TAB 14

Rate of Return Information

Pennichuck Water Works, Inc.
Overall Rate of Return
For the Twelve Months Ended December 31, 2015
City vs Public Ownership

POST ACQUISITION VS. POST ACQUISITION

Capital Component	Amount	Component Ratio	Component Cost Rate	Average Cost Rate	Adjustment	Adjusted Amount	Component Ratio	Component Cost Rate	Average Cost Rate
Long-term Debt	$ 83,770,655	95.74%	4.79% (2)	4.59%	$ (16,474,211)	$ 67,296,444	50.00%	4.79%	2.39%
	$ -								
Short-term Debt	$ -	0.00%	0.00%	0.00%		$ -	0.00%	0.00%	0.00%
	$ -								
Preferred Stock	$ -	0.00%	0.00%	0.00%		$ -	0.00%	0.00%	0.00%
	$ -								
Common Equity	$ 3,729,845	4.26%	5.84% (1)	0.25%	$ 65,349,261	$ 67,296,444	50.00%	9.60%	4.80%
	$ -								
Overall Rate of Return	$ 87,500,500	100.00%		4.83%	$ 48,875,050	$ 134,592,888	100.00%		7.19%

Notes:

(1) The return on equity based on Order 25,292 in DW 11-026 is as follows:

Average 2015 30 year Treasury bonds	2.84%
Plus 3.0%	3.00%
Total	5.84%

(2) Per Order 25,230 in DW 10-091, the interest rate as reflected on Schedules 5 is calculated on debt net of debt issuance costs

(3) To reverse the 1/25 fresh start entry related to equity as follows:

Paid in Capital	$ 39,011,140
Retained Earnings	$ 9,863,910
	$ 48,875,050
Proforma equity raises (2013-2015) that would maintain 50/50 Debt/Equity ratio	$ 16,474,211
	$ 65,349,261

Pennichuck Water Works, Inc.

Schedule 1

Overall Rate of Return
For the Twelve Months Ended December 31, 2015

Capital Component	Amount	Component Ratio	Component Cost Rate		Average Cost Rate
Long-term Debt	$ 83,770,655	95.74%	4.79%	(2)	4.59%
Short-term Debt	-	0.00%	0.00%		0.00%
Preferred Stock	-	0.00%	0.00%		0.00%
Common Equity	3,729,845	4.26%	5.84%	(1)	0.25%
Overall Rate of Return	$ 87,500,500	100.00%			**4.83%**

Notes:

(1) The return on equity based on Order 25,292 in DW 11-026 is as follows:

Average 2012 30 year Treasury bonds	2.84%
Plus 3.0%	3.00%
Total	5.84%

(2) Per Order 25,230 in DW 10-091, the interest rate as reflected on Schedules 5 is calculated on debt net of debt issuance costs

Pennichuck Water Works, Inc.
Capital Structure for Ratemaking Purposes
For the Twelve Months Ended December 31, 2015

Schedule 2

	Component Ratio	Test Year	Pro Forma Adjustments		Pro Forma Test Year	Ratio
Long-term Debt	40.20%	$ 83,770,655			$ 83,770,655	**95.74%**
Common Equity:						
Common Stock		30,000	-		30,000	
Paid In Capital		122,792,758	(120,875,574)	(1)	1,917,183	
Comprehensive Income		-	-		-	
Retained Earnings		1,782,661	-		1,782,661	
Total Common Equity	59.80%	124,605,419			3,729,845	**4.26%**
Short-term Debt		-	-		-	
Total Capital	100.00%	$ 208,376,074	(120,875,574)		$ 87,500,500	100.00%

Notes:
(1) To eliminate the Nashua acquisition amounts:

MARA	72,000,524
Equity as of 1/25/12	9,863,910
Paid in Capital as of 1/25/12	39,011,140
	120,875,574

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Pennichuck Water Works, Inc. **Schedule 3**
Historical Capital Structure
For the Twelve Months Ended December 31, 2015

	2014	2013	2012	2011	2010
Long-term Debt	97,294,846	49,736,169	51,430,131	52,038,426	52,312,055
Common Equity:					
Common Stock	30,000	30,000	30,000	30,000	30,000
Paid In Capital (proformed) (1)	3,033,628	(255,206)	954,453	39,011,141	39,011,141
Comprehensive Income	-	-	-	-	-
Retained Earnings	2,139,009	1,535,203	3,259,480	15,354,485	14,087,688
Total Common Equity	5,202,637	1,309,998	4,243,933	54,395,626	53,128,829
Short-term Debt	$ -	$ -	$ -	$ -	$ -
Total Capital	$ 102,497,483	$ 51,046,167	$ 55,674,064	$ 106,434,052	$ 105,440,884
Long-term Debt	95%	97%	92%	49%	50%
Total Common Equity	5%	3%	8%	51%	50%
Total Capital	100%	100%	100%	100%	100%

Proforma Adjustment to Paid In Capital

(1) To eliminate the Nashua acquisition amounts:					
MARA	73,735,918	75,450,818	77,828,932		
Equity as of 1/25/12	9,863,910	9,863,910	9,863,910		
Paid in Capital as of 1/25/12	39,011,140	39,011,140	39,011,140		
Proforma Adjustment	122,610,968	124,325,868	126,703,982		
Paid In Capital Unadjusted	125,644,596	124,070,662	127,658,435	39,011,141	39,011,141
Paid In Capital proformed	3,033,628	(255,206)	954,453	39,011,141	39,011,141

Pennichuck Water Works, Inc. **Schedule 4**

Historical Capitalization Ratios

For the Twelve Months Ended December 31, 2015

	2014	**2013**	**2012**	**2011**	**2010**
Long-term Debt	95%	97%	92%	49%	50%
Total Common Equity	5%	3%	8%	51%	50%
Total Capital	100%	100%	100%	100%	100%

Pennichuck Water Works, Inc.
Weighted Average Cost of Long-Term Debt
For the Twelve Months Ended December 31, 2015

Schedule 5

Holder		Term	Maturity	Rate	Outstanding Balance as of 12/31/2015	New Debt added in 2016	Unamort Debt Issue Costs	Unamort Premium	Outstanding Debt Funded	Annual Interest (4)	Annual Amort Issue Costs	Annual Amort Prem Costs	All In Annual Cost
AULI (American United Life Insurance)		25	03/01/21	7.40%	4,400,000		44,459		4,355,541	325,600	8,712		334,312
BNY Mellon-2014 A Series Bonds 2015	(12)	30	01/01/16	3.00%	955,000		22,957	37,994	970,037	28,650	533	(881)	28,302
BNY Mellon-2014 A Series Bonds 2016	(9)	30	01/01/17	4.00%	995,000		23,918	39,585	1,010,667	39,800	740	(1,223)	39,317
BNY Mellon-2014 A Series Bonds 2017		30	01/01/18	4.00%	1,030,000		24,760	40,978	1,046,218	41,200	766	(1,266)	40,700
BNY Mellon-2014 A Series Bonds 2018		30	01/01/19	5.00%	1,075,000		25,842	42,769	1,091,927	53,750	1,000	(1,652)	53,098
BNY Mellon-2014 A Series Bonds 2019		30	01/01/20	5.00%	1,135,000		27,284	45,155	1,152,871	56,750	1,055	(1,743)	56,062
BNY Mellon-2014 A Series Bonds 2020		30	01/01/21	5.00%	1,190,000		28,606	47,343	1,208,737	59,500	1,107	(1,829)	58,778
BNY Mellon-2014 A Series Bonds 2021		30	01/01/22	5.00%	1,255,000		30,168	49,928	1,274,760	62,750	1,167	(1,928)	61,989
BNY Mellon-2014 A Series Bonds 2022		30	01/01/23	5.00%	1,320,000		31,731	52,515	1,340,784	66,000	1,228	(2,029)	65,199
BNY Mellon-2014 A Series Bonds 2023		30	01/01/24	5.00%	1,380,000		33,173	54,902	1,401,729	69,000	1,283	(2,120)	68,163
BNY Mellon-2014 A Series Bonds 2024		30	01/01/25	5.00%	1,455,000		34,976	57,886	1,477,910	72,750	1,353	(2,236)	71,867
BNY Mellon-2014 A Series Bonds 2025		30	01/01/26	5.00%	1,525,000		36,659	60,671	1,549,012	76,250	1,418	(2,343)	75,325
BNY Mellon-2014 A Series Bonds 2026		30	01/01/27	5.00%	1,605,000		38,582	63,854	1,630,272	80,250	1,493	(2,467)	79,276
BNY Mellon-2014 A Series Bonds 2027		30	01/01/28	5.00%	1,690,000		40,625	67,235	1,716,610	84,500	1,572	(2,598)	83,474
BNY Mellon-2014 A Series Bonds 2028		30	01/01/29	5.00%	1,770,000		42,548	70,417	1,797,869	88,500	1,646	(2,720)	87,426
BNY Mellon-2014 A Series Bonds 2029		30	01/01/30	5.00%	1,865,000		44,832	74,197	1,894,365	93,250	1,734	(2,865)	92,119
BNY Mellon-2014 A Series Bonds 2030		30	01/01/31	5.00%	1,950,000		46,875	77,579	1,980,704	97,500	1,813	(2,996)	96,317
BNY Mellon-2014 A Series Bonds 2031		30	01/01/32	4.00%	2,025,000		48,678	80,563	2,056,885	81,000	1,507	(2,490)	80,017
BNY Mellon-2014 A Series Bonds 2032		30	01/01/33	4.00%	2,115,000		50,842	84,144	2,148,302	84,600	1,573	(2,599)	83,574
BNY Mellon-2014 A Series Bonds 2033		30	01/01/34	4.00%	2,200,000		52,885	87,525	2,234,640	88,000	1,637	(2,705)	86,932
BNY Mellon-2014 A Series Bonds 2034		30	01/01/35	4.00%	2,280,000		54,808	90,708	2,315,900	91,200	1,696	(2,802)	90,094
BNY Mellon-2014 A Series Bonds 2035		30	01/01/36	4.00%	2,375,000		57,092	94,488	2,412,396	95,000	1,767	(2,920)	93,847
BNY Mellon-2014 A Series Bonds 2036		30	01/01/37	4.00%	815,000		19,591	32,423	827,832	32,600	606	(1,001)	32,205
BNY Mellon-2014 A Series Bonds 2037		30	01/01/38	4.13%	850,000		20,433	33,817	863,384	35,063	652	(1,077)	34,638
BNY Mellon-2014 A Series Bonds 2038		30	01/01/39	4.13%	885,000		21,274	35,209	898,935	36,506	679	(1,122)	36,063
BNY Mellon-2014 A Series Bonds 2039		30	01/01/40	4.13%	920,000		22,116	36,602	934,486	37,950	706	(1,167)	37,489
BNY Mellon-2014 A Series Bonds 2040		30	01/01/41	4.13%	960,000		23,077	38,193	975,116	39,600	737	(1,218)	39,119
BNY Mellon-2014 A Series Bonds 2041		30	01/01/42	4.13%	1,000,000		24,039	39,785	1,015,746	41,250	767	(1,267)	40,750
BNY Mellon-2014 A Series Bonds 2042		30	01/01/43	4.13%	1,045,000		25,120	41,574	1,061,454	43,106	802	(1,325)	42,583
BNY Mellon-2014 A Series Bonds 2043		30	01/01/44	4.13%	1,085,000		26,082	43,166	1,102,084	44,756	832	(1,375)	44,213
BNY Mellon-2014 A Series Bonds 2044		30	01/01/45	4.13%	1,135,000		27,284	45,155	1,152,871	46,819	871	(1,439)	46,251
BNY Mellon-2014 B Series Bonds 2015		30	01/01/16	4.50%	85,000		2,043	3,381	86,338	3,825	71	(117)	3,779
BNY Mellon-2014 B Series Bonds 2016	(9)	30	01/01/17	4.50%	90,000		2,163	3,580	91,417	4,050	75	(124)	4,001
BNY Mellon-2014 B Series Bonds 2017		30	01/01/18	4.50%	95,000		2,284	3,780	96,496	4,275	80	(132)	4,223
BNY Mellon-2014 B Series Bonds 2018		30	01/01/19	4.50%	100,000		2,404	3,979	101,575	4,500	84	(139)	4,445
BNY Mellon-2014 B Series Bonds 2019		30	01/01/20	4.50%	100,000		2,404	3,979	101,575	4,500	84	(139)	4,445
BNY Mellon-2014 B Series Bonds 2020		30	01/01/21	4.50%	105,000		2,524	4,177	106,653	4,725	88	(145)	4,668
BNY Mellon-2014 B Series Bonds 2021		30	01/01/22	4.50%	110,000		2,644	4,376	111,732	4,950	92	(152)	4,890
BNY Mellon-2014 B Series Bonds 2022		30	01/01/23	4.50%	115,000		2,764	4,574	116,810	5,175	96	(159)	5,112
BNY Mellon-2014 B Series Bonds 2023		30	01/01/24	4.50%	120,000		2,885	4,775	121,890	5,400	100	(165)	5,335
BNY Mellon-2014 B Series Bonds 2024		30	01/01/25	4.50%	130,000		3,125	5,172	132,047	5,850	109	(180)	5,779
BNY Mellon-2014 B Series Bonds 2025		30	01/01/26	4.50%	135,000		3,245	5,371	137,126	6,075	113	(187)	6,001
BNY Mellon-2014 B Series Bonds 2026		30	01/01/27	4.50%	140,000		3,365	5,569	142,204	6,300	117	(193)	6,224
BNY Mellon-2014 B Series Bonds 2027		30	01/01/28	4.50%	145,000		3,486	5,769	147,283	6,525	121	(200)	6,446
BNY Mellon-2014 B Series Bonds 2028		30	01/01/29	4.50%	155,000		3,726	6,167	157,441	6,975	130	(215)	6,890
BNY Mellon-2014 B Series Bonds 2029		30	01/01/30	4.50%	160,000		3,846	6,365	162,519	7,200	134	(221)	7,113

Pennichuck Water Works, Inc.
Weighted Average Cost of Long-Term Debt
For the Twelve Months Ended December 31, 2015

