

From: John Walsh <jwalsh@aquarionwater.com>
Sent: Friday, April 19, 2019 10:28 AM
To: 'mayot@hingham-ma.com' (mayot@hingham-ma.com)
Cc: Kerry Ryan; Conner, Joe (jconner@bakerdonelson.com); Richard Pedone (rpedone@nixonpeabody.com); Debra Szabo
Subject: Purchase Price Update Through Dec 2018
Attachments: Hingham purchase price summary 12312018.xlsx; AWC MA 2018 Final.pdf; AWC MASS Capital 2018 Final.pdf

Hello Tom,

Please see the attached spreadsheet for an update of the purchase price of the water system updated through December 2018.

For the purchase price update that we provided last April, Kerry Ryan asked for financial reports and amounts for Gross Plant, CIAC, and Advances, so I am providing that information as well (below and attached).

Please let me know if you have any questions, or need additional information.

Regards,
John

Hingham/Hull/Cohasset Water System			
Year	Gross Plant	CIAC	Advances
2014	37,982,892	6,394,733	79,372
2015	41,440,215	7,306,524	26,481
2016	44,257,565	7,307,332	34,631
2017	46,800,620	7,307,332	116,051
2018	49,451,690	7,307,332	171,219

HWTP	
Year	Gross Plant
2014	37,233,420
2015	37,233,420
2016	36,666,789
2017	36,666,789
2018	36,555,557

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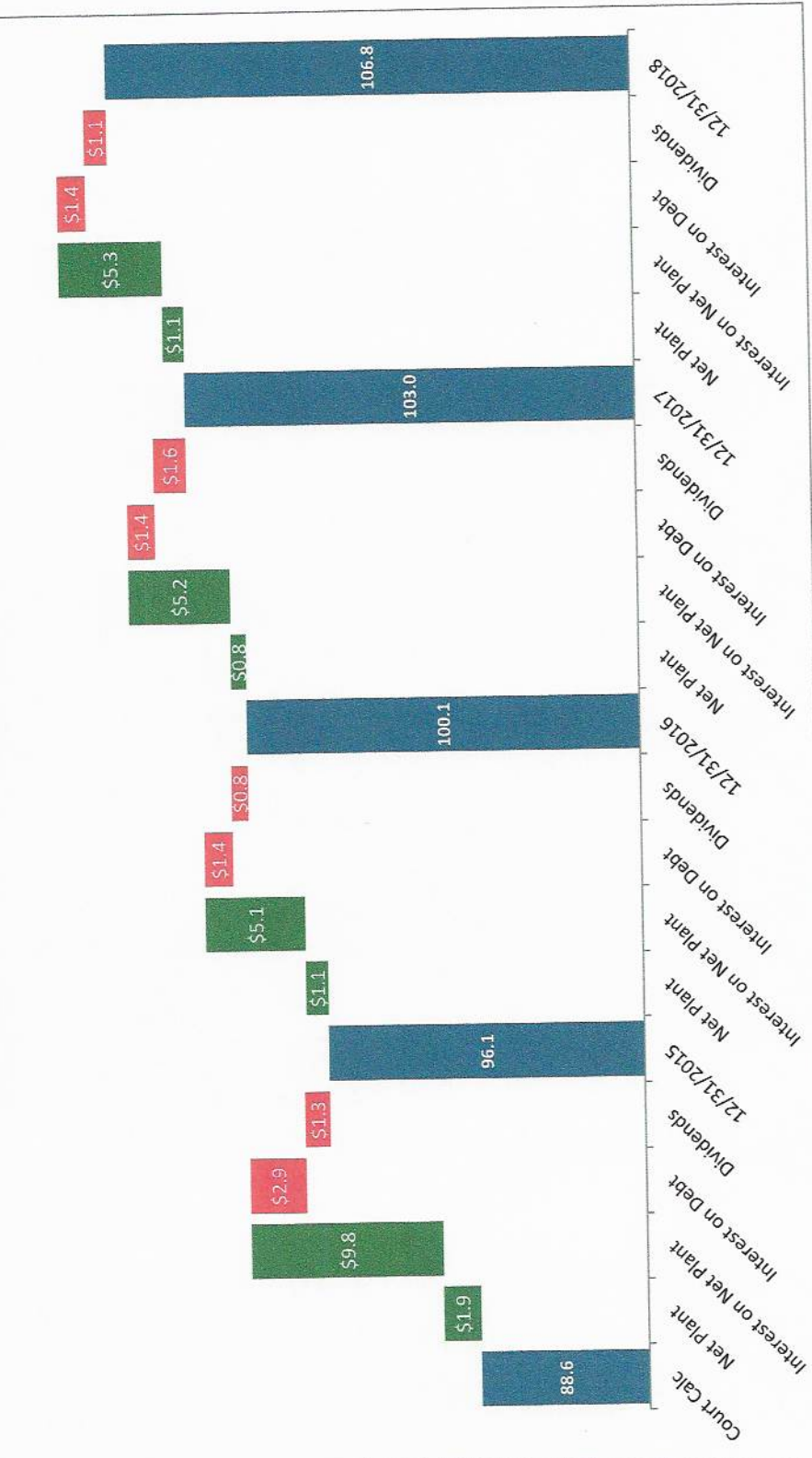
Aquarion Water Company of Massachusetts
 Analysis of 04/22/16 Court Order

