

# 1984 *annual* report

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## TO THE MEMBERS

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### DIRECTORS (for terms expiring)

1985

James Page, Benton, **President**  
Ted Putnam, Charlestown  
John Chandler, Hill

1986

Fletcher Adams, Plymouth, **Treasurer**  
Ezra Mann, Woodsville, **Vice-President**  
Gail F. Paine, Intervale  
Grace H. Bean, Waterville Valley

1987

Edwin Moulton, Meredith, **Secretary**  
Arthur Wadleigh, Ashland  
Dennis Fenton, Andover  
Whitman Ide, Belmont

**MANAGER**  
John Pillsbury

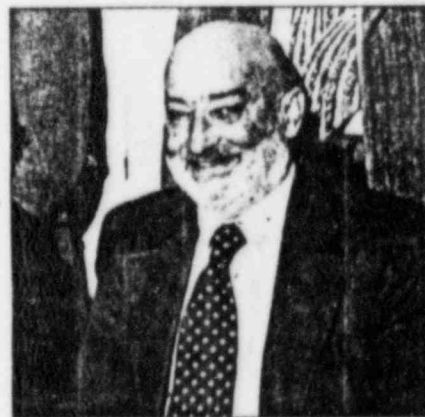
**AUDITOR**  
Mulrennan, Tyrrel & Gleason

**ATTORNEY**  
Mayland H. Morse

Dear Member:

8508120596 850807  
PDR ADOCK 05000443  
I PDR

When I looked back at the opening paragraph of my letter to the members last year, I found that the discussion of the Cooperative's participation in the Seabrook nuclear generating project would apply as well to 1984 as it did to 1983. The one real change was that construction of Unit II was discontinued. Although there has been significant improvement in the management of the project, construction costs and the costs of financing debt continue to concern the 16 participating New England utilities, the various regulatory bodies, and the ratepayers. The threat of bankruptcy of Public Service Company of New Hampshire (PSCo) was always present beginning in April but was averted by a series of innovative financing arrangements under one of which it appeared that the Cooperative would acquire immediate firm power at a cost one-third that of the projected cost of Seabrook power. This was not completed because PSCo was successful in other financing. At this time (mid-April), regulatory and court actions are continuing and decisions will have been made when you read this. Your Board of Directors continue to believe that completion of the Seabrook project as soon as possible is the best option available to the Cooperative members.



On May 11, 1935, President Roosevelt signed an executive order setting up the Rural Electrification Administration. This year nearly one thousand rural electric cooperatives celebrate 50 years of a program under which rural people, working together for their own and the common good, were able to make a better life for themselves and their neighbors. The combination of government loans, non-profit operation, construction techniques, and a great deal of hard work by the organizing members, brought electricity to rural areas. Today, 25 million people living on 75 percent of the land area of this country are served by rural electric cooperatives.

At the time your Cooperative was organized in 1939, the cities and all but the smallest villages in New Hampshire had electric power. Rural areas were not so fortunate, and it was from the farms, rural residences, and seasonal camps that the early membership was formed. Later, purchase of the White Mountain Power Company more than doubled the membership served with the addition of several communities near the geographic center of the state. Your Cooperative is the second largest utility in this state, has more than 48,000 services (46,000 members), more than 4,000 miles of lines, and purchases electric power at 27 delivery points.

The improved economy of the state is indicated by the 9.1 percent increase in kilowatt-hour sales during the year. The residential class increased 10.2 percent with an average monthly use of 525 kilowatt-hours compared with 491 in 1983. By comparison, the average residential use of all cooperatives for 1983 was 896 kilowatt-hours, an indication that price-enforced conservation has long been a way-of-life for our membership.

# NEW HAMPSHIRE ELECTRIC COOPERATIVE, INC.

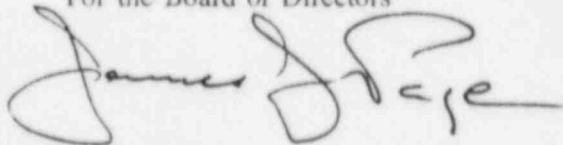
The Board of Directors called a special meeting of the members last October and proposed an amendment to the Bylaws of the Cooperative to permit the transfer of property to an affiliate corporation controlled by the Cooperative. Approval by the members would have resulted in the reduction of interest payments for Seabrook construction. A majority of the members approved the amendment but not by the required two-thirds vote. Our explanation of the purpose of the amendment appeared to have caused some confusion, and the Bylaw Advisory Committee was reestablished to work with a committee of the Board on this subject. Some of their recommendations will be submitted for a mail vote at the Annual Meeting.

The 1985 Annual Meeting of the Members will be held on June 4 at Plymouth. Votes for the election of directors and for bylaw amendments will have been cast by mail before that date, but the Annual Meeting offers members the opportunity to hear reports and discuss the business and affairs of your Cooperative.

Your Board deeply appreciates the understanding and support of the members who own this Cooperative and are served by it. Your continuing interest and suggestions are most welcome throughout the year.

The Board is grateful also for the dedication and performance of the men and women who serve as our employees. Their contributions to the successful operation of your Cooperative is a major factor in delivering power to meet your needs.

For the Board of Directors



James J. Page  
President

## AUDIT REPORT

The annual audit of records was made by Mulrennan, Tyrrel & Gleason, 88 Nashua Road, Route 102, Londonderry, NH 03953. Copies of the audit report are on file with the New Hampshire Public Utilities Commission, Concord, New Hampshire; the Rural Electrification Administration, Washington, D.C. and the Cooperative Office, Plymouth, NH.