Schedule 5

Holder		Term	Maturity	Rate	Outstanding Balance as of 12/31/2015	New Debt added in 2016	Unamort Debt Issue Costs	Unamort Premium	Outstanding Debt Funded	Annual Interest (4)	Annual Amort Issue Costs	Annual Amort Prem Costs	All In Annual Cost
BNY Mellon-2014 B Series Bonds 2030		30	01/01/31	4.50%	170,000		4,087	6,764	172,677	7,650	142	(235)	7,557
BNY Mellon-2014 B Series Bonds 2031		30	01/01/32	4.50%	175,000		4,207	6,963	177,756	7,875	146	(241)	7,780
BNY Mellon-2014 B Series Bonds 2032		30	01/01/33	4.50%	185,000		4,447	7,360	187,913	8,325	155	(256)	8,224
BNY Mellon-2014 B Series Bonds 2033		30	01/01/34	4.50%	190,000		4,567	7,558	192,991	8,550	159	(263)	8,446
BNY Mellon-2014 B Series Bonds 2034		30	01/01/35	4.50%	200,000		4,808	7,957	203,149	9,000	167	(276)	8,891
BNY Mellon-2014 B Series Bonds 2035		30	01/01/36	4.50%	210,000		5,048	8,354	213,306	9,450	176	(291)	9,335
BNY Mellon-2014 B Series Bonds 2036		30	01/01/37	4.50%	220,000		5,288	8,752	223,464	9,900	184	(304)	9,780
BNY Mellon-2014 B Series Bonds 2037		30	01/01/38	4.50%	230,000		5,529	9,151	233,622	10,350	192	(317)	10,225
BNY Mellon-2014 B Series Bonds 2038		30	01/01/39	4.50%	240,000		5,769	9,548	243,779	10,800	201	(332)	10,669
BNY Mellon-2014 B Series Bonds 2039		30	01/01/40	4.50%	250,000		6,010	9,947	253,937	11,250	209	(345)	11,114
BNY Mellon-2014 B Series Bonds 2040		30	01/01/41	4.50%	265,000		6,370	10,542	269,172	11,925	222	(367)	11,780
BNY Mellon-2014 B Series Bonds 2041		30	01/01/42	4.50%	275,000		6,611	10,941	279,330	12,375	230	(380)	12,225
BNY Mellon-2014 B Series Bonds 2042		30	01/01/43	4.50%	290,000		6,971	11,537	294,566	13,050	243	(402)	12,891
BNY Mellon-2014 B Series Bonds 2043		30	01/01/44	4.50%	300,000		7,212	11,936	304,724	13,500	251	(415)	13,336
BNY Mellon-2014 B Series Bonds 2044		30	01/01/45	4.50%	315,000		7,572	12,527	319,955	14,175	264	(436)	14,003
BNY Mellon-2015 A Series Bonds 2016	(10)(13)	30	01/01/17	4.00%	520,000		13,235	26,554	533,319	20,800	382	(766)	20,416
BNY Mellon-2015 A Series Bonds 2017	(9)	30	01/01/18	4.00%	545,000		13,872	27,833	558,961	21,800	400	(803)	21,397
BNY Mellon-2015 A Series Bonds 2018		30	01/01/19	4.00%	565,000		14,381	28,854	579,473	22,600	415	(833)	22,182
BNY Mellon-2015 A Series Bonds 2019		30	01/01/20	5.00%	595,000		15,144	30,385	610,241	29,750	546	(1,096)	29,200
BNY Mellon-2015 A Series Bonds 2020		30	01/01/21	5.00%	620,000		15,781	31,663	635,882	31,000	569	(1,142)	30,427
BNY Mellon-2015 A Series Bonds 2021		30	01/01/22	5.00%	655,000		16,672	33,450	671,778	32,750	601	(1,207)	32,144
BNY Mellon-2015 A Series Bonds 2022		30	01/01/23	5.00%	690,000		17,562	35,236	707,674	34,500	634	(1,271)	33,863
BNY Mellon-2015 A Series Bonds 2023		30	01/01/24	5.00%	720,000		18,326	36,769	738,443	36,000	661	(1,326)	35,335
BNY Mellon-2015 A Series Bonds 2024		30	01/01/25	5.00%	760,000		19,344	38,811	779,467	38,000	698	(1,400)	37,298
BNY Mellon-2015 A Series Bonds 2025		30	01/01/26	5.00%	800,000		20,362	40,854	820,492	40,000	735	(1,474)	39,261
BNY Mellon-2015 A Series Bonds 2026		30	01/01/27	5.00%	845,000		21,508	43,153	866,645	42,250	776	(1,557)	41,469
BNY Mellon-2015 A Series Bonds 2027		30	01/01/28	5.00%	880,000		22,398	44,939	902,541	44,000	808	(1,621)	43,187
BNY Mellon-2015 A Series Bonds 2028		30	01/01/29	5.00%	930,000		23,671	47,493	953,822	46,500	854	(1,713)	45,641
BNY Mellon-2015 A Series Bonds 2029		30	01/01/30	5.00%	975,000		24,816	49,790	999,974	48,750	895	(1,796)	47,849
BNY Mellon-2015 A Series Bonds 2030		30	01/01/31	5.00%	1,030,000		26,216	52,599	1,056,383	51,500	946	(1,897)	50,549
BNY Mellon-2015 A Series Bonds 2031		30	01/01/32	4.25%	1,075,000		27,362	54,899	1,102,537	45,688	839	(1,683)	44,844
BNY Mellon-2015 A Series Bonds 2032		30	01/01/33	4.25%	1,120,000		28,507	57,196	1,148,689	47,600	874	(1,754)	46,720
BNY Mellon-2015 A Series Bonds 2033		30	01/01/34	4.25%	1,170,000		29,780	59,750	1,199,970	49,725	913	(1,832)	48,806
BNY Mellon-2015 A Series Bonds 2034		30	01/01/35	4.25%	1,220,000		31,052	62,302	1,251,250	51,850	952	(1,910)	50,892
BNY Mellon-2015 A Series Bonds 2035		30	01/01/36	4.25%	1,270,000		32,325	64,856	1,302,531	53,975	991	(1,989)	52,977
BNY Mellon-2015 A Series Bonds 2036		30	01/01/37	4.50%	290,000		7,381	14,809	297,428	13,050	240	(481)	12,809
BNY Mellon-2015 A Series Bonds 2037		30	01/01/38	4.50%	305,000		7,763	15,576	312,813	13,725	252	(506)	13,471
BNY Mellon-2015 A Series Bonds 2038		30	01/01/39	4.50%	315,000		8,018	16,087	323,069	14,175	260	(522)	13,913
BNY Mellon-2015 A Series Bonds 2039		30	01/01/40	4.50%	330,000		8,399	16,852	338,453	14,850	273	(547)	14,576
BNY Mellon-2015 A Series Bonds 2040		30	01/01/41	4.50%	345,000		8,781	17,618	353,837	15,525	285	(572)	15,238
BNY Mellon-2015 A Series Bonds 2041		30	01/01/42	4.50%	360,000		9,163	18,384	369,221	16,200	297	(597)	15,900
BNY Mellon-2015 A Series Bonds 2042		30	01/01/43	4.50%	380,000		9,672	19,406	389,734	17,100	314	(630)	16,784
BNY Mellon-2015 A Series Bonds 2043		30	01/01/44	4.50%	395,000		10,054	20,172	405,118	17,775	326	(655)	17,446
BNY Mellon-2015 A Series Bonds 2044		30	01/01/45	4.50%	415,000		10,563	21,193	425,630	18,675	343	(688)	18,330
BNY Mellon-2015 A Series Bonds 2045		30	01/01/46	4.50%	435,000		11,072	22,215	446,143	19,575	359	(721)	19,213
BNY Mellon-2015 B Series Bonds 2016		30	01/01/17	5.00%	95,000		2,416	12,746	105,330	4,750	161	(175)	4,736

Pennichuck Water Works, Inc.
Weighted Average Cost of Long-Term Debt
For the Twelve Months Ended December 31, 2015

Schedule 5

Holder		Term	Maturity	Rate	Outstanding Balance as of 12/31/2015	New Debt added in 2016	Unamort Debt Issue Costs	Unamort Premium	Outstanding Debt Funded	Annual Interest (4)	Annual Amort Issue Costs	Annual Amort Prem Costs	All In Annual Cost
BNY Mellon-2015 B Series Bonds 2017	(9)	30	01/01/18	5.00%	100,000		2,543	13,416	110,873	5,000	170	(184)	4,986
BNY Mellon-2015 B Series Bonds 2018		30	01/01/19	5.00%	105,000		2,670	14,086	116,416	5,250	178	(193)	5,235
BNY Mellon-2015 B Series Bonds 2019		30	01/01/20	5.00%	110,000		2,797	14,756	121,959	5,500	186	(203)	5,483
BNY Mellon-2015 B Series Bonds 2020		30	01/01/21	5.00%	115,000		2,924	15,426	127,502	5,750	195	(212)	5,733
BNY Mellon-2015 B Series Bonds 2021		30	01/01/22	5.00%	120,000		3,051	16,096	133,045	6,000	203	(221)	5,982
BNY Mellon-2015 B Series Bonds 2022		30	01/01/23	5.00%	125,000		3,178	16,766	138,588	6,250	212	(230)	6,232
BNY Mellon-2015 B Series Bonds 2023		30	01/01/24	5.00%	130,000		3,305	17,436	144,131	6,500	220	(239)	6,481
BNY Mellon-2015 B Series Bonds 2024		30	01/01/25	5.00%	140,000		3,560	18,781	155,221	7,000	237	(258)	6,979
BNY Mellon-2015 B Series Bonds 2025		30	01/01/26	5.00%	145,000		3,687	19,451	160,764	7,250	246	(267)	7,229
BNY Mellon-2015 B Series Bonds 2026		30	01/01/27	5.00%	155,000		3,941	20,791	171,850	7,750	263	(286)	7,727
BNY Mellon-2015 B Series Bonds 2027		30	01/01/28	5.00%	160,000		4,068	21,461	177,393	8,000	271	(295)	7,976
BNY Mellon-2015 B Series Bonds 2028		30	01/01/29	5.00%	170,000		4,323	22,807	188,484	8,500	288	(313)	8,475
BNY Mellon-2015 B Series Bonds 2029		30	01/01/30	5.00%	180,000		4,577	24,147	199,570	9,000	305	(332)	8,973
BNY Mellon-2015 B Series Bonds 2030		30	01/01/31	5.00%	185,000		4,709	24,843	205,134	9,250	314	(341)	9,223
SRF Loan - Hubbard Hill		20	04/01/22	3.80%	139,062		-		139,062	5,284			5,284
SRF Loan Contract #4 (water treatment plant)		20	10/01/29	4.49%	2,331,336		3,163		2,328,173	104,630	234		104,865
ARRA Loan - Ashley Commons	(8)	20	05/01/31	2.95%	380,585		2,004		378,581	11,235	131		11,366
ARRA Loan - French Hill	(8)	20	07/01/32	2.86%	1,152,319		6,103		1,146,216	33,002	370		33,372
ARRA Loan - Armory (S Nashua Booster Station)	(8)	20	12/01/31	2.86%	260,485		1,351		259,134	7,460	87		7,547
ARRA Loan - Glen Ridge	(8)	20	09/01/32	2.86%	87,446		-		87,446	2,504			2,504
SRF Loan - Drew Woods		20	06/01/32	2.95%	725,547		7,298		718,249	21,418	442		21,860
SRF Loan - Cross St, Amherst (Nashua Core)	(6)(6a)(8)(9)	20	07/01/36	2.46%	40,756		258.77		40,497	1,004	13		1,017
SRF Loan - Boston Post Road, Amherst (Nashua Cor	(6)(6a)(8)	20	07/01/36	2.46%	407,729		2,588.75		405,140	10,046	129		10,176
SRF Loan - Burke Street (Nashua Core)	(6)(6a)(8)	20	07/01/36	2.46%	1,748,767		11,103.25		1,737,664	43,090	555		43,645
SRF Loan- Timberline Booster Station	(6)(9)	20	07/01/36	2.62%	330,000		2,096		327,904	8,633	105		8,738
SRF Loan- Raw Water Transmission Main	(7)	20	11/01/36	3.17%	1,991,623	999,377	10,182		1,981,441	63,095	509		63,604
SRF Loan- Amherst Street - 2016	(7a)(11)	30	05/01/47	2.46%	-	1,400,000	9,332		(9,332)	-	311		311
					83,770,655	2,399,377	1,809,128	3,199,918	85,170,776	3,794,790	71,661	(103,469)	3,762,982
25 Yr BFA-NH 6.3% ($4,000,000)	(1)						55,853		(55,853)	-	8,819		8,819
20 Yr State Revolving Loan 1999	(1)						820		(820)	-	281		281
20 Yr BFA-NH 4.5% ($1,205,000) 1/1/05	(1)						100,827		(100,827)	-	11,251		11,251
Series A - Pro rata BC-2 Bond Expense	(1)						244,862		(244,862)	-	12,398		12,398
Series B-1 ($6,000,000) 10/1/06	(2)						136,176		(136,176)	-	6,906		6,906
B-1 Bond Defeasance	(1)						10,167		(10,167)	-	562		562
BFA of NH (Series BC-3) (3)	(3)						189,609		(189,609)	-	45,247		45,247
BFA of NH (Series BC-4) (3)	(3)						832,785		(832,785)	-	28,424		28,424
IDA Loans (1)	(1)						11,753		(11,753)	-	3,360		3,360
BFA - NH (Series 2005 B)	(1)(5)	25	01/01/30	4.60%	-		241,379.82	-	(241,380)	-	17301.48		17,301
BFA - NH (Series 2005 A)	(1)	30	01/01/35	4.70%	-		166,233		(166,233)	-	8,780		8,780
BFA - NH WTP (2005 Series A)	(1)	30	10/01/35	4.70%	-		756,520		(756,520)	-	41,354		41,354
					83,770,655		4,556,114	3,199,918	82,423,791	3,794,790	256,344	(103,469)	3,947,665
					83,770,656		4,556,114						

Pennichuck Water Works, Inc.
Weighted Average Cost of Long-Term Debt
For the Twelve Months Ended December 31, 2015

Schedule 5

Holder	Term	Maturity	Rate	Outstanding Balance as of 12/31/2015	New Debt added in 2016	Unamort Debt Issue Costs	Unamort Premium	Outstanding Debt Funded	Annual Interest (4)	Annual Amort Issue Costs	Annual Amort Prem Costs	All in Annual Cost
			G/L	83,770,656		4,536,930						
(14)				0		(19,184)	(19,184)	(see deferred debt exp file)				

(1) The debt issuance costs and amortization reflected is from retired debt.
(2) On October 1, 2006, the Company repurchased/retired $6 million 2005 Series B-1 Revenue Bonds and deposited them as treasury bonds with the escrow agent.
The Company continues to amortize the related debt issuance costs
(3) The annual amortization of debt issuance costs reflects the additional debt issuance costs allocated in January 2010 for the BFA financiing.
(4) The annual interest expense is calculated based on the outstanding balance at year end multiplied by the stated interest rate. The calculated interest expense will differ from interest expense recorded in the test year due to loan repayments made during the year.
Additionally, SRF/ARRA interest rates are given a provisional interest rate of 1% until the final rate has been determined and this condition may create differences between calculated and booked interest rates.
(5) Proforma Adjustment to remove unamortized premium of 43,160 related to BFA NH Series 2008 which was retired in 2015. This will be written off in 2016.
(6) this loan was not in repayment mode until August 2016. The rate used was based on that shown in the actual bond amortization schedule.
(6a) Principal pmt in Cross St, line items is for Cross Street, Boston Post Rd and Burke Street all in one account. This was renamed "Nashua Core- 2014" in 2016 g/l groupings
(7) Loan is not in repayment mode and final debt amortization schedule not available. Rate used was based on current rate at BFA when loan was secured. This is the highest rate the loan would be subject to (3.17%). The first full year of principal and interest payments are scheduled to commence on 1-
(7a) Loan is not in repayment mode and final debt amortization schedule not available. Rate used was based on current rate at BFA when loan was secured. This is the highest rate the loan would be subject to (2.464%). The first full year of principal and interest payments are scheduled to commence on
(8) Principal payment shown is net of debt principal forgiveness
(9) Adjustments are to proform total principal and interest of the debt to the 2017 debt service values
(10) Adjustment represents cash on hand ($225,353) which offset 7/1/16 interest payment
(11) Unamortized deferred costs of $9,332 represent costs that were incurred subsequent to 12/31/15
(12) BNY Mellon loan for 2014 A series Bonds was $ 42,544,503 of which $ 10,419,219 is associated with plant placed in service after to 12/31/2015 and $ 23,350,000 was assocatied with refinancing of an existing bond
(13) BNY Mellon loan for 2015 A and B Series Bonds was $ 23,476,840 of which $ 7,000,000 is associated with plant placed in service after to 12/31/2015 and $ 16,200,000 was assocatied with refinancing of an three existing bonds
(14) Variance is resulted from proformed amounts included in the Unamortized Debt Issue Costs - a) SRF Amherst St 2016 proformed issue costs of 9,332 (see footnote 11) and adjustments of 9,848.90 shown on 2015 Def Debt Exp worksheet to proform 2015 Def Debt Exp to correct amount (see footnote

Long Term Debt per GL		82,068,100.30
Current Portion Long Term Debt per GL		1,702,556.16
Total Long Term Debt per GL	Per Sch F-35 PUC Annual Report	83,770,656.46
Add Back ORIGINAL ISSUE DISCOUNT		-

Proof of Interest Rate Covering Cost of Debt Issuance Cos	
Funded Effective Rate	4.79%
Less: Effective Rate	4.71%
Incremental Rate for Debt Costs	0.08%
Long Term Debt	$ 83,770,655

Pennichuck Water Works, Inc.
Weighted Average Cost of Long-Term Debt
For the Twelve Months Ended December 31, 2015

