

**STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
PUBLIC UTILITIES COMMISSION**

RHODE ISLAND PUBLIC UTILITIES COMMISSION

DOCKET NO. 4550

IN RE: PAWTUCKET WATER SUPPLY BOARD

**MULTI-YEAR RATE PLAN COMPLIANCE FILING,
PROPOSED TARIFF CHANGE,
AND CHANGE IN RATE SCHEDULES
PURSUANT TO R.I.G.L. § 39-15.1-4**

APRIL 8, 2016



**STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
PUBLIC UTILITIES COMMISSION**

IN RE: PAWTUCKET WATER SUPPLY BOARD

DOCKET 4550

**MULTI-YEAR RATE PLAN COMPLIANCE FILING AND
NOTICE OF CHANGE IN RATES PURSUANT TO R.I.G.L. § 39-15.1-4**

TABLE OF CONTENTS

- A. Transmittal Letter.
- B. Notice to Commission of Compliance Filing and Change In Rates Pursuant to R.I.G.L. § 39-15.1-4 and Certificate of Service.
- C. Notice of Compliance Filing, Proposed Tariff Change and Change In Rate Schedules to be published in the Providence Journal and provided to customers.
- D. Testimony of Christopher P.N. Woodcock and supporting schedules.
- E. Testimony of Robert E. Benson and supporting schedules.
- F. Marked up Tariffs.

KEOUGH & SWEENEY, LTD.

ATTORNEYS AND COUNSELORS AT LAW
41 MENDON AVENUE
PAWTUCKET, RHODE ISLAND 02861
TELEPHONE (401) 724-3600
FACSIMILE (401) 724-9909
www.keoughsweeney.com

JOSEPH A. KEOUGH JR.*
JEROME V. SWEENEY III*

SEAN P. KEOUGH*
STACI L. KOLB

JEROME V. SWEENEY II
OF COUNSEL

*ADMITTED TO PRACTICE IN
RHODE ISLAND & MASSACHUSETTS

RAYNHAM OFFICE:
90 NEW STATE HIGHWAY
RAYNHAM, MA 02109
TEL. (508) 822-2813
FAX (508) 822-2832

BOSTON OFFICE:
171 MILK STREET
SUITE 30
BOSTON, MA 02109
TEL. (617) 574-0054
FAX (617) 451-1914

April 8, 2016

The Honorable Margaret E. Curran, Chairperson
State of Rhode Island
Public Utilities Commission
89 Jefferson Boulevard
Warwick, RI 02888

**RE: *Pawtucket Water Supply Board
Multi-Year Rate Plan Compliance Filing And
Notice Of Change In Rates Pursuant To R.I.G.L. § 39-15.1-4***

Dear Chairperson Curran:

Enclosed herewith please find an original and nine (9) copies of a Multi-Year Rate Plan Compliance Filing, Proposed Tariff Change And Notice Of Change In Rate Schedules Pursuant To R.I.G.L. § 39-15.1-4 filed by the Pawtucket Water Supply Board ("PWSB").

This filing includes pre-filed testimony and a proposed public notice. I would respectfully ask that your staff review the proposed notice so that it can be published as soon as possible. Also, please note that an electronic copy of this filing has been provided to the service list from the PWSB's most recent rate filing, Docket 4550, and a hard copy has also been mailed to the Rhode Island Attorney General's Office.

The following individuals should receive all correspondence for any additional information to be provided by the Public Utilities Commission: James L. DeCelles, P.E., Chief Engineer, Pawtucket Water Supply Board, 85 Branch Street, Pawtucket, Rhode Island 02860 and Joseph A. Keough, Jr., Esquire, Keough & Sweeney, Ltd., 41 Mendon Avenue, Pawtucket, Rhode Island 02861.

Thank you for your attention to these matters.

Sincerely,



Joseph A. Keough, Jr.

**STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
PUBLIC UTILITIES COMMISSION**

IN RE: PAWTUCKET WATER SUPPLY BOARD

DOCKET NO. 4550

**MULTI-YEAR RATE PLAN COMPLIANCE FILING, PROPOSED TARIFF CHANGE, AND
CHANGE IN RATE SCHEDULES PURSUANT TO R.I.G.L. § 39-15.1-4**

Now comes the Pawtucket Water Supply Board (“PWSB”), and pursuant to R.I.G.L. §39-15.1-4, hereby gives the Rhode Island Public Utilities Commission (“Commission”) notice of its proposed change in rates in conformance with the multi-year rate plan authorized by the Commission in Docket 4550. In support of its proposed change in rates, the PWSB states as follows:

1. The Pawtucket Water Supply Board is a municipal board authorized by the City Charter of the City of Pawtucket, Rhode Island with its principal place of business at 85 Branch Street, Pawtucket, Rhode Island.
2. On February 4, 2015, the PWSB filed an application for a general rate increase (Docket 4550).
3. In its application, the PWSB proposed a multi-year rate plan pursuant to R.I.G.L. §39-15.1-4, which included a proposed three step increase effective in Fiscal Years 2016, 2017 and 2018.
4. The parties in Docket 4550 reached a Settlement Agreement that the Commission approved.
5. The Settlement Agreement provided for a multi-year rate increases with increased rates effective in Fiscal Years 2016 (Step One), 2017 (Step Two) and 2018 (Step Three).
6. R.I.G.L. §39-15.1-4 requires the PWSB to submit a Compliance filing to the Commission before it implements Step Two of the multi-year rate plan for FY 2017.
7. The PWSB now gives notice that it will increase its overall cost of service on July 1, 2016 by an amount not to exceed \$739,914 to support total operating revenue of \$21,199,075 for the second step of the multi-year rate plan approved by the Commission in Docket 4550.
8. Pursuant to R.I.G.L. §39-15.1-4, the rates resulting from the increased cost of service will become effective on July 1, 2016 unless the Commission decides that the proposed rate increase is unreasonable or inconsistent with the approved plan, in which case the

Commission shall hold a hearing on the proposed rate increase and may approve, or reasonably amend, the proposed rate increase.

9. In support of its notice of change and rates, the Pawtucket Water Supply Board incorporates the testimony and schedules of Christopher P.N. Woodcock and Robert E. Benson, submitted herewith.

Wherefore, the Pawtucket Water Supply Board respectfully requests that the Rhode Island Public Utilities Commission increase its cost of service by an amount not to exceed \$739,914 to support total operating revenue of \$21,199,075, and all other relief the Commission deems meet and just.

PAWTUCKET WATER SUPPLY BOARD
By its attorney,



Joseph A. Keough, Jr.
KEOUGH & SWEENEY, LTD
41 Mendon Avenue
Pawtucket, RI 02861
(401) 724-3600 (phone)
(401) 724-9909 (fax)
jkeoughjr@keoughsweeney.com

CERTIFICATION

I hereby certify that on April 8, 2016, I sent a copy of the within to all parties set forth on the attached Service List from Docket 4550 by electronic mail and copies to Luly Massaro, Commission Clerk, and the Rhode Island Department of Attorney General by electronic mail and regular mail.

Parties/Address	E-mail Distribution	Phone
Joseph A. Keough, Jr., Esq. Keough & Sweeney 41 Mendon Ave. Pawtucket, RI 02861	jkeoughjr@keoughsweeney.com	401-724-3600
James L. DeCelles, P.E. Chief Engineer Pawtucket Water Supply Board 85 Branch St. Pawtucket, RI 02860	decelles@pwsb.org	401-729-5001
	rbenson@pwsb.org	
Karen Lyons, Esq. Dept. of Attorney General 150 South Main St. Providence, RI 02903	Klyons@riag.ri.gov	401-222-2424
	steve.scialabba@dpuc.ri.gov	
	john.bell@dpuc.ri.gov	
	Al.mancini@dpuc.ri.gov	
	Pat.smith@dpuc.ri.gov	
	Jmunoz@riag.ri.gov	
Christopher Woodcock Woodcock & Associates, Inc. 18 Increase Ward Drive Northborough, MA 01532	Woodcock@w-a.com	508-393-3337
David Bebyn B&E Consulting 21 Dryden Lane Providence, RI 02904	dbebyn@beconsulting.biz	401-785-0800
Thomas S. Catlin Exeter Associates, Inc. 10480 Little Patuxent Parkway Suite 300 Columbia, MD 21044	tcatlin@exeterassociates.com	410-992-7500
	jmierzwa@exeterassociates.com	
	lmorgan@exeterassociates.com	
Michael McElroy, Esquire Schacht & McElroy PO Box 6721 Providence, RI 02940-6721	Michael@McElroyLawOffice.com	401-351-4100
Thomas Hefner, Esquire Town of Cumberland	thefner@cumberlandri.org	

David Russell	Davidrussell015@comcast.net	
File original and nine (9) copies w/: Luly E. Massaro, Commission Clerk Public Utilities Commission 89 Jefferson Boulevard Warwick, RI 02888	Luly.massaro@puc.ri.gov	401-780-2104
	Amy.dalessandro@puc.ri.gov	401-941-1691
	Sharon.colbycamara@puc.ri.gov	



Joseph A. Keough, Jr., Esquire # 4925
KEOUGH & SWEENEY, LTD.
41 Mendon Avenue
Pawtucket, RI 02861
(401) 724-3600 (phone)
(401) 724-9909 (fax)
jkeoughjr@keoughsweeney.com

**STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
PUBLIC UTILITIES COMMISSION**

IN RE: PAWTUCKET WATER SUPPLY BOARD

DOCKET 4550

**NOTICE OF MULTI-YEAR RATE PLAN COMPLIANCE FILING,
PROPOSED TARIFF CHANGE AND CHANGE IN RATE SCHEDULES
PURSUANT TO R.I.G.L. § 39-15.1-4**

The Pawtucket Water Supply Board (“PWSB”), hereby gives notice that on April 8, 2016 it filed a Multi-Year Rate Plan Compliance Filing And Notice Of Change In Rates Pursuant To R.I.G.L. § 39-15.1-4 with the Rhode Island Public Utilities Commission (“Commission”). This Compliance Filing seeks to implement the second phase of a Multi-Year Rate Plan approved by the Commission in Docket 4550.

In its Multi-Year Rate Plan Compliance Filing, Proposed Tariff Change And Notice Of Change In Rates Pursuant To R.I.G.L. § 39-15.1-4, the PWSB seeks to increase its revenues from rates in the amount of \$739,914 to support total operating revenue of \$21,199,075. The impact of this request will result in an across-the-board rate increase of 3.6% on all rate classes. For a typical residential customer who uses 800 cubic feet of water per month (200 gallons per day), the impact of this request will result in an increase of \$18.60 per year. The proposed revenue increase is the second of three phases authorized by the Commission in Docket 4550.

While the new rates are proposed to become effective July 1, 2016, the Commission can hold a hearing on the proposed rate increase and tariff change and may approve, or reasonably amend, the PWSB’s proposal. No rate change will take effect until the Commission has conducted a full investigation and hearing on the PWSB’s proposal. The Commission will publish a notice of any hearing dates when they are scheduled.

Copies of the PWSB’s filings are on file for examination at the Pawtucket Water Supply Board’s office and at the office of the Public Utilities Commission, 89 Jefferson Boulevard, Warwick, Rhode Island. A copy of the filing was also provided to the Rhode Island Attorney General’s Department.

Pawtucket Water Supply Board
85 Branch Street, Pawtucket, RI 02860
<http://www.pwsb.org>

RHODE ISLAND PUBLIC UTILITIES COMMISSION

**DOCKET NO. 4550
PAWTUCKET WATER SUPPLY BOARD**

**PREFILED TESTIMONY OF
CHRISTOPHER P.N. WOODCOCK
ON BEHALF OF
THE PAWTUCKET WATER SUPPLY BOARD'S
MULTI-YEAR RATE PLAN COMPLIANCE FILING,
PROPOSED TARIFF CHANGE,
AND CHANGE IN RATE SCHEDULES
PURSUANT TO R.I.G.L. § 39-15.1-4**

Woodcock & Associates, Inc.
18 Increase Ward Drive
Northborough MA 01532

1
2
3
4 **PREFILED TESTIMONY OF
CHRISTOPHER P.N. WOODCOCK**

5 **Q: Please state your name and business address?**

6 A: My name is Christopher P.N. Woodcock and my business address is 18 Increase Ward
7 Drive, Northborough, Massachusetts 01532.

8 **Q: By whom are you employed and in what capacity?**

9 A: I am the President of Woodcock & Associates, Inc. a consulting firm specializing in water
10 and wastewater rate and financial studies.

11

12 **Q: Are you the same Christopher Woodcock that submitted pre-filed direct and rebuttal tes-**
13 **timony as well as live testimony in Docket 4550?**

14 A: Yes I am.

15

16 **Q: What is the purpose of your testimony in this docket?**

17 A: To support the Multi-Year Rate Plan Compliance Filing, Proposed Tariff Change, And Notice
18 Of Change In Rates Pursuant To R.I.G.L. § 39-15.1-4 filed by the Pawtucket Water Supply
19 Board ("PWSB").

20

21 **Q. Please provide an overview of the PWSB'S Compliance Filing?**

22 A. On February 4, 2015, the PWSB filed an application for a general rate increase (Docket
23 4550). In its application, the PWSB proposed a multi-year rate plan pursuant to R.I.G.L.
24 §39-15.1-4, which included a proposed three step increase effective in Fiscal Years 2016,
25 2017 and 2018. The parties in Docket 4550 reached a Settlement Agreement, which the
26 Rhode Island Public Utilities Commission ("Commission") approved. The PWSB now sub-
27 mits this Compliance filing pursuant to the Rhode Island General Laws, and my testimony
28 will address the reduction to the second step increase originally approved by the Commis-
29 sion in Docket 4550.

1

2 **Q: What is the amount of the reduction to the PWSB’s second step increase?**

3 A: The PWSB has reduced its overall revenue request by \$612,504, which reduces the per-
4 centage increase from 6.6% to 3.6%.

5

6 **Q: Can you provide an overview of the reduction?**

7 A: Yes. The following tables show the amount of the proposed second step increase for FY
8 2017 included in the Docket 4550 Settlement Agreement, and the amount the PWSB re-
9 quests in this Compliance Filing.

10

11

Step 2 Increase from Docket 4550 Settlement

Rate Year (FY 2016) Revenue Requirements =		\$20,459,161
Step Increases for 2017		
New Debt	\$ 1,174,417	
Property Tax Reduct.	\$ (48,368)	
Inflation: Labor @2%	\$ 54,092	
Inflation: Non-labor @ 2.00%	\$ 88,842	
DBO O&M Contract @2.3%	\$ 43,449	
Rate Case Expense	\$ 20,000	
Rev. Stabiliz @ 1.5%	\$ 19,986	
	\$ 1,352,419	
FY 2017 Revenue Requirements =		\$ 21,811,579
Proposed Step Increase for FY 2017		6.6%

12

Step 2 Increase Proposed

YEAR 2 - FY 2017

Rate Year (FY 2016) Revenue Requirements =		\$20,459,161
Step Increases for 2017		
New Debt	\$457,504	
Property Tax Reduct.	(\$50,801)	
Labor Increase	\$82,059	
Inflation: Non-labor @ 2.00%	\$88,842	
DBO O&M Contract	\$138,358	
Rate Case Expense	\$13,016	
Rev. Stabiliz @ 1.5%	<u>\$10,935</u>	
	\$739,914	
FY 2017 Revenue Requirements =		\$ 21,199,075
Proposed Step Increase for FY 2017		3.6%

1

2 **Q: Please explain the differences.**

3 A: The first, and perhaps biggest, change is due to a reduction in debt service. As the Com-
4 mission may recall, in Docket 4550 the PWSB showed the projected debt service for FY
5 2016 and FY 2017. The Rate Year (FY 2016) debt service exceeded the allowance granted in
6 Docket 4171. However, because the PWSB had funds available in the stabilization account,
7 it did not seek an increase for debt service in the first step for FY 2016, but did project an
8 increase for debt service in FY 2017. However, as addressed in Mr. Benson’s testimony, the
9 PWSB realized savings in its recent borrowings with the Rhode Island Infrastructure Bank
10 (“RIIB”, formerly known as the Rhode Island Clean Water Finance Agency) through Debt
11 Forgiveness Grants, and lowered its existing debt service through a bond refunding. As a
12 result, the required debt service is some \$716,913 less than was projected.

13

14 **Q: Can you discuss the adjusted property tax expense?**

15 A: Since the conclusion of Docket 4550, the PWSB has received all its property tax bills for FY
16 2016. Mr. Benson has included testimony regarding the updated property tax expense

1 projections for FY 2017, and the PWSB now anticipates a slightly larger reduction in the FY
2 2017 property taxes. This reduction is included in the updated calculations shown above.

3

4 **Q: The next adjustment involves the FY 2017 labor costs. Please discuss these.**

5 A: Mr. Benson has also prepared a schedule showing the new projections of the FY 2017 labor
6 expenses. These updated projections are reflected in the revised step increase request.

7 This represents the difference between the FY 2017 salary projections and those allowed in
8 Docket 4550 for FY 2016.

9

10 **Q: Have you adjusted the non-labor inflation request?**

11 A: No, this is the same as the amount allowed in Docket 4550. We believe that the same infla-
12 tion rates are still appropriate and have not suggested any changes to these.

13

14 **Q: I see you have adjusted the cost of the DBO Contract. Can you explain this?**

15 A: As Mr. Benson has shown in his testimony, the FY 2017 cost is estimated to be \$2,027,450.
16 Accordingly, I have taken the FY 2017 estimate of \$2,027,450 and subtracted the amount
17 allowed in Docket 4550 for FY 2016 (\$1,889,092) to derive the \$138,358 amount we are
18 requesting in this Compliance Filing.

19

20 **Q: I see a reduced value for the rate case expense from that proposed in Docket 4550. Can
21 you please discuss this?**

22 A: The PWSB did not have a final amount for rate case expenses in Docket 4550 when the
23 Commission approved the Settlement Agreement. Thus, the parties agreed to a three-year
24 normalization of \$230,000 for rate case expense, and agreed to update this expense to re-
25 flect actual expenses as near as possible. The actual rate case expense in Docket 4550 was
26 \$209,049 or \$20,951 less. The rate case costs were amortized over 3 years, so the allow-
27 ance was \$6,984 more than the actual cost (amortized).

28

1 The parties in Docket 4550 also agreed to an allowance of \$20,000 for expenses related to
2 the Compliance Filings required by law for the multi-year rate plan. The PWSB continues to
3 propose this \$20,000 cost allowance for Compliance Filings. However, I reduced this by the
4 \$6,984 discussed above for a net cost of \$13,016 for Compliance Filings.

5

6 **Q: Is the increased rate stabilization allowance still based on 1.5% of all the other increased**
7 **expenses?**

8 A: Yes. Because the expenses have been reduced from the initial filing, this allowance has al-
9 so been reduced.

10

11 **Q: What is PWSB requesting at this time?**

12 A: We are requesting an overall rate adjustment of 3.6%. I have attached a schedule that
13 shows the amounts of the step adjustments and the proposed new rates with the overall
14 increase applied. As shown at the base, the impact on a typical; customer's monthly bill is
15 a \$1.55 increase or 3.6%.

16

17 **Q. Does this conclude your direct testimony?**

18 A. Yes it does.

PROPOSED STEP INCREASES**YEAR 2 - FY 2017**

Rate Year (FY 2016) Revenue Requirements = \$20,459,161
 Step Increases for 2017

New Debt	\$457,504
Property Tax Reduct.	(\$50,801)
Labor Increase	\$82,059
Inflation: Non-labor @ 2.00%	\$88,842
DBO O&M Contract	\$138,358
Rate Case Expense	\$13,016
Rev. Stabiliz @ 1.5%	\$10,935
	\$739,914

FY 2017 Revenue Requirements = \$ 21,199,075
 Proposed Step Increase for FY 2017 3.6%

	<u>Current -</u>	<u>Step Increase</u>	
	<u>Docket 4550</u>	<u>(FY 2017)</u>	
<u>Metered Rates</u>			
Small (5/8 - 1")	\$4.046	\$4.192	
Large (> 1")	\$3.804	\$3.942	
Wholesale	\$3.307	\$3.427	
<u>Service Charges</u>			
Monthly			
	5/8	\$10.48	\$10.859
	3/4	\$13.66	\$14.154
	1	\$18.72	\$19.397
	1 1/2	\$35.78	\$37.074
	2	\$45.79	\$47.446
	3	\$51.67	\$53.539
	4	\$117.57	\$121.822
	6	\$175.24	\$181.578
	8	\$249.38	\$258.399
<u>Fire Service</u>			
Public	/hydrant/qurt	\$55.29	\$57.290
Pawtucket	\$/bill	\$4.81	\$4.984
Private			
	2	\$16.93	\$17.541
	4	\$36.55	\$37.869
	6	\$91.78	\$95.103
	8	\$167.02	\$173.057
	10	\$249.15	\$258.157
	12	\$362.98	\$376.102
	<u>Current Bill</u>	<u>Step increase</u>	<u>\$ Increase</u>
Impact on typical customer	\$42.85	\$44.40	\$1.55
			<u>% Increase</u>
			3.6%

RHODE ISLAND PUBLIC UTILITIES COMMISSION

**DOCKET NO. 4550
PAWTUCKET WATER SUPPLY BOARD**

**PREFILED TESTIMONY OF
ROBERT E. BENSON
CHIEF FINANCIAL OFFICER
of the
PAWTUCKET WATER SUPPLY BOARD**

**ON BEHALF OF
THE PAWTUCKET WATER SUPPLY BOARD'S
MULTI-YEAR RATE PLAN COMPLIANCE FILING,
PROPOSED TARIFF CHANGE,
AND CHANGE IN RATE SCHEDULES
PURSUANT TO R.I.G.L. § 39-15.1-4**

INTRODUCTION

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31

Q. Please provide your full name, title and business address for the record.

A. Robert E. Benson, Chief Financial Officer, Pawtucket Water Supply Board (“PWSB”),
85 Branch Street, Pawtucket, RI 02860.

Q. How long have you held this position?

A. I have been in this position for over eleven years beginning on January 18, 2005.

Q. What are your responsibilities at the Pawtucket Water Supply Board (PWSB)?

A. I supervise and oversee the financial administration of the PWSB including the reporting and monitoring the financial compliance with all regulations and legal restrictions issued by all regulatory agencies and the Rhode Island Infrastructure Bank (formerly known as the Rhode Island Clean Water Finance Agency) bond agreements.

Q: Are you the same Robert Benson who submitted pre-filed direct and rebuttal testimony as well as live testimony in Docket 4550?

A: Yes, I am.

Q: What is the purpose of your testimony in this docket?

A: To support the Multi-Year Rate Plan Compliance Filing, Proposed Tariff Change And Notice Of Change In Rates Pursuant To R.I.G.L. § 39-15.1-4 filed by the PWSB.

Q. Please provide an overview of the PWSB’S Compliance Filing?

A. On February 4, 2015, the PWSB filed an application for a general rate increase (Docket 4550). In its application, the PWSB proposed a multi-year rate plan pursuant to R.I.G.L. §39-15.1-4, which included a proposed three step increase effective in Fiscal Years 2016, 2017 and 2018. The parties in Docket 4550 reached a Settlement Agreement, which the Rhode Island Public Utilities Commission (“Commission”) approved. The PWSB submitted this Compliance filing pursuant to the Rhode Island General Laws, and my testimony will address the reduction to the second step increase originally approved by the Commission in Docket 4550.

1 **Q: What is the amount of the reduction to the PWSB's second step in-crease?**

2 A: The PWSB reduced its overall revenue request by \$612,504, which reduces the percentage
3 increase from 6.6% to 3.6%. Christopher Woodcock's testimony sets forth the overall reduction
4 and the rate impacts. My testimony will provide more detailed explanations for the changes to
5 specific line items that comprise the second step of the multi-year increase – Debt Service,
6 Treatment Plant Operating Contract Expense, Rate Case Expenses, Property Taxes, and Labor
7 Costs.