## GENERAL STATISTICS

	1984	1983	1982	1981	1980
Maximum kw Demand For System	107,750	94,009	97,962	105,438	91,696
Load Factor	44.8%	47.9%	45.6%	41.5%	46.9%
Number of Employees	177	176	177	176	175
Number of Customers Per Employee	271	264	257	253	247
Total Miles of Line - End of Year	4,073	4,027	4,007	3,958	3,917
Number of New Services Added During Yr.	1,757	1,492	1,209	1,345	1,219
Bad Debts Written Off During Yr.	\$121,341	\$121,084	\$91,694	\$88,763	\$45,702
Oper. & Maint. Costs Per Mile of Line	\$ 385	\$ 390	\$ 376	\$ 315	\$ 344
Consumer Accounts Expense Per Member	\$ 21	\$ 20	\$ 18	\$ 18	\$ 15

# NEW HAMPSHIRE ELECTRIC COOPERATIVE, INC.

## HISTORICAL STATISTICS

	1984	1983	1982	1981	1980
<b>KILOWATT-HOUR SALES:</b>					
Residential	260,603,202	236,555,020	238,844,606	232,288,931	229,370,502
Commercial & Industrial	131,640,731	122,917,703	116,572,515	118,725,012	107,608,155
Street & Highway Lighting	1,384,467	1,375,892	1,379,360	1,385,075	1,375,951
Sales for Resale	5,268	19,041	0	0	0
<b>TOTAL</b>	<b>393,633,668</b>	<b>360,867,656</b>	<b>356,796,481</b>	<b>352,399,018</b>	<b>338,354,608</b>
Increase/Decrease	9.08%	1.14%	1.25%	4.15%	3.95%
<b>REVENUES FROM SALE OF KILOWATT-HOURS:</b>					
Residential	\$23,021,012	\$21,082,551	\$20,014,777	\$19,242,371	\$15,594,505
Commercial & Industrial	11,348,943	10,688,150	9,557,806	9,528,751	7,155,433
Street & Highway Lighting	255,569	255,634	237,681	238,621	212,285
Sales for Resale	289	1,064	0	0	0
<b>TOTAL</b>	<b>\$34,625,813</b>	<b>\$32,027,399</b>	<b>\$29,810,264</b>	<b>\$29,009,743</b>	<b>\$22,962,223</b>
Increase/Decrease	8.11%	7.44%	2.76%	26.34%	21.74%
<b>AVERAGE REVENUE PER KILOWATT-HOUR SOLD:</b>					
Residential	8.83¢	8.91¢	8.38¢	8.28¢	6.80¢
Commercial & Industrial	8.62¢	8.70¢	8.20¢	8.03¢	6.65¢
Street & Highway Lighting	18.46¢	18.58¢	17.23¢	17.23¢	15.43¢
Sales for Resale	5.49¢	5.59¢			
<b>TOTAL</b>	<b>8.80¢</b>	<b>8.88¢</b>	<b>8.35¢</b>	<b>8.23¢</b>	<b>6.79¢</b>
Increase/Decrease	(.9)%	6.3%	1.5%	21.2%	17.3%
<b>AVERAGE NUMBER OF CUSTOMERS:</b>					
Residential	41,402	40,141	39,290	38,426	37,421
Commercial & Industrial	4,622	4,400	4,244	4,053	3,908
Street & Highway Lighting	40	42	42	42	42
Sales for Resale	1	1	0	0	0
<b>TOTAL</b>	<b>46,065</b>	<b>44,584</b>	<b>43,576</b>	<b>42,521</b>	<b>41,371</b>
Increase/Decrease	3.32%	2.31%	2.48%	2.78%	2.90%
<b>AVERAGE KILOWATT-HOUR USE:</b>					
Residential	6,294	5,893	6,079	6,045	6,129
Commercial & Industrial	28,481	27,936	27,468	29,293	27,535
Street & Highway Lighting	34,612	32,759	32,842	32,978	32,761
Sales for Resale	5,268	19,041			
<b>TOTAL</b>	<b>8,545</b>	<b>8,094</b>	<b>8,188</b>	<b>8,288</b>	<b>8,179</b>
Increase/Decrease	5.6%	(1.1)%	(1.2)%	1.3%	1.0%
<b>KILOWATT-HOURS PURCHASED (BY VENDORS):</b>					
Public Service Co. of NH	370,031,713	337,193,053	346,460,755	329,773,557	329,170,237
Green Mountain Power Co.	1,586,700	1,502,400	1,512,300	1,523,100	1,491,900
New England Power Co.	4,617,600	4,512,200	4,663,300	4,490,800	4,482,900
Central Vermont Public Service Corp.	9,394,580	8,819,800	8,004,780	8,064,060	8,158,600
Maine Yankee Atomic Power Corp.	37,642,400	42,021,900	33,179,600	38,219,700	32,277,000
Goodrich Falls Hydro				1,092,800	1,204,000
<b>TOTAL</b>	<b>423,272,993</b>	<b>394,049,353</b>	<b>393,820,735</b>	<b>383,164,017</b>	<b>376,784,637</b>
Increase/Decrease	7.4%	1%	2.8%	1.7%	4.9%
<b>COST OF KILOWATT-HOURS PURCHASED:</b>					
Public Service Co. of NH	\$21,516,670	\$19,616,495	\$20,579,337	\$20,338,882	\$16,608,168
Green Mountain Power Co.	60,219	59,690	56,928	56,416	45,331
New England Power Co.	277,921	264,572	256,034	271,818	214,762
Central Vermont Public Service Corp.	499,915	476,601	377,822	396,671	301,361
Maine Yankee Atomic Power Corp.	1,031,175	902,162	872,797	839,970	704,267
Goodrich Falls Hydro				53,413	60,473
<b>TOTAL</b>	<b>\$23,385,900</b>	<b>\$21,319,520</b>	<b>\$22,142,918</b>	<b>\$21,957,170</b>	<b>\$17,934,362</b>
Increase/Decrease	9.7%	(3.7)%	.8%	22.4%	37.0%
<b>AVERAGE COST PER KWH PURCHASED POWER:</b>					
Public Service Co. of NH	5.81¢	5.82¢	5.94¢	6.17¢	5.05¢
Green Mountain Power Co.	3.80¢	3.97¢	3.76¢	3.70¢	3.04¢
New England Power Co.	6.02¢	5.86¢	5.49¢	6.05¢	4.79¢
Central Vermont Public Service Corp.	5.32¢	5.40¢	4.72¢	4.92¢	3.69¢
Maine Yankee Atomic Power Corp.	2.74¢	2.15¢	2.63¢	2.20¢	2.18¢
Goodrich Falls Hydro				4.89¢	5.02¢
<b>TOTAL</b>	<b>5.53¢</b>	<b>5.41¢</b>	<b>5.62¢</b>	<b>5.73¢</b>	<b>4.76¢</b>
Increase/Decrease	2.2%	(3.7)%	(1.9)%	20.4%	30.8%

