Schacht & McElroy

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February 6, 2008

Luly Massaro Clerk **Public Utilities Commission** 89 Jefferson Boulevard Warwick, RI 02888

Re:

BIPCo Rate Case – Docket No. 3900

Dear Luly:

As you know, this office represents Block Island Power Company (BIPCo).

Enclosed for filing in this matter are an original and nine copies of BIPCo's responses to the 3rd set of data requests of the Town of New Shoreham.

If you have any questions, please feel free to call.

Very truly your,

Michael R. McElroy

Ing Very truly yours,

MRMc:tmg BIPCo9:07 Rate-Massaro10 Service list cc:

TOWN-84

Please explain whether test year insurance expenses covered any vehicles that were not owned or leased by the Company.

Response: It did not.

TOWN-85 Please provide a copy of the Company's pension plan.

Response: See attached. Please note that as a result of the last Commission Order, BIPCo no longer considers the retirement plan a profit sharing plan but rather a pension plan.

Annual Valuation For the Period Ending September 30, 2006

Prepared by ABACUS BENEFIT CONSULTANTS, INC.

TABLE OF CONTENTS

- Summary of Major Plan Provisions
- Consolidated Plan Financial Summary
- Complete Employee Census
- **■** Deposit Summary
- Annual Valuation Letter (copy)
- Actions Required (copy)
- Distribution Forms (copy)

Summary of Major Plan Provisions For Period Ending September 30, 2006

Plan Effective Date

October 1, 1980

Plan Year

From October 1, 2005 to September 30, 2006

Primary Eligibility

Applicable to the following source(s):

Employee Deferral, Employer Discretionary, Employer Match, Safe Harbor 3% Cont.

All employees are eligible to enter on the entry date coincident with or next following completion of the following requirements:

1 year of service

Minimum age 21

Minimum hours 1000

Entry date(s): October 1 and April 1

Normal Retirement Age

All participants are eligible to retire with their full retirement benefit on the attainment of age 65.

Normal Retirement Benefit

Upon normal retirement each participant will be entitled to the full value of his account.

Death Benefit

The value of the participant's account.

Termination Benefit

A participant's account balance maintained from employee-derived contributions is 100% vested and non-forfeitable at all times.

Upon termination for any reason other than death, disability or retirement a participant shall be entitled to a portion of his account balance derived from Employer Discretionary and Employer Match contributions in accordance with the following vesting schedule:

100% immediate vesting

A participant shall be entitled to a portion of his account balance derived from Safe Harbor 3% Cont. contributions in accordance with the following vesting schedule:

Summary of Major Plan Provisions For Period Ending September 30, 2006

Termination Benefit (cont'd)

100% immediate vesting

Top-Heavy Status

A plan is top-heavy if over 60% of the value of all accrued benefits in all of the employer's plans are for the benefit of key employees. A key employee is generally an officer or owner of the company. This plan is currently not top-heavy.

Contributions

Safe Harbor 3% Cont. contributions:

This year the company will contribute an amount equal to 3% of all participants' compensation.

Employee Deferrals:

Each year each participant will have the right to elect to defer a portion of his compensation which will then be contributed on his behalf to the plan.

Allocations

The contribution will be allocated evenly in proportion to compensation.

September 30, 2006

STATEMENT	OF INCOME A	CIA	EVDENCEC
STATEMENT	OF INCUME A	N N I J	EXPENSES.

BEGINNING BALANCE

\$ 289,652.43

INCOME:

Total Plan Contribution

\$ 22,387.00

Unrealized Gain/Loss

23,125.94

TOTAL INCOME

45,512.94

EXPENSES:

Participant Distributions

(6,881.86)

Fees

0.00

TOTAL EXPENSES:

(6,881.86)

ENDING BALANCE

\$ 328,283.51

SUMMARY OF CONTRIBUTIONS

SOURCE:	Deposits as of Valuation Date	Receivable due as of Valuation Date	TOTAL
401(k) Elective Deferral Employer Safe Harbor	\$ 11,740.00 0.00	\$ 0.00 10,647.00	\$ 11,740.00 10,647.00
TOTAL PLAN CONTRIBUTION	\$ 11,740.00	\$ 10,647.00	\$ 22,387.00

STATEMENT OF ASSETS	AND LIABILITIES
ASSETS	
John Hancock Funds	\$ 317,636.51
Receivable Contribution	10,647.00
TOTAL ASSETS	\$ 328,283.51
LIABILITIES	
Participants Equity	\$ 328,283.51
TOTAL LIABILITIES	\$ 328,283.51

Employee Census As of 09/30/2006

Participant Name	Social Security <u>Number</u>		ges <u>RA</u>	<u>Birth</u>	D a <u>Hire</u>	ates <u>Entry</u> **	<u>Term</u>	H o u r <u>Compensation s S</u>	Status
ALPERS,DAVID FOWLER,SCOTT MARTIN,RICHARD MILNER,DAVID SAVOIE,ABRA	xxx-xx-2646 xxx-xx-3062 xxx-xx-6392 xxx-xx-8081 xxx-xx-6594	54 57 52 61 45	65 65 65 65 65	12/02/1952 05/14/1949 12/08/1954 11/27/1945 03/02/1962	09/06/1989 05/12/1986 05/11/1983 05/03/1974 05/16/1988	10/01/1990 10/01/1987 10/01/1984 10/01/1980 10/01/1989		44,191.93 * / 56,510.52 * / 66,711.65 * / 74,463.08 * / 40,967.42 * /	Active Active Active
WAGNER,MICHAEL Total Employees: Active Employees: Inactive Employees: Ineligible Employees:	6 6 0 0	56	65	07/20/1950	Inacti	Total Compe ve Total Compe ve Total Compe ve Total Compe ple Total Compe	ensation: ensation:	72,055.48 * A 354,900.08 354,900.08 0.00 0.00	Active

^{*}Employee worked more than minimum hours required for contribution

^{**}Participation date and status based on primary entry

Deposit Summary Calculated as of September 30, 2006

		Actual			Other Contributions Forfei-			
Participant Name	415 Max <u>Salarv</u>	Employee De Amount	ferral <u>Pct</u>	Matching	SAFEHARB	Employer	ture <u>Alloc</u>	Total <u>Deposit</u>
ALPERS,DAVID	44,191.93	2,340.00	5.30	0.00	1,325.76	0.00	0.00	3,665.76
FOWLER,SCOTT	56,510.52	1,175.00	2.08	0.00	1,695.31	0.00	0.00	2,870.31
MARTIN,RICHARD	66,711.65	2,300.00	3.45	0.00	2,001.35	0.00	0.00	4,301.35
MILNER,DAVID	74,463.08	4,700.00	6.31	0.00	2,233.89	0.00	0.00	6,933.89
SAVOIE,ABRA	40,967.42	1,225.00	2.99	0.00	1,229.02	0.00	0.00	2,454.02
WAGNER,MICHAEL	72,055.48	0.00	0.00	0.00	2,161.67	0.00	0.00	2,161.67
Total	354,900.08	11,740.00		0.00	10,647.00	0.00	0.00	22,387.00

Employee Status Support Page For Plan Year Ending September 30, 2006

Status Owner- Family Code Spouse Desc/Asc HCE Code

Participant Name Code Officer ship Curr Prior Code Code Key Curr Prior Comp

TOWN-86

Referring to Exhibit 4 (Balance Sheet as of May 31, 2007) attached to the June 20, 2007 Board of Directors meeting minutes, please explain the pole rental accounts receivable of \$22,249.20, who owed this amount to the Company and when it was paid. Please state whether any pole rentals due and owning during the test year were unpaid.

Response: This amount is owed to BIPCo from Block Island Cable TV Company. The \$22,249.20 was calculated as the results of the findings from the Related Party Transaction Report (see attached) filed in accordance with Order No.18364 in Docket 3655. The annual difference of \$3,708.20 (page 3) should have been billed from Jan 2001 through Dec 2006. Block Island Cable TV Company has subsequently gone out of business. However, BIPCo is in the process of attempting to collect all amounts owed to it from Block Island Cable TV. The test year pole rental fees from Block Island Cable TV Company were \$5,412 which remains outstanding.

Prepared by DGB and WEE

Schacht & McElroy

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email: RMSchacht@aol.com McElroyMik@aol.com

September 19, 2006

Luly Massaro Public Utilities Commission 80 Jefferson Boulevard Warwick, RI 02888

Re:

Block Island Power Company

Related Party Transactions Report

Docket No. 3655

Dear Luly:

In accordance with Order No. 18364 in Docket No. 3655, and a letter from Alan A. Nault, Rate Analyst for the Commission, dated September 1, 2006, enclosed for filing in this docket are an original and nine copies of the related party transaction report.

If you have any questions or you need any further information, please feel free to call.

Very truly yours,

Michael R. McElroy

MRMc:tmg

BIPCo8:Affiliated-Massaro1

CC:

BIPCo owners Walter E. Edge, Jr., CPA

Paul Roberti, Esq.

William Lueker, Esq.

Alan Mandl, Esq.

Packer & O'Keefe

Stephen Scialabba

John Bell

Steven Frias

Alan Nault

JAMES R. NADEAU & COMPANY, LLP

Certified Public Accountants

853-Centerville Road Warwick, Rhode Island 02886-4381

TEL.: (401) 825-4004

INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES FA3C- 6491) 835-4368

www.jnccpa.com

To the Block Island Power Company.

We have performed the procedures enumerated below, which were agreed to by the Block Island Power Company to assist management in preparing their response with respect to the request made by the Rhode Island Public Utilities Commission. The request by the Rhode Island Public Utilities Commission was presented within Appendix A of the Supulation and Settlement Document on Page 6, Section 9 of General Rate Filing Docket Number 3656. The procedures covered the period beginning June 1, 2005 through May 31, 2006. This Agreed-Upon Procedure Engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of the procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

See the attached schedule enumerating the procedures and findings.

We were not engaged to, and did not, conduct an examination, the objective of which would be the expression of an opinion on the accompanying Schedule of Procedures and Findings. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the Block Island Power Company and the Rhode Island Public Utilities Commission and is not intended to be and should not be used by anyone other than these specified parties.

September 14, 2006

Block Island Power Company Agreed Upon Procedures Schedule of Procedures and Findings For the Period Beginning June 1, 2005 through May 31, 2006

 Review transactions with IFR Trucking for propriety and determine if rates charged for trucking services were competitive and consistent with rates charged to other non-related customers.

<u>Background</u>—The Block Island Power Company receives fuel deliveries from IFR Trucking which is owned by the Chief Operating Officer (Cliff McGinnis). IFR Trucking rents to the Block Island Power Company an oil truck (truck and trailer with a capacity 10,000 gallons) which the Power Company uses to obtain diesel fuel from Providence. The fees paid to IFR Trucking are only for rental of the truck and trailer. The driver cost and fuel cost are paid separately and are not related parties.

During the period examined, we noted rental charges varied from \$225 to \$300 per round trip delivery. We examined 104 round trips totaling \$26,000 for an average round trip rental fee of \$250. To ascertain the fairness of this cost we contacted other finel delivery services to inquire as to the fair market value for a truck and trailer of this capacity with no driver and found that the average hourly rate for this truck was \$100 per hour. We further reviewed the average delivery time, the time it takes to leave Block Island via Interstate Navigation (ferry travel time) and travel to Providence, load, and return to Block Island and unload and determine that five hours were needed on average to complete this process.

Based on this analysis, the Block Island Power Company appears to be paying less than fair market value for this rental since fair market value would be approximately \$500 compared to the current average rate paid of \$250.

- Determine fair market rental for a garage and apartment rented to Ballard Oil Company.
 - Obtain a rental appraisal from a qualified real estate appraiser familiar with real estate values and rental rates in New Shoreham, Rhode Island.

<u>Background</u>—The Block Island Power Company rents a garage and apartment located on the Power Company's property to Ballard Oil Company. Ballard Oil Company is owned by a son of the Chief Operating Officer (Cliff McGinnis). Ballard Oil Company pays a monthly lease to the Block Island Power Company totaling \$600. The lease is on a month-to-month basis.

The garage is a one story steel and wood frame service type garage that was built on a slab, circa 1975. It is a four bay garage with a shed type addition. Ballard Oil Company leases two bays.

The apartment is a small residential home located close to plant operations and under the guide wires securing the communications tower. The building is a one and one half story wood frame building, circa 1940. The building consists of five rooms, with two full baths and one full kitchen.

This portion of the property (residential building and entire garage) was recently sold to the estate of Marjorie McGinnis for \$912,813.

Majordy Majorday and a file

Block Island Power Company Agreed Upon Procedures Schedule of Procedures and Findings For the Period Beginning June 1, 2005 through May 31, 2006 (Continued)

At the time of our examination, we were unable to obtain a rental appraisal from a qualified real estate appraiser familiar with real estate values and rentals located on Block Island.

We contacted four different real estate agents. The first real estate agent, located on Block Island, was unable to perform an appraisal since they were not independent from the Shareholders of the Power Company. The second real estate agent, located on Block Island, was unable to perform the appraisal antil October 2006. The third real estate agent, located on Block Island, did not have the required credentials necessary to perform the appraisal. The fourth real estate agent, not located on Block Island, was again unable perform the appraisal until October 2006 at a cost of \$1,500.

We were informed during our examination that Ballard Oil Company had made several improvements during the period in which it was reming the property. Those improvements consisted of complete renovations to the kitchen and ballmooms and painting of several rooms. The Power Company did not pay for the renovations.

Based on our inquires, we are mable to determine the fair market value for the garage and apartment; however, the Power Company did receive an enhanced value of the property when it was sold due to the repovations that were completed by the tenant.

- Determine if price paid to Ballard Oil Company for fuel oil purchases were competitive and consistent with prices charged by Ballard Oil Company to other non-related customers.
 - Select a representative sample of invoices from Ballard Oil Company for fuel oil
 sales both to Block Island Power Company and other non-related customers
 during the same period and determine if rates charged were consistent.

<u>Buckground</u>—The Block Island Power Company purchases heating oil from Ballard Oil Company: Ballard Oil Company is owned by a son of the Chief Operating Officer (Cliff McGinnis). Due to the nature of Block Island, there are limited services offered on the Island. Heating oil used to heat the office and various out buildings used by the Power Company are heated with oil purchased from Ballard Oil Company.

During the period of our examination, we noted fuel oil charges ranged from \$2.24 to \$2.41 per gallon. We compared fuel oil charges incurred by the Power Company with those charged to another large Block Island customer who purchased fuel oil from Ballard Oil Company and whose invoices were obtained independently from that customer. We noted all but one of the eleven invoices examined agreed with other customer's fuel oil invoices during the same billing day. The one invoice which did not agree was ten cents (\$0.10) less resulting in an under billing to the Power Company of \$58.85 (total gallons of 588.5, Power Company cost per gallon \$2.24, other customer cost per gallon \$2.34).

Based on this analysis, the Block Island Power Company appears to be paying a fair market value for fuel oil purchases.

Block Island Power Company Agreed Upon Procedures Schedule of Procedures and Findings For the Period Beginning June 1, 2005 through May 31, 2006 (Continued)

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 Determine if rental of space on utility poles leased to Block Island Cable Company is consistent with industry standards.

<u>Background</u> — The Block Island Power Company rents space on its utility poles to Block Island Cable Company. Block Island Cable Company is owned by the Chief Operating Officer (Cliff McGinnis).

During our examination of this related party transaction, we noted in Rhode Island pole cost/rental is shared between the electric company and phone company. This means costs associated to install a pole are split between the electric company and phone company. Also, any space rented on a pole (referred to as Pole Attachment Fees) is equally earned between the electrical company and phone company. The Pole Attachment Fee is required by law and its formula is set by the FCC. This practice was confirmed by representatives at the Rhode Island Public Utilities Commission and management of the Power Company.

To become more familiar with this procedure we reviewed various FCC documents and consulted with a Washington D.C. attorney specializing in the telecommunications regulatory environment.

Based on our research and billing information provided to us by Cliff McGuinis, we found Verizon bills the Block Island Cable Company \$5,411.60 per year. This fee is based on 1,630 poles at \$3.32 per pole as outlined in the Verizon Attachment Fees and Charges for services in the New England area. The current fee paid by the Cable Company to the Power Company is \$1,703.40 which is \$3,708.20 less than what is paid to Verizon.

Based on this analysis, the Block Island Power Company appears to be receiving less than fair market value for Pole Attachment Fees.

Additional observations noted Block Island Cable Company has been billed through May 31, 2006 but has not paid the Power Company since December 2003.

5. Determine through cost/return on investment analysis or research of industry rates, the fair rental value of the oil storage tank leased to Ballard Oil Company.

<u>Background</u>—Block Island Power Company rents an oil storage tank to Ballard Oil Company for storage of home heating fuel oil. Ballard Oil Company is owned by the son of a Chief Operating Officer (Chiff McGinnis). Block Island Power Company has several oil storage tanks. The Power Company allows the Oil Company to rent one of the tanks to store home heating fuel oil. Ballard Oil Company is charged a per gallon rate of \$0.025 per gallon stored. This rate is a flat rate and does not change to reflect the length of the storage period. This rate has been in effect since 2001.

During our examination, we contacted other local oil companies to determine the fair value of fuel oil storage. We found for small companies \$0.02 per gallon was the current monthly storage fee and for large quantities the current monthly rate was \$0.005 per gallon. In addition we contacted an oil wholesaler which has terminals in Bridgeport, Connecticut, and Tiverton, Rhode

Block Island Power Company
Agreed Upon Procedures
Schedule of Procedures and Findings
For the Period Beginning June 1, 2005 through May 31, 2006
(Continued)

Island, and inquired with respect to their fuel storage policies. We were told the industry standard is \$0.012 per gallon stored, per month. In the event they were to store fuel they did not sell their fee would be higher but on a case-by-case basis.

Based on this analysis, the Block Island Power Company appears to be receiving above fair market value for fuel oil storage.

TOWN-87 Please explain the "AR Assoc-Land Sale" accounts receivable of \$15,935.93, who owed this amount and when it was paid. Please state whether this amount was owed and unpaid during the test year.

Response: This amount is owed by the Estate of Marjorie McGinnes which agreed to share with BIPCo the zoning and planning costs incurred by BIPCo as a result of the property transfer. The amount owed (50% of BIPCo's expenses) will be paid by the Estate at the conclusion of the planning and zoning processes.

TOWN-88

Please explain the "Intercompany Transfer" accounts receivable of \$1,500, who owed this amount and when it was paid. Please state whether this amount was owed and unpaid during the test year.

Response: I traced this amount back to the January 1, 2002 internally produced financial statement. This balance has been the same since before B&E started as the company's bookkeeper. I was unable to find a description for this item in any of BIPCo's records or in any of the audit workpapers. I believe that the balance should be written off.

TOWN-89

Referring to the unaudited test year income statement included with Board of Directors minutes, please provide legible copies that do not have words on the left hand side of each page cut off.

Response: See attached.

Prepared by DGB

Block Island Power Company Income Statement For the Twelve Months Ending May 31, 2007

	Current Month	Prior Year	Year to Date	Year to Date	Year to Date
	Actual	Actual	Actual	Budget	Prior Year
Revenues					
Residential Sales \$	23,158.77 \$	23,198.14	\$ 608,748.04	\$ 613,191.00	\$ 613,190.99
Commercial Sales	12,473.51	14,808.55	251,453.43	247,293.00	246,786.00
Demand Electric	34,970.73	31,257.83	651,848.01	658,429.00	658,429.47
Public Streets & Highway	7,133.13	7,183.06	112,860.05	105,195.00	105,195.28
Other Public Authorities	1,066.05	1,050.60	12,684.45	12,545.00	12,545.40
Installation Charge	150.00	100.00	800.00	1,075.00	1,075.00
Customer Charge	19,794.50	19,789.00	237,490.00	234,702.00	234,701.50
Demand - All Rates	10,171.46	8,015.65	188,003.93	184,458.00	184,458.47
System Charge	•	-	43,157.50	50,768.00	50,767.50
Interest Income	106.81	135.77	2,897.97	1,533.00	1,453.78
Rent - Lease	13,560.87	13,115.87	162,730.44	154,000.00	181,605.44
Pole Rental Income		-	69,604.20	· •	-
Owner Rebate of Land Sale Exp	**	-	15,935.93	_	_
Miscellaneous Income	-	30.00	447.57	9,000.00	48,505.37
Biller Penalty	1,354.73	1,365.95	21,147.74	22,048.00	22,047.79
Total Revenues	123,940.56	120,050.42	2,379,809.26	2,294,237.00	2,360,761.99
Expenses					
Salaries					
SalariesSupervision	7,763.52	12,983.40	88,989.92	97,500.00	104,102.60
SalariesWatchman	10,112.28	7,614.68	107,956.59	106,225.00	111,527.42
Salariesall others	19,561.92	22,473.74	233,926.60	216,940.00	231,582.24
Total Salaries	37,437.72	43,071.82	430,873.11	420,665.00	447,212.26
Operating Expense					
Inventory Charge	0.00	3,105.15	0.00	0.00	3,105.15
Lubrication	0.00	0.00	24,747.45	24,000.00	22,586.11
Freight	85.56	754.54	85.56	1,100.00	1,092.31
Auto Repair	130.06	54.16	3,389.88	11,000.00	11,040.64
Purchased Power	0.00	0.00	3,740.26	1,100.00	1,093.22
Overhead Lines	0.00	0.00	0.00	400.00	395.46
Misc Distrib. Expense	2,873.20	10,040.00	68,313.56	75,000.00	134,728.44
Bad Debt	0.00	5,025.87	0.00	0.00	5,025.87
Miscellaneous	203.93	111.96	1,543.55	500.00	514.56
Accrued Vacation	0.00	2,385.64	0.00	0.00	2,385.64
President's Compensation	6,000.00	3,000.00	72,000.00	72,000.00	57,000.00
CFO Compensation	4,000.00	2,000.00	46,000.00	48,000.00	38,000.00
COO Compensation	4,000.00	2,000.00	48,000.00	48,000.00	38,000.00
Office supplies and Expense	3,794.26	7,475.82	38,912.84	40,000.00	57,697.00
Trash Removal	701.00	302.00	10,306.76	9,500.00	9,414.70
Outside Services	23,167.70	50,277.81	150,449.99	164,000.00	235,161.68
Outside Services - Sale of Prop	0.00	0.00	30,882.32	0.00	0.00
Outside Services-Zoning	0.00	0.00	2,046.04	0.00	0.00
Employee Pension	1,000.00	1,000.00	12,000.00	12,000.00	12,000.00
EMPLOYEE PENSION *NEW*	5,000.00	4,000.00	55,000.00	48,000.00	48,000.00
=	20,852.54	15,392.05	119,547.66	120,000.00	117,153.48
General Liability Ins		12,447.20	139,192.50	130,000.00	132,039.63
•	11.568.99	1 244 1.2.01			
Employee Benefits	11,568.99 13.000.00				
Employee Benefits Profit Sharing Expense	13,000.00	13,087.16	13,000.00	400.00	13,449.66
General Liability Ins Employee Benefits Profit Sharing Expense Rate Case Expense (C) Reg Comm Exp					

Unaudited Page: 1

Block Island Power Company Income Statement For the Twelve Months Ending May 31, 2007

	Current Month	Prior Year	Year to Date	Year to Date	Year to Date
	Actual	Actual	Actual	Budget	Prior Year
	1 Totaus	7 201441	Tiotuai	Budgoi	THOI TOU
Rental Expense-Apartment	0.00	12,000.00	5,000.00	12,000.00	12,000.00
Directors Meetings	0.00	0.00	7,950.00	2,500.00	2,500.00
Accounting	275.60	2,290.00	31,357.79	34,900.00	34,914.66
Environmental	0.00	0.00	66,567.17	38,000.00	49,702.18
Clean Ir Compliance	0.00	17,205.47	60,822.23	71,000.00	71,226.85
Long Range Planning/SystemStdy	0.00	0.00	0.00	0.00	349.85
Total Operating Expense	88,461.25	156,544.63	1,087,761.08	974,900.00	1,183,849.06
Maintenance Expense					
Subcontractor Expense	0.00	0.00	0.00	400.00	390.00
Backhoe Repair	0.00	0.00	523.79	0.00	0.00
Maint. Of Structures	0.00	0.00	5,528.79	13,200.00	13,117.90
Maint. Of Gen & Elect Plt	117.59	0.00	324.39	800.00	741.69
Gasoline	991.05	0.00	17,466.13	0.00	0.00
Misc.	0.00	0.00	17,400.13	400.00	395.00
STRUCTURES	0.00	0.00	(110.00)	0.00	0.00
Station Equip	0.00	0.00	0.00	8,500.00	8,456.16
Tree Trimming	0.00	0.00	6,590.80	0.00	0.00
	0.00	0.00	138.50	100.00	
Maint Of Street Lights					38.84
Misc Maint General Plant	0.00	0.00	(178.20)	0.00	0.00
	125.83	285.22	2,022.51	4,100.00	4,060.32
Small Tools	0.00	0.00	0.00	3,000.00	2,996.12
Lease - Motor Vehicle	1,595.13	1,842.13	24,407.16	24,600.00	24,512.98
Tank Testing	0.00	1,250.00	0.00	0.00	1,250.00
Haz. Waste Store/Remove/Hd	0.00	478.32	13,398.59	6,000.00	12,036.03
Uniforms	0.00	850.61	0.00	2,300.00	2,294.18
SCR Maint	0.00	0.00	4,484.71	0.00	10,541.09
SCR & Engine Maint Res.Exp.	0.00	0.00	270.58	0.00	1,797.09
General Maintenance	0.00	0.00	0.00	0.00	1,819.74
GENERATOR # 22 MAINTENANCI	4,042.80	70,226.94	15,793.38	0.00	87,160.40
Engine #23 Maint	4,018.34	0.00	60,079.31	0.00	31,039.92
General Engine Maintenance	0.00	0.00	0.00	219,000.00	0.00
Engine #24 Maint	1,060.32	0.00	6,930.24	0.00	9,875.26
ENGINE #25 MAINTENANCE	3,032.51	0.00	4,889.78	0.00	0.00
Cellular Tower Maint & Expense	0.00	0.00	15,531.98	0.00	0.00
Total Maintenance Expense	14,983.57	74,933.22	178,266.46	282,400.00	212,522.72
Miscellaneous (Revenue) & Expense					
Depreciation Expense (A)	23,167.94	19,857.33	257,060.28	0.00	231,103.97
Finance Charges	159.20	0.00	1,080.14	0.00	6,928.58
Interest On Loan #39903 (B)	928.89	2,591.89	14,982.86	14,628.00	24,868.95
Interest On Loan #39904 (B)	250.98	518.03	2,189.72	0.00	3,096.66
Interest on Loan 91125530 (B)	4,779.17	4,473.76	56,150.00	33,000.00	11,552.93
RUS LOAN INTEREST (B)	24,958.17	25,785.91	157,933.65	154,169.35	162,115.41
OTHER LOAN INTEREST (B)	0.00	0.00	0.00	0.00	438.31
LOC Interest	<6,516.45>	<7,480.31>	<6,516.45>	0.00	<7,480.31>
Net Change In Deferred Tx	0.00	<684.40>	0.00	0.00	<684.40>
MISC-Bank Fees	19.67	73.52	249.04	300.00	213.03
(Gain) on Sale of Asset-Condo	0.00	0.00	0.00	0.00	<14,400.00>
(Gain) on sale of asset-Land	0.00	<912,812.68>	0.00	0.00	<912,812.68>
Land sale expenses	0.00	99,017.07	12,709.00	0.00	99,017.07
•		•	•		•

Unaudited Page: 2

Block Island Power Company Income Statement

For the Twelve Months Ending May 31, 2007

	(Current Month	Prior Year	Year to Date	Year to Date	Year to Date
		Actual	Actual	Actual	Budget	Prior Year
Miss other ermonass		0.00	5E 20	204.00	100.00	122.01
Misc other expenses Cond Fees		0.00	55.39 0.00	304.00	200100	132.81
				1,330.00	1,400.00	1,330.00
MiscSewer Exp on Rental Prop		0.00	0.00	0.00	0.00	4,035.00
Total Miscellaneous						
(Revenue)/Expense		47,747.57	(768,604.49)	497,472.24	203,597.35	(390,544.67)
Taxes						
Payroll Taxes		3,319.50	3,798.66	38,422.87	35,851.00	38,132.12
RI Sales Tax		26.04	398.06	4,026.85	4,500.00	4,539.37
Property Taxes		4,342.45	4,852.86	17,429.89	17,408.00	17,228.29
Registrations		0.00	0.00	1,791.50	1,900.00	1,883.50
RI Gross Earnings Tax		3,676.58	7,045.19	96,709.71	88,492.00	94,773.33
Ki Gioss Lannigs Tax		3,070.36	7,043.19	90,709.71	86,492.00	94,773.33
Total Taxes		11,364.57	16,094.77	158,380.82	148,151.00	156,556.61
N. D. A. D. C. E. J. D. (E.		(50.054.40)	500 010 45	27.077.57	24.522.45	77. 1.66.04
Net Profit Before Fuel Rev./Exp.		(76,054.12)	598,010.47	27,055.55	264,523.65	751,166.01
Fuel_Expenses/(Revenue)						
Residential Fuel		(56.712.64)	(56 400 74)	(040 202 05)		(704 155 (6)
*		(56,712.64)	(56,422.74)	(848,293.85)	-	(784,155.66)
Commercial Fuel		(23,126.85)	(26,725.58)	(313,246.53)	-	(285,044.32)
Demand Fuel		(69,905.34)	(62,483.38)	(852,053.00)	-	(775,290.18)
Public Authority Fuel		(15,590.75)	(15,603.11)	(179,963.90)	-	(162,045.04)
IRP & DSM Surcharge Funding		-	<u>.</u>	58,891.13	-	58,644.69
Fuel		137,306.11	167,681.93	1,900,488.03	-	1,741,846.50
Fuel Procurement		9,462.85	6,830.93	100,178.32	-	114,105.72
RI Gross Earnings Tax on Fuel Rev		6,613.42	6,449.39	87,742.29	=	80,261.41
Urea Expense		3,425.66	1,889.00	26,021.85	***	31,672.13
Net Fuel Expense/(Revenue)		(8,527.54)	21,616.44	(20,235.66)	_	19,995.25
Net Profit from Operations	\$	(67,526.58) \$	576,394.03 \$	47,291.21 \$	264,523.65 \$	731,170.76
Adjustments to GAAP						
Depreciation Adj (A)		(23,167.94)	(19,857.33)	(257,060.28)	-	(231,103.97)
Rev/Exp Adjustment (B) + (C)		(22,725.62)	(25,178.04)	(293,091.19)	(201,797.35)	(263,907.26)
Net Adjustments to GAAP		(45,893.56)	(45,035.37)	(550,151.47)	(201,797.35)	(495,011.23)
•				, , , ,		
Passana for Dakt Camina						
Reserve for Debt Service		10.000.00	0.007.10	212 (40 (0	220 240 72	200 (40 02
Debt Service Principal		10,800.68	9,997.19	212,648.60	229,248.72	209,649.03
Debt Service Interest (B)		30,917.21	33,369.59	231,256.23	201,797.35	202,072.26
Total Reserve for Debt Service		41,717.89	43,366.78	443,904.83	431,046.07	411,721.29
		(ca ago o o o o	****			
Net Income		(63,350.91) \$	578,062.62 \$	153,537.85 \$	35,274.93 \$	814,460.70

Unaudited Page: 3

TOWN-90

Please itemize the \$30,882.32 outside services expense entry associated with sale of property, who provided these services, and whether they have been included in test year cost of service.

Response: See attached.