8
9 **Debt Service**

10 **Q. Can you address the reduction in the PWSB's debt service expenses?**

11 A. Yes. The attached Schedule RB-01 shows the PWSB's debt service requirements, which includes
12 refunding bonds used to refinance Series 2003A and 2003B Bonds originally issued on
13 December 30, 2003. The relevant changes that result in an overall decrease to the PWSB's debt
14 service requirement are as follows:

15
16 **1.** On August 4, 2015, the PWSB borrowed \$5,907,000 from the Rhode Island Infrastructure
17 Bank ("RIIB"), which was formerly known as Rhode Island Clean Water Finance Agency
18 (RICWFA). See Schedule RB-02 for the official debt service schedules for this loan. The proceeds
19 from this loan were used to fund main replacement project MR-10. The final terms for this loan
20 include a Debt Forgiveness Grant of \$1,208,200, which lowers the annual principal and interest
21 payments. These revised debt service amounts are included in Schedule RB-01.

22
23 **2.** On December 18, 2015, the RIIB and PWSB issued \$24,265,000 Water Revenue Refunding
24 Bonds which were used to refinance the \$19,340,000 RICWFA Series 2003A Revenue Bonds and
25 the \$7,655,000 RICWFA Series 2003B Bonds. See Schedule RB-03 for the official debt service
26 schedules for this loan. The final terms for the refunding bonds have lowered the annual
27 principal and interest payments by \$414,144 per year through the year ended June 30, 2025
28 and over \$510,000 per year from FY2026 through FY2036. The total debt service savings from
29 this refinancing amounts to \$9,807,933. These revised debt service amounts are included in
30 Schedule RB-01.

1 **3.** On January 24, 2016 PWSB borrowed \$4,718,000 from RIIB. See Schedule RB-04 for the
2 official debt service schedules for this loan. The proceeds from this loan will be used to fund
3 cleaning and lining project CL-6. The final terms for this loan included a Debt Forgiveness Grant
4 of \$227,580 which lowers the annual principal and interest payments. These revised debt
5 service amounts are included in Schedule RB-01.

6
7 **Treatment Plant Operating Contract Costs**

8 **Q. What are the contract costs for operating the treatment facility in fiscal year 2017 (FY17)**
9 **covered by the step one increase?**

10 A. See the attached Schedule RB-05, which computes the contract costs in accordance with the
11 terms of the service agreement. This agreement requires the base contract year and each
12 subsequent year to be increased by the Consumer Price Index for all Urban Consumers,
13 Northeast Urban S B/C Communities Population <1,500,000 published by the U.S. Department
14 of Labor. A copy of the CPI Index table is attached as Schedule RB-06.

15
16 **Rate Case Expense**

17 **Q. What were the final rate case costs for Docket 4550?**

18 A. The final rate costs were \$209,049.29. Please see Schedule RB-07.

19
20 **Property Taxes**

21 **Q. What are the property tax costs for Fiscal Year 2017?**

22 A. The final property taxes for FY17 are \$708,818, Please see Schedule RB-08.

23
24 **Labor Costs**

25 **Q. What is the basis for salary and wage expenses reported in the payroll schedule?**

26 A. Salaries and wages have been calculated based upon collective bargaining agreements with
27 AFSCME Local 1012 and Teamster Local 251. The PWSB provided the new AFSCME Local 1012
28 contract during the litigation of Docket 4550, but negotiations with Teamster Local 251 had not
29 concluded when the parties settled Docket 4550. In February 2016, the City of Pawtucket
30 completed negotiations and signed a contract with Local 251. (See Schedule RB-10 for a copy of
31 the Local 251 Contract). This agreement includes no wage increase for the year beginning on

1 July 1, 2014, an increase of 3.0% as of July 1, 2015 and an increase of 2.75% as of July 1, 2016.
2 See Schedule RB-09 for calculation of the Salary Costs for fiscal year FY17 which is covered by
3 the step two increase.

4

5 **Q. Does this conclude your testimony?**

6 **A. Yes.**

PAWTUCKET WATER SUPPLY BOARD
Schedule RB-01 Debt Service Requirements

	<u>FY2015</u>	<u>FY2016</u>	<u>FY2017</u>	<u>FY2018</u>
Long Term Debt Service Commitments				
<u>Debt Service Sinking Fund deposits</u>				
RICWFA Series 2003A Principal	1,000.00	1,000.00	-	-
RICWFA Series 2003B Principal	1,000.00	1,000.00	-	-
RICWFA Refunding Series 2015B Principal	-	-	1,000.00	1,000.00
TOTAL SINKING FUND PAYMENTS RICWFA BONDS	2,000.00	2,000.00	1,000.00	1,000.00
<u>Debt Service Principal Payments</u>				
RICWFA Series 2003A Principal		-		
RICWFA Series 2003B Principal		-		
RICWFA Refunding Series 2015B Principal		-		
RICWFA Series 2004A Principal	2,185,000.00	2,248,000.00	2,316,000.00	2,388,000.00
RICWFA Series 2005A Principal	1,386,000.00	1,430,000.00	1,477,000.00	1,526,000.00
RICWFA Series 2009A Principal	233,000.00	239,000.00	246,000.00	254,000.00
RICWFA 2011 Direct Loan Principal	297,000.00	303,000.00	308,000.00	315,000.00
RICWFA Series 2012A Principal	78,000.00	79,000.00	81,000.00	82,000.00
RICWFA Series 2013A Principal	1,000.00	349,000.00	352,000.00	357,000.00
RICWFA Series 2015A Principal	-	1,000.00	1,000.00	264,000.00
RICWFA Series 2016A Principal	-	-	1,000.00	203,000.00
TOTAL PRINCIPAL RICWFA BONDS	4,182,000.00	4,651,000.00	4,783,000.00	5,390,000.00
<u>Debt Service Interest Payments</u>				
RICWFA Series 2003A Interest	967,000.00	483,500.00		
RICWFA Series 2003B Interest	459,300.00	229,650.00		
RICWFA Refunding Series 2015B Interest		289,589.15	1,012,156.26	1,012,156.26
RICWFA Series 2004A Interest	776,838.75	722,515.60	664,195.20	602,088.00
RICWFA Series 2005A Interest	728,685.90	690,169.40	649,390.50	606,290.10
RICWFA Series 2009A Interest	128,294.94	124,085.82	119,240.34	113,871.02
RICWFA 2011 Direct Loan Interest	201,984.35	198,223.60	193,576.00	187,901.80
RICWFA Series 2012A Interest	45,992.07	45,199.46	44,247.00	43,098.13
RICWFA Series 2013A Interest	144,878.26	180,261.96	178,095.37	175,351.27
RICWFA Series 2015A Interest	-	37,011.82	109,879.40	116,909.86
RICWFA Series 2016A Interest	-	804.95	50,857.07	92,106.77
TOTAL INTEREST RICWFA BONDS	3,452,974.27	3,001,011.76	3,021,637.14	2,949,773.21
TOTAL PRINCIPAL & INTEREST RICWFA BONDS	7,634,974.27	7,652,011.76	7,804,637.14	8,339,773.21
<u>Agency Service Fee Payments</u>				
RICWFA Series 2003A Service Fee	12,087.50			
RICWFA Series 2003B Service Fee	4,784.38			
RICWFA Refunding Series 2003B Service Fee		3,075.25	15,165.31	15,164.69
RICWFA Series 2004A Service Fee	135,712.52	124,630.02	113,220.00	101,460.00
RICWFA Series 2005A Service Fee	118,455.00	111,415.00	104,147.50	96,640.00
RICWFA Series 2009A Service Fee	19,767.55	18,861.26	17,930.01	16,969.95
RICWFA 2011 Direct Loan Service Fee	33,777.52	32,277.52	30,750.00	29,192.50
RICWFA Series 2012A Service Fee	8,960.10	8,577.42	8,187.42	7,790.11
RICWFA Series 2013A Service Fee	32,595.49	39,940.22	38,287.15	36,615.21
RICWFA Series 2015A Agency Fee	-	7,392.78	21,902.22	22,959.04
RICWFA Series 2016A Agency Fee	-	-	3,336.33	19,704.79
TOTAL AGENCY SERVICE FEES RICWFA BONDS	366,140.06	346,169.47	352,925.94	346,496.29
<u>City GO Bonds</u>				
2010 Refunding due 7/1/2018 Original \$336,651				
Principal Payment	37,370.19	38,666.27	39,962.34	41,474.43
Interest Payment	6,107.61	4,830.20	3,509.24	2,141.10
2014 Refunding due 7/1/2021 Original \$385,000				
Principal Payment	19,600.00	17,877.98	17,617.14	16,772.02
Interest Payment	3,638.46	3,485.74	3,045.41	2,532.30
TOTAL PRINCIPAL & INTEREST CITY G/O BONDS	66,716.26	64,860.19	64,134.13	62,919.85
TOTAL DEBT SERVICE PAYMENTS	8,067,830.59	8,063,041.42	8,221,697.21	8,749,189.35

**Rhode Island Clean Water Finance Agency
2015 Drinking Water SRF Program Direct Loan
Final Pricing Numbers as of 7/30/2015**

Sources & Uses

Pawtucket WSB- \$5.907M DWSRF Multiple Sources (A Rated, Revenue Pledge)

Sources:

Agency - Bond Proceeds	-
Direct Loan - State Match	1,769,000.00
Direct Loan (SM Repayments Funds)	-
Fed Direct - 2014 Cap Grant	2,929,799.53
Fed Direct - 2014 Cap Grant "Green"	-
Fed Direct - Revenue Release Funds	-
Fed Direct - De-Allocated List Funds	-
Fed Direct - Prin Forgiveness Funds	1,208,200.47
Total Sources	5,907,000.00

Uses:

Multiple Sources - Deposit to Construction Fund	4,242,179.64
Principal Forgiveness Funds	1,208,200.47
Deposit to DSRF	347,549.89
Capitalized Interest	-
Loan Origination Fee (1.0%)	59,070.00
Costs of Issuance - Local Level	50,000.00
Total Uses	5,907,000.00

Pawtucket WSB - Multiple Sources Statistics (Exclusive of Fees):

Weighted Average Maturity (Years)	11.3503
Market Yield on the Loan:	3.853%
Effective Yield* on Total Multiple Sources	0.435%
Subsidized Yield on Non-PF Portions :	2.816%
Net Effective Subsidy:	88.712%

***Effective Yield incorporates:**

- * 25% DWSRF Interest Rate Subsidy
- * \$1,208,200.47 of Principal Forgiveness.

**Rhode Island Clean Water Finance Agency
2015 Drinking Water SRF Program Direct Loan
Final Pricing Numbers as of 7/30/2015**

Loan Debt Service

Pawtucket WSB- \$5.907M DWSRF Multiple Sources (A Rated, Revenue Pledge)

Date	Principal	Loan Rate	(1) Principal Forgiveness	Net Principal	(2) Interest	Net Fees @ 0.500%	Total Fees & Interest	Total Net Debt Service	Annual Net Debt Service & Fees
08/06/15									-
09/01/15	1,000.00	0.790%	-	1,000.00	(2) 3,398.95	679.38	4,078.33	5,078.33	5,078.33
03/01/16	-	-	-	-	33,612.87	6,713.40	40,326.27	40,326.27	-
09/01/16	1,000.00	0.770%	-	1,000.00	(2) 50,965.09	10,160.22	61,125.31	62,125.31	102,451.58
03/01/17	-	-	-	-	58,914.31	11,742.00	70,656.31	70,656.31	-
09/01/17	264,000.00	0.770%	(54,015.73)	209,984.27	58,859.15	11,742.00	70,601.15	280,585.42	351,241.73
03/01/18	-	-	-	-	58,050.71	11,217.04	69,267.75	69,267.75	-
09/01/18	268,000.00	1.010%	(54,891.66)	213,108.34	58,050.71	11,217.04	69,267.75	282,376.09	351,643.84
03/01/19	-	-	-	-	56,974.51	10,684.27	67,658.78	67,658.78	-
09/01/19	271,000.00	1.270%	(55,475.61)	215,524.39	56,974.51	10,684.27	67,658.78	283,183.17	350,841.95
03/01/20	-	-	-	-	55,605.93	10,145.46	65,751.39	65,751.39	-
09/01/20	277,000.00	1.520%	(56,643.52)	220,356.48	55,605.93	10,145.46	65,751.39	286,107.87	351,859.26
03/01/21	-	-	-	-	53,931.22	9,594.57	63,525.79	63,525.79	-
09/01/21	282,000.00	1.800%	(57,811.43)	224,188.57	53,931.22	9,594.57	63,525.79	287,714.36	351,240.15
03/01/22	-	-	-	-	51,913.52	9,034.09	60,947.61	60,947.61	-
09/01/22	288,000.00	2.070%	(58,979.34)	229,020.66	51,913.52	9,034.09	60,947.61	289,968.27	350,915.88
03/01/23	-	-	-	-	49,543.16	8,461.54	58,004.70	58,004.70	-
09/01/23	296,000.00	2.230%	(60,439.22)	235,560.78	49,543.16	8,461.54	58,004.70	293,565.48	351,570.18
03/01/24	-	-	-	-	46,916.66	7,872.64	54,789.30	54,789.30	-
09/01/24	304,000.00	2.320%	(62,191.08)	241,808.92	46,916.66	7,872.64	54,789.30	296,598.22	351,387.52
03/01/25	-	-	-	-	44,111.68	7,268.12	51,379.80	51,379.80	-
09/01/25	313,000.00	2.620%	(63,942.94)	249,057.06	44,111.68	7,268.12	51,379.80	300,436.86	351,816.66
03/01/26	-	-	-	-	40,849.03	6,645.48	47,494.51	47,494.51	-
09/01/26	323,000.00	2.820%	(65,986.78)	257,013.22	40,849.03	6,645.48	47,494.51	304,507.73	352,002.24
03/01/27	-	-	-	-	37,225.14	6,002.94	43,228.08	43,228.08	-
09/01/27	333,000.00	2.900%	(68,030.62)	264,969.38	37,225.14	6,002.94	43,228.08	308,197.46	351,425.54
03/01/28	-	-	-	-	33,383.08	5,340.52	38,723.60	38,723.60	-
09/01/28	344,000.00	2.990%	(70,366.44)	273,633.56	33,383.08	5,340.52	38,723.60	312,357.16	351,080.76
03/01/29	-	-	-	-	29,292.26	4,656.43	33,948.69	33,948.69	-
09/01/29	357,000.00	3.080%	(72,994.23)	284,005.77	29,292.26	4,656.43	33,948.69	317,954.46	351,903.15
03/01/30	-	-	-	-	24,918.57	3,946.42	28,864.99	28,864.99	-
09/01/30	370,000.00	3.140%	(75,622.02)	294,377.98	24,918.57	3,946.42	28,864.99	323,242.97	352,107.96
03/01/31	-	-	-	-	20,296.84	3,210.48	23,507.32	23,507.32	-
09/01/31	383,000.00	3.190%	(78,249.81)	304,750.19	20,296.84	3,210.48	23,507.32	328,257.51	351,764.83
03/01/32	-	-	-	-	15,436.07	2,448.60	17,884.67	17,884.67	-
09/01/32	397,000.00	3.240%	(81,169.58)	315,830.42	15,436.07	2,448.60	17,884.67	333,715.09	351,599.76
03/01/33	-	-	-	-	10,319.62	1,659.02	11,978.64	11,978.64	-
09/01/33	411,000.00	3.100%	(84,089.35)	326,910.65	10,319.62	1,659.02	11,978.64	338,889.29	350,867.93
03/01/34	-	-	-	-	5,252.50	841.75	6,094.25	6,094.25	-
09/01/34	424,000.00	3.120%	(87,301.11)	336,698.89	5,252.50	841.75	6,094.25	342,793.14	348,887.39
	<u>5,907,000.00</u>		<u>(1,208,200.47)</u>	<u>4,698,799.53</u>	<u>1,473,791.37</u>	<u>259,095.74</u>	<u>1,732,887.11</u>	<u>6,431,686.64</u>	<u>6,431,686.64</u>

(1) Principal Forgiveness funds have been distributed to borrowers with loan proceeds used to fund Green Projects. See financing documents for details.

(2) Interest during construction is calculated based on the timing of expected draws and the overall weighted average loan rate of 2.510%.

TABLE OF CONTENTS

Rhode Island Infrastructure Bank
 Pawtucket Water Supply Board Conduit
 2015 Refunding of Series 2003 A&B
 NPFGB Bond Insurance and Surety
 FINAL NUMBERS

Report	Page
2015 Refunding of Series 2003 A&B	
Sources and Uses of Funds	1
Savings	2
Summary of Refunding Results	3
Bond Summary Statistics	4
Bond Pricing	5
Summary of Bonds Refunded	6
Bond Debt Service	7
Escrow Statistics	9
Escrow Requirements	10
Escrow Sufficiency	11
Escrow Descriptions	12
Escrow Cash Flow	13
Escrow Cost	14
Form 8038 Statistics	15
Proof of Arbitrage Yield	17
Refunding of Series 2003A	
Sources and Uses of Funds	19
Savings	20
Summary of Refunding Results	21
Bond Summary Statistics	22
Bond Pricing	23
Summary of Bonds Refunded	24
Bond Debt Service	25
Refunding of Series 2003B	
Sources and Uses of Funds	27
Savings	28
Summary of Refunding Results	29
Bond Summary Statistics	30
Bond Pricing	31
Summary of Bonds Refunded	32
Bond Debt Service	33

SOURCES AND USES OF FUNDS

Rhode Island Infrastructure Bank
Pawtucket Water Supply Board Conduit
2015 Refunding of Series 2003 A&B
NPFPG Bond Insurance and Surety
FINAL NUMBERS

Dated Date 12/18/2015
Delivery Date 12/18/2015

Sources:	Refunding of Series 2003A	Refunding of Series 2003B	Total
Bond Proceeds:			
Par Amount	17,430,000.00	6,835,000.00	24,265,000.00
Net Premium	758,123.80	295,971.80	1,054,095.60
	<u>18,188,123.80</u>	<u>7,130,971.80</u>	<u>25,319,095.60</u>
Other Sources of Funds:			
2003A DSRF	1,798,885.73		1,798,885.73
Sinking Fund Series A&B	12,104.03	12,104.03	24,208.06
2003B DSRF		765,500.00	765,500.00
	<u>1,810,989.76</u>	<u>777,604.03</u>	<u>2,588,593.79</u>
	19,999,113.56	7,908,575.83	27,907,689.39
Uses:			
Refunding Escrow Deposits:			
Cash Deposit	10.94	7,753,239.17	7,753,250.11
SLGS Purchases	19,626,748.00		19,626,748.00
	<u>19,626,758.94</u>	<u>7,753,239.17</u>	<u>27,379,998.11</u>
Delivery Date Expenses:			
Cost of Issuance	161,084.89	63,167.82	224,252.71
Underwriter's Discount	106,479.65	41,754.93	148,234.58
Origination Fee 0.25%	43,575.00	17,087.50	60,662.50
DSRF Surety	26,145.00	10,252.50	36,397.50
NPFPG Bonds Insurance	39,560.92	15,513.42	55,074.34
	<u>376,845.46</u>	<u>147,776.17</u>	<u>524,621.63</u>
Other Uses of Funds:			
Additional Proceeds	-4,490.84	7,560.49	3,069.65
	19,999,113.56	7,908,575.83	27,907,689.39

SAVINGS

Rhode Island Infrastructure Bank
Pawtucket Water Supply Board Conduit
2015 Refunding of Series 2003 A&B
NPFGBond Insurance and Surety
FINAL NUMBERS

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 12/18/2015 @ 3.7096911%
06/30/2016	713,150.00	289,589.15	423,560.85	419,129.77
06/30/2017	1,426,300.00	1,012,156.26	414,143.74	398,684.72
06/30/2018	1,426,300.00	1,012,156.26	414,143.74	384,296.30
06/30/2019	1,426,300.00	1,012,156.26	414,143.74	370,427.15
06/30/2020	1,426,300.00	1,012,156.26	414,143.74	357,058.54
06/30/2021	1,426,300.00	1,012,156.26	414,143.74	344,172.40
06/30/2022	1,426,300.00	1,012,156.26	414,143.74	331,751.31
06/30/2023	1,426,300.00	1,012,156.26	414,143.74	319,778.50
06/30/2024	1,426,300.00	1,012,156.26	414,143.74	308,237.78
06/30/2025	1,426,300.00	1,012,156.26	414,143.74	297,113.57
06/30/2026	3,237,275.00	2,723,281.26	513,993.74	356,139.55
06/30/2027	3,231,700.00	2,718,406.26	513,293.74	342,883.67
06/30/2028	3,235,675.00	2,723,906.26	511,768.74	329,590.82
06/30/2029	3,233,800.00	2,714,656.26	519,143.74	322,381.15
06/30/2030	3,235,800.00	2,721,718.76	514,081.24	307,953.42
06/30/2031	3,236,275.00	2,718,281.26	517,993.74	299,351.31
06/30/2032	3,234,975.00	2,724,093.76	510,881.24	284,815.63
06/30/2033	3,236,500.00	2,726,531.26	509,968.74	274,304.51
06/30/2034	3,240,300.00	2,724,050.01	516,249.99	267,929.74
06/30/2035	3,236,100.00	2,721,496.88	514,603.12	257,703.06
06/30/2036	3,238,500.00	2,723,400.00	515,100.00	248,907.60
	49,146,750.00	39,338,817.46	9,807,932.54	6,822,610.49

Savings Summary

PV of savings from cash flow	6,822,610.49
Less: Prior funds on hand	-2,588,593.79
Plus: Refunding funds on hand	3,069.65
Net PV Savings	4,237,086.35

SUMMARY OF REFUNDING RESULTS**Rhode Island Infrastructure Bank
Pawtucket Water Supply Board Conduit
2015 Refunding of Series 2003 A&B
NPFGBond Insurance and Surety
FINAL NUMBERS**

Dated Date	12/18/2015
Delivery Date	12/18/2015
Arbitrage yield	3.709691%
Escrow yield	0.040659%
Value of Negative Arbitrage	59,363.57
Bond Par Amount	24,265,000.00
True Interest Cost	3.778356%
Net Interest Cost	3.842523%
All-In TIC	3.913447%
Average Coupon	4.088203%
Average Life	15.195
Weighted Average Maturity	15.006
Par amount of refunded bonds	26,995,000.00
Average coupon of refunded bonds	5.284941%
Average life of refunded bonds	15.313
Remaining weighted average maturity of refunded bonds	15.309
PV of prior debt to 12/18/2015 @ 3.709691%	32,187,575.55
Net PV Savings	4,237,086.35
Percentage savings of refunded bonds	15.695819%

BOND SUMMARY STATISTICS

**Rhode Island Infrastructure Bank
Pawtucket Water Supply Board Conduit
2015 Refunding of Series 2003 A&B
NCFG Bond Insurance and Surety
FINAL NUMBERS**

Dated Date	12/18/2015
Delivery Date	12/18/2015
First Coupon	04/01/2016
Last Maturity	10/01/2035
Arbitrage Yield	3.709691%
True Interest Cost (TIC)	3.778356%
Net Interest Cost (NIC)	3.842523%
All-In TIC	3.913447%
Average Coupon	4.088203%
Average Life (years)	15.195
Duration of Issue (years)	11.387
Par Amount	24,265,000.00
Bond Proceeds	25,319,095.60
Total Interest	15,073,817.46
Net Interest	14,167,956.44
Bond Years from Dated Date	368,714,986.11
Bond Years from Delivery Date	368,714,986.11
Total Debt Service	39,338,817.46
Maximum Annual Debt Service	2,726,531.26
Average Annual Debt Service	1,988,203.61
Underwriter's Fees (per \$1000)	
Average Takedown	4.250000
Other Fee	1.858987
Total Underwriter's Discount	6.108987
Bid Price	103.733200

