

Compliance Rate Filing

October 4, 2006



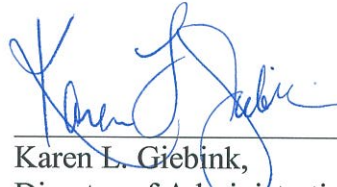
One Service Road
Providence, Rhode Island 02905
401-461-8848 • TDD 401-461-6549 • FAX 401-461-6540

Vincent Mesolella, Jr.
Chairman

Paul Pinault
Executive Director

CERTIFICATE OF SERVICE

I, Karen L. Giebink, hereby certify that I have, this 4th day of October caused a copy of the within Compliance Rate Case Filing of the Narragansett Bay Commission to be served on the Administrator of the Division of Public Utilities and Carriers and the Office of the Attorney General.

A handwritten signature in blue ink, appearing to read "Karen L. Giebink", is written over a horizontal line.

Karen L. Giebink,
Director of Administration and Finance

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

PUBLIC UTILITIES COMMISSION

IN RE: NARRAGANSETT BAY COMMISSION
COMPLIANCE FILING OF October 4, 2006

NOTICE OF CHANGE IN RATE SCHEDULES

Pursuant to R.I.G.L. SECTION 39-3-11, and in accordance with Rule 1.9 and Part Two of the Rules of Practice and Procedure of the Rhode Island Public Utilities Commission ("Commission"), the Narragansett Bay Commission ("NBC") hereby gives notice of proposed changes in rates, which we previously filed and published in compliance with R.I.G.L., Section 39-3-10.

The proposed changes are contained in the accompanying Exhibits. The new residential and non-residential rates, as proposed, are to become effective July 1, 2007. The new rates are designed to collect revenues in a 12-month period equal to \$69,295,022.

- 1) NBC is a public corporation of the State of Rhode Island, created by chapter 25 of title 46 of the Rhode Island General Laws, and having a distinct legal existence separate from the State, NBC's principal address is Narragansett Bay Commission, One Service Road, Providence, RI 02905. Pursuant to the Chapter 25 of Title 46, NBC is authorized to do business within the State of Rhode Island.
- 2) Correspondence in accordance with Rule 1.9 (a)(2) should be addressed to Karen Giebink, Director of Administration and Finance, Narragansett Bay Commission, One Service Road, Providence, RI, 02903 and Peter McGinn Legal Counsel, Tillinghast Licht 10 Weybosset Street, Providence, RI, 02908-2818.
- 3) In accordance with rule 1.9 and part Two of the Rules, the documents accompanying this filing contain data, information and testimony in support of NBC's application.

- 4) A copy of the materials herewith filed has been sent to the Administrator of the Division and the Attorney General for the State of Rhode Island.



Karen L. Giebink
Director of Administration and Finance
Narragansett Bay Commission

STATE OF RHODE ISLAND
COUNTY OF PROVIDENCE

Subscribed and sworn to before me on this the 4th day of October 2006, Pursuant the PUC Rule 1.9.



Notary Public 8/12/09

Existing Tariffs

TARIFFS OF THE NARRAGANSETT BAY COMMISSION

SCHEDULE A

NARRAGANSETT BAY COMMISSION

EFFECTIVE: Flat Fees: July 1, 2006
Consumption Fees: July 1, 2006

Applicability

Applicable throughout the entire territory served by the Field's Point and Bucklin Point Wastewater Treatment Facilities and operated by the Narragansett Bay Commission.

Sewer Use Fee Schedule

RESIDENTIAL

All residential structures up to and including six (6) dwelling units.

All residential condominiums will be billed under residential tariffs regardless of the number of dwelling units per structure/meter.

NBC Service Area

FIXED FEE:

\$98.21 per dwelling unit per year

CONSUMPTION FEE:

\$2.021/hundred cubic feet of 100% of water used

Residential Well Customers

\$295.46 (based upon fixed fee and average usage of 200 gpd)

INDUSTRIAL

All structures in which water is utilized for the production and/or manufacturing based operations including non-contact cooling water.

FIXED FEES

METER SIZE

FIXED FEE

5/8"	\$221.00
3/4"	\$330.00
1"	\$549.00
1 1/2"	\$1,100.00
2"	\$1,759.00
3"	\$3,297.00
4"	\$5,494.00
6"	\$10,991.00
8"	\$17,586.00
10"	\$25,279.00

CONSUMPTION FEE:

NBC Service Area:

\$1.884/hundred cubic feet of 100% of water used.

Existing Tariffs

COMMERCIAL

All other structures. This includes mixed use structures (i.e., combined residential/non-residential) and half-way houses and/or boarding type facilities where unrelated persons rent rooms.

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6"	\$10,991.00
8"	\$17,586.00
10"	\$25,279.00

NBC Service Area:

\$2.927/hundred cubic feet of 100% of water used.

BILLING

Residential - Fixed fee bills rendered to property owners quarterly. Consumption bills rendered to property owners as usage data is supplied by the appropriate Water Supply Board.

Condominiums (residential) - Fixed fee to be rendered to property owners and/or associations, quarterly. Consumption bills rendered to property owners and/or associations as usage data is supplied by the appropriate Water Supply Board.

Industrial - Fixed fee to be rendered to property owners quarterly. Consumption bills rendered to property owners as usage data is supplied by the appropriate Water Supply Board.

Commercial - Fixed fee to be rendered to property owners quarterly. Consumption bills rendered to property owners monthly, quarterly and/or semi-annually as usage data is supplied by the appropriate Water Supply Board.

Industrial Surcharge - If any, to be billed with consumption.

PAYMENT

All bills are due and payable upon receipt. A late charge penalty of twelve per cent (12%) per annum will be levied after thirty (30) days from the billing date.

Existing Tariffs

TARIFFS OF THE NARRAGANSETT BAY COMMISSION

SCHEDULE B

NARRAGANSETT BAY COMMISSION

EFFECTIVE: Pretreatment Annual Permit Fee: June 30, 2003
New Sewer Connection Fee: July 1, 2005
BOD/TSS Surcharge: June 30, 2003
Septic Tank Waste Discharge Fee: May 6, 2005
Sewer Back-up Removal Fee: March 24, 1995
Abatement Application Fee: January 29, 2001

Miscellaneous Charges

1. Pretreatment Annual Permit Fee: Applicable to all users regulated under R.I.G.L. 46-25-25 and the NBC's Rules and Regulations.

CAT #	User Classification	Permit Fee
11	Electroplater/Metalfinisher	
	Flow < 2,500 GPD	\$1,811
	Flow ≥ 2,500 < 10,000 GPD	\$3,623
	Flow ≥ 10,000 GPD < 50,000	\$7,246
	Flow ≥ 50,000 GPD < 100,000 GPD	\$10,144
	Flow ≥ 100,000	\$10,869
12	Metal Molding and Casting	\$1,087
13	Organic Chemical Manufacturers	\$7,246
14	Other Categorical Industries	\$1,087
15	Metal Formers	\$5,797
21	Tubbing/Vibratory/Mass Finishing	
	Flow < 5,000 GPD	\$725
	Flow ≥ 5,000 GPD	\$1,449
22	Chemical Transporters, Refiners, Recyclers, Manufacturers	\$2,898
23	Textile Processing Firms	
	Flow < 2,500 GPD	\$1,449
	Flow ≥ 2,500 < 10,000 GPD	\$3,768
	Flow ≥ 10,000 < 50,000	\$5,072
	Flow ≥ 50,000 GPD	\$7,246

Existing Tariffs

CAT #	User Classification	Permit Fee
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	Gravure	\$3,623
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	Other Flow < 2,500 GPD	\$725
25	Industrial Laundries	\$3,623
26	Machine Shops/Machinery Rebuilders	\$1,449
27	Other firms discharging toxics and/or prohibited pollutants	
	Flow \geq 10,000 GPD	\$2,898
	Flow \geq 2,500 GPD < 10,000 GPD	\$1,449
	Flow < 2,500 GPD	\$725
28	Central Treatment Facilities - Hazardous Waste	\$14,492
29	Central Treatment Facilities - Non-Hazardous Waste	\$4,348
34	Manufacturers with high BOD/TSS wastestreams	
	Flow \geq 100,000 GPD	\$5,797
	50,000 GPD \leq Flow < 100,000 GPD	\$3,623
	10,000 GPD \leq Flow < 50,000 GPD	\$1,811
	Flow < 10,000 GPD	\$1,087
35	Other facilities discharging conventional pollutants	
	Flow \geq 10,000 GPD	\$1,449
	Flow < 10,000 GPD	\$725
37	Automotive Maintenance/Service Facilities	
	Small \leq 2 Bays	\$435
	Large \geq 3 Bays	\$1,449
40	Groundwater Remediation/Excavation Projects	
	Flow \geq 10,000 GPD	\$1,449
	Flow < 10,000 GPD	\$725
41	Recycle or Disconnected Electroplating or Chemical Processes	\$725

Existing Tariffs

CAT #	User Classification	Permit Fee
42	Other Process Operations Disconnected or Recycled	\$290
43	Recycle or Disconnected Electroplating or Chemical Processes with Cooling Water or Boiler Discharges	\$870
44	Other Recycled or Disconnected Process Operations with Cooling Water or Boiler Discharges	\$362
46	Cooling Water with Solvent, Toxic and/or Hazardous Chemicals on Site	\$362
49	Other Discharges with Solvents, Toxics and/or Hazardous Chemicals on Site	
	Flow \geq 10,000 GPD	\$1,087
	Flow < 10,000 GPD	\$725
51	Cooling Water with No Solvents, Toxic or Hazardous Chemicals on Site	\$362
52	Boiler Blowdown/Condensate Discharges	\$362
53	Cooling Tower Discharges	\$362
59	Other Non-Toxic Industrial Discharges	
	Flow \geq 5,000 GPD	\$725
	Flow < 5,000 GPD	\$362
80	Septage Haulers/Dischargers	\$435
81	Food/Fish/Meat/Produce Processing (wholesale)	
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	1,000 GPD \leq Flow < 10,000 GPD	\$725
	Flow \geq 10,000 GPD	\$1,449
82	Supermarkets (Retail Food Processing)	\$725
83	Parking Garages/Lots	\$725

Existing Tariffs

CAT #	User Classification	Permit Fee
84	Cooling Water/Groundwater/ Boiler Discharges with Potential to Discharge Conventional Pollutants	\$362
85	Restaurants	
	< 50 seats	\$217
	≥ 50 seats < 100 seats	\$435
	>100 seats of fast food (2 or more fryolators and/or drive through window)	\$580
86	Commercial Buildings with Cafeteria and/or laundry operations	\$725
89	Other Commercial Facilities with Potential to Discharge Conventional Pollutants	
	< 2,500 GPD	\$362
	≥ 2,500 GPD	\$725
90	Hospitals	\$3,623
91	Cooling Water/Groundwater/ Boiler Discharges with Potential to Discharge Toxic, Prohibited and/or Conventional Pollutants	\$362
92	Laundries/Dry Cleaners	
	Laundromats	\$725
	Dry Cleaners with 1 washer or less	\$362
	Dry Cleaners with ≥ 2 washers	\$725
93	Photo Processing	
	< 1,000 GPD	\$362
	1,000 GPD ≤ Flow < 2,500	\$725
	2,500 GPD - 5,000 GPD	\$1,087
	> 5,000 GPD	\$1,449
94	X-Ray Processing	
	≤ 2 processors	\$362
	3 - 4 processors	\$725
	5 - 9 processors	\$1,087
	≥ 10 processors	\$1,449

Existing Tariffs

CAT #	User Classification	Permit Fee
95	Clinical, Medical and Analytical Laboratories	\$725
96	Funeral Homes/Enbalming Operations	\$362
97	Motor Vehicle Service/Washing Operations	
	rate per tunnel	\$725
	rate per bay	\$217
	maximum rate per facility	\$1,449
99	Other Commercial Users with Potential to Discharge Toxic, Prohibited and/or Conventional Pollutants	
	Flow < 2,500 GPD	\$362
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NOTE: All flow rates are based upon operating days.

2. **New Sewer Connection Fee:** Applicable to all applications for a new service connection directly or indirectly to NBC facilities. Payable at the time of application.

Residential	\$260 per connection
Commercial	\$779 per connection
Industrial	\$779 per connection

3. **Sewer Back-up Removal Fee:** Applicable to all visits by Commission personnel to clear a sewer blockage when such blockage is determined to be a private sewer and is cleared by Commission personnel.

Charge: \$75.00 per incident

4. **Septic Tank Waste Discharge Fee:** Applicable to all discharges of septic tank waste into the NBC system.

Charge: \$42.00 per thousand gallons

5. **BOD/TSS Surcharge:** \$87.00/1,000 pounds of BOD with a concentration above 300 mg/l \$87.00/1,000 pounds of TSS with a concentration above 300 mg/l
(if applicable)

To be assessed as the result of compliance with an industrial permit or NBC requirement.

6. **Abatement Application Fee:** Applicable to all applicants who request an abatement to sewer user fees charged. Payable at the time of application.

Charge: \$36.00

Marked-Up Tariffs

TARIFFS OF THE NARRAGANSETT BAY COMMISSION

SCHEDULE A

NARRAGANSETT BAY COMMISSION

EFFECTIVE: Flat Fees: ~~July 1, 2006~~ July 1, 2007
Consumption Fees: ~~July 1, 2006~~ July 1, 2007

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NBC Service Area

FIXED FEE:

~~\$98.21~~ \$108.02 per dwelling unit per year

CONSUMPTION FEE:

~~\$2.021~~ \$2.22 hundred cubic feet of 100% of water used

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~~\$295.46~~ \$324.98 (based upon fixed fee and average usage of 200 gpd)

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FIXED FEES

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6"	\$10,991.00 \$12,089.00
8"	\$17,586.00 \$19,343.00
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CONSUMPTION FEE:

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	Flow < 2,500 GPD	\$1,811
	Flow ≥ 2,500 < 10,000 GPD	\$3,623
	Flow ≥ 10,000 GPD < 50,000	\$7,246
	Flow ≥ 50,000 GPD < 100,000 GPD	\$10,144
	Flow ≥ 100,000	\$10,869
12	Metal Molding and Casting	\$1,087
13	Organic Chemical Manufacturers	\$7,246
14	Other Categorical Industries	\$1,087
15	Metal Formers	\$5,797
21	Tubbing/Vibratory/Mass Finishing	
	Flow < 5,000 GPD	\$725
	Flow ≥ 5,000 GPD	\$1,449
22	Chemical Transporters, Refiners, Recyclers, Manufacturers	\$2,898
23	Textile Processing Firms	
	Flow < 2,500 GPD	\$1,449
	Flow ≥ 2,500 < 10,000 GPD	\$3,768
	Flow ≥ 10,000 < 50,000	\$5,072
	Flow ≥ 50,000 GPD	\$7,246

Proposed Tariffs

CAT #	User Classification	Permit Fee
24	Printers	
	Gravure	\$3,623
	Other Flow \geq 2,500 GPD	\$1,087
	Other Flow < 2,500 GPD	\$725
25	Industrial Laundries	\$3,623
26	Machine Shops/Machinery Rebuilders	\$1,449
27	Other firms discharging toxics and/or prohibited pollutants	
	Flow \geq 10,000 GPD	\$2,898
	Flow \geq 2,500 GPD < 10,000 GPD	\$1,449
	Flow < 2,500 GPD	\$725
28	Central Treatment Facilities - Hazardous Waste	\$14,492
29	Central Treatment Facilities - Non-Hazardous Waste	\$4,348
34	Manufacturers with high BOD/TSS wastestreams	
	Flow \geq 100,000 GPD	\$5,797
	50,000 GPD \leq Flow < 100,000 GPD	\$3,623
	10,000 GPD \leq Flow < 50,000 GPD	\$1,811
	Flow < 10,000 GPD	\$1,087
35	Other facilities discharging conventional pollutants	
	Flow \geq 10,000 GPD	\$1,449
	Flow < 10,000 GPD	\$725
37	Automotive Maintenance/Service Facilities	
	Small \leq 2 Bays	\$435
	Large \geq 3 Bays	\$1,449
40	Groundwater Remediation/Excavation Projects	
	Flow \geq 10,000 GPD	\$1,449
	Flow < 10,000 GPD	\$725
41	Recycle or Disconnected Electroplating or Chemical Processes	\$725

