STATE OF NEW HAMPSHIRE

PUBLIC UTILITIES COMMISSION

DW 26-007

PENNICHUCK WATER WORKS, INC.

Petition for Approval of 2026 Qualified Capital Project Adjustment Charge

Order *Nisi* Approving Settlement Agreement and Granting Amended Petition

O R D E R N O. 28,250

September 15, 2026

On February 23, 2026, Pennichuck Water Works, Inc. (PWW) submitted its annual filing for its Qualified Capital Project Adjustment Charge (QCPAC). PWW filed an amended petition on June 18, 2026. On August 17, 2026, PWW and the New Hampshire Department of Energy (DOE) (together, the Settling Parties) filed a settlement agreement (Settlement Agreement). In their agreement, the Settling Parties recommend that the Commission grant the amended petition subject to the terms and conditions in the Settlement Agreement. Specifically, the amended petition and the Settlement Agreement ask that the Commission: (1) find that the costs of PWW's capital improvement projects completed in 2025 were prudent, used, and useful, and thus recoverable through the QCPAC; (2) approve an increase to the QCPAC of 1.53% of PWW's approved distribution revenue to reflect the annual debt service and property taxes associated with the completed 2025 capital projects, which would result in a cumulative QCPAC of 6.08% of approved distribution revenue; (3) approve an effective date of the updated QCPAC of June 11, 2026; (4) authorize PWW to implement a QCPAC Recoupment Surcharge to allow PWW to recover the difference in revenue between the approved and actual prior QCPAC between June 11 and October 15, 2026 (the date which the parties ask that this order become effective); and (5) provide preliminary approval of PWW's budgeted 2026 capital improvement projects. For the reasons laid out in this order, the Commission approves the Settlement Agreement and, subject to the effective date below, GRANTS the amended petition consistent with the terms of the Settlement Agreement and additional conditions laid out in this order.

I. FACTS

The Commission draws the following facts from the record and prior Commission orders related to PWW's QCPAC. The record consists of (1): the revised pre-filed written testimony of Kayla Dutton, Director of Regulatory and Internal Controls at PWW, which PWW filed on June 18, 2026; (2) schedules containing the QCPAC calculation; (3) schedules containing PWW's capital projects for 2025, as well as its projected budgets for 2026, 2027, and 2028; (4) an audit report of PWW's 2025 capital projects completed by the DOE's audit division (the Audit Report); (5) a report on PWW's completed projects in 2025 and budgeted projects in 2026, 2027, and 2028 prepared by the DOE's engineering consultant, Douglas Brogan, P.E.; (6) PWW's written responses to the DOE's record requests, as well as supporting attachments; and (7) revised tariff pages relating to the QCPAC updates.

The QCPAC is a rate mechanism that the Commission authorized PWW to implement in Order No. 26,070 (November 7, 2017) in Docket No. DW 16-806. The terms of the QCPAC were approved by the Commission and are laid out in PWW's tariff. *See* Order No. 26,070; Pennichuck Water Works, Inc. Water Delivery Tariff No. 6, at Pages 52–55. The QCPAC is a surcharge that PWW adjusts annually to help cover the costs of qualifying capital improvement projects made in the prior calendar year, which include the cost of servicing the debt and higher property taxes associated with the new projects. The purpose of the QCPAC is to allow PWW to make appropriate capital investments in its distribution system every year by providing the company with sufficient funds to cover the increased costs through annual adjustments to the surcharge rather than through a full rate case. The Commission found the QCPAC mechanism appropriate due to PWW's unique capital structure, which is entirely reliant on debt to fund capital investments. Specifically, PWW generally funds its capital investments through a credit line with a commercial lender and then refinances that debt by issuing long-term bonds. The QCPAC facilitates PWW's capital structure because it provides the company with sufficient cash to cover annual increases in its debt obligations. *See* Docket No. 25-023, Order No. 28,180, at 4 (September 12, 2025).