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Refunding 2003A	24,265,000.00	104.344	4.088%	15.195	27,345.00
	24,265,000.00			15.195	27,345.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	24,265,000.00	24,265,000.00	24,265,000.00
+ Accrued Interest			
+ Premium (Discount)	1,054,095.60	1,054,095.60	1,054,095.60
- Underwriter's Discount	-148,234.58	-148,234.58	
- Cost of Issuance Expense		-224,252.71	
- Other Amounts		-152,134.34	-55,074.34
Target Value	25,170,861.02	24,794,473.97	25,264,021.26
Target Date	12/18/2015	12/18/2015	12/18/2015
Yield	3.778356%	3.913447%	3.709691%

BOND PRICING

**Rhode Island Infrastructure Bank
Pawtucket Water Supply Board Conduit
2015 Refunding of Series 2003 A&B
NPFG Bond Insurance and Surety
FINAL NUMBERS**

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)	Takedown
Refunding of Series 2003A, Refunding 2003A:										
	10/01/2025	1,260,000	5.000%	2.910%	117.683				222,805.80	4.250
	10/01/2026	1,325,000	5.000%	3.080%	116.111 C	3.220%	10/01/2025	100.000	213,470.75	4.250
	10/01/2027	1,395,000	5.000%	3.190%	115.107 C	3.430%	10/01/2025	100.000	210,742.65	4.250
	10/01/2028	1,460,000	5.000%	3.280%	114.293 C	3.595%	10/01/2025	100.000	208,677.80	4.250
	10/01/2029	1,525,000	3.500%	3.700%	97.851				-32,772.25	4.250
	10/01/2030	1,580,000	3.750%	3.780%	99.658				-5,403.60	4.250
	10/01/2031	1,645,000	3.750%	3.810%	99.288				-11,712.40	4.250
	10/01/2032	1,710,000	3.750%	3.840%	98.889				-18,998.10	4.250
	10/01/2033	1,775,000	3.875%	3.910%	99.549				-8,005.25	4.250
	10/01/2034	1,840,000	3.875%	3.960%	98.876				-20,681.60	4.250
	10/01/2035	1,915,000	4.000%	4.000%	100.000					4.250
		<u>17,430,000</u>							<u>758,123.80</u>	
Refunding of Series 2003B, Refunding 2003B:										
	10/01/2025	495,000	5.000%	2.910%	117.683				87,530.85	4.250
	10/01/2026	515,000	5.000%	3.080%	116.111 C	3.220%	10/01/2025	100.000	82,971.65	4.250
	10/01/2027	545,000	5.000%	3.190%	115.107 C	3.430%	10/01/2025	100.000	82,333.15	4.250
	10/01/2028	570,000	5.000%	3.280%	114.293 C	3.595%	10/01/2025	100.000	81,470.10	4.250
	10/01/2029	600,000	3.500%	3.700%	97.851				-12,894.00	4.250
	10/01/2030	620,000	3.750%	3.780%	99.658				-2,120.40	4.250
	10/01/2031	645,000	3.750%	3.810%	99.288				-4,592.40	4.250
	10/01/2032	670,000	3.750%	3.840%	98.889				-7,443.70	4.250
	10/01/2033	695,000	3.875%	3.910%	99.549				-3,134.45	4.250
	10/01/2034	725,000	3.875%	3.960%	98.876				-8,149.00	4.250
	10/01/2035	755,000	4.000%	4.000%	100.000					4.250
		<u>6,835,000</u>							<u>295,971.80</u>	
		<u>24,265,000</u>							<u>1,054,095.60</u>	

Dated Date	12/18/2015	
Delivery Date	12/18/2015	
First Coupon	04/01/2016	
Par Amount	24,265,000.00	
Premium	1,054,095.60	
Production	25,319,095.60	104.344099%
Underwriter's Discount	-148,234.58	-0.610899%
Purchase Price	25,170,861.02	103.733200%
Accrued Interest		
Net Proceeds	25,170,861.02	

SUMMARY OF BONDS REFUNDED

Rhode Island Infrastructure Bank
Pawtucket Water Supply Board Conduit
2015 Refunding of Series 2003 A&B
NPFG Bond Insurance and Surety
FINAL NUMBERS

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Conduit Issue Water Revenue Bonds, Series 2003A, 2003A:					
TERM28	10/01/2025	5.000%	1,355,000.00	01/18/2016	100.000
	10/01/2026	5.000%	1,420,000.00	01/18/2016	100.000
	10/01/2027	5.000%	1,495,000.00	01/18/2016	100.000
TERM35	10/01/2028	5.000%	1,570,000.00	01/18/2016	100.000
	10/01/2029	5.000%	1,650,000.00	01/18/2016	100.000
	10/01/2030	5.000%	1,735,000.00	01/18/2016	100.000
	10/01/2031	5.000%	1,825,000.00	01/18/2016	100.000
	10/01/2032	5.000%	1,920,000.00	01/18/2016	100.000
	10/01/2033	5.000%	2,020,000.00	01/18/2016	100.000
	10/01/2034	5.000%	2,120,000.00	01/18/2016	100.000
	10/01/2035	5.000%	2,230,000.00	01/18/2016	100.000
			19,340,000.00		
Conduit Issue Water Revenue Bonds, Series 2003B, 2003B:					
TERM35	10/01/2025	6.000%	505,000.00	12/18/2015	100.000
	10/01/2026	6.000%	535,000.00	12/18/2015	100.000
	10/01/2027	6.000%	570,000.00	12/18/2015	100.000
	10/01/2028	6.000%	605,000.00	12/18/2015	100.000
	10/01/2029	6.000%	645,000.00	12/18/2015	100.000
	10/01/2030	6.000%	685,000.00	12/18/2015	100.000
	10/01/2031	6.000%	725,000.00	12/18/2015	100.000
	10/01/2032	6.000%	770,000.00	12/18/2015	100.000
	10/01/2033	6.000%	820,000.00	12/18/2015	100.000
	10/01/2034	6.000%	870,000.00	12/18/2015	100.000
	10/01/2035	6.000%	925,000.00	12/18/2015	100.000
			7,655,000.00		
			26,995,000.00		

BOND DEBT SERVICE**Rhode Island Infrastructure Bank
Pawtucket Water Supply Board Conduit
2015 Refunding of Series 2003 A&B
NPFG Bond Insurance and Surety
FINAL NUMBERS**

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2016			289,589.15	289,589.15
06/30/2017			1,012,156.26	1,012,156.26
06/30/2018			1,012,156.26	1,012,156.26
06/30/2019			1,012,156.26	1,012,156.26
06/30/2020			1,012,156.26	1,012,156.26
06/30/2021			1,012,156.26	1,012,156.26
06/30/2022			1,012,156.26	1,012,156.26
06/30/2023			1,012,156.26	1,012,156.26
06/30/2024			1,012,156.26	1,012,156.26
06/30/2025			1,012,156.26	1,012,156.26
06/30/2026	1,755,000	5.000%	968,281.26	2,723,281.26
06/30/2027	1,840,000	5.000%	878,406.26	2,718,406.26
06/30/2028	1,940,000	5.000%	783,906.26	2,723,906.26
06/30/2029	2,030,000	5.000%	684,656.26	2,714,656.26
06/30/2030	2,125,000	3.500%	596,718.76	2,721,718.76
06/30/2031	2,200,000	3.750%	518,281.26	2,718,281.26
06/30/2032	2,290,000	3.750%	434,093.76	2,724,093.76
06/30/2033	2,380,000	3.750%	346,531.26	2,726,531.26
06/30/2034	2,470,000	3.875%	254,050.01	2,724,050.01
06/30/2035	2,565,000	3.875%	156,496.88	2,721,496.88
06/30/2036	2,670,000	4.000%	53,400.00	2,723,400.00
	24,265,000		15,073,817.46	39,338,817.46

BOND DEBT SERVICE

**Rhode Island Infrastructure Bank
Pawtucket Water Supply Board Conduit
2015 Refunding of Series 2003 A&B
NCFG Bond Insurance and Surety
FINAL NUMBERS**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
04/01/2016			289,589.15	289,589.15	
06/30/2016					289,589.15
10/01/2016			506,078.13	506,078.13	
04/01/2017			506,078.13	506,078.13	
06/30/2017					1,012,156.26
10/01/2017			506,078.13	506,078.13	
04/01/2018			506,078.13	506,078.13	
06/30/2018					1,012,156.26
10/01/2018			506,078.13	506,078.13	
04/01/2019			506,078.13	506,078.13	
06/30/2019					1,012,156.26
10/01/2019			506,078.13	506,078.13	
04/01/2020			506,078.13	506,078.13	
06/30/2020					1,012,156.26
10/01/2020			506,078.13	506,078.13	
04/01/2021			506,078.13	506,078.13	
06/30/2021					1,012,156.26
10/01/2021			506,078.13	506,078.13	
04/01/2022			506,078.13	506,078.13	
06/30/2022					1,012,156.26
10/01/2022			506,078.13	506,078.13	
04/01/2023			506,078.13	506,078.13	
06/30/2023					1,012,156.26
10/01/2023			506,078.13	506,078.13	
04/01/2024			506,078.13	506,078.13	
06/30/2024					1,012,156.26
10/01/2024			506,078.13	506,078.13	
04/01/2025			506,078.13	506,078.13	
06/30/2025					1,012,156.26
10/01/2025	1,755,000	5.000%	506,078.13	2,261,078.13	
04/01/2026			462,203.13	462,203.13	
06/30/2026					2,723,281.26
10/01/2026	1,840,000	5.000%	462,203.13	2,302,203.13	
04/01/2027			416,203.13	416,203.13	
06/30/2027					2,718,406.26
10/01/2027	1,940,000	5.000%	416,203.13	2,356,203.13	
04/01/2028			367,703.13	367,703.13	
06/30/2028					2,723,906.26
10/01/2028	2,030,000	5.000%	367,703.13	2,397,703.13	
04/01/2029			316,953.13	316,953.13	
06/30/2029					2,714,656.26
10/01/2029	2,125,000	3.500%	316,953.13	2,441,953.13	
04/01/2030			279,765.63	279,765.63	
06/30/2030					2,721,718.76
10/01/2030	2,200,000	3.750%	279,765.63	2,479,765.63	
04/01/2031			238,515.63	238,515.63	
06/30/2031					2,718,281.26
10/01/2031	2,290,000	3.750%	238,515.63	2,528,515.63	
04/01/2032			195,578.13	195,578.13	
06/30/2032					2,724,093.76
10/01/2032	2,380,000	3.750%	195,578.13	2,575,578.13	
04/01/2033			150,953.13	150,953.13	
06/30/2033					2,726,531.26
10/01/2033	2,470,000	3.875%	150,953.13	2,620,953.13	
04/01/2034			103,096.88	103,096.88	
06/30/2034					2,724,050.01
10/01/2034	2,565,000	3.875%	103,096.88	2,668,096.88	
04/01/2035			53,400.00	53,400.00	
06/30/2035					2,721,496.88
10/01/2035	2,670,000	4.000%	53,400.00	2,723,400.00	
06/30/2036					2,723,400.00
	24,265,000		15,073,817.46	39,338,817.46	39,338,817.46

ESCROW STATISTICS

Rhode Island Infrastructure Bank
 Pawtucket Water Supply Board Conduit
 2015 Refunding of Series 2003 A&B
 NPFG Bond Insurance and Surety
 FINAL NUMBERS

Escrow	Total Escrow Cost	Modified Duration (years)	PV of 1 bp change	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Refunding of Series 2003A, Global Proceeds Escrow:	19,626,758.94	0.083	163.52	0.040659%	0.040659%	19,567,395.34	59,363.57	0.03
Refunding of Series 2003B, Global Proceeds Escrow:	7,753,239.17					7,753,239.17		
	27,379,998.11		163.52			27,320,634.51	59,363.57	0.03

Delivery date 12/18/2015
 Arbitrage yield 3.709691%

ESCROW REQUIREMENTS**Rhode Island Infrastructure Bank
Pawtucket Water Supply Board Conduit
2015 Refunding of Series 2003 A&B
NCFG Bond Insurance and Surety
FINAL NUMBERS**

Period Ending	Interest	Principal Redeemed	Total
12/18/2015	98,239.17	7,655,000.00	7,753,239.17
01/18/2016	287,413.89	19,340,000.00	19,627,413.89
	385,653.06	26,995,000.00	27,380,653.06

ESCROW SUFFICIENCY

**Rhode Island Infrastructure Bank
Pawtucket Water Supply Board Conduit
2015 Refunding of Series 2003 A&B
NPFG Bond Insurance and Surety
FINAL NUMBERS**

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
12/18/2015	7,753,239.17	7,753,250.11	10.94	10.94
01/18/2016	19,627,413.89	19,627,412.95	-0.94	10.00
	27,380,653.06	27,380,663.06	10.00	

ESCROW DESCRIPTIONS

Rhode Island Infrastructure Bank
 Pawtucket Water Supply Board Conduit
 2015 Refunding of Series 2003 A&B
 NPFG Bond Insurance and Surety
 FINAL NUMBERS

Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Dec 18, 2015:						
SLGS	Certificate	01/18/2016	01/18/2016	19,626,748	0.040%	0.040%
				19,626,748		

SLGS Summary

SLGS Rates File	17NOV15
Total Certificates of Indebtedness	19,626,748.00

ESCROW CASH FLOW

**Rhode Island Infrastructure Bank
Pawtucket Water Supply Board Conduit
2015 Refunding of Series 2003 A&B
NPFG Bond Insurance and Surety
FINAL NUMBERS**

Date	Principal	Interest	Net Escrow Receipts	PV Factor	Present Value to 12/18/2015 @ 0.0406592%
01/18/2016	19,626,748.00	664.95	19,627,412.95	0.999966121	19,626,748.00
	19,626,748.00	664.95	19,627,412.95		19,626,748.00

Escrow Cost Summary

Purchase date	12/18/2015
Purchase cost of securities	19,626,748.00
Target for yield calculation	19,626,748.00

ESCROW COST

Rhode Island Infrastructure Bank
 Pawtucket Water Supply Board Conduit
 2015 Refunding of Series 2003 A&B
 NCFG Bond Insurance and Surety
 FINAL NUMBERS

Type of Security	Maturity Date	Par Amount	Rate	Total Cost
SLGS	01/18/2016	19,626,748	0.040%	19,626,748.00
		19,626,748		19,626,748.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost
12/18/2015	19,626,748	7,753,250.11	27,379,998.11
	19,626,748	7,753,250.11	27,379,998.11

FORM 8038 STATISTICS

Rhode Island Infrastructure Bank
 Pawtucket Water Supply Board Conduit
 2015 Refunding of Series 2003 A&B
 NPFGBond Insurance and Surety
 FINAL NUMBERS

Dated Date 12/18/2015
 Delivery Date 12/18/2015

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Refunding 2003A:						
	10/01/2025	1,755,000.00	5.000%	117.683	2,065,336.65	1,755,000.00
	10/01/2026	1,840,000.00	5.000%	116.111	2,136,442.40	1,840,000.00
	10/01/2027	1,940,000.00	5.000%	115.107	2,233,075.80	1,940,000.00
	10/01/2028	2,030,000.00	5.000%	114.293	2,320,147.90	2,030,000.00
	10/01/2029	2,125,000.00	3.500%	97.851	2,079,333.75	2,125,000.00
	10/01/2030	2,200,000.00	3.750%	99.658	2,192,476.00	2,200,000.00
	10/01/2031	2,290,000.00	3.750%	99.288	2,273,695.20	2,290,000.00
	10/01/2032	2,380,000.00	3.750%	98.889	2,353,558.20	2,380,000.00
	10/01/2033	2,470,000.00	3.875%	99.549	2,458,860.30	2,470,000.00
	10/01/2034	2,565,000.00	3.875%	98.876	2,536,169.40	2,565,000.00
	10/01/2035	2,670,000.00	4.000%	100.000	2,670,000.00	2,670,000.00
		24,265,000.00			25,319,095.60	24,265,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	10/01/2035	4.000%	2,670,000.00	2,670,000.00		
Entire Issue			25,319,095.60	24,265,000.00	15.0057	3.7097%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	372,487.29
Proceeds used for credit enhancement	55,074.34
Proceeds allocated to reasonably required reserve or replacement fund	0.00
Proceeds used to currently refund prior issues	27,379,998.11
Proceeds used to advance refund prior issues	0.00
Remaining weighted average maturity of the bonds to be currently refunded	15.3086
Remaining weighted average maturity of the bonds to be advance refunded	0.0000

FORM 8038 STATISTICS

Rhode Island Infrastructure Bank
 Pawtucket Water Supply Board Conduit
 2015 Refunding of Series 2003 A&B
 NPMG Bond Insurance and Surety
 FINAL NUMBERS

Refunded Bonds

Bond Component	Date	Principal	Coupon	Price	Issue Price
Conduit Issue Water Revenue Bonds, Series 2003A:					
TERM28	10/01/2025	1,355,000.00	5.000%	103.105	1,397,072.75
TERM28	10/01/2026	1,420,000.00	5.000%	103.105	1,464,091.00
TERM28	10/01/2027	1,495,000.00	5.000%	103.105	1,541,419.75
TERM28	10/01/2028	1,570,000.00	5.000%	103.105	1,618,748.50
TERM35	10/01/2029	1,650,000.00	5.000%	102.640	1,693,560.00
TERM35	10/01/2030	1,735,000.00	5.000%	102.640	1,780,804.00
TERM35	10/01/2031	1,825,000.00	5.000%	102.640	1,873,180.00
TERM35	10/01/2032	1,920,000.00	5.000%	102.640	1,970,688.00
TERM35	10/01/2033	2,020,000.00	5.000%	102.640	2,073,328.00
TERM35	10/01/2034	2,120,000.00	5.000%	102.640	2,175,968.00
TERM35	10/01/2035	2,230,000.00	5.000%	102.640	2,288,872.00
		<u>19,340,000.00</u>			<u>19,877,732.00</u>
Conduit Issue Water Revenue Bonds, Series 2003B:					
TERM35	10/01/2025	505,000.00	6.000%	99.960	504,798.00
TERM35	10/01/2026	535,000.00	6.000%	99.960	534,786.00
TERM35	10/01/2027	570,000.00	6.000%	99.960	569,772.00
TERM35	10/01/2028	605,000.00	6.000%	99.960	604,758.00
TERM35	10/01/2029	645,000.00	6.000%	99.960	644,742.00
TERM35	10/01/2030	685,000.00	6.000%	99.960	684,726.00
TERM35	10/01/2031	725,000.00	6.000%	99.960	724,710.00
TERM35	10/01/2032	770,000.00	6.000%	99.960	769,692.00
TERM35	10/01/2033	820,000.00	6.000%	99.960	819,672.00
TERM35	10/01/2034	870,000.00	6.000%	99.960	869,652.00
TERM35	10/01/2035	925,000.00	6.000%	99.960	924,630.00
		<u>7,655,000.00</u>			<u>7,651,938.00</u>
		26,995,000.00			27,529,670.00

	Last Call Date	Issue Date	Remaining Weighted Average Maturity
Conduit Issue Water Revenue Bonds, Series 2003A	01/18/2016	12/30/2003	15.2784
Conduit Issue Water Revenue Bonds, Series 2003B	12/18/2015	12/30/2003	15.3870
All Refunded Issues	01/18/2016		15.3086

PROOF OF ARBITRAGE YIELD

Rhode Island Infrastructure Bank
Pawtucket Water Supply Board Conduit
2015 Refunding of Series 2003 A&B
NCFG Bond Insurance and Surety
FINAL NUMBERS

Date	Debt Service	Total	PV Factor	Present Value to 12/18/2015 @ 3.7096910718%
04/01/2016	289,589.15	289,589.15	0.989538502	286,559.61
10/01/2016	506,078.13	506,078.13	0.971518338	491,664.18
04/01/2017	506,078.13	506,078.13	0.953826333	482,710.65
10/01/2017	506,078.13	506,078.13	0.936456511	473,920.16
04/01/2018	506,078.13	506,078.13	0.919403005	465,289.75
10/01/2018	506,078.13	506,078.13	0.902660056	456,816.51
04/01/2019	506,078.13	506,078.13	0.886222006	448,497.58
10/01/2019	506,078.13	506,078.13	0.870083305	440,330.13
04/01/2020	506,078.13	506,078.13	0.854238500	432,311.42
10/01/2020	506,078.13	506,078.13	0.838682240	424,438.74
04/01/2021	506,078.13	506,078.13	0.823409270	416,709.42
10/01/2021	506,078.13	506,078.13	0.808414431	409,120.86
04/01/2022	506,078.13	506,078.13	0.793692658	401,670.50
10/01/2022	506,078.13	506,078.13	0.779238979	394,355.81
04/01/2023	506,078.13	506,078.13	0.765048511	387,174.32
10/01/2023	506,078.13	506,078.13	0.751116461	380,123.61
04/01/2024	506,078.13	506,078.13	0.737438122	373,201.31
10/01/2024	506,078.13	506,078.13	0.724008876	366,405.06
04/01/2025	506,078.13	506,078.13	0.710824185	359,732.57
10/01/2025	8,071,078.13	8,071,078.13	0.697879597	5,632,640.75
04/01/2026	316,953.13	316,953.13	0.685170738	217,167.01
10/01/2026	316,953.13	316,953.13	0.672693316	213,212.25
04/01/2027	316,953.13	316,953.13	0.660443116	209,329.51
10/01/2027	316,953.13	316,953.13	0.648416001	205,517.48
04/01/2028	316,953.13	316,953.13	0.636607908	201,774.87
10/01/2028	316,953.13	316,953.13	0.625014848	198,100.41
04/01/2029	316,953.13	316,953.13	0.613632905	194,492.87
10/01/2029	2,441,953.13	2,441,953.13	0.602458236	1,471,174.77
04/01/2030	279,765.63	279,765.63	0.591487064	165,477.75
10/01/2030	2,479,765.63	2,479,765.63	0.580715685	1,440,038.80
04/01/2031	238,515.63	238,515.63	0.570140460	135,987.41
10/01/2031	2,528,515.63	2,528,515.63	0.559757817	1,415,356.39
04/01/2032	195,578.13	195,578.13	0.549564250	107,482.75
10/01/2032	2,575,578.13	2,575,578.13	0.539556313	1,389,669.44
04/01/2033	150,953.13	150,953.13	0.529730628	79,964.50
10/01/2033	2,620,953.13	2,620,953.13	0.520083876	1,363,115.46
04/01/2034	103,096.88	103,096.88	0.510612797	52,642.59
10/01/2034	2,668,096.88	2,668,096.88	0.501314193	1,337,554.83
04/01/2035	53,400.00	53,400.00	0.492184923	26,282.67
10/01/2035	2,723,400.00	2,723,400.00	0.483221903	1,316,006.53
	38,748,317.46	38,748,317.46		25,264,021.26

Proceeds Summary

Delivery date	12/18/2015
Par Value	24,265,000.00
Premium (Discount)	1,054,095.60
Arbitrage expenses	-55,074.34
Target for yield calculation	25,264,021.26

PROOF OF ARBITRAGE YIELD

Rhode Island Infrastructure Bank
Pawtucket Water Supply Board Conduit
2015 Refunding of Series 2003 A&B
NCFG Bond Insurance and Surety
FINAL NUMBERS

Assumed Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Present Value to 12/18/2015 @ 3.7096910718%
SERIAL	10/01/2026	5.000%	3.080%	10/01/2025	100.000	-102,985.66
SERIAL	10/01/2027	5.000%	3.190%	10/01/2025	100.000	-89,105.12
SERIAL	10/01/2028	5.000%	3.280%	10/01/2025	100.000	-76,714.66