Proposed Tariffs

CAT #	User Classification	Permit Fee
42	Other Process Operations Disconnected or Recycled	\$290
43	Recycle or Disconnected Electroplating or Chemical Processes with Cooling Water or Boiler Discharges	\$870
44	Other Recycled or Disconnected Process Operations with Cooling Water or Boiler Discharges	\$362
46	Cooling Water with Solvent, Toxic and/or Hazardous Chemicals on Site	\$362
49	Other Discharges with Solvents, Toxics and/or Hazardous Chemicals on Site	
	Flow \geq 10,000 GPD	\$1,087
	Flow < 10,000 GPD	\$725
51	Cooling Water with No Solvents, Toxic or Hazardous Chemicals on Site	\$362
52	Boiler Blowdown/Condensate Discharges	\$362
53	Cooling Tower Discharges	\$362
59	Other Non-Toxic Industrial Discharges	
	Flow \geq 5,000 GPD	\$725
	Flow < 5,000 GPD	\$362
80	Septage Haulers/Dischargers	\$435
81	Food/Fish/Meat/Produce Processing (wholesale)	
	Flow < 1,000 GPD	\$362
	1,000 GPD \leq Flow < 10,000 GPD	\$725
	Flow \geq 10,000 GPD	\$1,449
82	Supermarkets (Retail Food Processing)	\$725
83	Parking Garages/Lots	\$725

Proposed Tariffs

CAT #	User Classification	Permit Fee
84	Cooling Water/Groundwater/ Boiler Discharges with Potential to Discharge Conventional Pollutants	\$362
85	Restaurants	
	< 50 seats	\$217
	≥ 50 seats < 100 seats	\$435
	>100 seats of fast food (2 or more fryolators and/or drive through window)	\$580
86	Commercial Buildings with Cafeteria and/or laundry operations	\$725
89	Other Commercial Facilities with Potential to Discharge Conventional Pollutants	
	< 2,500 GPD	\$362
	≥ 2,500 GPD	\$725
90	Hospitals	\$3,623
91	Cooling Water/Groundwater/ Boiler Discharges with Potential to Discharge Toxic, Prohibited and/or Conventional Pollutants	\$362
92	Laundries/Dry Cleaners	
	Laundromats	\$725
	Dry Cleaners with 1 washer or less	\$362
	Dry Cleaners with ≥ 2 washers	\$725
93	Photo Processing	
	< 1,000 GPD	\$362
	1,000 GPD ≤ Flow < 2,500	\$725
	2,500 GPD - 5,000 GPD	\$1,087
	> 5,000 GPD	\$1,449
94	X-Ray Processing	
	≤ 2 processors	\$362
	3 - 4 processors	\$725
	5 - 9 processors	\$1,087
	≥ 10 processors	\$1,449

Proposed Tariffs

CAT #	User Classification	Permit Fee
95	Clinical, Medical and Analytical Laboratories	\$725
96	Funeral Homes/Enbalming Operations	\$362
97	Motor Vehicle Service/Washing Operations	
	rate per tunnel	\$725
	rate per bay	\$217
	maximum rate per facility	\$1,449
99	Other Commercial Users with Potential to Discharge Toxic, Prohibited and/or Conventional Pollutants	
	Flow < 2,500 GPD	\$362
	Flow ≥ 2,500 GPD	\$725

NOTE: All flow rates are based upon operating days.

2. **New Sewer Connection Fee:** Applicable to all applications for a new service connection directly or indirectly to NBC facilities. Payable at the time of application.

Residential	\$260 per connection
Commercial	\$779 per connection
Industrial	\$779 per connection

3. **Sewer Back-up Removal Fee:** Applicable to all visits by Commission personnel to clear a sewer blockage when such blockage is determined to be a private sewer and is cleared by Commission personnel.

Charge: \$75.00 per incident

4. **Septic Tank Waste Discharge Fee:** Applicable to all discharges of septic tank waste into the NBC system.

Charge: \$42.00 per thousand gallons

5. **BOD/TSS Surcharge:** \$87.00/1,000 pounds of BOD with a concentration above 300 mg/l \$87.00/1,000 pounds of TSS with a concentration above 300 mg/l
(if applicable)

To be assessed as the result of compliance with an industrial permit or NBC requirement.

6. **Abatement Application Fee:** Applicable to all applicants who request an abatement to sewer user fees charged. Payable at the time of application.

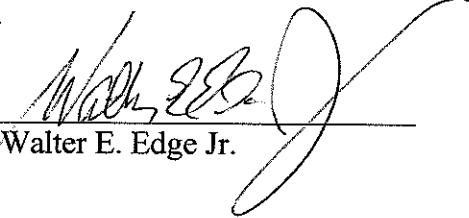
Charge: \$36.00

**IN RE:
NARRAGANSETT BAY COMMISSION
TARIFF FILING OF October 4, 2006**

NARRAGANSETT BAY COMMISSION

ATTESTATION

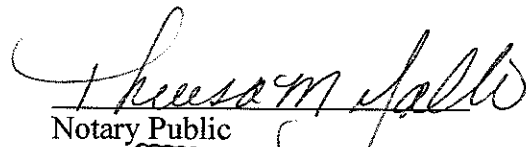
I, Walter E. Edge Jr., President of B&E Consulting LLC, hereby make affidavit that the testimony I presented on behalf of the Narragansett Bay Commission is true and correct to the best of my knowledge, information and belief.



Walter E. Edge Jr.

STATE OF RHODE ISLAND
PROVIDENCE, SC.

Subscribed and sworn to before me on this 3rd day of October 2006.



Notary Public



**COMPLIANCE TESTIMONY OF
WALTER E. EDGE Jr. MBA CPA, PRESIDENT
B&E CONSULTING LLC**

for

THE NARRAGANSETT BAY COMMISSION

GENERAL RATE FILING

DOCKET # 3483

COMMISSION ORDER #17558

October 2006

1 **Narragansett Bay Commission**

2
3 **COMPLIANCE TESTIMONY**
4 **OF WALTER E. EDGE Jr. MBA, CPA**

5
6 **Q. Good morning Mr. Edge. Would you please give your name and business**
7 **address for the record?**

8 A. Certainly, my full name is Walter Edward Edge Jr. MBA CPA and I work for the
9 firm of B&E Consulting LLC at 21 Dryden Lane, Providence, RI 02904.

10
11 **Q. What is B&E Consulting LLC?**

12 A. B&E Consulting LLC (B&E) is an accounting and consulting firm that specializes in
13 providing accounting and consulting services to small businesses, municipalities, utilities
14 and individuals.

15
16 **Q. Are you the same Walter E. Edge Jr. who has testified as an expert accounting**
17 **and rate witness in previous rate filings for Narragansett Bay Commission (NBC)**
18 **and others?**

19 A. Yes. I have provided expert accounting and rate testimony before the Rhode Island
20 Public Utilities Commission (PUC) for NBC and many other clients. Some of the other
21 clients include Interstate Navigation Company, Block Island Power Company,
22 Providence Water Supply Board, Pawtucket Water Supply Board, Newport Water, the
23 Town of North Smithfield, Osram Sylvania, and Stone Bridge Fire District.

24
25 **Q. What is the purpose of your testimony?**

26 A. NBC hired B&E to provide compliance testimony seeking a rate increase under the
27 TECP/VRDO program for the rate year July 1, 2007 to June 30, 2008. A previous rate
28 increase for FYE June 30, 2008 was approved by the PUC in Docket # 3483 per PUC
29 Order # 17558. B&E was asked to prepare expert testimony and schedules in support of
30 a rate increase specifically addressing the compliance filing requirements of Commission
31 Order # 17558.

1 **Q. Is this NBC's first filing for debt service relief under the compliance**
2 **requirements set forth in Commission Order # 17558?**

3 A. No, on October 4, 2004 the NBC submitted its first filing under the compliance
4 requirements set forth in Commission Order # 17558. In that filing, Docket #3639, the
5 Commission issued a bench decision approximately 38 days later, on November 12,
6 2004, which enabled NBC to continue with its extensive Capital Improvement Program
7 (CIP).

8
9 **Q. What was the amount of the revenue requirement increase pre-approved by the**
10 **PUC for FY 2008, in Docket # 3483?**

11 A. The PUC approved the calculation of the Division's witness which provided for rate
12 increases of 9.71% for FY 2007 and 4.55% for FY 2008 (See Schedule TSC-11, a copy
13 has been included as Attachment A to this testimony). This represents a cumulative rate
14 increase of 14.70% for the two fiscal years.

15
16 **Q. Did NBC request a 9.71% increase for debt service for FYE 2007?**

17 A. No. NBC's last debt service increase was granted in Docket # 3639, an approval of
18 a 12.05% increase in revenues to support a \$40,000,000 loan from the Rhode Island
19 Clean Water Finance Agency (RICWFA). Subsequent to PUC approval of the rate
20 request, NBC was able to issue the revenue bonds required to support the \$40,000,000
21 RICWFA Loan (Pool Loan VIII).

22
23 In addition to the \$40,000,000 RICWFA loan noted above, the NBC was also able to
24 issue \$45,000,000 Series "A" revenue bonds in FYE 2006 and borrowed an additional
25 \$30,000,000 from the RICWFA (Pool Loan IX) also in FYE 2006. Through thoughtful
26 financial planning, NBC was able to issue this debt and maintain adequate debt service
27 coverage in FYE 2007 and beyond. It should be further noted that NBC was able to
28 borrow \$75,000,000 instead of the \$52,000,000 projected in the previous model. As a
29 result \$23,000,000 more is available for projects at the same rates with no adverse impact
30 to the ratepayers.

1 **Q. How did NBC manage to issue \$75,000,000 of debt and not require a debt**
2 **service increase in rates in the rate year FYE June 30, 2007?**

3 A. First, the NBC economically defeased its share of all outstanding State debt issued on
4 behalf of the NBC (see table below).

5

Series	Principal Defeased
1988A	\$ 525,000
1993	37,927
1996	1,338,944
1997	2,470,200
1998A	1,290,000
2001A	255,000
2002A	3,590,000
2003A	265,000
	<hr/>
	\$9,772,071
	<hr/> <hr/>

6

7 As a result, debt service capacity was increased, most significantly in fiscal years 2006
8 and 2007.

9

10 Second, the \$45,000,000 revenue bonds issued on August 4, 2005 have a 30 year
11 maturity (RICWFA debt has only a 20 year maturity) and are interest only for the first
12 twenty years. This loan term allowed NBC to wrap the principal payments around the
13 then current debt service payments.

14

15 Third, NBC worked with the RICWFA to structure the December 2005 borrowing from
16 the RICWFA such that all coverage requirements were met without a 2007 increase in
17 revenue for debt service. Therefore, based upon updated cash flow projections and
18 borrowing plans, NBC did not need a rate increase for debt service in FY 2007 and none
19 was requested.

20

21 **Q. So it appears that NBC has taken steps to protect its ratepayers from**
22 **unnecessary, excessive rate increases for debt service, is that correct?**

23 A. Yes. The primary driver for the defeasance of the state debt was the enhancement of
24 debt service capacity. Further, there were funds available in the debt service reserve
25 accounts (restricted for debt) to pay off the State debt. A secondary benefit of using

1 these funds is a reduction in NBC’s arbitrage exposure. Clearly, NBC’s decision to
2 defease the State debt protected the ratepayers from higher rates.

3
4 **Q. How did the structure of the revenue bonds protect the ratepayers?**

5 A. The structure of the \$45,000,000 revenue bond issue was beneficial to the ratepayers
6 because it leveled the future debt payments. As stated earlier, the structure allowed the
7 NBC to wrap the debt service for the revenue bonds around the RICWFA loans that have
8 a maximum maturity of 20 years. Before the wrap around, NBC’s annual total debt
9 service decreased substantially from \$10,752,205 in 2024 to less than \$6,000,000 in
10 2027. Restructuring the principal payments resulted in approximately \$9,000,000 in
11 annual debt service during 2027 – 2035 and with it dropping to \$5,700,000 in 2036.
12 This approach further protected ratepayers by leveling debt service.

13
14 **Q. Will the zero percent debt service increase in 2007 require NBC to request a**
15 **14.70% (the cumulative percentage increase for 2007 and 2008 previously**
16 **approved) increase in this filing for FY 2008?**

17 A. No. There have been a number of changes since Docket # 3483 which allows NBC
18 to request a smaller revenue increase of 9.50% for FY 2008.

19
20 **Q. Would you please provide a list of the filing requirements as set forth by the**
21 **PUC in the Report and Order from Docket 3483?**

22 A. Certainly. The compliance requirements are spelled out in paragraph four of the
23 order section of the PUC Order # 17558 as follows:

24 “All compliance filings seeking a rate increase under the TECP/VRDO program
25 shall:

- 26 1. be filed no later than sixty days prior to its effective date;
- 27 2. be limited for debt service and debt service coverage for CIP projects;
- 28 3. contain a revised limited cost of service schedule reflecting the changes
29 to the revenue and expense accounts affected by the VRDO/TECP
30 program;
- 31 4. contain testimony and schedules in support of the debt service and debt
32 service coverage proposed as well as current and projected annual debt
33 service payment schedule;
- 34 5. contain a summary of funds currently available for the CIP program and
35 the projected funding needed for the rate year period;
- 36 6. contain a summary of funding received from Rhode Island Clean Water
37 Finance Agency (RICWFA), including funds requested, received, the
38 interest rate, and repayment schedules;

- 1 7. contain a summary of how prior years' debt service coverage funds were
- 2 utilized;
- 3 8. contain a calculation of new rates based on a uniform percentage
- 4 increase to rates; and
- 5 9. contain a showing of compliance with prior Commission orders and the
- 6 requirements of Section 2.11 of the Commission's Rule of Practice and
- 7 Procedure."
- 8

9 **Q. Have you provided all of the information needed to be in compliance with the**
10 **above listed requirements?**

11 A. Yes I have and the requirements are specifically addressed in my pre-filed testimony.

12
13 **Q. Is this filing in compliance with the first item that requires that any compliance**
14 **filing be made no later than sixty days prior to the effective date?**

15 A. Yes. NBC is requesting an effective date for this rate request of July 1, 2007.
16 Therefore, this filing has been filed more than sixty days prior to the effective date. The
17 reason for filing this request at this time is to facilitate NBC's pending borrowing with
18 RICWFA (Pool Loan 10) as well as to enable NBC to take advantage of favorable market
19 conditions for the issuance of open market revenue bonds.

20
21 **Q. Is this filing in compliance with the second requirement that limits the**
22 **compliance filing to debt service and debt service coverage for CIP projects?**

23 A. Yes. NBC is requesting a rate increase that is limited to debt service and debt
24 service coverage for Capital Improvement Program (CIP) projects. I have prepared
25 schedules to calculate the debt related revenue requirement for the rate year (See
26 Schedule WEE-1 Adjusted Rate Year Cost of Service and Schedule WEE-2 Analysis of
27 Annual Debt Service and Required Rate Increase).

28
29 **Q. Does this filing include a rate year cost of service schedule in accordance with**
30 **compliance item three?**

31 A. Yes. I have provided a limited cost of service schedule reflecting the changes to the
32 revenue and expense accounts affected by the rate increase needed for debt service and
33 debt service coverage for FY 2008 (See Schedule WEE-1). The only adjustments to the
34 test year are for debt and debt service coverage.

1 **Q. In accordance with compliance item four, does the filing contain testimony and**
 2 **schedules in support of the debt service and debt service coverage proposed as well**
 3 **as current and projected annual debt service payment schedules?**

4 A. Yes, my testimony and detail calculation schedule (See Schedule WEE-2) explain the
 5 rate increase needed to support the debt service and debt service coverage of the rate year
 6 in compliance with item four. I have also provided the projected annual debt service
 7 payment schedules (See Schedule WEE-8).