## NEW HAMPSHIRE ELECTRIC COOPERATIVE, INC.

## BALANCE SHEET

## ASSETS

	December 31	
	1984	1983
<b>UTILITY PLANT</b>		
Electric Plant in Service	\$ 65,208,090	\$ 60,476,645
Construction Work in Progress - Seabrook	84,594,290	69,715,606
Construction Work in Progress - Other	1,051,432	909,830
Total Utility Plant	<u>\$150,853,812</u>	<u>\$131,102,081</u>
Accumulated Provision for Depreciation	15,874,662	14,469,536
Net Utility Plant	<u>\$134,979,150</u>	<u>\$116,632,545</u>
<b>OTHER INVESTMENTS</b>		
Other Utility Property	\$ 187,118	\$ 195,876
Investments in Cooperative Finance Corp.	1,745,006	1,499,880
Deferred Compensation Funds	80,372	0
Other Investments	2,000	2,000
Total Other Property and Investments	<u>\$ 2,014,496</u>	<u>\$ 1,697,756</u>
<b>CURRENT ASSETS:</b>		
Cash - General	\$ 602,693	\$ 532,799
Cash - Loan Funds	1,000	385,779
Accounts Receivable - Net	3,122,464	2,954,662
Materials and Supplies	1,316,330	1,086,799
Prepayments	694,958	386,689
Other Current and Accrued Assets	33,139	60,241
Temporary Cash Investments	<u>3,753,868</u>	<u>4,445,001</u>
Total Current Assets	<u>\$ 9,524,452</u>	<u>\$ 9,851,970</u>
<b>DEFERRED DEBITS:</b>		
Other Deferred Charges	\$ 616,546	\$ 609,307
Total Deferred Debits	<u>\$ 616,546</u>	<u>\$ 609,307</u>
<b>TOTAL ASSETS</b>	<u><u>\$147,134,644</u></u>	<u><u>\$128,791,578</u></u>

## LIABILITIES

	December 31	
	1984	1983
<b>EQUITIES &amp; MARGINS</b>		
Patronage Capital	\$ 6,701,503	\$ 5,424,168
<b>LONG TERM DEBT:</b>		
Rural Electrification Administration	\$ 51,193,910	\$ 47,981,362
Plymouth Guaranty Savings Bank	170,643	185,645
Cooperative Finance Corporation (CFC)	1,925,736	1,935,821
Federal Financing Bank (Seabrook)	<u>82,129,000</u>	<u>69,613,991</u>
Total Long Term Debt	<u>\$135,419,289</u>	<u>\$119,716,819</u>
<b>CURRENT LIABILITIES:</b>		
Accounts Payable	\$ 2,518,727	\$ 2,593,089
Customer Deposits	174,614	146,795
Other Current & Accrued Liabilities	<u>646,910</u>	<u>749,702</u>
Total Current Liabilities	<u>\$ 3,340,251</u>	<u>\$ 3,489,586</u>
<b>DEFERRED CREDITS:</b>		
Other Deferred Credits	\$ 1,673,601	\$ 161,005
Total Deferred Credits	<u>\$ 1,673,601</u>	<u>\$ 161,005</u>
<b>TOTAL LIABILITIES</b>	<u><u>\$147,134,644</u></u>	<u><u>\$128,791,578</u></u>

NEW HAMPSHIRE ELECTRIC COOPERATIVE, INC.

STATEMENT OF INCOME AND EXPENSE

	December 31	
	1984	1983
<b>INCOME:</b>		
Operating Revenues:		
Residential Sales	\$22,842,767	\$20,900,451
General (Commercial Sales)	11,161,986	10,505,932
Outdoor Lighting (Street & Yard Lights)	620,771	619,952
Sales for Resale - Vermont	289	1,064
Rents from Electric Property	420,739	378,439
Miscellaneous Electric Revenues	306,297	266,528
Total Operating Revenues	<u>\$35,352,849</u>	<u>\$32,672,366</u>
<b>EXPENSE:</b>		
Operating Revenue Deductions:		
Purchased Power	\$23,652,507	\$21,505,187
Transmission Expense	6,297	37,539
Distribution, Operations & Maintenance Expense	1,569,980	1,571,793
Consumer Accounts Expense	1,030,529	927,010
Administrative & General Expense	1,881,747	1,773,812
Total Operating Revenue Deductions	<u>\$28,141,060</u>	<u>\$25,815,341</u>
<b>NET OPERATING REVENUES:</b>	<u>\$ 7,211,789</u>	<u>\$ 6,857,025</u>
<b>OTHER INCOME:</b>		
Interest Income	\$ 704,396	\$ 399,331
Other Income	19,595	7,533
Total Other Income	<u>\$ 723,991</u>	<u>\$ 406,864</u>
<b>OTHER INCOME DEDUCTIONS:</b>		
Depreciation Expense	\$ 2,130,813	\$ 1,983,215
Tax Expense	1,174,877	925,368
Interest Expense	10,874,527	8,874,901
Interest Charged to Construction (Seabrook)	(7,525,547)	(6,851,765)
Donations	3,775	3,238
Total Other Income Deductions	<u>\$ 6,658,445</u>	<u>\$ 4,934,957</u>
<b>NET INCOME TO SURPLUS:</b>	<u>\$ 1,277,335</u>	<u>\$ 2,328,932</u>
Capital Credits Allocated to Each Patron at percentage rate to revenue	3.563%	6.949%
Capital Credits Assigned Accumulatively to End of Year	\$ 6,701,503	\$ 5,424,168

SELECTED FINANCIAL DATA

	1984	1983
<b>TAX EXPENSE:</b>		
Property Taxes	\$ 648,348	\$ 595,520
U.S. Social Security - Unemployment Taxes	5,720	5,791
U.S. Social Security (FICA) Taxes	165,323	159,016
N.H. Unemployment Taxes	5,563	6,208
N.H. Franchise Tax (on Gross Revenues)	349,676	158,426
Miscellaneous Taxes	247	407
Total Taxes	<u>\$ 1,174,877</u>	<u>\$ 925,368</u>



NEW HAMPSHIRE ELECTRIC COOPERATIVE, INC.