	Court Order	Roll Forward to 12/31/16	Court Order as of 12/31/16	Roll Forward to 12/31/17	Court Order as of 12/31/17	Roll Forward to 12/31/18	Court Order as of 12/31/18
Calculation Summary							
Net Plant	47,993,178	2,995,908	50,989,086	766,734	51,755,819	1,053,337	52,809,157
+ Interest on Net Plant	108,084,126	14,907,266	122,991,392	5,175,582	128,166,974	5,280,916	133,447,890
- Interest on Debt	(51,029,614)	(4,283,196)	(55,312,811)	(1,392,311)	(56,705,122)	(1,421,985)	(58,127,107)
- Dividends	(16,461,869)	(2,099,977)	(18,561,845)	(1,630,000)	(20,191,845)	(1,130,000)	(21,321,845)
Purchase Price	88,585,820	11,520,001	100,105,821	2,920,005	103,025,826	3,782,268	106,808,093

Amount in
1,000,000

	Court Order	12/31/2015	12/31/2016	12/31/2017	12/31/2018
Net Plant	48.0	49.9	51.0	51.8	52.8
+ Interest on Net Plant	108.1	117.9	123.0	128.2	133.4
- Interest on Debt	(51.0)	(53.9)	(55.3)	(56.7)	(58.1)
- Dividends	(16.5)	(17.7)	(18.6)	(20.2)	(21.3)
Purchase Price	88.6	96.1	100.1	103.0	106.8

Purchase Price Court Decision to Dec. 31, 2018



	Values	Ends	Blank	Up	Down
Court Calc		88.6 \$	88.6		
Net Plant	1.9		88.6	1.9	
Interest on Net Plant	9.8		90.5	9.8	
Interest on Debt	(2.9)		97.4		2.9
Dividends	(1.3)		96.1		1.3
12/31/2015	96.1 \$	96.1			
Net Plant	1.1		96.1	1.1	
Interest on Net Plant	5.1		97.3	5.1	
Interest on Debt	(1.4)		100.9		1.4
Dividends	(0.8)		100.1		0.8
12/31/2016	100.1 \$	100.1			
Net Plant	0.8		100.1	0.8	
Interest on Net Plant	5.2		100.9	5.2	
Interest on Debt	(1.4)		104.7		1.4
Dividends	(1.6)		103.0		1.6
12/31/2017	103.0 \$	103.0			
Net Plant	1.1		103.0	1.1	
Interest on Net Plant	5.3		104.1	5.3	

Interest on Debt
Dividends
12/31/2018

(1.4)
(1.1)
106.8 \$ 106.8

107.9
106.8

1.4
1.1