8
 9 **Q. Does this filing contain a summary of funds currently available for the CIP**
 10 **program and the projected funding needed for the rate year period as required per**
 11 **compliance item number five?**

12 A. Yes. A summary of funds currently available for the CIP program is provided in the
 13 table below.

Sources	Receipts/Disbursements		
	FYE June 2006	FY '07 YTD	Available 10/1/06
Grants and Project Reimb.	\$ 4,224,418	\$ 802,476	\$ 5,246,583
Restricted Fund	1,275,460		6,761,467
2005 Series A	27,298,818	(14,465,071)	12,833,747
SRF Pool Loan 9 (2005 Series B)	10,988,372	(10,988,372)	-
New Revenue Bonds	-	-	-
New Revenue Bonds (RICWFA)	-	-	-
	<u>\$ 43,787,068</u>	<u>\$ (24,650,967)</u>	<u>\$ 24,841,797</u>

15
 16
 17 The “currently available” funds for the CIP program are in the Project Fund held in trust
 18 by NBC’s Trustee (JP Morgan Trust Company). As of June 30, 2006, NBC had
 19 available in its Project Fund approximately \$33,000,000 along with a credit limit of
 20 approximately \$11,00,000 remaining on RICWFA’s Pool Loan 9. The Project Fund
 21 balance includes proceeds from the 2005 Series A Open Market Revenue Bonds issued
 22 August 4, 2005, the Grants and Project Reimbursement Account (funded by grants and
 23 capital project reimbursements, if any) and the Operating Capital Account (funded by
 24 prior year debt service coverage). It should be noted that NBC is spending project funds
 25 at a rate of six to seven million dollars a month, with a peak in July 2006 of more than
 26 \$11 million. As of September 30, 2006, the Project Fund Balance is \$ 24.8 million and
 27 the RICWFA Pool Loan 9 credit limit has been fully expended. It is anticipated that the

1 Project Fund will continue to decrease and will be significantly less by the time of the
 2 hearings in this docket.

3

4 The projected funding needed for the rate year period is shown in table below and is
 5 based upon the debt model schedule provided as Exhibit MG-2 in the testimony of
 6 Maureen Gurghigian.

7

	FY 2007	FY 2008
Sources of Funds		
Beginning Balance*	\$ 42,511,608	\$ 33,234,908
New SRF Bonds	30,000,000	12,000,000
New Open Market Bonds	42,520,000	-
Restricted Fund**	9,300,000	6,502,670
Total Sources	124,331,608	51,737,578
 Uses of Funds		
Operating Capital	2,000,000	2,000,000
Capital Improvements	87,690,000	49,556,000
Debt Issuance Expense	1,406,700	180,000
Total Uses	\$ 91,096,700	\$ 51,736,000
 *Beginning Balance Calculation:		
2005 Series A	\$ 27,298,818	
SRF Pool Loan 9 (2005 Series B)	10,988,372	
Grants and Project Reimb.	4,224,418	
	42,511,608	
 **Restricted Fund Calculation:		
FY 2006 Balance	1,275,460	
9/06 Transfer	6,000,000	
Projected 11/06 Transfer	2,024,540	
	\$ 9,300,000	

8

9

10 In addition, Schedule WEE – 3 provides detail of the activity in the restricted Debt
 11 Service/Debt Service Coverage and the Operating Capital Account.

12

13 **Q. Where did the proceeds in the Debt Service Fund come from?**

14 A. The Debt Service Fund consists of three accounts which are the State Debt
 15 Obligation Account, Debt Service Payment Account, and the Stabilization Account. The
 16 State Debt Obligation Account is no longer funded as these bonds have been defeased.
 17 The funds in the other two accounts are the receipts collected for the debt service and
 18 debt service coverage less debt service payments and transfers to the Operating Capital

1 Account. Based on information provided by NBC, I have prepared Schedule WEE-3
2 that shows the summary activity in the Debt Service Fund and the Operating Capital
3 Account (restricted capital) from September 30, 2004 through September 30, 2006 (my
4 testimony under Docket 3639 provided prior period information from July 1, 2003
5 through September 30, 2004). It should be noted that the \$994,610 in the Operating
6 Capital Account is included in the previously mentioned Project Fund.

7
8 **Q. Mr. Edge, would you please provide further explanation of Schedule WEE-3?**

9 A. Yes. Schedule WEE-3 begins with the September 30, 2004 balances in the
10 Operating Capital Account of \$9,936,692 and in the debt service and debt service
11 coverage account of \$8,172,972. During FY 2005, NBC deposited approximately
12 \$21,000,000 in cash and interest and disbursed approximately \$24,800,000 in debt
13 service payments and the purchase of operating capital assets and capital projects. Also,
14 NBC transferred slightly less than \$4,000,000 from the Operating Capital Account to the
15 Debt Service Fund to defease NBC's share of the State General Obligation Bonds issued
16 on behalf of NBC. The June 30, 2005 balance in the Operating Capital Account of
17 \$654,682 was available to fund future capital projects and operating capital asset
18 purchases.

19
20 From July 1, 2005 to June 30, 2006 NBC collected approximately \$30,900,000 in
21 receipts and interest and disbursed approximately \$21,400,000 in debt service payments
22 and the purchase of operating capital assets and capital projects. NBC also transferred
23 \$1,900,000 to the Operating Capital Account. The remaining balance in the debt
24 service/debt service coverage account was approximately \$23,000,000 as of June 30,
25 2006. The June 30, 2006 balance in the Operating Capital Account of \$994,610 was
26 available for capital projects and operating capital asset purchases.

27
28 From July 1, 2006 to September 30, 2006 NBC collected approximately \$8,000,000 in
29 receipts and interest and disbursed approximately \$15,900,000 in debt service payments
30 and \$270,000 in the purchase of operating capital assets and capital projects. NBC also
31 transferred \$6,000,000 to the Operating Capital Account to be used for capital projects
32 and operating capital asset purchases. As of September 30, 2006, the remaining balance
33 in the debt service/debt service coverage account is approximately \$9,000,000.

1 **Q. Mr. Edge, why is the remaining balance in the debt service/debt service**
2 **coverage account not included in the amount of funding available to finance the**
3 **CIP?**

4 A. Because these funds are not available for the CIP at this time. NBC is required to
5 fund the Debt Service Payment Account in the Debt Service Fund per the Trust Indenture
6 (NBC is no longer required to fund the State Debt Obligation Account as funds have been
7 escrowed in order to accomplish the defeasance). The purpose of the Debt Service
8 Payment Account is to fund the accumulated debt service payments based upon a formula
9 set forth in the Trust Indenture. At this time, this account has an accumulated balance of
10 approximately \$3,400,000. The remaining \$4,200,000 in the Stabilization Account is
11 the current year's debt service coverage. In addition, the September net transfer of \$1.4
12 million will be transferred from the Revenue Fund to debt service/debt service coverage.
13 Therefore, the \$8,000,000 in the Debt Service Fund as of September 30, 2006 is not
14 available for the CIP. It is anticipated, however, that an additional \$2,000,000 will be
15 transferred to the Project Fund once the NBC receives the receipts from its second quarter
16 billing in November. See Schedule WEE -3.

17
18 **Q. Mr. Edge, would you please provide the detail of the approximately \$3,900,000**
19 **spent on capital projects as reflected on your Schedule WEE-3 for the period**
20 **September 30, 2004 through September 30, 2006?**

21 A. Yes. This detail is provided in my schedule WEE-4. The identified uses are
22 consistent with the uses identified in Docket 3639. NBC plans to continue to use the
23 restricted carry-forward to protect its infrastructure investments and comply with
24 regulatory requirements through the interceptor inspection/cleaning and construction
25 projects, the CSO project as well as various other projects contained within its CIP. NBC
26 has and will continue to provide the Commission with its detailed quarterly compliance
27 reports on its CIP projects.

28
29 **Q. As required in item six of the Commission, does this filing contain a summary of**
30 **funding received from Rhode Island Clean Water Finance Agency (RICWFA),**
31 **including funds requested, received, the interest rate, and repayment schedules?**

32 A. Yes, see the table on the following page and refer to Schedule WEE – 8 for the debt
33 repayment schedules.

1

	<u>Funds Requested</u>	<u>Funds Received</u>	<u>Interest Rate</u>
Butler Hospital	\$ 1,662,054	\$ 1,662,054	3.764%
North Prov. Interceptor	2,647,977	2,647,977	3.725%
Washington Park	3,694,678	3,694,678	3.517%
SRF Pool Loan I	14,781,000	14,781,000	3.669%
SRF Pool Loan II	17,279,000	17,279,000	3.494%
SRF Pool Loan III	8,150,000	8,150,000	3.645%
SRF Pool Loan IV	23,955,000	23,955,000	3.532%
SRF Pool Loan V	70,000,000	57,000,000	3.171%
SRF Pool Loan VI	70,000,000	57,000,000	1.579%
SRF Pool Loan VII	80,000,000	40,000,000	1.349%
SRF Pool Loan VIII	40,000,000	40,000,000	1.404%
SRF Pool Loan IX	30,000,000	30,000,000	1.397%
SRF Pool Loan X	30,000,000	Pending	Pending

2

3

4 **Q. In accordance with item seven does the filing include a summary of how the**
5 **prior year’s debt service coverage funds were utilized?**

6 A. Yes it does. Schedule WEE-3 (Restricted Activity Summary) provides a summary of
7 the activity regarding the use of debt service coverage funds for FY 2005, FY 2006 and
8 through September 30, 2006. The schedule shows that the referenced funds were used
9 for debt service, the purchase of operating capital assets and capital projects. I provided a
10 detailed explanation of WEE-3 earlier in my testimony.

11

12 **Q. Does this filing calculate new rates based upon a uniformed percentage increase**
13 **as directed in compliance item eight?**

14 A. Yes, Schedule WEE - 5 (Calculation of Revenue Requirement as Percentage
15 Increase) which shows the calculation of the percentage increase on all rates based on a
16 uniform increase. I have excluded two revenue sources (septage revenue and
17 pretreatment fees) consistent with the findings in the most recent Docket # 3707. This
18 information is in compliance with item eight.

19

20 **Q. Item nine requires NBC to be in compliance with all Commission Orders. Is**
21 **NBC in compliance?**

22 A. Yes, NBC is in compliance with all previous Commission orders. Further, I have
23 reviewed the requirements of section 2.11 of the PUC rules of practice and procedure and
24 have addressed all of the requirements in this testimony.

25

1 **Q. What are the requirements of section 2.11?**

2 A. The utility shall file the following:

- 3 1. Revised tariff pages (see separate tab)
- 4 2. A billing analysis (See Schedule WEE – 6)
- 5 3. The effective rate changes by rate group (See Schedule WEE-7)
- 6 4. Other revised schedules, prefiled testimony, order compliance information and
- 7 other data (See this testimony and all supporting schedules)

8
9 **Q. How much of a revenue increase is NBC requesting in this compliance docket?**

10 A. NBC is requesting additional revenue of \$6,010,883. This represents a revenue
11 increase of 9.50%.

12
13 **Q. Will all rates increase by 9.50%?**

14 A. No, not all revenue accounts are impacted by the proposed rate increase. Therefore,
15 the effective across-the-board rate increase on tariff rates approved by the PUC will be
16 9.99% (See Schedule WEE – 5).

17
18 **Q. Mr. Edge, how did you calculate the revenue requirement?**

19 A. Using Mr. Catlin’s approach for debt service (approved by the Commission in
20 Docket # 3483), I calculated the total revenue requirement and percentage increase
21 required for the rate year (FY 2008) and four succeeding years.

22
23 Schedule WEE-2 starts with the revenue requirement approved in Docket # 3707 (the
24 most recently approved revenue requirement). The schedule then shows the addition of
25 the estimated debt service costs for current and proposed SRF loans, the current VRDO
26 program and current and proposed open market revenue bonds. I then added the
27 coverage allowance required for each year to arrive at total debt service expenses for the
28 rate year (FY 2008) and four succeeding years. The last step was the addition of the
29 operating reserve to arrive at the total revenue requirement for the rate year (FY 2008)
30 and the succeeding four years.

31
32 At the bottom of Schedule WEE-2, I compare the revenue requirement that I calculated
33 for each year to the revenue requirement of the previous year to arrive at the increase in

1 revenue requirement needed for each year. I divided the increase needed by the prior
2 year revenue (for the rate year I used the approved revenue requirement in Docket # 3707
3 to arrive at the percentage increase needed for each year.)

4
5 **Q. Mr. Edge, how does the revenue requirement percentages that you have**
6 **calculated at this time compare to the percentage increase for FY 2008 calculated**
7 **for the VRDO/TECP program during Docket # 3483?**

8 A. The cumulative rate year percentage increases are significantly less. The table
9 below shows the comparison between the actual increases, my current calculations and
10 those calculated in Docket # 3483. I would expect these percentages to change each year
11 when NBC files its compliance testimony for future borrowings. That said, NBC is
12 making every effort to reduce future debt service costs and will continue to do so
13 throughout the CSO project and beyond.

<u>FYE June 30</u>	<u>Schedule WEE-2</u>	<u>Docket 3483</u>	<u>Cumulative WEE-2</u>	<u>Cumulative Dckt 3483</u>
2006 *	12.05%	22.74%	12.05%	22.74%
2007 **	-0.03%	9.71%	12.05%	34.66%
2008	9.50%	4.55%	22.69%	40.78%
2009	2.44%	1.81%	25.69%	43.33%
2010	3.32%	Not Calculated	29.86%	Not Calculated
2011	3.07%	Not Calculated	33.84%	Not Calculated

* Actual Increase per Docket 3639

** Actual Increase for Debt was 0% per Docket 3707

15
16
17 **Q. Why is the cumulative percentage increase for FYE 2008 (22.69%) that you**
18 **have calculated lower than the percentage increase for FYE 2008 (40.78%)**
19 **calculated by Mr. Catlin in Docket # 3483?**

20 A. There are three reasons why the percentage increase is lower. First, there have been
21 two abbreviated rate filings and resulting rate increases approved by the PUC that
22 increased the revenue requirement before debt service from \$25,268,444 used by Mr.
23 Catlin to \$30,535,202. The fact that the base revenue requirement is now greater than it
24 was during Docket # 3483 results in a lower percentage increase in revenue requirement
25 at this time.

1 Second, debt service costs are projected to be less in FY 2008 now than they were in
2 Docket # 3483. Mr. Catlin used average debt service cost for FY 2008 provided to him
3 by NBC of \$37,583,820 while I used the new projected debt service cost of \$30,832,125.
4 The lower debt service cost also results in a lower debt service coverage.

5

6 Third, NBC continues its efforts to keep debt service payments as low as possible.
7 Further, NBC has not needed to borrow at the level expected in Docket 3483 primarily as
8 the result of the capital projects proceeding at a slightly slower rate than anticipated.

9

10 **Q. Mr. Edge has NBC proceeded with the TECP/VRDO program?**

11 A. Yes. Since Docket 3483 NBC has issued \$70,000,000. Please refer to the testimony
12 of Maureen Gurghigian for additional information on the TECP/VRDO program.