Prepared by DGB

Account ID	Account Description	Date	Reference	Jrnl	Trans Description	Debit Amt
5923.0019	O/S-Legal-Sale of Property	6/1/06			Beginning Balance	-
5923.0019	O/S-Legal-Sale of Property	6/30/06	16770	ΡJ	SCHACHT & MCELROY	13,588.72
5923.0019	O/S-Legal-Sale of Property	7/5/06	243	ΡJ	B & E CONSULTING	10,374.00
5923.0019	O/S-Legal-Sale of Property	7/31/06	16804	ΡJ	SCHACHT & MCELROY	4,972.90
5923.0019	O/S-Legal-Sale of Property	8/31/06	16832	ΡJ	SCHACHT & MCELROY	948.15
5923.0019	O/S-Legal-Sale of Property	10/2/06	16864	ΡJ	SCHACHT & MCELROY	998.55
					Ending Balance	30,882.32
5923.0020	O/S-Legal-Zoning	10/2/06	16865	ΡJ	SCHACHT & MCELROY	844.20
5923.0020	O/S-Legal-Zoning	10/3/06	OCT2006	PJ	TAUBMAN LAW OFFICE	145.34
5923.0020	O/S-Legal-Zoning	2/16/07	12937	CDJ	GEISSER ENGINEERING COR	1,056.50
		5/31/07			Ending Balance	2.046.04

TOWN-91 Please describer the nature of zoning services provided at an expense of

\$2,046.04, who provided these outside services and to what parcel(s) of

land these services relate.

Response: See schedule attached as response to Town 90.

Prepared by DGB

TOWN-92

Referring to the Letter of Non-Compliance from Rhode Island DEM dated June 1, 2007, please state whether the Company's non-compliance occurred during the test year. State what enforcement actions have been taken by RIDEM and whether and to what extent the Company has been fined.

Response: From my reading of the letter it is obvious that some of the non-compliance items did occur in the test year because the inspection was done May 10th 2007 which is in the test year and a number of the items listed in the letter stated non compliance from May 2004 through May 2007. There were no enforcement actions and no fines. BIPCo was allowed to come into compliance with these minor housekeeping and bookkeeping issues and has done so. See the attached Letter of Compliance

LETTER OF COMPLIANCE CASE NO. 2007-538-US

October 4, 2007

Block Island Power Company Attn: David O. Milner, General Manager

100 Ocean Avenue

New Shoreham, RI 02807

Re:

RIDEM UST Program - Compliance Inspection

UST Facility No. 00047

Block Island Power Company, 100 Ocean Avenue, New Shoreham, Rhode Island

Dear Mr. Milner:

On 10 May 2007, a representative of the Rhode Island Department of Environmental Management's Office of Compliance and Inspection ("DEM") performed an underground storage tank ("UST") facility compliance inspection at the referenced facility. Following the issuance of a *Letter of Non-Compliance* dated 1 June 2007 and review of your Compliance Reports dated 30 July and 14 September 2007, DEM has determined that the facility is in significant operational compliance with the Rhode Island Rules and Regulations for Underground Storage Facilities Used for Petroleum Products and Hazardous Materials, as amended (the "UST Regulations"), at this time.

This letter pertains only to your compliance with those sections of the UST Regulations included in the scope of the inspection. Block Island Power Company is responsible for continued compliance with all sections of the UST Regulations. This letter shall not preclude DEM from taking formal enforcement action for any future non-compliance and/or for any non-compliance that is unknown to DEM at this time. You may contact me at (401) 222-1360, Ext. 7411 if you have any questions.

Sincerely,

Sean R. Carney

Principal Environmental Scientist
Office of Compliance and Inspection

xc:

Paula Therrien, DEM/OWM Stacey McFadden, PE, LFR Inc.

ust00047loc

TOWN-93

Referring to minutes from the September 26, 2006 annual meeting, regarding the 3 month period ended August 31, 2006, please explain why the Company paid for \$19,509.77 in legal fees to be 50% reimbursed by another party. State whether reimbursement was made during the test year and explain what fees were included in the test year.

Response: BIPCo and the Estate of Marjorie McGinnes need to get approval (administrative subdivision and amendment to special use permit) from the Planning and Zoning boards for the split-up of lot 37. The test year expenditure detail legal amounts totaling \$19,509.77 are provided in the response to Town 90. These expenses were adjusted out of the test year and are not part of the rate year revenue requirement.

Fifty percent reimbursement of these activities is scheduled for the conclusion of the zoning and planning activities relating to the property transfer.

TOWN-94

Referring to the same minutes from the September 26, 2006, annual meeting, please explain the \$30,000 in outside services related to the sale of the property and how this expense was booked during the test year.

Response: See the response to Town-90.

TOWN-95

Referring to the same minutes from the September 26, 2006, annual meeting, please provide documents from LFR regarding the need for the Company to replace tank farm tanks by 2012. State the magnitude of this "major expense."

Response: See the attached DEM rules and regulations excerpts, especially page 21 of 75 Section 8.04 (A). Please note that the year for replacement is 2015, not 2012. Neither LFR nor BIPCo has priced out the cost of this project that may be required eight years from now.

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS DEPARTMENT OF ENVIRONMENTAL MANAGEMENT Office of Waste Management

Rules and Regulations For Underground Storage Facilities Used For Petroleum Products and Hazardous Materials

August 2007

Regulation # DEM-OWM-UST08-07

AUTHORITY:

These regulations are adopted pursuant to Chapters 42-17.1.2(ee), 42-17.1.2(dd), Environmental Management, and Chapter 46-12, including but not limited to 2(e), 3(18), 3(21), 15, 38, Chapter 42-35-2,42-35-3, and in accordance with 42-35, Administrative Procedures, of the Rhode Island General Laws 1956, as amended.

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS DEPARTMENT OF ENVIRONMENTAL MANAGEMENT Office of Waste Management

RULES AND REGULATIONS FOR UNDERGROUND STORAGE FACILITIES USED FOR PETROLEUM PRODUCTS AND HAZARDOUS MATERIALS

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- 3.02 <u>Leak & Spill Response</u>: Rule 12 <u>Leak and Spill Response</u>, shall apply to all facilities and the owners/operators thereof, and any person having actual knowledge of a confirmed leak, spill or other release. There are no exemptions to the responsibility to report a suspected or confirmed leak or spill.
- 3.03 Exempted Tanks:
 - (A) These regulations do not apply to:
 - (1) Hydraulic Lift tanks;
 - (2) Storage tanks located entirely within structures, such as a basement or cellar provided that:
 - (a) The structure allows for physical access to the storage tank;
 - (b) The structure is not part of a secondary enclosure; and
 - (c) The tank is situated upon or above the surface of a concrete floor;
 - Septic Tanks;
 - (4) Pipeline facilities regulated under the Natural Gas Pipeline Safety Act of 1968 or the Flazardous Liquid Pipeline Safety Act of 1979;
 - (5) Flow through process tanks;
 - (6) Underground storage tanks storing propane or liquefied natural gas;
 - (7) Underground storage tanks used for the temporary storage of raw materials or products by industry (so called "intermittent" or "fill and draw" tanks);
 - (8) Emergency Spill Protection and Overflow tanks:
 - (9) USTs connected to floor drains or other piping outlets which serve residential structures of a one, two or three family dwelling;
 - (10) Oil Water Separators with a planned discharge required to be regulated under the Clean Water Act.
 - (B) Except as provided for in Rule 9.02(A,B,C,D), pertaining to prohibition of new installations, Rule 12 <u>Leak and Spill Response</u>, and Rule 13.02(A), pertaining to prohibition of abandonment of any UST, those regulations do not apply to:
 - (1) Residential Tank: Tanks less than or equal to 1,100 gallons in capacity used for storing No. 2 heating oil and serving a one, two or three family dwelling:
 - (2) Farm Tank: Tanks less than or equal to 1,100 gallons in capacity and storing No. 2 heating oil for non-commercial purposes.
- 3.04 <u>UST systems used to contain discharges of non-sanitary wastewaters (holding tanks):</u> All existing and proposed UST systems which are used to contain discharges, both intermittent and continuous, of non-sanitary wastewaters or other pollutants from floor drains or other piping

- bodily injury and property damage caused by accidental releases from an underground storage tank system in a manner and in amounts consistent with 40 CFR part 280, as amended,
- (B) The amount of financial assurance required in part 7.03 (A) shall exclude legal defense costs.
- (C) The amount of financial responsibility required shall not limit liability of the owner/operator for damages caused by a release.
- 7.04 Rhode Island UST Financial Responsibility Fund: An owner/operator may satisfy the Financial Responsibility requirement by being eligible for the Rhode Island UST Financial Responsibility Fund, established by the "Rhode Island Underground Storage Tank Financial Responsibility Act", RIGL Chapter 46-12.9.

8.00 RULE 8 MINIMUM UST OPERATION AND MAINTENANCE REQUIREMENTS

8.01 <u>Applicability</u>: This section shall apply to all existing UST systems, with the exception that those systems storing heating oil of any grade that is consumed on-site solely for heating purposes are exempt from Rules 8.04, 8.05, 8.06, 8.07, 8.08, 8.09, 8.10, 8.11, 8.12, 8.15, 8.17 and 8.21.

8.02 General Operations and Maintenance:

- (A) All USTs shall be maintained and operated by trained personnel and in compliance with the applicable national codes of practice for the handling and storage of petroleum or hazardous materials as listed in Appendix B.
- (B) Facilities subject to leak detection requirements shall post or provide in a location available to the operators of UST systems, written instructions pertaining to the operation of leak detection equipment, as well as spill response procedures.
- (C) Facilities subject to inventory record-keeping requirements shall comply with Rule 11.03 Inventory Record-keeping and Leak Reporting.
- (D) All gasoline dispensing facilities (including retail, commercial, and municipal stations) subject to Stage I and Stage II vapor controls shall comply with the RI DEM Office of Air Resources <u>Air Pollution Regulation No. 11: Petroleum Liquids Marketing and Storage</u>.
- (E) <u>Compatibility</u>: All new or replacement tank and/or piping systems shall be made of, or lined with, materials that are compatible with the substance(s) stored. The owner/operator shall not introduce, or allow to be introduced, any material into a UST system that is incompatible with the UST system. The use of ethanol motor fuel which exceeds 10% ethanol in gasoline is prohibited without prior written notification by the owner/operator to the Department along with submission of documentation that the entire UST system is compatible.
- (F) Correct Filling Practices: All UST facilities shall establish procedures for determining the available storage capacity of each of its tanks and shall comply with those procedures and communicate the available capacity to delivery personnel before allowing any product to be

delivered to the facility's tank(s). Facilities shall also establish procedures to monitor deliveries in order to prevent tank overfills and product spills.

- 8.03 <u>Facility Compliance Environmental Results Program</u>: The Environmental Results Program (ERP) is a mandatory, bi-annual facility compliance inspection program. Owners/Operators shall ensure that their facilities comply with these regulations by conducting their own inspections and certifying their compliance by completing and submitting a Compliance Certification Checklist & Forms Booklet (the "ERP Certification Booklet").
 - (A) At least every two (2) years, the Department will issue an ERP Certification Booklet to all operating UST facilities. The ERP Certification Booklet will include the following:
 - (1) Non-Applicability Statement
 - (2) Compliance Certification Checklist
 - (3) Certification Statement
 - (4) Return to Compliance Form
 - (B) Along with the ERP Certification Booklet, the Department will also issue an ERP Compliance Certification Workbook (the "ERP Workbook"). The ERP Workbook will provide guidance to owners/operators regarding the performance of their ERP inspection and instructions for completing and submitting the ERP Certification Booklet.
 - (C) Owners/operators shall return the completed ERP Certification Booklet to the Department within the time frame specified by the Director.
 - (D) Neither the ERP Certification Booklet nor the ERP Workbook shall be construed to be a substitute for, or to waive, replace or supersede the requirements of these regulations. In the event of any conflict between these regulations and the ERP Certification Booklet or the ERP Workbook, these regulations shall prevail.
 - (E) Neither the ERP Certification Booklet nor the ERP Workbook shall be construed to be an exhaustive compliance review. The Department reserves the right to target specific compliance issues through the ERP certification process without waiving any of the other requirements of these regulations.
 - (F) Compliance with the ERP requirements contained in this Rule shall not limit the Director's right to inspect any UST facility and its records at any reasonable time, with or without notice.
 - (G) Nothing in this Rule shall be construed to prohibit the Director from issuing ERP Certification Booklets more often than every two years. The Director may also issue ERP Certification Booklets to all UST facilities, individual UST facilities or targeted groups of UST facilities.
- 8.04 Mandatory Deadline for Permanent Closure of Single-Walled UST Systems (Tanks and/or Piping): Except as provided in Rule 8.01, all existing tank and piping systems without secondary containment shall be permanently closed as follows:

- (A) Single-walled tanks and/or piping installed prior to May 8, 1985 shall be permanently closed by December 22, 2015.
- (B) Single-walled tanks and/or piping installed between May 8, 1985 and July 20, 1992 shall be permanently closed within thirty (30) years of the date of installation.
- 8.05 Mandatory Corrosion Protection Requirements for Tank Systems: Except as provided in Rule 8.01 above, the owners/operators of existing UST facilities shall have provided for corrosion protection of all unprotected steel tanks and metallic piping no later than December 22, 1998. Facilities shall have provided for corrosion protection by either:
 - (A) Closing all tank systems which did not meet corrosion protection standards, and installing new or replacement tanks and piping which comply with Rule 9 New and Replacement Tank System Requirements.
 - (B) Upgrading existing tanks and piping to provide for corrosion protection through:
 - Interior lining (see Rule 8.06); and/or
 - (2) Cathodic protection (see Rule 8.07).
- 8.06 <u>Interior Lining</u>: Interior lining is no longer accepted as a method of corrosion protection. However, USTs lined prior to the effective date of these regulations are required to be inspected as follows:
 - (A) Within 10 years after lining, and every 5 years thereafter, the lined tank shall be internally inspected in accordance with NLPA Standard 631, 1994 and found to be structurally sound with the lining still performing in accordance with original design specifications. Follow-up internal inspections of lined tanks are not required when the tank has external cathodic protection meeting the requirements of Rule 8.07.
- construction or maintenance in the area of the structure occurs. The operational survey should include the following:
 - (a) Measurement of anode-to-structure resistance and structure-to-electrolyte resistance;

- (b) Measurement of structure-to-reference electrode potentials at all test stations (perform testing to verify structure polarization in accordance with NACE RP-0169-2002 or RP0285-2002);
- (c) Verification of the accuracy of the display module readings;
- (d) Adjustment of rectifier as required;
- (e) Submission of written report of findings, to be kept in accordance with the permanent record keeping requirements cited in Rule 11.02(A).
- (2) All sacrificial anode (galvanic or sti-P₃) systems must be tested within 6 months of installation or repair, at least every 3 years following the installation date, and whenever construction or maintenance in the area of the structure occurs, in order to determine that the tank-to-soil potential reading relative to copper is -850 millivolts or more negative.
- (3) The criteria used to determine whether a cathodic protection system provides adequate cathodic protection must be in accordance with a nationally recognized code of practice listed in Appendix B.
- (4) Failed tests or surveys must be reported to the Department by the tester within 24 hours, and the results are to be submitted within 15 days.
- (C) USTs with impressed current cathodic protection systems must also be inspected every 60 days by the owner/operator or designee to ensure the equipment is running properly. The following tasks must be performed:
 - Read and record the rectifier DC current output;
 - (2) Read and record the rectifier DC voltage output:
 - (3) Inspect the rectifier for physical damage.
- (D) For UST systems using cathodic protection, records of the operation, repair and testing of the cathodic protection system must be permanently kept in accordance with Rule 11.02 (A) Permanent Records.
- (E) Cathodic protection systems shall not be shut off or deactivated at any time except for repair. Any malfunction must be repaired within 30 days of the first occurrence. If the device cannot be repaired within 30 days, then the affected UST system(s) shall be temporarily closed in accordance with Rule 13.03 of these Regulations until satisfactory repairs are made. Malfunctioned systems not repaired within 180 days require the UST to be permanently closed in accordance with Rule 13.05. Any deactivation or failure of a corrosion protection system shall be reported within 24 hours to the Department by the owner/operator or designee.
- (F) Repairs, or replacements of existing UST cathodic system components, including the addition of supplemental anodes, require prior approval from the Department and shall be performed in accordance with NACE RP0285-2002 and/or STI R972, January 2006. A report detailing the type and extent of work shall be submitted to the Director within thirty (30) days of work completion.
- 8.08 <u>Leak Detection for Existing Tanks</u>: Except as provided in Rule 8.01 above, owners/operators of all existing facilities shall comply with the applicable leak detection requirements:

- (A) <u>Double-Walled USTs</u>: The following requirements apply to all double-walled USTs except those used for emergency generators and waste oil. These two exemptions are required to comply with either 8.08 (D) or 8.08 (E).
 - (1) Install and operate a continuous interstitial space electronic monitoring system consistent with the requirements in Rules 9.15 and 9.17, and
 - (2) Perform daily and monthly inventory control and record keeping consistent with Rule 11.03, and maintain inventory records in accordance with Rule 11.02(B).
 - (3) Perform a test for tightness on the interstitial space between the tank's walls when the tank has been installed for a period of twenty years, and once every 2 years thereafter. Tightness tests on the interstitial space shall be consistent with the tank manufacturer's protocol or an alternative recognized method and shall be preformed by persons and businesses licensed in accordance with Rules 14.04 and 14.05.
- (B) Single-Walled USTs: Leak detection requirements as follows:
 - (1) Install and operate an approved automatic tank gauging system that tests for loss or gain of the contents stored, and is consistent with the requirements in Rule 8.15. Single-walled USTs installed prior to October 1984 were required to have automatic tank gauging by December 22, 1998. Single-walled USTs installed between October 1984 and July 1992 were required to have automatic tank gauging upon tank installation. The installation of new single-walled USTs has been prohibited since July 1992.
 - (2) Perform a leak test capable of detecting a leak rate of 0.2 gallons per hour or less at least once per month. For manifolded USTs a leak test is required for each tank separately. All leak test results shall be maintained in accordance with Rule 11.02(B).
 - (3) Perform daily and monthly inventory record keeping consistent with Rule 11.03. Inventory records are required to be maintained in accordance with Rule 11.02(B), <u>Routine Record-keeping</u>.
 - (4) Perform a tank tightness test at five-year intervals once a monitoring device has been installed, until such time as the tank has been installed for a period of twenty years; thereafter, tank tightness tests shall be conducted once every two years. Tank tightness tests shall be consistent with Rule 8.10.
- (C) <u>Single-Walled USTs Upgraded with Interior Lining and/or Cathodic Protection</u>: Leak detection requirements as follows:
 - Install and operate an approved automatic tank gauging system that tests for loss or gain
 of the substance stored and is consistent with the requirements in Rule 8.15.
 - (2) Perform a leak test capable of detecting a leak rate of 0.2 gallons per hour or less at least once per month. For manifolded USTs a leak test is required for each tank separately. All leak test results shall be maintained in accordance with Rule 11.02(B).

- (3) Perform daily and monthly inventory record-keeping consistent with Rule 11.03. Inventory records are required to be maintained in accordance with Rule 11.02(B), Routine Record-keeping.
- (4) Perform a tank tightness test at five year intervals once a monitoring device has been installed, until such time as the tank has been installed for a period of twenty years; thereafter, tank tightness tests shall be conducted once every two years. Tank tightness tests shall be consistent with Rule 8.10.
- (5) For USTs upgraded with interior lining and/or cathodic protection in accordance with Rule 8.06 and/or Rule 8.07, annual tightness testing is required in conjunction with inventory record keeping and shall be a permissible leak detection method for a period no longer than ten (10) years after the date of the upgrade. After ten years, a leak detection method that provides for continuous monitoring must be installed consistent with Rules 8.08(C)(1) and (2) and Rule 8.15.
- (D) <u>Emergency Diesel Generator USTs</u>: USTs serving an emergency diesel generator, and USTs whose stored substance serves both an emergency diesel generator and an on-site boiler, shall comply with leak detection requirements as follows:
 - Double-walled USTs shall be equipped with a continuous interstitial space electronic monitoring system consistent with the requirements in Rules 9.15 and 9.17.
 - (2) Single-walled UST leak detection requirements are as follows:
 - (a) Install and operate an approved automatic tank gauging system that tests for loss or gain of the contents stored and is consistent with the requirements in Rule 8.15. Single-walled USTs installed prior to October 1984 are required to have been equipped with automatic tank gauging by December 22, 1998. Single-walled USTs installed between October 1984 and July 1992 are required to have been equipped with automatic tank gauging upon tank installation. The installation of single-walled USTs after July 1992 is prohibited.
 - (b) Perform a leak test capable of detecting a leak rate of 0.2 gallons per hour or less at least once per month. For manifolded USTs a leak test is required for each tank separately. All leak test results shall be maintained in accordance with Rule 11.02(B), Routine Record-keeping.
 - (c) Perform a tank tightness test at five year intervals once a monitoring device has been installed, until such time as the tank has been installed for a period of twenty years; thereafter, tank tightness tests shall be conducted once every two years. Tank tightness tests shall be consistent with Rule 8.10.
 - (3) Diesel generator USTs used for the production of commercial electricity are regulated in accordance with Rules \$.08(A) and (B).
- (E) Waste Oil USTs and Motor Oil USTs: UST's used to store waste oil or motor oil shall comply with leak detection requirements as follows;
 - (1) Double-walled UST's: Install and operate a continuous interstitial space electronic system consistent with the requirements in Rules 9.15 and 9.17.

- (G) USTs that are not brought into compliance including submission of all required notification and documentation to the Department within thirty (30) days after a red tag has been affixed, shall, be immediately placed into temporary closure in accordance with Rule 13.03.
- (H) USTs that are not brought into compliance including submission of all required notification and documentation to the Department within one hundred and eighty (180) days after a red tag has been affixed, shall be immediately permanently closed in accordance with Rules 13.05 and 13.11.
- (I) The Director may delay classifying a facility as ineligible for delivery, deposit or acceptance of petroleum or hazardous materials for up to one hundred and eighty (180) days if the Department determines that prohibiting deliveries to the UST(s) would jeopardize health and safety or the availability of fuel to the community.

9.00 RULE 9 NEW AND REPLACEMENT TANK SYSTEM REQUIREMENTS

9.01 <u>Applicability</u>: This section shall apply to all new or replacement USTs and piping under these regulations with the exception of those tank systems to be used to store heating oil consumed onsite solely for heating purposes, which are exempt from Rules 9.06, 9.07, 9.15, 9.16 and 9.17.

9.02 Prohibitions:

- (A) The installation of new USTs wherein the groundwater is designated as a wellhead protection area for a community well, pursuant to RIGL 46-13.1, is prohibited. However, USTs that have been registered prior to the effective date of these regulations and have not been abandoned or removed from the ground for more than 180 days shall be permitted to be replaced with a tank(s) of equivalent size or less, substance stored, and in accordance with the provisions of these regulations.
- (B) In accordance with the RI DOH "Rules and Regulations Pertaining to Public Drinking Water" (R46-13-DWQ), the installation of a UST within 200 feet of a public dug well or bedrock well or within 400 feet of a gravel-packed or gravel-developed well is prohibited.
- (C) USTs are to be installed as far away as possible from private wells, per the RI DEM "Rules and Regulations Governing the Enforcement of Chapter 46-13.2 Relating to the Drilling of Drinking Water Wells."
- (D) The installation of bare steel or metal USTs for storage of petroleum products or hazardous materials is prohibited.
- (E) No person shall commence construction of a new tank system or replacement tank system, and no modification (including product piping replacement) may be made to any UST facility for which an application for a certificate of registration is required, without prior written notification to and approval by the Director.

9.03 General Requirements:

- (A) Before commencing construction of a new UST system, replacement UST system, or modification to an existing UST system (including product piping replacement), the owner/operator is required to submit at minimum the following:
 - (1) A completed Underground Storage Tank Registration Form;
 - (2) A completed Equipment List Addendum;
 - (3) A completed UST Installation/Modification/Upgrade Supplemental Information form;
 - (4) A site plan including all of the information listed in Rule 6.04(A)(3) (plans for new UST systems must be stamped by a registered Professional Engineer);
 - (5) Specifications or a diagram indicating depth of excavation, bedding, and backfill, supports and anchorage used, distance between tanks, and dimensions (including thickness) of traffic pad.
 - (6) The appropriate registration fees in accordance with Rules 6.09 and 6.10.
- (B) Letters of approval from the Director authorizing the installation of new/replacement UST systems or modification of an existing UST system are valid for a period of one (1) year from the date of issuance. Approvals may be extended by the Director upon written request by the owner/operator.
- (C) In accordance with Rule 10.04(C), an on-site environmental consultant shall be present for all modifications involving the excavation of soils.
- (D) All USTs shall be maintained and operated in compliance with all national codes of practice for handling and storing of petroleum or hazardous materials as listed in Appendix B.
- (E) All USTs equipped with cathodic protection shall be maintained and operated in accordance with the requirements outlined in Rule 8.07 of these Regulations.
- (F) All Secondary Containment Systems shall be designed, constructed and installed to:
 - (1) Contain regulated substances released from the tank system until they are detected and removed,
 - (2) Prevent the release of regulated substances to the environment at any time during the operational life of the underground storage tank system, and
 - (3) Be checked for evidence of a release at least every 30 days.
- 9.04 <u>Compatibility</u>: All new or replacement tank and/or piping systems shall be made of or lined with materials that are compatible with the substance(s) stored. The owner/operator shall not introduce, or allow to be introduced, any material into a UST system that is incompatible with the UST system.
- 9.05 Tanks Design and Manufacturing Standards: All new USTs installed in Rhode Island shall provide for secondary containment of the tank and associated piping and shall be constructed in accordance with one of the national codes of practice listed in Appendix B, and the requirements listed below:

- (A) All new and replacement USTs shall be of double-walled construction.
- (B) All USTs constructed of fiberglass-reinforced plastic shall comply with one of the following national codes, as amended:
 - Underwriter's Laboratories Standard 1316, April 2, 1996: "Standard for Glass-Fiber-Reinforced Plastic Underground Storage Tanks for Petroleum Products, Alcohols, and Alcohol-gasoline Mixtures",
 - (2) Underwriters Laboratories of Canada ULC-S615-1998: "Standard for Underground Reinforced Plastic Tanks".
- (C) All USTs constructed of steel shall be cathodically protected and shall comply with one of the following national codes, as amended:
 - (1) Underwriters Laboratories of Canada CAN/ULC-S603-1992 "Standard for Underground Steel Tanks", CAN/ULC-S603.1-1992: "Standard for Galvanic Corrosion Protection Systems for Underground Steel Tanks", and CAN4-S631-1984(R1998): "Isolating Bushings for Steel Underground Tanks Protected with Coatings and Galvanic Systems;"
 - (2) National Association of Corrosion Engineers Standard RP0285-2002: "Corrosion Control of Underground Storage Tank Systems by Cathodic Protection" and Underwriters Laboratories Standard 58, December 13, 1996: "Standard for Steel Underground Tanks for Flammable and Combustible Liquids".
 - (3) Steel Tank Institute sti-P₃, January 2006:"STI-P3 Specification and Manual External Corrosion Protection of Underground Steel Storage Tanks" and Underwriters Laboratories Standard 58, December 13, 1996: "Standards for Steel Underground Storage Tanks for Flammable and Combustible Liquids."
- (D) Steel-fiberglass reinforced plastic composite UST systems, steel-high density polyethylene (HDPE) UST systems, and steel-polyurethane UST systems shall comply with Underwriters Laboratories Standard 1746, January 17, 2007: "Standard for External Corrosion Protection Systems for Steel Underground Tanks," as amended, Underwriters Laboratories Standard 58, December 13, 1996: "Standard for Steel Underground Tanks for Flammable Combustible Liquids," as amended, and one of the following codes: Steel Tank Institute STI F894, January 2006: "ACT-100 specification for External Corrosion Protection of Composite Steel Underground Storage Tanks," as amended, Steel Tank Institute STI F922, January 2006: "Specification for Permatank," as amended, or Steel Tank Institute STI F961, January 2006: "ACT-100-U Specification for External Corrosion Protection of FRP Composite Steel Underground Storage Tanks," as amended.
- 9.06 Wear Plates: All new and replacement USTs shall have steel wear plates, on the inside bottom of the tanks, centered under all openings with minimum dimensions of at least 9 inches wide and at least one square foot in area and at least 1/4" thick.
- 9.07 Submerged Fill Tube: All new and replacement USTs shall have a submerged fill tube.
- 9.08 <u>Fill Pipe Labeling</u>: All fill pipes and/or fill box covers shall be permanently labeled, or otherwise permanently marked, so that the product inside the tank is identified. The American Petroleum Institute Publication 1637, 1995 may be used to satisfy this requirement

9.09 Manufacturer's Test: Prior to installation, all new and replacement USTs shall be factory tested at a minimum of five pounds per square inch gauge and shall be guaranteed tight by the manufacturer. This guarantee shall be filed with the Director at the time of installation application.

9.10 Installation Standard:

- (A) All tanks, piping, and other related facility components shall be installed in accordance with a code of practice developed by a nationally recognized association or independent testing laboratory as listed in Appendix B and in accordance with the manufacturer's instructions.
- (B) The installer shall be certified or licensed as may be required by the RI Department of Labor, Division of Professional Regulation. (See RI General Laws Chapter 28-27 regarding the installation of commercial gasoline, diesel fuel, and heating oil UST systems.)
- (C) The local city/town building official shall be notified prior to the commencement of installation.

9.11 <u>Tightness Testing Upon Installation:</u>

- (A) All new and replacement tanks and piping (primary and secondary) shall be tightness tested after all paving over the tanks and piping has been completed and before commencing regular UST operation. In accordance with Rule 8.10(D), the results of this initial tightness test shall be submitted to the Director within 15 calendar days of test completion or, in the event of a leak, in accordance with Rule 12 <u>Leak and Spill Response</u>.
- (B) Tightness tests must be capable of detecting a 0.1 gallon per hour leak rate from the entire tank system, accounting for the effects of thermal expansion or contraction of product, vapor pockets, tank deformation, evaporation, condensation, and the location of the water table. The probability of detection shall be no less than 95 percent and the probability of a false alarm shall be no more than 5 percent.
- (C) All persons who conduct tightness tests and all test methods used must be licensed in accordance with Rule 14 <u>Approval of Tank and/or Line Tightness Tests</u>, <u>Leak Detection Methods and Tightness Tester Licensing Requirements</u>.

9.12 Piping – Design, Construction and Installation:

- (A) All new or replacement piping that is part of an underground storage tank system and routinely contains regulated substances, including fittings and connections, shall be designed and constructed in accordance with the following:
 - (1) Fiberglass reinforced plastic piping and nonmetallic flexible piping shall be made of materials listed by Underwriters Laboratories (UL) and be equipped with secondary containment.
 - (2) All steel or metal piping which routinely contains a regulated substance shall be equipped with secondary containment, and all such piping that is in contact with the ground shall be cathodically protected with an impressed current system. All cathodic protection

- systems shall be designed, installed, operated and maintained in accordance with the national codes of practice cited in Rule 9.05 (C).
- (3) The use of copper piping is restricted to No. 2 heating oil and to diesel fuel serving generators and must employ secondary containment. In all cases this piping shall be protected from damage.
- (4) Secondary containment piping is required to be listed by UL or ULC as an underground secondary pipe for flammable liquids, with the exception that heating oil USTs used solely for on-site consumption may be allowed to use PVC piping for secondary containment (minimum schedule 40 thickness).
- (B) Aboveground sections of all UST product piping systems also must be equipped with secondary containment, with the exception of aboveground indoor piping.
- (C) All UST primary and secondary product piping, before being covered, enclosed, or placed in use, shall be hydrostatically or pneumatically tested in accordance with NFPA 30, Rule 3-8, and API Publication 1615, Rule 10.2.
- (D) Siphon piping systems are required to meet the design and construction standards given in Rules 9.12(A) and 9.14(A).
- (E) Remote fill piping must meet the design and construction standards given in Rules 9.12(A) and 9.14(A).
- (F) All underground portions of vent piping shall be made of either fiberglass reinforced plastic listed by UL or cathodically protected and coated steel, and shall be installed in accordance with RI DEM Office of Air Resources Air Pollution Control Regulation No. 11, "Petroleum Liquids Marketing and Storage." For USTs storing fuel oil and/or diesel generator fuel only, the use of metallic vent piping is allowed provided that the piping is protected against corrosion.
- 9.13 <u>Spill and Overfill Prevention Equipment</u>: All new and replacement UST systems shall be provided with equipment and procedures to prevent spilling and overfilling during product transfers to the tank in accordance with the following:
 - (A) Spill prevention equipment that will prevent a release of regulated substance to the environment in the area of the fill pipe. A containment basin used to satisfy this requirement must have the following:
 - (1) The basin must be capable of holding a minimum of 3 gallons,
 - (2) The basin must be surrounded by an impervious surface and,
 - (3) If the basin is made of metal, then its exterior wall must be protected from galvanic corrosion.
 - (B) USTs with aboveground fill pipes do not require spill containment basins, provided that:

- (1) The ground surrounding the fill pipe is covered with a material that is impervious to the substance stored and is properly graded to contain spills of 3 gallons. (Example: concrete and asphalt are acceptable, while dirt and grass are not.)
- (2) The fill pipe extends a minimum of 6 inches above the finished grade;
- (3) Above-ground fill pipes located in areas subject to traffic or vehicular damage shall be protected by concrete-filled bollards with a minimum diameter of 2 inches, and at least three feet high, three feet below grade, and spaced no more than four feet apart.
- (C) Overfill prevention equipment designed to restrict or stop the flow of fuel during a delivery before the tank reaches full capacity as follows:
 - (1) Alert the transfer operator when the tank is no more than 90 percent full by restricting the flow into the tank or triggering a remote high-level alarm; or
 - Automatically shut off flow into the tank when the tank is no more than 95 percent full;
 or
 - (3) Restrict flow 30 minutes prior to overfilling, alert the operator by means of a high level alarm one minute before overfilling, or shut off flow into the tanks so that none of the fittings located on the top of the tank are exposed to product due to overfilling; or
 - (4) An equivalent device pre-approved by the director.
 - (5) Use of a flow restriction ball float vent valve is restricted to submerged pumping systems (not suction pump systems) and gravity deliveries (not pump off unloading). Ball float vent valves must be installed so as to allow annual inspection for proper operation. Check with the tank manufacturer to see if a ball float vent valve is prohibited.
 - (6) USTs used to store fuel oils consumed on-site solely for heating purposes, and emergency generator USTs, are allowed to be equipped with an in-line vent whistle as a method of overfill prevention. Vent whistles may be used only when tight fill, pump-off deliveries are made. The vent opening must be located adjacent to the fill (within 8 feet, or if not practical then as close as possible to be readily heard by the deliverer). The vent whistle must be installed so as to alarm (stop whistling) when the tank is 90% full. Vent whistles also must be installed so as to allow annual inspection for proper operation.
 - (7) USTs that never receive more than 25 gallons at one time (e.g., waste oil USTs) are not required to have overfill protection.