Schedule 5

Holder		Term	Maturity	Rate	Outstanding Balance as of 12/31/2015	Funded Effective Rate	Effective Rate	Coupon Rate	2015 TY Principal Pmts.	2015 TY Interest Pmts	Total 2015 TY Principal and Interest Payments	2015 Principal Pmt Pro Forma	2015 Interest Pmt Pro Forma
AULI (American United Life Insurance)		25	03/01/21	7.40%	4,400,000	7.68%	7.60%	7.400%	$ 400,000	$ 310,800	$ 710,800	$ -	$ -
BNY Mellon-2014 A Series Bonds 2015	(12)	30	01/01/16	3.00%	955,000	2.92%	2.96%	3.000%	$ -	$ 1,006,879	$ 1,006,879	$ 727,976	$ 391,936
BNY Mellon-2014 A Series Bonds 2016	(9)	30	01/01/17	4.00%	995,000	3.89%	3.95%	4.000%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2014 A Series Bonds 2017		30	01/01/18	4.00%	1,030,000	3.89%	3.95%	4.000%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2014 A Series Bonds 2018		30	01/01/19	5.00%	1,075,000	4.86%	4.94%	5.000%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2014 A Series Bonds 2019		30	01/01/20	5.00%	1,135,000	4.86%	4.94%	5.000%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2014 A Series Bonds 2020		30	01/01/21	5.00%	1,190,000	4.86%	4.94%	5.000%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2014 A Series Bonds 2021		30	01/01/22	5.00%	1,255,000	4.86%	4.94%	5.000%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2014 A Series Bonds 2022		30	01/01/23	5.00%	1,320,000	4.86%	4.94%	5.000%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2014 A Series Bonds 2023		30	01/01/24	5.00%	1,380,000	4.86%	4.94%	5.000%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2014 A Series Bonds 2024		30	01/01/25	5.00%	1,455,000	4.86%	4.94%	5.000%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2014 A Series Bonds 2025		30	01/01/26	5.00%	1,525,000	4.86%	4.94%	5.000%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2014 A Series Bonds 2026		30	01/01/27	5.00%	1,605,000	4.86%	4.94%	5.000%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2014 A Series Bonds 2027		30	01/01/28	5.00%	1,690,000	4.86%	4.94%	5.000%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2014 A Series Bonds 2028		30	01/01/29	5.00%	1,770,000	4.86%	4.94%	5.000%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2014 A Series Bonds 2029		30	01/01/30	5.00%	1,865,000	4.86%	4.94%	5.000%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2014 A Series Bonds 2030		30	01/01/31	5.00%	1,950,000	4.86%	4.94%	5.000%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2014 A Series Bonds 2031		30	01/01/32	4.00%	2,025,000	3.89%	3.95%	4.000%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2014 A Series Bonds 2032		30	01/01/33	4.00%	2,115,000	3.89%	3.95%	4.000%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2014 A Series Bonds 2033		30	01/01/34	4.00%	2,200,000	3.89%	3.95%	4.000%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2014 A Series Bonds 2034		30	01/01/35	4.00%	2,280,000	3.89%	3.95%	4.000%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2014 A Series Bonds 2035		30	01/01/36	4.00%	2,375,000	3.89%	3.95%	4.000%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2014 A Series Bonds 2036		30	01/01/37	4.00%	815,000	3.89%	3.95%	4.000%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2014 A Series Bonds 2037		30	01/01/38	4.13%	850,000	4.01%	4.08%	4.125%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2014 A Series Bonds 2038		30	01/01/39	4.13%	885,000	4.01%	4.07%	4.125%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2014 A Series Bonds 2039		30	01/01/40	4.13%	920,000	4.01%	4.07%	4.125%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2014 A Series Bonds 2040		30	01/01/41	4.13%	960,000	4.01%	4.07%	4.125%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2014 A Series Bonds 2041		30	01/01/42	4.13%	1,000,000	4.01%	4.08%	4.125%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2014 A Series Bonds 2042		30	01/01/43	4.13%	1,045,000	4.01%	4.07%	4.125%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2014 A Series Bonds 2043		30	01/01/44	4.13%	1,085,000	4.01%	4.07%	4.125%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2014 A Series Bonds 2044		30	01/01/45	4.13%	1,135,000	4.01%	4.07%	4.125%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2014 B Series Bonds 2015		30	01/01/16	4.50%	85,000	4.38%	4.45%	4.500%	$ -	$ 129,850	$ 129,850	$ 85,000	$ 106,738
BNY Mellon-2014 B Series Bonds 2016	(9)	30	01/01/17	4.50%	90,000	4.38%	4.45%	4.500%	$ -	$ -	$ -	$ 5,000	$ -
BNY Mellon-2014 B Series Bonds 2017		30	01/01/18	4.50%	95,000	4.38%	4.45%	4.500%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2014 B Series Bonds 2018		30	01/01/19	4.50%	100,000	4.38%	4.45%	4.500%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2014 B Series Bonds 2019		30	01/01/20	4.50%	100,000	4.38%	4.45%	4.500%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2014 B Series Bonds 2020		30	01/01/21	4.50%	105,000	4.38%	4.45%	4.500%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2014 B Series Bonds 2021		30	01/01/22	4.50%	110,000	4.38%	4.45%	4.500%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2014 B Series Bonds 2022		30	01/01/23	4.50%	115,000	4.38%	4.45%	4.500%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2014 B Series Bonds 2023		30	01/01/24	4.50%	120,000	4.38%	4.45%	4.500%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2014 B Series Bonds 2024		30	01/01/25	4.50%	130,000	4.38%	4.45%	4.500%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2014 B Series Bonds 2025		30	01/01/26	4.50%	135,000	4.38%	4.45%	4.500%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2014 B Series Bonds 2026		30	01/01/27	4.50%	140,000	4.38%	4.45%	4.500%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2014 B Series Bonds 2027		30	01/01/28	4.50%	145,000	4.38%	4.45%	4.500%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2014 B Series Bonds 2028		30	01/01/29	4.50%	155,000	4.38%	4.45%	4.500%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2014 B Series Bonds 2029		30	01/01/30	4.50%	160,000	4.38%	4.45%	4.500%	$ -	$ -	$ -	$ -	$ -

Pennichuck Water Works, Inc.
Weighted Average Cost of Long-Term Debt
For the Twelve Months Ended December 31, 2015

Schedule 5

Holder		Term	Maturity	Rate	Outstanding Balance as of 12/31/2015	Funded Effective Rate	Effective Rate	Coupon Rate	2015 TY Principal Pmts.	2015 TY Interest Pmts	Total 2015 TY Principal and Interest Payments	2015 Principal Pmt Pro Forma	2015 Interest Pmt Pro Forma
BNY Mellon-2014 B Series Bonds 2030		30	01/01/31	4.50%	170,000	4.38%	4.45%	4.500%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2014 B Series Bonds 2031		30	01/01/32	4.50%	175,000	4.38%	4.45%	4.500%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2014 B Series Bonds 2032		30	01/01/33	4.50%	185,000	4.38%	4.45%	4.500%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2014 B Series Bonds 2033		30	01/01/34	4.50%	190,000	4.38%	4.45%	4.500%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2014 B Series Bonds 2034		30	01/01/35	4.50%	200,000	4.38%	4.45%	4.500%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2014 B Series Bonds 2035		30	01/01/36	4.50%	210,000	4.38%	4.45%	4.500%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2014 B Series Bonds 2036		30	01/01/37	4.50%	220,000	4.38%	4.45%	4.500%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2014 B Series Bonds 2037		30	01/01/38	4.50%	230,000	4.38%	4.45%	4.500%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2014 B Series Bonds 2038		30	01/01/39	4.50%	240,000	4.38%	4.45%	4.500%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2014 B Series Bonds 2039		30	01/01/40	4.50%	250,000	4.38%	4.45%	4.500%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2014 B Series Bonds 2040		30	01/01/41	4.50%	265,000	4.38%	4.45%	4.500%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2014 B Series Bonds 2041		30	01/01/42	4.50%	275,000	4.38%	4.45%	4.500%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2014 B Series Bonds 2042		30	01/01/43	4.50%	290,000	4.38%	4.45%	4.500%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2014 B Series Bonds 2043		30	01/01/44	4.50%	300,000	4.38%	4.45%	4.500%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2014 B Series Bonds 2044		30	01/01/45	4.50%	315,000	4.38%	4.45%	4.500%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2015 A Series Bonds 2016	(10)(13)	30	01/01/17	4.00%	520,000	3.83%	3.93%	4.000%	$ -	$ 652,830	$ 652,830	$ -	$ (97,230)
BNY Mellon-2015 A Series Bonds 2017	(9)	30	01/01/18	4.00%	545,000	3.83%	3.93%	4.000%	$ -	$ -	$ -	$ 345,754	$ -
BNY Mellon-2015 A Series Bonds 2018		30	01/01/19	4.00%	565,000	3.83%	3.93%	4.000%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2015 A Series Bonds 2019		30	01/01/20	5.00%	595,000	4.78%	4.91%	5.000%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2015 A Series Bonds 2020		30	01/01/21	5.00%	620,000	4.79%	4.91%	5.000%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2015 A Series Bonds 2021		30	01/01/22	5.00%	655,000	4.78%	4.91%	5.000%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2015 A Series Bonds 2022		30	01/01/23	5.00%	690,000	4.79%	4.91%	5.000%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2015 A Series Bonds 2023		30	01/01/24	5.00%	720,000	4.79%	4.91%	5.000%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2015 A Series Bonds 2024		30	01/01/25	5.00%	760,000	4.79%	4.91%	5.000%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2015 A Series Bonds 2025		30	01/01/26	5.00%	800,000	4.79%	4.91%	5.000%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2015 A Series Bonds 2026		30	01/01/27	5.00%	845,000	4.79%	4.91%	5.000%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2015 A Series Bonds 2027		30	01/01/28	5.00%	880,000	4.79%	4.91%	5.000%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2015 A Series Bonds 2028		30	01/01/29	5.00%	930,000	4.79%	4.91%	5.000%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2015 A Series Bonds 2029		30	01/01/30	5.00%	975,000	4.79%	4.91%	5.000%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2015 A Series Bonds 2030		30	01/01/31	5.00%	1,030,000	4.79%	4.91%	5.000%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2015 A Series Bonds 2031		30	01/01/32	4.25%	1,075,000	4.07%	4.17%	4.250%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2015 A Series Bonds 2032		30	01/01/33	4.25%	1,120,000	4.07%	4.17%	4.250%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2015 A Series Bonds 2033		30	01/01/34	4.25%	1,170,000	4.07%	4.17%	4.250%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2015 A Series Bonds 2034		30	01/01/35	4.25%	1,220,000	4.07%	4.17%	4.250%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2015 A Series Bonds 2035		30	01/01/36	4.25%	1,270,000	4.07%	4.17%	4.250%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2015 A Series Bonds 2036		30	01/01/37	4.50%	290,000	4.31%	4.42%	4.500%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2015 A Series Bonds 2037		30	01/01/38	4.50%	305,000	4.31%	4.42%	4.500%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2015 A Series Bonds 2038		30	01/01/39	4.50%	315,000	4.31%	4.42%	4.500%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2015 A Series Bonds 2039		30	01/01/40	4.50%	330,000	4.31%	4.42%	4.500%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2015 A Series Bonds 2040		30	01/01/41	4.50%	345,000	4.31%	4.42%	4.500%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2015 A Series Bonds 2041		30	01/01/42	4.50%	360,000	4.31%	4.42%	4.500%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2015 A Series Bonds 2042		30	01/01/43	4.50%	380,000	4.31%	4.42%	4.500%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2015 A Series Bonds 2043		30	01/01/44	4.50%	395,000	4.31%	4.42%	4.500%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2015 A Series Bonds 2044		30	01/01/45	4.50%	415,000	4.31%	4.42%	4.500%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2015 A Series Bonds 2045		30	01/01/46	4.50%	435,000	4.31%	4.42%	4.500%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2015 B Series Bonds 2016		30	01/01/17	5.00%	95,000	4.50%	4.99%	5.000%	$ -	$ 106,260	$ 106,260	$ -	$ (37,296)

Pennichuck Water Works, Inc.
Weighted Average Cost of Long-Term Debt
For the Twelve Months Ended December 31, 2015

Schedule 5

Holder		Term	Maturity	Rate	Outstanding Balance as of 12/31/2015	Funded Effective Rate	Effective Rate	Coupon Rate	2015 TY Principal Pmts.	2015 TY Interest Pmts	Total 2015 TY Principal and Interest Payments	2015 Principal Pmt Pro Forma	2015 Interest Pmt Pro Forma
BNY Mellon-2015 B Series Bonds 2017	(9)	30	01/01/18	5.00%	100,000	4.50%	4.99%	5.000%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2015 B Series Bonds 2018		30	01/01/19	5.00%	105,000	4.50%	4.99%	5.000%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2015 B Series Bonds 2019		30	01/01/20	5.00%	110,000	4.50%	4.98%	5.000%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2015 B Series Bonds 2020		30	01/01/21	5.00%	115,000	4.50%	4.99%	5.000%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2015 B Series Bonds 2021		30	01/01/22	5.00%	120,000	4.50%	4.99%	5.000%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2015 B Series Bonds 2022		30	01/01/23	5.00%	125,000	4.50%	4.99%	5.000%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2015 B Series Bonds 2023		30	01/01/24	5.00%	130,000	4.50%	4.99%	5.000%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2015 B Series Bonds 2024		30	01/01/25	5.00%	140,000	4.50%	4.99%	5.000%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2015 B Series Bonds 2025		30	01/01/26	5.00%	145,000	4.50%	4.99%	5.000%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2015 B Series Bonds 2026		30	01/01/27	5.00%	155,000	4.50%	4.99%	5.000%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2015 B Series Bonds 2027		30	01/01/28	5.00%	160,000	4.50%	4.99%	5.000%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2015 B Series Bonds 2028		30	01/01/29	5.00%	170,000	4.50%	4.99%	5.000%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2015 B Series Bonds 2029		30	01/01/30	5.00%	180,000	4.50%	4.99%	5.000%	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2015 B Series Bonds 2030		30	01/01/31	5.00%	185,000	4.50%	4.99%	5.000%	$ -	$ -	$ -	$ -	$ -
SRF Loan - Hubbard Hill		20	04/01/22	3.80%	139,062	3.80%	3.80%	3.800%	$ 22,250	$ 4,897	$ 27,147	$ -	$ -
SRF Loan Contract #4 (water treatment plant)		20	10/01/29	4.49%	2,331,336	4.50%	4.50%	4.488%	$ 130,756	$ 88,909	$ 219,666	$ -	$ -
ARRA Loan - Ashley Commons	(8)	20	05/01/31	2.95%	380,585	3.00%	2.99%	2.952%	$ 6,094	$ 11,002	$ 17,096	$ -	$ -
ARRA Loan - French Hill	(8)	20	07/01/32	2.86%	1,152,319	2.91%	2.90%	2.864%	$ 15,086	$ 32,382	$ 47,468	$ -	$ -
ARRA Loan - Armory (S. Nashua Booster Station)	(8)	20	12/01/31	2.86%	260,485	2.91%	2.90%	2.864%	$ 3,774	$ 7,313	$ 11,087	$ -	$ -
ARRA Loan - Glen Ridge	(8)	20	09/01/32	2.86%	87,446	2.86%	2.86%	2.864%	$ 1,105	$ 2,458	$ 3,563	$ -	$ -
SRF Loan - Drew Woods		20	06/01/32	2.95%	725,547	3.04%	3.01%	2.952%	$ 34,871	$ 20,949	$ 55,820	$ -	$ -
SRF Loan - Cross St, Amherst (Nashua Core)	(6)(6a)(8)(9)	20	07/01/36	2.46%	40,756	2.51%	2.50%	2.464%	$ 42,778	$ 53,921	$ 96,699	$ -	$ -
SRF Loan - Boston Post Road, Amherst (Nashua Cor	(6)(6a)(8)	20	07/01/36	2.46%	407,729	2.51%	2.50%	2.464%	$ -	$ -	$ -	$ -	$ -
SRF Loan - Burke Street (Nashua Core)	(6)(6a)(8)	20	07/01/36	2.46%	1,748,767	2.51%	2.50%	2.464%	$ -	$ -	$ -	$ -	$ -
SRF Loan- Timberline Booster Station	(6)(9)	20	07/01/36	2.62%	330,000	2.66%	2.65%	2.616%	$ 6,322	$ 13,173	$ 19,495	$ -	$ -
SRF Loan- Raw Water Transmission Main	(7)	20	11/01/36	3.17%	1,991,623	3.21%	3.19%	3.168%	$ -	$ -	$ -	$ -	$ -
SRF Loan- Amherst Street - 2016	(7a)(11)	30	05/01/47	2.46%	-	2.46%	2.46%	2.464%	$ -	$ -	$ -	$ -	$ -
											$ -		
					83,770,655	5	5	5	663,037	2,441,623	3,104,660	1,163,730	364,148

Holder		Term	Maturity	Rate	Outstanding Balance as of 12/31/2015	Funded Effective Rate	Effective Rate	Coupon Rate	2015 TY Principal Pmts.	2015 TY Interest Pmts
25 Yr BFA-NH 6.3% ($4,000,000)	(1)					NA	NA	0.000%		
20 Yr State Revolving Loan 1999	(1)					NA	NA	0.000%		
20 Yr BFA-NH 4.5% ($1,205,000) 1/1/05	(1)					NA	NA	0.000%		
Series A - Pro rata BC-2 Bond Expense	(1)					NA	NA	0.000%		
Series B-1 ($6,000,000) 10/1/06	(2)					NA	NA	0.000%		
B-1 Bond Defeasance	(1)					NA	NA	0.000%		
BFA of NH (Series BC-3) (3)	(3)					NA	NA	0.000%		
BFA of NH (Series BC-4) (3)	(3)					NA	NA	0.000%		
IDA Loans (1)	(1)					NA	NA	0.000%		
BFA - NH (Series 2005 B)	(1)(5)	25	01/01/30	4.60%	-	NA	NA	4.600%		
BFA - NH (Series 2005 A)	(1)	30	01/01/35	4.70%	-	NA	NA	4.700%		$ 86,170,032
BFA - NH WTP (2005 Series A)	(1)	30	10/01/35	4.70%	-	NA	NA	4.700%		
					83,770,655	4.79%	4.71%	4.53%		
					83,770,656					