13

14 **Q. Does that conclude your prefiled testimony?**

15 A. Yes.

16

Narragansett Bay Commission
Adjusted Rate Year Cost of Service

WEE - 1

	Test Year	Adjustment	Rate Year
<u>REVENUES</u>			
User Fee Revenues	\$ 60,161,321		\$ 60,161,321
Other Service Revenues	2,382,618		2,382,618
Miscellaneous	740,200		740,200
Total Revenue	63,284,139	-	63,284,139
<u>EXPENSES</u>			
Personnel Services	15,881,251		15,881,251
Operating Supplies & Expenses	12,307,595		12,307,595
Special Servies	2,336,666		2,336,666
Capital Outlay	1,892,350		1,892,350
Prior Year Debt Coverage	(1,892,350)		(1,892,350)
Amortization	9,690		9,690
Debt Service	25,872,877	4,959,248	30,832,125
Debt Coverage	6,656,397	1,051,634	7,708,031
Total Expense	63,064,476	6,010,883	69,075,359
OPERATING RESERVE	219,663	-	219,663
COST OF SERVICE	63,284,139	6,010,883	69,295,022
RATE YEAR REVENUES AT PRESENT RATES	63,284,139		63,284,139
REVENUE INCREASE	\$ -	\$ 6,010,883	\$ 6,010,883

Narragansett Bay Commission
Analysis of Annual Debt Service and Required Rate Increases

WEE - 2

	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
Rate Year Operating Expenses per NBC (Docket 3707)	30,535,202	30,535,202	30,535,202	30,535,202	30,535,202
SRF Debt Service	18,727,693	22,555,743	23,634,427	24,510,473	25,285,609
VRDO Debt Service	3,259,850	4,269,700	4,543,683	5,561,598	6,594,623
Open Market Debt Service	4,023,136	4,006,682	4,007,900	3,997,178	3,989,322
Subtotal - Debt Service	26,010,679	30,832,125	32,186,009	34,069,248	35,869,553
Coverage Requirements	6,502,670	7,708,031	8,046,502	8,517,312	8,967,388
Total Expenses	63,048,550	69,075,359	70,767,713	73,121,762	75,372,144
Operating Reserve	219,663	219,663	219,663	219,663	219,663
Total Revenue Requirement	63,268,213	69,295,022	70,987,376	73,341,425	75,591,807
Prior Year Revenue	63,284,139	63,284,139	69,295,022	70,987,376	73,341,425
Percentage Increase	-0.03%	9.50%	2.44%	3.32%	3.07%

**Narragansett Bay Commission
Restricted Activity Summary
for the Period of 9/30/04 - 9/30/06**

WEE - 3

	Project Fund Operating Capital Acct. (Restricted Capital)	Debt Service Fund Debt/Coverage Restricted	Total
Restricted Balance 9/30/2004	9,936,692	8,172,972	18,109,664
Receipts FY 2005		20,882,599	20,882,599
Interest FY 2005	93,263	160,117	253,380
Disbursements FY 2005			
Debt Service		(19,281,400)	(19,281,400)
Operating Capital Outlay	(1,579,693)		(1,579,693)
Capital Projects	(3,933,580)		(3,933,580)
Transfer to Debt Fund	(3,862,000)	3,862,000	0
Restricted Balance 6/30/2005	654,682	13,796,288	14,450,970
Receipts FY 2006		30,516,913	30,516,913
Interest FY 2006	46,831	383,229	430,061
Disbursements FY 2006			
Debt Service		(19,757,578)	(19,757,578)
Operating Capital Outlay	(1,592,641)		(1,592,641)
Capital Projects	(9,864)		(9,864)
Transfer to Project Fund	1,895,601	(1,895,601)	0
Restricted Balance 6/30/2006	994,610	23,043,251	24,037,861
<i>Composition of the Cash:</i>			
Debt Service Payment Account (includes June int.)		13,270,785	13,270,785
Stabilization Fund (includes June int.)		7,996,247	7,996,247
Included in Project Fund available for CIP (includes June int.)	1,281,503		1,281,503
Bank Adjustment	20		20
June Transfer	(286,913)	1,776,219	1,489,305
Restricted Balance 6/30/2006	994,610	23,043,251	24,037,861

Narragansett Bay Commission
 Restricted Activity Summary
 for the Period of 9/30/04 - 9/30/06

WEE - 3

	Project Fund Operating Capital Acct. (Restricted Capital)	Debt Service Fund Debt/Coverage Restricted	Total
Restricted Balance 6/30/2006	994,610	23,043,251	24,037,861
Receipts FY 2007		7,710,416	7,710,416
Interest FY 2007	9,121	150,042	159,163
Disbursements FY 2007			
Debt Service		(15,852,291)	(15,852,291)
Operating Capital Outlay	(260,400)		(260,400)
Capital Projects	(12,440)		(12,440)
Transfer to Project	6,000,000	(6,000,000)	0
Restricted Balance 9/30/2006	6,730,891	9,051,418	15,782,309
 <i>Composition of the Cash:</i>			
Debt Service Payment Account		3,427,494	3,427,494
Stabilization Fund		4,249,649	4,249,649
Included in Project Fund available for CIP	6,761,467		6,761,467
September Transfer (net of interest)	(30,577)	1,374,275	1,343,698
Restricted Balance 9/30/2006	6,730,891	9,051,418	15,782,308

Narragansett Bay Commission
Detail of Capital Project Expenses Disbursed From
Restricted Debt Service and Debt Service Coverage

WEE - 4

Contract Number	Contract Name	Amount
30407C	Concord St. Sewer	105,821
30409D	Burrington St. & Grotto Brook Sewer Repairs - Design	36,491
30410P	NBC System-wide Capacity Study	41,872
30414C	Replace Harold Street Connector Pipe	58,548
30417D	India Street Siphon Gate House Replacement - Design	7,359
30418M	Abbott Run Interceptor Repairs	29,127
30422C	Canada Pond Interceptor Repair	38
30423C	Blackstone Valley Interceptor Odor Control - Construction	638
30423D	Blackstone Valley Interceptor Odor Control - Design	7,804
30424P	CMOM Plan Development	6,914
30425M	Louisquisset Pike & Mosshassuck Interceptor Cleaning	75,779
30426M	Branch Ave & Douglas Pike Interceptor Cleaning	2,758
30438D	Interceptor Easements - Design	12,703
34446C	Dudley Street Sewer Liner Repair & Manhole Rehabilitation	8,794
30447C	Sheridan, Hartford, & Oxford St. Sewer Repairs	13,796
80700C	Upgrade to BPWWTF	3,557,866

Total	3,966,309
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Reconciliation to Restricted Reporting

Total per Detail	3,966,309
Less: net Payments in process	(10,424)

Total per detail	3,955,884
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Total per the Restricted	
2005	3,933,580
2006	9,864
2007	12,441
	3,955,884

Variance	-
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Narragansett Bay Commission
Calculation of Revenue Requirement as a Percentage of Increase

WEE - 5

Calculation of Percentage Increase in Revenue Requirement

Revenue Increase (WEE-1)	\$ 6,010,883	
Rate Year Revenue at Old Rates (WEE-1)	63,284,139	9.50%

Calculation of Across the Board Increase Percentage

Revenue Increase	6,010,883	
Revenue Items which could be increased by an across the board % Increase		
Flat Fees Residential	11,081,133	
Measured Fee - Residential	21,603,728	
Flat Fees Commercial & Industrial	7,190,993	
Measured Fee - Commercial	17,051,259	
Measured Fee - Industrial	3,238,820	
	\$ 60,165,933	
Total Revenue Available for Increase	\$ 60,165,933	
Across the Board Percentage Increase	9.99%	

**Narragansett Bay Commission
Rate Year Revenue by Source**

WEE - 6

<u>User Fee Revenues</u>	<u>UNITS</u>	<u>PROPOSED RATES</u>	<u>REVENUE AT PROPOSED RATES</u>
Residential			
Dwelling Units	112,831	\$108.02	\$ 12,188,194
Flow	10,689,623	\$ 2.22	23,762,050
Non-Residential - Metered Accounts			
5/8"	3,828	243	930,507
3/4"	880	363	319,412
1"	1,045	604	631,021
1 1/2"	832	1,210	1,006,633
2"	1,799	1,935	3,480,585
3"	73	3,626	264,726
4"	51	6,043	308,187
6"	57	12,089	689,076
8"	13	19,343	251,458
10"	1	27,805	<u>27,805</u>
Total Flat Fees from Metered Accounts			7,909,410
Commercial Consumption	5,825,507	\$3.22	18,754,766
Industrial Consumption	1,719,119	\$2.07	<u>3,562,395</u>
Total User Fee Revenues			66,176,815
Miscellaneous Revenue			
DISCHARGE PERMIT FEES	1,259,546		
CONNECTION PERMIT FEES	91,774		
BOD/TSS SURCHARGE	170,578		
SEPTAGE INCOME	860,720		
MISC. OPERATING INCOME	1,883		
INTEREST INCOME	244,713		
LATE CHARGE PENALTY	470,674		
ENVIRONMENTAL ENFORCEMENT	-		
REIMBURSED COLLECTION COSTS	-		
GRANT	16,981		
ARBITRAGE REBATE	4,428		
ABATEMENT	-		
MISCELLANEOUS INCOME	<u>1,521</u>		
Total Miscellaneous Revenue			<u>3,122,818</u>
		Total Revenues:	69,299,633
		Total Revenues per WEE-1	<u>69,295,022</u>
		Difference: \$	<u>4,611</u>

**Narragansett Bay Commission
Ratepayer Impact**

WEE - 7

	Current Rates	Proposed Rates	Dollar Increase	% Increase
97.6 HCF Residential				
Customer Charge	\$ 98.21	\$ 108.02	\$ 9.81	
Consumption	197.25	216.96	19.71	
Total 97.6 HCF Residential	<u>\$ 295.46</u>	<u>\$ 324.98</u>	<u>\$ 29.52</u>	<u>9.99%</u>
5/8" meter, 244 HCF Commercial				
Customer Charge	\$ 221.00	\$ 243.08	\$ 22.08	
Consumption	714.19	785.54	71.35	
Total 5/8" meter, 244 HCF Commercial	<u>\$ 935.19</u>	<u>\$ 1,028.62</u>	<u>\$ 93.43</u>	<u>9.99%</u>
2" meter, 2440 HCF Commercial				
Customer Charge	\$ 1,759.00	\$ 1,934.73	\$ 175.73	
Consumption	7,141.88	7,855.39	713.51	
Total 2" meter, 2440 HCF Commercial	<u>\$ 8,900.88</u>	<u>\$ 9,790.12</u>	<u>\$ 889.24</u>	<u>9.99%</u>
5/8" meter, 244 HCF Industrial				
Customer Charge	\$ 221.00	\$ 243.08	\$ 22.08	
Consumption	459.70	505.62	45.93	
Total 5/8" meter, 244 HCF Industrial	<u>\$ 680.70</u>	<u>\$ 748.70</u>	<u>\$ 68.00</u>	<u>9.99%</u>
2" meter, 2440 HCF Industrial				
Customer Charge	\$ 1,759.00	\$ 1,934.73	\$ 175.73	
Consumption	4,596.96	5,056.22	459.26	
Total 2" meter, 2440 HCF Industrial	<u>\$ 6,355.96</u>	<u>\$ 6,990.95</u>	<u>\$ 634.99</u>	<u>9.99%</u>

**Narragansett Bay Commission
Master Debt Service Schedule**

WEE - 8

ACCT. #	BOND/SRF DESCRIPTION	DUE DATES	FYE 2007		FYE 2008		FYE 2009		FYE 2010	
			INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL
21907	SRF - NO. PROV. \$2.647M	1-Sep	18,730.44	152,666.96	15,887.02	158,353.80	12,937.68	164,252.48	9,878.48	170,370.88
		1-Mar	15,887.02		12,937.68		9,878.48		6,705.32	
21909	SRF - WP/RA - \$3.694	1-Sep	21,037.97	194,487.00	18,628.93	199,329.00	16,159.92	204,292.00	13,629.44	209,378.00
		1-Mar	18,628.93		16,159.92		13,629.44		11,035.95	
21908	SRF - BUTLER - \$1.662M	1-Sep	13,647.85	92,463.45	11,907.51	95,944.13	10,101.65	99,555.85	8,227.81	103,303.53
		1-Mar	11,907.51		10,101.65		8,227.81		6,283.43	
21915	SRF POOL LOAN I - \$14.781M	1-Sep	159,870.32	736,500.00	146,358.60	763,500.00	132,351.55	791,750.00	117,826.22	821,000.00
		1-Mar	146,358.60		132,351.55		117,826.55		102,764.27	
21916	SRF POOL LOAN II - \$17.279M	1-Sep	175,912.19	857,927.00	160,925.06	888,052.00	145,411.68	919,234.00	129,353.58	951,512.00
		1-Mar	160,925.06		145,411.68		129,353.58		112,731.62	
21917	SRF POOL LOAN III - \$8.150M	1-Sep	114,555.46	351,673.00	108,146.70	364,555.00	101,503.17	377,909.00	94,616.29	391,752.00
		1-Mar	108,146.70		101,503.17		94,616.29		87,477.14	
21918	SRF POOL LOAN IV - \$23.955M	1-Sep	422,974.66	1,000.00	422,957.00	2,155,000.00	384,899.70	2,120,000.00	347,460.50	2,300,000.00
		1-Mar	422,957.00		384,899.70		347,460.50		306,842.50	
21919	SRF POOL LOAN V - \$57M	1-Sep	788,944.80	1,500,000.00	765,162.30	2,750,000.00	721,561.05	4,000,000.00	658,141.05	4,215,000.00
		1-Mar	765,162.30		721,561.05		658,141.05		591,312.23	
21920	SRF POOL LOAN VI - \$57M	1-Sep	396,474.64	2,376,104.68	377,721.24	2,439,237.77	358,469.55	2,504,048.32	338,706.35	2,570,580.87
		1-Mar	377,721.24		358,469.55		338,706.35		318,418.04	
21921	SRF POOL LOAN VII - \$40M	1-Sep	361,083.05	1,725,000.00	351,164.30	1,745,000.00	339,909.05	1,768,000.00	327,356.25	1,793,000.00
		1-Mar	351,164.30		339,909.05		327,356.25		313,639.80	
21922	SRF POOL LOAN VIII - \$40M	1-Sep	348,952.38	1,719,000.00	337,950.78	1,240,000.00	329,673.78	403,000.00	326,822.55	322,000.00
		1-Mar	337,950.78		329,673.78		326,822.55		324,383.40	
21923	SRF POOL LOAN IX - \$30M	1-Sep	207,590.08	1,381,000.00	273,445.25	1,279,000.00	262,989.43	1,300,000.00	252,199.43	1,200,000.00
		1-Mar	273,445.25	0.00	262,989.43		252,199.43		241,969.43	
22500	VRDO \$70M 2004 Series A (Includes fees)		2,608,136.00	1,415,000.00	2,551,682.00	1,455,000.00	2,492,900.00	1,515,000.00	2,432,178.00	1,565,000.00
22501	\$45M 2005 Series A		2,250,000.00	0.00	2,250,000.00	0.00	2,250,000.00	0.00	2,250,000.00	0.00
	<i>Total</i>		10,878,164.53	12,502,822.09	10,607,904.90	15,532,971.70	10,183,086.49	16,167,041.65	9,729,959.08	16,612,897.28
	<i>Total Interest and Principal Debt Service</i>		\$23,380,986.62		\$26,140,876.60		\$26,350,128.14		\$26,342,856.36	

**Narragansett Bay Commission
Master Debt Service Schedule**

WEE - 8

ACCT. #	BOND/SRF DESCRIPTION	DUE DATES	FYE 2011		FYE 2012		FYE 2013		FYE 2014	
			INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL
21907	SRF - NO. PROV. \$2.647M	1-Sep	6,705.32	176,717.20	3,413.96	183,299.90				
		1-Mar	3,413.96							
21909	SRF - WP/RA - \$3.694	1-Sep	11,035.95	214,591.00	8,377.89	219,934.00	5,653.65	225,410.00	2,861.58	231,022.00
		1-Mar	8,377.89		5,653.65		2,861.58			
21908	SRF -BUTLER - \$1.662M	1-Sep	6,283.43	107,192.29	4,265.85	111,227.45	2,172.33	115,414.49		
		1-Mar	4,265.85		2,172.33					
21915	SRF POOL LOAN I - \$14.781M	1-Sep	102,764.27	851,250.00	87,147.37	882,500.00	70,957.16	915,000.00	54,170.71	948,750.00
		1-Mar	87,147.37		70,957.16		54,170.71		36,765.08	
21916	SRF POOL LOAN II - \$17.279M	1-Sep	112,731.62	984,923.00	95,526.00	1,019,507.00	77,716.23	1,055,306.00	59,281.08	1,092,361.00
		1-Mar	95,526.00		77,716.23		59,281.08		40,198.63	
21917	SRF POOL LOAN III - \$8.150M	1-Sep	87,477.14	406,102.00	80,076.00	420,978.00	72,404.71	436,398.00	64,451.94	452,384.00
		1-Mar	80,076.47		72,404.71		64,451.94		56,207.95	
21918	SRF POOL LOAN IV - \$23.955M	1-Sep	306,842.50	2,125,000.00	269,315.00	1,690,000.00	239,469.60	1,435,000.00	214,127.50	1,395,000.00
		1-Mar	269,315.00		239,469.60		214,127.50		189,491.80	
21919	SRF POOL LOAN V - \$57M	1-Sep	591,312.23	4,200,000.00	524,721.23	3,600,000.00	467,643.23	3,350,000.00	414,528.98	3,350,000.00
		1-Mar	524,721.23		467,643.23		414,528.98		361,414.73	
21920	SRF POOL LOAN VI - \$57M	1-Sep	318,418.04	2,638,881.19	297,590.67	2,708,996.25	276,209.92	2,780,974.29	254,261.08	2,854,864.78
		1-Mar	297,590.67		276,209.92		254,261.08		231,729.06	
21921	SRF POOL LOAN VII - \$40M	1-Sep	313,639.80	1,820,000.00	298,624.80	1,850,000.00	282,437.30	1,882,000.00	265,217.00	1,917,000.00
		1-Mar	298,624.80		282,437.30		265,217.00		247,197.20	
21922	SRF POOL LOAN VIII - \$40M	1-Sep	324,383.40	484,000.00	320,535.60	1,225,000.00	310,398.73	1,618,000.00	296,524.38	1,757,000.00
		1-Mar	320,535.60		310,398.73		296,524.38		281,106.70	
21923	SRF POOL LOAN IX - \$30M	1-Sep	241,969.43	1,345,000.00	230,234.30	1,368,000.00	218,059.10	1,392,000.00	205,461.50	1,418,000.00
		1-Mar	230,234.30		218,059.10		205,461.50		192,345.00	
22500	VRDO \$70M 2004 Series A (Includes fees)		2,369,322.00	1,620,000.00	2,304,526.00	1,670,000.00	2,237,208.00	1,735,000.00	2,167,756.00	1,790,000.00
22501	\$45M 2005 Series A		2,250,000.00	0.00	2,250,000.00	0.00	2,250,000.00	0.00	2,250,000.00	0.00
	<i>Total</i>		9,262,714.27	16,973,656.68	8,797,476.63	16,949,442.60	8,341,215.71	16,940,502.78	7,885,097.90	17,206,381.78
	<i>Total Interest and Principal Debt Service</i>		\$26,236,370.95		\$25,746,919.23		\$25,281,718.49		\$25,091,479.68	