9.14 Tank Top Sumps, Transition Sumps, and Dispenser Sumps:

- (A) All new and replacement USTs shall be equipped with a liquid-tight tank top containment sump for the purpose of providing a low-point collection area for secondary piping, siphon piping, and remote fill piping and access for periodic maintenance. All sumps shall be installed using gaskets, sealants, and fittings that are compatible with the substance stored.
- (B) All new and replacement secondary piping systems shall terminate in a tank top sump or transition sump as described in Rule 9.14(A) above.

- (C) All flexible underground piping runs shall be continuous whereby all connections for both the primary and secondary piping are made in accessible sumps as described in Rule 9.14(A).
- (D) Facilities at which new or replacement piping for motor fuels are being installed are required to have liquid-tight containment pans or sumps under each fueling dispenser.
- (E) Facilities at which new or replacement motor fuel dispensers and the equipment necessary to connect the dispenser to the UST system are being installed are required to have liquid-tight containment pans or sumps under each fueling dispenser. The equipment necessary to connect the dispenser to the UST system may include check valves, shear valves, swing joints, flexible connectors, or other transitional components that are beneath the dispenser and connect the dispenser to the underground piping. Such containment must allow for visual inspection and access to the components in the containment system and/or be monitored.
- (F) All sumps described in (A)-(C) above shall be continuously monitored in accordance with Rule 9.16 (D).

9.15 Leak Detection for New and Replacement Underground Storage Tanks:

- (A) Leak monitoring shall be installed and continuously operated for all new USTs.
- (B) The interstitial space in all double-walled USTs shall be continuously monitored for the presence of both the regulated substance and water. A discriminating sensor for the regulated substance and water is not required.
- (C) All leak-monitoring devices shall be able to detect the substance stored in the UST, and its vapors if the substance is a volatile organic compound or mixture with a vapor pressure greater than gasoline, as well as water.
- (D) Continuous monitoring systems must be designed, constructed, and installed so as to detect a 0.2 gallon per hour leak rate from any portion of tank system that routinely contains product. The probability of detection shall be no less than 95 percent and the probability of a false alarm shall be no more than 5 percent.

9.16 Leak Detection for New and Replacement Underground Piping Systems:

- (A) All new and replacement pressurized piping systems shall employ a UL-approved line leak detector capable of detecting a line leakage rate of 3 gallons per hour at 10 pounds per square inch of line pressure. If a leak is detected, said leak detection system shall shut-off or restrict product flow and otherwise notify the operator of the detection of a leak.
- (B) All new or replacement suction piping systems shall be equipped with a check valve located directly below and as close as practical to the inlet of the suction pump.
- (C) The interstitial space of double-walled piping or the annular space between the primary piping and secondary containment system shall be continuously monitored to detect water, the presence of the regulated substance, and its vapors if the substance is a volatile organic compound or mixture with a vapor pressure greater than gasoline. A leak sensor employed as described in Rule 9.16(D) shall also satisfy this requirement.

- (D) All piping collection sumps, transition sumps, and submersible pump head containment structures shall employ a leak monitor (sensor) activated by water, the regulated substance or its vapors and secured at least 1" below the lowest penetration fitting or entry boot.
- (E) All secondary piping test boots shall be disconnected so as to allow for any leakage in the piping to flow into the sump area.
- (F) All dispensers of motor fuels under pressure from a remote pumping system shall be equipped with an emergency shut-off valve (shear valve) which is located in the supply line at the inlet of the dispenser. This valve shall be designed to close automatically in the event that the dispenser is accidentally dislodged from the inlet pipe.
- (G) Anti-Siphon Valves: Where a tank is located at an elevation that produces a gravity head on the dispensing unit (or pump outlet, for heating oil USTs), the tank outlet shall be equipped with a device (such as a solenoid valve) that will prevent gravity flow from the tank to the dispenser/pump. This device shall be positioned, installed, and adjusted so that liquid cannot flow by gravity from the tank to the dispenser/pump, in the event of failure of the piping or hose when the system is not in use

9.17 Operation of Leak Monitoring Equipment

- (A) Leak monitoring devices shall be installed, calibrated, operated and maintained in accordance with the manufacturer's instructions, including routine maintenance and service checks for operability or running conditions. All leak monitoring devices shall be inspected, calibrated, and tested annually to insure proper operation. Such testing shall be performed by trained, qualified persons. All records pertaining to the equipment manufacturer, warranties, maintenance requirements, repairs, maintenance, and testing shall be maintained on-site for the life of the system or at an alternate location approved by the Director in writing.
- (B) Leak monitoring devices shall not be shut off or deactivated at any time except for repair. Any malfunction shall be repaired within fifteen (15) working days of its first occurrence. If the device(s) cannot be repaired within 15 days, the affected UST system(s) shall be temporarily closed in accordance with Rule 13.03 of these Regulations until satisfactory repairs are made. Any deactivation of a monitoring device shall be immediately reported to the department by the owner/operator.
- (C) Leak monitoring devices shall employ an audible alarm and a visual indicator, which shall be so located as to be readily heard and seen by the owner/operator or other personnel during normal working hours.
- (D) All monitoring devices shall be conspicuously marked or labeled as being monitoring devices and shall be secured against vandalism, incidental damage and improper deactivation.
- (E) All continuous monitoring systems shall be tested by the owner/operator on a monthly basis to ensure that they are operating effectively. Records of such tests shall be maintained in accordance with Rule 9.17(A) and Rule 11 Maintaining Records.
- (F) All leak-monitoring devices shall be inspected, calibrated and tested annually to ensure proper operation. Testing must be performed by trained, qualified persons. Records of such tests shall be maintained in accordance with Rule 8.15(A) and Rule 11.02(A), Permanent Records.

- 9.18 Monitoring Wells: As a condition of approval for new or replacement UST systems located in environmentally sensitive areas, the Director may require the installation of one or more groundwater monitoring wells meeting the following specifications:
 - (A) The well or wells shall be located so as to be likely to detect any release from the UST systems. The location of the well and/or the requirement of additional wells are subject to the approval of the Director.
 - (B) Monitoring wells shall be constructed in accordance with Appendix 1 of the RIDEM "Rules and Regulations for Groundwater Quality" and as described below:
 - (1) The screen portion of the wells shall extend a minimum of five (5) feet below the average dry season water table elevation at the site. The screen shall be open to the water table at all times. Wells cannot be screened to the surface.
 - (2) The screen shall be of sufficient length to compensate for seasonal fluctuations in the water table.
 - (3) All wells shall have a minimum inside diameter of two (2) inches and be constructed using a minimum of schedule 40 PVC piping.
 - (4) All wells shall have bottom caps.
 - (5) All wells shall be gravel packed around the screen and grouted to the surface.
 - (6) All wells with casing extending aboveground shall have a mounded surface seal around the well casing and a locked, above grade protective security cover.
 - (7) All wells that are finished at ground level shall have a roadbox, tamper resistant identifying cover and locking gripper (cap) in order to prevent surface runoff from entering the well.
 - (8) Monitoring wells are required to be properly developed no earlier than 48 hours after completion and before initial water quality samples are taken.
 - (9) The requirement to complete monitoring wells may be waived by the Director if groundwater is not encountered within 30 feet of the ground surface.
 - (C) Monitoring well check: Where groundwater monitoring wells are installed, the water in the monitoring well shall be bailed and evaluated, noting any visual or olfactory evidence of free product, no less than once per year. Written records of all well check observations shall be kept in accordance with the permanent record-keeping requirements in Rule 11.02(A). All owners/operators must promptly investigate and report any evidence of free product in accordance with Rule 12 Leak and Spill Response.
 - (D) Access to wells: Upon request, the owner/operator shall provide access to the monitoring wells to the Director.

10.00 RULE 10 FACILITY MODIFICATIONS OR REPAIRS

- 10.01 <u>Prohibition:</u> No modification may be made to any UST facility for which an application for a certificate of registration is required, without prior written notification to and approval by the Director.
- 10.02 <u>Modification Standard</u>: Any modification to or replacement of facility components shall be made to conform with the requirements of Rule 9 New and Replacement Tank System Requirements.
- 10.03 Reuse of Tanks: Used USTs meeting the specifications given in Rule 9 New and Replacement Tank System Requirements, may only be installed after:
 - (A) The owner/operator makes a written request for and receives written approval from the Director of the proposed modification;
 - (B) Documentation is provided that the used tanks have been inspected and tested by the manufacturer and found satisfactory;
 - (C) Documentation is provided that the used tank has been certified by the manufacturer to be reusable for the product to be stored; and
 - (D) Documentation is provided that the used tank is given the balance of the original warranty by the manufacturer.
- 10.04 <u>Approval of Modifications or Repairs</u>: USTs and/or their associated piping can be modified or repaired only once, provided that:
 - (A) The Director has approved the modification or repair;
 - (B) The modification or repair is properly conducted in accordance with the applicable national codes of practice as listed in Appendix B and manufacturer's specifications;
 - (C) An environmental consultant is present for any modification or repair (including piping installation or replacement) that requires the excavation of soils. The environmental consultant shall screen soils for the presence of contamination and submit a written summary of the findings to DEM within 30 days. Releases shall be reported in accordance with Rule 12 <u>Leak and Spill Response</u>.
 - (D) The tank and/or piping system (primary and secondary) passes a tightness test conducted upon completion of the modification or repair, and prior to commencing UST operation, and in accordance with Rule 8.10. Results of the tightness test must be submitted to the Director within fifteen (15) calendar days of test completion, or in the event of a leak, in accordance with Rule 12 Leak and Spill Response;
 - (E) The method of modification or repair is compatible with the product or material to be stored;
 - (F) All damaged tank system components, including but not limited to pipe sections and fittings, must be replaced immediately.

THIRD SET OF DATA REQUESTS OF THE TOWN OF NEW SHOREHAM

TOWN-96

Please provide the Company's 10 year financial forecast for the period of 2006 through 2015 approved by the Board of Directors referred to in a Resolution from a Board meeting on April 29, 2006.

Response: See attached

Prepared by DGB

Block Island Power Company

New Shoreham, Rhode Island 02807

RI 0001

Statement of Assumptions

Financial Forecast - April 2006

1. Brief Overview of System:

Block Island Power Company (BIPCo) is located in New Shoreham, Rhode Island, also referred to as Block Island. The service territory covers the entire island which is an approximately 10 square mile island located about twelve miles south of the Rhode Island coastline. The year round population of the island is about 1,010 (2000 Census) making it the least most populated community in the state. However the island is a very popular tourist destination so the seasonal population can grow as high as 30,000.

Primary access to and from the island is by Interstate Navigation's Ferry Service.

Just about all the freight and automotive shipments are made by way of Interstate

Navigation. This freight also includes BIPCo's fuel purchases used to generate the

island's electricity.

The community produces about 800 year round employment positions of which a majority can be found in the construction trade. Obviously the demand for hospitality type work increases significantly in the summer months. The most recent estimate of unemployment is less than 5%. According to the 2000 Census the median household income is \$44,779 per year and median family income is \$59,844 per year.

BIPCo is not connected to the mainland electric grid system. They supply power using diesel generators. For further information about BIPCo's system and Load

characteristics, please refer to 2006 Power Requirement Study (Tab 27) prepared by HDR Engineering, Inc.

2. Forecast Disclosure

The forecast April 2006 was prepared by David G Bebyn CPA of B&E Consulting, LLC. B&E Consulting prepared the forecast using the [The Forecast (version 3.0b).xls] which was developed by the Rural Utilities Services (RUS) and provided to Block Island Power Company (BIPCo) by the RUS representative.

3. Disclosure of Data Not Directly Produced by the Borrower

Please refer to 2006 Power Requirement Study (Tab 27) prepared by HDR Engineering, Inc.

4. Methodology Used to Project

- a. <u>Loads</u> Please refer to 2006 Power Requirement Study (Tab 27) prepared by HDR Engineering, Inc.
- b. <u>Rates</u> The forecast used rates approved in BIPCo's last rate filing before the RI Public Utilities Commission and made effective June 1, 2005. The rates for fuel, fuel procurement, urea and related gross receipts tax are a pass through charge. The forecast synchronizes the fuel expenses and fuel revenues.
- **c.** Revenues Revenues are based on the above power requirement and rates. Non-electrical revenues were kept at a level provide by BIPCo's last rate filing.
- **d.** <u>Plant Additions</u> The forecast provides for three major plant additions, two generators and the necessary support equipment and \$1,200,000 of distribution work. See form 325G.
- **e.** Operating Expenses These expenses were projected in 2006 using the expenditures approved in the last rate filing. Operating expense accounts were then increased by the expected increase for each type of account for each year. See form 325C and item 6 below.

5. <u>Inconsistencies in Historical Amount and Future Projections</u>

Since the historical amounts were increased for expected increases for future projections there are no inconsistencies.

6. Annual Rate of Inflation Used in the Forecast

The annual rate of inflation used in the forecast varied based upon the type of expense grouping. All accounts except for fuel used the values from BIPCo's most recent rate filing for 2006. The subsequent years were calculated using the following inflation factors.

- <u>Cost of Power</u> The costs associated with fuel was increased by a 2% inflator. These costs however are directly offset by a corresponding revenue account thus the factor used will not impact the results of the forecast. The remaining costs used a 2% inflator each year.
- **Operating and Maintenance**3.5% inflator each year.

 Theses accounts were increased by a
- <u>Administration and General</u> These accounts were increased by a 4% inflator each year.
- <u>Depreciation</u> Depreciation was calculated using a depreciation lapse schedule for current and future assets.
- <u>Tax Expense</u> The Gross receipts portion of the tax was calculated based on projected revenues. The remaining tax expenses were increased by a 5% inflator for property taxes and a 3% inflator for all other taxes each year.
- <u>Customer Accounts</u> These accounts were increased by a 2% inflator each year.

7. Equity Development Plan

BIPCo plans to improve its equity by retention of profits. The forecast has no projected payment of dividends. In addition, BIPCo is in the process of selling some excess land not used now and not expected to be needed in the future to produce electricity. This transaction is not included in the forecast because the transaction is still too speculative, however if it is completed BIPCo will double its equity.

8. Variations between Projections in the LRFF and other Studies

The only other long range study covering the years in the LRFF is the HDR Power Study. There are no variations from this study.

9. Are Projected Power Costs Based on Most Recent Forecasted rates?

Yes. (See 4b above)

10. <u>Historical Experience with Respect to Market Competitiveness</u>

BIPCo is primarily the sole source of power on the island. There is some very limited production from privately owned windmills; however these amounts are de minimis.

11. Historic and Future Financing Requirements for Current and Future Loans

BIPCo has a current loan from RUS the proceeds of which were used to purchase 3 generation units, support SCR & switch equipment and a substation. BIPCo is requesting this loan to purchase another generator and necessary support equipment. As shown in the forecast, BIPCo intends to borrow from RUS if approved 1.2 million dollars for much needed distribution work and \$600,000 for one more engine in the future.

12. Historical and Projected Policy on Retirement of Capital Credits

BIPCo is a privately owned "for profit" company and has no capital credits.

Block Island Power Company

New Shoreham, Rhode Island 02807

RI 0001

Statement of Assumptions

Financial Forecast - April 2006

1. Brief Overview of System:

Block Island Power Company (BIPCo) is located in New Shoreham, Rhode Island, also referred to as Block Island. The service territory covers the entire island which is an approximately 10 square mile island located about twelve miles south of the Rhode Island coastline. The year round population of the island is about 1,010 (2000 Census) making it the least most populated community in the state. However the island is a very popular tourist destination so the seasonal population can grow as high as 30,000.

Primary access to and from the island is by Interstate Navigation's Ferry Service.

Just about all the freight and automotive shipments are made by way of Interstate

Navigation. This freight also includes BIPCo's fuel purchases used to generate the

island's electricity.

The community produces about 800 year round employment positions of which a majority can be found in the construction trade. Obviously the demand for hospitality type work increases significantly in the summer months. The most recent estimate of unemployment is less than 5%. According to the 2000 Census the median household income is \$44,779 per year and median family income is \$59,844 per year.

BIPCo is not connected to the mainland electric grid system. They supply power using diesel generators. For further information about BIPCo's system and Load

characteristics, please refer to 2006 Power Requirement Study (Tab 27) prepared by HDR Engineering, Inc.

2. Forecast Disclosure

The forecast April 2006 was prepared by David G Bebyn CPA of B&E Consulting, LLC. B&E Consulting prepared the forecast using the [The Forecast (version 3.0b).xls] which was developed by the National Rural Services and provided to Block Island Power Company (BIPCo) by the Rural Utilities Services (RUS) representative.

3. <u>Disclosure of Data Not Directly Produced by the Borrower</u>

Please refer to 2006 Power Requirement Study (Tab 27) prepared by HDR Engineering, Inc.

4. Methodology Used to Project

- a. <u>Loads</u> Please refer to 2006 Power Requirement Study (Tab 27) prepared by HDR Engineering, Inc.
- b. <u>Rates</u> The forecast used rates approved in BIPCo's last rate filing before the RI Public Utilities Commission and made effective June 1, 2005. The rates for fuel, fuel procurement, urea and related gross receipts tax are a pass through charge. The forecast synchronizes the fuel expenses and fuel revenues.
- **c.** Revenues Revenues are based on the above power requirement and rates. Non-electrical revenues were kept at a level provide by BIPCo's last rate filing.
- **d.** Plant Additions The forecast provides for three major plant additions, two generators and the necessary support equipment and \$1,200,000 of distribution work. See form 325G.
- e. Operating Expenses These expenses were projected in 2006 using the expenditures approved in the last rate filing. Operating expense accounts were then increased by the expected increase for each type of account for each year. See form 325C and item 6 below.

5. Inconsistencies in Historical Amount and Future Projections

Since the historical amounts were increased for expected increases for future projections there are no inconsistencies.

6. Annual Rate of Inflation Used in the Forecast

The annual rate of inflation used in the forecast varied based upon the type of expense grouping. All accounts except for fuel used the values from BIPCo's most recent rate filing for 2006. The subsequent years were calculated using the following inflation factors.

- <u>Cost of Power</u> The costs associated with fuel was increased by a 2% inflator. These costs however are directly offset by a corresponding revenue account thus the factor used will not impact the results of the forecast. The remaining costs used a 2% inflator each year.
- **Operating and Maintenance** Theses accounts were increased by a 3.5% inflator each year.
- <u>Administration and General</u> These accounts were increased by a 4% inflator each year.
- <u>Depreciation</u> Depreciation was calculated using a depreciation lapse schedule for current and future assets.
- <u>Tax Expense</u> The Gross receipts portion of the tax was calculated based on projected revenues. The remaining tax expenses were increased by a 5% inflator for property taxes and a 3% inflator for all other taxes each year.
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12. <u>Historical and Projected Policy on Retirement of Capital Credits</u>

BIPCo is a privately owned "for profit" company and has no capital credits.

Block Island Fower Company RIDO01 NEW ENGINE David G Bebyn CPA May 5, 2006

RUS FORM 325A- RATIOS

FINANCIAL FORECAST

77***********	2015 22.39 1.52 1.47 1.49 1.39 39.92	62.87 19.81 152.10 560.43	3.65 3,669,043	0.00 1.52 1.49
***************************************	20.54 1.49 1.45 1.37 1.28 39.64	64.86 17.97 61.05 150.14 550.55	7,11	0.00 1.49 1.37
***********	19.00 147 1.42 1.26 1.17 39.36	66.94 16.42 58.02 148.35 541.37 4.05	6.35 4,266,087	0,00 1,47 1,26
****	2012 17.80 1.48 1.43 1.25 1.16 39.27 0.15	69.14 14.99 54.97 146.65 532.51 4.14	6,14 4,553,378	0.37 1.48 1.25
**********	2011 16.66 1.53 1.48 1.25 1.17 39.21 0.30	71,47 13,47 51,91 145.05 524.28	6.01 4,836,832	0.82 1.53
	2010 15.58 1.57 1.52 1.25 1.17 39.09	73.61 11.77 48.85 143.48 516.10 4.30	5.88 5,121,640	1.19 1.57 1.25
FUTURE YEARS	14.52 1.86 1.81 1.15 1.17 38.95	75.91 9.91 45.77 141.71 507.26	5,36	1,41 1,66 1,25
********	14.74 1.49 1.25 1.16 38.56 0.64	73.41 8.31 46.42 139.87 498.28 4.28	5,54 5,069,484	0.94 1.49 1.25
***************************************	13.65 1.24 1.26 1.25 1.16 38.31 1.18	76.13 6.65 42.27 138.43 490.77	4.83 5,333,199	0.71 1.24 1.25
	15.05 1.28 1.28 1.39 1.28 37.87 9,99	67.97 6.90 45.31 136.77 482.56	5.65 4,342,121	0.00 1.28 1.39
LAST YEAR ***	2005 14.93 1.53 1.53 34.43	64.65 6.57 45.73 134.87 558.49 3.50		
	1. EQUITY RATID (WITH ADD. REV.) (%) 2a. DEBT SERVICE COVERAGE (WITH ADD. REV.) 2b. OPERATING DSC (Including op. margins + G&T & lender CCs paid) 3a. TIMES INTEREST EARNED. RATIO (WITH ADD. REV.) 3b. OPERATING TIER (Including op. margins + G&T & lender CCs paid) 4. AVERAGE REVENUE PER KWH SOLD (CERTS) 5. INCREASE IN AVERAGE REVENUE PER KWH SOLD (%)	6. TOTAL UTILITY PLANT PER KWH SOLD (CENTS) 7. NET GENERAL FUNDS TO TOTAL UTILITY PLANT (%) 8. ACCUM, PROV. FOR DEP, & AMORT. TO T.U.P. (%) 9. OPERATIONS & MAINTENANCE EXP. PER CONSUMER (\$) 10. ADMIN. & CEN. EXPENSE PER CONSUMER (\$) 11. FLANT REVENUE RATIO	12. FATE OF RETURN ON RATE BASE (WITH ADD. REV.) (%) 13. FATE BASE # 104% OF NET UTILITY PLANT 14. INCREASE CIVER BRESENT BEFAIL BATES BY DAYLOGGE.	15. WODIFIED TIER (NET OF G&T & OTHER CAP, CREDITS)

RUS FORM 325B - PRO FORMA BALANCE SHEET

FINANCIAL FORECAST

********	2016	9,868,613 8,321,456 3,547,157 1,935,551 0	6,721,213 1,505,208	0 ,896,912 ,013,649 0 ,305,444
***************************************	2014		6,828,530 t	0 3,071,803 1,048,916 1,305,444
*************	2013	9,772,113 5,670,106 4,102,007 1,606,027 0 1,239,505	1,319,793	0 3,238,005 1,082,296 0 1,305,444
***************	2012	9,723,863 5,345,615 4,378,248 1,457,484 1,238,505	1,258,945	0 3,395,957 1,113,890 0 1,305,444
****************	2011	9,675,813 5,022,889 4,652,724 1,302,943 0 1,238,505 7,194,171	1,198,858	0 3,546,074 1,143,796 0 1,305,444 7,194,175
	2010	9,627,363 4,702,709 4,824,654 1,133,022 0 1,238,505 7,286,181	1,136,540	0 3,888,751 1,165,446 0 1,305,444 7,298,180
FUTURE YEARS	2008	9,579,113 4,384,529 5,184,584 948,891 0 1,238,505 7,381,980	1,072,231	9.824,360 1,179,943 0 1,305,444 7,381,979
*****	2008	8,930,863 4,056,380 4,874,503 742,292 0 1,238,505 6,855,300	1,010,212	0 3,945,978 593,665 0 1,305,444 6,855,300
	2007	8,882,613 3,754,537 5,128,076 590,955 0 1,238,505 6,957,536	949,892	0 4,054,801 600,000 47,288 1,305,444 6,957,535
***************************************	2006	7,634,363 3,459,247 4,175,116 528,552 0 1,238,505 5,940,173	894,199	0 2,858,431 800,000 182,099 1,305,444 6,940,172
LAST YEAR ****	2005	6,986,113 3,194,645 3,791,468 458,740 0 1,238,505 5,488,713	819,551	0 3,056,839 0 308,878 1,305,444 5,488,713
	1. ASSETS AND OTHER DEBITS	a. TOTAL UTELTY PLANT b. ACCUM PROVISION FOR DEPREC, & AMORT, c. NET UTILITY PLANT d. NET GENERAL FUNDS e. GENERAL FUNDS EXCLUDABLE ITEMS f. OTHER ASSETS AND DEBITS g. TOTAL ASSETS AND OTHER DEBITS	2. LIABILITIES AND OTHER CREDITS a. TOTAL MARGINS AND EQUITIES b. LONG TERM DEBT - RUS (4) LANG TERM DEBT - RUS	(1). LONG TERM DEBT - 2% & 5% (2). LONG TERM DEBT - 5%, MUNI & TREABURY (3). LONG TERM DEBT - GUARANTEE (4). LONG TERM DEBT - OTHER (5). LONG TERM DEBT - OTHER (6). OTHER LIABILITIES AND CREDITS (6). TOTAL LIABILITIES AND OTHER CREDITS

1,305,444 6,721,213

1,305,444 6,828,530

1,305,444 6,845,538

1,305,444 7,074,237

1,305,444 7,194,171

2015	٥	6,265,397 3,686,326 2,579,071 329,745 32,774 1,215,009 326,302 382,830 210,213 6,183,199 82,196
2014	0	6,002,261 3,507,488 2,494,793 318,594 32,132 1,168,278 325,048 368,022 220,788 61,932 61,932
2013	0	5,747,940 3,336,037 2,411,903 307,820 31,502 1,123,344 324,492 353,716 230,823 5,707,734 40,206 20,642
2012	20,394	5,502,231 3,171,776 2,350,848 297,411 30,884 1,080,138 322,725 339,896 240,348 5,483,180 39,445
2011	43,332	5,285,014 3,014,434 2,283,312 287,354 30,278 1,038,595 320,180 326,554 249,275 5,286,877 20,842
2010	60,238	5,052,861 2,873,719 2,239,380 277,636 29,685 990,649 314,332 257,233 43,566 20,642
2009	68,255	4,846,454 2,737,024 2,177,684 26,248 29,103 960,239 328,170 302,470 248,078 4,873,331 41,377 20,842
2008	43,551	4,647,295 2,606,029 2,024,816 289,176 28,532 923,307 301,822 281,022 281,022 241,279 4,651,168 39,678
2007	31,419	1,4438,636 2,471,432 1,998,624 250,412 27,972 887,795 255,290 279,328 222,775 4,435,004 35,052 20,642
2006	0	4,253,188 2,351,514 1,901,674 241,944 27,424 853,649 264,602 268,661 191,388 4,199,182 54,006 20,642
1. ACCRUAL BASIS	# CONTROL OF THE PROPERTY OF T	D. OOST OF LANGES. C. OPER, REV. LESS COST OF POWER C. OPERATIONS & MAINTENANCE EXPENSE G. OPERATIONS & MAINTENANCE EXPENSE G. OPERATIONS & MAINTENANCE EXPENSE F. ADM. & GEN. & OTHER DEDUCTIONS EXPENSE F. TAX EXPENSE J. TOTAL COST OF ELECTRIC SERVICE K. PATRONAGE CAPITAL & OPERATING MARGINS I. NON-OPERATING MARGINS II. NON-OPERATING MARGINS III. TOTAL ACCIDIAL MARGINS III. NON-OPERATING MARGINS III. TOTAL ACCIDIAL MARGINS

RUS FORM 325C - STATEMENT OF OPERATIONS

FINANCIAL FURECAST

2015	1,764,817 218,985 0 0 0	200 500 5
2014	1,605,027 208,039 0 0 0	1.813.067
2013	1,457,484 195,793 0 0 0	1,653,277
2012	1,302,943 202,791 0 0 0	1,505,734
2011	1,133,022 218,171 0 0	1,351,193
2010	948,691 232,381 0 0 0	1,181,272
2009	742,292 254,849 0 0	997,141
2008	590,955 199,687 0 0 0	790,542
2007	528,552 112,653 0 0	639,205
2006	458,740 116,062 0 0 0	574,802
1. SOURCES OF GENERAL FUNDS	a. NET VERNEMAL FUNDS BEGINNING OF YEAR b. CASH WARGINS AFTER DEBT SERVICE c. OTHER PROCEEDS d. SALE OF EXCLUDABLE ITEMS e. REIMBURSEMENT FROM FRICRITY LOAN FUNDS f. REIMBURSEMENT FROM SPECIAL LOANS (NON-PRIORITY)	2. FOR ALBERTAL FUNDO AVALABLE

639,355 420,370 218,985

628,409 420,370 208,039

616,163 420,370 195,793

623,161 420,370 202,791

631,773 413,602 218,171

639,721 407,340 232,381

638,267 383,418 254,849

603,421 403,834 199,587

573,759 481,106 112,653

530,637 414,576 116,062

a. CASH FROM OFERATIONS BEFORE DEBT SERVICE b. TOTAL DEBT SERVICE c. CASH MARGINS AFTER DEBT SERVICE

2. CASH BASIS

RUS FORM 325D - GENERAL FUNDS SUMMARY

FINANCIAL FORECAST

102,840

61,932 20,642 82,574

40,206 20,642 60,848

20,642 62,319

20,642 62,019

64,308

60,320

55,694

74,648

m. G&T AND OTHER CAPITAL CREDITS (CFC CTC's) n. TOTAL ACCAUAL MARGINS

60,087

2015	1,784,817 218,985 0 0	0	1,983,801	c	0	48,25U 0	U 07	46,550	
2014	1,605,027 208,039 0 0	200000000000000000000000000000000000000	Son's Lat	0	0 0	00,404	48.250	1,764,817	
2013	1,457,484 195,793 0 0 0 0	1.653.277		0	0 48 250	0 0	48.250	1,605,027	
2012	1,302,943 202,791 0 0 0 0	1,505,734		0	0 48,250	00	48,250	1,457,484	
2011	1,133,022 218,171 0 0 0	1,351,193		0	0 48,250	00	48,250	1,302,943	
2010	948,891 232,381 0 0	1,181,272		0	0 48,250	00	48,250	1,133,022	
2009	742,292 254,849 0 0	997,141		0 (48,250	0 0	48,250	948,891	
2008	590,955 199,587 0 0 0	790,542		0 0	48,250	00	48,250	742,292	
2007	526,552 112,653 0 0	639,205	ć		48,250	00	48,250	590,955	
2006	458,740 115,062 0 0	674,802	c	0	48,250	o o	48,250	626,552	
1. SOURGES OF GENERAL FUNDS	A. NET GENERAL FUNDS BEGINNING OF YEAR CASH MARGINS AFTER DEBT SERVICE C. OTHER PROCEEDS SALE OF EXCLUDABLE ITEMS SEIMBURSEMENT FROM PRIORITY LOAN FUNDS REIMBURSEMENT FROM SPECIAL LOANS (NON-PRIORITY)	2. TOTAL GENERAL FUNDS AVAILABLE	3. PROPOSED USE OF GENERAL FUNDS a. PURCHASE OF EXCLUDABLE ITEMS	b. CAPITAL CREDIT RETIREMENTS	 GENERAL FLYNDS INVESTED IN PLANT OTHER USES OF GENERAL FUNDS 	e. Additional Principal Payments	4. TOTAL PROPOSED USES OF GENERAL FUNDS	5. NET GENERAL FUNDS - END OF YEAR	