The QCPAC process contains several steps, including the initial approval of budgeted capital improvements, final approval of completed projects in the prior year, and approval of the calculated QCPAC needed to cover the costs of the completed projects. The initial step is getting pre-approval for any capital improvements PWW intends to include in the QCPAC. To this end, PWW is required to submit an annual filing containing information about its planned capital projects. In this filing, PWW provides the Commission notice of the capital projects it intends to complete in the following calendar year, as well as the projected costs of these projects. The Commission reviews the projects and budget to determine that they appear both recoverable through the QCPAC mechanism and reasonable and provides preliminary approval if they satisfy these standards.

After PWW obtains preliminary approval of budgeted projects, it must obtain final approval after the projects are completed before it can recover for these projects through the QCPAC. Thus, in the following year's QCPAC filing, PWW provides the Commission with a list of all improvements that were preliminarily approved and actually placed in service in the prior calendar year, as well as their actual costs. The Commission then reviews the completed projects to ensure that they were prudent, used and useful and that their associated costs are thus recoverable through the QCPAC.

The final step is to calculate the QCPAC necessary to cover the immediate debt-service and tax costs associated with these approved, completed capital improvements. Notably, rather than simply increasing its water distribution rates to account for the increased annual revenue requirement, PWW applies the QCPAC as a separate surcharge that is presented as percentage of every customer's monthly bill. For example, if a customer's monthly bill was $100 and there was a cumulative QCPAC of 5%, the customer would pay a surcharge of $5 on that month's bill.

To calculate the QCPAC, PWW applies the following formula. First, it determines the amount in bonds it had to issue to cover the cost of financing the capital improvements placed in service during the past calendar year. Second, PWW determines the annual amounts it will have to pay in both principal and interest to service this debt. Consistent with its tariff, it then multiplies this figure by 1.1 to determine the total amount it needs to increase its annual revenue requirement to service the debt associated with the bond issuance. Pennichuck Water Works, Inc. Water Delivery Tariff No. 6, at Pages 52–55. Third, PWW calculates the total increase in property taxes it will have to pay every year due to the capital improvements it placed in service in the prior calendar year. It then adds the increased revenue needed for the debt service and property taxes together to determine the total increase to the annual revenue requirement. PWW then divides that sum by PWW's approved base distribution rates from its last permanent rate case. This percentage is the QCPAC. If there is an existing QCPAC already in place to cover prior years' capital improvements, this new percentage is added to the existing QCPAC. This cumulative percentage becomes the effective QCPAC and is applied to all customers' monthly bills.

Accordingly, as part of the QCPAC process, PWW is required to submit an annual filing that includes the following information:

(1) The final costs of projects that the Commission preliminarily approved and that PWW placed in service in the prior calendar year, as well as the increase to the QCPAC necessary to cover costs associated with these projects; and

(2) A list of projects and budget information regarding proposed capital projects for the current calendar year.

In addition, PWW is required to file a detailed forecast of anticipated capital project expenditures for the subsequent two years. However, this forecast is only for informational purposes.

Consistent with this process, in 2025, the Commission issued Order No. 28,180, which approved an increase to the QCPAC to account for capital investments made in 2024 and resulted in a cumulative QCPAC of 4.55%. Order No. 28,180. In addition, the Commission found, on a preliminary basis, that PWW's capital projects budgeted for 2025 were reasonable and appeared to be recoverable through the QCPAC. *Id.* PWW has now filed its amended petition for approval of its 2025 capital improvements, updated QCPAC to cover the expenses associated with these capital improvements, and preliminary approval of its 2026 capital improvement budget. As noted in the introduction, the Settling Parties filed a Settlement Agreement in support of the amended petition. Because the amended petition is composed of several elements, the Commission lays out each request and the relevant evidence for each below.