Rejected Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Present Value to 12/18/2015 @ 3.7096910718%	Increase to NPV
SERIAL	10/01/2026	5.000%	3.080%			-86,866.68	16,118.98
SERIAL	10/01/2027	5.000%	3.190%			-55,728.41	33,376.71
SERIAL	10/01/2028	5.000%	3.280%			-25,266.54	51,448.12

SOURCES AND USES OF FUNDS**Rhode Island Infrastructure Bank
Pawtucket Water Supply Board Conduit
2015 Refunding of Series 2003 A
NPFPG Bond Insurance and Surety
Preliminary/Subject to Change**

Dated Date 12/18/2015
Delivery Date 12/18/2015

Sources:

Bond Proceeds:	
Par Amount	17,430,000.00
Net Premium	<u>758,123.80</u>
	18,188,123.80
Other Sources of Funds:	
2003A DSRF	1,798,885.73
Sinking Fund Series A&B	<u>12,104.03</u>
	1,810,989.76
<hr/>	
	19,999,113.56
<hr/>	

Uses:

Refunding Escrow Deposits:	
Cash Deposit	10.94
SLGS Purchases	<u>19,626,748.00</u>
	19,626,758.94
Delivery Date Expenses:	
Cost of Issuance	161,084.89
Underwriter's Discount	106,479.65
Origination Fee 0.25%	43,575.00
DSRF Surety	26,145.00
NPFPG Bonds Insurance	<u>39,560.92</u>
	376,845.46
Other Uses of Funds:	
Additional Proceeds	-4,490.84
<hr/>	
	19,999,113.56
<hr/>	

SAVINGS

Rhode Island Infrastructure Bank
Pawtucket Water Supply Board Conduit
2015 Refunding of Series 2003 A
NPFGBond Insurance and Surety
Preliminary/Subject to Change

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 12/18/2015 @ 3.7096911%
06/30/2016	483,500.00	208,036.75	275,463.25	272,581.49
06/30/2017	967,000.00	727,118.76	239,881.24	230,927.03
06/30/2018	967,000.00	727,118.76	239,881.24	222,592.94
06/30/2019	967,000.00	727,118.76	239,881.24	214,559.62
06/30/2020	967,000.00	727,118.76	239,881.24	206,816.23
06/30/2021	967,000.00	727,118.76	239,881.24	199,352.29
06/30/2022	967,000.00	727,118.76	239,881.24	192,157.72
06/30/2023	967,000.00	727,118.76	239,881.24	185,222.80
06/30/2024	967,000.00	727,118.76	239,881.24	178,538.16
06/30/2025	967,000.00	727,118.76	239,881.24	172,094.77
06/30/2026	2,288,125.00	1,955,618.76	332,506.24	230,555.20
06/30/2027	2,283,750.00	1,955,993.76	327,756.24	219,068.32
06/30/2028	2,285,875.00	1,957,993.76	327,881.24	211,272.78
06/30/2029	2,284,250.00	1,951,618.76	332,631.24	206,648.13
06/30/2030	2,283,750.00	1,953,431.26	330,318.74	197,956.84
06/30/2031	2,284,125.00	1,952,118.76	332,006.24	191,938.00
06/30/2032	2,285,125.00	1,956,650.01	328,474.99	183,185.04
06/30/2033	2,286,500.00	1,958,743.76	327,756.24	176,342.73
06/30/2034	2,288,000.00	1,957,290.63	330,709.37	171,667.02
06/30/2035	2,284,500.00	1,952,250.00	332,250.00	166,402.33
06/30/2036	2,285,750.00	1,953,300.00	332,450.00	160,647.12
	34,326,250.00	28,257,115.05	6,069,134.95	4,190,526.54

Savings Summary

PV of savings from cash flow	4,190,526.54
Less: Prior funds on hand	-1,810,989.76
Plus: Refunding funds on hand	-4,490.84
Net PV Savings	2,375,045.94

SUMMARY OF REFUNDING RESULTS**Rhode Island Infrastructure Bank
Pawtucket Water Supply Board Conduit
2015 Refunding of Series 2003 A
NPFGBond Insurance and Surety
Preliminary/Subject to Change**

Dated Date	12/18/2015
Delivery Date	12/18/2015
Arbitrage yield	3.709691%
Escrow yield	0.040659%
Value of Negative Arbitrage	59,363.57
Bond Par Amount	17,430,000.00
True Interest Cost	3.778190%
Net Interest Cost	3.842455%
All-In TIC	3.913289%
Average Coupon	4.088528%
Average Life	15.193
Weighted Average Maturity	15.003
Par amount of refunded bonds	19,340,000.00
Average coupon of refunded bonds	5.000000%
Average life of refunded bonds	15.284
Remaining weighted average maturity of refunded bonds	15.278
PV of prior debt to 12/18/2015 @ 3.709691%	22,411,250.11
Net PV Savings	2,375,045.94
Percentage savings of refunded bonds	12.280486%

BOND SUMMARY STATISTICS

**Rhode Island Infrastructure Bank
Pawtucket Water Supply Board Conduit
2015 Refunding of Series 2003 A
NCFG Bond Insurance and Surety
Preliminary/Subject to Change**

Dated Date	12/18/2015
Delivery Date	12/18/2015
First Coupon	04/01/2016
Last Maturity	10/01/2035
Arbitrage Yield	3.709691%
True Interest Cost (TIC)	3.778190%
Net Interest Cost (NIC)	3.842455%
All-In TIC	3.913289%
Average Coupon	4.088528%
Average Life (years)	15.193
Duration of Issue (years)	11.386
Par Amount	17,430,000.00
Bond Proceeds	18,188,123.80
Total Interest	10,827,115.05
Net Interest	10,175,470.90
Bond Years from Dated Date	264,816,916.67
Bond Years from Delivery Date	264,816,916.67
Total Debt Service	28,257,115.05
Maximum Annual Debt Service	1,958,743.76
Average Annual Debt Service	1,428,128.80
Underwriter's Fees (per \$1000)	
Average Takedown	4.250000
Other Fee	1.858987
Total Underwriter's Discount	6.108987
Bid Price	103.738635

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Refunding 2003A	17,430,000.00	104.350	4.089%	15.193	19,640.25
	17,430,000.00			15.193	19,640.25

	TIC	All-In TIC	Arbitrage Yield
Par Value	17,430,000.00	17,430,000.00	17,430,000.00
+ Accrued Interest			
+ Premium (Discount)	758,123.80	758,123.80	758,123.80
- Underwriter's Discount	-106,479.65	-106,479.65	
- Cost of Issuance Expense		-161,084.89	
- Other Amounts		-109,280.92	-39,560.92
Target Value	18,081,644.15	17,811,278.34	18,148,562.88
Target Date	12/18/2015	12/18/2015	12/18/2015
Yield	3.778190%	3.913289%	3.709691%

BOND PRICING

**Rhode Island Infrastructure Bank
Pawtucket Water Supply Board Conduit
2015 Refunding of Series 2003 A
NPMG Bond Insurance and Surety
Preliminary/Subject to Change**

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)	Takedown
Refunding 2003A:										
	10/01/2025	1,260,000	5.000%	2.910%	117.683				222,805.80	4.250
	10/01/2026	1,325,000	5.000%	3.080%	116.111	C	3.220%	10/01/2025	100.000	213,470.75
	10/01/2027	1,395,000	5.000%	3.190%	115.107	C	3.430%	10/01/2025	100.000	210,742.65
	10/01/2028	1,460,000	5.000%	3.280%	114.293	C	3.595%	10/01/2025	100.000	208,677.80
	10/01/2029	1,525,000	3.500%	3.700%	97.851				-32,772.25	4.250
	10/01/2030	1,580,000	3.750%	3.780%	99.658				-5,403.60	4.250
	10/01/2031	1,645,000	3.750%	3.810%	99.288				-11,712.40	4.250
	10/01/2032	1,710,000	3.750%	3.840%	98.889				-18,998.10	4.250
	10/01/2033	1,775,000	3.875%	3.910%	99.549				-8,005.25	4.250
	10/01/2034	1,840,000	3.875%	3.960%	98.876				-20,681.60	4.250
	10/01/2035	1,915,000	4.000%	4.000%	100.000					4.250
		17,430,000							758,123.80	

Dated Date	12/18/2015	
Delivery Date	12/18/2015	
First Coupon	04/01/2016	
Par Amount	17,430,000.00	
Premium	758,123.80	
Production	18,188,123.80	104.349534%
Underwriter's Discount	-106,479.65	-0.610899%
Purchase Price	18,081,644.15	103.738635%
Accrued Interest		
Net Proceeds	18,081,644.15	

SUMMARY OF BONDS REFUNDED

Rhode Island Infrastructure Bank
Pawtucket Water Supply Board Conduit
2015 Refunding of Series 2003 A
NPFG Bond Insurance and Surety
Preliminary/Subject to Change

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Conduit Issue Water Revenue Bonds, Series 2003A, 2003A:					
TERM28	10/01/2025	5.000%	1,355,000.00	01/18/2016	100.000
	10/01/2026	5.000%	1,420,000.00	01/18/2016	100.000
	10/01/2027	5.000%	1,495,000.00	01/18/2016	100.000
	10/01/2028	5.000%	1,570,000.00	01/18/2016	100.000
TERM35	10/01/2029	5.000%	1,650,000.00	01/18/2016	100.000
	10/01/2030	5.000%	1,735,000.00	01/18/2016	100.000
	10/01/2031	5.000%	1,825,000.00	01/18/2016	100.000
	10/01/2032	5.000%	1,920,000.00	01/18/2016	100.000
	10/01/2033	5.000%	2,020,000.00	01/18/2016	100.000
	10/01/2034	5.000%	2,120,000.00	01/18/2016	100.000
	10/01/2035	5.000%	2,230,000.00	01/18/2016	100.000
			19,340,000.00		

BOND DEBT SERVICE

Rhode Island Infrastructure Bank
Pawtucket Water Supply Board Conduit
2015 Refunding of Series 2003 A
NPFGBond Insurance and Surety
Preliminary/Subject to Change

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2016			208,036.75	208,036.75
06/30/2017			727,118.76	727,118.76
06/30/2018			727,118.76	727,118.76
06/30/2019			727,118.76	727,118.76
06/30/2020			727,118.76	727,118.76
06/30/2021			727,118.76	727,118.76
06/30/2022			727,118.76	727,118.76
06/30/2023			727,118.76	727,118.76
06/30/2024			727,118.76	727,118.76
06/30/2025			727,118.76	727,118.76
06/30/2026	1,260,000	5.000%	695,618.76	1,955,618.76
06/30/2027	1,325,000	5.000%	630,993.76	1,955,993.76
06/30/2028	1,395,000	5.000%	562,993.76	1,957,993.76
06/30/2029	1,460,000	5.000%	491,618.76	1,951,618.76
06/30/2030	1,525,000	3.500%	428,431.26	1,953,431.26
06/30/2031	1,580,000	3.750%	372,118.76	1,952,118.76
06/30/2032	1,645,000	3.750%	311,650.01	1,956,650.01
06/30/2033	1,710,000	3.750%	248,743.76	1,958,743.76
06/30/2034	1,775,000	3.875%	182,290.63	1,957,290.63
06/30/2035	1,840,000	3.875%	112,250.00	1,952,250.00
06/30/2036	1,915,000	4.000%	38,300.00	1,953,300.00
	17,430,000		10,827,115.05	28,257,115.05

BOND DEBT SERVICE

**Rhode Island Infrastructure Bank
Pawtucket Water Supply Board Conduit
2015 Refunding of Series 2003 A
NPMG Bond Insurance and Surety
Preliminary/Subject to Change**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
04/01/2016			208,036.75	208,036.75	
06/30/2016					208,036.75
10/01/2016			363,559.38	363,559.38	
04/01/2017			363,559.38	363,559.38	
06/30/2017					727,118.76
10/01/2017			363,559.38	363,559.38	
04/01/2018			363,559.38	363,559.38	
06/30/2018					727,118.76
10/01/2018			363,559.38	363,559.38	
04/01/2019			363,559.38	363,559.38	
06/30/2019					727,118.76
10/01/2019			363,559.38	363,559.38	
04/01/2020			363,559.38	363,559.38	
06/30/2020					727,118.76
10/01/2020			363,559.38	363,559.38	
04/01/2021			363,559.38	363,559.38	
06/30/2021					727,118.76
10/01/2021			363,559.38	363,559.38	
04/01/2022			363,559.38	363,559.38	
06/30/2022					727,118.76
10/01/2022			363,559.38	363,559.38	
04/01/2023			363,559.38	363,559.38	
06/30/2023					727,118.76
10/01/2023			363,559.38	363,559.38	
04/01/2024			363,559.38	363,559.38	
06/30/2024					727,118.76
10/01/2024			363,559.38	363,559.38	
04/01/2025			363,559.38	363,559.38	
06/30/2025					727,118.76
10/01/2025	1,260,000	5.000%	363,559.38	1,623,559.38	
04/01/2026			332,059.38	332,059.38	
06/30/2026					1,955,618.76
10/01/2026	1,325,000	5.000%	332,059.38	1,657,059.38	
04/01/2027			298,934.38	298,934.38	
06/30/2027					1,955,993.76
10/01/2027	1,395,000	5.000%	298,934.38	1,693,934.38	
04/01/2028			264,059.38	264,059.38	
06/30/2028					1,957,993.76
10/01/2028	1,460,000	5.000%	264,059.38	1,724,059.38	
04/01/2029			227,559.38	227,559.38	
06/30/2029					1,951,618.76
10/01/2029	1,525,000	3.500%	227,559.38	1,752,559.38	
04/01/2030			200,871.88	200,871.88	
06/30/2030					1,953,431.26
10/01/2030	1,580,000	3.750%	200,871.88	1,780,871.88	
04/01/2031			171,246.88	171,246.88	
06/30/2031					1,952,118.76
10/01/2031	1,645,000	3.750%	171,246.88	1,816,246.88	
04/01/2032			140,403.13	140,403.13	
06/30/2032					1,956,650.01
10/01/2032	1,710,000	3.750%	140,403.13	1,850,403.13	
04/01/2033			108,340.63	108,340.63	
06/30/2033					1,958,743.76
10/01/2033	1,775,000	3.875%	108,340.63	1,883,340.63	
04/01/2034			73,950.00	73,950.00	
06/30/2034					1,957,290.63
10/01/2034	1,840,000	3.875%	73,950.00	1,913,950.00	
04/01/2035			38,300.00	38,300.00	
06/30/2035					1,952,250.00
10/01/2035	1,915,000	4.000%	38,300.00	1,953,300.00	
06/30/2036					1,953,300.00
	17,430,000		10,827,115.05	28,257,115.05	28,257,115.05

SOURCES AND USES OF FUNDS**Rhode Island Infrastructure Bank
Pawtucket Water Supply Board Conduit
2015 Refunding of Series 2003 B
NPFGBond Insurance and Surety
Preliminary/Subject to Change**

Dated Date 12/18/2015
Delivery Date 12/18/2015

Sources:**Bond Proceeds:**

Par Amount	6,835,000.00
Net Premium	<u>295,971.80</u>
	7,130,971.80

Other Sources of Funds:

2003B DSRF	765,500.00
Sinking Fund Series A&B	<u>12,104.03</u>
	777,604.03

7,908,575.83

Uses:**Refunding Escrow Deposits:**

Cash Deposit	7,753,239.17
--------------	--------------

Delivery Date Expenses:

Cost of Issuance	63,167.82
Underwriter's Discount	41,754.93
Origination Fee 0.25%	17,087.50
DSRF Surety	10,252.50
NPFGBonds Insurance	<u>15,513.42</u>
	147,776.17

Other Uses of Funds:

Additional Proceeds	7,560.49
---------------------	----------

7,908,575.83

SAVINGS

Rhode Island Infrastructure Bank
Pawtucket Water Supply Board Conduit
2015 Refunding of Series 2003 B
NPFGBond Insurance and Surety
Preliminary/Subject to Change

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 12/18/2015 @ 3.7096911%
06/30/2016	229,650.00	81,552.40	148,097.60	146,548.28
06/30/2017	459,300.00	285,037.50	174,262.50	167,757.69
06/30/2018	459,300.00	285,037.50	174,262.50	161,703.36
06/30/2019	459,300.00	285,037.50	174,262.50	155,867.53
06/30/2020	459,300.00	285,037.50	174,262.50	150,242.31
06/30/2021	459,300.00	285,037.50	174,262.50	144,820.11
06/30/2022	459,300.00	285,037.50	174,262.50	139,593.59
06/30/2023	459,300.00	285,037.50	174,262.50	134,555.70
06/30/2024	459,300.00	285,037.50	174,262.50	129,699.62
06/30/2025	459,300.00	285,037.50	174,262.50	125,018.80
06/30/2026	949,150.00	767,662.50	181,487.50	125,584.35
06/30/2027	947,950.00	762,412.50	185,537.50	123,815.35
06/30/2028	949,800.00	765,912.50	183,887.50	118,318.03
06/30/2029	949,550.00	763,037.50	186,512.50	115,733.02
06/30/2030	952,050.00	768,287.50	183,762.50	109,996.59
06/30/2031	952,150.00	766,162.50	185,987.50	107,413.32
06/30/2032	949,850.00	767,443.75	182,406.25	101,630.60
06/30/2033	950,000.00	767,787.50	182,212.50	97,961.78
06/30/2034	952,300.00	766,759.38	185,540.62	96,262.72
06/30/2035	951,600.00	769,246.88	182,353.12	91,300.72
06/30/2036	952,750.00	770,100.00	182,650.00	88,260.48
	14,820,500.00	11,081,702.41	3,738,797.59	2,632,083.95

Savings Summary

PV of savings from cash flow	2,632,083.95
Less: Prior funds on hand	-777,604.03
Plus: Refunding funds on hand	7,560.49
Net PV Savings	1,862,040.41

SUMMARY OF REFUNDING RESULTS**Rhode Island Infrastructure Bank
Pawtucket Water Supply Board Conduit
2015 Refunding of Series 2003 B
NPFGBond Insurance and Surety
Preliminary/Subject to Change**

Dated Date	12/18/2015
Delivery Date	12/18/2015
Arbitrage yield	3.709691%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	6,835,000.00
True Interest Cost	3.778781%
Net Interest Cost	3.842695%
All-In TIC	3.913849%
Average Coupon	4.087374%
Average Life	15.201
Weighted Average Maturity	15.011
Par amount of refunded bonds	7,655,000.00
Average coupon of refunded bonds	6.000000%
Average life of refunded bonds	15.387
Remaining weighted average maturity of refunded bonds	15.387
PV of prior debt to 12/18/2015 @ 3.709691%	9,776,325.44
Net PV Savings	1,862,040.41
Percentage savings of refunded bonds	24.324499%

BOND SUMMARY STATISTICS

**Rhode Island Infrastructure Bank
Pawtucket Water Supply Board Conduit
2015 Refunding of Series 2003 B
NCFG Bond Insurance and Surety
Preliminary/Subject to Change**

Dated Date	12/18/2015
Delivery Date	12/18/2015
First Coupon	04/01/2016
Last Maturity	10/01/2035
Arbitrage Yield	3.709691%
True Interest Cost (TIC)	3.778781%
Net Interest Cost (NIC)	3.842695%
All-In TIC	3.913849%
Average Coupon	4.087374%
Average Life (years)	15.201
Duration of Issue (years)	11.390
Par Amount	6,835,000.00
Bond Proceeds	7,130,971.80
Total Interest	4,246,702.41
Net Interest	3,992,485.54
Bond Years from Dated Date	103,898,069.44
Bond Years from Delivery Date	103,898,069.44
Total Debt Service	11,081,702.41
Maximum Annual Debt Service	770,100.00
Average Annual Debt Service	560,074.81
Underwriter's Fees (per \$1000)	
Average Takedown	4.250000
Other Fee	1.858988
Total Underwriter's Discount	6.108988
Bid Price	103.719340

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Refunding 2003B	6,835,000.00	104.330	4.087%	15.201	7,704.75
	6,835,000.00			15.201	7,704.75

	TIC	All-In TIC	Arbitrage Yield
Par Value	6,835,000.00	6,835,000.00	6,835,000.00
+ Accrued Interest			
+ Premium (Discount)	295,971.80	295,971.80	295,971.80
- Underwriter's Discount	-41,754.93	-41,754.93	
- Cost of Issuance Expense		-63,167.82	
- Other Amounts		-42,853.42	-15,513.42
Target Value	7,089,216.87	6,983,195.63	7,115,458.38
Target Date	12/18/2015	12/18/2015	12/18/2015
Yield	3.778781%	3.913849%	3.709691%

BOND PRICING

**Rhode Island Infrastructure Bank
Pawtucket Water Supply Board Conduit
2015 Refunding of Series 2003 B
NCFG Bond Insurance and Surety
Preliminary/Subject to Change**

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)	Takedown
Refunding 2003B:										
	10/01/2025	495,000	5.000%	2.910%	117.683				87,530.85	4.250
	10/01/2026	515,000	5.000%	3.080%	116.111	C	3.220%	10/01/2025	100.000	82,971.65
	10/01/2027	545,000	5.000%	3.190%	115.107	C	3.430%	10/01/2025	100.000	82,333.15
	10/01/2028	570,000	5.000%	3.280%	114.293	C	3.595%	10/01/2025	100.000	81,470.10
	10/01/2029	600,000	3.500%	3.700%	97.851				-12,894.00	4.250
	10/01/2030	620,000	3.750%	3.780%	99.658				-2,120.40	4.250
	10/01/2031	645,000	3.750%	3.810%	99.288				-4,592.40	4.250
	10/01/2032	670,000	3.750%	3.840%	98.889				-7,443.70	4.250
	10/01/2033	695,000	3.875%	3.910%	99.549				-3,134.45	4.250
	10/01/2034	725,000	3.875%	3.960%	98.876				-8,149.00	4.250
	10/01/2035	755,000	4.000%	4.000%	100.000					4.250
		6,835,000							295,971.80	

Dated Date	12/18/2015	
Delivery Date	12/18/2015	
First Coupon	04/01/2016	
Par Amount	6,835,000.00	
Premium	295,971.80	
Production	7,130,971.80	104.330238%
Underwriter's Discount	-41,754.93	-0.610899%
Purchase Price	7,089,216.87	103.719340%
Accrued Interest		
Net Proceeds	7,089,216.87	

SUMMARY OF BONDS REFUNDED

**Rhode Island Infrastructure Bank
Pawtucket Water Supply Board Conduit
2015 Refunding of Series 2003 B
NPFG Bond Insurance and Surety
Preliminary/Subject to Change**

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Conduit Issue Water Revenue Bonds, Series 2003B, 2003B:					
TERM35	10/01/2025	6.000%	505,000.00	12/18/2015	100.000
	10/01/2026	6.000%	535,000.00	12/18/2015	100.000
	10/01/2027	6.000%	570,000.00	12/18/2015	100.000
	10/01/2028	6.000%	605,000.00	12/18/2015	100.000
	10/01/2029	6.000%	645,000.00	12/18/2015	100.000
	10/01/2030	6.000%	685,000.00	12/18/2015	100.000
	10/01/2031	6.000%	725,000.00	12/18/2015	100.000
	10/01/2032	6.000%	770,000.00	12/18/2015	100.000
	10/01/2033	6.000%	820,000.00	12/18/2015	100.000
	10/01/2034	6.000%	870,000.00	12/18/2015	100.000
	10/01/2035	6.000%	925,000.00	12/18/2015	100.000
			7,655,000.00		

BOND DEBT SERVICE

Rhode Island Infrastructure Bank
Pawtucket Water Supply Board Conduit
2015 Refunding of Series 2003 B
NPFGBond Insurance and Surety
Preliminary/Subject to Change