Pennichuck Water Works, Inc.
Weighted Average Cost of Long-Term Debt
For the Twelve Months Ended December 31, 2015

Schedule 5

Holder	Term	Maturity	Rate	Outstanding Balance as of 12/31/2015	Funded Effective Rate	Effective Rate	Coupon Rate	2015 TY Principal Pmts.	2015 TY Interest Pmts	Total 2015 TY Principal and Interest Payments	2015 Principal Pmt Pro Forma	2015 Interest Pmt Pro Forma
			G/L	83,770,656								
(14)				0								

(1) The debt issuance costs and amortization reflected is from retired debt
(2) On October 1, 2008, the Company repurchased/retired $6 million 2005 Series B-1 Revenue Bonds and deposited them as treasury bonds v
The Company continues to amortize the related debt issuance costs
(3) The annual amortization of debt issuance costs reflects the additional debt issuance costs allocated in January 2010 for the BFA financing
(4) The annual interest expense is calculated based on the outstanding balance at year end multiplied by the stated interest rate. The calculated
Additionally, SRF/ARRA interest rates are given a provisional interest rate of 1% until the final rate has been determined and this condition m
(5) Proforma Adjustment to remove unamortized premium of 43,160 related to BFA NH Series 2008 which was retired in 2015. This will be written
(6) this loan was not in repayment mode until August 2016. The rate used was based on that shown in the actual bond amortization schedule.
(6a) Principal pmt in Cross St, line items is for Cross Street, Boston Post Rd. and Burke Street all in one account. This was renamed "Nashua C
(7) Loan is not in repayment mode and final debt amortization schedule not available. Rate used was based on current rate at BFA when loan wa 1-2017 with a Principal Balance of $2,957,106 22
(7a) Loan is not in repayment mode and final debt amortization schedule not available. Rate used was based on current rate at BFA when loan w 1-1-2018. The maximum loan value of $1,400,000 less Principal Forgiveness of 10% was used for Principal balance. Unamortized debt issuance costs based c
(8) Principal payment shown is net of debt principal forgiveness
(9) Adjustments are to proform total principal and interest of the debt to the 2017 debt service values
(10) Adjustment represents cash on hand ($225,353) which offset 7/1/16 interest payment
(11) Unamortized deferred costs of $9,332 represent costs that were incurred subsequent to 12/31/15 .
(12) BNY Mellon loan for 2014 A series Bonds was $ 42,544,503 of which $ 10,419,219 is associated with plant placed in se
(13) BNY Mellon loan for 2015 A and B Series Bonds was $ 23,476,840 of which $ 7,000,000 is associated with plant placed in se
(14) Variance is resulted from proformed amounts included in the Unamortized Debt Issue Costs - a) SRF Amherst St 2016 proformed issue costs 2, 3, 4).
sts.

Long Term Debt per GL		82,068,100.30
Current Portion Long Term Debt per GL		1,702,556.16
Total Long Term Debt per GL	Per Sch F-35 PUC Annual Report	83,770,656.46
Add Back ORIGINAL ISSUE DISCOUNT		-

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Pennichuck Water Works, Inc.
Weighted Average Cost of Long-Term Debt
For the Twelve Months Ended December 31, 2015

Schedule 5

Holder		Term	Maturity	Rate	Outstanding Balance as of 12/31/2015	Pro Forma 2015 Princ and Interest	2016 Proforma Adjustment to 2015 Principal Payments	2016 Proforma Adjustment to 2015 Interest Payments	Proformed 2016 Principal and Interest Payments
AULI (American United Life Insurance)		25	03/01/21	7.40%	4,400,000	$ 710,800	$ -	$ -	$ 710,800
BNY Mellon-2014 A Series Bonds 2015	(12)	30	01/01/16	3.00%	955,000	$ 2,126,792	$ 227,024	$ 436,228	$ 2,790,044
BNY Mellon-2014 A Series Bonds 2016	(9)	30	01/01/17	4.00%	995,000	$ -	$ 40,000	$ (34,225)	$ 5,775
BNY Mellon-2014 A Series Bonds 2017		30	01/01/18	4.00%	1,030,000	$ -	$ -	$ -	$ -
BNY Mellon-2014 A Series Bonds 2018		30	01/01/19	5.00%	1,075,000	$ -	$ -	$ -	$ -
BNY Mellon-2014 A Series Bonds 2019		30	01/01/20	5.00%	1,135,000	$ -	$ -	$ -	$ -
BNY Mellon-2014 A Series Bonds 2020		30	01/01/21	5.00%	1,190,000	$ -	$ -	$ -	$ -
BNY Mellon-2014 A Series Bonds 2021		30	01/01/22	5.00%	1,255,000	$ -	$ -	$ -	$ -
BNY Mellon-2014 A Series Bonds 2022		30	01/01/23	5.00%	1,320,000	$ -	$ -	$ -	$ -
BNY Mellon-2014 A Series Bonds 2023		30	01/01/24	5.00%	1,380,000	$ -	$ -	$ -	$ -
BNY Mellon-2014 A Series Bonds 2024		30	01/01/25	5.00%	1,455,000	$ -	$ -	$ -	$ -
BNY Mellon-2014 A Series Bonds 2025		30	01/01/26	5.00%	1,525,000	$ -	$ -	$ -	$ -
BNY Mellon-2014 A Series Bonds 2026		30	01/01/27	5.00%	1,605,000	$ -	$ -	$ -	$ -
BNY Mellon-2014 A Series Bonds 2027		30	01/01/28	5.00%	1,690,000	$ -	$ -	$ -	$ -
BNY Mellon-2014 A Series Bonds 2028		30	01/01/29	5.00%	1,770,000	$ -	$ -	$ -	$ -
BNY Mellon-2014 A Series Bonds 2029		30	01/01/30	5.00%	1,865,000	$ -	$ -	$ -	$ -
BNY Mellon-2014 A Series Bonds 2030		30	01/01/31	5.00%	1,950,000	$ -	$ -	$ -	$ -
BNY Mellon-2014 A Series Bonds 2031		30	01/01/32	4.00%	2,025,000	$ -	$ -	$ -	$ -
BNY Mellon-2014 A Series Bonds 2032		30	01/01/33	4.00%	2,115,000	$ -	$ -	$ -	$ -
BNY Mellon-2014 A Series Bonds 2033		30	01/01/34	4.00%	2,200,000	$ -	$ -	$ -	$ -
BNY Mellon-2014 A Series Bonds 2034		30	01/01/35	4.00%	2,280,000	$ -	$ -	$ -	$ -
BNY Mellon-2014 A Series Bonds 2035		30	01/01/36	4.00%	2,375,000	$ -	$ -	$ -	$ -
BNY Mellon-2014 A Series Bonds 2036		30	01/01/37	4.00%	815,000	$ -	$ -	$ -	$ -
BNY Mellon-2014 A Series Bonds 2037		30	01/01/38	4.13%	850,000	$ -	$ -	$ -	$ -
BNY Mellon-2014 A Series Bonds 2038		30	01/01/39	4.13%	885,000	$ -	$ -	$ -	$ -
BNY Mellon-2014 A Series Bonds 2039		30	01/01/40	4.13%	920,000	$ -	$ -	$ -	$ -
BNY Mellon-2014 A Series Bonds 2040		30	01/01/41	4.13%	960,000	$ -	$ -	$ -	$ -
BNY Mellon-2014 A Series Bonds 2041		30	01/01/42	4.13%	1,000,000	$ -	$ -	$ -	$ -
BNY Mellon-2014 A Series Bonds 2042		30	01/01/43	4.13%	1,045,000	$ -	$ -	$ -	$ -
BNY Mellon-2014 A Series Bonds 2043		30	01/01/44	4.13%	1,085,000	$ -	$ -	$ -	$ -
BNY Mellon-2014 A Series Bonds 2044		30	01/01/45	4.13%	1,135,000	$ -	$ -	$ -	$ -
BNY Mellon-2014 B Series Bonds 2015		30	01/01/16	4.50%	85,000	$ 321,588	$ -	$ -	$ 321,588
BNY Mellon-2014 B Series Bonds 2016	(9)	30	01/01/17	4.50%	90,000	$ 5,000	$ -	$ (3,938)	$ 1,062
BNY Mellon-2014 B Series Bonds 2017		30	01/01/18	4.50%	95,000	$ -	$ -	$ -	$ -
BNY Mellon-2014 B Series Bonds 2018		30	01/01/19	4.50%	100,000	$ -	$ -	$ -	$ -
BNY Mellon-2014 B Series Bonds 2019		30	01/01/20	4.50%	100,000	$ -	$ -	$ -	$ -
BNY Mellon-2014 B Series Bonds 2020		30	01/01/21	4.50%	105,000	$ -	$ -	$ -	$ -
BNY Mellon-2014 B Series Bonds 2021		30	01/01/22	4.50%	110,000	$ -	$ -	$ -	$ -
BNY Mellon-2014 B Series Bonds 2022		30	01/01/23	4.50%	115,000	$ -	$ -	$ -	$ -
BNY Mellon-2014 B Series Bonds 2023		30	01/01/24	4.50%	120,000	$ -	$ -	$ -	$ -
BNY Mellon-2014 B Series Bonds 2024		30	01/01/25	4.50%	130,000	$ -	$ -	$ -	$ -
BNY Mellon-2014 B Series Bonds 2025		30	01/01/26	4.50%	135,000	$ -	$ -	$ -	$ -
BNY Mellon-2014 B Series Bonds 2026		30	01/01/27	4.50%	140,000	$ -	$ -	$ -	$ -
BNY Mellon-2014 B Series Bonds 2027		30	01/01/28	4.50%	145,000	$ -	$ -	$ -	$ -
BNY Mellon-2014 B Series Bonds 2028		30	01/01/29	4.50%	155,000	$ -	$ -	$ -	$ -
BNY Mellon-2014 B Series Bonds 2029		30	01/01/30	4.50%	160,000	$ -	$ -	$ -	$ -

Pennichuck Water Works, Inc.
Weighted Average Cost of Long-Term Debt
For the Twelve Months Ended December 31, 2015

Schedule 5

Holder		Term	Maturity	Rate	Outstanding Balance as of 12/31/2015	Pro Forma 2015 Princ and Interest	2016 Proforma Adjustment to 2015 Principal Payments	2016 Proforma Adjustment to 2015 Interest Payments	Proformed 2016 Principal and Interest Payments
BNY Mellon-2014 B Series Bonds 2030		30	01/01/31	4.50%	170,000	$ -	$ -	$ -	$ -
BNY Mellon-2014 B Series Bonds 2031		30	01/01/32	4.50%	175,000	$ -	$ -	$ -	$ -
BNY Mellon-2014 B Series Bonds 2032		30	01/01/33	4.50%	185,000	$ -	$ -	$ -	$ -
BNY Mellon-2014 B Series Bonds 2033		30	01/01/34	4.50%	190,000	$ -	$ -	$ -	$ -
BNY Mellon-2014 B Series Bonds 2034		30	01/01/35	4.50%	200,000	$ -	$ -	$ -	$ -
BNY Mellon-2014 B Series Bonds 2035		30	01/01/36	4.50%	210,000	$ -	$ -	$ -	$ -
BNY Mellon-2014 B Series Bonds 2036		30	01/01/37	4.50%	220,000	$ -	$ -	$ -	$ -
BNY Mellon-2014 B Series Bonds 2037		30	01/01/38	4.50%	230,000	$ -	$ -	$ -	$ -
BNY Mellon-2014 B Series Bonds 2038		30	01/01/39	4.50%	240,000	$ -	$ -	$ -	$ -
BNY Mellon-2014 B Series Bonds 2039		30	01/01/40	4.50%	250,000	$ -	$ -	$ -	$ -
BNY Mellon-2014 B Series Bonds 2040		30	01/01/41	4.50%	265,000	$ -	$ -	$ -	$ -
BNY Mellon-2014 B Series Bonds 2041		30	01/01/42	4.50%	275,000	$ -	$ -	$ -	$ -
BNY Mellon-2014 B Series Bonds 2042		30	01/01/43	4.50%	290,000	$ -	$ -	$ -	$ -
BNY Mellon-2014 B Series Bonds 2043		30	01/01/44	4.50%	300,000	$ -	$ -	$ -	$ -
BNY Mellon-2014 B Series Bonds 2044		30	01/01/45	4.50%	315,000	$ -	$ -	$ -	$ -
BNY Mellon-2015 A Series Bonds 2016	(10)(13)	30	01/01/17	4.00%	520,000	$ 555,600	$ -	$ 88,077	$ 643,677
BNY Mellon-2015 A Series Bonds 2017	(9)	30	01/01/18	4.00%	545,000	$ 345,754	$ 174,246	$ 295,610	$ 815,610
BNY Mellon-2015 A Series Bonds 2018		30	01/01/19	4.00%	565,000	$ -	$ -	$ -	$ -
BNY Mellon-2015 A Series Bonds 2019		30	01/01/20	5.00%	595,000	$ -	$ -	$ -	$ -
BNY Mellon-2015 A Series Bonds 2020		30	01/01/21	5.00%	620,000	$ -	$ -	$ -	$ -
BNY Mellon-2015 A Series Bonds 2021		30	01/01/22	5.00%	655,000	$ -	$ -	$ -	$ -
BNY Mellon-2015 A Series Bonds 2022		30	01/01/23	5.00%	690,000	$ -	$ -	$ -	$ -
BNY Mellon-2015 A Series Bonds 2023		30	01/01/24	5.00%	720,000	$ -	$ -	$ -	$ -
BNY Mellon-2015 A Series Bonds 2024		30	01/01/25	5.00%	760,000	$ -	$ -	$ -	$ -
BNY Mellon-2015 A Series Bonds 2025		30	01/01/26	5.00%	800,000	$ -	$ -	$ -	$ -
BNY Mellon-2015 A Series Bonds 2026		30	01/01/27	5.00%	845,000	$ -	$ -	$ -	$ -
BNY Mellon-2015 A Series Bonds 2027		30	01/01/28	5.00%	880,000	$ -	$ -	$ -	$ -
BNY Mellon-2015 A Series Bonds 2028		30	01/01/29	5.00%	930,000	$ -	$ -	$ -	$ -
BNY Mellon-2015 A Series Bonds 2029		30	01/01/30	5.00%	975,000	$ -	$ -	$ -	$ -
BNY Mellon-2015 A Series Bonds 2030		30	01/01/31	5.00%	1,030,000	$ -	$ -	$ -	$ -
BNY Mellon-2015 A Series Bonds 2031		30	01/01/32	4.25%	1,075,000	$ -	$ -	$ -	$ -
BNY Mellon-2015 A Series Bonds 2032		30	01/01/33	4.25%	1,120,000	$ -	$ -	$ -	$ -
BNY Mellon-2015 A Series Bonds 2033		30	01/01/34	4.25%	1,170,000	$ -	$ -	$ -	$ -
BNY Mellon-2015 A Series Bonds 2034		30	01/01/35	4.25%	1,220,000	$ -	$ -	$ -	$ -
BNY Mellon-2015 A Series Bonds 2035		30	01/01/36	4.25%	1,270,000	$ -	$ -	$ -	$ -
BNY Mellon-2015 A Series Bonds 2036		30	01/01/37	4.50%	290,000	$ -	$ -	$ -	$ -
BNY Mellon-2015 A Series Bonds 2037		30	01/01/38	4.50%	305,000	$ -	$ -	$ -	$ -
BNY Mellon-2015 A Series Bonds 2038		30	01/01/39	4.50%	315,000	$ -	$ -	$ -	$ -
BNY Mellon-2015 A Series Bonds 2039		30	01/01/40	4.50%	330,000	$ -	$ -	$ -	$ -
BNY Mellon-2015 A Series Bonds 2040		30	01/01/41	4.50%	345,000	$ -	$ -	$ -	$ -
BNY Mellon-2015 A Series Bonds 2041		30	01/01/42	4.50%	360,000	$ -	$ -	$ -	$ -
BNY Mellon-2015 A Series Bonds 2042		30	01/01/43	4.50%	380,000	$ -	$ -	$ -	$ -
BNY Mellon-2015 A Series Bonds 2043		30	01/01/44	4.50%	395,000	$ -	$ -	$ -	$ -
BNY Mellon-2015 A Series Bonds 2044		30	01/01/45	4.50%	415,000	$ -	$ -	$ -	$ -
BNY Mellon-2015 A Series Bonds 2045		30	01/01/46	4.50%	435,000	$ -	$ -	$ -	$ -
BNY Mellon-2015 B Series Bonds 2016		30	01/01/17	5.00%	95,000	$ 68,964	$ -	$ -	$ 68,964

Pennichuck Water Works, Inc.
Weighted Average Cost of Long-Term Debt
For the Twelve Months Ended December 31, 2015