A. 2025 Capital Projects

The amended petition and Settlement Agreement first seek for the Commission to find that PWW's completed capital projects in 2025 were prudent, used, and useful, and recoverable through the QCPAC. PWW placed $9,304,293 worth of plant into service in 2025. Of this total, PWW funded $9,105,011 of these projects through bonds, which is the amount it seeks to recover through the QCPAC. PWW listed these projects and their respective costs in Attachment A to the Settlement Agreement. The Settlement Parties represent that all of these projects were preliminarily approved in Order No. 28,180 and the debt financing for these projects was approved in Order No. 28,204 (February 5, 2026) in Docket No. DW 25-058. These representations are supported by both Ms. Dutton's testimony and the DOE's Audit Report.

According to Mr. Brogan's report, consistent with prior years, the majority of PWW's capital investments in 2025 were related to the replacement of water mains. Mr. Brogan stated that the vast majority of this water main replacement work related to the replacement of older, small diameter (one-to-two-inch) cement-lined or galvanized mains. These replacements were conducted specifically to comply with recent changes to federal standards that required the replacement of mains and services that may contain lead. Mr. Brogan represented that PWW was actively working to meet federal timelines and made significant progress on the replacements in 2025 and is projected to complete the work in 2026. In addition to this replacement work, Mr. Brogan noted that PWW also replaced 7,971 feet of main in the Nashua core system due to concerns over age, the materials used, and other issues. In his report, Mr. Brogan stated that these two endeavors represented $4,294,493 out of the total $9,105,011 that PWW seeks to recover through the QCPAC, which is 47% of all costs. The remaining costs consisted of a variety of smaller projects.

In her written testimony, Ms. Dutton attested that all of the 2025 capital projects were prudent, used, and useful as of December 31, 2025. For its part, the DOE completed an audit of the 2025 capital projects. Although it identified some issues in PWW's initial filing, PWW resolved these issues to the DOE's satisfaction. The Audit Report otherwise found that the costs for PWW's 2025 capital improvements appeared accurate, that the capital improvements are prudent, used, and useful, and that the associated costs are recoverable through the QCPAC.

B. Update to the QCPAC

The amended petition and Settling Parties next ask for the Commission to approve the increase to the QCPAC to account for the capital improvements placed in service in 2025. PWW submitted schedules demonstrating how it calculated the update to the QCPAC based on the approved formula. Specifically, to fund the 2025 capital projects, PWW issued bonds totaling $9,105,011, with an average coupon rate of 5.84% and a bond term of 35 years. PWW calculated that it would require $616,589 in additional revenue to service this debt. Consistent with the approved formula, PWW then multiplied this amount by 1.1 to derive a debt service component of $678,248. PWW represented that the annual property taxes associated with the 2025 capital projects amount to $146,432. Adding these two components together, PWW would need to increase its annual revenue requirement by $824,680 to cover the debt service and property taxes related to its 2025 capital projects. Dividing this figure by PWW's approved annual revenue would result in a surcharge of 1.53%. Because the existing QCPAC is 4.55%, the new cumulative QCPAC would be 6.08%. According to the attached schedules, for an average single-family residential customer, the increase of 1.53% to the QCPAC would result in an increase of

$0.97 per month. The QCPAC of 6.08% would result in an average surcharge of $3.88 per month. Inclusive of other charges, the average single-family residential customer would pay $67.71 per month for water service after the QCPAC increase.

C. Effective Date & Recoupment Surcharge

In addition to approving the updated QCPAC, the amended petition and Settling Parties propose that the Commission authorize the QCPAC to take effect as of June 11, 2026. According to Ms. Dutton, this is the date that PWW closed on the bond issuance and is therefore the date that interest will begin accruing on the issued bonds and the payment date begins to run on the principal repayments on the debt. Ms. Dutton states that, in order to have sufficient funds to cover these interest and principal payments, PWW requires the increased QCPAC to be effective back to June 11, 2026.