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2016			81,552.40	81,552.40
06/30/2017			285,037.50	285,037.50
06/30/2018			285,037.50	285,037.50
06/30/2019			285,037.50	285,037.50
06/30/2020			285,037.50	285,037.50
06/30/2021			285,037.50	285,037.50
06/30/2022			285,037.50	285,037.50
06/30/2023			285,037.50	285,037.50
06/30/2024			285,037.50	285,037.50
06/30/2025			285,037.50	285,037.50
06/30/2026	495,000	5.000%	272,662.50	767,662.50
06/30/2027	515,000	5.000%	247,412.50	762,412.50
06/30/2028	545,000	5.000%	220,912.50	765,912.50
06/30/2029	570,000	5.000%	193,037.50	763,037.50
06/30/2030	600,000	3.500%	168,287.50	768,287.50
06/30/2031	620,000	3.750%	146,162.50	766,162.50
06/30/2032	645,000	3.750%	122,443.75	767,443.75
06/30/2033	670,000	3.750%	97,787.50	767,787.50
06/30/2034	695,000	3.875%	71,759.38	766,759.38
06/30/2035	725,000	3.875%	44,246.88	769,246.88
06/30/2036	755,000	4.000%	15,100.00	770,100.00
	6,835,000		4,246,702.41	11,081,702.41

BOND DEBT SERVICE

**Rhode Island Infrastructure Bank
Pawtucket Water Supply Board Conduit
2015 Refunding of Series 2003 B
NPMG Bond Insurance and Surety
Preliminary/Subject to Change**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
04/01/2016			81,552.40	81,552.40	
06/30/2016					81,552.40
10/01/2016			142,518.75	142,518.75	
04/01/2017			142,518.75	142,518.75	
06/30/2017					285,037.50
10/01/2017			142,518.75	142,518.75	
04/01/2018			142,518.75	142,518.75	
06/30/2018					285,037.50
10/01/2018			142,518.75	142,518.75	
04/01/2019			142,518.75	142,518.75	
06/30/2019					285,037.50
10/01/2019			142,518.75	142,518.75	
04/01/2020			142,518.75	142,518.75	
06/30/2020					285,037.50
10/01/2020			142,518.75	142,518.75	
04/01/2021			142,518.75	142,518.75	
06/30/2021					285,037.50
10/01/2021			142,518.75	142,518.75	
04/01/2022			142,518.75	142,518.75	
06/30/2022					285,037.50
10/01/2022			142,518.75	142,518.75	
04/01/2023			142,518.75	142,518.75	
06/30/2023					285,037.50
10/01/2023			142,518.75	142,518.75	
04/01/2024			142,518.75	142,518.75	
06/30/2024					285,037.50
10/01/2024			142,518.75	142,518.75	
04/01/2025			142,518.75	142,518.75	
06/30/2025					285,037.50
10/01/2025	495,000	5.000%	142,518.75	637,518.75	
04/01/2026			130,143.75	130,143.75	
06/30/2026					767,662.50
10/01/2026	515,000	5.000%	130,143.75	645,143.75	
04/01/2027			117,268.75	117,268.75	
06/30/2027					762,412.50
10/01/2027	545,000	5.000%	117,268.75	662,268.75	
04/01/2028			103,643.75	103,643.75	
06/30/2028					765,912.50
10/01/2028	570,000	5.000%	103,643.75	673,643.75	
04/01/2029			89,393.75	89,393.75	
06/30/2029					763,037.50
10/01/2029	600,000	3.500%	89,393.75	689,393.75	
04/01/2030			78,893.75	78,893.75	
06/30/2030					768,287.50
10/01/2030	620,000	3.750%	78,893.75	698,893.75	
04/01/2031			67,268.75	67,268.75	
06/30/2031					766,162.50
10/01/2031	645,000	3.750%	67,268.75	712,268.75	
04/01/2032			55,175.00	55,175.00	
06/30/2032					767,443.75
10/01/2032	670,000	3.750%	55,175.00	725,175.00	
04/01/2033			42,612.50	42,612.50	
06/30/2033					767,787.50
10/01/2033	695,000	3.875%	42,612.50	737,612.50	
04/01/2034			29,146.88	29,146.88	
06/30/2034					766,759.38
10/01/2034	725,000	3.875%	29,146.88	754,146.88	
04/01/2035			15,100.00	15,100.00	
06/30/2035					769,246.88
10/01/2035	755,000	4.000%	15,100.00	770,100.00	
06/30/2036					770,100.00
	6,835,000		4,246,702.41	11,081,702.41	11,081,702.41

**Rhode Island Infrastructure Bank
2016 Safe Drinking Water Direct Loan
Final Pricing Numbers as of 1/14/2016**

Sources & Uses

Pawtucket WSB - \$4.718M DWSRF Fed Direct Loan (A Rated, Revenue Pledge)

Sources:

Agency - Bond Proceeds	-
Direct Loan - State Match	-
Direct Loan - State Match Repayments Funds	-
Fed Direct - Cap Grant	2,272,420.50
Fed Direct - Revenue Release Fund	2,000,000.00
Fed Direct - De-Allocated LIST Funds	218,000.00
Fed Direct - Prin Forgiveness Funds	227,579.50
Total Sources	<u>4,718,000.00</u>

Uses:

Fed Direct Loan - Deposit to Construction Fund	4,084,565.61
Principal Forgiveness Funds	227,579.50
Deposit to DSRF	307,674.89
Capitalized Interest	-
Loan Origination Fee (1.0%)	47,180.00
Costs of Issuance - Local Level	51,000.00
Total Uses	<u>4,718,000.00</u>

Pawtucket WSB - Fed Direct Loan Statistics (Exclusive of Fees):	
--	--

Weighted Average Maturity (Years)	11.3469
Market Yield on the Loan:	3.345%
Effective Yield* on Total Fed Direct Loan	1.853%
Subsidized Yield on Non-PF Portions :	2.385%
Net Effective Subsidy:	44.615%

***Effective Yield incorporates:**

- * 25% DWSRF Interest Rate Subsidy
- * \$227,579.50 of Principal Forgiveness.

Rhode Island Infrastructure Bank
2016 Safe Drinking Water Direct Loan
Final Pricing Numbers as of 1/14/2016

Loan Debt Service

Pawtucket WSB - \$4.718M DWSRF Fed Direct Loan (A Rated, Revenue Pledge)

Date	Principal	Loan Rate	(1) Principal Forgiveness	Net Principal	(2) Interest	Net Fees @ 0.500%	Total Fees & Interest	Total Net Debt Service	Annual Net Debt Service & Fees
01/27/16									-
03/01/16	-	-	-	-	804.95	191.65	996.60	996.60	-
09/01/16	1,000.00	0.400%	(48.24)	951.76 (2)	13,207.65	3,144.68	16,352.33	17,304.09	18,300.69
03/01/17	-	-	-	-	37,649.42	8,964.14	46,613.56	46,613.56	-
09/01/17	203,000.00	0.760%	(9,792.00)	193,208.00	45,763.17	10,895.99	56,659.16	249,867.16	296,480.72
03/01/18	-	-	-	-	46,343.60	10,740.65	57,084.25	57,084.25	-
09/01/18	206,000.00	0.950%	(9,936.71)	196,063.29	46,343.60	10,740.65	57,084.25	253,147.54	310,231.79
03/01/19	-	-	-	-	45,412.30	10,250.49	55,662.79	55,662.79	-
09/01/19	209,000.00	1.120%	(10,081.41)	198,918.59	45,412.30	10,250.49	55,662.79	254,581.38	310,244.17
03/01/20	-	-	-	-	44,298.36	9,753.20	54,051.56	54,051.56	-
09/01/20	212,000.00	1.270%	(10,226.12)	201,773.88	44,298.36	9,753.20	54,051.56	255,825.44	309,877.00
03/01/21	-	-	-	-	43,017.10	9,248.76	52,265.86	52,265.86	-
09/01/21	216,000.00	1.410%	(10,419.07)	205,580.93	43,017.10	9,248.76	52,265.86	257,846.79	310,112.65
03/01/22	-	-	-	-	41,567.75	8,734.81	50,302.56	50,302.56	-
09/01/22	220,000.00	1.590%	(10,612.02)	209,387.98	41,567.75	8,734.81	50,302.56	259,690.54	309,993.10
03/01/23	-	-	-	-	39,903.12	8,211.34	48,114.46	48,114.46	-
09/01/23	225,000.00	1.750%	(10,853.20)	214,146.80	39,903.12	8,211.34	48,114.46	262,261.26	310,375.72
03/01/24	-	-	-	-	38,029.34	7,675.97	45,705.31	45,705.31	-
09/01/24	230,000.00	1.880%	(11,094.38)	218,905.62	38,029.34	7,675.97	45,705.31	264,610.93	310,316.24
03/01/25	-	-	-	-	35,971.63	7,128.71	43,100.34	43,100.34	-
09/01/25	235,000.00	1.980%	(11,335.56)	223,664.44	35,971.63	7,128.71	43,100.34	266,764.78	309,865.12
03/01/26	-	-	-	-	33,757.35	6,569.55	40,326.90	40,326.90	-
09/01/26	241,000.00	2.200%	(11,624.98)	229,375.02	33,757.35	6,569.55	40,326.90	269,701.92	310,028.82
03/01/27	-	-	-	-	31,234.22	5,996.11	37,230.33	37,230.33	-
09/01/27	248,000.00	2.380%	(11,962.64)	236,037.36	31,234.22	5,996.11	37,230.33	273,267.69	310,498.02
03/01/28	-	-	-	-	28,425.38	5,406.02	33,831.40	33,831.40	-
09/01/28	255,000.00	2.520%	(12,300.29)	242,699.71	28,425.38	5,406.02	33,831.40	276,531.11	310,362.51
03/01/29	-	-	-	-	25,367.36	4,799.27	30,166.63	30,166.63	-
09/01/29	263,000.00	2.630%	(12,686.18)	250,313.82	25,367.36	4,799.27	30,166.63	280,480.45	310,647.08
03/01/30	-	-	-	-	22,075.73	4,173.48	26,249.21	26,249.21	-
09/01/30	271,000.00	2.550%	(13,072.07)	257,927.93	22,075.73	4,173.48	26,249.21	284,177.14	310,426.35
03/01/31	-	-	-	-	18,787.15	3,528.66	22,315.81	22,315.81	-
09/01/31	279,000.00	2.560%	(13,457.97)	265,542.03	18,787.15	3,528.66	22,315.81	287,857.84	310,173.65
03/01/32	-	-	-	-	15,388.21	2,864.81	18,253.02	18,253.02	-
09/01/32	288,000.00	2.570%	(13,892.09)	274,107.91	15,388.21	2,864.81	18,253.02	292,360.93	310,613.95
03/01/33	-	-	-	-	11,865.92	2,179.54	14,045.46	14,045.46	-
09/01/33	296,000.00	2.590%	(14,277.98)	281,722.02	11,865.92	2,179.54	14,045.46	295,767.48	309,812.94
03/01/34	-	-	-	-	8,217.62	1,475.23	9,692.85	9,692.85	-
09/01/34	306,000.00	2.770%	(14,760.35)	291,239.65	8,217.62	1,475.23	9,692.85	300,932.50	310,625.35
03/01/35	-	-	-	-	4,183.95	747.13	4,931.08	4,931.08	-
09/01/35	314,000.00	2.800%	(15,146.24)	298,853.76	4,183.95	747.13	4,931.08	303,784.84	308,715.92
	<u>4,718,000.00</u>		<u>(227,579.50)</u>	<u>4,490,420.50</u>	<u>1,165,117.37</u>	<u>242,163.93</u>	<u>1,407,281.30</u>	<u>5,897,701.80</u>	<u>5,897,701.80</u>

(1) Principal Forgiveness funds have been distributed to borrowers with loan proceeds used to fund Green Projects.

(2) Interest during construction is calculated based on the timing of expected draws and the overall weighted average loan rate of 2.100%.

Pawtucket Water Supply Board
Schedule RB - 00 DBO Costs for Docket 4550 Step One Compliance Filing
Water Treatment Facility Service Fee Analysis
Balances per PWSB Accounting Records
For year ending June 30, 2016

Service Fee Calculation

Mill Street WTP operations transferred to contractor on 2/15/04.

Branch Street WTP completed and placed in service 3/18/08.

Contract awarded to Earth Tech 9/10/03. Earth Tech acquired by AECOM effective July 28, 2008.

Current contractor is UNITED WATER. United Water acquired operations division from AECOM effective 2010.

Consumer Price Index - All Urban Consumers: Northeast Urban - Size Class B/C (from US Department of Labor website)

<u>Calculate Annual CPI Factor</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	
Jan	145.456	147.337	149.186	147.599			
Feb	146.217	148.195	149.685	147.565			
Mar	146.961	147.909	150.706	148.225			
Apr	147.460	147.909	150.466	148.482			
May	147.244	147.971	151.354	149.237			
Jun	146.533	147.926	151.162	150.122			
Jul	146.456	148.223	151.359	150.008			
Aug	146.885	148.802	150.633	149.380			
Sep	147.846	148.683	150.559	148.967			
Oct	148.210	148.483	150.333	148.569			
Nov	147.246	148.420	149.150	148.509			
Dec	147.004	148.367	148.240	148.196			
	1763.5	1778.2	1802.8	1784.9	0.0	0.0	Average Last 3 Yrs
<u>Calculate CPI Adjustment %</u>							
Current Year End CPI factor	1,763.50	1,778.20	1,802.80	1,784.90			1,788.63
Prior Year End CPI factor	1,730.20	1,763.50	1,778.20	1,802.80			1,781.50
CPI adjustment	33.30	14.70	24.60	(17.90)			7.13
CPI Adjustment %	1.90%	0.80%	1.40%	-0.99%			0.40%
	1	1	1	1	0	0	3
	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	
<u>Calculate Annual Service Fee - Option B (New Treatment Facility)</u>							
Current Service Fee	1,800,854.40	1,835,070.63	1,849,751.23	1,875,647.75	1,857,078.84	1,864,507.16	
CPI Adjustment %	1.90%	0.80%	1.40%	-0.99%	0.40%	0.40%	ave CPI adjust
Service Fee increase	34,216.23	14,680.57	25,896.52	(18,568.91)	7,428.32	7,458.03	
New Annual Service Fee	1,835,070.66	1,849,751.23	1,875,647.75	1,857,078.84	1,864,507.16	1,871,965.19	
Number of months	12	12	12	12	12	12	
New Monthly Service Fee	152,922.56	154,145.94	156,303.98	154,756.57	155,375.60	155,997.10	
<u>Pass Through Costs</u>							
Annual Performance Bond (annual term eff)	12,430.00	12,521.00	12,682.00	12,566.00	12,566.00	12,566.00	
Number of months	12	12	12	12	12	12	
Monthly Amount Pass Through Costs	1,035.84	1,043.42	1,056.83	1,047.17	1,047.17	1,047.17	
Monthly Invoice Amount	153,958.40	155,189.36	157,360.81	155,803.74	156,422.77	157,044.27	

Pawtucket Water Supply Board
Schedule RB - 00 DBO Costs for Docket 4550 Step One Compliance Filing
Water Treatment Facility Service Fee Analysis
Balances per PWSB Accounting Records
For year ending June 30, 2016

Service Fee Calculation

Mill Street WTP operations transferred to contractor on 2/15/04.

Branch Street WTP completed and placed in service 3/18/08.

Contract awarded to Earth Tech 9/10/03. Earth Tech acquired by AECOM effective July 28, 2008.

Current contractor is UNITED WATER. United Water acquired operations division from AECOM effective 2010.

	FY13	FY14	Year 12	Year 13	Year 14	Year 15
	2013	2014	FY15	FY16	FY17 Budget	FY18 Budget
	2013	2014	2015	2016	2017	2018
Balance per general ledger for the						
BUDGET	1,827,143	1,861,340	\$ 1,869,781	\$ 1,883,295	\$ 2,027,450	\$ 2,035,506
FY09 expenditures paid in FY2010						
Jul	151,089.28	153,958.40	155,189.36	157,360.81	155,803.74	156,422.77
Aug	151,089.28	153,958.40	155,189.36	157,360.81	155,803.74	156,422.77
Sep	151,089.28	153,958.40	155,189.36	157,360.81	155,803.74	156,422.77
Oct	151,089.28	153,958.40	155,189.36	157,360.81	155,803.74	156,422.77
Nov	151,089.28	153,958.40	155,189.36	157,360.81	155,803.74	156,422.77
Dec	151,089.28	153,958.40	155,189.36	157,360.81	155,803.74	156,422.77
Jan	151,089.28	153,958.40	155,189.36	157,360.81	155,803.74	156,422.77
subtotals- FY16 per GL as of 3/29/15	1,057,624.96	1,077,708.80	1,086,325.52	1,101,525.67	1,090,626.18	1,094,959.39
Adjust Performance Bond Premium		1,039.63				
retroactive increase to 2/15					155,803.74	156,422.77
Feb	151,097.53	152,922.56	155,189.36	157,360.81	155,803.74	156,422.77
Mar	151,089.28	153,958.40	155,189.36	157,360.81	155,803.74	156,422.77
retroactive increase for March	1,305.47	563.48	994.23	(363.32)	144.44	145.02
Apr	153,958.40	155,189.36	157,360.81	155,803.74	156,422.77	157,044.27
retroactive increase for April						
May	153,958.40	155,189.36	157,360.81	155,803.74	156,422.77	157,044.27
Jun	153,958.40	155,189.36	157,360.81	155,803.74	156,422.77	157,044.27
reclass FY09 payables	-	-	-	-	-	-
GL Account 300-9550-652.30-40	1,822,992.44	1,851,760.95	1,869,780.90	1,883,295.19	2,027,450.15	2,035,505.53
DBO Costs per Docket 4550 Base year				1,889,092.00	1,889,092.00	
DBO cost increase per Step 1 Compliance Filing					138,358.15	

Databases, Tables & Calculators by Subject

FONT SIZE:

Change Output Options:

From: To: **GO**

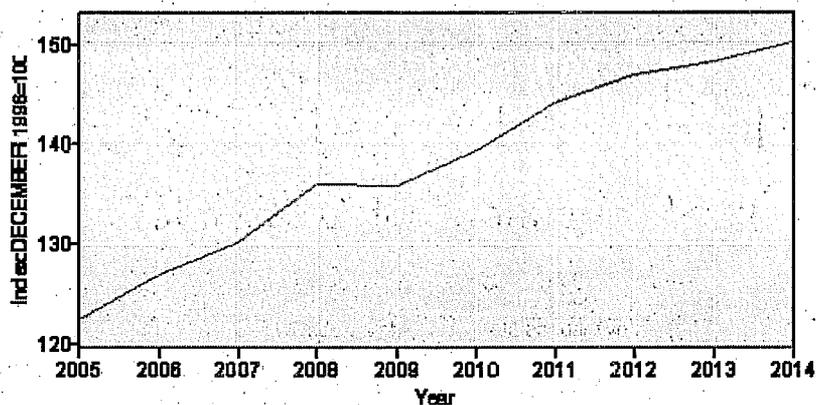
include graphs include annual averages

[More Formatting Options](#)

Data extracted on: February 2, 2016 (12:44:58 PM)

Consumer Price Index - All Urban Consumers

Series Id: CUURX100SA0
 Not Seasonally Adjusted
 Area: Northeast urban - Size Class B/C
 Item: All items
 Base Period: DECEMBER 1996=100



Download: [Excel](#)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual	HALF1	HALF2
2005	119.4	120.1	121.3	122.0	121.6	121.8	123.0	123.0	124.5	125.2	124.3	123.6	122.5	121.0	123.9
2006	124.8	125.2	126.0	127.3	127.4	127.7	128.2	128.5	127.2	126.9	126.4	126.7	126.9	126.4	127.3
2007	127.237	127.546	128.691	129.563	130.488	130.893	131.391	130.519	130.206	130.761	132.049	132.323	130.139	129.070	131.208
2008	133.301	133.511	134.611	135.739	136.913	138.542	139.623	138.537	137.723	136.730	134.445	132.830	136.042	135.436	136.648
2009	133.308	133.967	134.411	134.547	134.857	136.488	136.417	136.598	136.691	137.348	137.646	137.597	135.823	134.596	137.050
2010	138.416	138.491	138.871	139.115	139.362	139.163	139.274	139.348	139.229	139.746	140.282	140.351	139.304	138.903	139.705
2011	141.001	141.547	143.001	143.987	144.697	144.525	144.952	145.339	145.369	145.404	145.335	145.062	144.185	143.126	145.244
2012	145.456	146.217	146.961	147.460	147.244	146.533	146.456	146.885	147.846	148.210	147.240	147.004	146.960	146.645	147.275
2013	147.337	148.195	147.909	147.909	147.971	147.926	148.223	148.802	148.683	148.483	148.420	148.367	148.185	147.874	148.496
2014	149.186	149.685	150.706	150.466	151.354	151.162	151.359	150.633	150.559	150.333	149.150	148.240	150.236	150.427	150.046
2015	147.599	147.565	148.225	148.482	149.237	150.122	150.008	149.380	148.967	148.569	148.509	148.196	148.738	148.538	148.938

TOOLS

- [Areas at a Glance](#)
- [Industries at a Glance](#)
- [Economic Releases](#)
- [Databases & Tables](#)
- [Maps](#)

CALCULATORS

- [Inflation](#)
- [Location Quotient](#)
- [Injury And Illness](#)

HELP

- [Help & Tutorials](#)
- [FAQs](#)
- [Glossary](#)
- [About BLS](#)
- [Contact Us](#)

INFO

- [What's New](#)
- [Careers @ BLS](#)
- [Find It! DOL](#)
- [Join our Mailing Lists](#)
- [Linking & Copyright Info](#)

RESOURCES

- [Inspector General \(OIG\)](#)
- [Budget and Performance](#)
- [No Fear Act](#)
- [USA.gov](#)
- [Benefits.gov](#)
- [Disability.gov](#)

PWSB
Schedule RB-07
Rate Case & Regulatory Costs
June 30, 2016

<u>Date</u>	<u>Description</u>	Amortization (Years)	<u>Total Costs</u>
Regulatory expenses will be amortized over a 3 year period beginning with FY2016 based on the most recent PUC Report & Order issued on Docket 4550 which was settled and approved on October 1, 2015.			
<u>Regulatory Expenses</u>			
Docket 4550 Rate Case			
<u>PWSB Expenditures</u>			
	Exeter Associates		45,491.65
	A-1 Court Reporters		211.59
	Newspaper Ads		463.09
			<hr/>
	<u>RI Division of Public Utilities</u>		46,166.33
	Keough & Sweeney		54,476.45
	Woodcock & Associates		74,994.00
	B&E Consulting		33,412.51
			<hr/>
	Docket 4550 Expenses	3	209,049.29
	Annual Rate Case Costs		69,683.10