**Narragansett Bay Commission
Master Debt Service Schedule**

ACCT. #	BOND/SRF DESCRIPTION	DUE DATES	FYE 2015		FYE 2016		FYE 2017		FYE 2018	
			INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL
21907	SRF - NO. PROV. \$2.647M	1-Sep 1-Mar								
21909	SRF - WP/RA - \$3.694	1-Sep 1-Mar								
21908	SRF - BUTLER - \$1.662M	1-Sep 1-Mar								
21915	SRF POOL LOAN I - \$14.781M	1-Sep 1-Mar	36,765.08 18,717.36	983,750.00	18,717.36	1,020,250.00				
21916	SRF POOL LOAN II - \$17.279M	1-Sep 1-Mar	40,198.63 20,446.11	1,130,718.00	20,446.11	1,170,422.00				
21917	SRF POOL LOAN III - \$8.150M	1-Sep 1-Mar	56,207.95 47,661.78	468,955.00	47,661.78 38,802.66	486,133.00	38,802.66 29,619.03	503,940.00	29,619.08 20,099.00	522,400.00
21918	SRF POOL LOAN IV - \$23.955M	1-Sep 1-Mar	189,491.80 168,388.10	1,195,000.00	168,388.10 156,114.40	695,000.00	156,114.40 111,611.20	2,520,000.00	111,611.20 74,525.20	2,100,000.00
21919	SRF POOL LOAN V - \$57M	1-Sep 1-Mar	361,414.73 310,599.45	3,205,000.00	310,599.45 258,119.40	3,310,000.00	258,119.40 216,103.65	2,650,000.00	216,103.65 173,612.25	2,680,000.00
21920	SRF POOL LOAN VI - \$57M	1-Sep 1-Mar	231,729.06 208,598.36	2,930,718.55	208,598.36 184,853.08	3,008,587.75	184,853.08 160,476.90	3,088,525.91	160,476.90 135,453.03	3,170,588.04
21921	SRF POOL LOAN VII - \$40M	1-Sep 1-Mar	247,197.20 228,448.40	1,953,000.00	228,448.40 208,946.40	1,990,000.00	208,946.40 188,757.85	2,029,000.00	188,757.85 167,747.35	2,070,000.00
21922	SRF POOL LOAN VIII - \$40M	1-Sep 1-Mar	281,106.70 262,855.08	2,045,000.00	262,855.08 243,856.83	2,082,000.00	243,856.83 217,005.70	2,895,000.00	217,005.70 188,721.10	3,009,000.00
21923	SRF POOL LOAN IX - \$30M	1-Sep 1-Mar	192,345.00 178,699.20	1,444,000.00	178,699.20 164,614.38	1,471,000.00	164,614.38 150,111.55	1,499,000.00	150,111.55 135,137.15	1,528,000.00
22500	VRDO \$70M 2004 Series A (Includes fees)		2,095,782.00	1,855,000.00	2,021,480.00	1,915,000.00	1,944,268.00	1,990,000.00	1,864,534.00	2,055,000.00
22501	\$45M 2005 Series A		2,250,000.00	0.00	2,250,000.00	0.00	2,250,000.00	0.00	2,250,000.00	0.00
	<i>Total</i>		7,426,651.99	17,211,141.55	6,971,200.99	17,148,392.75	6,523,261.03	17,175,465.91	6,083,515.01	17,134,988.04
	<i>Total Interest and Principal Debt Service</i>		\$24,637,793.54		\$24,119,593.74		\$23,698,726.94		\$23,218,503.05	

**Narragansett Bay Commission
Master Debt Service Schedule**

ACCT. #	BOND/SRF DESCRIPTION	DUE DATES	FYE 2019		FYE 2020		FYE 2021		FYE 2022	
			INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL
21907	SRF - NO. PROV. \$2.647M	1-Sep 1-Mar								
21909	SRF - WP/RA - \$3.694	1-Sep 1-Mar								
21908	SRF - BUTLER - \$1.662M	1-Sep 1-Mar								
21915	SRF POOL LOAN I - \$14.781M	1-Sep 1-Mar								
21916	SRF POOL LOAN II - \$17.279M	1-Sep 1-Mar								
21917	SRF POOL LOAN III - \$8.150M	1-Sep 1-Mar	20,099.00 10,230.25	541,535.00	10,230.25 561,372.00					
21918	SRF POOL LOAN IV - \$23.955M	1-Sep 1-Mar	74,525.20 45,121.30	1,665,000.00	45,121.30 23,576.10	1,220,000.00	23,576.10	1,335,000.00		
21919	SRF POOL LOAN V - \$57M	1-Sep 1-Mar	173,612.25 130,803.75	2,700,000.00	130,803.75 87,202.50	2,750,000.00	87,202.50 43,601.25	2,750,000.00	43,601.25	2,750,000.00
21920	SRF POOL LOAN VI - \$57M	1-Sep 1-Mar	135,453.03 109,764.28	3,254,830.57	109,764.28 83,392.98	3,341,311.42	83,392.98 56,321.00	3,430,090.07	56,321.00 28,529.71	3,521,227.57
21921	SRF POOL LOAN VII - \$40M	1-Sep 1-Mar	167,747.35 145,993.75	2,112,000.00	145,993.75 123,474.00	2,155,000.00	123,474.00 100,154.00	2,200,000.00	100,154.00 76,111.10	2,247,000.00
21922	SRF POOL LOAN VIII - \$40M	1-Sep 1-Mar	188,721.10 158,879.28	3,133,000.00	158,879.28 127,642.23	3,237,000.00	127,642.23 94,475.65	3,393,000.00	94,475.65 59,389.78	3,553,000.00
21923	SRF POOL LOAN IX - \$30M	1-Sep 1-Mar	135,137.15 119,751.90	1,558,000.00	119,751.90 103,981.08	1,589,000.00	103,981.08 87,771.08	1,621,000.00	87,771.08 71,117.10	1,653,000.00
22500	VRDO \$70M 2004 Series A (Includes fees)		1,782,084.00	2,125,000.00	1,696,918.00	2,195,000.00	1,572,893.07	2,275,000.00	1,487,967.03	2,350,000.00
22501	\$45M 2005 Series A		2,250,000.00	0.00	2,250,000.00	0.00	2,250,000.00	0.00	2,250,000.00	0.00
	<i>Total</i>		5,647,923.59	17,089,365.57	5,216,731.40	17,048,683.42	4,754,484.94	17,004,090.07	4,355,437.70	16,074,227.57
	<i>Total Interest and Principal Debt Service</i>		\$22,737,289.16		\$22,265,414.82		\$21,758,575.01		\$20,429,665.27	

**Narragansett Bay Commission
Master Debt Service Schedule**

ACCT. #	BOND/SRF DESCRIPTION	DUE DATES	FYE 2023		FYE 2024		FYE 2025		FYE 2026	
			INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL
21907	SRF - NO. PROV. \$2.647M	1-Sep 1-Mar								
21909	SRF - WP/RA - \$3.694	1-Sep 1-Mar								
21908	SRF -BUTLER - \$1.662M	1-Sep 1-Mar								
21915	SRF POOL LOAN I - \$14.781M	1-Sep 1-Mar								
21916	SRF POOL LOAN II - \$17.279M	1-Sep 1-Mar								
21917	SRF POOL LOAN III - \$8.150M	1-Sep 1-Mar								
21918	SRF POOL LOAN IV - \$23.955M	1-Sep 1-Mar								
21919	SRF POOL LOAN V - \$57M	1-Sep 1-Mar								
21920	SRF POOL LOAN VI - \$57M	1-Sep 1-Mar	28,529.71	3,614,786.58						
21921	SRF POOL LOAN VII - \$40M	1-Sep 1-Mar	76,111.10 51,439.85	2,295,000.00	51,439.85 26,007.45	2,344,000.00	26,007.45	2,397,000.00		
21922	SRF POOL LOAN VIII - \$40M	1-Sep 1-Mar	59,389.78 36,477.20	2,297,000.00	36,477.20 12,881.55	2,342,000.00	12,881.55	1,266,000.00		
21923	SRF POOL LOAN IX - \$30M	1-Sep 1-Mar	71,117.10 54,046.35	1,686,000.00	54,046.35 36,545.35	1,720,000.00	36,545.35 18,512.73	1,755,000.00	18,512.73	1,793,000.00
22500	VRDO \$70M 2004 Series A (Includes fees)		1,397,575.59	2,435,000.00	1,306,233.51	2,515,000.00	1,205,594.46	2,605,000.00	1,107,343.18	2,695,000.00
22501	\$45M 2005 Series A		2,250,000.00	0.00	2,250,000.00	0.00	2,250,000.00	0.00	2,250,000.00	0.00
	<i>Total</i>		4,024,686.68	12,327,786.58	3,773,631.26	8,921,000.00	3,549,541.54	8,023,000.00	3,375,855.91	4,488,000.00
	<i>Total Interest and Principal Debt Service</i>		\$16,352,473.26		\$12,694,631.26		\$11,572,541.54		\$7,863,855.91	

Narragansett Bay Commission
Master Debt Service Schedule

ACCT. #	BOND/SRF DESCRIPTION	DUE DATES	FYE 2027		FYE 2028		FYE 2029		FYE 2030	
			INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL
21907	SRF - NO. PROV. \$2.647M	1-Sep 1-Mar								
21909	SRF - WP/RA - \$3.694	1-Sep 1-Mar								
21908	SRF -BUTLER - \$1.662M	1-Sep 1-Mar								
21915	SRF POOL LOAN I - \$14.781M	1-Sep 1-Mar								
21916	SRF POOL LOAN II - \$17.279M	1-Sep 1-Mar								
21917	SRF POOL LOAN III - \$8.150M	1-Sep 1-Mar								
21918	SRF POOL LOAN IV - \$23.955M	1-Sep 1-Mar								
21919	SRF POOL LOAN V - \$57M	1-Sep 1-Mar								
21920	SRF POOL LOAN VI - \$57M	1-Sep 1-Mar								
21921	SRF POOL LOAN VII - \$40M	1-Sep 1-Mar								
21922	SRF POOL LOAN VIII - \$40M	1-Sep 1-Mar								
21923	SRF POOL LOAN IX - \$30M	1-Sep 1-Mar								
22500	VRDO \$70M 2004 Series A (Includes fees)		1,003,749.75	2,790,000.00	898,019.65	2,885,000.00	784,543.30	2,985,000.00	671,151.42	3,085,000.00
22501	\$45M 2005 Series A		2,160,500.00	3,580,000.00	1,977,125.00	3,755,000.00	1,784,625.00	3,945,000.00	1,582,500.00	4,140,000.00
	<i>Total</i>		3,164,249.75	6,370,000.00	2,875,144.65	6,640,000.00	2,569,168.30	6,930,000.00	2,253,651.42	7,225,000.00
	<i>Total Interest and Principal Debt Service</i>		\$9,534,249.75		\$9,515,144.65		\$9,499,168.30		\$9,478,651.42	

**Narragansett Bay Commission
Master Debt Service Schedule**

ACCT. #	BOND/SRF DESCRIPTION	DUE DATES	FYE 2031		FYE 2032		FYE 2033		FYE 2034	
			INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL
21907	SRF - NO. PROV. \$2.647M	1-Sep 1-Mar								
21909	SRF - WP/RA - \$3.694	1-Sep 1-Mar								
21908	SRF -BUTLER - \$1.662M	1-Sep 1-Mar								
21915	SRF POOL LOAN I - \$14.781M	1-Sep 1-Mar								
21916	SRF POOL LOAN II - \$17.279M	1-Sep 1-Mar								
21917	SRF POOL LOAN III - \$8.150M	1-Sep 1-Mar								
21918	SRF POOL LOAN IV - \$23.955M	1-Sep 1-Mar								
21919	SRF POOL LOAN V - \$57M	1-Sep 1-Mar								
21920	SRF POOL LOAN VI - \$57M	1-Sep 1-Mar								
21921	SRF POOL LOAN VII - \$40M	1-Sep 1-Mar								
21922	SRF POOL LOAN VIII - \$40M	1-Sep 1-Mar								
21923	SRF POOL LOAN IX - \$30M	1-Sep 1-Mar								
22500	VRDO \$70M 2004 Series A (Includes fees)		552,532.10	3,195,000.00	430,443.14	3,305,000.00	302,305.80	3,420,000.00	171,484.52	3,535,000.00
22501	\$45M 2005 Series A		1,370,250.00	4,350,000.00	1,147,375.00	4,565,000.00	913,375.00	4,795,000.00	667,625.00	5,035,000.00
	<i>Total</i>		1,922,782.10	7,545,000.00	1,577,818.14	7,870,000.00	1,215,680.80	8,215,000.00	839,109.52	8,570,000.00
	<i>Total Interest and Principal Debt Service</i>		\$9,467,782.10		\$9,447,818.14		\$9,430,680.80		\$9,409,109.52	

**Narragansett Bay Commission
Master Debt Service Schedule**

ACCT. #	BOND/SRF DESCRIPTION	DUE DATES	FYE 2035		FYE 2036		Total	
			INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL
21907	SRF - NO. PROV. \$2.647M	1-Sep					67,552.90	1,005,661.22
		1-Mar					48,822.46	
21909	SRF - WP/RA - \$3.694	1-Sep					97,385.33	1,698,443.00
		1-Mar					76,347.36	
21908	SRF -BUTLER - \$1.662M	1-Sep					56,606.43	725,101.19
		1-Mar					42,958.58	
21915	SRF POOL LOAN I - \$14.781M	1-Sep					926,928.64	8,714,250.00
		1-Mar					767,058.65	
21916	SRF POOL LOAN II - \$17.279M	1-Sep					1,017,502.18	10,069,962.00
		1-Mar					841,589.99	
21917	SRF POOL LOAN III - \$8.150M	1-Sep					925,852.13	6,286,086.00
		1-Mar					811,297.09	
21918	SRF POOL LOAN IV - \$23.955M	1-Sep					3,376,874.56	23,951,000.00
		1-Mar					2,953,899.90	
21919	SRF POOL LOAN V - \$57M	1-Sep					6,513,471.85	49,760,000.00
		1-Mar					5,724,527.05	
21920	SRF POOL LOAN VI - \$57M	1-Sep					3,816,969.89	50,234,354.61
		1-Mar					3,420,495.25	
21921	SRF POOL LOAN VII - \$40M	1-Sep					4,129,716.35	38,292,000.00
		1-Mar					3,716,618.40	
21922	SRF POOL LOAN VIII - \$40M	1-Sep					4,291,414.25	38,020,000.00
		1-Mar					3,916,698.77	
21923	SRF POOL LOAN IX - \$30M	1-Sep					3,241,126.74	30,000,000.00
		1-Mar					2,960,445.96	
22500	VRDO \$70M 2004 Series A (Includes fees)		35,591.57	3,660,000.00			43,496,202.09	68,635,000.00
22501	\$45M 2005 Series A		409,625.00	5,285,000.00	138,750.00	5,550,000.00	57,151,750.00	45,000,000.00
	<i>Total</i>		445,216.57	8,945,000.00	138,750.00	5,550,000.00	154,390,112.80	372,391,858.02
	<i>Total Interest and Principal Debt Service</i>		\$9,390,216.57		\$5,688,750.00		\$526,781,970.82	

THE NARRAGANSETT BAY COMMISSION

Analysis of Annual Debt Service and Required Rate Increases
Associated with Tax-Exempt Commercial Paper Financing Alternative
For the Period FY 2004 through FY 2009

	FY 2004	FY 2005	Fy 2004-05 Average	FY 2006	FY 2007	FY 2008	FY 2009
Rate Year Operating Expenses per NBC	\$ 26,616,525	\$ 26,616,525	\$ 26,616,525	\$ 26,616,525	\$ 26,616,525	\$ 26,616,525	\$ 26,616,525
Less: 2003 Carryforward	(2,025,910)	(2,025,910)	(2,025,910)	-	-	-	-
Less: Division Adjustments to Oper. Expenses	<u>(1,348,081)</u>	<u>(1,348,081)</u>	<u>(1,348,081)</u>	<u>(1,348,081)</u>	<u>(1,348,081)</u>	<u>(1,348,081)</u>	<u>(1,348,081)</u>
Revenue Requirement before Debt Service	\$ 23,242,534	\$ 23,242,534	\$ 23,242,534	\$ 25,268,444	\$ 25,268,444	\$ 25,268,444	\$ 25,268,444
SRF Debt Service (1)	17,773,930	21,393,007	19,583,469	25,763,876	30,282,170	34,596,023	37,681,333
TECP Debt Service (1)	<u>1,669,560</u>	<u>2,983,279</u>	<u>2,326,420</u>	<u>4,386,260</u>	<u>4,779,133</u>	<u>2,987,797</u>	<u>952,446</u>
Total Debt Service	\$ 19,443,490	\$ 24,376,286	\$ 21,909,888	\$ 30,150,136	\$ 35,061,303	\$ 37,583,820	\$ 38,633,779
Coverage Requirements (2)	<u>\$ 4,860,873</u>	<u>\$ 6,094,072</u>	<u>\$ 6,094,072</u>	<u>\$ 7,537,534</u>	<u>\$ 8,765,326</u>	<u>\$ 9,395,955</u>	<u>\$ 9,658,445</u>
Total Expenses	\$ 47,546,897	\$ 53,712,892	\$ 51,246,494	\$ 62,956,114	\$ 69,095,073	\$ 72,248,219	\$ 73,560,668
Operating Reserve	<u>252,684</u>	<u>252,684</u>	<u>252,684</u>	<u>252,684</u>	<u>252,684</u>	<u>252,684</u>	<u>252,684</u>
Total Revenue Requirement	\$ 47,799,581	\$ 53,965,576	\$ 51,499,178	\$ 63,208,799	\$ 69,347,757	\$ 72,500,904	\$ 73,813,352
Prior Year Revenue	\$ 44,451,213	\$ 47,799,581	\$ 44,451,213	\$ 51,499,178	\$ 63,208,799	\$ 69,347,757	\$ 72,500,904
Percentage Increase	7.53%	12.90%	15.86%	22.74%	9.71%	4.55%	1.81%

Notes:

(1) Per response to Division data request

(2) Equal to 25% of debt service except amount for FY 2004-05 Average equals 25% of higher amount in FY 2005.