Because June 11, 2026, is a retroactive effective date, the Settling Parties propose allowing PWW to implement a three-month QCPAC Recoupment Surcharge to recover the difference between the actual revenues it raised between June 11 and October 15 (the date it requests this order become effective) and the amount of revenue it would have raised with the updated QCPAC in effect. Assuming that the Commission approves the updated QCPAC in an order effective October 15, Ms. Dutton estimated that the QCPAC Recoupment Surcharge would total $3.94 for each customer, which would be collected through a monthly charge of $1.31 per customer for three months. However, in the Settlement Agreement, the Settling Parties request that the Commission allow PWW to file a final recoupment calculation within 14 days of the issuance of the last bill issued prior to October 15, 2026, in order to ensure that there were no billing errors or corrections associated with these bills.

Notably, while the Settlement Agreement and Ms. Dutton's testimony are clear that the QCPAC Recoupment Surcharge will be in place for three months, they do not indicate when the QCPAC Recoupment Surcharge will begin. For example, it is not clear whether the Settlement Agreement proposes implementing the QCPAC Recoupment Surcharge in October or at later time after additional review. Moreover, the tariff revisions that PWW attached to its amended petition do not reference the QCPAC Recoupment Surcharge or an effective date for that surcharge.

D. 2026 Capital Projects

Finally, the amended petition and the Settling Parties ask that the Commission provide preliminary approval of its 2026 capital budget, which is contained in Schedule A to the Settlement Agreement. The 2026 budget totals $31,023,000. According to the attached schedules, if PWW completes all these projects in 2026 and the Commission approves an updated QCPAC that includes these projects in next year's filing, PWW anticipates that it will need to increase the QCPAC by 6.20% to cover the additional expenses, resulting in a cumulative QCPAC of 12.28%.

In his engineering report, Mr. Brogan notes that there are three substantial elements that make up the majority of the 2026 capital projects. The first is an upgrade to the Nashua Water Treatment Facility that is intended to address critical chemical feed and storage limitations, including the construction of a smaller, separate facility adjacent to the plant itself. According to Mr. Brogan, construction began on this project in 2025 and will likely carry over until 2027. PWW included $13,900,000 in the 2026 budget related to this project, but it is unclear if this amount will be actually recoverable in next year's proceeding because PWW can only recover for projects that are already placed in service. The second is water main replacements to be completed in 2026, focusing on older, smaller mains for lead compliance. PWW projects that these replacements will cost a total of $4,593,000. The third consists of upgrades that are anticipated in a half dozen small community water systems to comply with recent changes to federal PFAS standards, which PWW anticipates spending $3,840,000 on in 2026. However, because PWW obtained grant funding in the amount of $2,775,000, PWW anticipates seeking to recover only $1,065,000 of these costs through the QCPAC.

The DOE represents that its regulatory staff, in consultation with Mr. Brogan, thoroughly reviewed the budget for 2026 and found that the projects included appeared to be appropriate and recoverable through the QCPAC. Therefore, the DOE's staff recommended that the Commission preliminarily approve the 2026 budget, subject to future prudency review and audit from the DOE. That said, the Settling Parties agreed that PWW will file an update to its 2026 capital budget on December 15, 2026, to provide a better understanding of its expenses in 2026.

Finally, outside of the Settlement Agreement, PWW included a list of its projected capital projects for 2027 and 2028. As in prior years, the majority of the costs in these budgets relate to water main replacements. In addition, PWW anticipates spending $5,000,000 per year in 2027 and 2028 on upgrades in different water systems to comply with federal PFAS requirements. PWW noted, however, that it intends to seek alternative funding sources for these projects to limit the amount that must be recovered from ratepayers. While the Settling Parties agree that this satisfies PWW's obligations under the QCPAC process, they do not recommend that the Commission take any further action with respect to these projects.

II. STATUTORY AUTHORITY AND STANDARD OF REVIEW

The Commission's authority to review and approve the QCPAC rests on its authority to set rates that are just and reasonable. *See* RSA 374:2; RSA 378:7. In reviewing approved rate mechanisms like the QCPAC, the Commission's review is generally limited to whether the public utility's reported expenses are reasonable, accurate, and recoverable through the rate mechanism, and whether the utility correctly calculated the rates using the reported inputs and the approved formula. *See, e.g.,* Order No. 28,180 (approving PWW's request to increase its QCPAC on the grounds that the company correctly calculated the rate using the approved formula). As the petitioner, PWW bears the burden of demonstrating it is entitled to the relief it seeks in its amended petition. N.H. Code of Admin. R., Puc 204.16.