Docket 4550 Step One Increase

Updated Property Tax Analysis

RB - Property Tax Schedule

Taxing Authority	<u>FY12</u>	<u>FY13</u>	<u>FY14</u>	<u>FY15</u>	<u>FY16</u>	<u>FY17</u>	<u>FY18</u>
PROPERTY TAXES SUBJECT TO THE TAX AGREEMENT				518,000.00	500,000.00	450,000.00	450,000.00
	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ESTIMATED	ESTIMATED
Town of Cumberland - tangible tax							
Taxes Assessed & PAID	<u>62,868.96</u>	<u>60,233.87</u>	<u>58,322.91</u>	<u>55,824.34</u>	<u>52,040.39</u>	49,643.11	47,356.26
ANNUAL % DECREASE		-4.2%	-3.2%	-4.3%	-6.8%		
AVERAGE % DECREASE					-4.6%		
Cumberland Fire District (NEW CONSOLIDATED FIRE DISTRICT)							
Taxes Assessed & PAID	NA	NA	NA	NA	92,374.68	93,812.56	95,272.83
Valley Falls Fire District - PAID	59,912.41	58,494.19	58,222.30	63,623.14	NA		
North Cumberland Fire District - PAID	28,294.75	28,294.75	26,442.13	20,594.04	NA		
Cumberland Hill fire District - PAID	<u>20.00</u>	<u>20.00</u>	<u>20.00</u>	<u>20.00</u>	NA	NA	NA
CUMBERLAND FIRE DISTRICTS	<u>88,227.16</u>	<u>86,808.94</u>	<u>84,684.43</u>	<u>84,237.18</u>	<u>92,374.68</u>	<u>93,812.56</u>	<u>95,272.83</u>
USE AVERAGE % INCREASE FOR ALL PROPERTY TAXES NOT SUBJECT TO THE THE TAX AGREEMENT SINCE CUMBERLAND FIRE DISTRICT IS NEW							
	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL		
Town of Lincoln							
Taxes Assessed & PAID	<u>79,947.46</u>	<u>79,947.46</u>	<u>83,280.65</u>	<u>83,559.80</u>	<u>83,404.71</u>	<u>84,305.24</u>	<u>85,215.48</u>
ANNUAL % INCREASE		0.0%	4.2%	0.3%	-0.2%		
AVERAGE % INCREASE					1.1%		
Sayleville Fire District	<u>6,280.22</u>	<u>6,137.38</u>	<u>6,761.70</u>	<u>6,823.74</u>	<u>6,823.74</u>	<u>6,823.74</u>	<u>6,823.74</u>
ANNUAL % INCREASE		-2.3%	10.2%	0.9%	0.0%		
AVERAGE % INCREASE				2.9%			
Town of North Attleboro	<u>12,488.04</u>	<u>12,957.63</u>	<u>13,424.03</u>	<u>14,276.61</u>	<u>14,051.53</u>	<u>14,477.79</u>	<u>14,916.99</u>
ANNUAL % INCREASE		3.8%	3.6%	6.4%	-1.6%		
AVERAGE % INCREASE				4.6%	3.0%		
City of Attleboro	<u>4,625.67</u>	<u>4,767.78</u>	<u>5,100.98</u>	<u>5,317.67</u>	<u>5,357.43</u>	<u>5,559.09</u>	<u>5,768.34</u>
ANNUAL % INCREASE		3.1%	7.0%	4.2%	0.7%		
AVERAGE % INCREASE				4.8%	3.8%		
Town of Wrentham	<u>4,138.44</u>	<u>4,118.83</u>	<u>4,182.40</u>	<u>4,239.61</u>	<u>4,184.52</u>	<u>4,196.43</u>	<u>4,208.36</u>
ANNUAL % INCREASE		-0.5%	1.5%	1.4%	-1.3%		
AVERAGE % INCREASE					0.3%		
PROPERTY TAXES NOT SUBJECT TO THE TAX AGREEMENT (ROUNDED)				<u>254,279</u>	<u>258,237</u>	<u>258,818</u>	<u>259,562</u>
AVERAGE % INCREASE TO USE FOR CUMBERLAND FIRE DISTRICT SINCE IT IS NEW							
					1.6%		
UPDATED TOTAL PROPERTY TAXES (ROUNDED)				<u>772,279</u>	<u>758,237</u>	<u>708,818</u>	<u>709,562</u>
FINAL PROPERTY TAXES AS AGREED TO IN DOCKET 4550					<u>759,618</u>	<u>759,618</u>	
STEP ONE PROPERTY TAX REDUCTION						<u>50,800</u>	

SCHEDULE RB-09

PAYROLL BUDGET FY2017

Year end: **June 30, 2017**

AUTHORIZED POSITIONS

TOTAL COMPENSATION

Payroll	GMB	DEPT	DEPT	Job Title	Pay Plan Code	Regular Salary	Longevity	T&D	Emergency Stipend	Cell Phones, Beepers, Pagers			TOTAL	
										Overtime	Out of Grade			
1	32	9510	Chief Engineer & General Manager	UNC60	132,299.43	-	-	-	-	-	-	-	132,299.43	
2	32	9510	Assistant Chief Engineer	UNC45	102,866.85	-	-	-	-	-	-	-	102,866.85	
3	32	9510	Administrative Assistant	UNC23	51,303.57	4,617.32	-	-	-	-	-	-	55,920.89	
4	32	9510	Chief Financial Officer	X19	73,799.22	5,165.95	-	-	-	-	-	-	78,965.17	
5	32	9510	Financial Administrator	W13C	67,297.15	5,720.26	-	-	-	-	-	-	73,017.41	
6	32	9510	Finance Assistant	R36C	41,016.82	-	-	-	-	-	-	-	41,016.82	
7	32	9510	Information Systems Manager	W13C	67,297.15	6,393.23	-	-	-	-	-	-	73,690.38	
8	32	9510	Information Systems Specialist	W11C	-	-	-	-	-	-	-	-	-	
9510 Total					535,880.18	21,896.76	-	-	-	-	-	-	557,776.94	
9	29	9520	Customer Service Manager	W15C	74,189.00	6,306.07	-	-	-	-	-	-	80,495.07	
10	29	9520	Customer Service Representative	R38C	43,881.72	3,949.35	-	-	-	177.94	-	-	48,009.01	
11	29	9520	Customer Service Agent	R36C	41,016.82	-	-	-	-	166.32	-	-	41,183.14	
12	29	9520	Customer Service Agent	R36A	38,431.79	-	-	-	-	155.84	-	-	38,587.63	
9520 Total					197,519.33	10,255.42	-	-	-	500.10	-	-	208,274.85	
13	37	9530	Source Water Manager	W15A	64,123.53	4,168.03	-	-	-	1,300.00	-	-	69,591.56	
14	37	9530	Source Water Technician	R40C	45,434.06	3,634.72	-	-	-	780.00	-	-	49,848.78	
15	37	9530	Building Custodian	R16C	34,421.68	2,753.73	-	-	-	-	-	-	37,175.41	
9530 Total					143,979.27	10,556.48	-	-	-	2,080.00	-	-	156,615.75	
16	31	9560	Transmission & Distribution Manager	W15C	74,189.00	7,047.96	-	-	-	1,300.00	-	-	82,536.96	
17	31	9560	Operations Assistant	R38C	43,881.72	3,510.54	-	-	-	-	-	-	47,392.26	
18	31	9560	Fleet Maintenance Mechanic	R42C	47,118.51	2,827.11	-	-	-	-	-	-	49,945.62	
19	31	9560	Water Stock Clerk	R30C	38,862.92	2,331.78	-	-	-	-	-	-	41,194.70	
20	31	9560	Water Utility Supervisor	W12C	64,123.53	6,091.74	200.00	5,850.00	7,538.04	-	85.67	-	83,688.98	
21	31	9560	Crew Leader	R50C	54,693.28	4,922.40	200.00	1,982.50	6,429.47	-	73.07	-	68,100.72	
22	31	9560	Crew Leader	R48C	52,841.70	4,755.75	200.00	1,982.50	6,211.81	-	70.60	-	65,862.36	
23	31	9560	Crew Leader	R48C	52,841.70	4,227.34	200.00	1,982.50	6,211.81	-	70.60	-	65,333.95	
24	31	9560	Crew Leader	R48C	52,841.70	4,227.34	200.00	1,982.50	6,211.81	-	70.60	-	65,333.95	
25	31	9560	Water Equipment Operator	R44C	49,046.50	3,923.72	-	-	780.00	5,765.66	65.53	-	59,581.41	
26	31	9560	Water Equipment Operator	R36C	41,016.82	-	-	-	780.00	4,821.73	54.80	-	46,673.35	
27	31	9560	Water Equipment Operator	R44C	49,046.50	3,923.72	-	-	780.00	5,765.66	65.53	-	59,581.41	
28	31	9560	Water Utility Worker III	R40C	45,434.06	3,634.72	-	-	-	5,341.00	60.70	-	54,470.48	
29	31	9560	Water Utility Worker II	R36C	41,016.82	2,871.18	-	-	-	4,821.73	54.80	-	48,764.53	
30	31	9560	Water Utility Worker III	R40C	45,434.06	3,634.72	-	-	-	5,341.00	60.70	-	54,470.48	
31	31	9560	Water Utility Worker	R28C	37,346.25	-	-	-	-	4,390.24	49.89	-	41,786.38	
32	31	9560	Water Utility Worker III	R40C	45,434.06	3,180.38	-	-	-	5,341.00	60.70	-	54,016.14	
33	31	9560	Water Utility Worker II	R36C	41,016.82	2,871.18	-	-	-	4,821.73	54.80	-	48,764.53	
34	31	9560	Water Utility Worker	R28C	37,346.25	2,240.78	-	-	-	4,390.24	49.89	-	44,027.16	
35	31	9560	Water Utility Worker I	R32C	39,107.55	2,737.53	-	-	-	4,597.29	52.25	-	46,494.62	
9560 Total					952,639.75	68,959.89	-	-	-	17,420.00	88,000.22	1,000.13	-	1,128,019.99
36	33	9570	Water Engineering Manager	W15C	74,189.00	-	-	-	-	-	-	-	74,189.00	
37	33	9570	Water Project Manager	W14C	70,650.80	6,711.83	-	-	-	1,300.00	-	-	78,662.63	
38	33	9570	Sr. Water Project Engineer	W12C	-	-	-	-	-	-	-	-	-	
39	33	9570	Sr. Water Project Engineer	W12C	64,123.53	6,091.74	-	-	-	1,283.95	642.00	-	72,141.22	
40	33	9570	Water Project Engineer	R48C	52,841.70	4,227.34	-	-	-	1,058.05	529.05	-	58,656.14	
41	33	9570	Water Project Engineer	R48C	52,841.70	4,227.34	-	-	-	1,058.05	529.05	-	58,656.14	
42	33	9570	Jr. Water Project Engineer	R36C	-	-	-	-	-	-	-	-	-	
43	33	9570	Water CAD/GIS/Records Coordinator	R48C	52,841.70	4,227.34	-	-	-	-	-	-	57,069.04	
9570 Total					367,488.43	25,485.59	-	-	-	1,300.00	3,400.05	1,700.10	-	399,374.17
44	28	9580	Technical Assistance Supervisor	W12C	64,123.53	-	-	-	-	1,300.00	-	-	65,423.53	
45	28	9580	Cross Connection Control Technician	R44C	49,046.50	4,414.19	-	-	-	-	1,227.93	-	54,688.62	
46	28	9580	Water Meter Service Technician	R32C	-	-	-	-	-	-	-	-	-	
47	28	9580	Water Meter Service Technician	R32C	39,107.55	3,128.60	-	-	-	-	99.93	979.10	43,315.18	
48	28	9580	Water Meter Service Technician	R32C	39,107.55	3,519.68	-	-	-	-	99.93	979.10	43,706.26	
49	28	9580	Water Meter Service Technician	R32C	39,107.55	3,519.68	-	-	-	-	99.93	979.10	43,706.26	
50	28	9580	Water Meter Reader Service Person	R28C	37,346.25	2,987.70	-	-	-	95.42	935.00	-	41,364.37	
51	28	9580	Water Meter Reader Service Person	R28C	-	-	-	-	-	-	-	-	-	
52	28	9580	Customer Service Agent	R36C	41,016.82	3,281.35	-	-	-	-	104.80	-	44,402.97	
9580 Total					308,855.75	20,851.20	-	-	-	1,300.00	500.01	5,100.23	-	336,607.19
Grand Total					2,506,362.71	158,005.34	-	-	-	22,100.00	92,400.38	7,800.46	-	2,786,668.89

COLLECTIVE BARGAINING AGREEMENT
BY AND BETWEEN

TEAMSTERS LOCAL 251

AND

THE PAWTUCKET WATER SUPPLY BOARD

JULY 1, 2014 TO JUNE 30, 2017

TABLE OF CONTENTS

ARTICLE	PAGE
AGREEMENT	05
PURPOSE	05
ARTICLE 1	05
Recognition	05
ARTICLE 2	05
Non-Discrimination	05
ARTICLE 3	06
Union Security	06
ARTICLE 4	06
Management Rights	06
ARTICLE 5	07
Strikes and Lockouts	07
ARTICLE 6	07
Grievance and Arbitration Procedure	07
ARTICLE 7	07
Disciplinary Action	07
ARTICLE 8	08
Hours of Work	08
ARTICLE 9	08
Holidays	08
ARTICLE 10	09
Vacations	09
ARTICLE 11	10
Personal Leave	10
ARTICLE 12	10
Sick Leave	10
ARTICLE 13	11
Bereavement Leave	11

ARTICLE 14	12
Leave Without Pay	12
ARTICLE 15	13
Parental Leave	13
ARTICLE 16	13
Military Leave	13
ARTICLE 17	13
Jury Duty	13
ARTICLE 18	14
Wages	14
ARTICLE 19	14
Longevity	14
ARTICLE 20	15
Retirement Benefits	15
ARTICLE 21	15
Medical Insurance	15
ARTICLE 22	18
Insurance	18
ARTICLE 23	18
Workers Compensation	18
ARTICLE 24	19
Compensation for Eyeglasses	19
ARTICLE 25	19
Health and Safety	19
ARTICLE 26	19
Reclassification	19
ARTICLE 27	20
Union Activities	20
ARTICLE 28	20
Bulletin Boards	20

ARTICLE 29	20
Seniority	20
ARTICLE 30	21
Posting of Vacancies and New Jobs	21
ARTICLE 31	21
Layoffs	21
ARTICLE 32	21
Mileage	21
ARTICLE 33	22
Required Licenses and Tuition Reimbursement	22
ARTICLE 34	22
Alteration of Contract	22
ARTICLE 35	22
Severability	22
ARTICLE 36	22
Duration	22
ARTICLE 37	23
Clothing Policy	23
ARTICLE 38	23
Drug Policy	23
ARTICLE 39	23
DRIVE	23
APPENDIX A	26
Positions Covered by Agreement	26
APPENDIX B	27
Salary Schedule – In effect until June 30, 2017	27

AGREEMENT

This Agreement is entered into between the Pawtucket Water Supply Board ("PWSB"), hereinafter referred to as the "Employer" and the Teamsters Local 251, hereinafter referred to as the "Union".

PURPOSE

It is the purpose of this agreement to promote a harmonious and cooperative relationship between the PWSB and the supervisory and technical employees within the PWSB organization by outlining work conditions and providing procedures, which facilitate free and frequent communications between the PWSB and Teamsters Local 251.

ARTICLE 1 RECOGNITION

1.1 The PWSB recognizes the Union as the sole and exclusive collective bargaining representative for the supervisory, managerial and technical positions within the PWSB for the purpose of collective bargaining with respect to rates of pay and conditions of employment.

1.2 The supervisory, managerial and technical positions within the PWSB that are subject to this agreement are listed in Appendix A as described in the State Labor Relations Board Case Number EE-3584.

1.3 It is the intent and purpose of the parties hereto that this agreement shall promote harmonious relations between them in the avoidance of labor disputes and shall set forth herein the rates of pay, hours of work and conditions of employment of the employees for whom the Union is recognized as the collective bargaining agent as hereinafter specified and shall be binding upon both parties, their successors and assigns from and after the date thereof, until terminated hereinafter provided.

ARTICLE 2 NON DISCRIMINATION

2.1 The provisions of this agreement shall apply equally to all employees in the bargaining unit without discrimination as to age, sex, marital status, race, color, creed, national origin, political affiliation, disability, veteran status, sexual orientation or union membership or activities.

2.2 The PWSB and the Union mutually agree with the spirit and intent of the Americans with Disabilities Act and agree to cooperate in making reasonable accommodations in the work environment, work schedule or work assignments in order to provide an equal employment opportunity for individuals with disabilities provided such accommodations are not in conflict with this Agreement.

2.3 The Union and the PWSB agree that the provisions of this Agreement shall be applied in conformance with the Federal Family and Medical Leave Act and the Rhode Island Parental and Family Medical Leave Act.

2.4 The Parties mutually agree to conform with the USERRA and as it may be amended.

ARTICLE 3 UNION SECURITY

3.1 The PWSB agrees to withhold Union dues from the employees covered by this agreement and who voluntarily authorize such deductions.

3.2 All present and future employees who hold the positions covered by this agreement but elect not to join the Union shall be required to pay to the Union an amount equal to the amount paid by the Union members.

3.3 Employees covered by this agreement may join or withdraw from the Union during the period of time between 90 and 60 days preceding the expiration of the contract.

ARTICLE 4 MANAGEMENT RIGHTS

4.1 Except to the extent that there is contained in this Agreement express and specific terms and provisions to the contrary, or a duly established past practice in the PWSB, all authority, power, rights, jurisdiction and responsibilities for the management of the PWSB are retained and reserved exclusively to the PWSB.

The rights reserved to the PWSB include, but are not limited to, the right to determine the overall budget and mission of the PWSB; to maintain the efficiency and effectiveness of operations; to determine the services to be rendered and the operations to be performed; to develop and implement policy; to direct and supervise and lay-off employees; to suspend, discharge or otherwise discipline employees for just cause; and issue reasonable rules and regulations for the conduct of the PWSB. The PWSB has the right and obligation to modify any PWSB operations as required by regulatory actions.

Neither this article nor any other provision of this agreement shall be interpreted as a waiver by the Union of any effects bargaining rights that the Union may have as provided by law.

4.2 The PWSB reserves the right to institute an Employee Performance and Development Plan to set goals and development objectives for each employee. The Performance and Development Plan will be conducted by the PWSB Chief Engineer and/or Assistant Chief Engineer and/or Chief Financial Officer, with consultation of the Supervisor of the employee. The Plan is not for the purpose of discipline and bargaining unit members will not be required to complete performance reviews on other employees.

ARTICLE 5
STRIKES AND LOCKOUTS

5.1 The Union agrees that during the term of this agreement there shall be no strike or work stoppage. The PWSB agrees that there shall be no lockout during the term of this agreement.

ARTICLE 6
GRIEVANCE AND ARBITRATION PROCEDURE

6.1 A "grievance" is an alleged violation of any specific provision or provisions of the Agreement, or practices.

6.2 A grievance may be submitted to the employee's direct supervisor without invoking this procedure and resolved without precedential effect to either party.

6.3 A grievance shall be required to be filed in writing within ten (10) working days of the date on which the Union and/or aggrieved employee or employees knew or should have known of the events, facts, or circumstances giving rise to the grievance. The grievance shall be filed with the PWSB Chief Engineer and shall specify the provision or provisions of this agreement allegedly violated and the nature of such claim. Within ten (10) working days, the Chief Engineer shall respond to the grievance in writing.

6.4 In the event that the grievance is not settled, the union may elect arbitration, by written notice to the Chief Engineer and submission of the grievance to the American Arbitration Association for arbitration to be conducted in accordance with Association rules. Such an action must be filed within twenty (20) working days from the date of response of the Chief Engineer. Expenses of the arbitration jointly incurred shall be shared equally by the parties. The decision of the arbitrator shall be final and binding, subject to the ability of PWSB or the Union to appeal as provided by law. The arbitrator shall have authority to mitigate any discipline. The parties may mutually agree in writing to an alternative method of arbitration.

6.5 The PWSB and the Union agree to try to resolve grievances at the earliest possible point in the grievance procedure

ARTICLE 7
DISCIPLINARY ACTION

7.1 Progressive discipline, up to and including termination, may be imposed on any employees covered by this contract for just cause.

The Employer will, at all times, adhere to the principles of the just cause standard.

ARTICLE 8
HOURS OF WORK

8.1 The normal work week shall be forty (40) hours per week. Employees shall receive two (2) 15 minute breaks and one (1) 30 minute meal period.

8.2 There will be twelve (12) furlough days, to be deducted at the rate of four and one half (4 ½) hours a week until June 30 2010. Twelve furlough days shall be paid to employees at retirement or at termination of City Service. There shall be no furlough days through June 30, 2017.

ARTICLE 9
HOLIDAYS

9.1 The following list shall constitute the official paid holidays for the employees covered by this agreement:

News Years Day	January 1
Martin Luther King Jr. Day	January 17
President's Day	3rd Monday in February
Memorial Day	Last Monday in May
US Independence Day	July 4
Victory Day	2nd Monday in August
Labor Day	1st Monday in September
Columbus Day	2nd Monday in October
Veterans Day	November 11
Thanksgiving Day	4th Thursday in November
Day after Thanksgiving Day	
Christmas Day	December 25

9.2 In addition to the above listed holidays, the employees covered under this agreement are entitled to a floating holiday which can be taken on any day during the calendar year. Floating holidays cannot be accumulated; any floating holiday not taken in one calendar year may not be carried into the subsequent year.

9.3 When any authorized holiday falls on a Sunday, the following Monday shall be observed as a holiday for those employees who are normally scheduled to work Monday through Friday. When any authorized holiday falls on a Saturday, the prior Friday shall be observed for those employees who are normally scheduled to work Monday through Friday.

9.4 If an authorized holiday falls during an employees' scheduled vacation, said employee shall receive holiday pay for that day.

9.5 If new holidays are officially declared by the State or Federal government, the employees covered by this agreement shall automatically receive that holiday.

9.6 Employees must work the scheduled work day immediately before and the next scheduled work day immediately after a Holiday in order to receive Holiday pay, unless the employee is absent for any of the following reasons:

- a. Bona fide illness or injury of the employee, or a member of the family within the household of the employee, whose illness requires the care of such employee. The Chief Engineer, or his or her designee, may require a physician's certification of the illness or injury.
- b. Death in the family of an employee or an employee's spouse for which bereavement leave, as described in Article 13, is granted.
- c. Any scheduled time off as allowed in this agreement.

ARTICLE 10 VACATIONS

10.1 All employees covered by this agreement who have had at least six (6) months of continuous service shall be entitled to a vacation leave of five (5) days.

10.2 All employees covered by this agreement who had at least one (1) year of continuous service shall be entitled to a vacation leave of ten (10) days.

10.3 All employees covered by this agreement who had at least five (5) years of continuous service shall be entitled to a vacation leave of fifteen (15) days.

10.4 All employees covered by this agreement who had at least ten (10) years of continuous service shall be entitled to a vacation leave of twenty (20) days.

10.5 All employees covered by this agreement who had at least fifteen (15) years of continuous service shall be entitled to a vacation leave of twenty-five (25) days.

10.6 All employees covered by this agreement who had at least twenty (20) years of continuous service shall be entitled to a vacation leave of thirty (30) days.

10.7 All employees hired PRIOR to the ratification of this Agreement shall be allowed to carry over no more than twelve (12) weeks of vacation leave from yeartoyear. All employees hired AFTER ratification of this Agreement shall be allowed to carry over no more than ten (10) weeks of vacation leave from year-to-year. For this Agreement, the end of the year shall be defined as being June 30; no employee shall carry more than the allowed amount of vacation time as of June 30 of each year.

10.8 Upon resignation, termination or retirement employees shall be paid one hundred (100%) percent of unused vacation hours. In no event shall an employee be paid accrued vacation time in excess of the contractual limits which are twelve (12) weeks of accrued vacation time for employees hired PRIOR to the ratification of this Agreement and ten (10) weeks of accrued vacation time for employees hired AFTER ratification of this Agreement.

10.9 Employees must give a minimum of thirty (30) days notice for vacation leave. Such leave shall be approved in advance by the employee's Supervisor and the Chief Engineer. Vacation leave of less than one (1) week shall be granted without a thirty (30) day notice, consistent with operational requirements, with the approval of the employee's Immediate Supervisor or the Chief Engineer.

10.10 Vacations of greater than two weeks duration will require the department manager to submit a plan to cover the work performed by the person requesting vacation.