NOTE TO FINANCIAL STATEMENT

STATUS OF THE COOPERATIVE'S PARTICIPATION IN THE SEABROOK NUCLEAR PLANT

The Cooperative, with a 2.17391 percent ownership interest, is a participant with fifteen other New England utilities in the Seabrook, NH nuclear generating plant; a two unit facility which has been under construction since 1976 with Public Service Company of New Hampshire (PSNH) as lead owner.

In September of 1983, construction of Unit II was reduced to the lowest possible level and in March of 1984 the joint owners agreed to suspend construction on this unit. The Cooperative believes that Seabrook II may ultimately be cancelled. The Cooperative's total cost of Unit II, including interest charges, is approximately \$11,648,000. This amount is included in the construction work in progress category under utility plant on the balance sheet. The Cooperative plans, beginning in 1985 and subject to regulatory permission, to expense this cost over a period of years into the rate base. The current New Hampshire state laws prohibit these costs being included in rates, therefore legal action on this issue is anticipated in the future.

Early in 1984, PSNH experienced a serious liquidity crisis that threatened to cause the company to seek protection under the bankruptcy code if the situation was not promptly relieved. As a result, in April, construction of Seabrook I was suspended for an indefinite period.

In May of 1984, the combined joint owners of the Seabrook Nuclear project adopted a resolution endorsing a financing plan for completion of Unit I. In June the Joint Ownership Agreement was amended to permit, subject to necessary regulatory approval, the transfer of responsibility for completion of the construction and operational control of the Seabrook plant from PSNH to a new entity, to be known as the New Hampshire Yankee, a division of PSNH. Upon receipt of all regulatory approvals, New Hampshire Yankee will become a separate corporate entity. The Cooperative's ownership percentage will remain at 2.17391%. This corporation was not formalized as of December 31, 1984.

The necessary regulatory approval has not been obtained by all the joint owners as of the date of this report nor has full financing been realized by PSNH. The Maine Public Utilities Commission has ordered the three Maine companies with a total ownership of 9.67625% to divest themselves of all ownership by offering their interest for sale.

The success of the financing plan is contingent upon many variables and there is no assurance that it will be achieved or that Seabrook I will be completed. The Cooperative has invested \$72,964,202 in Unit I as of December 31, 1984. The total cost of the Cooperative's investment in both Units will be in the range of \$123,000,000 to \$141,000,000 based upon management's estimated cost projections. The basic assumptions of these projections are forecasts estimating the date and cost of Unit I's completion. New Hampshire Yankee's more favorable projection is October 31, 1986 while the joint owners projection for financing purposes only is one year later on October 1, 1987.

The financing on this project will be by a Rural Electrification Administration (REA) guaranteed loan with the Federal Financing Bank (FFB). The interest rate of the loan will be based upon FFB's established rate at the time of each advance. The maturity of each advance shall not be less than two years nor more than thirty-four years, such period to be designated by the Cooperative at time of advance. REA has approved a construction loan of \$186,250,000 for both Unit I and II and also a five percent \$500,000 loan for transmission support payments during the construction period.

USOA - REA

# FINANCIAL AND STATISTICAL REPORT

This data will be used by REA to review your financial situation. Your response is required (7 U.S.C. 901 et seq.) and is not confidential.

Form Approved  
OMB No. 0572-0016  
Expires 10/31/86

BORROWER DESIGNATION

N.H. -4- Merrimack

MONTH ENDING

December 31, 1984

REA USE ONLY

INSTRUCTIONS - Submit an original and four copies to REA. Round all amounts to nearest dollar. See REA EOM-2.

## CERTIFICATION

We hereby certify that the entries in this report are in accordance with the accounts and other records of the system and reflect the status of the system to the best of our knowledge and belief.

SIGNATURE OF OFFICE MANAGER OR ACCOUNTANT

March 22, 1985  
DATE

SIGNATURE OF MANAGER Dir.-Budgets & Finance

March 22, 1985  
DATE

## PART A. STATEMENT OF OPERATIONS

ITEM	YEAR-TO-DATE			THIS MONTH
	LAST YEAR (a)	THIS YEAR (b)	BUDGET (c)	
1. Operating Revenue and Patronage Capital . . . . .	\$32,672,366	\$35,352,849	\$34,672,832	\$3,258,870
2. Power Production Expense . . . . .				
3. Cost of Purchased Power . . . . .	\$21,505,187	\$23,652,507	\$23,401,690	\$2,111,375
4. Transmission Expense . . . . .	37,539	6,297	6,500	623
5. Distribution Expense - Operation . . . . .	681,787	685,437	751,921	64,952
6. Distribution Expense - Maintenance . . . . .	890,006	884,543	985,232	67,465
7. Consumer Accounts Expense . . . . .	927,010	1,030,529	994,330	88,574
8. Customer Service and Informational Expense ies Expense . . . . .	30,642	25,557	33,250	3,823
9. Administrative and General Expense . . . . .	1,743,170	1,856,190	1,864,239	161,411
10. Total Operation & Maintenance Expense (2 thru 10) . . . . .	\$25,815,341	\$28,141,060	\$28,037,162	\$2,498,223
11. Depreciation and Amortization Expense . . . . .	1,983,215	2,130,813	2,153,352	184,967
12. Tax Expense - Property . . . . .	595,520	648,348	643,150	59,757
13. Tax Expense - Other . . . . .	329,848	526,529	527,596	41,980
14. Interest on Long-Term Debt . . . . .	8,863,412	10,790,524	11,043,711	974,764
15. Interest Charged to Construction - Credit . . . . .	( 6,851,765 )	( 7,525,547 )	( 8,672,964 )	206,855
16. Interest Expense - Other . . . . .	7,901	46,547	9,400	17,287
17. Other Deductions . . . . .	6,826	41,231	11,424	30,302
18. Total Cost of Electric Service (11 thru 18) . . . . .	\$30,750,298	\$34,799,505	\$33,752,831	\$4,014,135
19. Patronage Capital & Operating Margins (1 minus 19) . . . . .	\$ 1,922,068	\$ 553,344	\$ 920,001	\$ (755,265)
20. Non Operating Margins - Interest . . . . .	399,331	704,396	466,996	51,161
21. Allowance for Funds Used During Construction . . . . .				
22. Non Operating Margins - Other . . . . .	7,533	19,595	11,598	845
23. Generation and Transmission Capital Credits . . . . .				
24. Other Capital Credits and Patronage Dividends . . . . .				
25. Extraordinary Items . . . . .				
26. Patronage Capital or Margins (20 thru 26) . . . . .	\$ 2,328,932	\$ 1,277,335	\$ 1,398,595	\$ (703,259)

