

SOURCES AND USES OF FUNDS

Pennichuck Corporation NH  
 Refunding Water Facility Revenue Bonds  
 (Pennichuck Water Works Project)  
 \*\*\* FINAL Series 2020C Bonds \*\*\*  
 August, 26, 2020

Sources:	2020 New Money Series B	2020 Refunding of AULI	2014 Series A Refunding	2015 Series A Refunding	2015 Series B Refunding	Total
Bond Proceeds:						
Par Amount	4,795,000.00	2,440,000.00	42,580,000.00	21,920,000.00	1,895,000.00	73,630,000.00
Other Sources of Funds:						
Issuer Contribution			1,064,869.87	555,789.58	90,208.34	1,710,867.79
	4,795,000.00	2,440,000.00	43,644,869.87	22,475,789.58	1,985,208.34	75,340,867.79
Uses:						
Project Fund Deposits:						
Rate Stabilization Fund	4,700,000.00					4,700,000.00
Refunding Escrow Deposits:						
Cash Deposit		2,391,983.00	169.99	148.11	941.16	2,393,242.26
Open Market Purchases			42,839,144.63	22,061,469.00	1,944,921.90	66,845,535.53
		2,391,983.00	42,839,314.62	22,061,617.11	1,945,863.06	69,238,777.79
Delivery Date Expenses:						
Cost of Issuance	43,863.53	22,320.55	389,511.86	200,519.03	17,335.03	673,550.00
Underwriter's Discount	46,703.30	23,765.60	414,729.20	213,500.80	18,457.30	717,156.20
	90,566.83	46,086.15	804,241.06	414,019.83	35,792.33	1,390,706.20
Other Uses of Funds:						
Additional Proceeds	4,433.17	1,930.85	1,314.19	152.64	3,552.95	11,383.80
	4,795,000.00	2,440,000.00	43,644,869.87	22,475,789.58	1,985,208.34	75,340,867.79

Note: 1) Preliminary and subject to change.

BOND SUMMARY STATISTICS

Pennichuck Corporation NH  
 Refunding Water Facility Revenue Bonds  
 (Pennichuck Water Works Project)  
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 August, 26, 2020

Dated Date	09/02/2020
Delivery Date	09/02/2020
Last Maturity	09/01/2055
Arbitrage Yield	3.871383%
True Interest Cost (TIC)	3.943101%
Net Interest Cost (NIC)	3.948757%
All-In TIC	4.011440%
Average Coupon	3.903163%
Average Life (years)	21.363
Duration of Issue (years)	13.881
Par Amount	73,630,000.00
Bond Proceeds	73,630,000.00
Total Interest	61,394,239.33
Net Interest	62,111,395.53
Total Debt Service	135,024,239.33
Maximum Annual Debt Service	3,908,670.00
Average Annual Debt Service	3,858,141.61
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	9.740000
Total Underwriter's Discount	9.740000
Bid Price	99.026000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Taxable Serial Bonds (2021-30)	13,225,000.00	100.000	2.593%	5.682	6,740.05
Taxable Term Bond due in 2038	13,895,000.00	100.000	3.820%	14.693	17,924.55
Taxable Term Bond due in 2045	16,135,000.00	100.000	3.920%	22.151	25,493.30
Taxable Term Bond due in 2055	30,375,000.00	100.000	4.020%	30.822	56,497.50
	73,630,000.00			21.363	106,655.40

BOND DEBT SERVICE

Pennichuck Corporation NH  
 2020 New Money Series B  
 Rate Stabilization Fund

Period Ending	Principal	Coupon	Interest	Debt Service
12/31/2021	75,000	1.250%	175,494.66	250,494.66
12/31/2022	80,000	1.950%	175,046.00	255,046.00
12/31/2023	80,000	2.040%	173,486.00	253,486.00
12/31/2024	80,000	2.210%	171,854.00	251,854.00
12/31/2025	85,000	2.260%	170,086.00	255,086.00
12/31/2026	85,000	2.500%	168,165.00	253,165.00
12/31/2027	85,000	2.550%	166,040.00	251,040.00
12/31/2028	90,000	2.810%	163,872.50	253,872.50
12/31/2029	90,000	2.860%	161,343.50	251,343.50
12/31/2030	95,000	2.910%	158,769.50	253,769.50
12/31/2031	95,000	3.820%	156,005.00	251,005.00
12/31/2032	100,000	3.820%	152,376.00	252,376.00
12/31/2033	105,000	3.820%	148,556.00	253,556.00
12/31/2034	110,000	3.820%	144,545.00	254,545.00
12/31/2035	110,000	3.820%	140,343.00	250,343.00
12/31/2036	115,000	3.820%	136,141.00	251,141.00
12/31/2037	120,000	3.820%	131,748.00	251,748.00
12/31/2038	125,000	3.820%	127,164.00	252,164.00
12/31/2039	130,000	3.920%	122,389.00	252,389.00
12/31/2040	135,000	3.920%	117,293.00	252,293.00
12/31/2041	140,000	3.920%	112,001.00	252,001.00
12/31/2042	145,000	3.920%	106,513.00	251,513.00
12/31/2043	150,000	3.920%	100,829.00	250,829.00
12/31/2044	160,000	3.920%	94,949.00	254,949.00
12/31/2045	165,000	3.920%	88,677.00	253,677.00
12/31/2046	170,000	4.020%	82,209.00	252,209.00
12/31/2047	175,000	4.020%	75,375.00	250,375.00
12/31/2048	185,000	4.020%	68,340.00	253,340.00
12/31/2049	190,000	4.020%	60,903.00	250,903.00
12/31/2050	200,000	4.020%	53,265.00	253,265.00
12/31/2051	205,000	4.020%	45,225.00	250,225.00
12/31/2052	215,000	4.020%	36,984.00	251,984.00
12/31/2053	225,000	4.020%	28,341.00	253,341.00
12/31/2054	235,000	4.020%	19,296.00	254,296.00
12/31/2055	245,000	4.020%	9,849.00	254,849.00
	4,795,000		4,043,473.16	8,838,473.16