III. COMMISSION ANALYSIS

The Settling Parties request that the Commission grant PWW's amended petition to adjust its QCPAC, subject to the terms and conditions in the Settlement Agreement. The Commission addresses each part of the amended petition and the Settlement Agreement below.

A. 2025 Capital Projects

The Settling Parties first request that the Commission find that the capital investments that PWW placed into service in 2025 were prudent, used, and useful for the purposes of recovery through the QCPAC. When reviewing whether expenses are recoverable through the QCPAC, the Commission generally reviews the projects to determine that: (1) the Commission preliminarily approved the projects in a prior QCPAC order; and (2) the completed projects are prudent, used, and useful. Order No. 28,180. As part of its review in this docket, the Commission reviewed the list of projects in Attachment A, the written testimony of Ms. Dutton, the Audit Report, and Mr. Brogan's report. Based on this evidence, the Commission finds that all of the capital improvement projects that PWW placed in service in 2025 that were included in the updated QCPAC were preliminarily approved in Order No. 28,180, and that the projects were prudent, used, and useful. PWW is therefore authorized to recover these costs through the QCPAC.

B. Increase to the QCPAC

The second issue is whether PWW correctly calculated the QCPAC needed to recover the costs associated with these projects. PWW and the DOE agree that, based on the capital improvements PWW placed in service, the company would need to impose a 1.53% surcharge on its base distribution rates to adequately cover the debt service and property taxes associated with the improvements. This would lead to a 1.53% increase in the QCPAC and a cumulative QCPAC of 6.08%.

As noted above, the approved formula for calculating the QCPAC is laid out in PWW's tariff. Pennichuck Water Works, Inc. Water Delivery Tariff No. 6, at Pages 52–55. In essence, the required increase to the QCPAC is calculated by dividing the debt-service and property tax expenses associated with the new capital improvements by PWW's approved revenue requirement. Because the Commission has found that the capital investments placed in service in 2025 were recoverable through the QCPAC, the sole issue is whether PWW accurately calculated the QCPAC using appropriate inputs, namely the relevant debt-service and property tax increases. Based on the evidence in the record, including the attached schedules, the testimony of Ms. Dutton, and the DOE's audit report, the Commission finds that PWW accurately calculated the QCPAC. Accordingly, the Commission approves an increase to the QCPAC of 1.53%, which results in a cumulative QCPAC of 6.08%.

However, in approving this increase to the QCPAC, the Commission notes that PWW's revised tariff pages that detail the updated QCPAC do not appear to accurately reflect the surcharge on customers. Specifically, Page 52 of PWW's tariff states: "In addition to the net charges provided for in this Tariff, a Qualified Capital Project Adjustment Charge ("QCPAC") surcharge of 1.53% will apply on a service rendered basis to all bills issued on or after June 11, 2026." The Commission finds this to be misleading because the actual surcharge that will be assessed on customers' bills after June 11, 2026, will be the cumulative QCPAC of 6.08% but the tariff reads as if the surcharge will only be 1.53% as of that date. Moreover, the total cumulative QCPAC does not appear to be listed elsewhere in PWW's tariff. While the Commission takes no view on the exact language that must be used in the tariff, the tariff language should be clear that, effective June 11, 2026, customers will pay a surcharge of 6.08% on their monthly bills through the QCPAC. PWW should therefore make this clarification in the compliance tariff it files after the Commission issues this order.