## PART B. DATA ON TRANSMISSION AND DISTRIBUTION PLANT

ITEM	YEAR-TO-DATE		ITEM	YEAR-TO-DATE	
	LAST YEAR (a)	THIS YEAR (b)		LAST YEAR (a)	THIS YEAR (b)
1. New Services Connected . . . . .	1,492	1,757	5. Miles Transmission . . . . .	36.75	36.75
2. Services Retired . . . . .	369	119	6. Miles Distribution - Overhead . . . . .	3,805.82	3,840.93
3. Total Services in Place . . . . .	49,850	51,488	7. Miles Distribution - Underground . . . . .	184.31	195.49
4. Idle Services (Exclude Seasonal) . . . . .	3,485	2,584	8. Total Miles Energized (5 + 6 + 7) . . . . .	4,026.88	4,073.17

USDA - REA

# FINANCIAL AND STATISTICAL REPORT

INSTRUCTIONS - See REA EOM-2.

BORROWER DESIGNATION

N.H. -4- Merrimack

MONTH ENDING

December 31, 1984

REA USE ONLY

## PART C. BALANCE SHEET

### ASSETS AND OTHER DEBITS

1. Total Utility Plant in Service . . . . .	\$ 65,208,090
2. Construction Work in Progress . . . . .	85,645,722
3. Total Utility Plant (1 + 2) . . . . .	\$150,853,812
4. Accum. Provision for Depreciation and Amort..	15,874,662
5. Net Utility Plant (3 - 4) . . . . .	\$134,979,150
6. Nonutility Property - Net . . . . .	187,118
7. Invest. in Assoc. Org. - Patronage Capital . .	32,384
8. Invest. in Assoc. Org. - Other - General Funds .	
9. Invest. in Assoc. Org. - Other - Nongeneral Funds	1,712,622
10. Other Investments . . . . .	2,000
11. Special Funds . . . . .	80,372
12. Total Other Property & Investments (6 thru 11) .	\$ 2,014,496
13. Cash - General Funds . . . . .	602,217
14. Cash - Construction Funds - Trustee . . . .	1,000
15. Special Deposits . . . . .	476
16. Temporary Investments . . . . .	3,753,868
17. Notes Receivable - Net . . . . .	
18. Accounts Receivable - Net Sales of Energy . .	2,686,619
19. Accounts Receivable - Net Other . . . . .	435,845
20. Materials & Supplies - Electric and Other . .	1,316,330
21. Prepayments . . . . .	694,958
22. Other Current & Accrued Assets . . . . .	33,139
Total Current & Accrued Assets (13 thru 22) . .	\$ 9,524,452
24. Deferred Debits . . . . .	616,546
25. Total Assets & Other Debits (5 + 12 + 23 + 24)	\$147,134,644

### LIABILITIES AND OTHER CREDITS

26. Memberships . . . . .	
27. Patronage Capital . . . . .	\$ 5,424,168
28. Operating Margins - Prior Years . . . . .	
29. Operating Margins - Current Year . . . . .	553,344
30. Non Operating Margins . . . . .	723,991
31. Other Margins and Equities . . . . .	
32. Total Margins & Equities (26 thru 31) . . .	\$ 6,701,503
33. Long-Term Debt REA (Net) . . . . .	51,193,910
(Payments-Unapplied \$ . . . . .)	
34. Long-Term Debt - Other (Net) . . . . .	84,225,379
(Payments-Unapplied \$ . . . . .)	
35. Total Long-Term Debt (33 + 34) . . . . .	\$135,419,289
36. Notes Payable . . . . .	
37. Accounts Payable . . . . .	2,518,727
38. Consumers Deposits . . . . .	174,614
39. Other Current & Accrued Liabilities . . . .	646,910
40. Total Current & Accrued Liabilities (36 thru 39)	\$ 3,340,251
41. Deferred Credits . . . . .	1,673,601
42. Miscellaneous Operating Reserves . . . . .	
43. Total Liabilities & Other Credits (32 + 35 + 40 thru 42)	\$147,134,644

### ESTIMATED CONTRIBUTIONS-IN-AID-OF-CONSTRUCTION

Balance Beginning of Year . . . . .	\$ 77,557
Amounts Received This Year (Net) . . . . .	220,029
TOTAL Contributions-In-Aid-Of-Construction . .	\$297,586

## CONSUMER SALES AND REVENUE DATA

CLASS OF SERVICE	THIS MONTH			YEAR-TO-DATE			
	No. Receiving Service a	kWh Sold b	Amount c	No. Minimum Bills d	Avg. No. Receiving Serv. e	kWh Sold Cumulative f	Amount Cumulative g
1. Residential Sales (excl seas.)	42,219	24,413,981	2,118,235	7,188	41,402	260,603,202	23,021,012
2. Residential Sales Seasonal							
3. Irrigation Sales							
4. Comm. & Ind. - 250 kVA or less	4,705	9,507,713	826,302	825	4,617	112,163,367	9,967,134
5. Comm. & Indus. over 250 kVA	5	2,734,816	183,605		5	19,477,364	1,381,809
6. Public St. & Highway Lightng	1,975	115,516	21,284		1,973	1,384,467	255,569
7. Other Sales to Public Auth.							
8. Sales for Resale-REA Borr.						5,268	289
9. Sales for Resale-Others							
10. Total Sales of Electric Energy (1 thru 9)	48,904	36,772,026	3,149,426	8,013	47,997	393,633,668	34,625,813
11. Other Electric Revenue			109,444				727,036
12. Total (10 + 11)			3,258,870				35,352,849

## kWh AND kW STATISTICS

ITEM	THIS MONTH a	YEAR-TO-DATE b	ITEM	THIS MONTH a	YEAR-TO-DATE b
Net kWh Generated . . . . .			6. Office Use . . . . .	114,395	1,029,761
kWh Purchased . . . . .	39,723,375	423,272,993	7. Total Unaccounted For (4 Less 5 & 6) . . . . .	2,836,954	28,609,564
3. Interchange kWh - Net . . . .			8. Percent System Loss (7 ÷ 4) x 100	7.14	6.76
4. Total kWh (1 thru 3) . . . .	39,723,375	423,272,993	9. Maximum Demand (kW) . . .	91,825	107,750
5. Total kWh - Sold . . . . .	36,772,026	393,633,668	10. Month When Maximum Demand Occured . . . .		Jan.