10.11 If requested, under emergency situations, an employee may be asked to change or delay the scheduled vacation or may be called back from vacation. If called back from vacation, the employee will receive overtime pay for the scheduled vacation.

ARTICLE 11 PERSONAL LEAVE

11.1 Employees shall be entitled to four (4) days of personal leave per year. Personal days are to be taken in increments of no less than two (2) hours. Three (3) working days' notice must be given to the employee's Supervisor for all requests for personal leave, except in the case of an emergency.

11.2 Personal days must be used in the fiscal year in which they are earned.

ARTICLE 12 SICK LEAVE

12.1 Full time permanent employees shall accrue one and one-quarter (1¼) days of sick leave for each full calendar month of service, which equates to fifteen (15) sick days per year.

12.2 The PWSB shall require a physician's certificate for use of sick leave over five (5) days in length. Any employee who uses two (2) or more sick days without a physician's certificate in any calendar month shall be subject to counseling and, if the employee's attendance does not improve, progressive discipline.

12.3 For employees hired before 7/1/02, sick leave may not accrue beyond a total of two hundred twenty (220) days. For employees hired after 7/1/02, sick leave may not accrue beyond a total of two hundred (200) days. All employees hired AFTER ratification of this Agreement shall not accrue beyond a total of one hundred fifty (150) sick leave days, and no employee hired AFTER ratification shall be granted more than one hundred fifty (150) sick leave days in any one calendar year.

12.4 Sick leave may also be granted for attendance upon a member of the family within the household of the employee whose illness requires the care of such employee.

12.5 Upon retirement, employees hired before 7/1/02, having accrued sick time shall be eligible to receive a lump sum payment equivalent to one hundred percent (100%) of the accumulated unused sick leave. Employees hired after 7/1/02, having accrued sick time shall be eligible to receive a lump sum payment equivalent to fifty percent (50%) of the accumulated unused sick leave.

12.6 Upon death, an employee hired before 7/1/02 having accrued sick time shall have a lump sum payment equivalent to one hundred (100%) of the accumulated unused sick leave paid to a designated beneficiary. An employee hired after 7/1/02 having accrued sick time shall have a lump sum payment equivalent to fifty percent (50%) of the accumulated unused sick leave paid to a designated beneficiary. Each employee is required to furnish on a form provided by the Personnel office the name or names of the designated beneficiary or beneficiaries of the foregoing death benefit.

12.7 Any employee, who during the preceding fiscal year, has not used any sick leave shall be entitled to three (3) additional personal days. Any employee, who during the preceding fiscal year, has used only one (1) day of sick leave shall be entitled to two (2) additional personal days. Any employee, who during the preceding fiscal year, has used only two (2) days of sick leave shall be entitled to one (1) additional personal day, which is to be used in accordance with Article 11.

ARTICLE 13 **BEREAVEMENT LEAVE**

13.1 The PWSB agrees to allow employees covered by this agreement a leave of absence with pay for up to four working days including the day following the funeral/memorial service of a deceased "family member". For the purposes of this agreement, a "family member" shall be a mother, father, spouse, domestic partner as defined and accepted in the City's Personnel Policies, child, brother, sister, motherinlaw, fatherinlaw, brotherinlaw, sisterinlaw, grandchild, stepchild, stepfather, stepmother, foster parents, or foster children.

13.2 The PWSB agrees to allow employees covered by this agreement a leave of absence with pay for up to three working days for the funeral/memorial service of a deceased grandfather, grandmother, aunt, or uncle.

13.3 Where unusual travel conditions exist, such period may be extended at the discretion of the Chief Engineer.

13.4 Employees espousing faith with varying and different death customs shall be allowed bereavement leave commensurate with the custom of their particular faith.

13.5 For the death of a relative other than those described in Section 13.1, paid leave shall be for not more than one (1) day, in order to allow funeral attendance.

ARTICLE 14
LEAVE WITHOUT PAY

14.1 Upon written application, a permanent employee may be granted a leave of absence without pay for a period of up to one (1) year for reason of personal injury or illness, or for other purposes deemed eligible, subject to the written approval of the PWSB Chief Engineer and the PWSB provided, however, that a leave of absence without pay in excess of one (1) year may be granted at the discretion of the PWSB. An employee shall submit written notification to the Employer of the anticipated duration of the leave at least two (2) weeks in advance, if possible, of the commencement of the leave period. In the event the employee does not apply for authorized leave without pay, within two (2) weeks after he or she has exhausted his sick leave benefits, he or she shall be considered as terminating his services with the City and all fringe benefits shall cease.

Upon expiration of such leave of absence, the employee shall be reinstated to the position to which he or she occupied at the time the leave was granted. Failure of an employee to return to his/her position upon expiration of said leave of absence shall be cause for dismissal. If necessary for the efficient operation of the PWSB, an employee on leave may be notified to return prior to the expiration of the leave. Should the employee fail to return within ten (10) working days, the employee's service with the PWSB will be considered to be terminated, and the position declared to be vacant.

14.2 An employee granted a leave of absence without pay under this article who desires reinstatement to his/her position should notify the PWSB in writing of their desire to return to their position prior to the expiration of the approved leave period. Upon such request, the employee shall be promptly reinstated to the position occupied by the employee at the time said leave of absence was granted.

14.3 An employee who, through illness or injury, has exhausted his/her sick leave or other benefits, and has been granted an authorized leave of absence without pay based upon his/her physician's recommendations, shall remain covered by his/her medical coverage as provided by the PWSB, as though he/she were on the payroll, for a period not to exceed one (1) year from the date of the last payroll check. This provision shall not apply to an employee who incurs an injury or illness while working for an employer other than the PWSB. Employees that are subject to withholdings of medical co-payment will be responsible for paying their required weekly medical insurance co-payments during any period of paid or unpaid leave, and any failure to do so may result in the termination of medical insurance benefits.

14.4 Employees on unpaid leave will not accrue sick time or vacation and longevity will be prorated to the actual time of service from the employee's last anniversary date.

ARTICLE 15
PARENTAL LEAVE

15.1 A pregnant employee shall be entitled to use accrued sick leave for any time that she is unable to work for medical reasons.

15.2 At the expiration of parental leave, the employee shall be returned to the position from which she is on leave at the same step of the then current range for her class of position.

15.3 Pregnant employees who have exhausted their sick leave or who decline to use their sick leave shall be granted a parental leave without pay for a period of not more than twelve (12) months. A pregnant employee shall submit written notification to the Employer of the anticipated duration of the maternity leave at least two (2) weeks in advance, if possible, of the commencement of the leave period.

15.4 Employees who become fathers may use up to five (5) days of sick leave for the birth of their child. Employees who request paternity leave shall give at least two (2) weeks advance notice, if possible, of the commencement of the leave period.

ARTICLE 16
MILITARY LEAVE

16.1 Employees covered by this agreement who are members of the United States Military Reserves or the Rhode Island National Guard, and are ordered to attend a training period or encampment under the supervision of the United States Armed Forces, shall be granted a leave of absence with pay, not to exceed fifteen (15) days annually, during the actual duration of such activity. During this period of leave, employees shall accrue sick and vacation leave as though they were on the payroll.

16.2 Employees covered by this agreement who are members of the United States Military Reserves or the Rhode Island National Guard, and are ordered to an active duty status as part of a call up of reserves shall be granted a leave of absence without pay for the duration of the call up. The employee has up to six (6) months after release from active duty to claim their former position.

16.3 The Employer agrees to cover any active member called for active duty with health benefits for the duration of their active duty, subject to the employees co-payment requirements, if any.

ARTICLE 17
JURY DUTY

17.1 Employees covered under this agreement shall be granted a leave of absence with pay for required jury, grand jury, or other civic duty before a court or other public body. Appearance as a witness in personal, civil or criminal cases or matters which are not job related shall not be covered by this article. During the period of leave as described above, employees

shall accrue sick and vacation leave as though they were on the payroll. Compensation from the PWSB for this leave shall not be reduced by the nominal amount received by the employee for jury duty.

ARTICLE 18
WAGES

18.1

July 1, 2014	0.0% increase
July 1, 2015	3.0% increase
July 1, 2016	2.75% increase

Wage increases specified above shall become effective on the Sunday which falls closest to the July 1 of the year when increases are due.

18.2 Employees shall be paid overtime for any hours worked in excess of forty (40) hours in any week. Overtime must be approved by the department manager.

18.3 Employees eligible for out of grade pay at the higher classification if they work in that classification for a minimum of eight (8) hours. They will be paid at the top step. To work in the higher classification requires the employee to assume the majority of the duties and responsibilities of the higher class position for the period of work.

18.4 Employees covered by this Agreement will have a three step wage schedule. A new employee will begin at the "A" step of the salary level for that position, and have an increase at six month intervals therefrom, at corresponding "B", and "C" steps, providing that the employee successfully meets the responsibilities of the position. A schedule of employee salaries is approved as Exhibit "B".

18.5 Employees required to carry a cell phone shall have a weekly stipend of twenty-five (\$25.00) dollars per week.

18.6 Employees required to carry a PWSB telephone for emergency during weekday second and third shifts, weekends and holidays shall be paid a \$200.00 weekly stipend. This requirement shall be shared by "Transmission and Distribution" employees on a weekly rotational basis.

ARTICLE 19
LONGEVITY

19.1 Except as hereinafter provided in paragraph (b), all employees covered by this Agreement shall be entitled to longevity payments after serving as an employee of the City for a period of five (5) years, including probation. Payment for longevity shall be in accordance with the schedules hereinafter set forth.

0 4 years	0%
-----------	----

5-9 years	6.5 %
10-14 years	7.5%
15-19 years	8.5%
20 years and over	9.5%

(b) All employees hired AFTER ratification of this Agreement shall have the following longevity schedule:

0-7 years	0%
8-12 years	6.5%
13-17 years	7.5%
18-22 years	8.5%
23 years & Over	9.5%

19.2 Longevity payments shall be paid on an annual basis, thirty (30) days after an employee's anniversary date of hire, and shall be computed as part of an employee's base pay for pension purposes. For the purpose of clarification, employees would receive their first longevity payment 30 days after their five year anniversary date.

19.3 Employees on unpaid leave will not accrue longevity during their absence, and upon return such longevity will be pro-rated only for that longevity period in which the leave was taken.

19.4 Upon leaving employment with the PWSB, employees will be paid longevity on a pro-rated basis.

ARTICLE 20 RETIREMENT BENEFITS

20.1 Employees covered under this agreement shall be participants in the RI Municipal Retirement System, and shall be entitled to benefits presently contained therein, including costofliving increases.

20.2 Employees who retire shall be allowed to participate in the Group Life Insurance Plan as specified in Article 22 of this agreement at their own expense, subject to insurance carrier rules.

ARTICLE 21 MEDICAL INSURANCE

21.1 The City agrees to pay the cost of Medical Insurance, individual or family coverage, for all full time employees.

Employees shall receive the health benefits described in "Benefit Booklet, City of Pawtucket Group #1187-0003," edition date "HMC2C BB (01/14)," provided, however, that the

City agrees to provide the current health and dental benefits, Basic Vision Riders and point of service co-pays in effect as of July 1, 2011. Employees shall contribute on a weekly basis toward the cost of these benefits. An employee's weekly contribution shall amount to 20% of the working rate (however, such amount shall not exceed the amounts indicated in the following chart) and the City shall contribute the balance of the working rate due:

Maximum Weekly Contribution

Date	For Family Coverage	For Individual Coverage
Effective July 1, 2014	\$30.77	\$15.38
Effective July 1, 2015	\$44.00	\$22.00
Effective July 1, 2016	\$54.00	\$27.00

Employees will be responsible for paying their normal share of health insurance premium payments during any period of paid or unpaid leave. Failure to do so may result in the termination of benefits.

21.2 The City agrees to pay the full cost of Dental insurance, individual or family coverage, whichever is requested. Dental shall include levels I, II, III, and IV. The dental coverage to be provided shall be described in the dental summary for the City of Pawtucket as Dental Premier, Group ID 1247-0002, Plan type-National Coverage currently in effect from July 1, 2014 to June 30, 2015.

21.3 In the event that both husband and wife are employees of the PWSB or any other Department/Division of the City, the PWSB will provide family coverage for one employee and the other will be covered as an individual, unless they waive coverage. Should an employee of the PWSB have a spouse employed by the PWSB or any other Department/Division of the City of Pawtucket, including the School Department, one employee shall have family coverage and the other individual coverage.

21.4 For employees hired after July 1, 2002, medical coverage and dental insurance as described above will be paid by the PWSB for retirees who have achieved a minimum of ten (10) years with the PWSB. Coverage will be in effect from age sixty-two (62), through age sixty five (65). Employees who retire with thirty (30) or more years with the PWSB shall receive the above medical coverage starting at the time of retirement.

For employees hired before July 1, 2002, medical coverage and dental insurance as described above will be paid by the PWSB for retirees who have achieved a minimum of ten (10) years with the PWSB. Coverage will be in effect from age fifty eight (58) through age sixty five (65). Employees who retire with thirty (30) or more years with the PWSB shall receive the above medical coverage starting at the time of retirement. Coverage will be frozen at the time of retirement. Co-payments must continue after retirement on a monthly basis at the rate in effect at the date of retirement provided, however, that co-payments for any employee who retire on or before March 31, 2016 shall be at the rate that was in effect from July 1, 2014 to June 30, 2015 (i.e., \$30.77 for family coverage and \$15.38 for individual coverage).

For employees hired after February 1, 2010, the retiree's co-payments for medical coverage and dental insurance as described above will be paid by the retiree on a monthly basis at the same rate paid by active employees.

21.5 Employees shall have the option of receiving a cash payment in lieu of Medical coverage and/or Dental coverage except for those employees receiving the same benefit from any other source within the City. Employees who elect this option shall receive the following reimbursement on the last payday of November in each year:

COVERAGE WAIVED	AMOUNT RECEIVED
Family Medical Plan	\$3,000
Family Dental Plan	\$ 300
Individual Medical Plan	\$1,000
Individual Dental Plan	\$ 100

However, if an employee covered by this Agreement has a spouse who is also employed by the PWSB, or any other City department, including the Pawtucket School Department, and such employee has paid medical insurance by virtue of their employed spouse, and such employee elects not to be furnished with medical insurance pursuant to this section, then the PWSB will reimburse said employee on the last pay day of November of each year in accordance with following schedule:

Type of coverage waived:

Fiscal Year	Family	Individual
July 1, 2014 – June 30, 2015	\$3,000.00	\$1,000.00
July 1, 2015 – June 30, 2016	\$2,000.00	\$ 667.00
July 1, 2016 – June 30, 2017	\$1,000.00	\$ 333.00
Subsequent to June 30, 2017	\$ 0.00	\$ 0.00

21.6 Employees who receive medical coverage as stated in the contract, and who retire after July 1, 2002, when they reach age 65, shall receive a Medicare Supplemental insurance plan substantially equal to the Medicare Supplemental insurance plan in effect upon the ratification of this Agreement. The employee may also purchase a policy for a spouse through either group plan at their own cost. Benefit is available for the life of the employee.

21.7 The City may seek alternate health insurance which will provide bargaining unit members with the same level of coverage set forth herein. In such case, the City will obtain the Union's permission to change health care providers which permission will not unreasonably be withheld. The Union agrees to consider proposals for alternative equivalent plans during the term of this contract and to discuss implementing such plans with the City.

ARTICLE 22
INSURANCE

22.1 All employees covered by this agreement shall be covered by Thirty Thousand (\$30,000.00) Dollars of life insurance secured by and paid by the PWSB. Employees can purchase an additional amount up to five times their salary in the group plan provided by the PWSB, subject to the conditions imposed by the Insurance carrier. The employee may also purchase a policy for a spouse through the group plan at their own cost.

22.2 All employees covered by this agreement shall be covered by and listed in the errors and omissions insurance along with the PWSB Board Members, Chief Engineer and Assistant Chief Engineer.

ARTICLE 23
WORKERS COMPENSATION

23.1 In the event an individual covered by this agreement is injured on the job and is collecting Workers' Compensation benefits as a result thereof, he or she will accrue their sick leave and vacation leave at fifty (50) percent of the normal rate for the period for which he or she is out of work for the injury so covered for a maximum of one (1) year.

23.2 Employees collecting Worker's Compensation will be paid the total longevity benefit to which they have been entitled within sixty (60) days upon their return to work from their onthejob injury.

23.3 An employee who suffers an onthejob injury shall be entitled to return to his/her former position within two years from his/her date of injury.

23.4 The PWSB may on a case-by-case basis offer modified or light duty to injured employees within their existing position. Depending on the injury, the PWSB agrees that it will adhere to the principle of seniority when offering modified duty.

The PWSB and the Union recognize the desirability of modified assignments as a means of returning injured bargaining unit employees to productive employment.

Based upon receipt of clearly defined medical verification, as provided by the employee's treating physician, of the limitations of the employee to perform the regular duties of the job, the Personnel Director, the employee and a representative of the Union will review and decide by mutual agreement the placement of the injured employee in a position that will accommodate both the limitations of the employee and the needs of the PWSB.

The employee affected by this article will continue to receive his rate of pay, and if temporarily transferred to a higher paying position will receive out of class pay.

This transfer to transitional duty will be reviewed periodically and should not exceed a ninety (90) day period.

Once released by the employee's treating physician, the employee may be subject to a fitness for duty test.

23.5 The PWSB may, with a temporary employee, fill vacancies created by employees absent on Workers Compensation or temporary disability as the need arises.

ARTICLE 24 COMPENSATION FOR EYEGLASSES

24.1 When an employee covered by this agreement damages his or her eyeglasses during the course of workrelated duties, the employee shall have said eyeglasses replaced by the PWSB. Replacement is contingent on adequate proof that the eyeglasses were damaged in the course of the employee's duties, and was in no way attributable to the employee's fault or negligence.

ARTICLE 25 HEALTH AND SAFETY

25.1 PWSB agrees that it has the responsibility to provide a safe workplace and to correct safety hazards.

25.2 A joint employeemanagement Health and Safety Committee shall be established and meet on a regular basis to discuss accidents, and other health and safety issues of the PWSB. The committee shall include at least one member of management, at least two members of the Union and at least two members of Local 1012, AFSCME.

ARTICLE 26 RECLASSIFICATION

26.1 If an employee covered by this Agreement has the duties and responsibilities of their position modified through the actions of the PWSB or outside agency, the employee has the right to have a reclassification review performed to determine if such changes warrant a reclassification of their position. The review will be conducted by the Chief Engineer or his designee, and will be presented to the PWSB within sixty (60) days of receipt by the Chief Engineer along with the request for reclassification.

26.2 A request for a reclassification review of any specific position may only be made once every two years.

26.3 Reclassification decisions shall be subject to the grievance and arbitration procedure of this agreement, provided that the parties may jointly elect an alternate arbitrator experienced with the duties and responsibilities of the position in question. In the event that the arbitrator determines that the duties or responsibilities of the position have been substantially modified, the employee shall be reclassified into the higher classification.

ARTICLE 27

UNION ACTIVITIES

27.1 Union officers shall be granted reasonable time off, upon written notice, during working hours, without the loss of pay, for the purpose of conducting Union business with PWSB officials, including the investigation and processing of grievances. Additional time for other Union activities shall be contingent upon approval by the Chief Engineer.

27.2 The Union shall provide the PWSB with a written list of its' officers, and notify the PWSB of any changes to same.

27.3 With prior written notice of forty-eight (48) hours to the Chief Engineer, the Union may hold a Union meeting of one (1) hours duration during normal working hours.

ARTICLE 28 BULLETIN BOARDS

28.1 The PWSB agrees to provide bulletin board space where notices of Union business matters may be posted.

ARTICLE 29 SENIORITY

29.1 Seniority shall be the measure of length of service for the employees covered under this Agreement. The date of hire shall be the basis for establishing employee seniority. The date of hire will be the date when the employee commences work in the position covered by this contract.

29.2 The seniority list will be updated January of each year.

29.3 An employee shall lose his/her seniority if and when:

- (a) The employee voluntarily resigns.
- (b) The employee is discharged for just cause.
- (c) The employee is absent from work for three (3) consecutive days without proper notification to the Employer unless the employee gives a reasonable excuse.
- (d) In recall from lay-off, the employee fails to report to work within seven (7) days after being recalled by the Employer, unless the employee gives a reasonable excuse. Notice of recall shall be sent by certified mail to the employee's last known address as shown on the Employer's records.
- (e) The employee is laid off in excess of one (1) year.

- (f) An inability to work because of non-occupational illness or injury in excess of one (1) year.
- (g) Retirement.

ARTICLE 30
POSTING OF VACANCIES AND NEW JOBS

30.1 Should any position covered by this Agreement that becomes vacant, an employee within the bargaining unit having the required qualifications, skills and abilities shall be given the opportunity to fill that vacancy over other candidates from outside the bargaining unit with comparable skills and abilities. Multiple employees within the bargaining unit having the required qualifications, skills and abilities will be considered for the vacancy on the basis of seniority.

30.2 All employees of the Union will be sent copies of all vacancies which may occur.

30.3 Vacant positions will be posted within thirty (30) days unless mutually agreed to by the Union and the Chief Engineer.

30.4 Vacant positions are not to be temporarily filled by non-union employees without the unions written approval.

30.5 If the employer materially changes the duties of existing jobs, the Union will be notified in writing thirty (30) days in advance; and if requested, the employer and the union will discuss such changes or restructuring in any applicable changes. The Union and Employer agree to negotiate promptly concerning a pay rate for such changed jobs. Should the Union or employer not agree on a pay rate for new changed jobs within thirty (30) days, the Union may request arbitration without proceeding to the grievance procedure steps.

ARTICLE 31
LAYOFFS

31.1 No employee covered by this Agreement will be laid off as a result of the PWSB hiring of parties that are outside of this bargaining unit.

31.2 Should any position covered by this Agreement be subject to layoff, and should there be more than one employee in that position, the employee with the lesser seniority will be the subject of the layoff.

ARTICLE 32
MILEAGE

32.1 Employee covered by this agreement who are required to use their vehicles on the business of the PWSB shall be compensated at the applicable IRS rate.

ARTICLE 33
REQUIRED LICENSES AND TUITION REIMBURSEMENT

33.1 The PWSB agrees to reimburse employees for fees paid to maintain special licenses required by the PWSB, RIDOH or RIDOT. The PWSB agrees to pay for contact hours that are required to maintain these special licenses or for fees associated with continued education and training of the employee. The Employer agrees to allow employees time off during their regular working hours with pay, as approved by their department manager, for any testing, training, or required classes to obtain and maintain any licenses related to their duties or related to their specific career path within the organization. Management reserves the right to approve the specific course as appropriate or to provide alternative means of obtaining CEU's (continuing education credits) to maintain a license, or to approve or refuse the time off depending on operational requirements.

ARTICLE 34
ALTERATION OF CONTRACT

34.1 There shall be no alterations of this agreement without written consent of both parties.

34.2 The waiver of any breach or condition of this agreement by either party shall not constitute a precedent in the future enforcement of all the terms and conditions herein. However, this provision is not intended to circumvent duly established past practices.

ARTICLE 35
SEVERABILITY

35.1 If any portion or portions of this agreement are found to be in violation of the law, the remainder of the agreement shall remain in full force and effect. Within thirty (30) days the parties agree to commence negotiations for the purpose of reconciling the conflicting provision. In the event the parties are unable to successfully negotiate a replacement provision for the affected portion of this agreement, the dispute will be subject to the grievance procedure set forth herein.

ARTICLE 36
DURATION

36.1 The PWSB and the Union agree that this agreement shall be for a term commencing July 1, 2014 and shall continue and remain in full force and effect until June 30, 2017, and from year to year thereafter, unless either party shall give applicable statutory notice to the other party that it desires to negotiate, amend, or modify any or all of the articles within this Agreement.