Schedule 5

Holder		Term	Maturity	Rate	Outstanding Balance as of 12/31/2015	Pro Forma 2015 Princ and Interest	2016 Proforma Adjustment to 2015 Principal Payments	2016 Proforma Adjustment to 2015 Interest Payments	Proformed 2016 Principal and Interest Payments
BNY Mellon-2015 B Series Bonds 2017	(9)	30	01/01/18	5.00%	100,000	$ -	$ 95,000	$ 30,411	$ 125,411
BNY Mellon-2015 B Series Bonds 2018		30	01/01/19	5.00%	105,000	$ -	$ -	$ -	$ -
BNY Mellon-2015 B Series Bonds 2019		30	01/01/20	5.00%	110,000	$ -	$ -	$ -	$ -
BNY Mellon-2015 B Series Bonds 2020		30	01/01/21	5.00%	115,000	$ -	$ -	$ -	$ -
BNY Mellon-2015 B Series Bonds 2021		30	01/01/22	5.00%	120,000	$ -	$ -	$ -	$ -
BNY Mellon-2015 B Series Bonds 2022		30	01/01/23	5.00%	125,000	$ -	$ -	$ -	$ -
BNY Mellon-2015 B Series Bonds 2023		30	01/01/24	5.00%	130,000	$ -	$ -	$ -	$ -
BNY Mellon-2015 B Series Bonds 2024		30	01/01/25	5.00%	140,000	$ -	$ -	$ -	$ -
BNY Mellon-2015 B Series Bonds 2025		30	01/01/26	5.00%	145,000	$ -	$ -	$ -	$ -
BNY Mellon-2015 B Series Bonds 2026		30	01/01/27	5.00%	155,000	$ -	$ -	$ -	$ -
BNY Mellon-2015 B Series Bonds 2027		30	01/01/28	5.00%	160,000	$ -	$ -	$ -	$ -
BNY Mellon-2015 B Series Bonds 2028		30	01/01/29	5.00%	170,000	$ -	$ -	$ -	$ -
BNY Mellon-2015 B Series Bonds 2029		30	01/01/30	5.00%	180,000	$ -	$ -	$ -	$ -
BNY Mellon-2015 B Series Bonds 2030		30	01/01/31	5.00%	185,000	$ -	$ -	$ -	$ -
SRF Loan - Hubbard Hill		20	04/01/22	3.80%	139,062	$ 27,147	$ -	$ -	$ 27,147
SRF Loan Contract #4 (water treatment plant)		20	10/01/29	4.49%	2,331,336	$ 219,666	$ -	$ -	$ 219,666
ARRA Loan - Ashley Commons	(8)	20	05/01/31	2.95%	380,585	$ 17,096	$ -	$ -	$ 17,096
ARRA Loan - French Hill	(8)	20	07/01/32	2.86%	1,152,319	$ 47,468	$ -	$ -	$ 47,468
ARRA Loan - Armory (S. Nashua Booster Station)	(8)	20	12/01/31	2.86%	260,485	$ 11,087	$ -	$ -	$ 11,087
ARRA Loan - Glen Ridge	(8)	20	09/01/32	2.86%	87,446	$ 3,563	$ -	$ -	$ 3,563
SRF Loan - Drew Woods		20	06/01/32	2.95%	725,547	$ 55,820	$ -	$ -	$ 55,820
SRF Loan - Cross St, Amherst (Nashua Core)	(6)(6a)(8)(9)	20	07/01/36	2.46%	40,756	$ 96,699	$ 44,373	$ (1,815)	$ 139,258
SRF Loan - Boston Post Road, Amherst (Nashua Cor	(6)(6a)(8)	20	07/01/36	2.46%	407,729	$ -	$ -	$ -	$ -
SRF Loan - Burke Street (Nashua Core)	(6)(6a)(8)	20	07/01/36	2.46%	1,748,767	$ -	$ -	$ -	$ -
SRF Loan- Timberline Booster Station	(6)(9)	20	07/01/36	2.62%	330,000	$ 19,495	$ 6,573	$ (4,859)	$ 21,209
SRF Loan- Raw Water Transmission Main	(7)	20	11/01/36	3.17%	1,991,623	$ -	$ 92,127	$ 107,671	$ 199,798
SRF Loan- Amherst Street - 2016	(7a)(11)	30	05/01/47	2.46%	-	$ -	$ 33,609	$ 27,791	$ 61,400
					83,770,655	4,632,538	712,951	940,952	6,286,441

25 Yr BFA-NH 6.3% ($4,000,000)	(1)				
20 Yr State Revolving Loan 1999	(1)				
20 Yr BFA-NH 4.5% ($1,205,000) 1/1/05	(1)				
Series A - Pro rata BC-2 Bond Expense	(1)				
Series B-1 ($6,000,000) 10/1/06	(2)				
B-1 Bond Defeasance	(1)				
BFA of NH (Series BC-3) (3)	(3)				
BFA of NH (Series BC-4) (3)	(3)				
IDA Loans (1)	(1)				
BFA - NH (Series 2005 B)	(1)(5)	25	01/01/30	4.60%	-
BFA - NH (Series 2005 A)	(1)	30	01/01/35	4.70%	-
BFA - NH WTP (2005 Series A)	(1)	30	10/01/35	4.70%	-
					83,770,655
					83,770,656

Pennichuck Water Works, Inc.
Weighted Average Cost of Long-Term Debt
For the Twelve Months Ended December 31, 2015

Schedule 5

Holder		Term	Maturity	Rate	Outstanding Balance as of 12/31/2015	Pro Forma 2015 Princ and Interest	2016 Proforma Adjustment to 2015 Principal Payments	2016 Proforma Adjustment to 2015 Interest Payments	Proformed 2016 Principal and Interest Payments
				G/L	83,770,656				
	(14)				0				

(1) The debt issuance costs and amortization reflected is from retired debt.
(2) On October 1, 2008, the Company repurchased/retired $6 million 2005 Series B-1 Revenue Bonds and deposited them as treasury bonds w
The Company continues to amortize the related debt issuance costs.
(3) The annual amortization of debt issuance costs reflects the additional debt issuance costs allocated in January 2010 for the BFA financing
(4) The annual interest expense is calculated based on the outstanding balance at year end multiplied by the stated interest rate. The calculated
Additionally, SRF/ARRA interest rates are given a provisional interest rate of 1% until the final rate has been determined and this condition m
(5) Proforma Adjustment to remove unamortized premium of 43,160 related to BFA NH Series 200B which was retired in 2015. This will be written
(6) this loan was not in repayment mode until August 2016. The rate used was based on that shown in the actual bond amortization schedule.
(6a) Principal pmt in Cross St, line items is for Cross Street, Boston Post Rd and Burke Street all in one account. This was renamed "Nashua C
(7) Loan is not in repayment mode and final debt amortization schedule not available. Rate used was based on current rate at BFA when loan wa
(7a) Loan is not in repayment mode and final debt amortization schedule not available. Rate used was based on current rate at BFA when loan wa 6/30/16 balance.
(8) Principal payment shown is net of debt principal forgiveness
(9) Adjustments are to proform total principal and interest of the debt to the 2017 debt service values
(10) Adjustment represents cash on hand ($225,353) which offset 7/1/16 interest payment.
(11) Unamortized deferred costs of $9,332 represent costs that were incurred subsequent to 12/31/15.
(12) BNY Mellon loan for 2014 A series Bonds was $ 42,544,503 of which $ 10,419,219 is associated with plant placed in se
(13) BNY Mellon loan for 2015 A and B Series Bonds was $ 23,476,840 of which $ 7,000,000 is associated with plant placed in se
(14) Variance is resulted from proformed amounts included in the Unamortized Debt Issue Costs - a) SRF Amherst St 2016 proformed issue costs

Long Term Debt per GL		82,068,100.30
Current Portion Long Term Debt per GL		1,702,556.16
Total Long Term Debt per GL	Per Sch F-35 PUC Annual Report	83,770,656.46
Add Back ORIGINAL ISSUE DISCOUNT		-

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Pennichuck Water Works, Inc.
Weighted Average Cost of Long-Term Debt
For the Twelve Months Ended December 31, 2015