4 325E - DETERMINATION OF LOAD

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450 4,501 0 0 4 5 0 0 0 4,903 565 823,704 169,500 6,585,144 2,014,200 6,103,356 000 200,000 15,695,904 2015 0 14 25 0 0 0 2,122 445 4,428 4,789 553 6,318,148 804,511 200,000 8.00% 1,954,936 5,898,637 165,763 15,141,995 1,334,087 6,676,082 322 0 0 0 4 25 0 441 4,356 4,675 0 540 6,056,628 785,318 162,065 14,597,795 1,896,454 5,697,330 200,000 1,286,765 16,084,560 2013 766,126 158,405 4,560 437 5,800,584 ,838,753 5,499,433 200,000 15,503,588 14,063,301 1,240,287 2012 433 4,251 8.00% 1,194,653 1,781,834 5,304,947 154,783 200,000 4,446 5,550,016 1,981 537 746,933 13,538,513 ,685 525 151,200 1,725,696 5,113,872 5,304,924 783,720 13,079,412 200,000 14,434,143 1,154,731 2010 1,670,868 4,941,615 4,620 505 5,084,413 776,115 1,114,640 145,352 12,618,363 13,933,003 FUTURE YEARS 768,509 139,582 417 485 4,868,563 1,616,879 4,772,237 12,165,770 200,000 1,075,284 13,441,054 2008 1,563,728 4,805,739 1,031,938 00 706,553 133,888 4,657,374 11,667,282 200,000 2007 1,511,416 4,442,120 8.00% 128,272 4,484 465 0 699,491 11,232,146 200,000 994,100 12,426,246 2006 402 3,878 4,439 1,459,943 692,429 122,733 215,191 10.87% 1,344,342 4,248,981 12,365,000 10,805,467 2005 1,427,104 4,304,204 12.16% 1,498,084 ñ 4,115,407 679,301 229,465 10,594,451 2,322,000 2004 1,251,274 3,916,355 0085 2,673 24.17% 2,944,646 12,183,000 3,356,915 577,472 102,588 31,750 9,206,604 2003 PUBLIC BUILDING & OTHER PUBLIC AUTH. PUBLIC BUILDING & OTHER PUBLIC AUTH. PUBLIC BUILDING & OTHER PUBLIC AUTH. AVERAGE MONTHLY USE PER CONSUMER PUBLIC STREET & HIGHWAY LIGHTING PUBLIC STREET & HIGHWAY LIGHTING PUBLIC STREET & HIGHWAY LIGHTING (1). KWH SOLD NOT SUBLITO LINE LOSS . COMMERCIAL.
(1 COMMERCIAL: 1000 KVA OR LESS
(2 COMMERCIAL: > 1000 KVA (1 CONMERCIAL: 1000 KWA OR LESS (2 COMMERCIAL: > 1000 KW COMMERCIAL: 1000 KVA OR LESS 1. AVERAGE NUMBER OF CONSUMERS 4. ANNUAL POWER REQUIREMENTS COMMERCIAL: > 1000 KVA (2). KWH TOTAL KWH REQUIREMENTS RESIDENTIAL SEASONAL RESIDENTIAL SEASONAL b. SYSTEMS OWN USE - KWH o. SYSTEM LCSS RESIDENTIAL SEASONAL TOTAL CONSUMERS SECURITY LIGHTS SECURITY LIGHTS AMNUAL KWH SALES SECURITY LIGHTS a. TOTAL KWH SOLD (1). PERCENTAGE COMMERCIAL COMMERCIAL. RESIDENTIAL RESIDENTIAL RESIDENTIAL IRRIGATION RRIGATION OTHER - 1 OTHER - 1 OTHER - 2 ಆತ <u>...</u> छ छ छ

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	THE PERSON NAMED IN
FINANCIAL FORECAST	

	Page 1 of 3	*****	2015		6,585,144 0.1449393	11.00	1,171,322	2,518,058	0	0.0000000	001	- 0		0.0000000	0000	00	0		2,014,200	11,00	373	411,927	802,883	6,103,356	0.1544490	16.50 113	965,031	1,248,205 2,213,236
,	u <u>r</u>		2014		6,318,148 0.1449393	11.00	1,127,740	2,394,628	0	0.000000.0	500	0	ı	0,0000000.0	0 :	00	0		1,954,936 0.1696554	11.00	379,977	391,995	7/6'177	5,898,637	0.1544490	111	933,016	2,115,785
		***************************************	2013		0,038,628	11,00	1,084,951	2,275,678	0	0.00	000	0	c	0.00000000	200	0	0		1,896,454 0.1696554	11.00	369,000	372,841 741.841		5,697,330	0,1544490	109	901,529	2,021,618
			7107	5 Ann 584	0.1449393	11.00 1,533	1,043,088	2,161,208	0	0.00		0	c	0.0000000	00	000	0	6	1,935,733 0.1696554	351	358,286	354,437 712,723		5,499,433	16.50	106	1.060.069	1,930,439
ENUE	***************************************	2011		5,550.016	0.1449393	1,496	1,001,887 1,048,931	2,050,818	0 0000000	0.00	0 0	0	0	0.0000000.0	00	000	>	1 781 834	0.1698554	11.00 343	347,574	336,760 684,334		5,304,947	16.50	104	1,002,614	1,842,550
RUS FORM 325F - DETERMINATION OF OPERATING REVENUE	*************	2010		5,304,924	0.1449393	1,459	961,480 983,029	1,944,509	0.0000000	0.00	00	0	0	0.00000000	00	00	>	1,725 898	0.1698554	336	337,126	319,780 656,906		5,113,872	16.50	102 810.028	947,627	1,757,655
VATION OF OP	YEARS	2009	***************************************	5,084,413	0,1449393	1,426	923,774	1,648,937	0.0000000	0.00	00	0	0	0.0000000	00	00	•	1,670,868	0.1696554	328	326,900	630,476		4,941,615 0,1544490	16.50	100 783.027	897,829	1,680,856
SF - DETERMI	FUTURE YEARS	2008		4,868,563	0.1449393 11,00	1,394	867,291	040,000	0.0000000	0.00	00	Þ	0	0.0000000	00	00	,	1,618,879	0.1696554	323	316,948	604,981		4,772,237 0.1544490	16.50	98 756,471	850,132	1,606,603
RUS FORM 32	********	2007		4,657,374	0.1449393	1,361	813,490 1 668 178	2	0.0000000	000	000	5	0	0.0000000	00	00		1,563,728	0.1696554	316	273,132	580,139		4,605,739 0.1544490	16.50	730,360	804,471	1,064,831
RECAST	中国 医克里氏试验检检检检检检检检检检检检检检检检检检检检检检检检检检检检检检检检检检检检	2006	*******	4,450,847	11.00	1,329	762,251		0.0000000	00°0	000		0	0.00		-0		1,511,416	0,1696554	310	258,845	556,185	077	0.1544490	16,50	704,693	760,757 1.465.450	not continue
FINANCIAL FORECAST	ARS	2005	170111111111111111111111111111111111111	4,248,981	10.54	1,296 1,512,182	0 1,512,182		0,0000000	000	000	,	0 000000	0.00	. 0 0	0		1,459,943	0.3508694 10.45	303 550 246	0	550,246	4 904 904	0.3244678	15,92	1,406,746	1.406.746	
	*********** PREVIOUS YEARS ****	2004		4,115,407	9.84	1,171,057	0 1,171,057		0.0000000	00	000		0.000000	0.00	00			1,427,104	9.91	294 432,763		432,763	4 304 204	0.2452214		1,072,324	1,072,324	
	***********	2003		3,358,915 0,2358489	9.94	942,012	0 942,012		0.0000000	0	0 0		0,0000000	0.00	00	0		1,251,274	9.98	290 362,789	0	362,789	3,916,355	0.2281356	83	910,122	910,122	
<u>.</u>	1=>Adj.1 - 2=>Adj.2	3≈>Adj.1+Adj.2 Flow-thru code		a. TOTAL ANNUAL KWH SOLD b. AVG REVENUE PER KWH SOLD certon man in the sound						d. AVG. NUMBER OF CONSUMERS AND ALLESS FLOW THROUGH ADJ.	I. FILOW IMPCOGH ADJUSTMENT REVENUE 9. GROSS ANNUAL REVENUE	3. IRRIGATIOt∢			-	9. GROSS ANNUAL REVENUE	COMMERCIAL: 1000 KVA OR LESS	a. TOTAL ANNUAL KWH SOLD b. AVG. REVENUE PER KWH SOLD	C. FIXED MONTHLY CHARGE PER CONSUMER d. AVG. NUMBER OF CONSUMEDS		6. FEOW THROUGH ADJUSTMENT REVENUE 9. GROSS ANNUAL REVENUE		αí		d. AVG. NUMBER OF CONSUMERS	_	g. GROSS ANNUAL REVENUE	e

	FINANCIAL FORECAST RUS FORM 325F - DETERMINATION OF OPERATING REVENUE	DETERMINATION OF O	PERATING REVENUE	Page 2
1=>Adj.) 2=>Adj, 2	EARS ********	FUTURE YEARS		***************************************

Dago 2 of 3		2015	0	0,000000,0	00	00	o	0.0000000	0	00	0	823.704	0.1144711	16,50 14	97,062	168,457 265,519		169,500	0.1554096	25	29,642	34,065 64,307		0	0.000000	0	0 0	00
	7 285	2014	0	0.00000000	00	00	0	0.000000.0	00	000	-	804,511	0,1144711	16,50	94,865	161,317 256,182		165,763	0.1554096	25	29,061	62,299		0 0000000	00'0	0	o c	0
	***********	2013	0	0.0000000	a o :	00	0	0.0000000	00	. 0 0	>	785,318	0,1144711	5.50 4	92,668	247,061		162,065	0.1554096 11.00	25	31,862	60,348		0.0000000	0.00	00	0	0
	***************************************	2012	0	0.00000000	000	0	0	0.0000000	00		•	766,126	0.1144711	4	90,471	238,149		158,405	11.00	24	30,534	58,320		0.0000000	0.00	00	. 0	0
ENUE		2011	0	0.00 0.00	000	. 0	0	00.00000.0	00	00	1	746,933	0.1144711	4	88,274	229,441		164,783	11.00	24	29,253	56,476		0.0000000	00'0	0 0	0	0
RUS FORM 325F - DETERMINATION OF OPERATING REVENUE	**************	2010	0	0.00		. 0	0	00.00	00	00		783,720	0.1144711	4	92,485 145,227	237,712		151,200 0.1554096	11.00	78 666	28,018	54,684	•	0.0000000	0.00	0	0	0
(ATION OF OP		2009	0	0.00	000	0	0	0.00	00	00		776,115	16.50	14	91,615 141,010	232,625		145,352 0.1554096	11.00	24	26,409	52,166	c	0.0000000	0.00	0	0	0
iF - DETERMIN	FUTURE YEARS	2008	0.000000	00'0		0	0.000000	0.00	0	00		768,509	16,50	14	90,744 136,903	227,647		139,582 0.1554096	11.00	24.860	24,865	49,725	-	0.000000.0	00.0	00	0 (0
RUS FORM 32	**********	2007	0.0000000	0.00	00	0	0.0000000	00'0	001	00		706,553	16.50	13	123,412	206,866		133,688	11.00	23,843	23,386	47,229	C	0.000000.0	0.00	0	0 0	-
	· · · · · · · · · · · · · · · · · · ·	2006	0.0000000	0.00	00	o	0,00000000	00:0		00		699,491 0.1144711	16.50	13 82 645	119,795	202,440	420 022	0.1554096	11.00	22,971	21,968	4,93	0	0.0000000	9.0	a	0 0	•
FINANCIAL FORECAST	ARS ******	2005	0.0000000	0.00	00	0	0.0000000	0.00	- 0 0	0		692,429 0.3068707	15.94	214.973	0	214,973	122 733	0.2690325	9,82	35,729	0 35 720	871,00	0	0.0000000	3	0 () C	•
	********** PREVIOUS YEARS *********	2004	0.0000000	00'0	001	>	0.0000000	00:00	00	00		679,301 0.2394767	12.62	167,371	0	107,371	68.435	0.2962750	00.00	20,396	20.396		0	0.0000000	0	00		,
		2003	0.0000000	000	000	>	0.0000000	0.00				577,472 0,1991647	12,92	117,803	0 117 800	500'11	102,588	0,2137085	3. 5. 5.	23,484	0 23,484	•	0	0,0000000	0	00	0	
0=>No adj,	1=>Adj.1 2=>Adj.2	3=>Adj.1+Adj.2 Flow-thru code	6. riva a. TOTALANNUAL KWH SOLD b. AVG. REVENUE PER KWH SOLD c. FIXED MONTHLY CHARGE DED COMPUNIO		LL.	7. n/a	A. TOTAL ANNUAL KWH SOLD AVG. REVENUE PER KWH SOLD EXED MONTHLY CHARGE PER COMMITTED		 FLOW THROUGH ADJUSTMENT REVENUE 	ris	8. FUBLIC STREET & HIGHWAY LIGHTING				 FLOW THROUGH ADJUSTMENT REVENUE GROSS ANNUAL REVENUE 		ετî	b. AVG. REVENUE PER KWH SQLDc. FIXED MONTHLY CHARGE PER CONSTIMED		 ANNUAL REVENUE LESS FLOW THROUGH ADJ. FLOW THROUGH AD HISTMENT DEVENUE 		10. OTHER-1	a. TOTAL ANNUAL KWH SOLD		d. AVG. NUMBER OF CONSUMERS	•••	g. GROSS ANWUAL REVENUE	6

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401,394 5,747,940

401,394

5,265,014

4,846,454

4,647,295

4,438,636

4,144,092

3,254,872

3,002,261

.M 325G - DETERMINATION OF PLANT INVESTMENT & LOAN REQUIREMENTS

9,868,613 9,820,363 1,735,551 2015 9,772,113 9,820,363 ,564,817 9,723,863 48,250 9,772,113 1,405,027 2013 9,675,613 48,250 9,723,863 ,257,484 48,250 9,675,613 1,102,943 9,627,363 48,250 9,579,113 B,627,363 933,022 648,250 6,930,863 9,579,113 600,000 000'009 748,891 648,250 000'009 2009 FUTURE YEARS 48,250 8,992,613 8,930,863 18,250 7,634,363 ,248,250 8,882,613 2001 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,248,250 7,634,383 648,250 100% 000.000 600,000 648,250 600,000 77,926 77,926 77,926 833 5,986,113 54,519 6,908,820 3,854,301 2004 28,609 6,854,301 0 5,603,333 1,279,857 1,279,857 ,279,857 38 (3) BORROW NEW LOAN FUNDS IN ANY YEAR? G. LESS; CONTERUTION IN AID OF CONSTRUCTION b. PLUS: GROSS ADDITIONS AND REPLACEMENTS (2) PRIOR SUPL. LOAN FLINDS APPLIED (3) PRIOR GUARANTEED FUNDS APPLIED (2) GEN. FUNDS AVAILABLE TO MEET GOAL (2) PRIOR GUARANTEED FUNDS APPLIED SUBTOTAL NON-PRIORITY PLANT ADDITIONS (1) PRIOP SUPIL LOAN FLANDS APPLIED VEW NON-PRIORITY FINANCING REQUIRED Percentage Percentage Percentage (1) PRIOR RUS LOAN FUNDS APPLIED SUBTOTAL PRIORITY PLANT ADDITIONS a. TOTAL UTILITY PLANT (FIRST OF YEAR) TOTAL GUARANTEED FUNDS REQUIRED PEIMBURSEMENT OF GENERAL FUNDS Amount Amount REIMBURSEMENT OF GENERAL FUNDS EXISTING NON-PRIORITY LOAN PLINDS SEW PRIORITY FINANCING REQUIRED 8. TOTAL UTILITY PLANT (END CF YEAR) Less Contributions-in-Ald of Construction TOTAL RUS LOAN FUNDS REQUIRED (1) GEN TUNDS PLANT INVEST. TOTAL GENERAL FUNDS REQUIRED PRICE(TY FINANCING REQUIREMENTS 4. NON-PRIORITY FINANCING REQUIRED 2. PLANT ADDITIONS & REPLACEMENTS EXISTING PRIORITY LOAN FUNDS TOTAL OTHER FUNDS REQUIRED (3) GUARANTEED PORTION (2) GUARANTEED PORTION DENERAL FUNDS INVESTED GENERAL FUNDS INVESTED PLANT INVESTMENT SUMMARY TOTAL FUNDING REQUIRED (2) SUPPL PCRTION (1) SUPPL PORTION NET PLANT ADDITIONS (1) RUS FORTION d. LESS: RETIREMENTS **Bulk Transmission** Hdg - Warehouse b. Eubtransmission General Plant Hdq - Office 1. ≙cquisitions a, Distribution Generation i ype Other Other Char

2015	5.92% 557,838 32,040 43,860 75,700 0	5.62% 236.247 12,904 18,142 31,046	5.65% 108,444 5,952 8,317 14,269 0	5.45% 189,568 10,033 14,681 24,714 0	4,41% 341,453 14,609 27,806 42,415	4.39% 129,906 5,533 10,589 16,122 0
sting F 2014	5.92% 599,009 34,529 41,171 75,700 0	5.62% 253,404 13,889 17,157 31,046 236,247	5.65% 116,308 6,406 7,863 14,269 108,444	5.45% 203,476 10,806 13,908 24,714 0	4.41% 368,065 15,803 26,612 42,416 0	4.39% 140,042 5,985 10,136 16,122 0
IT SERVICE - Exit 2013	5.92% 637,831 36,877 38,823 75,700 0 599,009	5.62% 269,629 14,820 16,225 31,046 0 253,404	5.65% 123,742 6,835 7,434 14,269 0	6.45% 218.651 11,539 13,175 24,714 0 203,476	4.41% 393,535 16,945 25,470 42,415 0	4.39% 149,745 6,418 9,703 16,122 0
2011 2012 2013 2013 2013 2013 2013 2013	5.92% 674,440 39,091 36,609 75,700 0	5.62% 284,974 15,701 15,344 31,046 0 269,629	5,65% 130,770 7,240 7,029 14,269 0	5,45% 229,132 12,233 12,481 24,714 0 216,651	4.41% 417,911 18,039 24,376 42,415 0	4.39% 159,033 6,633 9,288 16,122 0
2011	5,92% 708,961 41,179 34,521 75,700 0 674,440	5.62% 289,485 16,535 14,511 31,046 0	5.65% 137,416 7,623 6,645 14,269 0	5.46% 240,865 12,891 11,823 24,714 0	4.41% 441,240 16,065 23,330 42,415 0	4.39% 167,925 7,230 8,891 16,122 0
2010	5.92% 741,514 43,147 32,553 75,700 0	5.62% 313,208 17,323 13,723 31,046 0	5.65% 143.688 7,986 6,283 14,269 0	5.45% 252,156 13,514 11,200 24,714 0 240,955	4.41% 463,569 20,087 22,328 42,415 0	4.39% 176,436 7,610 8,511 16,122 0
2009	5.92% 772,210 45,004 30,696 75,700 0	5.62% 326,187 18,068 12,978 31,046	5.85% 149,638 8,329 5,940 14,269 143,698	5.45% 262,786 14,104 10,610 24,714 0	4.41% 484,938 21,045 21,370 42,415 0	4.39% 184,584 7,974 8,148 16,122 0
2008	5.92% 801,156 46,754 28,946 75,700 0	5.62%, 338,460 18,772 12,273 31,046 0	5.65% 155,254 8,653 5,616 14,269 14,289	5.45% 272,817 14,663 10,051 24,714 0	4.41% 505,301 21,963 20,452 42,415 0	4.39% 192,383 6,322 7,799 16,122 0
2007	5,92% 628,451 48,405 27,295 75,700 0	5.62% 350,067 19,439 11,607 31,046 338,460	5.65% 180,584 8,959 5,310 14,269 155,254	5.45% 282,339 15,182 9,522 24,714 272,817	4.41% 624,865 22,841 19,574 42,415 505,391	4.39% 199,949 8,656 7,466 16,122 0
2006	5.92% 854,189 49,981 25,738 75,700 0 828,451	5.62% 361,044 20,069 10,977 31,046 0	F 5.65% 165,584 9,249 5,020 14,269 160,564	F 5.45% 291,359 15,694 9,020 24,714 0 282,339	F 4.41% 543.699 23.681 18,734 42,415 524,965	F 4.39% 206,996 8,975 7,147 16,122 0
Fixed or Verlable Rate	Effective interest Rate Balance - Beg of Year interest Principal Annual Debt Service Additional Prin Paid Balance - End of Year	Fixed or Variable Rate Effective Interest Rate Balance - Beg of Year Interest Principal Annual Debt Service Additional Prin Paid Balance - End of Year	Fixed or Variable Rate Effective Interest Rate Balance - Beg of Year Interest Principal Annual Debt Service Additional Prin Paid Balance - End of Year	Fixed or Variable Rate Effective interest Rate Baltence - Beg of Year Interest Principal Annual Debt Service Additional Prin Paid Balance - End of Year	Fixed or Variable Rate Effective interest Rate Balence - Beg of Year Interest Principal Annual Debt Service Additional Prin Paid Balance - End of Year	Fixed or Variable Rate Effective Interest Rate Balance - Bag of Year Interest Principal Principal Additional Prin Paid Balance - End of Year
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1. Note No.	Date of Note Original Amount Amortization Perioci Annual Interest Rate Payments Per Year Level Principal Year Repriced	2. Note No. Date of Note Original Amount Amortization Period Annual Interest Rate Payments Per Year Level Principal Year Repriced	3. Note No. Date of Note Original Amount Amortization Period Annual Interest Rate Payments Per Year Level Principal Year Repriced	Date of Note Original Amount Amountzation Period Annual Interest Rate Payments Per Year Level Petroipal Year Repriced	5. Note No. Date of Note Original Amount Amortization Period Amual Interest Rate Payments Per Year Level Principal Year Reprioed	6. Note No. Date of Note Original Amount Amortization Period Amust Interest Rate Payments Per Year Level Principal Year Reprioed

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DBn Array VV	Date of Note	Original Amount	Amortization Period	Annual Interest Rate	Payments Per Year	Level Findipal	rear Repuised	A story	Date of Note	Original Amount	Amortization Degrad	Appropriate Information	Daymente Dor Cons	e eynered rear	Voor Chalcipal		16 Note No	Date of Note	Ordainel America	American Charles	Appress Interest Date	Payments Don Year	ave Britania	Vest Beachast	opolidas lab	17 Nofa No	Dafe of Note	Oddbal 4 mount	Amortization Period	Annual Interest Rate	Payments Per Year	Level Principal	Year Repriced		18. Note No.	Date of Note	Original Amount	Amortization Period	Annual interest Rate	Payments Per Year	Level Principal	Tear Hapmoed	ON alon OF	Date of Note	Original Amount	Amortization Period	Annual interest Rate	Payments Per Year	Level Principal	Year Repriced		20. Note No.	Date of Note	Original Amount	Approximately promise	Payments Per Year	Level Principal	Year Repriced	

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RUS FORM 32511 - DETERMINATION OF DEBT & DEBT SERVICE Existing OTHER FINANCIAL - ORECAST

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2008					1,200,000 60,000 60,000 1,200,000
2007					1,200,000 30,000 30,000 30,000 1,200,000
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New RUS Debt (Page 2) New RUS Note #6 Date of Note Original Amount \$ Balance - Bog of Year Amortization Period 35 Interest Rate Payments Per Year 72 Annual Debt Service Principal Deforment Y Adultional Prin Paid Level Principal N Balance - End of Year	New RUS Note #7 Date of Note Original Amount \$. Balance - Beg of Year Amortization Period 35 Interest Annual Interest Rate 5.51% Principal Payments Par Year 12 Annual Debt Service Principal Ceferment Y Additional Prin Paid Level Principal N Balance - End of Year Year Repriced 0	New RUS Note #8 Date of Nate Original Amount \$ 7/1/2013 Effective Interest Rate Amount Interest Rate Payments Per Year 12 Amount Debt Service Principal Deferment Y Additional Prin Paid Level Principal N Balance - End of Year	New RUS Note #9 Date of Note Original Amount Amortization Ferrod Annual Interest Rate Principal Deferment Freviolation Principal Principal Deferment Freviolation Principal Principal Deferment Freviolation Principal Freviolation P	New RUS Note #10 Date of Note Original Amount \$ - Balance - Beg of Year Amortization Period \$ 35 Interest Period	NEW DEBT & DEBT SERVICE - RUS a. DEBT FIRST OF YEAR b. LOAM FUNDS ADVANCED c. INTEREST d. PRINCIPEAT PAYMENTS e. DEBT PAYMENTS f. ADDITIONAL PRINCIPAL PAID g. DEBT END OF YEAR

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RUS FORM 325H4 - DETERMINATION OF DEBT & DEBT SERVICE - NEW GILABANITEEN 100000	2014	5.51% 516,850 28,027 18,063 46,090 0	900%	%000'9	5.51% 565,446 30,773 15,317 46,080 0	%00.6 0
BT SERVICE - NE	2013	6.51% 533,947 28,993 17,097 46,090 616,850	5.00%	%00°2°	5.51% 579,943 31,592 14,498 45,090 0	5.00%
ON OF DEBT & DE	2012	6.5.1% 6.50,129 28,007 16,182 46,090 0 0	%.00Y5	%.00°G	6.5.1% 583,685 32,368 13,722 46,090 0	%00%
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	New Guaranteed Note #1	Date of Note Original Amount Amortization Period Amual Interest Rate Payments Per Year Principal Deferment Level Principal Year Repriced	New Guaranteed Note #2 Date of Note Original Amount \$ Amortization Period Amrual Interest Rate Payments Per Year Principal Deferment Level Principal Year Repriced	New Guaranteed Note #3 Date of Note Original Amount \$ Amortization Period Amual Interest Rate Payments Per Year Principal Ceferment Level Principal Year Repriced	New Guaranteed Note #4 Date of Note Original Amount \$ Amoritzation Period Amust Interest Rate Payments Per Year Principal Deferment Level Principal Year Repriced	New Guaranteed Note #5 Date of Note Original Amount \$ Amoutzation Period Amual Intrest Rate Payments Per Year Principal Deferment Level Principal Year Repriced

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2014	6.00%	5.00%	%00.6	6.00% - - -		1,082,296 58,800 33,380 92,180
2013	%00°3°	5.00% 0	5.00% - - - -			1,113,890 60,585 31,594 92,180
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2011						1,185,446 63,761 21,861 05,412
2010						1,179,843 - 64,652 14,498 79,150
2009						593,665 600,000 48,998 13,722 62,620
2003						600,000 32,988 6,335 39,322
2007						600,400 - 33,060 - 33,060
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leed Loans (Pag leed Nole #6	Date of Note 7/1/2011 Effective Interest Rate 6 Amounts 5 - Bulanco - Bag of Year Amountation Period 35 Interest Participal Deficients Per Year 12 Annual Debt Service Principal Deferment Y Additional Prin Paul Level Principal Office 10 Year Reprised 0	New Guarantead Nole #7 Date of Note Original Amount \$ - Balanca - Bog of Year Amortization Period \$5.00% Principal Payments Per Year 12 Amural Debt Service Principal Deforment Y Additional Prin Paid Level Principal N Balanca - End of Year	New Guaranteed Note #E Date of Note Original Amount \$ Balance - Beg of Year Amortization Period 35 Interest Annual Interest Rate Principal Interest Rate 12 Annual Debt Service Principal Deferment Y Additional Prin Paid Level Principal N Balance - End of Year	New Gueranlead Note #9 Date of Note Original Amount \$ 7/1/2014 Effective Interest Rate Amortization Period 35 Interest Amount Interest Rate Payments Per Year 12 Amunal Dabt Service Phinoipal Deferment Y Additional Prin Pald Level Principal N Belance - Enid of Year	New Guaranteed Note #10 Date of Note 7/1/2015 Effective friterest Rate Original Amount \$. Balance - Beg of Year Amortization Period Amortization Period Amuel Debt Service Principal Deferment Y Additional Prin Paid Level Principal Original Prin Paid Level Principal Original Prin Paid Y Additional Prin Paid Y Additional Prin Paid Y Additional Prin Paid Y Additional Prin Paid Year Repriced 0	NEW DEBT & DEBT SERVICE - GUARANTEED a. DEBT FIRST OF YEAR b. LOAN FUNDS ADVANCED c. INTEREST PAYMENTS d. PRINCIPAL PAYMENTS e. DEBT PAYMENTS f. ADDITIONAL PRINCIPAL PAYMENTS g. DEBT END OF YEAR