ARTICLE 37
CLOTHING POLICY

37.1 Supervisory personnel are required to wear professional dress appropriate to their position. The PWSB agrees to furnish uniforms to employees, who through the nature of their work, are required to be identified by the public on sight. Protective clothing shall be furnished to employees who by nature of a particular job may damage their own clothing.

37.2 The PWSB agrees to furnish to all bargaining unit members work clothing in the amount of two hundred fifty (\$250.00) dollars. Employees who work outside or are exposed to workplace hazards are required to wear work boots or safety shoes appropriate to work conditions and will be reimbursed up to ninety (\$90.00) (with receipt) for one pair per year.

ARTICLE 38
DRUG POLICY

38.1 The parties agree to negotiate a drug policy modeled on the City of Pawtucket Drug Policy.

ARTICLE 39
DRIVE

39.1 The Employer agrees to deduct from the paycheck of all employees who submit authorization cards and are covered by this Agreement voluntary contributions to DRIVE. DRIVE shall notify the Employer of the amounts designated by each contributing employee that are to be deducted from his/her paycheck on a weekly basis for all weeks worked. The phrase "weeks worked" excludes any week other than a week in which the employee earned a wage. The Employer shall transmit to

Teamsters RI DRIVE PAC
DRIVE Accounting Department
Int'l Brotherhood of Teamsters
25 Louisiana Avenue, NW
Washington DC 20001

Send on a monthly basis, in one (1) check the total amount deducted along with the name of each employee on whose behalf a deduction is made, the last four (4) digits of the employee's social security number, the amount deducted from the employee's paycheck. No such authorization shall be recognized if in violation of State and Federal law. The International Brotherhood of Teamsters shall reimburse the employer annually for the employer's annual cost for the expenses incurred in the administering of the weekly payroll deduction plan.

Signed:

Pawtucket Water Supply Board:

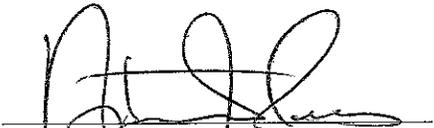


William W. Masuck
Chairperson
Date: 3/8/2016

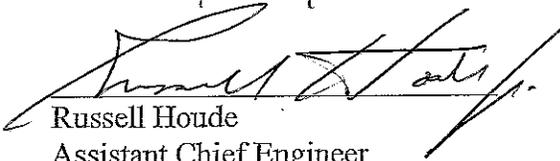
For PWSB
Negotiating Committee



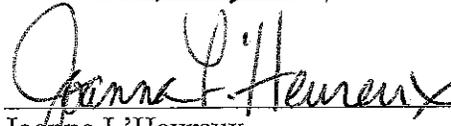
James L. DeCelles
Chief Engineer
Date: 3/8/16



Antonio J. Pires
Director of Administration
Date: 03/08/2016



Russell Houde
Assistant Chief Engineer
Date: 3/8/2014



Joanna L'Heureux
Director of Finance
Date: 3/8/16

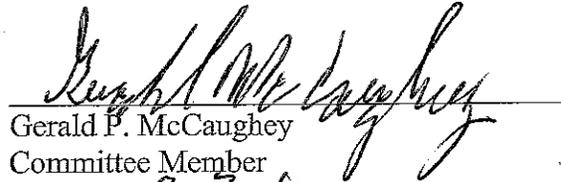
Teamsters, Negotiating Committee



Matthew Taibi, Secretary-
Treasurer, Principal Officer
Date: 3/3/2016



David Robbins
Contract Coordinator
Date: 3-2-2016



Gerald P. McCaughey
Committee Member
Date: 3-7-2016

APPENDIX A

POSITIONS COVERED BY AGREEMENT

WATER FINANCIAL ADMINISTRATOR	13W	W- 13
WATER INFORMATION SYSTEMS MANAGER	13W	W- 13
WATER INFORMATION SYSTEMS SPECIALIST	11W	W- 11
WATER SENIOR WATER PROJECT ENGINEER	12W	W- 12
SOURCE WATER MANAGER	15W	W- 15
<hr/>		
WATER TRANSMISSION AND DISTRIBUTION MANAGER	15W	W- 15
WATER TECHNICAL ASSISTANT SUPERVISOR	12W	W- 12
WATER UTILITY SUPERVISOR (Grade 3 drinking water lic.)	11W	
WATER UTILITY SUPERVISOR (Grade 4 drinking water lic.)	12W	W- 11
WATER ENGINEERING MANAGER	15W	W- 15
WATER CUSTOMER SERVICE MANAGER	13W	W- 13
WATER ENGINEERING PROJECT MANAGER	14W	W- 14

APPENDIX B

Schedule of Annual Pay Rates For
Teamsters Union

SALARY SCHEDULE

In effect JULY 1, 2014 THROUGH JUNE 30, 2015

GRADE	STEP A	STEP B	STEP C
01W	\$31,642.84	\$33,877.72	\$36,241.29
02W	\$33,133.34	\$35,429.60	\$37,974.98
03W	\$34,622.11	\$37,108.13	\$39,711.17
04W	\$36,241.29	\$38,843.07	\$41,573.60
05W	\$37,974.98	\$40,642.40	\$43,561.43
06W	\$39,711.17	\$42,567.52	\$45,671.29
07W	\$41,573.60	\$44,616.36	\$47,778.66
08W	\$43,561.43	\$46,724.97	\$50,010.55
09W	\$45,671.29	\$48,894.59	\$52,379.55
10W	\$47,778.66	\$51,195.03	\$54,981.05
11W	\$50,010.55	\$53,681.90	\$57,726.91
12W	\$52,379.55	\$56,355.58	\$60,589.95
13W	\$54,984.26	\$59,158.44	\$63,588.36
14W	\$57,726.66	\$62,089.15	\$66,757.34
15W	\$60,589.95	\$65,172.86	\$70,100.19
16W	\$63,588.36	\$68,428.77	\$73,601.13
17W	\$66,757.34	\$71,850.65	\$77,251.46
18W	\$70,100.19	\$75,426.30	\$81,074.43
19W	\$73,601.13	\$79,162.95	\$85,114.83
20W	\$77,251.46	\$83,094.64	\$89,376.91

APPENDIX BSALARY SCHEDULEIn effect JULY 1, 2015 THROUGH JUNE 30, 2016Schedule of Annual Pay Rates ForTeamsters Union

<u>GRADE</u>	<u>STEP A</u>	<u>STEP B</u>	<u>STEP C</u>
<u>01W</u>	<u>32,592.55</u>	<u>34,894.55</u>	<u>37,328.72</u>
<u>02W</u>	<u>34,127.29</u>	<u>36,492.40</u>	<u>39,113.92</u>
<u>03W</u>	<u>35,660.93</u>	<u>38,221.32</u>	<u>40,902.65</u>
<u>04W</u>	<u>37,328.72</u>	<u>40,008.29</u>	<u>42,820.69</u>
<u>05W</u>	<u>39,113.92</u>	<u>41,861.67</u>	<u>44,868.48</u>
<u>06W</u>	<u>40,902.65</u>	<u>43,844.80</u>	<u>47,041.61</u>
<u>07W</u>	<u>42,820.69</u>	<u>45,955.05</u>	<u>49,212.32</u>
<u>08W</u>	<u>44,868.48</u>	<u>48,126.41</u>	<u>51,511.23</u>
<u>09W</u>	<u>47,041.61</u>	<u>50,361.77</u>	<u>53,950.93</u>
<u>10W</u>	<u>49,212.32</u>	<u>52,730.63</u>	<u>56,630.71</u>
<u>11W</u>	<u>51,511.23</u>	<u>55,292.58</u>	<u>59,458.78</u>
<u>12W</u>	<u>53,950.93</u>	<u>58,046.29</u>	<u>62,407.33</u>
<u>13W</u>	<u>56,633.57</u>	<u>60,933.06</u>	<u>65,496.01</u>
<u>14W</u>	<u>59,458.55</u>	<u>63,951.78</u>	<u>68,759.90</u>
<u>15W</u>	<u>62,407.33</u>	<u>67,128.07</u>	<u>72,203.41</u>
<u>16W</u>	<u>65,496.01</u>	<u>70,481.32</u>	<u>75,808.90</u>
<u>17W</u>	<u>68,759.90</u>	<u>74,006.05</u>	<u>79,568.84</u>
<u>18W</u>	<u>72,203.19</u>	<u>77,689.20</u>	<u>83,506.43</u>
<u>19W</u>	<u>75,808.90</u>	<u>81,537.86</u>	<u>87,668.21</u>
<u>20W</u>	<u>79,569.00</u>	<u>85,587.54</u>	<u>92,057.94</u>

APPENDIX B

Schedule of Annual Pay Rates For
Teamsters Union

SALARY SCHEDULE

In effect JULY 1, 2016 THROUGH JUNE 30, 2017

GRADE	STEP A	STEP B	STEP C
01W	\$33,488.85	\$35,854.15	\$38,355.26
02W	\$35,065.79	\$37,495.94	\$40,189.55
03W	\$36,641.61	\$39,272.41	\$42,027.47
04W	\$38,355.26	\$41,108.52	\$43,998.26
05W	\$40,189.55	\$43,012.87	\$46,102.36
06W	\$42,027.47	\$45,050.53	\$48,335.25
07W	\$43,998.26	\$47,218.81	\$50,565.66
08W	\$46,102.36	\$49,449.89	\$52,927.79
09W	\$48,335.25	\$51,746.72	\$55,434.58
10W	\$50,565.66	\$54,180.72	\$58,188.05
11W	\$52,927.79	\$56,813.13	\$61,093.90
12W	\$55,434.58	\$59,642.56	\$64,123.53
13W	\$58,190.99	\$62,608.72	\$67,297.15
14W	\$61,093.66	\$65,710.45	\$70,650.80
15W	\$64,123.53	\$68,974.09	\$74,189.00
16W	\$67,297.15	\$72,419.56	\$77,893.64
17W	\$70,650.80	\$76,041.22	\$81,756.98
18W	\$74,188.78	\$79,825.65	\$85,802.86
19W	\$77,893.64	\$83,780.15	\$90,079.09
20W	\$81,757.15	\$87,941.20	\$94,589.53

PAWTUCKET WATER SUPPLY BOARD
TARIFF SCHEDULES

DOCKET 4550

Effective: ~~October 1, 2015~~ July 1, 2016

PAWTUCKET WATER SUPPLY BOARD
85 BRANCH STREET
PAWTUCKET, RHODE ISLAND 02860

PAWTUCKET WATER SUPPLY BOARD

TARIFF SCHEDULES

Public Utilities Docket No. 4550

Replaces Tariff: October 1, 2015 ~~January 1, 2012~~

~~Public Utilities~~

~~Docket No. 4550~~

Effective: ~~October 1, 2015~~ July 1, 2016

TARIFF SCHEDULES

Schedule

- A Bulk Sales for Resale
- B Public Fire Protection
- C Private Fire Protection
- D Customer Service Charge
- E Metered Sales
- F Miscellaneous Charges
- G Penalty for Late Payment of Water Bill

SCHEDULE A

PAWTUCKET WATER SUPPLY BOARD

Bulk Sales to Public Suppliers

for Resale

Rhode Island Public Utilities Commission

Public Utilities Docket No. 4550

Effective: ~~October 1, 2015~~ July 1, 2016

Applicability

Applicable throughout the entire territory served by the Pawtucket Water Supply Board for bulk water sales for resale to public water suppliers.

Rates

For each Hundred Cubic Foot:	\$ 3.307 <u>3.427</u>
For each Thousand Gallons	\$ 4.520 <u>4.581</u>
For each Million Gallons	\$ 4,520.01 <u>4,581.01</u>

or such other pricing as the PWSB is either bound to by existing contract or may negotiate with an individual municipal supplier.

Terms of Payment

All bills for bulk sales for resale to public water authorities furnished under this schedule are due and payable in full when rendered.

SCHEDULE B

PAWTUCKET WATER SUPPLY BOARD

Public Fire Protection

Rhode Island Public Utilities Commission

Public Utilities Docket No. 4550

Effective: ~~October 1, 2015~~ July 1, 2016

Applicability

Applicable throughout the entire territory served by the Pawtucket Water Supply Board for service to public fire hydrants.

Rates

	<u>Per Annum</u>	<u>Monthly</u>
For each Hydrant	\$ 663.48 <u>687.48</u>	\$ 55.29 <u>57.29</u>

All public meters which are not 6 inch hydrants pay the private fire protection rates. See Schedule C of this tariff for the rates.

In addition, a monthly Public Fire Protection Service Charge per meter, will be charged to customers in the City of Pawtucket effective January 1, 2012

Effective: ~~October 1, 2015~~ July 1, 2016 \$ ~~4.81~~ 4.984 per month

Terms of Payment

All bills for public fire protection service furnished under this schedule are rendered monthly in arrears and are due and payable in full when rendered.

SCHEDULE C

PAWTUCKET WATER SUPPLY BOARD

Private Fire Protection

Rhode Island Public Utilities Commission

Public Utilities Docket No. 4550

Effective: ~~October 1, 2015~~ July 1, 2016

Applicability

Applicable throughout the entire territory served by the Pawtucket Water Supply Board for service to private fire protection appliances owned and maintained by the customer based upon the size of the connection to the premises measured at the street.

	<u>Per Annum</u>	<u>Per Month</u>
For each 2 inch connection	\$ 203.16 <u>210.48</u>	\$ 16.93 <u>17.54</u>
For each 4 inch connection	\$ 438.60 <u>454.44</u>	\$ 36.55 <u>37.87</u>
For each 6 inch connection	\$ 1,101.36 <u>1,141.20</u>	\$ 91.78 <u>95.10</u>
For each 8 inch connection	\$ 2,004.24 <u>2,076.72</u>	\$ 167.02 <u>173.06</u>
For each 10 inch connection	\$ 2,989.80 <u>3,097.92</u>	\$ 249.15 <u>258.16</u>
For each 12 inch connection	\$ 4,355.76 <u>4,513.20</u>	\$ 362.98 <u>376.10</u>

Unmetered fire hydrants will be charged as six-inch connections. No additional charge will be made for fire protection appliances owned and maintained by the customers.

Terms of Payment

All bills for private fire protection service furnished under this schedule are rendered monthly in arrears and are due and payable in full when rendered. Water use through fire services for the purposes other than fire protection shall be billed in arrears at the same rate per hundred cubic feet as the small class in Schedule E.

Fire services are equipped with a detector check valve furnished by the owner, and a by-pass meter purchased by the owner from the Pawtucket Water Supply Board.

Detector Check Size

4 inch
6 inch
8 inch
10 inch
12 inch

By-Pass Meter Size

3/4 or 1 inch
1-1/2 inch
2 inch
3 inch
4 inch

SCHEDULE D

PAWTUCKET WATER SUPPLY BOARD

Customer Service Charge

Rhode Island Public Utilities Commission

Public Utilities Docket No. 4550

Effective: ~~October 1, 2015~~ July 1, 2016

Applicability

Applicable throughout the entire territory served by the Pawtucket Water Supply Board for residential, commercial and industrial users, exclusive of fire service connections.

Rates

For each service connected to the Pawtucket Water Supply Board's mains, the following quarterly and monthly minimum customer service charges shall apply:

<u>Size of Meter</u>	<u>Monthly Customer Service Charge</u>
5/8 inch	\$ 10.48 <u>10.86</u>
3/4 inch	\$ 13.66 <u>14.15</u>
1 inch	\$ 18.72 <u>19.40</u>
1-1/2 inch	\$ 35.78 <u>37.07</u>
2 inch	\$ 45.79 <u>47.45</u>
3 inch	\$ 51.67 <u>53.54</u>
4 inch	\$ 117.57 <u>121.82</u>
6 inch	\$ 175.24 <u>181.58</u>
8 inch	\$ 249.38 <u>258.40</u>

Terms of Payment

All customer service charges billed under this schedule are rendered in arrears on monthly basis and are due and payable in full when rendered.

SCHEDULE E

PAWTUCKET WATER SUPPLY BOARD

Metered Sales

Rhode Island Public Utilities Commission

Public Utilities Docket No. 4550

Effective: ~~October 1, 2015~~ July 1, 2016

Applicability

General metered water service in the entire territory served by the Pawtucket Water Supply Board.

Rates

For all quantities used except for private fire protection and bulk sales to public authorities for resale, the following rates shall apply:

<u>Class (meter size)</u>	<u>Rate per HCF (Hundred Cubic Feet)</u>
Small (5/8" – 1")	\$ 4.046 <u>4.192</u>
Large (> 1")	\$ 3.804 <u>3.942</u>

Terms of Payment

All metered sales bills under this schedule are rendered on a monthly basis, in arrears and are due and payable in full when rendered.

SCHEDULE F

PAWTUCKET WATER SUPPLY BOARD

Miscellaneous Charges

Rhode Island Public Utilities Commission

Public Utilities Docket No. 4550

Effective: ~~October 1, 2015~~ July 1, 2016

Meter Service Charge

Applicable to all meters requiring repair due to freezing, hot water, vandalism, tampering, or other action or inaction of the premises owner to properly protect the meter. In addition, parts and labor will be billed at actual cost. Charges are payable when billed.

<u>Meter size and type</u>	<u>Meter Service Charge</u>
5/8" to 2" – all types	\$ 100.00
Over 2"	Customer's responsibility

Meter Test Charge

Meter testing for all meter over 2" is the responsibility of the customer.

The meter test charge for all meters up to 2" in size will be at PWSB's cost.

When a tested meter up to 2" in size has been deemed accurate the meter test charge will be charged to the customer's account and is payable in full when billed.

Photocopying

Distribution sheet	\$3.00 per page
Letter or legal size document	\$0.15 per page

Pavement/Sidewalk Restoration

At actual cost.

Police Details

Traffic control required for public safety will be at the hourly detail rate of the local police department.

SCHEDULE F (continued)
PAWTUCKET WATER SUPPLY BOARD

Miscellaneous Charges

Rhode Island Public Utilities Commission

Public Utilities Docket No. 4550

Effective: ~~October 1, 2015~~ July 1, 2016

Service Termination Charges

Applicable to all customers whose service has been terminated due to delinquent account status or violations of the Rules and Regulations of the Pawtucket Water Supply Board. Payable in advance before service is restored.

Service Shutoff Fee: \$ 100.00 per occurrence

Service Restoration Fee: \$ 100.00 per occurrence

Meter Tampering Charge:

Charge: \$ 500.00 plus a meter service charge and the cost of parts to install a new meter.

These charges are payable in full when billed.

Application Charge

Not Applicable

Returned Check Fee:

Charge: \$ 20.00

Lien Certificate Fee:

Charge: \$ 20.00 per occurrence

Fire Hydrant Flow Test

Charge: \$150.00

Swimming Pools

Not Applicable.

Tank Truck – Bulk Sales

Tank trucks must be filled using an air-gap separation to assure the prevention of the backflow from the truck to the water system. The consumer will pay a service charge (Tank Truck filling Permit) of \$50.00 per day, plus the cost of the water used at the prevailing rate, plus the cost of PWSB labor if required. The customer will use a hydrant meter to document the volume of the truck.

SCHEDULE F (continued)
PAWTUCKET WATER SUPPLY BOARD
Miscellaneous Charges

Rhode Island Public Utilities Commission

Public Utilities Docket No. 4550

Effective: ~~October 1, 2015~~ July 1, 2016

Main Extensions

An engineering fee, sampling/testing charge will be assessed prior to approval of construction.

The engineering inspection fee is \$250.00 per day.

The charge for sampling and testing shall be \$85.00 for each segment of pipe to be tested, and shall be paid prior to the start of construction.

A deposit is required as security for the faithful performance of the contract work. This deposit may be used to complete the installation or correct any defects in the event that the contractor fails to do so in a timely manner. This refundable deposit is due prior to commencement of construction and shall be held for a period of one year following acceptance of the main extension. The amount of the deposit is based on the length of the main extension as follows:

<u>Main Length</u>	<u>Deposit Fee</u>
0 – 150 linear feet	\$ 2,000.00
151 – 300 linear feet	\$ 4,000.00
301 – 450 linear feet	\$ 6,000.00 *
Over 450 linear feet	\$ 8,000.00 *

*A performance bond in the amount of \$20,000 may be substituted for the deposit fee upon prior approval of the PWSB.

SCHEDULE F (continued)
PAWTUCKET WATER SUPPLY BOARD
Miscellaneous Charges

Rhode Island Public Utilities Commission

Public Utilities Docket No. 4550

Effective: ~~October 1, 2015~~ July 1, 2016

Service Installation Charges

The charges for service installations are to be paid at the time of application for a new water service installation or for connection to a vacant lot service or abandoned water service.

The cost of road patching, sidewalk patching, and engineering/inspection, must be added to the basic service installation charges as set forth herein.

All installation charges are to be computed by the Engineering Section of the Pawtucket Water Supply Board.

NEW WATER SERVICE INSTALLATION FEES

<u>Service Size</u>	<u>Fee</u>
1" Service	\$ 1,973.00
2" Service	\$ 3,095.00
4" Service	3,433.00
6" Service	3,705.00
8" Service	4,324.00
10" Service	5,541.00

The basic installation fee for services greater than 10 inch in size shall be charged on a time and materials basis consistent with the methodology used in computing the above basic installation fees.

Special circumstances – Any new water service installation sites where special circumstances may be encountered (i.e. ledge, special fittings, routing around other utilities, and repair traffic control devices) will be charged on a time and materials basis.

SCHEDULE F (continued)
PAWTUCKET WATER SUPPLY BOARD

Miscellaneous Charges

Rhode Island Public Utilities Commission

Public Utilities Docket No. 4550

Effective: ~~October 1, 2015~~ July 1, 2016

In addition to the basic installation fee and any costs related to special circumstances, the applicant shall be responsible for charges associated with the following:

1. All road and/or sidewalk restoration costs
2. Uniformed police officers for traffic control required for public safety at the current local Police Department rate.
3. The cost of the water meter and meter couplings purchased from the PWSB for meter sizes through 2 inches (meters larger than 2 inch in size shall be purchased, owned, installed and maintained by the applicant/owner)
4. "Customer Service Charge" for one full year based on the meter size
5. If the new service is a fire service, the "Annual Fire Service Charge" is based on the size of the fire service connection to the premises measured at the street.
6. The "Road Opening Permit" fee at the current local City of Town rate.

Temporary Construction Service

Service applications will be completed and returned to the Pawtucket Water Supply Board, 85 Branch Street, Pawtucket, RI 02860, during normal business hours.

- a. Advance payment will be made at the time of application. This payment will include an application/service charge of six months duration; a deposit on the meter and connection; and a deposit on the estimated cost of the water to be used. Please consult the instructions on the back of the application and/or the Rules and Regulations of the PWSB for further details.
- b. Water Charges are as follows:

<u>Meter</u> <u>Size</u>	<u>Material</u> <u>Deposit</u>	<u>6 month AP.</u> <u>Service Charge</u>	<u>Water</u> <u>Deposit</u>	<u>TOTAL</u>
5/8"	\$ 100.00	\$ 27.90	\$ 272.04	\$ 400.00
2"	\$ 800.00	\$ 155.58	\$ 544.42	\$ 1,500.00

SCHEDULE G

PAWTUCKET WATER SUPPLY BOARD

Penalty for Late Penalty of Water Bills

Rhode Island Public Utilities Commission

Public Utilities Docket No. 4550

Effective: ~~October 1, 2015~~ July 1, 2016

Applicability

Applicable throughout the entire territory served by the Pawtucket Water Supply Board for residential, commercial and industrial users.

Rates

Amounts not paid by the DUE DATE will accumulate a penalty of 18% per year (1.5% per month) from the DUE DATE through the PAYMENT DATE.

The DUE DATE is 24 days after the BILLING DATE and both dates are listed on each billing statement. The billing statements are postmarked and mailed no later than five days after the BILLING DATE.