C. Effective Date & Recoupment Surcharge

The Settling Parties next propose establishing an effective date for the QCPAC of June 11, 2026, on the grounds that this is the date that PWW first issued the bonds funding the 2025 capital improvements and is therefore the date that interest began accruing on the bonds. According to the Settling Parties, this effective date is necessary to provide the PWW with sufficient funds to service the debt associated with the bonds. In order to recover the difference between the increased QCPAC and the actual QCPAC in place between June 11, 2026, and the date this order becomes effective, the Settling Parties propose allowing PWW to implement a QCPAC Recoupment Surcharge that would be in place for three months. Based on the assumption that this order will become effective on October 15, 2026, PWW calculated a Recoupment Surcharge of $1.30 per month per customer. However, the Settling Parties propose that the Commission allow PWW to submit a final recoupment calculation 14 days following the issuance of the last bills issued prior to October 15, 2026 to ensure there were no errors or corrections associated with these bills that might require an adjustment to the Recoupment Surcharge.

In light of the purpose of the QCPAC to provide PWW with sufficient cash to service debts associated with its annual capital improvements, the Commission has historically allowed PWW to set the effective date for the updated QCPAC as the date the company issues bonds to finance the improvements and thus the date when interest begins accruing on the bonds and principal payments begin to toll. *See* Order No. 28,180 at 5. Likewise, because this date is generally before the date the Commission approves the updated QCPAC, the Commission has historically authorized PWW to recover the difference between the approved and actual QCPAC from the approved effective date to the effective date of the order (for example, in this docket, the period between June 11, 2026, and October 15, 2026) to ensure PWW has sufficient funds to cover its debt obligations. *Id.*

Based on the evidence in the record, namely Ms. Dutton's testimony that PWW issued the bonds on June 11, 2026, that interest began accruing on the bonds at that time, and that PWW requires the additional funds to cover its principal and interest payments, the Commission finds it appropriate to set the effective date of the updated QCPAC as June 11, 2026. In addition, the Commission finds it appropriate, consistent with the QCPAC mechanism, and just and reasonable to authorize PWW to implement a three-month QCPAC Recoupment Surcharge to recover the difference between the approved and actual QCPAC between June 11, 2026, and October 15, 2026 (the effective date of this order). Consistent with its request, PWW shall file an update to the Commission within 14 days following the issuance of the last bills issued prior to October 15 that contains the final calculations of the QCPAC Surcharge

That said, the Commission imposes two conditions on this approval. First, the Commission requires PWW to provide more explanation about when it anticipates implementing the QCPAC Recoupment Surcharge. Specifically, while the record is clear that the proposed QCPAC Recoupment Surcharge will be in place for three months, it is unclear when PWW anticipates starting to collect the surcharge. In the ordering clauses below, the Commission will direct PWW to submit a filing explaining its anticipated or proposed schedule for collecting the QCPAC Recoupment Surcharge.

Second, PWW's proposed tariff pages do not reference the QCPAC Recoupment Surcharge. In the Commission's view, if the QCPAC Recoupment Surcharge is being assessed on customers, there should be some notation in the tariff explaining why and how customers are being charged. In the filing that PWW submits with a final recoupment calculation, the company should include a proposed tariff page with a description of the QCPAC Recoupment Surcharge.

D. 2026 Capital Projects

The final issue is whether the Commission should provide preliminary approval to the 2026 capital budget, which includes $31,023,000 in proposed spending. In reviewing proposed capital improvement budgets, the Commission's generally ensures that the budget appears facially reasonable and that the projects and associated costs are recoverable through the QCPAC. *See* Order No. 28,180. Budgeted projects that receive preliminary approval are still subject to further audit and review by the DOE and must still be found by the Commission to be prudent, used, and useful before they can be recovered through the QCPAC. *Id.*

The Commission has reviewed the record related to the 2026 capital budget, which includes Ms. Dutton's testimony, supporting attachments, Mr. Brogan's report, and the DOE's representation that the 2026 capital budget is reasonable. Based on this review, the Commission finds that the projects included appear facially reasonable and recoverable through the QCPAC. The Commission notes that according to Mr. Brogan's report, the upgrades to the Nashua treatment facility, which represent a significant portion of the 2026 budget, are unlikely to be completed in 2026 and thus recoverable in next year's QCPAC. Nonetheless, the Commission finds that the costs associated with the project appear facially reasonable and thus recoverable through the QCPAC if PWW is able to finish the project in 2026, assuming the Commission finds the completed project is prudent, used, and useful. Therefore, the Commission preliminarily approves PWW's proposed 2026 capital budget in full. Consistent with the QCPAC mechanism, the completed projects shall be subject to further review and audit by the DOE and the Commission prior to any recovery of the associated costs through the QCPAC. *Id.*