**IN RE:
NARRAGANSETT BAY COMMISSION
TARIFF FILING OF October 4, 2006**

NARRAGANSETT BAY COMMISSION

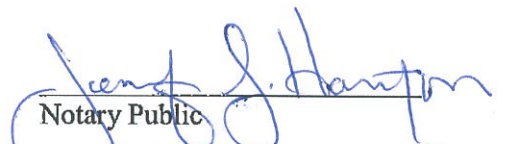
ATTESTATION

I, Maureen E. Gurghigian, Managing Director of First Southwest Company, hereby make affidavit that the testimony I presented on behalf of the Narragansett Bay Commission is true and correct to the best of my knowledge, information and belief.


Maureen E. Gurghigian

STATE OF RHODE ISLAND
PROVIDENCE, SC.

Subscribed and sworn to before me on this 4th day of October 2006.


Notary Public
My Commission Expires
On 4-18-2010

1
2 **NARRAGANSETT BAY COMMISSION**

3
4 **PRE-FILED DIRECT TESTIMONY**
5 **OF MAUREEN GURGHIGIAN**
6

7
8
9 **Q. Please state your name.**

10 A. My name is Maureen E. Gurghigian, Managing Director with First Southwest
11 Company.
12

13 **Q. Could you please describe your educational and employment background?**

14 A. I hold a masters degree in business administration from the University of Rhode
15 Island. Prior to joining First Southwest on June 8, 2001, I worked for 16 years at
16 Fleet Bank and/or Fleet Securities, all in municipal finance. From 1993 through
17 2000, I served as Manager of the New England Investment Banking Group of
18 Fleet Securities, Inc. Prior to joining Fleet, I spent 8 years in Rhode Island State
19 government, including four years as Director of the Governor's Policy Office
20 under then Governor J. Joseph Garrahy.
21

22 Among other duties, I provide financial advisory services to issuers of municipal
23 debt, primarily in the State of Rhode Island. Annually, I am involved in more than
24 20 publicly offered bond issues. In addition, I have supervisory responsibility for
25 First Southwest's involvement with borrowings by the State of Rhode Island,
26 numerous public agencies and 30 Rhode Island municipalities. Our office assists
27 clients with the origination of more than \$800 million in public financing issues
28 each year.

1 **Q. Can you describe the organization of First Southwest Company and the types**
2 **of services that it provides?**

3 A. During the past 60 years, First Southwest Company has served as financial
4 advisor to many issuers such as schools, cities, airports, hospitals, sports
5 complexes, water and wastewater authorities and districts and toll roads.
6 Currently the firm serves more than 2,000 municipalities and agencies, including
7 more than 400 in New England. Last year, the firm was involved in the issuance
8 of more than \$46 billion in securities on behalf of our clients, nearly including
9 \$18 billion as financial advisor.

10
11 **Q. Do you hold any special licenses or certifications?**

12 A. I am a registered Municipal Principal with the Municipal Securities Rulemaking
13 Board and hold the Series 52, 53 and 63 licenses.

14
15 **Q. Have you testified previously before the Rhode Island Public Utilities**
16 **Commission (RIPUC)?**

17 A. Yes. I have provided testimony before the RIPUC and/or the Division of Public
18 Utilities and Carriers on matters relating to the Pawtucket Water Supply Board,
19 the Providence Water Supply Board, the Kent County Water Authority and the
20 Narragansett Bay Commission (NBC).

21
22 **Q. What is your relationship with the NBC?**

23 A. I have served as financial advisor to the NBC for the past 17 years. I began
24 providing financial advisory services to NBC in 1989 while working for Fleet
25 Bank. In my capacity as NBC's financial advisor, I have assisted the NBC with a
26 number of long-term borrowings from the Rhode Island Clean Water Finance
27 Agency (RICWFA), several short-term borrowings, the \$70 million Variable Rate
28 Demand Bonds issued in April 2004 and the \$45 million Open Market Revenue
29 Bond Issue in August 2005. My services have included the facilitation of the
30 credit rating process, loan structuring and other functions.

31

1 **Q. What is the purpose of your testimony?**

2 A. The NBC requested that I provide an update on the status of NBC's capital
3 financing plan and the TECP/VRDO program.

4
5 **Q. What has been your involvement with the development of the Commission's
6 capital financing plans?**

7 A. First Southwest has worked closely with staff from NBC to develop and maintain
8 a long-term finance model ("model") that incorporates NBC's Capital
9 Improvement Plan (CIP), financing options as well as financing constraints such
10 as debt service coverage requirements. The model was originally developed in
11 preparation of NBC's TECP/VRDO filing (Docket 3483). Since that time, the
12 model has been updated to reflect changes in the CIP and other model inputs.
13 NBC incorporates the results of the model into their capital and operating budgets
14 on an annual basis.

15
16 NBC's preferred funding source continues to be subsidized loans from the
17 RICWFA since it provides NBC with the lowest cost of capital. However, the
18 RICWFA's loan capacity is dependent upon state and federal capitalization grants
19 and is insufficient to fund NBC's entire capital program. The model has been a
20 useful tool for addressing the gap between NBC's CIP financing needs and
21 RICWFA's loan capacity. Using the model, the NBC proposed an alternative
22 capital financing method (TECP/VRDO) in Docket No. 3483. The RIPUC
23 approved the approach in its September 12, 2003 Report and Order in Docket
24 3483. As Mr. Edge indicates in his testimony, the NBC filed for debt service
25 relief under the conditions set forth in the Report and Order in Docket 3483 for
26 the first time in Docket 3639 (filed October 4, 2004 with rate relief granted on
27 November 12, 2004).

28
29 **Q. What is the current status of the TECP/VRDO program?**

30 As part of Docket 3639, I provided testimony regarding the fact that RICWFA
31 had reduced its estimate of funding available to the NBC which made the multi-

1 modal variable rate program (VRDO) the preferred financing option. In April
2 2004, NBC issued \$70 million in multi-modal 2004 Series A Wastewater System
3 Revenue Bonds (VRDO). The 30-year VRDO was issued in a weekly mode
4 which can be changed to a commercial paper mode or other modes if the market
5 conditions make such a change advantageous.

6

7 **Q. Can you highlight the advantages of the VRDO program for the record?**

8 A. The advantages to the VRDO program can be summarized as follows:

- 9 • Call flexibility – the NBC can call the bonds essentially at any time
10 without a penalty. NBC will also have the ability to take the variable rate
11 out with RICWFA bonds as capacity becomes available or convert the
12 obligation to a fixed rate.
- 13 • Interest rate advantages over fixed rate debt.
- 14 • Mode flexibility – obligations may be issued as variable rate demand
15 obligations, auction rate certificates and other modes with weekly,
16 monthly or daily rate-setting and re-marketing.

17

18 **Q. How has the VRDO program performed?**

19 A. NBC's VRDO was placed primarily with major institutional investors and the
20 interest rate is set weekly. Since the VRDO was issued in April 2004, the Federal
21 Reserve has increased interest rates and municipal short-term interest rates are
22 also higher. Over the past 12 months, the rate on NBC's VRDO has averaged
23 3.206%. This compares well with the BMA (Bond Market Association) index,
24 which averaged 3.194% for the same time period. In comparison, the Revenue
25 Bond Index for fixed rate revenue bonds during this same period ranged from
26 4.79% to 5.31% and averaged 5.31% during the same time period. Although
27 short-term rates have moved upward over the past two years, the BMA has
28 averaged 2.67% over the past 10 years (see Exhibit MG-1). If NBC were to
29 convert the variable rate debt to a fixed rate issue, NBC would lose the flexibility
30 advantages of the VRDO program as well as interest rate advantages. Part of our
31 role as financial advisor to NBC is to assist them with their debt management

1 which includes monitoring the market and evaluating whether or not it is in
 2 NBC's best interest to lock in a fixed rate. Currently, should NBC pursue a short
 3 or medium-term fixed rate (interest rate swap) or long-term fixed rate conversion,
 4 it would likely result in an increase in NBC's debt service and debt service
 5 coverage requirements.

6

7 **Q. Can you provide an update of NBC's capital financing plans?**

8 **A.** As part of the preparation of this filing, the model was updated to reflect NBC's
 9 projected capital cash flows and balances. Attached to my testimony is an updated
 10 model reflecting NBC's existing debt service, proposed open market and
 11 RICWFA borrowings, capital cash flows and other updated figures (see Exhibit
 12 MG-2). The model assumes that NBC will borrow the maximum amount
 13 available from the RICWFA in fiscal years 2007 and 2008 for a total of \$42
 14 million. In addition, NBC must borrow \$ 42.5 million in open market revenue
 15 bonds to fund the "gap" between CIP funding needs and RICWFA capacity. The
 16 FY 2007 and 2008 financing plan is shown in the following table.

Sources	2007	2008	Total
Grants and Project Reimbursement Fund	\$ 4,224,418	\$ -	\$ 4,224,418
Restricted Fund	9,300,460	7,508,467	16,808,927
2005 Series A	27,298,818		27,298,818
2005 Series B (RICWFA)	10,988,372		10,988,372
New Revenue Bonds	42,000,000		42,000,000
New Revenue Bonds (RICWFA)	30,000,000	12,000,000	42,000,000
	<u>\$ 123,812,068</u>	<u>\$ 19,508,467</u>	<u>\$ 143,320,535</u>

17

18 Please refer to the testimony of Walter Edge for information regarding the Grants
 19 and Project Reimbursement Fund and the Restricted Fund.

20

21 **Q. Why is NBC proposing to issue \$42.5 million in open market revenue bonds**
 22 **in fiscal year 2007 when a portion of those proceeds are not projected to be**
 23 **expended until fiscal year 2008?**

24 **A.** Issuance of the total amount of open market revenue bonds needed for fiscal year
 25 2007 and 2008 will enable NBC to take advantage of economies of scale and a
 26 favorable interest rate environment. Based upon current market conditions, an

1 issuer such as NBC may see pricing of a 30-year revenue bond in the range of
2 4.75% to 5.00%. The RBI index for the week ending September 22, 2006 was
3 4.79%. In addition, NBC would realize savings associated with the cost of
4 issuance since it would only incur costs for one issue instead of two.

5
6 **Q. How does the current financing plan compare to the projections provided in**
7 **Docket 3639 for FY 2007 and 2008?**

8 A. A review of the projected debt issuance for fiscal years 2007 and 2008 in the
9 model from Docket 3639 shows RICWFA borrowings of \$37 million and open
10 market revenue bond issues of \$54,705,000 for a total of \$91,705,000. The model
11 upon which this filing is based incorporates debt issuance totaling \$84,000,000.

12
13 **Q. What interest rate assumptions have been used for the financing model**
14 **included as part of this compliance filing?**

15 A. NBC's long-term finance model has been structured with conservative interest
16 rate assumptions. For example, for the VRDO interest cost has been projected at
17 3.88% (3.5% plus support costs of .38%). The 10-year average for the BMA
18 index is 2.67%. The interest rate assumption for the open market revenue bonds
19 in FY 2007 is 4.75% and the interest rate assumptions for the RICWFA
20 borrowings in FY 2007 and FY 2008 are 3.00% and 4.00%, respectively.

21
22 **Q. What interest rates are expected for the fiscal year 2007 RICWFA loan?**

23 A. We are projecting an overall blended rate of 2.00% to 2.50% after consideration
24 of the traditional 1/3rd subsidy on 50% of the loan and the balance at zero percent
25 interest. The rates are subject to market movement and will not be set until the
26 loan agreement is signed.

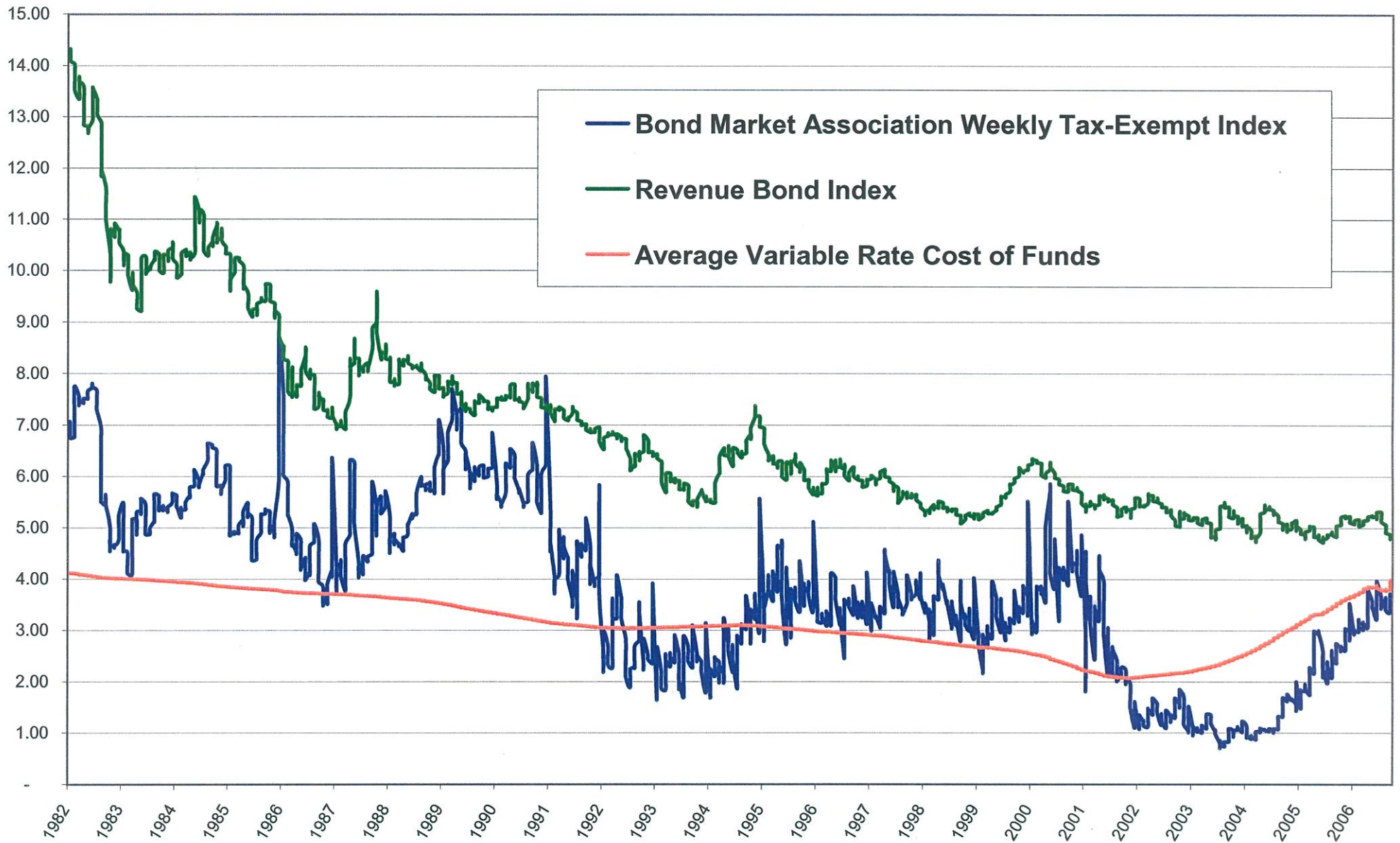
1 **Q. Why must rates be approved now to execute this borrowing from RICWFA**
2 **and issue open market revenue bonds if the NBC is not requesting rates that**
3 **become effective until July 1, 2007?**

4 A. NBC's existing capital funding is projected to be fully expended in December
5 2006. In addition, NBC's next loan is timed to access the next RICWFA funding.
6 NBC's Trust Indenture and loan agreements with RICWFA require that NBC
7 demonstrate debt service coverage when assuming new debt. Therefore the rates
8 need to be approved, though not necessarily collected, at the time the loan is
9 executed in order to comply with the rate covenants. Although NBC's present
10 rates are sufficient to meet the projected principal and interest payments, they are
11 insufficient to meet the debt service coverage requirements in FY 2008 and
12 beyond. The ability to effectuate the pending RICWFA loan as well as any open
13 market issue is dependent upon the approval of rates now, even though they will
14 not become effective until July 1, 2007.