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N.H. -4- Merrimack

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PART E. CHANGES IN UTILITY PLANT

ITEM	BALANCE BEGINNING OF YEAR (a)	ADDITIONS (b)	RETIREMENTS (c)	ADJUSTMENTS AND TRANSFERS (d)	BALANCE END OF YEAR (e)	DEPRECA- TION RATE % (f)
1. Land and Land Rights (360).	\$ 488,407	\$ 825	\$ 100		\$ 489,132	
2. Structures and Improvements (361)	1,292				1,292	3.48
3. Station Equipment (362)	2,963,009	166,984	63,641		3,066,352	3.48
4. Poles, Towers, and Fixtures (364)	18,268,293	963,603	307,769		18,924,127	3.48
5. Overhead, Conductors and Devices (365)	19,185,987	2,925,075	192,670		21,918,392	3.48
6. Underground Conduit (366)						
7. Underground Conductor & Devices (367)	1,052,258	61,783	6,599		1,107,442	3.48
8. Line Transformers (368)	7,266,002	697,470	23,679		7,939,793	3.48
9. Services (369)	2,717,851	110,303	38,698		2,789,456	3.48
10. Meters (370)	2,268,226	205,535	10,355		2,463,406	3.48
11. Installation on Consumers' Premises (371)	768,183	45,708	23,128		790,763	3.48
12. Leased Property on Consumer's Premises (372)	5,004				5,004	3.48
13. Street Lighting (373)	222,260	(73)	225		221,962	3.48
14. SUBTOTAL - Distribution (1 thru 13)	\$ 55,206,772	\$ 5,177,213	\$666,864		\$ 59,717,121	
15. Land and Land Rights (389)	82,799		50		82,749	
16. Structures and Improvements (390)	1,417,820	40,242	848		1,457,214	3.48
17. Office Furniture & Equipment (391)	593,956	44,163	17,653		620,466	3.48
18. Transportation Equipment (392)	1,415,949	199,687	93,212		1,522,424	3.48
19. Stores, Tools, Shop, Garage, and Laboratory Equipment (393, 394, 395)	281,204	24,626	1,743		304,087	3.48
20. Power - Operated Equipment (396)	130,255	34,827	29,614		135,468	3.48
21. Communication Equipment (397)	198,488	10,777			209,265	3.48
22. Miscellaneous Equipment (398)	14,958	3,994			18,952	3.48
23. Other Tangible Property (399)						
24. SUBTOTAL - General Plant (15 thru 23)	\$ 4,135,429	\$ 358,316	\$143,120		\$ 4,350,625	
25. Intangibles (301, 302, 303)	49,783				49,783	
26. Land and Land Rights, Roads and Trails (350, 359)	115,080				115,080	
27. Structures and Improvements (352)	3,415				3,415	2.75
28. Station Equipment (353)						2.75
29. Towers and Fixtures and Poles and Fixtures (354, 355)	386,351	2,907	2,561		386,697	2.75
30. Overhead Conductors & Devices (356)	553,950	8,407	2,853		559,504	2.75
31. Underground Conduit (357)						2.75
32. Underground Conductor & Devices (358)						2.75
33. SUBTOTAL - Transmission Plant (26 thru 32)	\$ 1,058,796	\$ 11,314	\$ 5,414		\$ 1,064,696	
34. Production Plant - Steam (310 - 316)						
35. Production Plant - Nuclear (320 - 325)						
36. Production Plant - Hydro (330 - 336)						
37. Production Plant - Other (340 - 346)						
38. All Other Utility Plant (102, 104-106, 114, 118)	25,865				25,865	
39. SUBTOTAL (14+24+25+33+34 thru 38)	\$ 60,476,645	\$ 5,546,843	\$815,398		\$ 65,208,090	
40. Construction Work in Progress (107)	70,625,436	16,038,750			85,645,722	
41. TOTAL UTILITY PLANT (39 + 40)	\$131,102,081	\$21,585,593	\$815,398		\$150,853,812	

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## PART F. ANALYSIS OF ACCUMULATED PROVISION FOR DEPRECIATION - TOTAL ELECTRIC PLANT

ITEM	DISTRIBUTION PLANT (a)	GENERAL PLANT (b)	TRANSMISSION PLANT (c)	OTHER PLANT (d)
Balance Beginning of Year . . . . .	\$ 12,253,248	\$ 1,947,318	\$ 268,970	
Additions - Depreciation Accruals Charged to:				
a. Depreciation Expense . . . . .	1,958,959	145,840	26,014	
b. Clearing Accounts and Others . . . . .		99,652	-	
c. Subtotal (a + b) . . . . .	\$ 1,958,959	\$ 245,492	\$ 26,014	
Less - Plant Retirements:				
a. Plant Retired . . . . .	716,818	108,961		
b. Removal Costs . . . . .	181,531			
c. Subtotal (a + b) . . . . .	\$ 898,349	\$ 108,961		
Plus Salvaged Materials . . . . .	181,971			
TOTAL (2c - 3c + 4) . . . . .	\$ 1,242,581	\$ 136,531	\$ 26,014	
Other Adjustments - Debit or Credit . . . . .				
Balance End of Year (1 + 5 + 6) . . . . .	\$ 13,495,829	\$ 2,083,849	\$ 294,984	