Finally, the Commission notes that PWW filed its capital improvement budgets for 2027 and 2028 as is required under the QCPAC mechanism. However, because the Commission does not need to approve these budgets at this time, there is no further action for the Commission to take with these items in this docket.

Based upon the foregoing, it is hereby

ORDERED *NISI*, that the Commission approves the Settlement Agreement between PWW and the DOE, and that, subject to the effective date below, PWW's amended petition is GRANTED to the extent it is consistent with the Settlement Agreement and the additional conditions laid out in this order; and it is

FURTHER ORDERED, that PWW shall post a copy of this order on PWW's website within two business days of the date of this order, with an affidavit of publication to be filed with this office on or before September 24, 2026; and it is

FURTHER ORDERED, that all persons interested in responding to this order be notified that they may submit their comments or file a written request for a hearing, stating the reason and basis for a hearing, no later than October 6, 2026, for the Commission's consideration; and it is

FURTHER ORDERED, that any party interested in responding to such comments or request for hearing shall do so no later than October 13, 2026; and it is

FURTHER ORDERED, that this order shall be effective October 15, 2026, unless PWW fails to satisfy the publication obligation set forth above or the Commission provides otherwise in a supplemental order issued prior to the effective date; and it is

FURTHER ORDERED, that, as laid out above, PWW shall submit a filing to the Commission that explains its anticipated schedule for implementing the QCPAC Recoupment Surcharge by September 25, 2026; and it is

FURTHER ORDERED, that PWW shall submit its final recoupment calculation to the Commission within 14 days of the date following the last bill PWW issues prior to October 15, 2026. In this filing, PWW should include a proposed tariff that references the QCPAC Recoupment Surcharge and identifies the amounts that will be assessed on customers, the effective date of the surcharge, and the duration of the surcharge; and it is;

FURTHER ORDERED, that, with the exception of the tariff referencing the QCPAC Recoupment Surcharge discussed in the preceding ordering clause, PWW shall file a compliance tariff with the Commission on or before October 1, 2026, in accordance with New Hampshire Code of Administrative Rules, Puc 1603.02(b). The compliance tariff should include the changes to the description of the QCPAC surcharge mandated by this order.

By order of the Public Utilities Commission of New Hampshire this fifteenth day of September 2026.

Christopher J. Ellms, Jr.	Pradip K. Chattopadhyay	Mark W. Dell'Orfano
Chairman	Commissioner	Commissioner

Service List - Docket Related

Docket#: 26-007

Printed: 9/15/2026

Email Addresses

amanda.o.noonan@energy.nh.gov
chris.countie@pennichuck.com
ClerksOffice@puc.nh.gov
david.n.goyette@energy.nh.gov
douglas.brogan@gmail.com
Energy-Litigation@energy.nh.gov
erin.holmes@pennichuck.com
gary.m.cronin@energy.nh.gov
George.Torres@Pennichuck.com
jayson.p.laflamme@energy.nh.gov
jjs@rathlaw.com
john.boisvert@pennichuck.com
julia.gagnon@pennichuck.com
kayla.dutton@pennichuck.com
lck@rathlaw.com
lori.douglas@pennichuck.com
Michael.J.Crouse@energy.nh.gov
ocalitigation@oca.nh.gov
paul.b.dexter@energy.nh.gov
Robyn.I.Sarette@energy.nh.gov
robyn.j.descoteau@energy.nh.gov
smw@rathlaw.com
Startreece.S.Snow@energy.nh.gov
tara.king@pennichuck.com
wfa@rathlaw.com