15
16 **Q. Does this conclude your pre-filed testimony?**

17 A. Yes.

24 Year History of Weekly Floating Rate Index (BMA) versus 24 Year Fixed Rate (RBI) and Average Cost of Funds
Cost of Funds = Moving Average of BMA Index plus 0.27% for Auction Expenses



This graph depicts historical interest rates and their respective relationships. Future interest rates are dependent upon many factors such as, but not limited to, interest rate trends, tax rates, supply, changes in laws, rules and regulations, as well as changes in credit quality and rating agency considerations. The effect of such changes in such assumptions may be material and could effect the projected results. These results should be viewed with these potential changes in mind as well as the understanding that there may be interruptions in the short term market or no market may exist at all.

Capital Project Fiscal Summary

June 30, 2006

(In Thousands)

		Contract Cost										Total Estimated Project Cost	
Contract #	Project Name	Actual /	Actual /	Bid #	Engineering Estimate	Original Contingency Amount	Change Orders to Date	Current Contract Cost including Change Orders	Available Contingency	Administration Costs	Other - (Land, Easements, Etc.)	Total Estimated Project Cost	Total Estimated Project Cost March 31, 2006
		Projected Start Date	Projected Completion Date										
Wastewater Treatment Facility Improvements (WWTFI)													
10302C	Demolition of Field's Point Incinerating Facility - Construction	Mar-06	Jun-06	610	-	\$ 61	\$ -	\$ 610	\$ 61	\$ 21	\$ 1	\$ 693	\$ 693
10901P	FPWWTF - Nitrogen Removal Facilities - Planning	Apr-01	May-06	481	-	-	-	481	-	310	66	857	682
10901D	FPWWTF - Nitrogen Removal Facilities - Design	Jun-06	Dec-07	-	1,989	-	-	1,989	-	60	-	2,049	2,049
10901C	FPWWTF - Nitrogen Removal Facilities - Construction	Jun-08	Dec-10	-	30,000	3,000	-	30,000	3,000	120	-	33,120	33,120
12000D	BBWWTF - Biogas Microturbines - Design	Jan-07	Jun-07	-	150	-	-	150	-	5	-	155	N/A
12000C	BBWWTF - Biogas Microturbines - Construction	Jun-07	Jan-08	-	1,760	176	-	1,760	176	5	1	1,942	N/A
12100D	FPWWTF - Wind Turbine - Design	Jan-07	Jun-07	-	140	-	-	140	-	5	-	145	N/A
12100C	FPWWTF - Wind Turbine - Construction	Jun-07	Jan-08	-	1,875	188	-	1,875	188	5	1	2,069	N/A
1100000	Site Specific Study	Nov-01	Dec-07	403	-	-	-	403	-	16	33	451	451
1140100	River Model Development	Mar-05	Aug-07	157	-	-	-	157	-	10	-	167	167
11500D	Asset Management System - Design	Jul-05	Jun-09	1,350	-	-	-	1,350	-	450	15	1,815	1,815
1160000	Improvements to Air Piping and Splitter Box D	Jan-06	Dec-06	-	370	37	-	370	37	40	1	448	447
1170000	Upgrade of the Operations Building and Other Misc. Improvements	Dec-05	Dec-07	-	672	73	-	672	73	139	134	1,018	1,018
1180000	Bucklin Point Security System	May-06	Aug-06	245	-	-	-	245	-	-	-	245	N/A
80700C	BPWWTF CSO Facilities and Other Improvements	Dec-01	May-07	62,249	-	6,225	210	62,459	-	2,115	103	64,676	64,676
80800C	BPWWTF - Repairs and Improvements to the Chlorine Building and Digester Complex	Mar-05	Apr-06	1,155	-	139	-	1,155	139	42	241	1,577	1,561
80900P	BPWWTF - Nitrogen Removal Facilities - Planning	May-07	Jan-08	-	180	-	-	180	-	45	-	225	225
80900D	BPWWTF - Nitrogen Removal Facilities - Design	Feb-08	Mar-09	-	960	-	-	960	-	70	-	1,030	1,030
80900C	BPWWTF - Nitrogen Removal Facilities - Construction	Sep-09	Feb-11	-	13,680	1,332	-	13,680	1,332	630	-	15,642	15,642
9070000	Lab Building HVAC Repairs	Oct-05	Apr-07	-	1,730	160	-	1,730	160	33	30	1,953	1,953
Subtotal WWTFI		\$ 66,650 \$ 53,506 \$ 11,391 \$ 210 \$ 120,366 \$ 5,166 \$ 4,121 \$ 626 \$ 130,279 \$ 125,530											
Sewer System Improvements (SSI)													
3022100	CSO Flow and Water Quality Monitoring	Aug-01	Jun-07	\$ 865	\$ -	\$ -	\$ -	\$ 865	\$ -	\$ 385	\$ 156	\$ 1,405	\$ 1,405
30410P	NBC System-Wide Facilities Plan	Jun-03	Nov-06	1,592	-	-	-	1,592	-	210	0	1,802	1,802
30424P	CMOM Plan Development	Dec-04	Jul-06	295	-	-	-	295	-	42	2	339	269
30443P	Central Avenue - Planning	Sep-06	Feb-08	-	96	-	-	96	-	54	-	150	150
30443D	Central Avenue - Design	Mar-08	Aug-09	-	240	-	-	240	-	54	-	294	294
30443C	Central Avenue - Construction	May-10	Apr-11	-	2,400	246	-	2,400	246	60	-	2,706	2,706
70400D	Rehabilitation of Washington Highway and Omega Pump Stations - Design	Feb-02	Jul-06	593	-	-	-	593	-	143	269	1,005	940
70400C	Rehabilitation of Washington Highway and Omega Pump Stations - Construction	Jul-03	Feb-10	5,395	-	509	-	5,395	509	347	315	6,566	6,554
9030100	Geographic Information System Implementation	Jul-01	Jun-07	312	-	-	-	312	-	618	87	1,017	1,017
Subtotal SSI		\$ 9,051 \$ 2,736 \$ 755 \$ - \$ 11,787 \$ 755 \$ 1,914 \$ 829 \$ 15,284 \$ 15,138											
Floatable Control Facilities (FCF)													
30600D	Floatables Control Facilities - Design	Jan-06	Oct-08	\$ -	\$ 310	\$ -	\$ -	\$ 310	\$ -	\$ 62	\$ -	\$ 372	\$ 372
30600C	Floatables Control Facilities - Construction	Sep-04	Dec-10	-	5,345	443	-	5,345	443	800	64	6,652	6,652
Subtotal FCF		\$ - \$ 5,655 \$ 443 \$ - \$ 5,655 \$ 443 \$ 863 \$ 64 \$ 7,024 \$ 7,024											
CSO Interceptor Inspection and Cleaning Projects (IIC)													
30400M	Inspection and Cleaning of CSO Interceptors	Jul-01	Ongoing	\$ -	\$ 13,310	\$ -	\$ -	\$ 13,310	\$ -	\$ 480	\$ 211	\$ 14,000	\$ 14,000
30419M	Pleasant Valley Parkway Interceptor Cleaning & Inspection	Jun-07	Jan-08	-	242	-	-	242	-	41	17	300	300
30420M	Moshassuck Valley Interceptor Cleaning & Inspection	Nov-05	Aug-06	400	-	-	-	400	-	26	9	435	435
30426M	Branch Ave & Douglas Pike Interceptor Cleaning	Dec-04	Aug-06	391	-	-	-	391	-	101	51	543	512
30427M	Various Interceptor Connector Pipe Cleaning & Inspection	May-05	Jun-06	-	120	-	-	120	-	21	9	150	150
30428M	South Providence-Elmwood Interceptor Relief Pipe Cleaning & Inspection	Feb-06	Jan-07	200	-	-	-	200	-	26	10	236	235
30429M	Johnston North Interceptors Cleaning & Inspection	Jun-06	Dec-06	-	150	-	-	150	-	18	10	178	178
30430M	Woonasquatucket Interceptor along Route 10 Cleaning & Inspection	Oct-06	Jul-07	-	160	-	-	160	-	17	10	187	187
30431M	Allens Avenue Interceptor from the Mall to the Pump Station Cleaning & Inspection	Nov-06	Jun-07	-	350	-	-	350	-	45	10	405	405
30432M	Blackstone Valley - Harris Road in Smithfield to BVI-9, Interceptors Cleaning & Inspection	Feb-07	Dec-07	-	500	-	-	500	-	42	10	552	552
30433M	Woonasquatucket Interceptor from Smith Street to Manton Avenue Cleaning & Inspection	Feb-07	Jul-07	-	80	-	-	80	-	15	8	103	103
30434M	Seekonk River Interceptor from Tenth Street to India Street Cleaning & Inspection	May-07	Mar-08	-	500	-	-	500	-	35	10	545	545
30435M	East Providence Interceptor Cleaning & Inspection	Sep-07	Mar-08	-	100	-	-	100	-	18	8	126	126
30436M	Johnston South Interceptors Interceptor Cleaning & Inspection	Aug-06	Apr-07	-	200	-	-	200	-	33	10	243	243
30445M	Blackstone Valley Interceptor Cleaning	Feb-08	Apr-09	-	350	-	-	350	-	51	36	437	437
Subtotal CSO Interceptor Inspection and Cleaning Projects		\$ 991 \$ 16,062 \$ - \$ - \$ 17,053 \$ - \$ 968 \$ 419 \$ 18,439 \$ 18,409											

Capital Project Fiscal Summary

June 30, 2006

(In Thousands)

Contract #	Project Name	Actual / Projected Start Date	Actual / Projected Completion Date	Contract Cost										Total Estimated Project Cost March 31, 2006
				Bid #	Engineering Estimate	Original Contingency Amount	Change Orders to Date	Current Contract Cost including Change Orders	Available Contingency	Administration Costs	Other - (Land, Easements, Etc.)	Total Estimated Project Cost		
CSO Interceptor Repair and Construction Projects (IRC)														
30400C	Repair and Construction of CSO Interceptors	Jul-01	Ongoing	\$ -	\$ 19,139	\$ 840	\$ -	\$ 19,139	\$ 840	\$ 868	\$ 153	\$ 21,000	\$ 21,000	
30407C	Concord Street Sewer Repair - Construction	Aug-03	Jun-06	\$ 922	\$ -	\$ -	\$ -	\$ 922	\$ -	\$ 123	\$ 11	\$ 1,056	\$ 1,066	
30409D	Burrington Street and Grotto Brook Sewer Repairs - Design	Jul-02	Jun-06	199	-	-	-	199	92	50	-	342	342	
30409C	Burrington Street and Grotto Brook Sewer Repairs - Construction	Dec-06	Feb-07	-	1,200	120	-	1,200	120	82	-	1,402	1,402	
30414C	Replace Harold St. Connector Pipe	Jul-03	Sep-06	280	-	22	-	280	22	53	0	356	376	
30416D	Elmwood Interceptor Repairs - Design	Oct-05	Aug-06	-	96	-	-	96	-	32	-	128	108	
30416C	Elmwood Interceptor Repairs - Construction	Jun-07	Jan-08	20	199	20	-	219	20	40	-	279	259	
30417D	India St. Siphon Gate House Replacement - Design	Jul-04	Jun-06	97	-	-	-	97	-	35	-	132	129	
30417C	India St. Siphon Gate House Replacement - Construction	Dec-06	Aug-07	-	400	40	-	400	40	45	5	490	490	
30421P	Louisquissett Pike Interceptor Replacement- Planning	Oct-05	Jun-06	-	45	-	-	45	-	14	-	59	59	
30421D	Louisquissett Pike Interceptor Replacement- Design	Sep-06	Mar-07	-	60	-	-	60	-	10	10	80	80	
30421C	Louisquissett Pike Interceptor Replacement- Construction	Nov-07	Jan-08	-	600	60	-	600	60	30	-	690	690	
30423D	BVI Odor Control Facilities - Design	Oct-04	Jun-06	75	-	-	-	75	-	37	67	179	179	
30423C	BVI Odor Control Facilities - Construction	Dec-04	Aug-07	245	-	25	-	245	25	31	10	310	310	
30438D	Interceptor Easements - Design	Oct-05	Jun-07	-	250	-	-	250	-	96	20	366	366	
30438C	Interceptor Easements - Construction	Jul-07	Dec-07	-	450	45	-	450	45	31	-	526	526	
30439C	Grotto Brook Emergency Repairs	Oct-05	Jun-06	125	-	10	-	125	10	10	-	145	145	
30440C	Lockbridge Emergency Repairs	Dec-05	Jun-06	870	-	35	-	870	35	34	11	950	490	
30441C	West River Emergency Repairs	Nov-05	Apr-06	8	-	5	-	8	5	3	-	16	60	
30442C	Various Sewer Linings	Dec-05	Oct-06	308	-	31	-	308	31	21	1	360	242	
30444P	Moshassuck Valley Interceptor - Planning	Mar-06	Dec-06	60	-	-	-	60	-	24	-	84	84	
30444D	Moshassuck Valley Interceptor - Design	Mar-07	Dec-07	-	245	-	-	245	-	27	-	272	272	
30444C	Moshassuck Valley Interceptor - Construction	Jan-08	Dec-08	-	2,400	245	-	2,400	245	54	-	2,699	2,699	
30446C	CIP Sewer Liner at Dudley Street and Manhole Rehabilitation	Apr-06	Nov-07	-	1,750	182	-	1,750	182	71	0	2,003	N/A	
Subtotal CSO Interceptor Repair and Construction Projects				\$ 3,209	\$ 7,695	\$ 1,679	\$ -	\$ 30,043	\$ 1,679	\$ 1,863	\$ 339	\$ 33,925	\$ 31,375	
Phase I CSO Design:														
30203D	Phase I CSO Facilities - Design	Jul-98	Mar-05	\$ 12,040	\$ -	\$ -	\$ -	\$ 12,040	\$ -	\$ 1,461	\$ 1,339	\$ 14,840	\$ 14,840	
Total - Phase I CSO Design				\$ 12,040	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,461	\$ 1,339	\$ 14,840	\$ 14,840	
Phase I CSO Construction:														
30203RS	Phase I CSO Facilities - Program Management and Construction Management	Aug-01	Jul-08	\$ 30,250	\$ -	\$ -	\$ -	\$ 30,250	\$ -	\$ -	\$ -	\$ 30,250	\$ 30,250	
30204C	Phase I CSO Facilities - Moshassuck River Interceptor Relief	Jun-01	Sep-03	5,306	-	524	535	5,841	-	-	-	5,841	5,841	
30205C	Phase I CSO Facilities - Floatables Control Demonstration Facility	Jul-01	Jun-04	863	-	-	-	863	-	-	84	947	947	
3020600	Phase I CSO Facilities - Owner Controlled Insurance Program	Dec-01	Oct-08	15,228	-	-	-	15,228	-	-	-	15,228	15,228	
30206C	Phase I CSO Facilities - Main Spine Tunnel and Ancillary Facilities	Feb-02	Jun-07	163,527	-	16,353	6,097	169,624	10,256	-	181	180,061	180,061	
30207C	Phase I CSO Facilities - Preparation of Workshaft Site Termination	Dec-02	Apr-03	439	-	44	(29)	410	-	-	-	410	410	
30208C	Phase I CSO Facilities - Overflows 004/061	Aug-02	Apr-06	7,396	-	740	923	8,319	-	-	59	8,377	8,383	
30209C	Phase I CSO Facilities - Overflow 009 and Emergency Overflow Structure	Nov-03	Mar-05	4,544	-	454	(113)	4,431	568	-	1,012	6,010	6,010	
30210C	Phase I CSO Facilities - Overflow 032	Feb-04	Jul-06	8,977	-	898	1,021	9,998	-	-	96	10,094	10,094	
30211C	Phase I CSO Facilities - Woonasquatucket Interceptor Relief	Jul-03	Apr-06	4,868	-	487	1,000	5,868	-	-	62	5,930	5,930	
30213C	Phase I CSO Facilities - Regulator Modifications	Apr-07	Oct-08	-	1,430	143	-	1,430	143	-	-	1,573	1,573	
30214C	Phase I CSO Facilities - Tunnel Pump Station Fitout and Startup & Overflow 067	Aug-05	Dec-08	54,185	-	5,419	-	54,185	5,419	-	-	59,604	59,604	
30215C	Phase I CSO Facilities - Overflows 006/007	Feb-03	Apr-05	8,894	-	889	(14)	8,881	903	-	-	9,784	9,784	
30220C	Phase I CSO Facilities - CSO Land Acquisition (RIDOT)	Apr-01	Jun-04	3,000	-	-	-	3,000	-	-	-	3,000	3,000	
	CSO Construction Staff/Police Detail/Legal Costs	N/A	N/A	-	-	-	-	-	-	3,382	-	3,382	3,382	
	CSO Land Costs	N/A	N/A	-	-	-	-	-	-	-	2,537	2,537	2,537	
Total - Phase I CSO Construction				\$ 307,477	\$ 1,430	\$ 25,950	\$ 9,420	\$ 318,327	\$ 17,288	\$ 3,382	\$ 4,030	\$ 343,027	\$ 343,033	
Totals All Projects				\$ 399,418	\$ 87,083	\$ 40,218	\$ 9,630	\$ 503,230	\$ 25,331	\$ 14,572	\$ 7,647	\$ 562,819	\$ 555,349	