Schedule 5

Holder		Term	Maturity	Rate	Outstanding Balance as of 12/31/2015	New Debt added in 2016	Unamort Debt Issue Costs	Unamort Premium	Outstanding Debt Funded	Annual Interest (4)	Annual Amort Issue Costs	Annual Amort Prem Costs	All in Annual Cost	Funded Effective Rate	Effective Rate	Coupon Rate	2016 TY Principal Pmts	2016 TY Interest Pmts	Total 2016 TY Principal and Interest Payments	2016 Principal Pmt Pro Forma	2016 Interest Pmt Pro Forma	Pro Forma 2016 Princ and Interest	2016 Proforma Adjustment to 2016 Principal Payments	2016 Proforma Adjustment to 2016 Interest Payments	Proformed 2016 Principal and Interest Payments
AIL (American United Life Insurance)		25	03/01/21	7.40%	4,400,000		44,459		4,355,541	325,600	8,712		334,312	7.68%	7.60%	7.400%	$ 400,000	$ 310,600	$ 710,600	$ -	$ -	$ 710,600	$ -	$ -	$ 710,600
BNY Mellon-2014 A Series Bonds 2015	(12)	30	01/01/16	3.00%	955,000		22,957	37,994	970,037	28,650	533	(981)	28,202	2.92%	2.96%	3.000%	$ -	$ 1,006,879	$ 1,006,879	$ 777,978	$ 391,506	$ 2,176,782	$ 277,024	$ 438,328	$ 2,780,044
BNY Mellon-2014 A Series Bonds 2016	(9)	30	01/01/17	4.00%	995,000		23,918	39,585	1,010,667	39,800	740	(1,223)	39,317	3.89%	3.95%	4.000%	$ -	$ -	$ -	$ -	$ -	$ -	$ 40,000	$ (34,225)	$ 5,775
BNY Mellon-2014 A Series Bonds 2017		30	01/01/18	4.00%	1,030,000		24,760	40,978	1,046,218	41,200	766	(1,266)	40,700	3.89%	3.95%	4.000%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
BNY Mellon-2014 A Series Bonds 2018		30	01/01/19	5.00%	1,075,000		25,842	42,769	1,091,927	53,750	1,000	(1,652)	53,098	4.86%	4.94%	5.000%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
BNY Mellon-2014 A Series Bonds 2019		30	01/01/20	5.00%	1,135,000		27,284	45,155	1,152,871	56,750	1,056	(1,743)	56,063	4.86%	4.94%	5.000%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
BNY Mellon-2014 A Series Bonds 2020		30	01/01/21	5.00%	1,190,000		28,606	47,343	1,208,737	59,500	1,107	(1,829)	58,778	4.86%	4.94%	5.000%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
BNY Mellon-2014 A Series Bonds 2021		30	01/01/22	5.00%	1,255,000		30,168	49,928	1,274,760	62,750	1,167	(1,928)	61,989	4.86%	4.94%	5.000%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
BNY Mellon-2014 A Series Bonds 2022		30	01/01/23	5.00%	1,320,000		31,731	52,515	1,340,784	66,000	1,228	(2,029)	65,199	4.86%	4.94%	5.000%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
BNY Mellon-2014 A Series Bonds 2023		30	01/01/24	5.00%	1,380,000		33,173	54,902	1,401,729	69,000	1,283	(2,120)	68,163	4.86%	4.94%	5.000%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
BNY Mellon-2014 A Series Bonds 2024		30	01/01/25	5.00%	1,455,000		34,976	57,886	1,477,910	72,750	1,353	(2,230)	71,873	4.86%	4.94%	5.000%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
BNY Mellon-2014 A Series Bonds 2025		30	01/01/26	5.00%	1,525,000		36,658	60,671	1,549,012	76,250	1,418	(2,343)	75,325	4.86%	4.94%	5.000%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
BNY Mellon-2014 A Series Bonds 2026		30	01/01/27	5.00%	1,605,000		38,582	63,854	1,630,272	80,250	1,493	(2,467)	79,276	4.86%	4.94%	5.000%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
BNY Mellon-2014 A Series Bonds 2027		30	01/01/28	5.00%	1,690,000		40,625	67,235	1,716,610	84,500	1,572	(2,598)	83,474	4.86%	4.94%	5.000%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
BNY Mellon-2014 A Series Bonds 2028		30	01/01/29	5.00%	1,770,000		42,548	70,417	1,797,869	88,500	1,646	(2,720)	87,426	4.86%	4.94%	5.000%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
BNY Mellon-2014 A Series Bonds 2029		30	01/01/30	5.00%	1,865,000		44,832	74,197	1,894,365	93,250	1,734	(2,865)	92,119	4.86%	4.94%	5.000%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
BNY Mellon-2014 A Series Bonds 2030		30	01/01/31	5.00%	1,950,000		46,875	77,579	1,980,704	97,500	1,813	(2,996)	96,317	4.86%	4.94%	5.000%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
BNY Mellon-2014 A Series Bonds 2031		30	01/01/32	4.00%	2,025,000		48,678	80,563	2,056,885	81,000	1,507	(2,490)	80,017	3.89%	3.95%	4.000%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
BNY Mellon-2014 A Series Bonds 2032		30	01/01/33	4.00%	2,115,000		50,842	84,144	2,148,302	84,600	1,573	(2,599)	83,574	3.89%	3.95%	4.000%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
BNY Mellon-2014 A Series Bonds 2033		30	01/01/34	4.00%	2,200,000		52,885	87,525	2,234,640	88,000	1,637	(2,705)	86,932	3.89%	3.95%	4.000%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
BNY Mellon-2014 A Series Bonds 2034		30	01/01/35	4.00%	2,280,000		54,808	90,708	2,315,900	91,200	1,696	(2,802)	90,094	3.89%	3.95%	4.000%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
BNY Mellon-2014 A Series Bonds 2035		30	01/01/36	4.00%	2,375,000		57,092	94,488	2,412,396	95,000	1,767	(2,920)	93,847	3.89%	3.95%	4.000%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
BNY Mellon-2014 A Series Bonds 2036		30	01/01/37	4.00%	815,000		19,591	32,423	827,832	32,600	606	(1,001)	32,205	3.89%	3.95%	4.000%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
BNY Mellon-2014 A Series Bonds 2037		30	01/01/38	4.13%	850,000		20,433	33,817	863,384	35,063	652	(1,077)	34,638	4.01%	4.08%	4.125%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
BNY Mellon-2014 A Series Bonds 2038		30	01/01/39	4.13%	885,000		21,274	35,209	898,935	36,506	679	(1,122)	36,063	4.01%	4.07%	4.125%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
BNY Mellon-2014 A Series Bonds 2039		30	01/01/40	4.13%	920,000		22,116	36,602	934,486	37,950	706	(1,167)	37,489	4.01%	4.07%	4.125%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
BNY Mellon-2014 A Series Bonds 2040		30	01/01/41	4.13%	960,000		23,077	38,193	975,116	39,600	737	(1,218)	39,119	4.01%	4.07%	4.125%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
BNY Mellon-2014 A Series Bonds 2041		30	01/01/42	4.13%	1,000,000		24,038	39,785	1,015,746	41,250	767	(1,267)	40,750	4.01%	4.08%	4.125%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
BNY Mellon-2014 A Series Bonds 2042		30	01/01/43	4.13%	1,045,000		25,120	41,574	1,061,454	43,106	802	(1,325)	42,583	4.01%	4.07%	4.125%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
BNY Mellon-2014 A Series Bonds 2043		30	01/01/44	4.13%	1,085,000		26,082	43,166	1,102,084	44,756	832	(1,375)	44,213	4.01%	4.07%	4.125%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
BNY Mellon-2014 A Series Bonds 2044		30	01/01/45	4.13%	1,135,000		27,284	45,155	1,152,871	46,819	871	(1,439)	46,251	4.01%	4.07%	4.125%	$ -	$ 129,850	$ 129,850	$ 85,000	$ 106,738	$ 321,588	$ -	$ -	$ 321,588
BNY Mellon-2014 B Series Bonds 2015		30	01/01/16	4.50%	85,000		2,043	3,381	86,338	3,825	71	(117)	3,779	4.38%	4.45%	4.500%	$ -	$ -	$ -	$ 5,000	$ -	$ 5,000	$ -	$ (3,938)	$ 1,062
BNY Mellon-2014 B Series Bonds 2016	(8)	30	01/01/17	4.50%	90,000		2,163	3,580	91,417	4,050	75	(124)	4,001	4.38%	4.45%	4.500%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
BNY Mellon-2014 B Series Bonds 2017		30	01/01/18	4.50%	95,000		2,284	3,780	96,496	4,275	80	(132)	4,223	4.38%	4.45%	4.500%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
BNY Mellon-2014 B Series Bonds 2018		30	01/01/19	4.50%	100,000		2,404	3,979	101,575	4,500	84	(139)	4,445	4.38%	4.45%	4.500%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
BNY Mellon-2014 B Series Bonds 2019		30	01/01/20	4.50%	100,000		2,404	3,979	101,575	4,500	84	(139)	4,445	4.38%	4.45%	4.500%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
BNY Mellon-2014 B Series Bonds 2020		30	01/01/21	4.50%	105,000		2,524	4,177	106,653	4,725	88	(145)	4,668	4.38%	4.45%	4.500%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
BNY Mellon-2014 B Series Bonds 2021		30	01/01/22	4.50%	110,000		2,644	4,376	111,732	4,950	92	(152)	4,890	4.38%	4.45%	4.500%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
BNY Mellon-2014 B Series Bonds 2022		30	01/01/23	4.50%	115,000		2,764	4,574	116,810	5,175	96	(159)	5,112	4.38%	4.45%	4.500%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
BNY Mellon-2014 B Series Bonds 2023		30	01/01/24	4.50%	120,000		2,885	4,775	121,890	5,400	100	(165)	5,335	4.38%	4.45%	4.500%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
BNY Mellon-2014 B Series Bonds 2024		30	01/01/25	4.50%	130,000		3,125	5,172	132,047	5,850	109	(180)	5,779	4.38%	4.45%	4.500%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
BNY Mellon-2014 B Series Bonds 2025		30	01/01/26	4.50%	135,000		3,245	5,371	137,126	6,075	113	(187)	6,001	4.38%	4.45%	4.500%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
BNY Mellon-2014 B Series Bonds 2026		30	01/01/27	4.50%	140,000		3,365	5,569	142,204	6,300	117	(193)	6,224	4.38%	4.45%	4.500%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
BNY Mellon-2014 B Series Bonds 2027		30	01/01/28	4.50%	145,000		3,486	5,769	147,283	6,525	121	(200)	6,446	4.38%	4.45%	4.500%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
BNY Mellon-2014 B Series Bonds 2028		30	01/01/29	4.50%	155,000		3,726	6,167	157,441	6,975	130	(215)	6,890	4.38%	4.45%	4.500%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
BNY Mellon-2014 B Series Bonds 2029		30	01/01/30	4.50%	160,000		3,846	6,365	162,519	7,200	134	(221)	7,113	4.38%	4.45%	4.500%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
BNY Mellon-2014 B Series Bonds 2030		30	01/01/31	4.50%	170,000		4,087	6,764	172,677	7,650	142	(235)	7,557	4.38%	4.45%	4.500%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
BNY Mellon-2014 B Series Bonds 2031		30	01/01/32	4.50%	175,000		4,207	6,963	177,756	7,875	146	(241)	7,780	4.38%	4.45%	4.500%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
BNY Mellon-2014 B Series Bonds 2032		30	01/01/33	4.50%	185,000		4,447	7,360	187,913	8,325	155	(256)	8,224	4.38%	4.45%	4.500%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
BNY Mellon-2014 B Series Bonds 2033		30	01/01/34	4.50%	190,000		4,567	7,558	192,991	8,550	159	(263)	8,446	4.38%	4.45%	4.500%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
BNY Mellon-2014 B Series Bonds 2034		30	01/01/35	4.50%	200,000		4,808	7,957	203,149	9,000	167	(276)	8,891	4.38%	4.45%	4.500%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
BNY Mellon-2014 B Series Bonds 2035		30	01/01/36	4.50%	210,000		5,048	8,354	213,306	9,450	176	(291)	9,335	4.38%	4.45%	4.500%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
BNY Mellon-2014 B Series Bonds 2036		30	01/01/37	4.50%	220,000		5,288	8,752	223,464	9,900	184	(304)	9,780	4.38%	4.45%	4.500%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
BNY Mellon-2014 B Series Bonds 2037		30	01/01/38	4.50%	230,000		5,529	9,151	233,622	10,350	192	(317)	10,225	4.38%	4.45%	4.500%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
BNY Mellon-2014 B Series Bonds 2038		30	01/01/39	4.50%	240,000		5,769	9,548	243,779	10,800	201	(332)	10,669	4.38%	4.45%	4.500%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
BNY Mellon-2014 B Series Bonds 2039		30	01/01/40	4.50%	250,000		6,010	9,947	253,937	11,250	209	(345)	11,114	4.38%	4.45%	4.500%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
BNY Mellon-2014 B Series Bonds 2040		30	01/01/41	4.50%	265,000		6,370	10,542	269,172	11,925	222	(367)	11,780	4.38%	4.45%	4.500%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
BNY Mellon-2014 B Series Bonds 2041		30	01/01/42	4.50%	275,000		6,611	10,941	279,330	12,375	230	(380)	12,225	4.38%	4.45%	4.500%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
BNY Mellon-2014 B Series Bonds 2042		30	01/01/43	4.50%	290,000		6,971	11,537	294,566	13,050	243	(402)	12,891	4.38%	4.45%	4.500%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
BNY Mellon-2014 B Series Bonds 2043		30	01/01/44	4.50%	300,000		7,212	11,936	304,724	13,500	251	(415)	13,336	4.38%	4.45%	4.500%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
BNY Mellon-2014 B Series Bonds 2044		30	01/01/45	4.50%	315,000		7,572	12,527	319,955	14,175	264	(436)	14,003	4.38%	4.45%	4.500%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
BNY Mellon 2015 A Series Bonds 2016	(10)(13)	30	01/01/17	4.00%	520,000		13,235	26,554	533,319	20,800	382	(766)	20,416	3.83%	3.93%	4.000%	$ -	$ 852,830	$ 852,830	$ -	$ (97,230)	$ 565,800	$ -	$ 88,077	$ 653,877
BNY Mellon-2015 A Series Bonds 2017	(8)	30	01/01/18	4.00%	545,000		13,872	27,833	558,961	21,800	400	(803)	21,397	3.83%	3.93%	4.000%	$ -	$ -	$ -	$ 345,754	$ -	$ 345,754	$ 174,246	$ 295,610	$ 815,610
BNY Mellon-2015 A Series Bonds 2018		30	01/01/19	4.00%	565,000		14,381	28,854	579,473	22,600	415	(833)	22,182	3.83%	3.93%	4.000%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
BNY Mellon-2015 A Series Bonds 2019		30	01/01/20	5.00%	595,000		15,144	30,385	610,241	29,750	546	(1,096)	29,200	4.78%	4.91%	5.000%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
BNY Mellon 2015 A Series Bonds 2020		30	01/01/21	5.00%	620,000		15,781	31,663	635,882	31,000	569	(1,142)	30,427	4.79%	4.91%	5.000%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
BNY Mellon 2015 A Series Bonds 2021		30	01/01/22	5.00%	655,000		16,672	33,450	671,778	32,750	601	(1,207)	32,144	4.79%	4.91%	5.000%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
BNY Mellon 2015 A Series Bonds 2022		30	01/01/23	5.00%	690,000		17,562	35,236	707,674	34,500	634	(1,271)	33,863	4.79%	4.91%	5.000%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
BNY Mellon-2015 A Series Bonds 2023		30	01/01/24	5.00%	720,000		18,326	36,769	738,443	36,000	661	(1,326)	35,335	4.79%	4.91%	5.000%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
BNY Mellon-2015 A Series Bonds 2024		30	01/01/25	5.00%	760,000		19,344	38,811	779,467	38,000	698	(1,400)	37,298	4.79%	4.91%	5.000%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
BNY Mellon 2015 A Series Bonds 2025		30	01/01/26	5.00%	800,000		20,362	40,854	820,492	40,000	735	(1,474)	39,261	4.79%	4.91%	5.000%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
BNY Mellon 2015 A Series Bonds 2026		30	01/01/27	5.00%	845,000		21,508	43,153	866,645	42,250	776	(1,557)	41,469	4.79%	4.91%	5.000%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
BNY Mellon-2015 A Series Bonds 2027		30	01/01/28	5.00%	880,000		22,398	44,939	902,541	44,000	808	(1,621)	43,187	4.79%	4.91%	5.000%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
BNY Mellon-2015 A Series Bonds 2028		30	01/01/29	5.00%	930,000		23,671	47,493	953,822	46,500	854	(1,713)	45,641	4.79%	4.91%	5.000%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
BNY Mellon-2015 A Series Bonds 2029		30	01/01/30	5.00%	975,000		24,816	49,790	999,974	48,750	895	(1,796)	47,849	4.79%	4.91%	5.000%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
BNY Mellon-2015 A Series Bonds 2030		30	01/01/31	5.00%	1,030,000		26,216	52,599	1,056,383	51,500	946	(1,897)	50,549	4.79%	4.91%	5.000%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
BNY Mellon-2015 A Series Bonds 2031		30	01/01/32	4.25%	1,075,000		27,362	54,899	1,102,537	45,688	839	(1,683)	44,844	4.07%	4.17%	4.250%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
BNY Mellon-2015 A Series Bonds 2032		30	01/01/33	4.25%	1,120,000		28,507	57,196	1,148,689	47,600	874	(1,754)	46,720	4.07%	4.17%	4.250%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
BNY Mellon-2015 A Series Bonds 2033		30	01/01/34	4.25%	1,170,000		29,780	59,750	1,199,970	49,725	913	(1,832)	48,806	4.07%	4.17%	4.250%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
BNY Mellon-2015 A Series Bonds 2034		30	01/01/35	4.25%	1,220,000		31,052	62,302	1,251,250	51,850	952	(1,910)	50,892	4.07%	4.17%	4.250%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
BNY Mellon-2015 A Series Bonds 2035		30	01/01/36	4.25%	1,270,000		32,325	64,856	1,302,531	53,975	991	(1,989)	52,977	4.07%	4.17%	4.250%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
BNY Mellon 2015 A Series Bonds 2036		30	01/01/37	4.50%	290,000		7,381	14,809	297,428	13,050	240	(481)	12,809	4.31%	4.42%	4.500%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-

Pennichuck Water Works, Inc.
Weighted Average Cost of Long-Term Debt
For the Twelve Months Ended December 31, 2016

Schedule 6

Holder		Term	Maturity	Rate	Outstanding Balance as of 12/31/2016	New Debt added in 2016	Unamort Debt Issue Costs	Unamort Premium	Outstanding Debt Funded	Annual Interest (4)	Annual Amort Issue Costs	Annual Amort Prem Costs	All In Annual Cost	Funded Effective Rate	Effective Rate	Coupon Rate	2016 TY Principal Pmts.	2016 TY Interest Pmts	Total 2016 TY Principal and Interest Payments	2016 Principal Pmt Pro Forma	2016 Interest Pmt Pro Forma	Pro Forma 2016 Princ and Interest	2016 Proforma Adjustment to 2016 Principal Payments	2016 Proforma Adjustment to 2016 Interest Payments	Proformed 2016 Principal and Interest Payments
BNY Mellon-2015 A Series Bonds 2037		30	01/01/38	4.50%	305,000		7,763	15,576	312,813	13,725	252	(506)	13,471	4.31%	4.42%	4.500%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2015 A Series Bonds 2038		30	01/01/39	4.50%	315,000		8,018	16,087	323,069	14,175	260	(522)	13,913	4.31%	4.42%	4.500%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2015 A Series Bonds 2039		30	01/01/40	4.50%	330,000		8,399	16,852	338,453	14,850	273	(547)	14,576	4.31%	4.42%	4.500%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2015 A Series Bonds 2040		30	01/01/41	4.50%	345,000		8,781	17,618	353,837	15,525	285	(572)	15,238	4.31%	4.42%	4.500%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2015 A Series Bonds 2041		30	01/01/42	4.50%	360,000		9,163	18,384	369,221	16,200	297	(597)	15,900	4.31%	4.42%	4.500%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2015 A Series Bonds 2042		30	01/01/43	4.50%	380,000		9,672	19,406	389,734	17,100	314	(630)	16,784	4.31%	4.42%	4.500%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2015 A Series Bonds 2043		30	01/01/44	4.50%	395,000		10,054	20,172	405,118	17,775	326	(655)	17,446	4.31%	4.42%	4.500%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2015 A Series Bonds 2044		30	01/01/45	4.50%	415,000		10,563	21,193	425,630	18,675	343	(688)	18,330	4.31%	4.42%	4.500%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2015 A Series Bonds 2045		30	01/01/46	4.50%	435,000		11,072	22,215	446,143	19,575	359	(721)	19,213	4.31%	4.42%	4.500%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2015 B Series Bonds 2016		30	01/01/17	5.00%	95,000		2,416	12,746	105,330	4,750	161	(175)	4,736	4.50%	4.99%	5.000%	$ -	$ 106,280	$ 106,280	$ -	$ (37,296)	$ 68,984	$ -	$ -	$ 68,984
BNY Mellon-2015 B Series Bonds 2017	(9)	30	01/01/18	5.00%	100,000		2,543	13,416	110,873	5,000	170	(184)	4,986	4.50%	4.99%	5.000%	$ -	$ -	$ -	$ -	$ -	$ -	$ 95,000	$ 30,411	$ 125,411
BNY Mellon 2015 B Series Bonds 2018		30	01/01/19	5.00%	105,000		2,670	14,086	116,416	5,250	178	(193)	5,235	4.50%	4.99%	5.000%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2015 B Series Bonds 2019		30	01/01/20	5.00%	110,000		2,797	14,756	121,959	5,500	186	(203)	5,483	4.50%	4.99%	5.000%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2015 B Series Bonds 2020		30	01/01/21	5.00%	115,000		2,924	15,426	127,502	5,750	195	(212)	5,733	4.50%	4.99%	5.000%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
BNY Mellon 2015 B Series Bonds 2021		30	01/01/22	5.00%	120,000		3,051	16,096	135,045	6,000	203	(221)	5,982	4.50%	4.99%	5.000%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2015 B Series Bonds 2022		30	01/01/23	5.00%	125,000		3,178	16,766	138,588	6,250	212	(230)	6,232	4.50%	4.99%	5.000%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2015 B Series Bonds 2023		30	01/01/24	5.00%	130,000		3,305	17,436	144,131	6,500	220	(239)	6,481	4.50%	4.99%	5.000%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2015 B Series Bonds 2024		30	01/01/25	5.00%	140,000		3,560	18,781	155,221	7,000	237	(258)	6,979	4.50%	4.99%	5.000%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2015 B Series Bonds 2025		30	01/01/26	5.00%	145,000		3,687	19,451	160,764	7,250	246	(267)	7,229	4.50%	4.99%	5.000%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2015 B Series Bonds 2026		30	01/01/27	5.00%	155,000		3,941	20,791	171,850	7,750	263	(286)	7,727	4.50%	4.99%	5.000%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2015 B Series Bonds 2027		30	01/01/28	5.00%	160,000		4,068	21,461	177,393	8,000	271	(295)	7,976	4.50%	4.99%	5.000%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2015 B Series Bonds 2028		30	01/01/29	5.00%	170,000		4,323	22,807	188,484	8,500	288	(313)	8,475	4.50%	4.99%	5.000%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
BNY Mellon-2015 B Series Bonds 2029		30	01/01/30	5.00%	180,000		4,577	24,147	199,570	9,000	305	(332)	8,973	4.50%	4.99%	5.000%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
BNY Mellon 2015 B Series Bonds 2030		30	01/01/31	5.00%	185,000		4,709	24,843	205,134	9,250	314	(341)	9,223	4.50%	4.99%	5.000%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SRF Loan Hubbard Hill		20	04/01/22	3.80%	139,062		-		139,062	5,284			5,284	3.80%	3.80%	3.800%	$ 22,250	$ 4,897	$ 27,147	$ -	$ -	$ 27,147	$ -	$ -	$ 27,147
SRF Loan Contract #4 (water treatment plant)		20	10/01/28	4.49%	2,331,336		3,163		2,328,173	104,630	234		104,865	4.50%	4.50%	4.488%	$ 130,756	$ 88,909	$ 219,666	$ -	$ -	$ 219,666	$ -	$ -	$ 219,666
ARRA Loan - Ashley Commons	(8)	20	05/01/31	2.95%	380,585		2,004		378,581	11,235	131		11,366	3.00%	2.99%	2.952%	$ 6,094	$ 11,002	$ 17,096	$ -	$ -	$ 17,096	$ -	$ -	$ 17,096
ARRA Loan French Hill	(8)	20	07/01/32	2.86%	1,152,319		6,103		1,146,216	33,002	370		33,372	2.91%	2.90%	2.864%	$ 15,086	$ 32,382	$ 47,468	$ -	$ -	$ 47,468	$ -	$ -	$ 47,468
ARRA Loan Armory (S. Nashua Booster Station)	(8)	20	12/01/31	2.86%	260,485		1,351		259,134	7,460	87		7,547	2.91%	2.90%	2.864%	$ 3,774	$ 7,313	$ 11,087	$ -	$ -	$ 11,087	$ -	$ -	$ 11,087
ARRA Loan Glen Ridge	(8)	20	09/01/32	2.86%	87,448				87,448	2,504			2,504	2.86%	2.86%	2.864%	$ 1,105	$ 2,458	$ 3,563	$ -	$ -	$ 3,563	$ -	$ -	$ 3,563
SRF Loan - Drew Woods		20	08/01/27	2.95%	725,547		7,298		718,249	21,418	442		21,860	3.04%	3.01%	2.952%	$ 34,871	$ 20,949	$ 55,820	$ -	$ -	$ 55,820	$ -	$ -	$ 55,820
SRF Loan - Cross St, Amherst (Nashua Core)	(6)(6a)(8)(9)	20	07/01/36	2.46%	40,756		258.77		40,497	1,004	13		1,017	2.51%	2.50%	2.464%	$ 42,778	$ 53,921	$ 96,699	$ -	$ -	$ 96,699	$ 44,373	$ (1,815)	$ 139,258
SRF Loan - Boston Post Road, Amherst (Nashua Core)	(6)(6a)(8)	20	07/01/36	2.46%	407,720		2,580.75		405,140	10,046	129		10,176	2.51%	2.50%	2.464%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SRF Loan - Burke Street (Nashua Core)	(6)(6a)(8)	20	07/01/36	2.46%	1,748,767		11,103.25		1,737,664	43,090	555		43,645	2.51%	2.50%	2.464%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SRF Loan- Timberline Booster Station	(6)(9)	20	07/01/36	2.67%	330,000		2,096		327,904	8,633	105		8,738	2.66%	2.65%	2.616%	$ 6,322	$ 13,173	$ 19,495	$ -	$ -	$ 19,495	$ 8,573	$ (4,859)	$ 21,209
SRF Loan- Raw Water Transmission Main	(7)	20	11/01/36	3.17%	1,991,623	999,377	10,182		1,981,441	63,095	509		63,604	3.21%	3.10%	3.168%	$ -	$ -	$ -	$ -	$ -	$ -	$ 92,127	$ 107,671	$ 199,798
SRF Loan- Amherst Street - 2016	(7a)(11)	30	06/01/47	2.46%	-	1,400,000	9,332		(9,332)	-	311		311	2.46%	2.46%	2.464%	$ -	$ -	$ -	$ -	$ -	$ -	$ 33,609	$ 27,791	$ 61,400
					83,770,855	2,399,377	1,609,128	3,100,918	85,170,776	3,794,790	71,881	(103,469)	3,763,302	$	$	$	963,637	2,441,833	3,104,446	1,163,730	264,146	4,632,835	717,851	880,882	6,296,441
25 Yr BFA-NH 8.2% ($4,000,000)	(1)						55,853		(55,853)	-	6,819		6,819	NA	NA	0.000%									
20 Yr State Revolving Loan 1998	(1)						820		(820)	-	281		281	NA	NA	0.000%									
20 Yr BFA NH 4.5% ($1,205,000) 1/1/05	(1)						100,827		(100,827)	-	11,251		11,251	NA	NA	0.000%									
Series A - Pro rata BC-2 Bond Expense	(1)						244,662		(244,662)	-	12,398		12,398	NA	NA	0.000%									
Series B-1 ($8,000,000) 10/1/05	(2)						136,176		(136,176)	-	6,908		6,908	NA	NA	0.000%									
B-1 Bond Defeasance	(1)						10,167		(10,167)	-	562		562	NA	NA	0.000%									
BFA of NH (Series BC-3) (3)	(3)						166,609		(166,609)	-	45,247		45,247	NA	NA	0.000%									
BFA of NH (Series BC-4) (3)	(3)						832,785		(832,785)	-	26,424		26,424	NA	NA	0.000%									
IDA Loans (1)	(1)						11,753		(11,753)	-	3,360		3,360	NA	NA	0.000%									
BFA - NH (Series 2005 B)	(1)(6)	25	01/01/30	4.60%	-		241,379.82	-	(241,380)	-	17301.48		17,301	NA	NA	4.600%									
BFA NH (Series 2005 A)	(1)	30	01/01/35	4.70%			166,233		(166,233)	-	6,780		6,780	NA	NA	4.700%	$ 86,170,032								
BFA NH WTP (2005 Series A)	(1)	30	10/01/35	4.70%			756,520		(756,520)		41,354		41,354	NA	NA	4.700%									
					83,770,855		4,566,114	3,100,918	82,423,791	3,794,790	226,344	(103,469)	3,947,665	4.79%	4.71%	4.53%									
					83,770,856		4,556,114																		
			GL		83,770,856		4,536,930																		
	(14)				0		(19,184)		(19,184) (see deferred debt exp file)																

