u>	<u>(8,645.29)</u>	<u>(8,398.43)</u>	<u>(7,324.69)</u>	<u>(8,257.61)</u>	<u>(8,492.10)</u>	<u>(4,130.05)</u>	-	-	-	-	-	<u>(2,706.47)</u>
TOTAL EQUITY	2,541,414.81	(7,767.52)	(111,795.51)	(111,548.65)	(110,474.91)	(111,407.83)	(111,642.78)	(107,280.27)	-	-	-	-	-	233,662.22
CURRENT LIABILITIES														
INTERCO ADV-PCP FROM NOTE 5/18	776,850.00	-	-	-	-	-	-	-	-	-	-	-	-	97,106.25
INTERCO LOAN PAC - INTEGRATED	-	-	-	-	-	-	-	-	-	-	-	-	-	-
INTERCO DIV PAY/REC - PAC/NC	-	-	-	-	-	-	-	-	-	-	-	-	-	-
INTERCO PAY/REC - PAC/PCP	45,998.56	63,673.79	144,857.82	134,061.99	119,714.13	96,838.98	106,536.14	137,723.53	-	-	-	-	-	106,178.12
INTERCO PAY/REC - PAC/ISC	-	-	-	-	-	-	-	-	-	-	-	-	-	-
INTERCO PAY/REC - PAC/PWS	-	-	-	-	-	-	-	-	-	-	-	-	-	-
INTERCO PAY/REC - PAC/PWW	-	-	-	-	-	-	-	-	-	-	-	-	-	-
INTERCO LOAN PWW/PAC - RSP	4,995.99	46,337.44	65,542.70	99,747.67	137,449.28	171,983.00	205,542.67	234,662.03	-	-	-	-	-	119,410.85
INTERCO PAY/REC - PAC/PH-U	-	(4,697.38)	(8,221.52)	(13,757.82)	(18,145.17)	(25,201.70)	(29,750.52)	(34,363.75)	-	-	-	-	-	624.50
HARDSHIP CASES - CREDITS	(2,089.33)	4.50	4.50	4.50	4.50	4.50	(429.75)	(429.75)	-	-	-	-	-	(16,768.47)
ACCOUNTS PAYABLE & ACCR EXP	<u>130,973.45</u>	<u>(104,461.35)</u>	<u>381,124.10</u>	<u>(104,943.25)</u>	<u>(85,186.72)</u>	<u>(91,247.00)</u>	<u>(49,273.20)</u>	<u>(119,985.52)</u>	-	-	-	-	-	<u>(63,154.18)</u>
TOTAL CURRENT LIABILITIES	956,749.07	(5,128.98)	121,659.35	(13,102.99)	133,836.12	151,945.47	232,645.54	217,606.54	-	-	-	-	-	242,977.01
OTHER DEFERRED CREDITS														
CONTRIBUTIONS IN AID OF CONST	1,148,636.41	-	-	-	-	-	-	-	-	-	-	-	-	143,579.55
RESERVE FOR AMORT OF CIAC PAC	(377,169.67)	(1,907.74)	(3,815.50)	(5,723.25)	(7,630.96)	(9,538.71)	(11,446.46)	(13,354.17)	-	-	-	-	-	(48,823.31)
DEFERRED INCOME TAXES	<u>523,781.48</u>	-	-	-	-	-	-	-	-	-	-	-	-	<u>65,722.69</u>
TOTAL DEFERRED CREDITS	1,337,248.22	(1,907.74)	(3,815.50)	(5,723.25)	(7,630.96)	(9,538.71)	(11,446.46)	(13,354.17)	-	-	-	-	-	160,478.91
TOTAL LIABILITIES AND EQUITY	4,835,412.12	(15,004.24)	5,448.34	(2,168.91)	35,730.25	30,998.93	189,556.70	96,972.10	-	-	-	-	-	637,118.16