* Bid amount does not reflect change orders to date.

Capital Project Data

June 30, 2006

(In Thousands)

Contract #	Project Name	Actual / Projected Start Date	Actual / Projected Completion Date	Total Estimated Project Cost	Costs Paid to Date				
					Contract Costs Paid to Date	Administration /Land /Other Costs Paid To Date	Total Paid To Date	Percent Completed *	Percent Completed June 30, 2006
Wastewater Treatment Facility Improvements (WWTFI)									
10302C	Demolition of Field's Point Incinerating Facility - Construction	Mar-06	Jun-06	693	72	13	85	12%	1%
10901P	FPWWTF - Nitrogen Removal Facilities - Planning	Apr-01	May-06	857	374	329	704	82%	96%
10901D	FPWWTF - Nitrogen Removal Facilities - Design	Jun-06	Dec-07	2,049	-	-	-	0%	0%
10901C	FPWWTF - Nitrogen Removal Facilities - Construction	Jun-08	Dec-10	33,120	-	-	-	0%	0%
12000D	BBWWTF - Biogas Microturbines - Design	Jan-07	Jun-07	155	-	-	-	0%	N/A
12000C	BBWWTF - Biogas Microturbines - Construction	Jun-07	Jan-08	1,942	-	-	-	0%	N/A
12100D	FPWWTF - Wind Turbine - Design	Jan-07	Jun-07	145	-	-	-	0%	N/A
12100C	FPWWTF - Wind Turbine - Construction	Jun-07	Jan-08	2,069	-	-	-	0%	N/A
1100000	Site Specific Study	Nov-01	Dec-07	451	195	16	211	47%	47%
1140100	River Model Development	Mar-05	Aug-07	167	90	3	93	56%	41%
11500D	Asset Management System - Design	Jul-05	Jun-09	1,815	264	103	367	20%	12%
1160000	Improvements to Air Piping and Splitter Box D	Jan-06	Dec-06	448	-	14	14	3%	0%
1170000	Upgrade of the Operations Building and Other Misc. Improvements	Dec-05	Dec-07	1,018	133	13	146	14%	14%
1180000	Bucklin Point Security System	May-06	Aug-06	245	42	-	42	17%	N/A
80700C	BPWWTF CSO Facilities and Other Improvements	Dec-01	May-07	64,676	61,434	1,800	63,233	98%	97%
80800C	BPWWTF - Repairs and Improvements to the Chlorine Building and Digester Complex	Mar-05	Apr-06	1,577	765	43	808	51%	38%
80900P	BPWWTF - Nitrogen Removal Facilities - Planning	May-07	Jan-08	225	-	-	-	0%	0%
80900D	BPWWTF - Nitrogen Removal Facilities - Design	Feb-08	Mar-09	1,030	-	-	-	0%	0%
80900C	BPWWTF - Nitrogen Removal Facilities - Construction	Sep-09	Feb-11	15,642	-	-	-	0%	0%
9070000	Lab Building HVAC Repairs	Oct-05	Apr-07	1,953	32	-	32	2%	0%
	Subtotal WWTFI			\$ 130,279	\$ 63,402	\$ 2,333	\$ 65,735	50%	52%
Sewer System Improvements (SSI)									
3022100	CSO Flow and Water Quality Monitoring	Aug-01	Jun-07	\$ 1,405	\$ 582	\$ 398	\$ 980	70%	61%
30410P	NBC System-Wide Facilities Plan	Jun-03	Nov-06	1,802	1,166	93	1,259	70%	62%
30424P	CMOM Plan Development	Jul-06	Dec-04	339	173	39	212	62%	67%
30443P	Central Avenue - Planning	Sep-06	Feb-08	150	-	-	-	0%	0%
30443D	Central Avenue - Design	Mar-08	Aug-09	294	-	-	-	0%	0%
30443C	Central Avenue - Construction	May-10	Apr-11	2,706	-	-	-	0%	0%
70400D	Rehabilitation of Washington Highway and Omega Pump Stations - Design	Feb-02	Jul-06	1,005	475	245	720	72%	76%
70400C	Rehabilitation of Washington Highway and Omega Pump Stations - Construction	Jul-03	Feb-10	6,566	591	94	685	10%	5%
9030100	Geographic Information System Implementation	Jul-01	Jun-07	1,017	312	651	963	95%	92%
	Subtotal SSI			\$ 15,284	\$ 3,298	\$ 1,520	\$ 4,818	32%	27%
Floatable Control Facilities (FCF)									
30600D	Floatables Control Facilities - Design	Jan-06	Oct-08	372	-	0	0	0%	0%
30600C	Floatables Control Facilities - Construction	Sep-04	Dec-10	6,652	-	-	-	0%	0%
	Subtotal FCF			\$ 7,024	\$ -	\$ 0	\$ 0	0%	0%
CSO Interceptor Inspection and Cleaning Projects (IIC)									
30400M	Inspection and Cleaning of CSO Interceptors	Jul-01	Ongoing	\$ 14,000	\$ -	\$ -	\$ -	0%	0%
30419M	Pleasant Valley Parkway Interceptor Cleaning & Inspection	Jun-07	Jan-08	300	-	-	-	0%	0%
30420M	Moshassuck Valley Interceptor Cleaning & Inspection	Nov-05	Aug-06	435	266	2	268	62%	1%
30426M	Branch Ave & Douglas Pike Interceptor Cleaning	Aug-06	Dec-04	543	337	130	467	86%	35%
30427M	Various Interceptor Connector Pipe Cleaning & Inspection	May-05	Jun-06	150	17	-	17	12%	6%
30428M	South Providence-Elmwood Interceptor Relief Pipe Cleaning & Inspection	Feb-06	Jan-07	236	3	-	3	1%	1%
30429M	Johnston North Interceptors Cleaning & Inspection	Jun-06	Dec-06	178	-	-	-	0%	0%
30430M	Woonasquatucket Interceptor along Route 10 Cleaning & Inspection	Oct-06	Jul-07	187	-	-	-	0%	0%
30431M	Allens Avenue Interceptor from the Mall to the Pump Station Cleaning & Inspection	Nov-06	Jun-07	405	-	-	-	0%	0%
30432M	Blackstone Valley - Harris Road in Smithfield to BVI-9, Interceptors Cleaning & Inspc	Feb-07	Dec-07	552	-	-	-	0%	0%
30433M	Woonasquatucket Interceptor from Smith Street to Manton Avenue Cleaning & Inspc	Feb-07	Jul-07	103	-	-	-	0%	0%
30434M	Seekonk River Interceptor from Tenth Street to India Street Cleaning & Inspection	May-07	Mar-08	545	-	-	-	0%	0%
30435M	East Providence Interceptor Cleaning & Inspection	Sep-07	Mar-08	126	-	-	-	0%	0%
30436M	Johnston South Interceptors Interceptor Cleaning & Inspection	Aug-06	Apr-07	243	-	-	-	0%	0%
30445M	Blackstone Valley Interceptor Cleaning	Feb-08	Apr-09	437	-	-	-	0%	0%
	Subtotal CSO Interceptor Inspection and Cleaning Project			\$ 18,439	\$ 624	\$ 132	\$ 757	4%	1%

Capital Project Data

June 30, 2006
(In Thousands)

Contract #	Project Name	Actual / Projected Start Date	Actual / Projected Completion Date	Total Estimated Project Cost	Costs Paid to Date					
					Contract Costs Paid to Date	Administration /Land /Other Costs Paid To Date	Total Paid To Date	Percent Completed *	Percent Completed June 30, 2006	
CSO Interceptor Inspection and Evaluation Projects (IRC)										
30400C	Repair and Construction of CSO Interceptors	Jul-01	Ongoing	\$ 21,000	\$ -	\$ -	\$ -	0%	0%	
30407C	Concord Street Sewer Repair - Construction	Aug-03	Jun-06	1,056	777	111	888	84%	83%	
30409D	Burrington Street and Grotto Brook Sewer Repairs - Design	Jul-02	Jun-06	342	168	72	240	70%	68%	
30409C	Burrington Street and Grotto Brook Sewer Repairs - Construction	Dec-06	Feb-07	1,402	-	1	1	0%	0%	
30414C	Replace Harold St. Connector Pipe	Jul-03	Sep-06	356	258	41	299	84%	79%	
30416D	Elmwood Interceptor Repairs - Design	Oct-05	Aug-06	128	-	5	5	4%	4%	
30416C	Elmwood Interceptor Repairs - Construction	Jun-07	Jan-08	279	-	-	-	0%	0%	
30417D	India St. Siphon Gate House Replacement - Design	Jul-04	Jun-06	132	39	14	52	40%	36%	
30417C	India St. Siphon Gate House Replacement - Construction	Dec-06	Aug-07	490	-	-	-	0%	0%	
30421P	Louisquissett Pike Interceptor Replacement- Planning	Oct-05	Jun-06	59	-	-	-	0%	0%	
30421D	Louisquissett Pike Interceptor Replacement- Design	Sep-06	Mar-07	80	-	-	-	0%	0%	
30421C	Louisquissett Pike Interceptor Replacement- Construction	Nov-07	Jan-08	690	-	-	-	0%	0%	
30423D	BVI Odor Control Facilities - Design	Oct-04	Jun-06	179	111	-	111	62%	54%	
30423C	BVI Odor Control Facilities - Construction	Dec-04	Aug-07	310	-	1	1	0%	0%	
30438D	Interceptor Easements - Design	Oct-05	Jun-07	366	-	16	16	4%	3%	
30438C	Interceptor Easements - Construction	Jul-07	Dec-07	526	-	-	-	0%	0%	
30439C	Grotto Brook Emergency Repairs	Oct-05	Jun-06	145	89	-	89	62%	62%	
30440C	Lockbridge Emergency Repairs	Dec-05	Jun-06	950	775	38	814	86%	41%	
30441C	West River Emergency Repairs	Nov-05	Apr-06	16	11	-	11	68%	18%	
30442C	Various Sewer Linings	Dec-05	Oct-06	360	-	19	19	5%	5%	
30444P	Moshassuck Valley Interceptor - Planning	Mar-06	Dec-06	84	1	-	1	1%	0%	
30444D	Moshassuck Valley Interceptor - Design	Mar-07	Dec-07	272	-	-	-	0%	0%	
30444C	Moshassuck Valley Interceptor - Construction	Jan-08	Dec-08	2,699	-	-	-	0%	0%	
30446C	CIP Sewer Liner at Dudley Street and Manhole Rehabilitation	Apr-06	Nov-07	2,003	5	-	5	0%	N/A	
Subtotal CSO Interceptor Inspection and Evaluation Project				\$ 33,925	\$ 2,235	\$ 318	\$ 2,553	\$ 6	6%	
Sewer System Improvements (SSI)										
Phase I CSO Design:										
30203D	Phase I CSO Facilities - Design	Jul-98	Mar-05	\$ 14,840	\$ 12,040	\$ 2,800	\$ 14,840	100%	100%	
Total - Phase I CSO Design				\$ 14,840	\$ 12,040	\$ 2,800	\$ 14,840	100%	100%	
Phase I CSO Construction:										
30203RS	Phase I CSO Facilities - Program Management and Construction Management	Aug-01	Jul-08	\$ 30,250	\$ 26,258	-	\$ 26,258	87%	84%	
30204C	Phase I CSO Facilities - Moshassuck River Interceptor Relief	Jun-01	Sep-03	5,841	5,841	-	5,841	100%	100%	
30205C	Phase I CSO Facilities - Floatables Control Demonstration Facility	Jul-01	Jun-04	947	863	84	947	100%	100%	
3020600	Phase I CSO Facilities - Owner Controlled Insurance Program	Dec-01	Oct-08	15,228	14,050	-	14,050	92%	90%	
30206C	Phase I CSO Facilities - Main Spine Tunnel and Ancillary Facilities	Feb-02	Jun-07	180,061	142,386	-	142,386	79%	77%	
30207C	Phase I CSO Facilities - Preparation of Workshaft Site Termination	Dec-02	Apr-03	410	193	-	193	47%	47%	
30208C	Phase I CSO Facilities - Overflows 004/061	Aug-02	Apr-06	8,377	8,377	-	8,377	100%	100%	
30209C	Phase I CSO Facilities - Overflow 009 and Emergency Overflow Structure	Nov-03	Mar-05	6,010	5,398	-	5,398	90%	90%	
30210C	Phase I CSO Facilities - Overflow 032	Feb-04	Jul-06	10,094	9,641	-	9,641	96%	92%	
30211C	Phase I CSO Facilities - Woonasquatucket Interceptor Relief	Jul-03	Apr-06	5,930	5,578	-	5,578	94%	94%	
30213C	Phase I CSO Facilities - Regulator Modifications	Apr-07	Oct-08	1,573	-	-	-	0%	0%	
30214C	Phase I CSO Facilities - Tunnel Pump Station Fitout and Startup & Overflow 067	Aug-05	Dec-08	59,604	3,688	-	3,688	6%	5%	
30215C	Phase I CSO Facilities - Overflows 006/007	Feb-03	Apr-05	9,784	8,881	-	8,881	91%	90%	
30220C	Phase I CSO Facilities - CSO Land Acquisition (RIDOT)	Apr-01	Jun-04	3,000	3,000	-	3,000	100%	100%	
	CSO Construction Staff/Police Detail/Legal Costs	N/A	N/A	3,382	-	2,549	2,549	75%	72%	
	CSO Land Costs	N/A	N/A	2,537	-	2,356	2,356	93%	83%	
Total - Phase I CSO Construction				\$ 343,027	\$ 234,155	\$ 4,989	\$ 239,144	70%	68%	
Total All Projects				\$ 562,819	\$ 315,754	\$ 12,093	\$ 327,846	58%	57%	

* Percent completed figures are calculated by dividing Total Paid-to-Date by Total Project Cost.