2015		0	0	0		0		1.962.054	C	98,250	253,854	1 906 450	nes'ana'ı	1	1,109,748	55,049	74,336	1,090,461		c	• •	0	-0	0		1,048,916	0	56,913	00.30	1,013,649		0	0	o c	0	0		0 (0 0	0	0 6	a		4,120,718	210,213	420,370	0 240 50 4	3,910,561
2014		0	0	90	9 2	0		2,109,909	0	106,000	253,854	1 982 064	200	100 001	00,031,1	55,988	74,336	1,109,748		0	0	0 0	00	0		1,082,298	0	92,180	0	1,048,918		o	0.0	0 0	0	ə	4	-	0	0	00	2		4,320,301	220,788	420,370	0 4 120 718	4,164,110
2013		0	0 0		9	0		2,250,405	0	113,357	253,854	2,109.809		1 145 552	0	56,881	74,336	1,128,097		0	0	-	0	0		1,113,890	0 90	92,180	D	1,082,296		0	00	, 0	00	>	c	9 0		0	0 0	>	1000	/#0'800'+ D	230,823	420,370	4,320,301	11111111
2012		0	5 C	0	0	0		2,383,917	0	120,342	423,854 0	2,250,405		1,162,157	0	57,731	04,436	1,145,652		0	0	0	0	5		1,143,785	0 87.975	92,180	0	1,113,890		0 (0	0	.	•	c	. 0	0	0 (00		4 880 880	0	240,348	940,370	4,509,847	
2011	!	.	9 0	0	0 0	>		2,510,796	0	126,975	9001007 C	2,383,917		1,177,955	0	58,539	0	1,162,157		0	00	0	0 0	>		1,165,446	63,761	85,412	1 143 705	08/04/1		00	0	5	00		0	0	0	00			4.854.196	0	249,275	700'r 1 +	4,689,869	
2010		00		0	00			2,631,377	0.000	253.854	0	2,510,796		1,192,983	0	59,308	0	CC8///		0	90	0	00	•		1,179,943	64,852	79,150	0 1.165.446		•	00	. 0	O	0		0	0	0 0	9 6	00		5,004,304	0	257,233	2	4,854,196	
2009	•	5 C		-	00	•		2,745,978	130 282	253,854	0	2,631,377		1,200,000	0 10	66.944	0 40 604 4	CD6,261,1		0 0		0	00	ı		600.000	48,898	62,620	1,179,943		Ε	0	0	0 0	00		0	0	5 C	• 0	. 0		4,539,644	600,000	383,418	0	5,004,304	
2008	c	00	0	00	0	-		Z,854,901 0	144.931	253,854	0	2,745,978		1,200,000	80 00	BO,000 BO,000	0 1.200 000		,	0 0		0 1	00		800 000	0	32,988	39,322	593,665		47,298	0	3,360	959'A0			0	0 (> 0	0			4,702,199	071.170	403,834	0	4,539,644	
2007	c	00	.	00				0.930,43	150,324	253,854	0	2,854,901		1 200 000	30.000	30,000	1,200,000		ć	2 0	0	0 0	00		600,000	0	33,060	33,060	000'009		182,099	0	9,391	0 0	47,298		0 :		0	0	0		3,740,530	1,200,000	461,106	0 1000	4,702,199	
2006	0	0	0	-	. 0		3.058.930	0	155,445	253,854	0	4,808,431	,	0 6	0	0	00				0)	0			000,000	16,530	0000	800,000		306,878	Ö	19,413	0	182,099		00	o 0	0	0	0		3,363,718	191,388	414,578	3,740,630	9,740,530	
1. DEBT & DEBT SERVICE . 2% & 5%1 DANS	a. DEBT FIRST OF YEAR	D. LOAN FUNDS ADVANCED C. INTEREST		6. ADDITIONAL PRINCIPAL PAID	f. Debt end of year	2. DEBT & DEBT SERVICE - OLD RUS	a. DEST FIRST OF YEAR	b. LOAN FUNDS ADVANCED			f. DEBT END OF YEAR		3. DEBT & CEBT SERVICE - NEW DEBT - RUS a. DEBT FIRST OF YEAB	b. LOAN FUNDS ADVANCED		d. DEBLIPAYMENTS 6. ADDITIONAL PRINCIPAL DAMP		4. DEBT & DEBT SERVICE - OLD DEBT - GUADANTEEN	a. DEST FIRST OF YEAR	b. LOAN FUNDS ADVANCED			(, DEBTEND OF YEAR	5. DEBT & DEBT SERVICE - NEW DEBT - GUARANTERD	a. DEST FIRST OF YEAR	O. LOWN FUNDS ADVANCED O. INTERPRET		8. ADDITIONAL PRINCIPAL PAID	1. DEBT END OF YEAR	6. DEBT & DEBT SERVICE - OLD DEBT - OTHER	a. DEBT FIRST OF YEAR	S. LEGGY TONDS ADVANCED C. INTEREST		8. ADDITIONAL PRINCIPAL PAID	. Deer end Of TEAR	7. DEBT & DEBT SERVICE - NEW DEBT - OTHER	b. LOAN FUNDS ADVANCED		d. DEBT PAYMENTS			8. SUMMARY	a. Deel Fixsl OF YEAR b. LOAN FUNDS ADVANCED		d. Deet Payments e. Additional principal bain			

RUS FORM 325K - DETERMINATION OF OPERATING EXPENSES

		************		2015	17,278,157	0,21335	0,00000	3,686,326		329,745		1,215,009	10.1	326,302	3,306	382,830	3.879	9,868.613		32,774 15.117 2.188
		445797474494 4 74474	,	2014	16,676,082	0.21033	0.0000	3,507,468	218 604	3,244	4 400 020	11.896	7	325,048		368,022	5.740	9,820,363	490	15,142
			2049	5.03	16,084,560	0.20741	0.20741	3,336,037	307.820	3.150	1,123,344	11,495	324 402	3.321	0.00	3.620		9,772,113	31,502	15.181
	***********		2012		15,503,588	0.00000	0.20458	3,171,776	297,411	3.059	1,080,138	11,108	322.725	3,319	330.806	3.495		9,723,863	30,884	15.229 2,028
	***************************************		2011	***************************************	14,933,166	0,0000	0.20106	5,074,434	207,354	2.970	1,038,595	10.734	320,180	3.309	328.554	3.375		9,675,613	30,278	15.284 1,981
CINE JEIN TERMINATION OF OPERATING EXPENSES			2010	*************	14,434,143	0.00000	0.19909	20.00	277,636	2.884	998,649	10.373	318,180	3,305	314,332	3,265		6,627,363	29,685	15.341 1,935
ION OF OPERA			2009		13,933,003 0.19644	0.00000	2.737.024		268,248	2,800	960,239	10.024	328,170	3.426	302,470	3.158	0 #70 442	O Lin Cin	2B,103	1,893
, celerana	FUTURE YEARS		2008		13,441,054 0.19389	0,0000	2,606,029		259,176	709.3	923,307	0.538	301,822	3.380	291,022	3,259	8.930.883		28,532	1,853
	************		2007	42 800 22	0.19160	0,00000	2,471,432	;	250,412	i	887,788	2	295,290	470.0	279,328	3,145	8,882,613		27,972	1,809
· !	***************************************	0000	5005	12.426.948	0.18924	0.00000	2,351,514		3.169		853,649		264,602		268,861	5	7,634,383		27,424 15.603	1,769
		2005	COOZ	12,365,000	0.17371	0.17371	2,147,948	910 674	3.329		984,520 13,806		3.298		3,402	1	6,986,113	4	14,688	1,727
	PREVIOUS YEARS	2004		12,322,000	0.14135	0.14135	1,741,679	172.665	2.499	4 000 4	14,487	100	3,846		254,395		6,908,820	27 543	16.892	1,708
	d	2003	***************************************	12,183,000	0.09887	0.09887	1,204,460	168,499	2.429	821 487	11.985	201 003	2.947	407 642	2,884		6,854,301	26.793	18,044	0/9'L
			1. a TOTAL KWA BEGINS	b. BASE COST DED KWILD DIRECTOR COLLEGE		 a. TOTAL COST PER KWH PURCHASED b. COST OF BOWIER 			B. KARIO TO TOTAL UTILITY PLANT		b. RATIO TO TOTAL UTILITY PLANT	4. a. DEPREC, & AMORTIZATION EXPENSE	b. RATIO TO FOTAL UTILITY PLANT	5. a. TAX EXPENSE	b. RATIO TO TOTAL UTILITY PLANT	6. TOTAL UTILITY PLANT			 COST PER CONSUMER SERVED AVERAGE MUMBER OF CONSUMERS SEBVEN 	

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Block Island Powar Company R10001 NEW ENGINE David G Bebyn CPA May-06

BORROWER NAME:
BORROWER DESIGNATION;
FORECAST DESCRIPTION / KEY ASSUMPTIONS;
PREPARER;

	PR	********** PREVIOUS YEARS *****	******	· 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	***************************************	į							
	2003	2004	900	2006	2007	PUTURE YEARS		*************	*****************************	***************************************	************	****	
11.		-		1		2001	BOO.	2010	2011	2012	2013	2014	
2. DEBT SERVICE COVERAGE:	******					!			-	-	! !		2010
		*	1,53	******	******	******	***************************************						-
4. MINIMUM GENERAL FUNG LEVEL %		******	1.98	1.25	1 26				******	******	*******	*********	;
4a. MINIMUM GENERAL FUND (FVF) &		P444444	*****	%00'0	2000	67.1	1.25	1.25	1.25	1.25	1 25		******
	***************************************	*****	*******		\$ 200 DDD &	300.000			0.00%	0.00%	0.035	1.23 1.43 1.43	1.25
Allow rate degreeses (DaNational					GOALGO.	\$ 000,000	\$ 000,002	200,000	\$ 200,000 \$	\$ 200,000 \$	200.000 #	200.002	%000°
Amount of revenue to defends following year		*******	********	0	c	c	:					2001002	200,000
		40**	Ó	o		0 6	٥ (0	D	0	C	c	1
FORM 325B - BALANCE SHEET					•	•	ɔ	0	ŋ	0	· c	2 0	0
1b. ACCUM, PROVISION FOR DEPRED & ALLOHA	:										,	9	0
1d. NET GENERAL FILINDS	*******	*****	3,194,645	******	****								
	******	*******	458.740	*****			*****	*******	*******	******	*********	;	
	*******	******	1	***************************************		*****	******	*******	*******	******		****	******
	******	******	1230 121			*****	*****	************	******	-		****	******
	*******	*******	000,000,		******	******	••••••	*******	*****		******	*****	******
26. OTHER LIABILITIES AND CREDITS	******	***************************************	LCQ'A D	*****	*****	******	******	*****			******	*******	*******
			1,305,444	4*****	******	*******	*******	•		****	******	*******	*******
~										*****	******	******	******
	******	***************************************											
11. MONOPERATING MARGING (CASH)	******		184,967	*****	******	******	*******	*******					
	• • • • • • • • • • • • • • • • • • • •		*****	20,642	20,642	20.847	20.047			*******	******	*******	******
1m. OTHER CAPITAL CREDITS AND NON CASH MARGINS	******		0	0	5	0	1000	760'07 0	20,842	20,642	20,642	20.642	20 642
			0	0	0	0	> =	3 5	.	0	0	0	7
						•	•	>	0	0	0	0	o c
16. OTHER PROCEEDS - G&T CAPITAL CREDITS PAID	******	***************************************										•	٥
16. OTHER PROCEEDS - LENDER CAPITAL CREDITS DAID			****	0	_	•	•						
		•	*******	0		> 0	> 0	o :	0	0	0	c	c
			*****	0	0	• •	> 6	o :	0	0	0	, ,	,
		4	******	0		.	-	ð	0	0		o c	-
3b. CAPITAL CREDIT RETIREMENTS		******	******	C	, ,	> c	5	D	0	0	, ,	> 0	o 1
3d. OTHER USES OF GENERAL FLACTOR		***************************************	******	0	0 0	> 0	0	0	0	0		9 0	.
	4444	*******	*******	o c	9 0	> 0	0	O	0	0	ې د	o :	0
FORM 325K - OPERATING EXPENSES				•	-	0	0	0	O	0	0	0 0	φ.
1b. BASE COS" PER KWH PURCHASED (PRES DATE)											1	3	5
	0.0888858	0.1413471	0.1737119	0.1892377	0.1915955	0.1038888	0.100.10						
19. COST OF POWER	1 204 480	0.000000	0,0000000	0,0000000	0.000000		บ. เซอลสู 18 ปี ภิภิภิกกกกก	0.1990016	0.2010617	0,2045834	0.2074062	0.2103282	0.2193610
	004,103,1	1,741,679	2,147,948	XXXX	XXXX	J	XXXX	2.0000000 2.000	0.000000	0.0000000	0.000000	0.0000000	0.000000
	168.499	177 565		;				VVVV	XXXX	×××	XXXX	XXXX	XXXX
	A21.482	1 000 1	232,571	241,944	250,412	259,176	268.248	977 076		;			
	201 992	5/00001	964,520	653,649	687,785	923,307	960,239	000,172	400,354	297,411	307,820	318,594	329 745
		400,714	230,434	264,602	295,290	301,822	328.170	348 480	0.60'950'1	1.080, 138	1,123,344	1,168,278	1215,000
		204,580	237,690	268,661	279,328	291,022	302.470	314 332	320,160	322,725	324,492	325,048	326.302
7b. or CONS. ACCT, & SALES EXP. PER CONSUMER SERV		15.00	796,72	27,424	27,972	28,632	29,103	29,865	926,056	339,896	353,716	368,022	382,830
展刊号號 32年出ま 32章 Patram Germanian			90,4	0.00	0.00	0.00	0.00	0.00	0000	30,884	31,502	32,132	32,774
	NEW LOANS: FIXED # F	XED # F	VARIARI E = 17	<u> </u>						00.00	0.00	0.00	0.00
INTEREST BATE OFF			1	_									
STATES OF STATES	****	******	******	5 51%	5	:							
STREET CATE GOODS SELD	*****	******	******	0.0.0	18. E.	5,51%	5.51%	5.51%	5.510	7 6.4 10	i		
	*******	******	*******	2000	5,00%	5.00%	5.00%	5.00%	5,00%	0.01%	5.51%	5.51%	5.51%
VARIABLE INTERPEDENT OF ATER				0.00%	6.00%	6.00%	%00'9	6.00%	8.00.8	0.00% 8.00%	5.00%	5.00%	5.00%
										0.00%	6.00%	8.00%	6.00%
INTEREST RATE - GIJARANTEED	*****	*****	*****	1.50%	1 780.	,	;						
INTEREST RATE - OTHER		*****	******	1.75%	200%	6,00.2 196. E	2.25%	2.50%	2.75%	3,00%	3.25%	200	į
		*****	******	3.50%	3.75%	4,00%	2.50%	2.75%	3,00%	3.25%	3.50%	2,30%	3.75%
					?	50.5	4.45%	4.50%	4.75%	5.00%	5.25%	5.030	4.00%
												5.00.0	2,75%

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SUMMARY TABLE FOR REFERENCE										٠
	2000	2007	2008	2009	2010	100				···-·.
1. T.I.E.R. Goal with Increase	128			•		-	2012	2013	2014	2015
000	Ď.		1.25	1.25	1,26	1.25	1.26	1.25	1.25	1.28
z. Tirka, zemed Wilhout Increase	£,39	1.13	1.07	0.97	1.02	1.08	1.17	1 36		
 Oper, N≥srg/Irs (excl G&T + lender CC paid) with Rate Increase 	\$54,006	\$35,052	\$39,678	\$41,377	\$43,666	\$41,877	\$10 44A	9 6	76.1	1.49
 Oper, Margins (excl G&T + lander CC paid) without Rete Increase 	\$54,006	\$3,832	(\$3,873)	(\$26,877)	(\$16,572)	(\$1,656)	\$19,061	\$40,206	\$61,932	\$62,198
Required Increase in Revenue 5. Before Defemal	-\$26,801	\$31,419	\$43,551	\$68.255	9					99Z, 198
6. Deferred Revenue (Nat)	\$0	0\$	08	9	100 d	\$43,332	\$20,394	-\$3,142	-\$27,377	-\$50,287
7. Required Increase in Revenue	(\$26,801)	\$31,419	\$43,551	\$68,255	\$60.238	0.00	0.9	0\$	\$0	\$0
7a. Required increase per Kwh (cents)	-0.239	0.269	0.358	0.641	0.461	0.320	F60,026	(\$3,142)	(\$27,377)	(\$50,287)
8. Average Revenue per Kwh (cents)	37.87	38.31	38.56	38.95	39,08	6		72 0'0-	-0.181	-0.320
9. Percent increase in Revenue	%£9'0÷	0.71%	0.94%	1.41%	1.19%	0.82%	03767	39.38	39.64	39.92
10. Interest on L.T.D.	\$191,388	\$222,776	\$241,279	\$248,078	\$257,233	\$249,278	\$240,348	\$230.823	-0.46%	-0.80%
11. Equity Ratio with Increase	15,05	13.86	14.74	14.52	15,58	16,66	17.80	9	000,000	\$210,213
12. Debt Service Coverage	1.28	1,24	1.40	1.96	1,67	50.0	4	00'81	20.54	22.39
13a. General Funds Available 13b. Gen. Funds Used During Year 13c. General Funds End of Year	\$674,602 \$48,250 \$626,552	\$639,206 \$48,250 \$590,955	\$780,642 \$48,260 \$770 252	\$997,141	\$1,181,272	\$1,351,193 \$48,250	\$1,605,734 \$48,260	\$1,663,277	\$1,813,087	\$1,983,801
14a, General Punds Goal: Plant Ballo	į		707171	\$84 0 1083	\$1,133,022	\$1,302,943	\$1,457,484	\$1,605,027	\$1,764,617	\$1,935,551
14b. cr Min. Dollar Level \$ 14c. Actual Gen, Funds to Plant Railn	200,0	0.00% 200,000.00 \$	0.00% 200,000.00 \$	0.00%	0.00%	200.000.00%	%00'00	_	0.00%	0.00%
14d. Required Gen. Fund Level for Goal	6.90 \$200,000	6,65 \$200,000	8.31 \$200,000	9.91	11.77	13.47	14.99	200,000.00 \$ 16.42	200,000,00 \$	200,000.00
Total Funds Ave					00000	000'002\$	\$200,000	\$200,000	\$200,000	\$200,000
	\$320,552	\$380,955	\$542,292	\$748,891	\$933,022	\$1,102,943	\$1.257,484	\$1.405.027	100000	
16. Total Funds Required	\$648,250	\$1,248,250	\$48,250	\$648,250	\$48,250	\$40,260	\$40.260	CAR DED	110'han'i a	\$1,735,551
17. General Funds Invested 18. And Gen Eriche Australia	\$48,250	\$48,250	\$48,250	\$48,250	548.250	970			346,200	\$48,250
	\$320,652	\$390,955	\$542,292	\$748,891	\$933,022	\$1.102.043	\$48,260	\$48,250	\$48,250	\$48,250
	\$600,000	\$1,200,000	09	\$0	\$0	\$0	0\$	50'905'1 e	\$1,564,817	\$1,735,551
23. New Other Loans Required	9	9 9	G G	000'009\$	<u>0</u>	0\$	80	0.5	0\$	G# 5/
23. Prior Gustantes Appl.	0\$	\$0	20\$	200	2 5	0, 0	0.0	\$0	80	0\$
	09	0\$	\$0	20	Ş	9 6	2	20	08	\$0
	Op.	9	\$0	S0	0\$	30\$	Q Q	0.5	90	90
25. Kwh Sales 26.	11,232,146	11,667,282	12,165,770	12,618,363	13,078,412	13.538.513			Ge	0
	3.85%	3.87%	4.27%	3.72%	3.65%	3.51%	3,86%	3.80%	15,141,995	15,695,904
Genera≀ Funds Input Ald (GFIA)	2000	2007	2008	2009	2010	2014	90040			3.66%
Gen. Funds for Priority Const.	-	1	-				2012	2013	2014	2015
Gen. Funds for Mon-Prior. Const.	48,250	48,250	48.250	0 080	0	0	0	0	0	-
Add, Gen. Funds for Goal Gen. Funds for Prior, Const. CALC	326,652	390,955	542,282	748,891	48,250 933,022	48,250	48,260	48,250	48,250	48,250
	328,552	390,955	o	000,000	0	0	1,257,484 0	1,405,027 0	1,564,817	1,736,551

Block Island Lower Company R10001 NEW ENGINE David G Bebyn CPA April 28, 2006

RUS FORM 325A- RATIOS

FINANCIAL FORECAST

2005 2005 1493 153 1.59 34.43 84.65 84.65		2006 15.08 1.28 1.23 1.23 1.29 37.87 9.99 67.54 67.54	2006 2007 2008 15.08 13.86 14.74 1.28 1.24 1.48 1.23 1.20 1.43 1.40 1.25 1.25 1.29 1.16 1.18 37.87 38.28 38.53 9.99 1.09 0.64 67.54 75.31 72.22	2008 14.74 14.8 1.43 1.25 1.16 38.53 0.64	EUTURE YEARS 2009 207 14.53 1.58 1.25 1.17 38.90 0.97	10 15.59 1.49 1.25 1.17 1.17 0.33	18.67 1.51 1.25 1.25 1.16 0.30	2012 17.79 1.48 1.43 1.25 1.16 39.21 0.16	19.08 1.48 1.42 1.30 1.21 39.38 0.43	2011 2012 2013 2014 2015 16.67 17.79 19.09 20.73 22.69 1.51 1.48 1.48 1.51 1.54 1.25 1.25 1.30 1.42 1.54 1.16 1.16 1.21 1.32 1.54 39.14 39.21 39.38 39.64 39.92 0.30 0.16 0.43 0.67 0.70	2015 22.69 1.54 1.54 1.54 1.54 0.70 69.80
	45.73 134.67 558.49 3.50	45.60 136.77 482.56 3.99	42.73 138.43 490.77 4.40	46.17 139.87 498.28 4.22	46.71 141.71 507.26 4.32	14.40 50.10 143.48 516.10 4.21	16.84 53.51 145.05 524.28 4.11	18.76 55.95 146.65 532.81 4.01	20.89 60.41 148.35 541.37 3.89	23.15 63.87 150.14 550.55 3.76	25.53 67.35 152.10 560.43 3.64
	•	4,291,941	5,232,839	5,63 4,918,944	5,201,647	6.00 4,870,740	6.22 4,537,752	6,45 4,202,118	7,01 3,864,647	8.02 3,526,597	9,17 3,187,243
		0.00 1.28 1.40	0.62 1.24 1.25	0.86 1.48 1,25	1.28 1.64 1.25	1.03 1.54 1.25	0.66 1.51 1.25	0.21 1.48 1.25	0.00 1.48 1.30	0.00 1.51 1.42	0.00

	**********	2016	9.366,113 6.321,456 3.064,657 2.396,298 0 1,238,505 6,699,460 0 3,874,101 0 1,305,44 6,699,460	
	***************************************	2014	9,386,113 5,995,154 3,390,559 2,172,957 0 1,238,505 6,802,421 1,410,055 0 0 4,086,921 0 0 1,305,444 6,802,420	
		2013	9,386,113 6,670,106 3,716,007 1,980,561 0 1,238,505 6,915,072 1,320,422 0 4,288,206 0 0 1,305,444 6,915,072	
	***************************************	2012	9,386,113 5,345,615 4,040,488 1,760,411 1,238,505 7,039,414 1,252,486 0 4,481,484 0 0 1,305,444 7,039,414	
LANCE SHEET	**************	2011	9,386,113 5,022,889 4,363,224 1,562,148 0 1,238,505 7,163,877 1,194,176 0 4,664,257 0 0 1,305,444 7,183,876	
RUS FORM 325B • PRO FORMA BALANCE SHEET		2010	9,386,113 4,702,709 4,683,404 1,351,517 0 1,238,505 7,273,426 7,273,426 0 4,834,369 0 1,305,444 7,273,425	
US FORM 325B -	FUTURE YEARS	2009	9,386,113 4,384,529 5,001,584 1,128,080 0 1,238,505 7,369,169 1,305,444 7,369,168	
		2008	8,786,113 4,056,360 4,729,753 883,377 0 1,238,505 6,851,636 0 4,535,987 0 0 1,305,444 6,851,635	
FINANCIAL FORECAST	****	2007	8,786,113 3,754,637 5,031,576 688,220 0 1,238,505 6,958,301 0 4,654,901 0 47,298 1,305,444 6,956,300	
Œ	4 *** * * * * * * * * * * * * * * * * *	2008	7,586,113 3,459,247 4,126,886 676,332 0 1,238,506 5,941,703 895,729 0 3,558,431 1,305,444 5,941,702	
	LAST YEAR **	2005	6,986,113 3,194,645 3,791,468 458,740 1,238,505 5,488,713 0 3,056,839 306,878 1,305,444 5,488,713	
		1. ASSETS AND OTHER DEBITS	E. TOTAL UTLITY PLANT C. NET UTLITY PLANT G. SENERAL TUNDS EXCLUDABLE ITEMS E. GENERAL TUNDS EXCLUDABLE ITEMS E. TOTAL MARGINS AND OTHER CREDITS A. TOTAL MARGINS AND OTHER CREDITS B. LONG TERM DEBT - 2% A 5% (1). LONG TERM DEBT - 2% A 5% (2). LONG TERM DEBT - 5%, MUNI & TREASURY (3). LONG TERM DEBT - 5%, MUNI & TREASURY (3). LONG TERM DEBT - 5%, MUNI & TREASURY G. CLONG TERM DEBT - 5%, MUNI & TREASURY G. OTHER LABILITIES AND CREDITS E. TOTAL LABILITIES AND CHER OREDITS	

	8 1		9 6 7 2 3 6	
	2014	0	6,002,261 3,507,468 2,494,793 318,594 32,132 1,168,278 326,042 213,728 6,933,269 68,991 20,642 0 89,633	628,409 416,013 212,396
	2013	0	5,747,940 3,336,037 2,411,903 307,820 31,502 1,123,344 324,492 353,716 223,735 5,700,645 47,295 20,642 0 67,937	618,163 416,013 200,150
RATIONS	2012	11,509	5,502,231 3,171,776 2,341,964 297,441 30,884 1,080,138 322,725 339,886 233,241 6,476,072 37,688 20,642 0 68,310	614,276 416,013 198,263
ATEMENT OF OPE	2011	34,508	5,265,014 3,014,434 2,285,686 227,354 30,278 1,038,595 320,180 326,554 242,215 6,289,610 39,912 20,642 0	622,949 412,317 210,831
RUS FORM 325C - STATEMENT OF OPERATIONS	2010	51,799	5,032,861 2,873,719 2,230,941 277,636 29,685 998,649 318,180 314,332 250,482 5,082,682 41,978 20,642 0 62,620	631,282 408,845 222,437
	5008	62,143	4,846,454 2,737,024 2,171,573 268,248 29,103 960,239 328,170 302,470 243,189 4,868,42 40,155 20,642 0 60,797	632,156 368,453 245,703
FINANCIAL FURECAST	2008	39,687	4,647,295 2,606,029 2,080,962 259,176 28,532 923,307 301,822 291,022 291,022 234,188 4,646,077 38,905 20,642 59,547	599,567 404,400 195,158
正	2007	27,594	2,471,432 1,994,799 250,412 27,972 887,795 295,290 279,328 219,715 4,431,944 34,287 20,642 0 54,829	569,934 458,046 111,888
	2006	O	4,253,188 2,351,514 1,901,674 27,424 853,649 264,602 268,661 189,688 4,197,682 65,536 20,642 76,178	530,637 413,048 117,592
	1. ACCRUAL BASIS	a (1). ADDITICNAL REVENUE RECUIREMENTS FOR THE PROCUIRE (2) CONT. THE PROCUIRE	COST OF PAGE AND CAP. PRESENT RATES COPER REV. LESS COST OF POWER C. OPERATIONS & MAINTENANCE EXPENSE C. OPERATIONS & MAINTENANCE EXPENSE C. OPERATIONS AND SALES EXPENSE C. ODNSUMER ACCOUNTS AND SALES EXPENSE C. ODNSUMER ACCOUNTS AND SALES EXPENSE C. ADM. & GER. & OTHER DEDUCTIONS EXPENSE DEPRECIATION AND AMORTIZATION EXPENSE I. INTEREST EXPENSE J. TOTAL COST OF ELECTRIC SERVICE N. PATRONAGE CAPITAL & OPERATING MARGINS II. NON-OPERATING MARGINS III. GAT AND CITHER CAPITAL CREDITS (CFC CTC'S) III. TOTAL ACCRUAL MARGINS III. TOTAL ACCRUAL MARGINS 2. CASH BASIS	 CASH FROM OPERATIONS BEFORE DEBT SERVICE TOTAL DEBT SERVICE CASH MARGINS AFTER DEBT SERVICE

9,265,397 3,686,326 2,679,071 329,745 32,774 1,215,009 326,302 382,830 203,194 6,176,180 89,217 20,642 0

2015

639,355 416,013 223,341

RUS FORM 325D - GENERAL FUNDS SUMMARY

FINANCIAL FORECAST

2015	2,172,957 223,341 0 0	0	2,396,298	c	, 0 (0	c c	2,396,298
2014	1,960,561 212,396 0 0	0 140	7,17,50	0	00) 0 (0 6	2,172,957
2013	1,760,411 200,150 0 0	1.960.561	0000	0	00	00	· 0	1,960,561
2012	1,562,148 198,263 0 0 0	1,760,411		0	00	0 0	0 0	1,760,411
2011	1,351,517 210,631 0 0 0 0	1,562,148		0	00	00	0	1,562,148
2010	1,129,080 222,437 0 0 0	1,351,517		0	00	00	0	1,351,517
2009	883,377 245,703 0 0 0	1,129,080		0 (00	00	0	1,129,080
2008	688,220 195,158 0 0 0	883,377		00	9 0	0 0	O	883,377
2007	576,332 111,888 0 0 0	688,220		00	994	00	0	688,220
2006	458,740 117,592 0 0 0	576,332		00	00	, 0	0	576,332
1. SOURCES OF GENERAL FUNDS	a. NET GENERAL FUNDS BEGINNING OF YEAR b. CASH MARGINS AFTER DEBT SERVICE c. OTHER PROCEEDS d. SALE OF EXCLUDABLE ITEMS e. REIMBURSEMENT FROM PRIORITY LOAN FUNDS f. REIMBURSEMENT FROM SPECIAL LOANS (NON-PRIORITY)	2. TOTAL GENERAL FUNDS AVAILABLE	3. PROPOSED USE OF GENERAL FUNDS		c. GENERAL FUNDS INVESTED IN PLANT d. OTHER USES OF GENERAL FUNDS	e. ADDITIONAL PRINCIPAL PAYMENTS	4. TOTAL PROPCSED USES OF GENERAL FUNDS	6. NET GENERAL FUNDS - END OF YEAR

	**********	**************************************		*******	***************************************	FUTURE YEARS	REYFARS ****	T.************************************	**************************************				
	2003	2004	2005	2008	5000					***	*****	******	******
1. AVERAGE NUMBER OF CONSUMERS					7007	2000	5002	2010	2011	2012	2013	2014	2015
a. RESIDENTIAL	1,256	1,288	1,296	1329	1 284	,00		,					
6. RESIDENTIAL SEASONAL	o .,	0	0	0	0	1,584 ()	1,426	1,459	1,496	1,533	1,569	1,606	1,643
d. COMMERCIAL	0	0	0	0	0	0	0	00	90	00	0	0	0
	290	294	303	340	ç	ć	į			,	>	>	0
COMMERCIAL: ➤ 1000 KVA COMMERCIAL:	93	94	85 85	94	516 98	323	329	336	343	351	358	366	373
i n/a ⊘ n/a	0	0	0	0	30	စ္က	9 -	20T	104	108	109	111	113
. đ.	0 ;	0 ;	0	0	0	0	0	, c	o c	-	0	0 1	0
f. PUBLIC BUILDING & OTHER PUBLIC ALITH	<u>ņ</u>	بع ع	Đ. j	13	13	14	14	4.	, 1	14		o ;	0 ;
	<u> </u>	- c	8	23	23	24	24	24	24	24	25	9 - c	14
	0	> c	0 0	0 0	0 1	0	0	0	0	0	ှင	67	572
i. SECURITY LIGHTS	0	0	- C		0 0	0	0	0	0	0	0	0	0 0
J. TOTAL CONSUMERS	1,670	1,708	1,727	1,769	1,809	1.853	1.893	1 025	0 700	0 80	0	0	
2. AVERAGE MONTHLY USE PER CONSUMER					•	-	2	200		2,028	2,075	2,122	2,168
a. RESIDENTIAL	523	986	24.0	ě									
	9	0	2/3	279	285	291	297	303	309	315	322	328	334
c. IRRIGATION	0	0	0	0	00	00	00	0 (0	0	0	0	0
· <u>*</u>				•	•	>	>	•	0	0	0	0	0
(2 COMMERCIAL TOUGHAYA OR LESS	360	405	402	406	412	417	423	428	. 433	437	44.	17.7	į
(\$ n/a	80c/s	3,816	3,878	3,938	3,998	4,058	4,118	4,178	4,251	4,323	4.356	445	450
(z n/a	0	o c	0 0	50	о.	0	0	0	0	0	0	, 5, 5,	100,4 0
	2,673	1,826	4,439	4.484	4 529	0 4 874	0 0	0 0	0	0	0	0	0
1. PUBLIC BURDING & OTHER PUBLIC AUTH.	658	5,703	445	465	485	485	4,620	4,665 428	4,446	4,560	4,675	4,789	4,903
b. OTHER-2	00	0 (0	0	0	0	0) C	000	540	553	565
	00	00	o c	00	00	0 6	0	0	0	0	9 9	00	o c
		1	•	>	>	0	0	0	0	0	0	0	0
6. ENNOAL KAT GALBO	4	1											
	3,358,915 0	4,115,407	4,248,981	4,450,847	4,657,374	4,868,563	5,084,413	5,304,924	5,550,016	5,800,584	6 056 R28	G 248 148	2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
	0	0	0	9 6	0 0	00	0	0 1	0	0	0	0 1 10 10 10 10 10 10 10 10 10 10 10 10	0,363,144
d COMMERCIAL			•	•	0	>	>	0	0	0	0	0	0
COMMENCIAL 1000 AVA UN LEGG COMMENCIAL > 1000 DAG	1,251,274	1,427,104	1,459,943	1,511,416	1,563,728	1,616,879	1,670,868	1.725.696	1 781 834	1 000 750	000		
(5 n/a	3,816,355	4,304,204	4,281,381	4,442,120	4,605,739	4,772,237	4,941,615	5,113,872	5,304,947	5,499,433	1,886,454	1,954,936	2,014,200
12 17/a	0	00	0 (0 (0:	0	0	O.	0	0	0000	759,899,0	6,103,356
 PUBLIC STREET & HIGHWAY LIGHTING 	577,472	679.301	692,429	0 000	0 200	0	0	0	0	0	0	0 0	> C
	102,588	68,435	122,733	128.272	133.888	130,509	776,115	783,720	746,933	766,126	785,318	804,511	823.704
g. OTHER.	0		0	0	200	100,007	145,352	151,200	154,783	158,405	162,065	165,763	169,500
5. OTHER - 2.	0	0	0	0	• 0	•	> C	> 0	0 (0	0	0	0
	0	0	0	0	0	0	0	o c	0 0	0	0	0	0
4. ANNUAL POWER REQUIREMENTS							•)	•	>	0	0	0
A. TOTAL KWH SOLD	9,206,604	10,594,451	10,805,467	11,232,146	13 667 282	12 165 770	45 646 569	4	1				
(1). KWH SOLD NOT SUBJITO LINE LOSS	0	0	0	0	0	077,501,21	12,518,353	13,079,412	13,538,513	14,063,301	14,597,795	15,141,995	15,695,904
c. SYSTEM LOSS	31,750	229,465	215,191	200,000	200,000	200,000	200,000	200,002	200:000	200.000	000,000	0	0
(1). PERCENTAGE	24.17%	12.16%	10.87%	8.00%	%00 B	/000 a						000,002	200,002
(Z). NWH d. TOTAL KWH REQUIREMENTS	2,944,646		1,344,342	994,100	1,031,938	1,075,284	0.00%	1.154.731	8.00%	8.00%	8.00%	8.00%	8,00%
	14, 183,000	12,322,000	12,365,000	12,426,246	12,899,220	13,441,054	13,933,003	14,434,143	14,933,166	15,503,588	1,286,765	1,334,087	1,382,253
										1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2	700,070,01	17,278,157