PITTSFIELD AQUEDUCT
Profit and Loss Statement
January - December 2013

EXHIBIT 2

	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Total 2013
WATER SALES	42,228.60	45,506.91	48,665.37	44,230.18	44,402.66	46,134.36	49,549.90	-	-	-	-	-	320,717.98
CBFRR REVENUES	12,213.25	12,213.25	12,213.25	12,213.25	12,213.25	12,213.25	12,213.25	-	-	-	-	-	85,492.75
MISC OPERATING REVENUE	60.00	40.00	60.00	215.00	46.00	143.00	264.00	-	-	-	-	-	828.00
TOTAL REVENUES	54,501.85	57,760.16	60,938.62	56,658.43	56,661.91	58,490.61	62,027.15	-	-	-	-	-	407,038.73
PRODUCTION EXPENSES	10,052.04	8,444.21	9,553.62	11,375.07	9,403.75	8,788.27	9,180.51	-	-	-	-	-	66,797.47
TRANSMISSION AND DISTRIB EXP	14,477.30	4,304.55	4,423.47	7,493.20	6,442.32	6,366.04	4,367.91	-	-	-	-	-	47,874.79
CUSTOMER ACCT & COLLECTION EXP	835.60	5,950.83	6,269.16	(4,707.35)	1,797.68	4,493.04	(418.78)	-	-	-	-	-	14,220.18
ADMINISTRATIVE & GENERAL EXP	4,752.29	5,269.95	5,310.24	5,111.98	5,157.02	5,009.77	5,468.20	-	-	-	-	-	36,079.45
INTERCO MGMT FEE: PWW	13,386.00	10,332.00	10,363.00	12,000.00	11,858.00	10,495.00	12,162.00	-	-	-	-	-	80,596.00
INTERCO MGT:INSIDE GEN COUNSEL	-	-	-	-	-	-	-	-	-	-	-	-	-
INTERCOMPANY MGMT FEE: PCP	388.00	573.00	561.00	469.00	392.00	488.00	799.00	-	-	-	-	-	3,670.00
TOTAL OPERATING EXPENSES	43,891.23	34,874.54	36,480.49	31,741.90	35,050.77	35,640.12	31,558.84	-	-	-	-	-	249,237.89
DEPRECIATION EXPENSE: PAC	8,604.30	8,605.33	8,609.17	8,611.40	8,621.09	8,690.35	8,668.17	-	-	-	-	-	60,409.81
AMORTIZATION EXPENSE: CIAC	(1,907.74)	(1,907.76)	(1,907.75)	(1,907.71)	(1,907.75)	(1,907.75)	(1,907.71)	-	-	-	-	-	(13,354.17)
AMORT: ACQUISITION PREMIUM	1,589.80	1,681.21	1,681.21	1,681.22	1,681.21	1,681.21	1,681.23	-	-	-	-	-	11,677.09
AMORT EXP - DEFERRED CHARGES	505.31	495.17	495.19	495.16	495.18	495.19	495.13	-	-	-	-	-	3,476.33
LOCAL PROPERTY TAXES	9,375.23	9,375.23	9,375.24	8,450.82	8,450.82	8,451.07	8,450.90	-	-	-	-	-	61,929.31
INCOME TAXES	(4,183.17)	658.16	1,264.63	1,806.98	490.81	948.88	3,963.84	-	-	-	-	-	4,950.13
TOTAL OPERATING DEDUCTIONS	57,874.96	53,781.88	55,998.18	50,879.77	52,882.13	53,999.07	52,910.40	-	-	-	-	-	378,326.39
NET OPERATING INCOME	(3,373.11)	3,978.28	4,940.44	5,778.66	3,779.78	4,491.54	9,116.75	-	-	-	-	-	28,712.34
MISC NON-UTILITY INCOME	-	-	-	-	-	-	-	-	-	-	-	-	-
MISC NONUTILITY EXPENSES	-	-	-	-	-	-	-	-	-	-	-	-	-
OTHER INCOME (EXPENSE)	-	-	-	-	-	-	-	-	-	-	-	-	-
AFUDC-INT(DEBT) COMPONENT-PAC	-	-	-	-	-	-	-	-	-	-	-	-	-
AFUDC - EQUITY COMPONENT - PAC	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL AFUDC	-	-	-	-	-	-	-	-	-	-	-	-	-
INTEREST EXPENSE	-	-	-	-	-	-	-	-	-	-	-	-	-
INTEREST EXP: BONDS & NOTES	-	-	-	-	-	-	-	-	-	-	-	-	-
INTEREST INCOME	-	-	-	-	-	-	-	-	-	-	-	-	-
AMORTIZATION OF DEBT EXPENSE	-	-	-	-	-	-	-	-	-	-	-	-	-
INTERCOMPANY INTEREST	(4,594.41)	(4,656.05)	(4,693.58)	(4,704.92)	(4,712.70)	(4,726.09)	(4,754.64)	-	-	-	-	-	(32,842.39)
TOTAL INTEREST EXPENSE, NET	(4,594.41)	(4,656.05)	(4,693.58)	(4,704.92)	(4,712.70)	(4,726.09)	(4,754.64)	-	-	-	-	-	(32,842.39)
NET INCOME (OR LOSS)	(7,967.52)	(677.77)	246.86	1,073.74	(932.92)	(234.55)	4,362.11	-	-	-	-	-	(4,130.05)