(1) The debt issuance costs and amortization reflected in the [illegible]
(2) On October 1, 2005, the Company [illegible] Series B-1 [illegible] bonds [illegible] with the escrow agent
The Company continues to amortize the related debt issuance costs
(3) The annual amortization of debt issuance costs reflects the [illegible] January 2010 for the BFA financing
(4) The annual interest expense is calculated based on the outstanding balance [illegible] multiplied by the stated interest rate. The calculated interest expense will differ from interest expense recorded in the test year due to loan repayments made during the year.
Additionally, SRF/ARRA loans [illegible]
(5) [illegible]
(6) [illegible]
(6a) [illegible]
(7) [illegible]
(7a) [illegible]
(8) [illegible]
(9) Adjustments are to [illegible] 2017 debt service values
(10) [illegible]
(11) [illegible]
(12) BNY Mellon loan for 2014 A series Bonds was $ 42,544,503 of which $ [illegible] is associated with [illegible] $ 23,350,000 [illegible]
(13) BNY Mellon loan for 2015 A and B Series Bonds was $ 23,476,840 of which $ 7,000,000 is associated with [illegible] $ 16,200,000 [illegible]
(14) Variance [illegible]

Long Term Debt per GL	82,066,100.30		
Current Portion Long Term Debt per GL	1,705,356.16		
Total Long Term Debt per GL	83,770,656.46	Per Sch F-35 PUC Annual Report	83,770,656.46
Add Back UNAMORTIZED DEBT DISCOUNT	-		

Proof of Interest Rate Comparing Cost of Debt Issuance Costs	
Funded Effective Rate	4.79%
Less: Effective Rate	4.71%
Increase in Rate for Debt Costs	0.08%
Long-Term Debt	$ 83,770,855

195

[illegible] Schedule 6

PENNICHUCK WATER WORKS, INC.
UNAMORTIZED DEFERRED DEBT
ACCOUNT NUMBER: 181080-001-2000

Vendor	Purpose	Invoice Date	Invoice Amount	Monthly Amount	Amortization Dates	Ending Balance 12/31/14	1/31/2015	2/28/2015	3/31/2015	4/30/2015	5/31/2015	6/30/2015	7/31/2015	8/31/2015	9/30/2015	10/31/2015	11/30/2015	12/31/2015	Ending Balance
Balance Forward							4,187,891.54	(21,300.88)	(16,095.65)	(21,288.97)	(20,841.38)	(20,425.38)	(20,517.42)	(22,128.42)	(22,128.42)	(21,889.92)	6,363.41	(22,120.95)	
Beginning Balance	28 1/2 Yr IDA 7.67%		17,012.32	109.76	Ends in 2020	7,792.52	(109.76)	(109.76)	(109.76)	(109.76)	(109.76)	(109.76)	(109.76)	(109.76)	(109.76)	(109.76)	(109.76)	(109.76)	6,475.40
Beginning Balance	30 Yr IDA 7.85%		10,897.15	131.29	Ends in 2014	(131.22)	131.22												0.00
Beginning Balance	30 Yr IDA 7.5%		21,621.31	170.25	Ends in 2018	7,320.35	(170.25)	(170.25)	(170.25)	(170.25)	(170.25)	(170.25)	(170.25)	(170.25)	(170.25)	(170.25)	(170.25)	(170.25)	5,277.35
Beginning Balance	25 Yr AMUL 7.4% ($8,000,000)		86,596.07	551.57	Ends in 2021	40,264.22	(551.57)	(551.57)	(551.57)	(551.57)	(551.57)	(551.57)	(551.57)	(551.57)	(551.57)	(551.57)	(551.57)	(551.57)	33,645.38
Beginning Balance	25 Yr BFA-NH 6.3% ($4,000,000)		126,404.56	734.91	Ends in 2023	64,672.12	(734.91)	(734.91)	(734.91)	(734.91)	(734.91)	(734.91)	(734.91)	(734.91)	(734.91)	(734.91)	(734.91)	(734.91)	55,853.20
Beginning Balance	20 Yr State Revolving Loan 1999		3,068.94	23.43	Ends in 2018	1,100.86	(23.43)	(23.43)	(23.43)	(23.43)	(23.43)	(23.43)	(23.43)	(23.43)	(23.43)	(23.43)	(23.43)	(23.43)	819.70
Beginning Balance	30 Yr BFA-NH 4.7% ($1,830,000) 1/1/05		234,338.56	723.27	Ends in 2034	172,927.94	(723.27)	(723.27)	(723.27)	(723.27)	(723.27)	(723.27)	(723.27)	(723.27)	(723.27)	(723.27)	(723.27)	(723.27)	164,248.70
Beginning Balance	25 Yr BFA-NH 4.6% ($2,345,000) 1/1/05		380,632.21	1,441.79	Ends in 2029	258,681.30	(1,441.79)	(1,441.79)	(1,441.79)	(1,441.79)	(1,441.79)	(1,441.79)	(1,441.79)	(1,441.79)	(1,441.79)	(1,441.79)	(1,441.79)	(1,441.79)	241,379.82
Beginning Balance	20 Yr BFA-NH 4.5% ($1,205,000) 1/1/05		191,266.67	937.58	Ends in 2024	112,077.99	(937.58)	(937.58)	(937.58)	(937.58)	(937.58)	(937.58)	(937.58)	(937.58)	(937.58)	(937.58)	(937.58)	(937.58)	100,827.03
Beginning Balance	Series A ($12,125,000) 10/1/05		1,021,398.16	3,067.26	Ends October 1, 2035	763,393.54	(3,067.26)	(3,067.26)	(3,067.26)	(3,067.26)	(3,067.26)	(3,067.26)	(3,067.26)	(3,067.26)	(3,067.26)	(3,067.26)	(3,067.26)	(3,067.26)	726,586.42
	Series A - Pro rata BC-2 Bond Expense		319,251.26	1,033.18	Ends October 1, 2035	257,260.46	(1,033.18)	(1,033.18)	(1,033.18)	(1,033.18)	(1,033.18)	(1,033.18)	(1,033.18)	(1,033.18)	(1,033.18)	(1,033.18)	(1,033.18)	(1,033.18)	244,863.30
Ambac Assurance Corp	Final premium series A Bonds		30,312.50	126.30	Ends October 1, 2035											30,312.50		(378.91)	29,933.59
Beginning Balance	Series B-1 ($6,000,000) 10/1/06		191,639.09	575.49	Ends October 1, 2035	143,082.14	(575.49)	(575.49)	(575.49)	(575.49)	(575.49)	(575.49)	(575.49)	(575.49)	(575.49)	(575.49)	(575.49)	(575.49)	136,176.26
Rath & Young	B-1 Bond Defeasance	3/31/2015	1,280.00	5.20	Ends October 1, 2035					1,280.00								(46.83)	1,233.17
Rath & Young	B-1 Bond Defeasance	5/21/2015	1,696.50	6.95	Ends October 1, 2035						1,696.00							(48.67)	1,647.33
Rath & Young	B-1 Bond Defeasance	6/23/2015	580.00	2.39	Ends October 1, 2035							580.00						(14.32)	565.68
Rath & Young	B-1 Bond Defeasance	6/30/2015	1,031.00	4.24	Ends October 1, 2035							1,031.00						(25.46)	1,005.54
Rath & Young	B-1 Bond Defeasance	8/31/2015	238.50	0.99	Ends October 1, 2035										238.50			(3.96)	234.54
Rath & Young	B-1 Bond Defeasance	1/31/2015	686.50	2.77	Ends October 1, 2035		686.50											(30.45)	656.05
Rath & Young	B-1 Bond Defeasance	2/28/2015	5,028.50	20.36	Ends October 1, 2035			5,028.50										(203.58)	4,824.92
Beginning Balance	WTP SRF ($3,000,000)		4,685.15	19.52	7/1/09-6/30/29	3,396.83	(19.52)	(19.52)	(19.52)	(19.52)	(19.52)	(19.52)	(19.52)	(19.52)	(19.52)	(19.52)	(19.52)	(19.52)	3,162.59
Beginning Balance	BC-3 (costs incur through December 2008)		452,465.58	3,770.55	Ends April 1, 2018	180,985.98	(3,770.55)	(3,770.55)	(3,770.55)	(3,770.55)	(3,770.55)	(3,770.55)	(3,770.55)	(3,770.55)	(3,770.55)	(3,770.55)	(3,770.55)	(3,770.55)	135,739.38
	BC-3 - Pro rata BC-2 Bond Expense		197,522.97	1,995.18	Ends April 1, 2018	77,812.17	(1,995.18)	(1,995.18)	(1,995.18)	(1,995.18)	(1,995.18)	(1,995.18)	(1,995.18)	(1,995.18)	(1,995.18)	(1,995.18)	(1,995.18)	(1,995.18)	53,878.01
Beginning Balance	BC-4 (costs incur through December 2008)		779,302.04	2,368.70	Ends October 1, 2035	608,755.64	(2,368.70)	(2,368.70)	(2,368.70)	(2,368.70)	(2,368.70)	(2,368.70)	(2,368.70)	(2,368.70)	(2,368.70)	(2,368.70)	(2,368.70)	(2,358.70)	580,331.24
	BC-4 Pro rata BC-2 Bond Expense		329,148.56	1,065.21	Ends October 1, 2035	265,235.96	(1,065.21)	(1,065.21)	(1,065.21)	(1,065.21)	(1,065.21)	(1,065.21)	(1,065.21)	(1,065.21)	(1,065.21)	(1,065.21)	(1,065.21)	(1,065.21)	252,453.44
Kutak Rock & Mailing	2005 Series A, B, & C - Final Arbitrage		2,511.77	8.37	Ends October 1, 2035	2,084.90	(8.37)	(8.37)	(8.37)	(8.37)	(8.37)	(8.37)	(8.37)	(8.37)	(8.37)	(8.37)	(8.37)	(8.37)	1,984.46
Moody's Investors	Annual Bond Rating AUIJ Bonds		15,000.00	174.42	Ends March 1, 2021	12,906.96	(174.42)	(174.42)	(174.42)	(174.42)	(174.42)	(174.42)	(174.42)	(174.42)	(174.42)	(174.42)	(174.42)	(174.42)	10,813.92
Stimulus Financing	French Hill, Nashua, NH- 4 ARRA Proj	60.52%	7,551.47	30.82	02/01/12-07/1/32	6,472.77	(30.82)	(30.82)	(30.82)	(30.82)	(30.82)	(30.82)	(30.82)	(30.82)	(30.82)	(30.82)	(30.82)	(30.82)	6,102.93
Stimulus Financing	Ashley Commons Milford, NH- 4 ARRA Projects	20.95%	2,614.07	10.89	05/01/11-04/01/31	2,134.91	(10.89)	(10.89)	(10.89)	(10.89)	(10.89)	(10.89)	(10.89)	(10.89)	(10.89)	(10.89)	(10.89)	(10.89)	2,004.23
Stimulus Financing	Armory Booster, Nashua, NH - 4 ARRA Projects	13.97%	1,743.13	7.26	07/01/11-06/30/31	1,438.21	(7.26)	(7.26)	(7.26)	(7.26)	(7.26)	(7.26)	(7.26)	(7.26)	(7.26)	(7.26)	(7.26)	(7.26)	1,351.09
Various	Drew Woods SRF Financing	Numerous	9,067.11	36.86	01/01/12-06/01/32	7,740.15	(36.86)	(36.86)	(36.86)	(36.86)	(36.86)	(36.86)	(36.86)	(36.86)	(36.86)	(36.86)	(36.86)	(36.86)	7,297.83
Rath & Young	2014 SRF (Nashua Core [2640K], Timberlane Station [330k])	12/31/2013	285.83		08/01/16-07/31/36	285.83													285.83
State of NH	2014 SRF (Nashua Core [2640K], Timberlane Station [330k])	1/31/2014	74.25		08/01/16-07/31/36	74.25													74.25
Rath & Young	2014 SRF (Nashua Core [2640K], Timberlane Station [330k])	2/28/2014	5,136.00		08/01/16-07/31/36	5,136.00													5,136.00
Rath & Young	2014 SRF (Nashua Core [2640K], Timberlane Station [330k])	3/31/2014	2,929.00		08/01/16-07/31/36	2,929.00													2,929.00
State of NH	2014 SRF (Nashua Core [2640K], Timberlane Station [330k])	3/31/2014	54.00		08/01/16-07/31/36	54.00													54.00
Rath & Young	2014 SRF (Nashua Core [2640K], Timberlane Station [330k])	4/30/2014	2,959.50		08/01/16-07/31/36	2,959.50													2,959.50
Rath & Young	2014 SRF (Nashua Core [2640K], Timberlane Station [330k])	4/30/2014	825.00		08/01/16-07/31/36	825.00													825.00
Rath & Young	2014 SRF (Nashua Core [2640K], Timberlane Station [330k])	5/31/2014	884.75		08/01/16-07/31/36	884.75													884.75
Rath & Young	2014 SRF (Nashua Core [2640K], Timberlane Station [330k])	6/30/2014	2,898.00		08/01/16-07/31/36	2,898.00													2,898.00
Various	2014 Bond Funding - Series A & B	Numerous	1,174,438.51	3,264.67	01/01/15-01/01/45	1,174,438.51	(3,262.33)	(2,267.88)	(2,432.70)	(3,265.11)	(3,265.11)	(3,272.15)	(3,272.15)	(3,272.15)	(3,272.15)	(5,093.82)	(3,264.68)	(3,236.90)	1,134,262.38
Various	2015 Bond Funding - Series A	Numerous	523,181.01	1,433.28	01/01/16-01/01/46														523,181.01
Various	2015 Bond Funding - Series B	Numerous	51,743.17	287.46	01/01/16-01/01/46														51,743.17
Various	2015 SRF Financing - Raw Water Transmission (4)	Numerous	10,181.91		TBD-not in rpmt mode														10,182.41
Total						4,187,891.54	(21,300.88)	(16,095.65)	(21,288.97)	(20,841.38)	(20,425.38)	(20,517.42)	(22,128.42)	(22,128.43)	(21,889.92)	6,363.41	(22,120.95)	(22,845.35)	4,546,778.81
General Ledger Balance						4,187,891.54													4,536,929.91
Variance																			9,848.90

(2) Additional deferred costs of $8,933.30 that were incurred subsequent to 12/31/15 are included in this amount.
(3) Additional deferred costs of $456.37 that were incurred subsequent to 12/31/15 are included in this amount.
(4) Additional deferred costs of $459.23 that were incurred subsequent to 12/31/15 are included in this amount.