## PART G. MATERIALS AND SUPPLIES

ITEM	BALANCE BEGINNING OF YEAR (a)	PURCHASED (b)	SALVAGED (c)	USED (NET) (d)	SOLD (e)	ADJUSTMENT (f)	BALANCE END OF YEAR (g)
Electric	1,086,799	1,463,939	181,971	1,414,002		(2,377)	1,316,330
Other (155 + 156)							
Ratio of Inventory Turnover - Electric Item 1d + $\frac{1a+1g}{2}$ = 1.18				4. Inventory - Electric as Percent of Total Utility Plant $\frac{1g}{\text{Item 41g, Part E}} \times 100 = .87$			

## PART H. SERVICE INTERRUPTIONS

ITEM	AVERAGE HOURS PER CONSUMER BY CAUSE				TOTAL (e)
	POWER SUPPLIER (a)	EXTREME STORM (b)	PREARRANGED (c)	ALL OTHERS (d)	
Present Year	0.57	1.58	0.16	1.09	3.40
Five-Year Average	0.64	3.50	0.14	0.93	5.21

## PART I. EMPLOYEE-HOUR AND PAYROLL STATISTICS

Number of Full Time Employees	177	4. Payroll - Expensed	2,104,714
Employee - Hours Worked - Regular Time	355,651	5. Payroll - Capitalized	1,542,710
Employee - Hours Worked - Overtime	10,940	6. Payroll - Other	451,223

## PART J. PATRONAGE CAPITAL

## PART K. DUE FROM CONSUMERS FOR ELECTRIC SERVICE

ITEM	THIS YEAR (a)	CUMULATIVE (b)	
General Retirement			1. AMOUNT DUE OVER 60 DAYS
Special Retirements			\$ 208,347
Total Retirements (1 + 2)			
Patronage Capital Assigned			2. AMOUNT WRITTEN OFF DURING YEAR
Patronage Capital Assignable		6,717,427	\$ 121,341

## PART L. kWh PURCHASED AND TOTAL COST

NAME OF SUPPLIER	REA USE ONLY SUPPLIER CODE	kWh PURCHASED	TOTAL COST	AVERAGE COST PER kWh (cents) (e)	INCLUDED IN TOTAL COST	
					FUEL COST ADJUSTMENT (f)	WHEELING AND OTHER CHARGES (or Credits) (g)
1. J. Serv. Co. of NH		370,031,713	21,516,670	.0581	10,293,996	669,712
2. Maine Yankee		37,842,400	1,031,175	.0274		74,573
3. N.E. Power		4,817,800	277,922	.0502	121,843	
4. Central Vermont		9,348,370	499,914	.0535	( 51,810)	10,708
5. TOTAL -- Sub Total		421,840,083	23,325,681		10,364,029	754,993

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## PART M. LONG-TERM LEASES (If additional space is needed, use separate sheet.)

LIST BELOW ALL "RESTRICTED PROPERTY" HELD UNDER "LONG-TERM" LEASE. (If none, state "NONE")		RENTAL THIS YEAR
NAME OF LESSOR	TYPE OF PROPERTY	
TOTAL		

"RESTRICTED PROPERTY" means all properties other than automobiles, trucks, trailers, tractors, other vehicles (including without limitation aircraft ships), office, garage and warehouse space and office equipment (including without limitation computers). "LONG-TERM" means leases having expired terms of more than 12 months (taking into account terms of rental at the option of the lessor, whether or not such leases have been renewed).

## PART N. ANNUAL MEETING AND BOARD DATA

Date of Last Annual Meeting 06/05/84	2. Total Number of Members 39,786	3. Number of Members Present at Meeting 272	4. Was Quorum Present? <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO
Number of Members Voting by Proxy or Mail 8,336	6. Total Number of Board Members 11	7. Total Amount of Fees and Expenses for Board Members \$ 43,840	8. Does Manager Have Written Contract? <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO

## PART O. LONG-TERM DEBT - OTHER AND DEBT SERVICE REQUIREMENTS

ITEM	BALANCE END OF YEAR (a)	BILLED THIS YEAR			REA USE ONLY (e)
		INTEREST (b)	PRINCIPAL (c)	TOTAL (d)	
National Rural Utilities Cooperative Finance Corporation	1,925,736	201,342	10,085	211,427	
Bank for Cooperatives					
Federal Financing Bank	82,129,000	8,442,615		8,442,615	
Other (List Separately)					
Plymouth Guaranty Savings Bank	170,643	15,204	15,002	30,206	
TOTAL (Sum of 1 thru 7)	84,225,379	8,659,161	25,087	8,684,248	

## PART P. CONSERVATION DATA

ITEM	LAST YEAR (a)	THIS YEAR (b)	ITEM	LAST YEAR (a)	THIS YEAR (b)
Number of Employees - Full Time	1	1	4. Payroll	12,968	5,916
Number of Employees - Part Time			5. Other Expenses	2,591	982
Total Employees - Hours	1,081	485	6. Member Contacts	650	65

## PART Q. TYPICAL MONTHLY BILLS FOR ELECTRIC SERVICE

## 1. RESIDENTIAL SERVICE (Farm and nonfarm for domestic and farm use.)

SCHEDULE NAME AND DESIGNATION		Water Heater			
Residential		Water Heater		Space Heat	
MINIMUM BILL		DWH	DWH	DWS	
00 kwh	250 kwh	750 kwh	1,000 kwh	2,500 kwh	
\$5.40	\$20.48	\$44.48	\$65.20	\$87.23	\$221.55

## 2. COMMERCIAL SERVICE (Commercial business establishments: stores, offices, restaurants, garages, etc., for lighting and power purposes.)

SCHEDULE NAME AND DESIGNATION		General			
6 kW	12 kW	30 kW	40 kW	50 kW	100 kW
750 kwh	1,500 kwh	6,000 kwh	10,000 kwh	12,500 kwh	30,000 kwh
\$87.27	\$185.57	\$582.80	\$878.44	\$1,098.02	\$2,489.44

## 3. INDUSTRIAL SERVICE (Industrial establishments having demands of more than 50 kW or consumption of more than 15,000 kwh per month.)