0=>No adj.	ភ		FINANCIAL FORECAST		RUS FORM 325	RUS FORM 325F - DETERMINATION OF OPERATING REVENUE	ATION OF OPE	RATING REVE	N.E.				Dage 1
1=>Adj 2=>Adj. 2		********** PREVIOUS YEARS		*******************************	******	FUTURE YEARS		****	*********	11777777777777777777777777777777777777	************	***********	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
3=>Adj. 1+Adj. 2 Flow-thru code	Adj.2 2003 code	2004	2005	2008	2007	2008	2009	2010	2011	2012	2013	2014	2015
1. RESIDENTIAL a. TOTAL ANNUAL KWH SOLD b. AVG. REVENUE PER KWH SOLD c. FIXED MONTHI Y CHARGE EED CONSTINED	3,358,915 0,2358489	4,118 0.247	4,248,981 0.3173147	4,450,847	4,657,374	4,868,563	5,084,413	5,304,924	5,550,016	5,800,584	6,056,628	6,318,148	6,585,144
	9.94 1,256 DJ. 942,012 0	9.84 1,288 1,171,057 0	10.54 1,296 1,512,182 0	11.00 1,329 820,530 787,254	11.00 1,361 854,688	1,394 1,394 889,654	11.00 1,426 925,163	11.00 1,459 961,480	11.00 1,496 1,001,887	1,043,088	1,084,951 1,569 1,084,951	0.1449393 11.00 1,606 1,127,740	0.1449393 11.00 1,643
	942,012	1,171,067	1,512,182	1,582,781	1,668,178	1,756,945	923,774 1,848,937	983,029 1,944,509	1,048,931 2,050,818	1,118,118 2,161,208	1,190,727 2,275,678	1,266,888 2,394,628	1,346,736 2,518,058
2. KESIDENTAL SEASONAL B. TOTAL AMMUAL KWH SOLD B. AVG. REVENUE PER KWH SOLD	0		0	0	0	0	0	o	o	c	c		,
6. FIXED MONTHLY CHARGE PER CONSUMER d. AVG. NUMBER OF CONSUMERS	0.00	0.00	0.0000000.0 00.0	00000000	000000000	0,0000000	0.00000000	0.0000000	0,0000000	0.0000000	0.0000000	0.000000.0	0.0000000
e. ANNUAL REVENUE LESS FLOW THROUGH ADJ. f. FLOW THROUGH ADJUSTMENT DEVIANCE			0	00	00	00	00	00	0 0	0	0	0 (00.0
		00	00	00	00	00	00	00		000	000	00	00
	m						•	•	>	-	0	0	o
	0.0000000	000'0	0.0000000	0,0000000	0.0000000	0.000000	0 000000	0	0	0	0	0	0
d. AVG. NUMBER OF CONSUMERS A. AVG. NUMBER OF CONSUMERS	0.0	0'0	00'0	0.00	0.00	0.00	0.00	00.0	0.000000	0.000000	0.0000000	0,0000000	0,000000
•		00	00	00		00	00	0	0	00	00	o c	00
9. GROSS ANNUAL REVENUE	,	0	0		9 0	0	00	00	00	00	00	0	0
4. COMMERCIAL: 1000 KVA OR LESS a. TOTAL ANNUAL KWH SOLD	200		1					•	,	•	>	5	0
	0.2621793	0.278	1,459,943 0.3508694	1,511,416 0.1696554	1,563,728 0.1696554	1,616,879 0.1696554	1,670,868 0.1896554	1,725,696	1,781,834	1,838,753	1,896,454	1,954,936	2,014,200
	290	294	10,45	11.00 310	11.00	11.00	11.00	11.00	11.00	11.00	11.00	0.1696554 11.00	0.1696554
 ANNUAL REVENUE LESS FLOW THROUGH ADJ. FLOW THROUGH ADJUSTMENT REVENUE 	DJ, 362,789	432	550,246	297,340	307,007	323 316,948	326,900	336 337,126	343 347,574	358,286	358	366	373
g. GROSS ANNUAL REVENUE	362,789	432,763	0 550,246	258,845 556,185	273,132 580,139	288,033 604,981	303,576 630,476	319,780	336,760	354,437	372,841	391,995	390,958
 COMMERCIAL: > 1000 ≾VA 	ກ							,		031,4	741,841	771,972	802,883

6,103,356 0.154490 16,50 113 965,031 1,248,205 2,213,236

5,697,330 0,1544490 16.50 109 801,529 1,120,089 2,021,618

5,499,433 0.1544490 16,50 108 870,370 1,060,069 1,930,439

5,304,947 0.1544490 16,50 104 839,936 1,002,614 1,842,550

5,113,872 0.1544490 16.50 102 810,028 947,627 1,757,655

4,941,615 0.1544490 16.50 783,027 897,829 1,680,856

16.50 98 756,471 850,132 1,606,603

16.50 96 730,360 804,471 1,534,831

4,442,120 0.1544490 16.50 94 704,693 760,757 1,466,450

15.92 92 1,406,746 0

1,406,746

1,072,324

910,122

ANNUAL REVENUE LESS FLOW THROUGH ADJ. FLOW THROUGH ADJUSTMENT REVENUE GROSS ANNUAL REVENUE

AVG. NUMBER OF CONSUMERS

4,772,237 0.1544490

4,605,739 0.1544490

4,281,381 0,3244678

4,304,204 0.2452214 14,93 94 1,072,324

COMMERCIAL: > 1000
TOTAL AMBUAL KWH SOLD AVG. REVENUE PER KWH SOLD FIXED MONTHLY CHARGE PER CONSUMER

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3,916,355 0.2281356 14,93 93 910,122 0

111 933,016 1,182,769 2,115,785

5,898,637 0.1544490 16.50

2 of 3) 	2015	0.0000000	0000	0.000000.0	000	0 203 204	0.1144711	14 97,062 168,457	265,519 169,500	0.1554096 11,00 25 29,642	64,307 0.0000000 0.00 0 0 0
Page 2 of 3	**********	į,		0000	_	000		ő	-	č		0.00
	•	2014	0.0000000	00.0	0.000000.0		804.511	0.1144711	94,865 161,317	165,763	25, 29,061 25, 29,061	62,239 0.0000000 0.00 0.00 0
	*************	2013	0.0000000	0 0 0 0 0 0 0	0.00000000	000	785,318	0.1144711	14 92,668 154,393	162,065	11.00 25 28,486 31.862	60,348 0.0000000 0.00 0
	***************************************	2012	0.0000000	00000	000000000000000000000000000000000000000	000	766,126	0,1144711	90,471 147,678 238,149	158,405	11,00 24 27,786 30,534	58,320 0.0000000 0.00 0
ENUE	*****	2011	0.0000000	0000	000000000000000000000000000000000000000	000	746,933	0.1144711 16.60	88,274 141,167 229.441	154,783 0.1554096	11.00 24 27,223 29,253	56,476 0.0000000 0.00 0 0 0
ERATING REVI	*************	2010	0.0000000	0000	0.0000000.0	000	783,720	0.1144711 18.50	92,485 146,227 237,712	151,200 0,1554098	11.00 24 26,666 28,018	54,684 0.0000000 0.00 0.00 0
ATION OF OP		5008	00000000	0000	0 00000000 0 0	000	776,115	0.1144711 16.50 14	91,615 141,010 232,625	145,352 0.1554096	11.00 24 25,757 26,409	52,166 0.0000000 0.00 0.00 0
RUS FORM 326F - DETERMINATION OF OPERATING REVENUE	FUTURE YEARS	2008	0.0000000	0000	0 0000000 0	000	768,509	16.50	90,744 136,903 227,647	139,582 0.1554096	11.00 24,860 24,865	49,725 0.0000000 0.00 0
RUS FORM 325	*********	2007	0.0000000 0.00000000	0000	0.0000000	000	706,553	16.50	83,454 123,412 206,866	133,888 0.1554096	23,843 23,843 23,86	000000000000000000000000000000000000000
	· · · · · · · · · · · · · · · · · · ·	2006	0.0000000	0000	0.0000000	000	699,491	16.50	82,645 119,795 202,440	128,272 0.1554096	11.00 23 22,971 21,968	000000000000000000000000000000000000000
FINANCIAL FORECAST	4RS *******	2005	0.0000000 0.0000000	0000	0.0000000	000	692,429	15,94	214,973 0 214,973	122,733 0.2690325	3.62 23 35,729 0	00000000
_	PREVIOUS YE,	2004	0.0000000 0.0000000	0000	000000000000000000000000000000000000000	000	679,301	12,62	167,371 0 167,371	68,435 0.2962750	20,396 20,396 0	0 000000000 0000 0000
	********** PREVIOUS YEARS	2003	0.0000000	0000	0.000000.0	,00	577,472 0.1991647	12,92	117,803 0 117,803	102,588 0.2137095 10.00	23,484 23,484 23,484	0 0000000 0000 0 0
Os>No adj.	1=>Adj.1 ' 2=>Adj.2	3=>Adj.1+Adj.2 Flow-thru code	6. n/a a. TOTAL ANVUAL KWH SOLD b. AVG. REYENUE PER KWH SOLD c. FIXED MOVITHED TO RANGE PER CONSUMER d. AVG. MITMED DE CONSUMER	11.	n/a TOTAL ANNUAL KWH SOLD AYG. REYRINLE PER KWH SOLD FIXED MOWITHY CHARGE PER CONSUMER AYG. NUMBER OF CONSUMER ANNUAL REVENUE LESS PLOW THROUGH ADJ	tis	PUBLIC STREET & HIGHWAY LIGHTING TOTAL ANNUAL KWH SOLD AVG. REVENUE PER KWH SOLD	6. FIXED MONTHLY CHARGE PER CONSUMER d. AVG. NUMBER OF CONSUMERS A ANNIM REVEN IF LESS EL CANTUDOLOGIA DE	••	PUBLIC BUILDING & OTHER PUBLIC AUTH, TOTAL ANNUAL KWH SOLD AVG. REVENUE PER KWH SOLD FIXED MONTHLY CHARGE PER CONSUMER		a. TOTAL ANNUAL KWH SOLD b. AVG. REVENUE PER KWH SOLD c. FIXED MONITHLY CHARGE PER CONSUMER d. AVG. NUMBER OF CONSUMERS e. ANNUAL REVENUE LESS PLOW THROUGH ADJ. f. FLOW THROUGH ADJUSTMENT REVENUE g. GROSS ANNUAL REVENUE

5,747,940

5,265,014

5,052,861

	*************	FINAL	VOIAL FORE	***************************************	RUM 325G-E	DETERMINATION	OF PLANT INVE	STMENT & LOAN	M 325G - DETERMINATION OF PLANT INVESTMENT & LOAN REQUIREMENTS				
	2003	2004	2005	2006	2007	2008 20	2009	2010	2041		***************************************	***************************************	***************************************
ALANT SUMMAY		***************************************	i		***************************************	-		200	100	2012	2013	2014	2015
8. TOTAL UTILITY PLANT (FIRST OF VEAR) B. PLUS: GROSS ADDITIONS AND REPLACEMENTS	5,603,333	6,854,301	6,908,820	6,986,113	7,586,113	8,786,113	8,786,113	9,386,113	9,386,113	9,386,113	9.386.113	0 398 113	2000
C. LESS, CONTRIBUTION IN AID OF CONSTRUCTION	0	0	076'//	000,000	1,200,000	0 0	000'009	0	0	0	0	Q (handle	8,366,113 0
	28,889 6.854.301	0 8 908 8	633	0	0	0	3 03	00	0 0	00	0 0	0.5	0
		070,000,0	0,96b,113	7,586,113	8,786,113	8,766,113	9,386,113	9,386,113	9,386,113	9,386,113	9,386,113	9,386,113	9,386,113
II. FLANT ADDITIONS & REPLACEMENTS Type													1
Distribution	1,035,532	49.348	c	-	٠	•							
Subtransmission	0	0	0		0	6 C	0 0	0 (0	0	0	٥	0
c. Seneration	0 1	0	0	0	9 9		> 0	o c	0 0	0 (0	0	0
Hdq - Warehouse	9 0	o c	0 6	0	0	0	0	. 0	0	90		0 0	0
	0	3 C	30	9 6	0 (0	0	0	0	0	0 0	- 6	0 0
g. General Plant	0	. 0		00	- 0	ဝင	0 6	0 6	0	0	0	0	9 0
	0	0	0	0	0		.	-	0 0	0 :	0	0	0
Other	244,325	5,171	77,926	000'009	1,200,000	0	600,000	• •	9 0	-	0 0	0 0	0
i. Other	0	0	.	0 ¢	0 0	0 (0	0	0	0	. 0	00	0 0
*. Less Contributions-tin-Ald of Construction NET PLANT ADDITIONS	0	0	٥		0	- 6	0 0	0 0	0 (Đ i	0	0	
	1,279,857	54,519	77,926	600,000	1,200,000	٥	000'009		0	0 0	0 0	וכו	0
, PRICRITY FINANCING REQUIREMENTS									•	>	>	p	0
SUBTOTAL PROBITY PLANT ADDITIONS RETINEL PROFILE OF CORP. C. C. C. C.	1,279,857	54,519	77,926	000'009	1,200,000	0	800 000	•					
EXISTING PHILORITY LOAN FLADS				0	0	9 9	000,000		9 0	9 6	0:	0	0
(1) PRICE RUS LOAN FUNDS APPLIED				o	c	ć	•			3	.	-	0
(2) PRICE SUPL, LOAN FUNDS APPLIED (3) PRICE GLABANTEET FILTO ADDITE				. 0	0	• •	o c	0 0	0 1	0	0	0	0
SENERAL FUNDS INVESTED			-	0	0		. 0	,	.	0 0	00	0	0
(1) GEN PUNDS PLANT BAVEST.				c	¢				•	Þ	•	0	0
(2) GEN. FUNDS AVAILABLE TO MEET GOAL				376,332	488.220	0 689	0	0	0	0	c	0	0
(4) BOTHOW WENT LOAN BUNDO IN ANY YEAR? YEW PRIOR IT SHANDING BEDIEBED				Z	Z	, /c'con	080'62A	7,151,517	1,362,148	1,560,411	1,780,561	1,972,957	2,196,298
(1) RUS PORTION Percentage				000'009	1,200,000	0	000'009	. 0	- 0	· o	≻ -	≻ ,	≻ ,
				100% 600 000	100%	100%	100%	100%	100%	100%	100%	100%	0 4/4/4/
(2) SUPPL, PORTION Percentage				%0 0%	000,002,1	څ د	600,006	0 70	ο ;	0	0	Þ	o o
(3) GUAPANTEED PORTION Percentant				o	0	ò	, o	% C	% c	%0	%0	%0	%0
#mom?				%0	. %0	š	%0	0%	%0	- %	o %	0 %	O è
NOW-PRIORITY FINANCING REQUIRED				•	•	>	9	0	0	0	0	0	3, 5
SUBTOTAL MON-PRIORITY PLANT ADDITIONS	0	c	c	ć	ļ								
REIMBURSEMENT OF GENERAL FUNDS		,	•	,	0 (0 (٥	0	0	0	0	c	c
EXECTING NOOVEPROORITY LOAN FUNDS				•	,	9	0	0	o	0	0	ð	
(2) PRICA GUARANTEED FUNDS APPLIED				٥	0	0	٥	0	ō	c	ć	,	
GENERAL FLINDS INVESTED				0 (0	0	ũ	0	. 0	0	-	0 <	0
NEW NON-PRIORITY FINANCING REQUIRED				-	.	0 0	0	0	0	o	0	• •	0 0
(1) SOTT: PORTION (2) GUARANTE DO CONTRA				0	•	9 0		0	0 1	0	0	0	0
				O	0	0	0		- c	0 0	0 :	0	0
PLANT INVESTMENT SUMMARY									,	>	∍	0	0
a. TOTAL GENERAL FUNDS REQUIRED b. TOTAL RUSS OAN BUNDS BECHANDS				٥	0	c	d	,	,				
C. TOTAL GUARANTEED FUNDS JEGUINED				600,000	1,200,000	, 0	900,009	0 0	00	0 0	0 1	0	0
				0	0	0		0		9 0	0 5	9 6	0
 TOTAL FUNDING REQUIRED 				0	0	o	O.	0	Ö		> c	-	0
				000'009	1,200,000	0	600,000	0	0	0	0	0 0	0 (
											i	,	>

Existing RUS (Page 2)	2)	:	2006	2007	200	2009	2010	2013			-4	2015
Date of Note	Spack.	Fixed or Variable Rate Effective Interest Rate	F 4,44%	4.44%		7.04.6.7	*					
Onginal Amount Amortization Period	\$634,000 21.75	Balance - Beg of Year	633,969	612,197		565,656	4,44% 540,797	4.44% 514.814			4.44%	4.44%
Annual Interest Rate	4.44%	Principal	21,817	26,833		24,730	23,606	22,432			18,581	398,598 17.180
Payments Per Year Level Principal	4 2	Annual Debt Service	49,589	49,589		49,589	25,983 49,589	27,157 49.589			31,008	32,409
Year Repriced	<u>.</u>	Balance - End of Year	612,197	0 589,440		0 540,797	0 514.814	0 487 657	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 000	49,069	49,569
8. Note No.		Fixed or Variable Rate	ίι.				·	50.			398,598	366,189
Date of Note	วันก-ซิงิ	Effective Interest Rate	4.44%	4.44%		1440	4 4.107					
Onganal Amount Amortination Dadod	© 40°	Balance - Beg of Year	0			0/ + + + + + + + + + + + + + + + + + + +	4.44%	4.44%			4.44%	4.44%
Approal interest Rate	35 4.44%	interest	Ī	•		1					٠	•
Payments Per Year	12 7	Appulat Debt Sepulce	į	*		•					•	•
Level Principal	z	Additional Prin Paid	,	,		•	,	•				. ,
Year Repriced		Balance - End of Year	,	,		o '	0	0			0	0
9, Note No.		Given Manual Control	ŧ				1	•			1	·
Date of Note	04π-30	Fixed of Variable Rate	F 4.492.	* * *								
Original Amount	26	Balance - Beg of Year	4.44.70 0	4.44%		4.44%	4.44%	4 44%			4.44%	4 44%.
Amortization Period	න :	Interest	,			1 1					: :	9/ 1:1
Parament Day Con	a.44%	Principal	•	t		. ,	t 1	•			•	•
Leval Ocholosi	7 7	Annual Debt Service	•	٠		•						•
Year Repriced	Z	Ralance - End of See	0	0		0	0	0				
-			1	•		•	ı	•			·	0 -
10. Note No.		Fixed or Variable Rate	ŧτ									•
Date of Note		Effective Interest Rate	4.44%	4,44%		4.44%	4 44%	707				
Amortization Period) (S	balance - Beg of Year Interest	0	•				2 7			4,44%	4,44%
Annual interest Rate	4.44%	Principal		r		•						4
Payments Per Year	12	Annual Debt Service				•		•				
Level Principal	z	Additional Prin Paid	0	0		•	,	,			•	•
Deolide:ee :		Balance - End of Year	1			,	,	•			0	0
11. Note No.		Fixed or Variable Rate	ш								ı	
Date of Note	วกษ-ชเว	Effective Interest Rate	4.44%	4.44%		4 4 40,	•					
Origina: Amount	90	Balance - Beg of Year	0	•		4,44%	4.44%	4.44%			4.44%	4.44%
Annual Interest Rare	35 4 4 4 5%	Interest	*	•		•					•	•
Payments Per Year	12	Annual Debt Service		•		1	•	r				
Level Principal	z	Additional Prin Paid	0	,		,	•	•			,	
Year Tepriced		Balance - End of Year	•	,		,	> ,	0			0	0
12, Note No.	٠	Fixed or Variable Rate	u					•			ı	
Date of Note	Jun-80	Effective Interest Rate	4 44%	4 4 4 8%								
Original Amount	0 10	Balance - Beg of Year	0	2		4.44%	4.44%	4.44%			4.44%	4.44%
Angus Interest 0 222	35	interest		•		•	. ,					•
Payments Per Year	4 4 6 6	Principal	,	•		ą					:	•
Level Principal	½ z	Additional Drin Daid		•				· 4				•
Year Repriced		Balance - End of Year	,	۰ ،		0	0	0			,	,
SA choly		: :									,	,
Date of Note	5	Fixed or Variable Rate	Ľ.									
Original Amount	0\$	Balance - Beo of Year	4.44%	4.44%		4,44%	4.44%	4.44%			d 44%.	7 4 400
Ameritzation Period	35	Interest	•			•	·				2	4.44%
Annual interest Rate	444%	Principal		•		. 1		•			ı	: 4
Fayments Fer Year Level Principal	5 ×	Annual Debt Service	i			1 1		. .			,	
Year Repriced	K.	Additional Prin Paid Balance - End of Year	0	0		0	0	0			,	
		במומוזים ביינוס גו ו ממו	ı					, s			,	0.

the first of the control of the cont

Existing RUS L age 3)			2006	2007		2009	2010	2011	640		i
14. Note No.		Fixed or Variable Rate	IL.						6102	7	2015
Date of Note Original Amount	Jun-80	Effective Interest Rate	4.44%	4.44%	4,44%	4.44%	A A 460.	ò			
¥ .	3 40	dalance - Beg of Year	0	•			, ,	4.44%	4.44%	4.44%	4.44%
as	±.44₹	Principal		ı		ı	٠				
Year	12	Annual Debt Service	r ,	ι,		•			, ,		1
Level Principal	z	Additional Prin Paid	0			•		•	•		. ,
rear Kepnceo		Balance - End of Year				,	∍ ,	0	0	0	0
15, Note No.		Fixed or Veriable Data	1					•	•		4
7	୍ଥ -un-	Effective interest Rate	7 A A40/	7444							
	\$0	Balance - Beg of Year	%****	4.44%		4.44%	4.44%	4.44%	4.44%	A 44%.	7997
	32	Interest	,			•		•			0/44.4
Allinal merest Kate 4.4	4,44%	Principal	•	•			. ,	,	•	,	•
	¥ 2	Annual Debt Service	•	•		•			•	•	1
	=	Balance - Fnd of Year	0	0		0	0	0	•	,	r
· ·			•	,		•	,	•	,	o ,	0
		Fixed or Variable Rate	щ							•	F
Orders Amount		Effective Interest Rate	4,44%	4.44%		4 44%	4 4.467	***			
jo g) (2)	balance - Beg of Year	0	r			i i	4.44%	4.44%	4.44%	4.44%
ď.	4.44%	Principal	• •	1		•		•	, ,		4
Year	12	Annual Debt Service					•	•			
	z	Additional Prin Paid	0			•		•		•	
Lear Tuppinged		Balance - End of Year		,		.	o ,	0	0	0	0
17. Note No.		Fixed or Variable Date	ı					•	,	•	•
	Jun-80	Effective Interest Rate	T 4.446%	7							
	20	Balance - Beg of Year	0 1 1	4,44%		4.44%	4.44%	4,44%	4.44%	4.44%	A A A B.
Amoration Person	33	Interest	•	•		4 1					e :
	ू दुन् इ.स.	Principal				•		•	·	•	3
	<u> </u>	Annual Debt Service Additional Dan Dala	,	•		,	,			•	•
Year Repriced	:	Balance - End of Year	۰ ،	0		o	0	0	•		1
:				•			•		•	,	5
	1	Fixed or Variable Rate	Ŀ								•
Original Amorint	20-U2-	Effective Interest Rate	4,44%	4,44%		4.44%	4 44%	7 1402			
	9 K	Hatance - Beg of Year	0	•			2	t. t.	4.44%	4.44%	4.44%
an.	2.44% 5.44%	Principal	4	•		ı	,			•	
Year	12	Annual Debt Service	, ,	• :			•	•	•		
	z	Additional Prin Pald	0	0		,				,	
Daoudes (Ba)		Balance - End of Year	1	•		•	٠,	0	0	0	0
19. Note No.		Fixed or Variable Rate	Ŀ					·	•	•	•
	Jun-80	Effective Interest Rate	4.44%	1 1100		7					
	90	Balance - Beg of Year	0	•		4,44%	4.44%	4,44%	4.44%	4.44%	4 44%
	35	Interest	ı	•							
	1. t.	Principal	1	1		1	• •		•	1	
	! z	Additional Drin Doid		•		•	•			1	
		Balance - Fnd of Year	>	0		0	0	0			
:			1					•	,	⊃ ,	0
		Fixed or Variable Rate	Ĺ							•	
Original Amount	11-80 8-81	Effective Interest Rate	4.44%	4.44%		4 44%	797	•			
20	36.0	balance - Beg of Year	0	•		: :	, t	4,44%	4.44%	4.44%	4,44%
4.	44%	Pulpolpal		•		•	•			1	•
	12	Annual Debt Service		•		•		i	٠ ،	4 1	•
Level Principal	z	Additional Prin Paid	0	0		•	,			t £	1 1
		Balance - End of Year	,	,		∍ ,	0	0	O	0	C
						J		•	•		,

and the same of th

9	2015		4.44%		•			0				4.44%				•	0				4.44%	•	ŧ	•		0	•			4.44%				•	>	1		4 44%		•			C	•			1,962,054	155 604	253 854		1 BOB 450	Octiono's
7	4107		4.44%	•	,			0	•			4.44%					0				4.44%					0				4.44%	•				>	•		4.44%		,			0	,		6	606,901,2	147.854	253,854		1.982.054	
2013			4.44%			•		0	Ą		74.40	4.44%				,	0				4.44%	•	1			0			A A 480	4.4.70				,	,			4.44%	•		t	•	0	•		2 250 405	113 357	140,497	253,854		2,109,909	
2012	1		4.44%	•	•			>	•		4 440%	**	•	•		•	0	•		73.44.67	4,4470	• :	•			>	•		4 44%	*		•	•	0	•			4.44%		•	ı	4	0			2.383.917	120,342	133,511	253,854		2,250,405	
2011			4,44%					•			4 44%				•		ο,	Į!		4 44%	e .				•	,			4.44%			1	ı	0				4.44%			•		0	•		2.510.796	126,975	126,879	253,854	. !	2,383,917	
		1 4 407																																																		
2009		4 44%	0/11/1	•			0	•			4,44%	•	•			_	,			4,44%	•	•	•	ι	0				4.44%	•		•		0			*	4,44%	•	Į.	•		>	•		2,745,978	139,252	114,601	400,004	5 634 577	2,631,377	
2008	***************************************	4.44%			•		0	•			4.44%	•	•		•	0				4.44%	٠	•		•	0			-	4.44%	•			•	0			4.4.60	2 4 4	•	•	i i		,	1		2,854,901	144,931	108,923	100	2 745 G78	6,140,810	
2007	************	4,44%					0				4.44%		1		r	0	1			4.44%	•		•	ı	0	1			4,44%	•			•	0	•		4.44%	,	,	í		C	,			2,958,431	150,324	103,530 253,854		2,854,901	100,00	
2006	ĹĿ	4.44%	0			•	0		f		4.44%	o	,		•	0			E.	4.44%	0	•		•	0		ı	£	4,44%	n		•		>		u.	4.44%	O	,			0	ı			3,056,839	155,445	253,854		2,958,431		
	Fixed or Variable Rate	Effective Interest Rate	Balance - Beg of Year		Appropriate Comment	Additional Deb Book	Database Cad 46 Value	parance - End of Year	Elvad on Water	Effective Internal Cate	Release and Street	Internat	חומים פון	A Throughail	Annual Debt Service	Additional Prin Paid	Balance - End of Year		Fixed or Variable Rate	Bolton Merest Kate	Dalance - beg of year		Atticipal	Additional Debt Service	Auditorial Find Faid	balance - End of Year	Fived or Variable Date	Effective interest Date	Balance - Rec of Cons	Interest	Principal	Annual Debt Service	Additional Prior Paid	Balance - End of Year		Fixed or Variable Rate	Effective Interest Rate	Balance - Beg of Year	interest	Principal	Annual Debt Service	Additional Prin Pald	Balance - End of Year		1 ()	ANING OF YEAR ST EXPENSE	AL PAYMENTS	ERVICE	ACIPAL PAID	OF YEAR		
34)		Jun-90	<u></u>	337 Y	1 2 2 4 4 5 7 7	2 z	=			CR. L	S 05	3 4	2 A A 2	2 C V	<u> </u>	z			Certon	9		2 4 4 4 6 6	e F	7 2	Ξ			08-Un/	OS.	, 103 103 103 103 103 103 103 103 103 103	4,44%	12	z				ึยก-80	90	88 88	4.44	7	z				BALANCEL INTEREST EXPENSE	ANNUAL PRINCIPAL PAYMENTS	ANNUAL DEBT SERVICE	ADDITIONAL PRINCIPAL PAID	BALANCE - END (
Existing RUS Land (Page 4)	21. Mate No.	Date of Note	Amortivation pages	Annual Interset Pate	Payments Per Year	Leve: Principal	Year Repulced		22. Note No.	Date of Note	Original Amount	Amortization Period	Annual Interest Rate	Payments Ber Veer	level Dringles	Voor Genriood	ממו וימו	23 Note No	Date of Note	Orlginal Amount	Amortization Period	Annual Interest Rate	Pauments Ber Year	Level Princinal	Year Gaphoed		24. Note No.	Date of Note	Original Amount	Amortization Period	Annual Interest Rate	Payments Per Year	Level Principal	Year Repriced		25. Note No.	Date of Note	Orginal Amount	Amendation Pence	Although Interest Rate	rayments Fer Year	Level Principal	1 ear Kepriced		TOTAL DEBT EGG: 50 PAGE BOLD BOLD BOLD BOLD BOLD BOLD BOLD BOLD		•		-			