SAVINGS

Pennichuck Corporation NH  
 Refunding Water Facility Revenue Bonds  
 (Pennichuck Water Works Project)  
 \*\*\* FINAL Series 2020C Bonds \*\*\*  
 August, 26, 2020

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 09/02/2020 @ 3.8713831%
12/31/2021	4,725,486.07	3,648,837.67	1,076,648.40	1,103,273.75
12/31/2022	4,710,271.92	3,651,652.50	1,058,619.42	1,045,880.12
12/31/2023	4,704,066.65	3,644,325.00	1,059,741.65	1,008,635.49
12/31/2024	4,682,861.38	3,645,661.00	1,037,200.38	952,129.67
12/31/2025	4,686,156.11	3,649,472.50	1,036,683.61	917,225.97
12/31/2026	4,673,450.84	3,652,013.50	1,021,437.34	871,622.43
12/31/2027	4,674,495.57	3,645,888.50	1,028,607.07	845,642.60
12/31/2028	4,659,040.30	3,648,503.50	1,010,536.80	801,548.90
12/31/2029	4,651,960.03	3,646,833.00	1,005,127.03	768,773.73
12/31/2030	4,647,629.76	3,648,509.00	999,120.76	737,032.81
12/31/2031	4,640,674.49	3,648,351.00	992,323.49	705,961.99
12/31/2032	4,435,875.47	3,654,107.00	781,768.47	544,337.66
12/31/2033	4,434,351.45	3,647,571.00	786,780.45	528,079.97
12/31/2034	4,427,308.68	3,654,125.00	773,183.68	501,353.90
12/31/2035	4,409,840.91	3,648,196.00	761,644.91	476,940.11
12/31/2036	4,401,748.14	3,650,166.00	751,582.14	454,626.62
12/31/2037	1,756,845.99	3,644,653.00	-1,887,807.01	-973,011.83
12/31/2038	1,752,037.59	3,651,848.00	-1,899,810.41	-941,855.06
12/31/2039	1,740,222.95	3,646,178.00	-1,905,955.05	-908,902.92
12/31/2040	1,731,402.06	3,651,110.00	-1,919,707.94	-880,565.88
12/31/2041	1,725,359.29	3,647,906.00	-1,922,546.71	-848,139.75
12/31/2042	1,716,991.52	3,651,762.00	-1,934,770.48	-820,948.65
12/31/2043	1,716,083.12	3,652,286.00	-1,936,202.88	-790,030.64
12/31/2044	1,702,634.10	3,644,478.00	-1,941,843.90	-762,061.52
12/31/2045	1,701,541.33	3,648,534.00	-1,946,992.67	-734,744.55
12/31/2046	444,787.50	3,493,866.00	-3,049,078.50	-1,125,066.67
12/31/2047		3,499,195.00	-3,499,195.00	-1,246,373.26
12/31/2048		3,500,504.00	-3,500,504.00	-1,199,608.02
12/31/2049		3,492,793.00	-3,492,793.00	-1,151,617.58
12/31/2050		3,496,263.00	-3,496,263.00	-1,109,068.03
12/31/2051		3,495,311.00	-3,495,311.00	-1,066,729.81
12/31/2052		3,494,937.00	-3,494,937.00	-1,026,164.42
12/31/2053		3,499,940.00	-3,499,940.00	-988,646.07
12/31/2054		3,494,918.00	-3,494,918.00	-949,762.76
12/31/2055		3,495,072.00	-3,495,072.00	-913,746.32
	89,553,123.22	126,185,766.17	-36,632,642.95	-6,173,978.00

Savings Summary

PV of savings from cash flow	-6,173,978.00
Plus: Refunding funds on hand	6,950.63
Net PV Savings	-6,167,027.37