Costs that were incurred subsequent to 12/31/15 but included in the amounts shown. See footnotes 2-4 — 9,848.90

PENNICHUCK WATER WORKS, INC.
UNAMORTIZED DEFERRED DEBT: ORIGINAL ISSUE DISCOUNT
ACCOUNT NUMBERS: 181380, 181370 and 181100-2000-001:

	Invoice Date	Invoice Amount	Monthly Amount	Amortization Dates	Ending Balance 12/31/14	1/31/2015	2/29/2015	3/31/2015	4/30/2015	5/31/2015
Balance Forward					251 593 38	251 593 38	250 582 96	249 572 54	248 562 12	247 551 70
Original Issue Discount	10/1/2005	360,718 74	1 010 42	10/1/05 - 10/1/35		(1,010 42)	(1,010 42)	(1 010 42)	(1,010 42)	(1,010 42)
Original Issue Discount 2014 bonc	11/2/2015	3 619 06	423 34	11/02/15-08/15/16						
Original Issue Discount 2014 bonc	11/2/2015	2,624 84	524 97	11/02/15-08/15/16						
Original Issue Discount 2015 bonc	########	25,159 15	2 013 26	11/17/15-11/23/16						
Original Issue Discount 2015 bonc	########	1,090 76	155 82	11/17/15-06/15/16						
					251,593 38	250,582 96	249,572 54	248,562 12	247,551 70	246,541 28
General Ledger Balance										

	6/30/2015	7/31/2015	8/31/2015	9/30/2015	10/31/2015	11/30/2015	12/31/2015	Balance	
Balance Forward	246 541 28	245 530 86	244 520 44	243 510 02	242 499 60	241 489 18	-	251 593 38	
Original Issue Discount	(1 010 42)	(1 010 42)	(1,010 42)	(1,010 42)	(1,010 42)	(241 489 18)	-	(251,593 38)	
Original Issue Discount 2014 bonc							2,972 38	2 972 38	These amounts represent discounts on investments
Original Issue Discount 2014 bonc							1 574 90	1,574 90	that were purchased with bond funds
Original Issue Discount 2015 bonc							20 132 62	20 132 62	They are not part of the bond issue cost or
Original Issue Discount 2015 bonc							779 11	779 11	discounts
	245,530 86	244,520 44	243,510 02	242,499 60	241,489 18	-	25,459 01	25,459 01	
General Ledger Balance							25,459 01	25,459 01	

1. Report by balance sheet accounts particulars concerning long-term debt included in Accounts 221, Bonds; 222, Reacquired Bonds; 223, Advances from Associated Companies; and 224, Other Long-Term Debt.
2. For bonds assumed by the respondent, column (a) should include name of the issuing company as well as the description of the bonds.
3. Advances from Associated Companies should be reported separately for advances on notes, and advances on open accounts. Demand notes shall be designated as such. Names of associated companies from which advances were received shall be shown in col. (a).
4. In an insert schedule give explanatory particulars for accounts 223, and 224 of net changes during the year. With respect to long-term advances show for each company (a)principal advanced during year, (b) interest added to principal amount, and (c) principal repaid during year. Give Commission authorization case numbers and dates.
5. If the respondent has pledged any of its long-term debt securities , give particulars in a footnote, including name of the pledge and purpose of the pledge.
6. If the respondent has any long-term debt securities which have been nominally issued and are nominally outstanding at end of year, describe such securities in a footnote.
7. If interest expense was incurred during the year on any obligations retired or reacquired before end of year, include such interest expense in column (f). Explain any difference between the total of column (f) and the total of Account 427, Interest on Long-term Debt, and Account 430, Interest on Debt to Associated Companies.
8. Give particulars concerning any long-term debt authorized by the commission but not yet issued.

Line No.	Class and Series of Obligation (a)	Date of Issue (b)	Date of Maturity (c)	Outstanding (d)	INTEREST FOR YEAR Rate (e)	INTEREST FOR YEAR Amount (f)	HELD BY RESPONDENT Reacquired Bonds (Acct. 222) (g)	HELD BY RESPONDENT Sinking and Other Funds (h)	Redemption Price per $100 End of Year (i)	Commission Order
1	**Bonds (Account 221)**									
2										
3	Business Finance Authority	05/01/97	01/1/22	-	6.300%	8,645				22,559
4	Business Finance Authority	01/01/05	01/01/30	-	4.600%	93,759				24,395
5	Business Finance Authority	01/01/05	01/01/25	-	4.500%	2,791				24,395
6	Business Finance Authority	01/01/05	01/01/35	-	4.700%	75,120				24,395
7	Business Finance Authority	10/13/05	10/01/35	-	4.700%	516,053				24,510
8	American United Life	03/01/96	03/01/21	4,400,000.00	7.400%	333,000				22,004
9	Revolving Loan Fund	9/1/1999	05/01/22	139,061.95	3.800%	5,742				22,959
10	Revolving Loan Fund	12/15/2014	01/01/45	5,300,000.00	4.500%	238,500				25,734
11	Revolving Loan Fund	04/26/06	07/01/29	2,331,336.00	4.488%	107,566				24,548
12	Revolving Loan Fund	06/01/11	05/01/31	380,585.43	2.952%	11,501				24,957
13	Revolving Loan Fund	08/01/12	07/01/32	1,152,317.80	2.864%	33,710				24,957
14	Revolving Loan Fund	02/01/12	01/01/32	260,485.24	2.864%	7,628				24,984
15	Revolving Loan Fund	10/01/12	09/01/32	87,446.20	2.864%	2,557				24,957
16	Revolving Loan Fund	07/01/12	06/01/32	725,548.51	2.952%	21,962				25,114
17	Business Finance Authority	5/1/2008	10/01/35	-	5.000%	19,726				24,510
18	Business Finance Authority	5/1/2008	10/01/35	-	5.375%	34,325				24,510
19	Revolving Loan Fund	8/1/2014	TBD	40,756.00	2.464%					25,649
20	Revolving Loan Fund	9/1/2014	TBD	407,729.00	2.464%					25,649
21	Revolving Loan Fund	9/1/2014	TBD	1,748,766.92	2.464%	21,973				25,649
22	Revolving Loan Fund	12/15/2014	01/01/45	41,885,000.00	various	1,849,369				25,734
23	Revolving Loan Fund	10/15/2015	01/01/46	20,555,000.00	various	101,791				25,808
24	Revolving Loan Fund	10/15/2015	01/01/46	2,035,000.00	various	10,906				25,808
25	Revolving Loan Fund		07/01/36	330,000.00	2.616%	3,300				25,774
26	Revolving Loan Fund		TBD	1,991,623.41	TBD					25,774
27										
28	**TOTALS**			83,770,656.46		3,499,924	$ -	$ -		
29	**Advances from Associated**									
30	**Companies (Account 223)**									
31	Parent Company			(16,620,944.17)	0.01	(115,272)				
32										
33	**TOTALS**			(16,620,944 17)		(115,272)	$ -	$ -		
34	**Other Long Term Debt**									
35	**(Account 224)**									
36	Interest on Customer Deposits			-		-				
37	(Account 235)									
38	**TOTALS**			-		-	$ -	$ -		

Pennichuck Water Works, Inc.
Weighted Average Cost of Long-Term Debt
Reconciliation Amortization Issue Cost vs. Annual Report
For the Twelve Months Ended December 31, 2015

Annual Report Sch F-25	$	4,562,389
Less: Discount on Bond Project Fund 2014 (1)	$	(4,547)
Less: Discount on Bond Project Fund 2015 (1)	$	(20,912)
Adjusted Annual Report Sch F-25	$	4,536,930
Filing Sect 15 Sch 5	$	4,536,930
Difference		0

Notes:

(1) *Amount represents discount on investments purchased with Bond Project Funds from the BNY Mellon-2014 and 2015 Series A Bonds. These amounts are included in the unamortized Unamortized Debt Discount and Expense account section on the Annual Report because they are in Account 181 but they do not truly represent expenses of the original bond issuance so are not included in Filing Sect 15 Sch 5.*

PENNICHUCK WATER WORKS INC
UNAMORTIZED PREMIUM ON DEBT
GL ACCOUNT: 251000-001-2000 through 251003-001-2000
YEAR ENDING 12/31/15

Description	Bond Issuance Amount	Date of Issuance/ Escrow	Bond Premium Amount	Amort Life (in yrs)	Monthly Amort Amt	Unamortized Balance as of 1/1/15	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Unamortized Balance as of 12-31-15
Series B-1 Bonds a/c 251000	6,000,000.00	10/1/2006	63,375.81	29	182.12	45,345.93	(182.12)	(182.12)	(182.12)	(182.12)	(182.12)	(182.12)	(182.12)	(182.12)	(182.12)	(182.12)	(182.12)	(182.12)	43,160.49
Series BC-3 Bonds a/c 251000	7,500,000.00	5/1/2008	179,784.19	10	1,824.51	73,241.86	(73,241.86)												-
Series BC-4 Bonds a/c 251000	12,500,000.00	5/1/2008	299,640.00	27	1,087.69	270,989.84	(270,989.84)												-
TOTAL a/c 251000						389,577.63	(344,413.82)	(182.12)	(182.12)	(182.12)	(182.12)	(182.12)	(182.12)	(182.12)	(182.12)	(182.12)	(182.12)	(182.12)	43,160.49
Series 2014A & B Bonds a/c 251001	41,855,000.00	12/15/2014	1,941,943.65	30	5,394.29	1,941,943.65	(5,394.29)	(5,394.29)	(5,394.29)	(5,394.29)	(5,394.29)	(5,394.29)	(5,394.29)	(5,394.29)	(5,394.29)	(5,394.29)	(5,394.29)	(5,394.29)	1,877,212.17
Series 2015A Bonds a/c 251002	20,555,000.00	10/27/2015	1,049,698.45	30	2,915.83		-	-	-	-	-	-	-	-	-	-	-	1,049,698.45	1,049,698.45
Series 2015B Bonds a/c 251003	2,035,000.00	10/27/2015	273,010.00	15	1,516.72	-	-	-	-	-	-	-	-	-	-	-	-	273,010.00	273,010.00
TOTAL 251000-251003						2,331,521.28	(349,808.11)	(5,576.41)	(5,576.41)	(5,576.41)	(5,576.41)	(5,576.41)	(5,576.41)	(5,576.41)	(5,576.41)	(5,576.41)	(5,576.41)	1,317,132.04	3,243,081.11
TOTAL G/L 251000-251005																		g/l	3,243,081.11
Adjustment for Series B-1, BC-3 and BC-4 Bonds to be written off in 2016 since debt was paid off at 12-31-15																			(43,160.49)
Adjusted balance for Weighted Average Cost of Long Term Debt - Schedule 5																			3,199,920.62

Pennichuck Water Works, Inc.
Cost of Short-Term Debt
For the Thirteen Months Ended December 31, 2015

Schedule 6

	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	13 Month Average
INTERCO PAY/REC: PWW/PCP	(16,740,089)	(16,845,769)	(17,256,523)	(12,256,754)	(11,945,795)	(12,952,321)	(9,902,934)	(9,616,277)	(9,405,729)	(10,284,092)	(10,328,179)	(11,094,750)	(16,607,989)	(12,710,554)
INTERCO PAY/REC: PWW/TSC	-	(1,722)	(2,324)	(3,093)	(3,903)	(4,540)	(5,269)	(5,982)	(6,659)	(7,500)	(6,416)	(6,975)	-	(4,183)
INTERCO PAY/REC: PWW/PWS	0	(248,423)	(462,811)	(692,663)	(910,214)	(1,188,078)	(1,457,569)	(1,671,977)	(1,914,539)	(2,115,851)	(2,297,726)	(2,541,385)	-	(1,192,404)
INTERCO PAY/REC: PWW/PAC	-	(40,873)	(52,248)	(75,078)	(101,541)	(120,003)	(141,135)	(162,452)	(181,054)	(213,114)	(218,326)	(236,738)	-	(118,659)
INTERCO PAY/REC: PWW/PEU	-	(356,728)	(587,350)	(835,722)	(1,116,769)	(1,384,358)	(1,646,900)	(1,909,492)	(2,136,402)	(2,354,886)	(2,454,585)	(2,704,095)	-	(1,345,176)
INTERCO LOAN PWW/PAC: RSF	(12,955)	(12,955)	(12,955)	(12,955)	(12,955)	(12,955)	(12,955)	(12,955)	(12,955)	(12,955)	(12,955)	(12,955)	(12,955)	(12,955)
Interco Net Receivable	(16,753,043)	(17,508,470)	(18,374,211)	(13,876,265)	(14,091,177)	(15,662,256)	(13,166,782)	(13,379,135)	(13,657,338)	(14,988,398)	(15,318,186)	(16,596,898)	(16,620,944)	(15,383,931)

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Pennichuck Water Works, Inc.
Construction Work in Progress (CWIP)
For the Thirteen Months Ended December 31, 2015

Schedule 6
Supplemental

	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	13 Month Average
CWIP: LABOR CLEARING	4,130	(4,333)	(9,213)	(9,717)	(29,220)	453	(9,836)	(26,985)	(26,271)	(57,987)	(21,421)	(24,251)	(24,097)	(18,365)
CWIP: CONTRACTOR CLEARING	1,279,903	1,392,324	1,559,050	1,758,763	1,774,907	2,242,317	1,931,434	2,810,260	3,451,253	3,587,538	3,980,559	4,088,434	4,366,614	2,632,566
CWIP: WTP EVAL & CAPITAL PLAN														
CWIP: CPERATIONS BUILDING	-	-	849	-	-	-	-	-	-	-	-	-	-	65.28
Total CWIP	1,284,033	1,387,991	1,550,686	1,749,046	1,745,687	2,242,770	1,921,598	2,783,275	3,424,982	3,529,550	3,959,138	4,084,183	4,342,517	2,614,266

Pennichuck Water Works, Inc.
Weighted Average Cost of Preferred Stock
For the Twelve Months Ended December 31, 2012

Schedule 7

Security	Term	Maturity	Rate	Outstanding Balance	Annual Dividends	Annual Amortization	All In Annual Cost	Effectve Rate

NOT APPLICABLE

Pennichuck Water Works, Inc.
Cost of Common Equity Capital **Schedule 8**
For the Twelve Months Ended December 31, 2015

Source: S&P

Date			Rate
1/1/2016			2.86
12/1/2015			2.97
11/1/2015			3.03
10/1/2015			2.89
9/1/2015			2.95
8/1/2015			2.86
7/1/2015			3.07
6/1/2015			3.11
5/1/2015			2.96
4/1/2015			2.59
3/1/2015			2.63
2/1/2015			2.56
1/1/2015			2.46
	30 year Treasury Rate	Average	**2.84**
		Plus	**3.00**
		Cost of Equity	**5.84%** (1)

Notes:
(1) DW 13-330 Order 25,693
The PUC recommended that furture rate proceedings PWW's

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