FINANCIAL: JRECAST RUS FORM 32511 - DETERMINATION OF DEBT & DEBT SERVICL - Existing OTHER

2015	7.75%	7.76%	7.75%	7.75%	7.75%	7.75%
2014	7.75%	7.75%	7.75%	7.75%	7.75%	7.75% - - - - 0
		7.75%				
		7.76%				
		7.75%				
		7,75%				
		7.75%				
2008	7.75% 47,298 3,360 47,298 50,658	7.75%	7.75%	7.75%	7.75%	
2007	7.75% 182,099 9,391 134,801 144,192 0	7.75%	7.75%	7.75%	7.75%	7.75%
2006	F 7.75% 306,878 19,413 124,779 142,192 0 182,099	7.75% 0	F 7.75%	7 7.76%	7.75% 0	F 7.75%
:	Fixed or Variable Rate Effective Interest Rate Balance - Beg of Year Interest Principal Annual Debt Service Additional Prin Paid Balance - End of Year	Fixed or Variable Rate Effective Interest Rate Balance - Beg of Year Interest Principal Annual Debt Service Additional Prin Paid Balance - End of Year	Fixed or Veriable Rate Effective Interest Rate Balance - Beg of Year Interest Principal Porting Park Annual Debt Service Additional Prin Paid Balance - End of Year	Fixed or Variable Rate Effective Interest Rate Balance - Beg of Year Interest Principal Annual Debt Service Additional Prin Paid Balance - End of Year	Fixed or Variable Rate Effective Interest Rate Balance - Beg of Year Interest Principal Annual Debt Service Additional Prin Paid Balance - End of Year	Fixed or Variable Rate Effective Interest Rate Balance - Beg of Year Interest Principal Annual Debt Service Additional Prin Paid Balance - End of Year
	Nov-98 \$968,141 9.4 7.75% 12 N 1998	Jun-80 80 85 85 7.75% A 2 2005	Jun-80 80 86 7.788 7.76% A A A A A A A A A A A A A A A A A A A	Jun-80 80 86 85 7.75% 4 N 2005	Jun-80 80 35 7.75% 4 N 2005	Jun-30 \$0 35 7.75% 4 N N
	1. Note No. Date of Note Original, Amount Amortization Period Annual Interest Rate Payments Per Year Level Principal Year Repriced	2. Note No. Date of Note Original Amount Amoritzation Period Annual Interest Rate Payments Par Year Level Principal Year Repriced	3. Note No Date of Note Original Amount Amoritation Period Annual Interest Rate Payments Per Year Level Phincipal Year Rephined	4. Note No. Date of Note Original Amount Amortization Period Annual Interest Rate Payments Per Year Level Principal Year Repriced	5. Note No. Date of Note Original Amount Amortization Period Annual Interest Rate Payments Per Year Level Principal Year Repriced	6. Note No. Date of Note Criginal Amount Amortization Period Amual interest Rate Payments Per Year Level Principal Year Repriced

Additional Prin Paid Balance - End of Year

Annual Debt Service

Payments Per Year Level Principal Year Repriced

Principal

7.75%

Existing Other Debt (Page 4)		2006	2002	2008	2009	2010	2011	2012	2013		
	Fixed or Varlable Rate	扯									
Original Amount 50	Effective Interest Rate Balance - Bed of Year	7.75%	7.75%		7.75%	7.75%	7.75%	7.75%	7 75%	7 7502	î
Amortization Period 35		,			1 1	. ,	•	•	2		
Payment Der Veer			•					ı			
Level Principal	Andust Debt Service Additional Pdo Paid	•	r		•		•		. 1		
	Balance - End of Year	,	0		0	0	0	0	C		
		•	•		ŧ	ı	•	•	•		
ZZ, Note No.	Fixed or Variable Rate	£L									
Original Amount 50	Effective Interest Rate	7.75%	7.75%		7.75%	7.75%	7 75%	7 750/	ţ.		
poi	Interest	0			•			90.	0/CJ:/		
m	Principal	•	•		1						
Year	Annual Debt Service	• •	•						•		
	Additional Prin Paid	0	, c			•		r	,		
Year Kephoed	Balance - End of Year	•	,		> , '	۰,	0	0	0		
23. Note No.	Fixed or Variable Rate	ţı					ı		•		
	Effective Interest Rate	7.75%	7 75%		ř						
	Balance - Beg of Year	0	9,0,7		7.75%	7.75%	7,75%	7.75%	7.75%		
Amortization Period	Interest	1	٠			• •					
	Principal		•		,						
	Annual Dept Service	•	•		,	•		1 4	,		
	Galance Trin Taid	0	0		0	0	0	·	•		
			•				1	•	,		
	Fixed or Variable Rate	<u>tı</u>									
	Effective interest Rate	7.75%	7.75%		7 7597.	1014					
Original Amount Amortization Borlod	Balance - Beg of Year	0	•		9	0/.0/./	1.75%	7.75%	7.75%		
•	Interest Defining	•						• !			
	Francipal Annual Dabt Sandra	•	r				•		• •		
Level Principal	Additional Prin Paid	,						,			
Year Repriced 2005	Balance - End of Year	•	•		0	0	0	0	0		
25 Nato 16	i		i		r		•		•		
	Fixed or Variable Rate	٤L	•								
ţ	Effective Interest Rate	7.75%	7.75%		7.75%	7.75%	7 75%	7 458	1		
Amortization Period	calance - beg of Year Interest	0			•		20.	6.1.376	4.75%		
Annual Interest Rate 7,75%	Principal	•	•								
Year	Annual Debt Service	. ,	•				•		,		
	Additional Prin Paid	0				,	,	t			
Year Reprised 2005	Balance - End of Year	•	•		•	۰,	0	0	0		
						1	1	•			
OCALOND FIGURES BALANOR - BE	BALANCE - BEGINNING OF YEAR ANNIAL INTEREST EXPENSE	306,878	182,099		•	,	•	•			
ANNUAL PRINCAL	ANNUAL PRINCIPAL PAYMENTS	19,413	9,391								
ANNUAL DEBT SERVICE	T SERVICE	144,192	144.192				•	,			
ADDITIONAL:	ADDITIONAL PRINCIPAL PAID		,		, ,	, ,	•				
DALANCE - E	ND OF YEAR	182,099	47,298		•						
								ı	•		

and the second of the second o

		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
New RUS Note #1								***************************************	7414666111		***************************************
		5.00%	5.00%	5.00%	5.00%	5.00%	200	н	1	;	
Original Amount S			000'009	000'009	590,009	568,363	545.609	5,00%	5.00%	5.00%	5.00%
Annual Interest Rate	20 Interest	15,000	30,000	29,896	29,009	27,901	26,737	25,514	24.227	470,122 22,875	442,342
		, ,	• •	9,991	21,646	22,754	23,918	25,141	26,428	27.780	100,000
Principa Deferment		ODD'G!	30,000	39,888	50,655	50,655	50,655	50,655	50,655	50,655	50.655
Level Principal		000 008	00000	0 000	0	0	0	0	0	0	
Year Reprised		00000	000,000	800'08c	558,363	545,609	521,691	496,550	470,122	442,342	413,141
New RUS Note #2											
Date of Note	7/1/2007 Effective Interest Rate		5.00%	A 00%	A DOG	1					
Original Amount S	1.200,000 Balance - Beg of Year	٠		1.200.000	1 200 000	2,00%	5.00%	5.00%	5.00%	2.00%	5.00%
	32		30,000	000'09	59,952	59,308	58.539	767,731,1	1,145,552	1,128,097	1,109,748
•	~				7,017	15,028	15.797	18,606	17.488	22,968	55,049
Principal Deferment	72 Annual Debt Service		30,000	000'09	66,944	74,336	74,336	74,336	74.336	10,348	19,287
Level Property			0	0	0	0	0	0	0	C C	000,5
Year Repriced	O Deletice - Elia of rear		1,200,000	1,200,000	1,192,983	1,177,955	1,162,157	1,145,552	1,128,097	1,109,748	1,090,461
New RUS Note #3											
Date of Note	7/1/2008 Effective Interest Rate			i i	1						
Original Amount \$	- Balance - Bac of Year			5.00%	2.00%	5.00%	5.00%	5.00%	5.00%	2,00%	5,00%
Amortization Period	35 Interest				•		•		•		
•	L.L.			•	•						r
				•					•		
Principal Deferment									1		,
Level Pencipal	N Balance - End of Year			> ,	>	0	0	0	0	0	0
Year Reprised					•	•	•	•			•
New RUS Note #4											
Date of Note	7/1/2009 Effective Interest Rate				1	1					
Original Amount 5	600,000 Balance - Bed of Year				%00°c	5.00%	5.00%	5.00%	2.00%	5.00%	5.00%
Amortization Period					. 0	000,000	900,000	596,492	588,977	581,079	572,776
Annual Interest Rate	5 00% Principal				000'01	30,000	29,864	29,654	29,269	28,865	28,441
Payments Per Year	12 Annual Debt Service				15,000	• 00	3,508	7,514	7,899	8,303	8,728
Principal Deferment	Y Additional Prin Paid				200.0	000,00	33,472	37,168	37,168	37,168	37,168
Level Principal	N Balance - End of Year				800 000	000000	0 00	0	0	0	0
Year Reprised					000,000	000,000	596,492	588,977	581,079	572,776	564,048
New RUS Note #5											
Date of Note	7/1/2010 Effective Interest Rate										
Original Amount	- Balance - Ben of Year					5.00%	5.00%	5,00%	2,00%	5.00%	5,00%
Amortization Period	35 Interest					•		•			
aı	_		-				•		٠	•	•
						•		,	i	•	ı
Principal Deferment	•							,			•
Level Principal	N Balance - End of Year					>	5	0	0	0	0
Year Reprised	0						•		,	r	,

2015	5.00%	%00'S	%00.00°		5.00% 	2,124,866 104,944 57,216 182,160 2,087,651
2014	900%	%00°;	980000	5.00%		2,179,297 107,729 54,431 162,160 2,124,866
2013	5.00%	5.00%	%00% 			2,231,079 110,378 51,782 102,160
2012	2.00%	%00% - · · · · · · · · · · · · · · · · · · ·				2,280,340 112,898 49,261 182,160 2,231,079
2011	5.00%					2,323,564 115,240 43,224 158,463 2,280,340
2010						2,361,346 - 117,209 37,782 154,591 - 2,323,664
2009		* .				1,790,009 600,000 103,936 28,663 132,599 2,381,346
2008						1,800,000 89,898 2,991 99,888 1,790,009
2007						600,000 1,200,000 60,000 60,000 60,000 1,800,000
2006						600,000 15,000 15,000 15,000
New Rull, Debt (Page 2)	Note that the state of the stat	New RUS Note #7 Date of Note . Original Amount \$. Balance - Beg of Year Amortization Period 35 Interest Annual Interest Rate 5.00% Principal Phymeris Per Year 12 Annual Debt Service Periodic Deferment Y Additional Prin Paid Level Principal N Balance - End of Year Year Registicat 0	New RUS Note #8 Date of Note Original Amount S Balance - Beg of Year Amortization Period Annual Interest Rate Payments Per Year 12 Annual Debt Service Perfectly of Annual Debt Service Y Additional Prin Paid Level Principal N Balance - End of Year Y Sear Repriced	New RUS Note #9 Date of Note Original Amount Amortization Period Annual Indirest Rate S.00%, Principal Perments Per Year Permedial Deferment Y Additional Prin Paid Level Principal N Balance - End of Year	New RUS Note #10 Date of hole Original Amount \$ - Balance - Beg of Year Amountization Period \$ - Balance - Beg of Year Amountization Period \$ - Balance - Beg of Year Amountization Period \$ - Balance - Beg of Year Amountization Periods 35 Interest Amounting Principal Periods 12 Amounting Periods 12 Amounting Periods 12 Additional Prin Paid Level Principal N Balance - End of Year 10 Additional Prin Paid 10 Additional Prin Prin Prin Prin Prin Prin Prin Prin	NEW DEST & DEST SERVICE - RUS a. DEST FIRST OF YEAR b. LOAN FUNDS ACYANCED c. INTEREST d. PRINCIPAL PAYMENTS e. DEST FAYMENTS f. ADDITIONAL PRINCIPAL PAID g. DEST END OF YEAR

2013 2014 2015	c	- C	. 0	0	000	•	2,109,90		113,337 105,000 98,250 253,854 253,854 253,84	0 000	3,505,054 1,605,450	2,179,29	107,729	162,160 0	2,179,297 2,124,866 2,067,651	c	90	0 0	0 0	0		0	0 0	0	000		0	0 (-	00	0		0	0 4		, 0	. 0		4,481,484 4,289,206 4,086,921	0		416.013 416.049 446.049
2012 20				00			2,383,917	120 342	253,854	0 250 405 2		2,280,340	112,898	162,180	2,231,079				000					0 (00					0 0					0				4,664,257	0	233,241	416,013
2010 2011				.			2,631,377 2,510,796	133.272 128.975		0 0 2.510.796 2.383.947		2,361,346 2,323,564		154,891 158,463 0 0 0	7,550,540									00						00					0				4,834,35	0 0	2017/202	
6002							2,745,978	139,25		0 2,631,377		600,027,1		0 381 348					00					00						00					0 0				4,535,987	0 660,000		
2007 2008	0	0 (o c	۰ ۵	0		0 0		253,854 253,854	0 0 2,854,901 2,745,978		1,200,000	80,000 89,898 80,000	7		0	0 0	, 0	00	•	c	• •	0	. .	0		182,099 47,298		144,192 50,658	0 47,298		0	0	0	0 (0 (>		3,740,530 4,702,199	219,715 238,188		
2006		0	96	0	0	3 0 86	0	155,445	253,854	2,958,431	RUS	000'009	15,000	000'009		GUARANIEED 0	00	0	00		GUARANTEED	. 0	0 (00	0	OTHER	8/8'90c	19,413	144,192	0 182,099	OTHED		0	0	0	90	>		3,363,718			•
1. DEBT & DEBT SERVICE - 2% & 5% LOANS	a, DEBT FIRST OF YEAR h (DAX) CLANDS AND			8. ADDITIONAL PRINCIPAL PAID	1. UEBI END OF YEAR	2. DEBT & DEBT SERVICE - OLD RUS a. DEBT FIRST OF YEAR	b. LOAN FUNDS ADVANCED		d. DEBI PAYMENTS 6. ADDITIONAL PRINCIPAL PAID		3. DEET & DEBT SERVICE - NEW DEBT - R a. DEBT FIRST OF YEAR	b. LOAM FUNDS ADVANCED		 ADDITIONAL PRINCIPAL PAID DEBT END OF YEAR 	DEST & DEBT SEBVICE : OI D DEBT :	•		d. Debt PAYMENTS	1. DEBT END OF YEAR		5. DEST & DEBT SERVICE - NEW DEBT - G a. DEBT FIRST OF YEAR	b. LOAN FUNDS ADVANCED	G. IMTEREST d. DEBT PAYMENTS	6. ADDITIONAL PRINCIPAL PAID	f. DEBT END OF YEAR	8. DEST & DEBT SERVICE · OLD DEBT · OT a. DEBT FIRST OF YEAR	b. LOAN FUNDS ADVANCED		e, babi ratmenis e, additional persons: baid	_	DEST & DEBT SERVICE - NEW DEBT - O	DEBT FIRST OF YEAR		C. INTERPRETATION		DEBT END OF YEAR		. SUMMARY a Debt gibst of vevo	b. LOAN FUNDS ADVANCED			e. ADDITIONAL PROGREDAND

***************************************		2016	17,278,157 0.21335	0.00000	3,686,326 329,745	3,513	1,215,009	326 302	3.476	382,830	4.079	9,386,113	32,774	15,117 2,168
***************************************		2014	33 23		318,594	3.394	1,168,278	325.048	3,463	368,022	3.921	9,386,113	32,132	15,142 2,122
**************	2049	5102	16,084,560 0.20741	0.20741	307,820	002.0	1,123,344	324,492	3,457	353,716	5,709	9,386,113	31,502	15,181 2,075
*********	2012	7107	15,503,588 0.20458 0.00000	0.20458	297,411	i	1,080,138	322,725	3.438	339,896	70.0	9,386,113	30,884	15.229 2,028
*************	2011		14,933,166 0.20186 0.00000	0.20186	287,354		1,038,595	320,180	3,411	326,554		9,386,113	30,278	15.284
************	2010		14,434,143 0.19909 0.00000	0.19909	277,636		998,649 10.640	318,180	3,390	314,332	0000	21,000,1	29,685	1,935
	2009		0.19644 0.00000	0.19644 2,737,024	268,248 2.858		960,239 10,230	328,170	3,496	302,470	0 398 143	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	29,103	1,893
FUTURE YEARS	2008	42 444 054	0.19389	0.19389 2,606,029	259,176 2,950	100 000	10.509	301,822	3.435	291,022 3.312	8.786.113		28,532	1,853
*********	2002	12 800 220	0.00000	0.19160 2,471,432	250,412 2.850	A97 798	10.105	295,290	92:5	279,328 3.179	8.786.113	:	27,972	1,809
***************************************	2008	12.428.246	0.18924	0.18924 2,351,514	241,944 3.189	853 849	11.253	264,802		268,661 3.541	7,586,113		27,424	1,769
	2005	12,365,000	0,00000	0.17371 2,147,948	232,571 3.329	964,520	13.806	230,434	-	237,696 3,402	6,986,113		25,367 14,688	1,727
********** PREVIOUS YEARS **********	2004	12,322,000	0.14135	0,14135	172,665 2,489	1,000,873	14,487	265,714 3.846		254,395 3.682	6,908,820		27,143 15,892	1,708
RQ **********	2003	12,183,000	0,09887	1,204,480	188,499 2.429	821,487	11.985	201,992 2,947		197,672	6,854,301	000	16.044	1,670
			 BASE COST PER KWH PURCHASED (PRES, RAT FLOW THROUGH ADJ/RWH WHOLESALE TOTAL COST PER KWH PURCHASED 	a. COST OF POWER	2. a. OPERATION & MAINT, EXPENSE b. RATIO TO TOTAL UTILITY PLANT		5. KATIO TO TOTAL UTILITY PLANT	4. a. DEPREC & AMORTIZATION EXPENSE b. RATIO TO TOTAL UTILITY PLANT	SAT XAT BE		6. TOTAL UTILITY PLANT	7. a. CONSUMER ACCT & SALES EVEDENSE		A TARRAGE NUMBER OF CONSUMERS SERVED

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BORROWER NAME; BORROWER DESIGNATION; FORECAST DESCRIPTION / KEY ASSUMPTIONS; PREPARER; DATE:	Block Island Power Company R10001 NEW ENGINE David G Bebyn CPA Apr-06	г Сотрапу э.А		INPUT SHEET									
	2003 2004 2005	VIOUS YEARS * 2004		2006 2007	2007	FUTURE YEARS 2008 200	o,	2010	2011	2012	2010 2011 2012	***************************************	***************************************
FORM 325A - RATIOS	***************************************		-							7107	5013	2014	2015
DEBI SERVICE COVERAGE : TIER :		****	1.53	****	******	****	******	*****	******	*			
MINIMUM GENERAL FUND LEVEL %	***	******	1.98	1,25	1,25	1.25	1,25	1,25	1,25	1.25	125	*****	*******
MINIMUM GENERAL FUND LEVEL\$	***	*****	*****	200,000 \$	0.00% 200,000 \$	0.00% 200,000 \$	0.00% 200,000 \$	0.00%	200	5) 02	0.000% 0.000%	87. 800.0
Allow rate decreases (0=No;1=Yes)	****	******	****	0	c	c				200	מומימט"	\$ 000'007	200,000
Amount of favence to defect to following year	* * * * * * * * * * * * * * * * * * * *	144444	0	0	, 0	00	9 6	00	0 0	0 (0	0	0
FORM 325B - BALANCE SHEET						•	.	Þ	9	0	0	0	0
ACCOM: PROVISION FOR DEPTIEO, & AMORT, NET GENERAL PLANDS	*******	******	3,194,645	****	******	*******	******	*******	***				
GENERAL FUNDS EXCLUDABLE ITEMS	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	*****	458,740	********	******	******	******	*******	******	****	, ,	· · ·	
OTHER ASSETS AND DEBITS	4344444	*******	1.238.505	****			140	******	*******	*******	******	*****	***
TOTAL MAKGINS AND EQUITIES OTHER LABITHES AND OPERATE	*******	******	819,551	*****	******	*****	***			*****	******	*******	******
	4999	*****	1,305,444	*******	******	********	******	****	***	****	1 1	*****	*******
FORM 325C - STATEMENT OF OPERATIONS 18. INTEREST EXPENSE ON LONG-TERM DEBT	****	*****	700			į							
NONOPERATING MARGINS (CASH)	*****	*******	******	20,642	20.642	20.642	00 BAD	*******	******	7444444	*******	******	******
OUTHER CAPITAL CREDITS AND NON CASH MARGINS	* * * * * * * * * * * * *		0	0	0	0	0	0	20,642	20,642	20,642	20,642	20,642
			Ď	0	0	0	0	0	0	0		00	0 0
FORM 325D - GENERAL FUNDS SUMMARY 10. OTHER PROCEEDS - GAT CAPITAL CREDITS PAID	有有效性的	***	****	c	c	<	ť	ı				•	2
OTHER PROCEEDS - LENDER CAPITAL CREDITS PAID OTHER PROCEEDS - OTHER	*******	*******	******		. 0	0	00	0 0	0 0	0 (0	0	0
SALE OF EXCLUDABLE ITEMS			******	0 (0	0	. 0	90	00	00	00	00	0 0
PURCHASE OF EXCLUDABLE TEMS	*******	*****	******	o ¢	0 0	00	0 (0	0	0	٥ ۵	00	00
OATHER USES OF GENERAL PUNDS	*******	******	*****	0		0	00		00	00	00	0 0	0
				0	o	0	0	0	0	0	00	-	00
FUHW 32RK FORERATING EXPENSES 1b. BASE COST PER KWH PURCHASED (PRES. RATE) 1c. FLOW THROUGH ADJ./KWH WHOLESALE 1a. COST OF POWER	0.0988656 0.0000000 1,204,480	0.1413471 0.00000000 1,741,679	0,1737119 0,00000000 2,147,948	0.1892377 0.0000000 XXXX	0.1915955 0.0000000 XXXX	0.1938858 0.0000000 XXXX	0.1964418 0.0000000 XXXX	0.1990918 0.0000000 xxxx	0.2018617	0.2045834	0.2074062	0.2103292	0.2133518
OPERATION & MAINT, EXPENSE	166,499	172,665	232,571	241,944	250.412	259 17B	26.000	000		***************************************	X	XXX	XXX
ADMIN, GENERAL & OTHER DEDUCTIONS DEPREC. & AMORTIZATION EXPENSE	821,487	1,000,873	984,520	853,649	887,795	923,307	960,239	998,849	287,354 1.038.595	1 080 138	307,820	318,594	329,745
TAX EXPENSE		254.395	230,434	264,602	295,290	301,822	328,170	318,180	320,180	322,725	324,492	1,168,278	1,215,009
CONSUMER ACCT & SALES EXPENSE of CONSUMER SERV		27,143	25,367	27,424	27,972	28,532	302,470 29,103	314,332 29,685	326,554 30,278	339,896 30,884	353,716	368,022 32,132	382,830
FORM 325H & 3281, Debt sec: 40e		!			97.0	0,00	0.00	0000	0.00	0.00	0.00	0.00	00.0
FIXED INTEREST RATES	NEW LOANS; FIXED ≈ F	(ED = F	VARIABLE = V	<u>.</u> ۲									
INTEREST RATE - RUS INTEREST RATE - GLIABANTEED	******	******	*****	5.00%	5,00%	5.00%	5.00%	5 00%	9000	3	;		
INTEREST RATE OTHER		######################################	: :	5.00% 6.00%	5.00% 6.00%	5.00% 6.00%	5.00%	5.00%	5,00% 8,00%	5.00%	5.00%	5.00% 5.00%	5.00%
VARIABLE INTEREST RATES INTEREST RATE - RUS	***							9	6.00.9	8:00% 8:00%	%00'9	6.00%	8.00%
INTEREST RATE - GUARANTEED INTEREST RATE - OTHER	* * *	* * * * * * * * * * * * * * * * * * * *	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	1.50%	1,75% 2,00%	2.00%	2.25% 2.50%	2.50%	2.75%	3.00%	3.25%	3.50%	3.75%
				3.00%	3.75%	4.00%	4.25%	4.50%	4.75%	2.00%	5.25%	5.50%	4.00% 5.75%

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	2 2013 2014 2016	1.25		98\$			1958- 197'90s- 500'71 A	(\$12,0	-0.239	39.21 39.36 39.64 39.92	.0.60%	\$233,241 \$223,736 \$213,728 \$203,194	17.79 19.09 20.73 22.69	1.48 1.51 1.54	\$2,172,967 \$2,396	\$1,960,5		20.89 23,15	5200,000 \$200,000 \$200,000 \$200,000	\$1,560,411 \$1,760,561 \$1,972,957 \$2,196,298	0\$ 0\$ 0\$		\$1,760,561 \$1,972,957	0\$ 0\$	0\$ 0\$	0\$	0.99	08 08 08	14.083.301 14.637.706 46.444.006	3.80%				•
	2011 2012	1.25	1,41	\$39,912	\$5,404	\$34.508			0.255	39.14	0.66%	\$242,215 \$23	18.67	1.51	\$1,562,148 \$1,76		0.00% \$ 200.000.00			\$1,362,148 \$1,58	\$0	0\$		80	0 \$ ÷	O G	9 G	0\$	13,538,513 14,06		2011		0	
	2010	1,25 1.26	1.04	\$40,155 \$41,978	.988) (\$9,821)	\$62,143 \$51,799	80 80	\$51,7	0,492 0,396	38.90 39.03	1,28% 1,03%	189 \$250,482	14.63 16.59	1.64 1.54	080 \$1,351,517 \$0 \$0	080 \$1,351,517	0.00% \$ 200,000.00			31,151,517	000		\$1,151,5		0.00		20 80		13,079,412	3.72% 3.65%	2009 2010		0	
·	2008 2009	1.25	1.08	\$38,905 \$40,	(\$782) (\$21,988)	\$39,687 \$62	0\$	\$39,687 \$62,143	0.326 0.	38,53	0.85%	\$238,188 \$243,189		1,48		\$883,377 \$1,129,080	\$ 200	12.03 \$200,000 \$200,000			\$0 \$600,000			000'009\$ 0\$					12,165,770 12,618,363	4.27% 3.7	2008 20	1	o .	-
	2007	1.25	1,12	\$34,287	\$6,692	\$27,594	. 08	\$27,594	0.237	38.28	0.62%	\$219,715	13.68	1.24	\$688,220	\$688,220	\$ 200,0	7.83 \$200,000		\$488,220	\$1,200,000	\$0	\$1.200.000	000,002,10	S - S	80	\$0	\$0		3.87%	2007		,	c
	2006	1,25	1.40	ald) \$55,536	\$55,536	-\$28,713	0\$	(\$28,713)	-0.256	37.87	-0.68%	\$189,858	15.08	1.28	\$676,332	\$576,332	0.00% \$ 200,000.00	\$200,000		\$376,332	nnn'nnae	\$038	\$600,000	0\$	0\$	0\$	09	0.6	11,232,146	3.85%	2008	0		>
SUMMARY TABLE FOR REFERENCE	49.66	T.L.E.P. Goal with Increase	2. T.LE.R. Eamed without increase	 Oper. Margins (excl G&T + lender CC paid) with Rate Increase 	Oper. Margins (excl G&T + lender CC paid) without Rate increase	Required Increase in Ravenue Befors Deferral	Deferrad Revenue (Net)	7. Required Increase in Revenue	7a. Required Increase per Kwh (cents)	Average Revenue per Kwh (cents)	9. Percent Increase in Revenue	10. Interest on L.T.D.	11. Equity Ratic with Increase 12. Debt Service Coverans		13a, Genera: Funds Available 13b, Gen, Funds Used During Year 13e, Genera: Funds AV von		14a. General Funds Goat: Plant Ratio 14b Orikin: Dollar Level 14c. Actual Gen. Eunde in Diest Douis	14d. Required Gen, Fund Level for Goal	Total Funds Available to Invest	o. Total Funds Regulned		General Funds Invested Add. Gen, Funds Available	New RUS Loans Required	New Guaranteed Loans Required	New Other Loans Required	Prior RUS Leens Appl.	Prior Guaranteed Loans Appl.	or Cale Loans Appl.	25. Kwh Seies 26. % increase Year hy Year	TEN CORPORATION OF LEEST	Genera: Funds Input Aid (GFIA)	Gen, Funds for Priority Const.	Gen, Funds for Non-Prior, Const.	30100 1010 1010 1110

THIRD SET OF DATA REQUESTS OF THE TOWN OF NEW SHOREHAM

TOWN-97

Please refer to minutes of the Board meeting on June 2, 2005. Does Mr. Edge agree that the definition of "employee" for federal employment tax purposes includes officers of a corporation, unless they provide substantially no services to the corporation? Has the Company requested a private letter ruling from the IRS regarding the classification of its officers for purposes of federal employment tax liability?

Response: The answer to both questions is no however, Mr. Edge is not a federal income tax expert so he is not familiar with Federal definition of an "employee". As stated in the minutes "the IRS had audited BIPCo twice in the recent past and never challenged that class of stipends for management services."

Prepared by WEE

THIRD SET OF DATA REQUESTS OF THE TOWN OF NEW SHOREHAM

TOWN-98

Please refer to minutes of the Board meeting on June 2, 2005. Mr. Wagner said that the Company "was behind in its environmental cleanup of hazardous materials." What was the status of the completion of the cleanup of hazardous materials during FY 2006, FY 2007 and FY 2008, what expenses were incurred in each of the above periods, and how were these expenses booked?

Response: The clean-up that Mr. Wagner was speaking about was the tank and soil removal projected mandated by the RIDEM. BIPCo was behind schedule but had already been working on the project for a few years. As shown on the attached schedule, BIPCo accelerated its efforts and completed the project in FYE May 31st 2007. See attached schedule of the cleanup costs of hazardous materials expensed during FY 2006, FY 2007 and FY 2008. These expenses were charged to general ledger account entitled "Hazardous Waste Store/Remove".

Prepared by CM and DGB

Account ID	Account Description	Date	Reference	Jml	Trans Description	Debit Amt	Credit Amt	Balance
5935.0801	Haz. Waste Store/Remove/Ho	6/1/05			Beginning Balance			
5935.0801	Haz. Waste Store/Remove/Ho	7/6/05	11822	PJ	WESTERN	1,394.90		
5935.0801	Haz. Waste Store/Remove/Ho	7/8/05	p001310777	PJ	SAFETY-KLEEN	125.00		
5935.0801	Haz. Waste Store/Remove/Ho	10/31/05	17135	PJ	ALTERNATIVE TECHNO	250.00		
5935.0801	Haz. Waste Store/Remove/Ho	1/5/06	12664	PJ	WESTERN	7,363.37		
5935.0801	Haz. Waste Store/Remove/Ho	1/5/06	12656	ΡJ	WESTERN	428.00		
5935.0801	Haz. Waste Store/Remove/Ho	3/28/06	779982	PJ	WESCO	1,578.29		
5935.0801	Haz. Waste Store/Remove/Ho	3/30/06	783492	PJ	WESCO	244.60		
5935.0801	Haz. Waste Store/Remove/Hd	4/24/06	810161	PJ	WESCO	173.55		
5935.0801	Haz. Waste Store/Remove/Hd	5/16/06	735271	PJ	WESCO	45.48		
5935.0801	Haz. Waste Store/Remove/Hd	5/18/06	18150	ΡJ	ALTERNATIVE TECHNO	240.00		
5935.0801	Haz. Waste Store/Remove/Hd	5/30/06	M003469943	PJ	SAFETY-KLEEN	192.84		
		5/31/06			Ending Balance			12,036.03
5935.0801	Haz. Waste Store/Remove/Hd	6/1/06			Beginning Balance			
5935.0801	Haz. Waste Store/Remove/Hd	6/28/06	13481	PJ	WESTERN	6,711.58		
5935.0801	Haz. Waste Store/Remove/Hd	11/30/06	19316	ΡJ	ALTERNATIVE TECHNO	140.00		
5935.0801	Haz. Waste Store/Remove/Hd	12/5/06	14225	PJ	WESTERN	2,150.70		
5935.0801	Haz. Waste Store/Remove/Hd	1/26/07	14416	PJ	WESTERN	4,396.31		
		5/31/07			Fiscal Year End Balance			13,398.59
5935.0801	Haz. Waste Store/Remove/Hd	6/1/07			Beginning Balance			
5935.0801	Haz. Waste Store/Remove/Hd	10/18/07	15491	PJ	WESTERN	240.00		
		5/31/08			Ending Balance			240.00

THIRD SET OF DATA REQUESTS OF THE TOWN OF NEW SHOREHAM

TOWN-99

Please refer to the response to TOWN-3. Provide all duties of the Treasurer and CFO as a practicing physician, where his practice is located, and the amount of time dedicated to his medical practice.