SCHEDULE NAME AND DESIGNATION		Primary General			
150 kW		300 kW		500 kW	
0,000 kwh	60,000 kwh	60,000 kwh	120,000 kwh	100,000 kwh	200,000 kwh
\$2,566.42	\$4,499.82	\$5,132.62	\$8,999.02	\$8,554.22	\$14,998.22
1,000 kW		3,000 kW		5,000 kW	
200,000 kwh	400,000 kwh	1,500,000 kwh	2,500,000 kwh		
\$17,108.22	\$29,995.22	\$117,760.22	\$182,200.22		

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## PART R. POWER REQUIREMENTS DATA BASE

CLASSIFICATION	CONSUMER SALES AND REVENUE DATA	JANUARY (a)	FEBRUARY (b)	MARCH (c)	APRIL (d)	MAY (e)	JUNE (f)
Residential Sales (excluding seasonal)	a. No. Consumers Served	40,837	40,865	40,918	40,892	41,012	41,149
	b. kWh Sold	31,269,875	30,309,007	26,328,675	23,213,022	18,747,619	16,908,706
	c. Revenue	2,854,440	2,685,932	2,321,350	2,013,415	1,608,400	1,550,257
Residential Sales - Seasonal	a. No. Consumers Served						
	b. kWh Sold						
	c. Revenue						
Irrigation Sales	a. No. Consumers Served						
	b. kWh Sold						
	c. Revenue						
Comm. and Ind. 1000 kVA or Less	a. No. Consumers Served	4,517	4,537	4,539	4,530	4,575	4,615
	b. kWh Sold	10,444,178	10,522,061	9,688,343	8,593,171	7,634,957	8,118,933
	c. Revenue	940,011	914,698	844,988	750,389	668,776	782,361
Comm. and Ind. Over 1000 kVA	a. No. Consumers Served	5	5	5	5	5	5
	b. kWh Sold	3,161,064	2,351,008	2,223,720	1,312,728	1,067,852	820,112
	c. Revenue	226,867	164,323	153,795	92,582	74,592	63,803
Public Street and Highway Lighting	a. No. Consumers Served	1,971	1,972	1,972	1,971	1,972	1,972
	b. kWh Sold	115,195	115,305	115,305	115,242	115,280	115,316
	c. Revenue	21,677	21,398	21,314	20,093	21,036	21,664
Other Sales to Public Auth.	a. No. Consumers Served						
	b. kWh Sold						
	c. Revenue						
Sales for Resales - REA Borrowers	a. No. Consumers Served						
	b. kWh Sold						
	c. Revenue						
Sales for Resales - Others	a. No. Consumers Served	1	1	1	1	1	1
	b. kWh Sold	411	835	514	463	402	713
	c. Revenue	23	48	28	23	20	43
1. TOTAL No. Consumers (lines 1a - 9a)		47,331	47,380	47,435	47,399	47,565	47,742
2. TOTAL kWh Sold (lines 1b - 9b)		44,990,723	43,302,216	38,356,557	33,234,626	27,566,110	25,963,780
3. TOTAL Revenue Received From Sales of Electric Energy (lines 1c - 9c)		4,043,018	3,786,399	3,341,475	2,876,502	2,372,824	2,398,128
4. Other Electric Revenue		57,733	48,399	47,888	49,403	57,509	59,854
5. kWh - Own Use		154,950	143,319	123,821	99,831	71,518	52,811
6. TOTAL kWh Purchased		50,267,449	47,429,306	41,203,657	33,751,284	27,599,678	27,327,340
7. TOTAL kWh Generated							
8. Cost of Purchases and Generation		2,752,701	2,375,669	2,227,047	1,943,498	1,640,550	1,730,731
9. Exchange - kWh - Net							
10. Peak - Sum All kW Input (Metered)							
<input type="checkbox"/> Coincident <input checked="" type="checkbox"/> Non-Coincident		107,750	98,154	97,181	75,214	60,315	64,865



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## PART R. POWER REQUIREMENTS DATA BASE (Continued)

(SEE PRECEDING PAGE 6 OF REA FORM 7 FOR HEADINGS OF LINE ITEM NUMBERS BELOW.)

LINE ITEM NUMBER	JULY (g)	AUGUST (h)	SEPTEMBER (i)	OCTOBER (j)	NOVEMBER (k)	DECEMBER (l)	TOTAL (Columns a thru l)
1.	a. 41,419	41,649	41,834	41,967	42,064	43,933	
	b. 16,667,328	17,992,546	18,771,420	17,213,546	18,767,477	24,413,981	260,603,202
	c. 1,507,707	1,606,169	1,595,737	1,554,146	1,605,224	2,118,235	23,021,012
2.	a.						
	b.						
	c.						
3.	a.						
	b.						
	c.						
4.	a. 4,648	4,685	4,686	4,688	4,681	6,064	
	b. 9,239,246	10,630,044	10,607,912	8,736,765	8,440,044	9,507,713	112,163,367
	c. 849,736	949,421	907,628	797,314	755,509	826,302	9,967,133
5.	a. 5	5	5	5	5	5	
	b. 937,004	994,200	1,066,976	1,228,152	1,575,732	2,734,816	19,477,364
	c. 72,117	75,457	75,938	91,198	107,532	183,605	1,381,809
6.	a. 1,974	1,973	1,974	1,975	1,975	1,975	
	b. 115,428	115,419	115,453	115,492	115,516	115,516	1,384,467
	c. 21,658	21,602	21,119	21,650	21,075	21,284	255,570
7.	a.						
	b.						
	c.						
8.	a.						
	b.						
	c.						
9.	a. 1	1	1				
	b. 381	568	981				5,268
	c. 21	31	52				289
10.	48,047	48,313	48,500	48,635	48,725	51,977	
11.	26,959,387	29,732,777	30,562,742	27,293,955	28,898,769	36,772,026	393,633,668
12.	2,451,239	2,652,680	2,600,474	2,464,308	2,489,340	3,149,426	34,625,813
13.	62,228	58,880	59,526	59,156	58,014	109,444	727,034
14.	53,201	53,903	53,384	48,173	60,455	114,395	1,029,761
15.	32,618,827	33,780,037	31,586,300	30,504,697	32,481,043	39,723,375	423,272,993
16.							
17.	1,818,535	1,846,534	1,714,118	1,813,486	1,683,936	2,111,998	23,658,803
18.							
19.	66,602	69,998	73,375	82,297	80,759	91,825	107,750