Response: The Treasurer, Secretary and CFO practices in Danbury Conn. He is a part time physician employee who works only four days a week as a physician. He does not work as a physician on Wednesdays, evenings or weekends.

Prepared by WEE assisted by JP

TOWN-100 Please refer to the response to TOWN-7. Please provide test year owned and leased vehicle lease expenses, insurance, motor vehicle excise taxes, maintenance expenses and fuel expenses and the dollar amount of annual compensation represented by the COO's and President's personal use of Company owned or lease vehicles.

Response: See attached.

Prepared by DGB

	President	COO *
Lease Exp	6,792.30	6,771.00
Insurance	3,266.00	1,877.00
Excise Tax	Included in Le	ease Exp
Maintenance	-	500.00
Fuel	-	1,141.22

Note: the annual amount of personal use is considered part of the President and COO's compensation and no calculation of the value of this benefit is done by BIPCo.

^{*} The COO's vehicle is available to all employees for business use.

TOWN-101 Please refer to the response to TOWN-8. Was Mr. Edwards treated as a Company employee during his 13 year tenure as President for purposes of federal employment tax liability of the Company (FICA, FUTA)?

Response: No.

TOWN-102 Please explain whether Mr. Edwards participated in the Company's employee benefits plan during his tenure as President and whether his compensation was included in determining actuarial estimates of the Company's pension liability.

Response: Mr. Edwards did participate in the Company's employee Health Insurance plan while President. Mr. Edwards' compensation was not included in determining actuarial estimates of the Company's pension plan. It should be noted that BIPCo has a defined contribution plan therefore there are no actuarial estimates.

TOWN-103 Please refer to the response to TOWN-12. Please provide the "agreement" referenced in this response.

Response: It is an oral agreement.

TOWN-104 Please refer to the response to TOWN-16. Provide total capital expenditures made for the distribution system upgrades made by the Company since its last rate case and supporting documentation.

Response: See the three schedules attached. BIPCo spent \$299,417 for outside labor (copies of a few Halpin invoices are attached), \$26,744 for inside labor and \$172,520 on materials.

Prepared by DGB

BLOCK ISLAND POWER COMPANY VENDOR: HALPIN LINE CONSTRUCTION COMPANY

AALAIN LINE CONSTRUCTION	1/19/05	3699	7,200.00
HALPIN LINE CONSTRUCTION	2/8/05	3744	8.160.00
HALPIN LINE CONSTRUCTION	2/8/05	3745	10.429.06
HALPIN LINE CONSTRUCTION	2/23/05	3772	4.800.00
HALPIN LINE CONSTRUCTION	3/8/05	3790	4,320,00
HALPIN LINE CONSTRUCTION	3/23/05	3853	4,800.00
HALPIN LINE CONSTRUCTION	4/13/05	3914	5,460.00
HALPIN LINE CONSTRUCTION	4/27/05	3968	4,800,00
HALPIN LINE CONSTRUCTION	5/12/05	3995	4,800.00
HALPIN LINE CONSTRUCTION	5/18/05	4052	4,800.00
HALPIN LINE CONSTRUCTION	6/28/05	4139	7.860.00
HALPIN LINE CONSTRUCTION	7/18/05	4160	5,460.00
HALPIN LINE CONSTRUCTION	7/27/05	4193	4,800.00
HALPIN LINE CONSTRUCTION	8/17/05	4238	6,120.00
HALPIN LINE CONSTRUCTION	8/30/05	4262	4,800.00
HALPIN LINE CONSTRUCTION	9/16/05	4306	5,130.00
ALTERNATION CONSTRUCTION	50/05/6	4374	10,040,00
HALFINE CONSTRUCTION	10/1/03	4074	4,800.00
HALPIN LINE CONSTRUCTION	10/25/05	4423	5,020.00
HALPIN LINE CONSTRUCTION	11/11/05	4581	8,049.78
HALPIN LINE CONSTRUCTION	1/5/06	4859	5,020.00
HALPIN LINE CONSTRUCTION	1/5/06	4856	7,028.00
HALPIN LINE CONSTRUCTION	1/15/06	5127	12,116,25
HALPIN LINE CONSTRUCTION	1/31/06	5379	5,539,78
	2/28/06	6165	10,040,00
HALPIN LINE CONSTRUCTION	2/28/06	6204	2,510.00
	3/14/06	6205	5,020,00
	3/28/06	7128	5,020.00
	4/11/06	7177	5,020.00
	4/26/06	8339	5,020,00
	2/10/06	8657	5,020,00
	5/23/06	9073	5,020.00
	90/91/9	10580	10,040.00
	90/06/9	11101	5,020,00
	7/31/06	11901	5,366.52
HALPIN LINE CONSTRUCTION	8/30/06	12739	5,020,00
HALPIN LINE CONSTRUCTION	10/19/06	13734	5,020.00
HALPIN LINE CONSTRUCTION	11/10/06	14086	5,020.00
	12/6/06	14539	2,510.00
HALPIN LINE CONSTRUCTION	1/2/07	14820	5,020.00
HALPIN LINE CONSTRUCTION	1/31/07	15601	5,020.00
HALPIN LINE CONSTRUCTION	2/28/07	15970	2,510,00
HALPIN LINE CONSTRUCTION	6/26/07	314634	25,446.52
HALPIN LINE CONSTRUCTION	8/31/07	332941	6,973,42
HALPIN LINE CONSTRUCTION	6/30/07	340651	5,297.60
HALPIN LINE CONSTRUCTION	11/4/07	349342	VC 188 5
			17.101.C

HALPIN, LLC

www.HalpinLLC.com accountsreceivable@hawkeyellc.com

INVOICE ****

170 Moore Road Weymouth, MA 02189 Tel. (781) 340-0555 Fax (781) 340-4498

Bill To: BLOCK ISLAND POWER

P.O. BOX 518

100 OCEAN AVENUE

BLOCK ISLAND,

RI 02807

Invoice Number : 356791

Invoice Date

: 12/6/2007

Customer Number: 275662

Work Order #

JDE Job Number: 1410109 : BLOCK IS

PO#

Foreman

: 275

Powers, Thomas - 275

Due Date

: Net 30 Days

Comments:

Se	rvi	ce

Date	ltem	Description	Account Number	Quantity	Unit Price	Amount
11/25/2007	BLK06-JLST	JOURNEYMAN ST	T. POWERS	40.00	61.22	2,448.80
11/25/2007	BLK06-PERD	PER DEIM	WEEK ENDING 11/25/07	1.00	200.00	200.00

Wire To: A/C 9418654598

ABA 026009593

Bank of America

47 West Main Street

Patchogue, NY 11772

Amount Billed

Total Tax

Retainage Held

TOTAL DUE:

2,648.80

2,648.80

Example of invoices

HALPIN, LLC

www.HalpinLLC.com accountsreceivable@hawkeyellc.com

**** INVOICE ****

170 Moore Road Weymouth, MA 02189 Tel. (781) 340-0555 Fax (781) 340-4498

Bill To: BLOCK ISLAND POWER

P.O. BOX 518

100 OCEAN AVENUE

BLOCK ISLAND,

RI 02807

Invoice Number : 349342

Invoice Date

: 11/4/2007

Customer Number: 275662 JDE Job Number: 1410109

Work Order #

: BLOCK ISLAND

PO#

: 275

Powers, Thomas - 275

Due Date

Foreman

: Net 30 Days

Comments:

Service

Date	ltem	Description	Account Number	Quantity	Unit Price	Amount
10/21/2007	BLK06-PERD	PER DEIM	PER DIEM 10/21/07	1.00	200.00	200.00
10/21/2007	BLK06-JLST	JOURNEYMAN ST	T. POWERS	40.00	61.22	2,448.80
10/28/2007	BLK06-PERD	PER DEIM	PER DIEM 10/28/07	1.00	200.00	200.00
10/28/2007	BLK06-JLOT	JOURNEYMAN OT	T. POWERS	2.00	91.82	183.64
10/28/2007	BLK06-JLST	JOURNEYMAN ST	T. POWERS	40.00	61.22	2,448.80

Wire To: A/C 9418654598

ABA 026009593 Bank of America

47 West Main Street

Patchogue, NY 11772

Amount Billed Total Tax Retainage Held

TOTAL DUE:

5,481.24

5,481.24

HALPIN, LLC

www.HalpinLLC.com accountsreceivable@hawkeyellc.com

**** INVOICE ****

170 Moore Road Weymouth, MA 02189 Tel. (781) 340-0555 Fax (781) 340-4498

Bill To: BLOCK ISLAND POWER

P.O. BOX 518

100 OCEAN AVENUE

BLOCK ISLAND,

RI 02807

Invoice Number : 340651

Invoice Date

: 9/30/2007

Customer Number: 275662

Work Order #

JDE Job Number: 1410109

: BLOCK ISLAND

PO#

Foreman

: 275

Powers, Thomas - 275

Due Date

: Net 30 Days

Comments:

Service Date	Item	Description	Account Number	Quantity	Unit Price	Amount
9/16/2007	BLK06-JLST	JOURNEYMAN ST	T. Powers	40.00	61.22	2,448.80
9/16/2007	BLK06-PERD	PER DEIM	Weekly Perdiem 9/16/07	1.00	200.00	200.00
9/23/2007	BLK06-JLST	JOURNEYMAN ST	T. Powers	40.00	61.22	2,448.80
9/23/2007	BLK06-PERD	PER DEIM	Weekly Perdiem 9/23/07	1.00	200.00	200.00
Wire To:	A/C 9418654 ABA 026009 Bank of Ame 47 West Mair	593 rica			ount Billed Total Tax inage Held	5,297.60
	Patchogue, N			то	TAL DUE:	5,297.60

Calptilized Distribution system upgrades (Labor)

				,	
	1368.0001	1365.0001	1364.0001	1366.0001	
	Transformers	Overhead Cond	Poles	Undergrd Cond	
FY 2005	586.44	1,940.64	2,710.04	1,048.04	
FY 2006	1,792.03	3,791.93	3,008.83		
FY 2007		6,650.70	5,215.42		
	2,378.47	12,383.27	10,934.29	1,048.04	26,744.07
•					

Calptilized Distribution system upgrades (Materials)

	1368.0001 Transformers	1365.0001 Overhead Cond	1364.0001 Poles	1366.0001 Undergrd Cond	
FY 2005	11,670.00	14,019.34	20,969.64	7,517.67	
FY 2006 FY 2007	12,346.59	25,091.99 42,404.75	28,339.98 10,160.00		
· •	24,016.59	81,516.08	59,469.62	7,517.67	172,519.96

TOWN-105 Please refer to the response to TOWN-23. Please:

- a) explain how a portion of Company property not included in rate base was transferred to an affiliate, Island Services, rather than booked to Company Account 121;
- b) why the Company has paid annual rent to an affiliate for apartment space apparently used for utility purposes;
- why the Company has paid a higher annual rental for this space to its affiliate than it charged to relatives of an owner/officer for the rental of a house and garage; and
- d) provide a copy of the agreement between the Company and Island Services or a written description thereof on file with the Division during the test year.

Response: a) The PUC only allowed BIPCo to book the cost of the first floor and the basement on its books. For example, assume the building cost \$80,000. BIPCo would have only booked \$60,000 with the rest of the cost being accounted for (\$20,000) on Island Services' books.

- b) Exactly, BIPCo rented the apartment from Island Services primarily to provide housing for the overhead lines men that were hired by BIPCo to upgrade the distribution system.
- c) The relative of the owner/officer completed significant upgrades to the house before moving in. The apartment required no upgrades and had been rented out at \$900 per month in an arms length transaction for over two years before BIPCo rented it.
- d) There is no written agreement (the lease was simply \$1,000 per month to allow BIPCo to use the property exclusively). There was no written description of the transaction on file with the Division in the test year.

TOWN-106 Refer to the response to TOWN-24. If no written contracts exist as requested, please provide a written description of these agreements on file with the Division during the test year.

Response: There were none.

TOWN-107 Please refer to the response to TOWN-31. Does Mr. Edge agree that "lost revenue" may be attributable to inaccurate meters, theft of service and other causes unrelated to conservation, and that he has no documentation to quantify and support his revenue adjustment due to conservation?

Response: No. I believe that the majority of the reduction in sales is the result of conservation which was brought about by the doubling of the fuel component in the BIPCo rates. I further believe that my review of the prior year consumption data suggests clearly shows that the reductions in consumption are not the result of inaccurate meters or theft.

TOWN-108 Please refer to the response to TOWN-35. Has Block Island Cable removed its facilities from Company poles? If so, has the Company incurred any pre or post test year expenses associated with the removal of these facilities? What individuals have removed these facilities?

Response: I believe that the majority of the cable has been removed. The Company has not incurred any test year, pre-test year or post test year expense relating to the removal of these services. Block Island Cable TV's owner, assisted by his wife, removed the cable.

TOWN-109 Please refer to the response to TOWN-39. Given the "confusion" cited by Mr. Edge regarding Verizon's obligation to pay pole attachment fees to the Company, please: (a) provide the joint ownership agreement with Verizon (and not just the IOP furnished in TOWN-39); (b) explain whether has charged a percentage of pole investment and maintenance costs to Verizon; and (c) provide all test year charges by the Company to Verizon and revenues received from Verizon during the test year.

Response: a) There is no joint ownership agreement. The IOP serves as the entire agreement between the parties.

- b) BIPCo only charges the amounts in the IOP.
- c) The total test year charges by the Company to Verizon were \$9,837. The Company received revenues from Verizon during the test year of \$47,355. A portion of this balance (\$37,518) represented charges for prior years billed during the test year.

Prepared by CM and DGB

TOWN-110 What is the projected cost and anticipated size/number of the new tank farm?

Response: See Town-95.

Prepared by CM

TOWN-111 How were the tank farms costs addressed in the HDR supply plan?

Response: The Town has the report and I assume that they have read it. Our reading of the report suggests that the tank farm replacement was not addressed.

Prepared by CM

TOWN-112 How was the \$600/month rental for the use of the parcels 37 & 38 determined. Were any comparables evaluated as BIPCo had done when in assessing the costs associated with fuel handling and fuel oil?

Response: The question assumes that the \$600 per month was for parcels 37 and 38 which it wasn't. The \$600 was negotiated between the parties and was for the small house on lot 38 and only two of the bays in the four bay garage. Comparables were used only generally based upon years of living on the Island and both parties having knowledge of the Island's economy. In addition, the build out to be completed by the lessee to the small house was a major consideration.

TOWN-113 In response to Town-10, does BIPCo agree than the 7% payroll savings quoted refers to a pre-tax savings?

Response: Yes.

TOWN-114 In response to Town-12, is BIPCo offering to change to officer positions from "contract" employee to "payroll" employee if preferred by the Town?

Response: No.

TOWN-115 Are officer benefits included as compensation on the 1099 from BIPCo. If not, how is any other than cash compensation reported to BIPCo officers?

Response: No. The non-cash compensation (such as free electricity) is not reported to BIPCo's officers by the company through a 1099. However, during a recent audit by the IRS, the owners were required to pay tax on the free electricity they received. Since then BIPCo has made available the value of the free electricity to the owners for inclusion on their personal tax returns.

TOWN-116 When the Board of Directors agreed in principle to a change-out of meters, was there any suspicion that the older meter may be, may soon become, less accurate?

Response: I don't believe that there was "suspicion" but there was concern regarding the problems reading the dial face meters. BIPCo has been installing digital meters that are far easier to read and has found that there are less reading errors. BIPCo wants to replace the old meters currently in the system with a more state of the art metering system.

TOWN-117 How was the \$1,000/month rental for the use of 2nd floor of the office building determined? Were any comparables evaluated as BIPCo had done when in assessing the costs associated with fuel handling and fuel oil? What was the original cost of the building and what amount had the Commission disallowed?

Response: The \$1,000 monthly rental was proposed by Island Services and considered reasonable by BIPCo. Prior to this rental, the second floor apartment had been rented in an arms length agreement to a third party (2 women) for \$900 per month. All of the parties involved were aware of the costs of housing on the Island in the summer. The intent was to rent the second floor for a year or a little more in order to get the distribution system maintenance and upgrades completed.

BIPCo's current management did not build the building and do not know what it cost. I reviewed the fixed asset records and could not find any item in the depreciation schedules that was listed as the office building. In fact the only item that I felt could have been the office building is the \$60,000 leasehold improvement that has been discussed in earlier data requests. The amount approved by the Commission for inclusion in rate base is probably in old orders of the Commission which BIPCo does not have in its possession.

TOWN-118 Was the annual amount of the \$600,000 depreciation of leasehold improvement booked from 1973-1993 included in BIPCo cost of service (note response to Town-25)?

Response: No. However, I think that you meant \$60,000 and depreciated from 1973-2003 and the answer is then yes. This was fully explained in the response to Division 1-16 that the Town stated that they had in Town 1.

TOWN-119 Please explain the data used to determine that "business was up" during the summer of 2007 as asserted in the response to Town-31

Response: Observation by the COO who lives on the Island year round and information regarding Interstate Navigation's summer ridership.

Prepared by WEE and CM

TOWN-120 Was there any common ownership between and officers/directors of A Transue Corp and BIPCo?

Response: No.

TOWN-121 Please provide the peak kW losses by month for each of the last three years.

Response: BIPCo does not maintain the necessary records to calculate the "peak kW losses by month" therefore this data request can not be answered.

Prepared by CM

TOWN-122 Please provide page 401 of the FERC-1, "Electric Energy Account" with lines 2 through 28 filled out. Please provide this information for calendar years 2005, 2006 and 2007.

Response: This page has not been prepared for the annual reports and is not required by the Division. However, BIPCo addressed this information in the response to Town-76 which provided the information that would be included on page 401 of the FERC-1 report had it been required and prepared.

Prepared by DGB

TOWN-123 Please explain how selling the assets of an electric utility increases the debt/equity ratio.

Response: It improves the debt/equity ratio by increasing the equity. It does not increase the debt/equity ratio, it decreases the debt/equity ratio.

TOWN-124 With regard to the RUS grant application provided in response to TOWN-41, please state when the Company expects to receive a determination from RUS whether to award it a grant and in what amount, if any is awarded.

Response: BIPCo called RUS and determined that it would be at least another month before BIPCo would be notified as to how much if anything BIPCo might receive in the form of a grant. Further, RUS would not commit to an amount of any eventual grant.

Prepared by AC

TOWN-125 With regard to the RUS grant application provided in response to TOWN-41, please state whether the land that the Company proposes to develop and sell is or ever has been included in rate base.

Response: Yes the land has been and is in rate base.

TOWN-126 Please explain whether the present zoning of the land that the Company proposes to develop and sell for residential housing as part of its plan to construct a cable to the mainland currently allows for the construction of homes, as contemplated by BIPCO.

Response: Yes, the land is zoned Service Commercial and single family dwellings are a permitted use in a Service Commercial zone.

TOWN-127 With regard to the RUS grant application provided in response to TOWN-41, please state whether the distribution upgrade included in the grant application is the same as an alternative upgrade assumed by HDR in its September 2007 IRP Report.

Response: No it is not. The 2007 HDR IRP report was not available at the time that the grant was written.

Prepared by AC

TOWN-128 Please explain whether the Company is required to remove and replace its existing fuel storage tanks. Include a citation to any specific law, regulation or order that provides such requirement and the date when such removal and replacement must occur.

Response: See the response to Town 110 and Town-95.

Prepared by AC

TOWN-129 Has the Company accepted the September 2007 HDR IRP Report in all respects? If not, please identify any portion of the IRP Report that the Company does not accept and the reasons why such portion(s) are not accepted by the Company.

Response: BIPCo is in accord with the recommendations of the 2007 HDR report with the exception of continuing the 1 cent IRP charge in the summer to BIPCo's ratepayers and the funding of a position for a conservation person. The report states that all of the people interviewed knew about conservation. Additionally I have been stressing conservation methods in my PUC mandated notes to the ratepayers. In addition, energy conservation methods and alternative forms of energy production have been foremost in the popular public press for the past several months. Further, BIPCo believes that conservation is already happening because peak demand in July and August were less than last year.

BIPCo also believes that it has already addressed this position by appointing Mr. McGinnes the Green Operating Officer (GOO) of the company. Mr. McGinnes has already been to a number of locations that have wind power generation and he has been to meetings regarding alternative energy sources. Mr. McGinnes would be happy to serve on a committee with a Division and Town representative to continue conservation efforts. BIPCo sees no need to continue to charge the ratepayers the 1 cent surcharge.

- TOWN-130 With regard to the "Environmental Profile" portion of the Company's response to TOWN-41, please state:
 - a) How the adequacy of 2 engines for back-up purposes was determined;
 - b) Where fuel storage tanks for back-up units would be located;
 - c) Whether the fuel storage tanks for back-up would need to be removed and replaced;
 - d) When the Company plans to seek PUC approvals of the changes in its distribution and generation plans, relative to the grant award determination by the RUS.

Response:

- a) The adequacy was determined by Milton/CAT in collaboration with BIPCo. Engine's 25 and 24 will provide sufficient power for all six grids ten months of the year. If power fails in July or August the down town grid would operate 100% of the time the other five grids would be put on a rotating black out for one hour periods.
- b) The fuel tanks for the back up units would self contained fuel tanks located in the same enclosure as the engines.
- c) They would be new. The tank farm would be removed.
- d) The Company would begin to request approvals as soon as possible after receiving notice of an appropriate grant award.

Please refer to the "Project Design and Technical Merit Criteria" portion of the response to TOWN-41. Please explain what items on pages 22-23 of the December 2004 distribution upgrade study were deleted by HDR as "unnecessary items" and provide any back-up information for the "new pricing" added by HDR "for the remaining items that are pertinent to the submarine cable project." State whether this information is summarized on the one page insert which states that it replaces pages 22 and 23 of the December 2004 HDR distribution upgrade study.

Response:

- 1. The November, 2004 distribution upgrade study was for six grids.
- 2. In the construction project planned with the submarine cable project the Corn Neck grid will contain 3.2 miles of 34.5K v 250kcmil copper cable and will be direct bury. This cable has a PVC jacket that cannot be penetrated by salt water. The November, 2004 distribution upgrade study includes this grid with wire overhead on telephone pole upgrades. This is entirely eliminated in the submarine cable project.
- 3. All poles on Corn Neck Road to Bridgegate Square, all poles on West Beach Road, and all poles on Beach Avenue to the police station will be removed. All of this grid will have buried electrical services and ground transformers and vaults.
- 4. The cost upgrades on all grids was updated for September 2007 expense levels since the costs for the six grids listed on pages 22 and 23 were almost three years old.
- 5. In addition, the November, 2004 study had an entirely different kind of wire, on the Corn Neck grid, and substitution was made for direct burial.
- 6. Back up power plans changed other parts of the long range needs plan as well.
- 7. All numbers and changes came from the engineers at HDR Consulting.
- 8. The new inserted page contains the requested revisiting of the cost of the upgrades. The grant reflects as accurately as possible the cost of delivering the project.
- 9. HDR had not included the cost for construction management inspections in the original numbers for a cable, nor was there sufficient dollars for permits/engineering and legal work.

10. HDR did not include a fiber optic option to the cable to bring Block Island telephone to needed levels, as much of the island cannot have high speed internet, and cannot use cell phones at present. HDR priced this option for the project, will provide future revenue to BIPCO.

TOWN-132 Please refer to the "Project Design and Technical Merit Criteria" portion of the response to TOWN-41. Please provide all documents provided by ISO New England regarding the cost of purchased power used in the grant application to determine ratepayer savings.

Response:

The following persons were contacted for information concerning pricing and sale of electricity:

- a. Ed. McKenzie, USDA/RD/RUS in New Hampshire, the regional representative for RUS.
- b. Christie Hoferer, engineer, HDR Engineering, Omaha, Nebraska.
- c. Steve Shelton, engineer, HDR Engineering, Billings, Montana.
- d. Dave Fredericks, National Grid (in charge of the Nantucket cable and installation-both of them-in Nantucket, Mass.) Mr. Fredericks went through the cost of purchased power and what Nantucket was paying in September, 2007 per kW.
- e. Ed Kremzier, National Grid, Westborough, Massachusetts, the gentlemen in charge of transmission in Rhode Island.
- f. ISO New England, Tom Brennan, who gave the cost to purchase power as of September 10, 2007.
 - 1. Ed Kremzier, National Grid, 1-508-389-3688.
 - a. First cost to National Grid is annual charge for 34.5 KV meter of approximately \$100/year.
 - b. Second charge by National Grid is transformer surcharge of \$0.31KW per month. The monthly KW is calculated based on the peak month KW for the year. While the "Project Design and Technical Merit Criteria" used \$12,000.00, the annual cost would be closer to \$15,000 based on a clarification from Mr. Kremzier and the peak KW from the FY 2007 annual report. (4,030 KW per month x 12 months x \$0.31)
 - c. Third charge is the biggest. It is for O & M-operations and maintenance of mainland power lines on the telephone poles, etc. that costs 10% of the original capital Land costs for the rest of our lives! The Langworthy option choice cost is \$910,000.00 x \$10%=\$91,000.00 annually.

- 2. ISO New England 1-413-540-4220-Tom.
 - a. Independent Operators System..can hook up with supplies through a broker..costs about 2 cents per KW-grant chose buying power on its own without broker.
 - b. ISO supervised by Federal Energy Regulatory Commission.
 - c. In a moment in time on September 10, 2007 costs of buying power from ISO were:
 - 1. Six (6) cents KW
 - 2. plus a capacity charge
 - 3. plus a Forward Reservation charge
 - 4. plus a NCPC-Net commitment Period Consumption charge
 - 5. plus RMR-Reliability Must Run Charge
 - 6. plus a regulation charge
 - 7. plus a RNS-Regional Network Service Charge

ISO stated that the charges listed above 2-7 on September 10, 2007 approximately 3 cents per KW.

ISO numbers on September 10, 2007 were just a little under nine cents per KW...our grant used ten cents per KW in the Pro-Forma budget.

ISO also stated that a broker can cost approximately 2 cents per KW, or you can do it yourself, or make a long term Contract with one supplier.

- 3. Nantucket Cable-National Grid-David Fredericks, VP Nantucket Electric. 1-508-325-8213.
 - 1. Nantucket pays 15-18 cents per KW, including transmission costs for electricity purchases...varies over the year as power is bought.
 - 2. Massachusetts Docket MPTE-04-10 (2004) life is 40 years or beyond on cable.
 - Nantucket chose to go with National Grid...price per KW declines over years of contract.

TOWN-133 Please refer to the "Project Design and Technical Merit Criteria" portion of the response to TOWN-41. Please provide all workpapers, calculations and assumptions showing how estimated ratepayer savings were derived and stated in the grant application.

Response:

- 1. The audits for the Block Island Power Company for 2006 and the draft of the audit for 2007 were used.
- 2. The budget as prepared for 2008 by BIPCO's accountant of record were used for the current year.
- 3. The budgets for 2009 and 2010 were projected based on operating the company in an "as is" condition with no changes, and inflation was added to current costs in consultation with BIPCO's accountant.
- 4. The author's budget and costs are reflective of the following major assumptions when the cable is on line in 2011:
 - a. Reduction in staff on five positions, wages, benefit and pension reduction of \$268,000.
 - b. Officer compensation remaining the same between 2008 and 2011.
 - c. Payroll taxes reduced because it is a percentage of payroll.
 - d. Legal fees are reduced as all rate case hearings will be completed before cable goes online in 2011.
 - e. Engineering services are reduced as there is little future engineering to be required when cable is in place.
 - f. Accounting services are reduced as there are no calculations to be made for fuel adjustments, or other billing necessities, and there will be no rate case involvement.
 - g. Insurance is reduced due to removal of 3 engines and the buildings.
 - h. Maintenance on Equipment will be reduced as the back up engines only require to be fired up twice per year for maintenance, and the two engines being kept are practically brand new.
 - i. Clean air compliance goes completely away, because back up power does not have to be monitored by regulation.
 - j. The exorbitant cost of fuel is, aside for running the engine for maintenance, totally gone along with the associated ferry and trucking costs.

TOWN-134 Please refer to the "Project Design and Technical Merit Criteria" portion of the response to TOWN-41. What are the "huge rental amounts" that people pay "if they are lucky enough to find a year round apartment."

Response: A recent project on the island for affordable housing included 20 new homes. There were 115 applications for the 20 new homes which supports the statement above.

TOWN-135 Does BIPCO intend to function without any fuel storage tanks if a cable project is built and back-up generation is retained? If so, please explain how BIPCO would obtain fuel in the event that the back-up units needed to be operated upon a cable failure.

Response: No.

TOWN-136 Please refer to the "Project Design and Technical Merit Criteria" portion of the response to TOWN-41. For how long has there been a need for distribution system upgrades "that need to be completed for the aging and deteriorated conditions on the overhead lines, telephone lines, poles, transformers, etc.?"

Response: There is a constant need for distribution upgrades and has been since the power company was originally built. A few years back. BIPCo decided to upgrade the entire generation and distribution systems of the Company. In recent years BIPCo has purchased over \$2,000,000 of new generation equipment (Engines and SCR units known as Engines 22, 23, 24, and 25). Engine 25 also has the first electronic switch gear which will eventually be installed on all of BIPCo's engines. part of the distribution system is the sub station and BIPCo built a new substation at a cost of over \$1,200,000. Now, BIPCo is turning its attention to the distribution system and metering. BIPCo hired an outside overhead line company that could work on live lines to start the upgrades needed on the lines, and other distribution components. This piece meal approach has been very successful, however eventually BIPCo will need to borrow an amount between \$1,600,000 and \$4,200,000 in 2004 dollars to fully upgrade the distribution system depending on the option chosen.

TOWN-137 Please refer to the "Project Design and Technical Merit Criteria" portion of the response to TOWN-41 Please provide all documents, including plant logs and other Company records, to support its statements that "The BIPCO plant does not have enough power on existing generators to meet the current load needs. The summer customers were moved between grids, and black outs occurred regularly due to overload at peak times. Customers are on low power all summer beginning in June and ending after Labor Day." State whether this statement was applicable during FY 2006, FY 2007 and to the date of the grant application.

Response: The quote above was not applicable in FY 2006, FY 2007 or through the application date. The author, a long time islander, was referring to the historical condition of the BIPCo system before BIPCo spent over \$4,000,000 to improve its generation and distribution systems.

TOWN-138 In the "Proforma Budget" section of the response to TOWN-41, please explain the basis for all increase in sales revenues from Budget 2010 to Budget 2011 for residential, public streets and highways, public authorities, commercial and commercial demand rates. Provide supporting workpapers, assumptions and calculations.

Response: The author of the proforma budget eliminated the revenue generated from the fuel adjustment clause. A purchase power revenue stream to cover the cost of the purchased power was then added to the electric sales revenue by customer class. The proforma could have had a separate purchase power revenue stream in lieu of the fuel adjustment revenue but the author chose to combine the two revenue streams into base rates.

TOWN-139 As shown in the "Proforma Budget" section of the response to TOWN-41, please confirm that BIPCo does not intend to increase "Officers Compensation" at any time through FY2011. State whether the Company is prepared to make a commitment to this effect or commit to freezing any lesser amount found reasonable in this proceeding.

Response: The proforma assumes a cable. Since the cable is not a given at this time, the Company will continue to determine officer's compensation each year at the annual board meeting. It is very possible that the compensation will increase in future years. At this time BIPCo will not commit to freezing officers compensation through FY 2011 at any amount.

- TOWN-140 As shown in the "Proforma Budget" section of the response to TOWN-41, please confirm that BIPCo:
 - a) BIPCo does not intend to seek or include in rates Net Profit greater than \$200,000 for FY2011
 - b) BIPCo does not intend to seek equity return on any gains on the sale of land or any other possible increase in rate base beyond a Net Profit of \$200,000 for FY2011
 - c) BIPCo believes that the projections in FY2011 are representative of future years including Net Profit of \$200,000.

Response: a) No, that is incorrect. b) No, that is incorrect. c) No, that is incorrect.