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June 16, 2021

Ms. Luly Massaro, Clerk  
Rhode Island Public Utilities Commission  
89 Jefferson Boulevard  
Warwick, RI 02888

**Re: *Providence Water Supply Board – Docket 4994***  
***Compliance Filing For Second Step – Rate Increase***

Dear Ms. Massaro:

Enclosed herewith please find an original and nine copies of the following document:

1. Bristol County Water Authority's Position Memorandum.

Please be advised that an electronic copy of this document has been sent to the service list. Thank you for your attention to this matter.

Sincerely,



Joseph A. Keough, Jr.

JAK/kf  
Enclosures

STATE OF RHODE ISLAND PUBLIC UTILITIES COMMISSION

IN RE: PROVIDENCE WATER SUPPLY BOARD:

DOCKET NO. 4994

COMPLIANCE FILING FOR SECOND STEP – RATE INCREASE

THE BRISTOL COUNTY WATER AUTHORITY’S POSITION MEMORANDUM

I. INTRODUCTION

Now comes the Bristol County Water Authority (“BCWA”) and hereby sets forth its position regarding the Compliance Filing in the above captioned Docket submitted by the Providence Water Supply Board (“Providence”).

II. COMPLIANCE FILINGS REQUIREMENTS PURSUANT TO R.I.G.L. § 39-15.1-4

At the outset, the BCWA notes that Providence’s responses to BCWA data requests 1-1 and 1-2 state:

“Our understanding is that a previously approved step increase is not an opportunity for relitigation of the approved amount of the step increase, except for issues the Commission reserved for later examination in its Report and Order. Therefore we believe that these questions are inappropriate and objectionable. Nevertheless, in the spirit of cooperation and full disclosure, our response is as follows.”

While Providence may be correct that a Compliance Filing for a previously approved step increase is not an opportunity for a *total* relitigation of the approved amount, it is also not a rubber stamp proceeding without any examination of the continued necessity for the increase. In fact, as set forth in R.I.G.L. § 39-15.1-4, a utility may only implement a step increase if it is “consistent with provisions of the [previously approved] plan...” Furthermore, the Rhode Island Public Utilities Commission (“Commission”) can determine whether “the proposed rate increase may be unreasonable or inconsistent with the approved plan...” Finally, R.I.G.L. § 39-15.1-4 provides that:

“Each water supplier with an approved plan shall report annually to the commission and the division with regard to performance under the plan, including rates, revenues derived from rates, expenditures necessary to pay for all reasonable costs of service; and the level and status of operating reserves, capital reserves, and debt service reserves.”

Thus, the Commission, and intervening parties, are not required to blindly accept the implementation of a step increase in a multi-year rate plan, and in this case Providence’s proposed increase is unreasonable and not consistent with the previously approved plan.

**III. PROVIDENCE’S PROPOSED INCREASE**

Providence seeks the following proposed increases for Fiscal Year (“FY”) 2022:

\$1,026,295	Increased Operations and Maintenance Expenses
\$2,000,000	Increased funding for its Restricted IFR Fund
<u>\$ 305,166</u>	<u>Increased Property Tax Payments</u>
\$3,331,461	Total

It is the BCWA’s position that Providence does not need increased revenues for its IFR Fund or Property Tax Payments due to the excessive balances in its restricted accounts.

**1. Restricted Accounts**

As noted in the Commission’s Data Request 3-1 to Providence, and Providence’s responses to Div. 1-3 (including the supplemental response) and BCWA 1-3, its restricted accounts are over funded by approximately \$11.5 million dollars.

<u>Account</u>	<u>Response to Div. 1-3</u>	<u>Docket 4994 Amended Settlement Agreement</u>	<u>Over/Under Funding at 6/30/21</u>
Capital	620,900	(201,944)	822,844
Western Cranston	226,735	64,403	162,332
IFR	19,713,877	12,788,069	6,925,808
AMR Meters	1,387,446	484,698	902,748
Equipment/Vehicles	1,747,604	74,684	1,672,920
Insurance	1,780,343	2,307,449	(527,106)
Chemicals/Sludge	1,475,054	1,203,621	271,433
Property Tax Refund	592,878	354,840	238,038

Private Lead Replacement	2,708,936	1,708,852	1,000,084
<u>Revenue Reserve</u>	<u>786,896</u>	<u>794,642</u>	<u>(7,746)</u>
Total	\$31,040,669	\$19,579,314	\$11,461,355

These are ratepayer funds, and they should be used to mitigate Providence’s proposed FY 2022 increase.

**2. IFR Fund**

According to Providence’s responses to PUC 3-1, Division 1-3 and BCWA 1-3, it expects to have a balance of \$19,713,877 in the IFR Fund at the end of FY 2021. This is almost seven million dollars more than the amount set forth in the Docket 4994 Settlement approved by the Commission (\$19,713,877 (actual) vs. \$12,788,069 (forecasted)). The primary reasons for this appear to be as follows.

- In FY 2020, Providence received an additional \$891,811 in funds from increased miscellaneous revenues and interest income.<sup>1</sup>
- In FY 2020, Providence spent \$9,323,822 less than budgeted for Cash Funded Projects.<sup>2</sup>
- This led to a Cash Balance Carry Forward into FY 2021 that was \$9,746,202 higher than forecasted (\$13,110,789 (actual) vs. \$3,364,587 (forecasted)).<sup>3</sup>
- In FY 2021, the total use of funds for debt service was \$296,767 less than forecasted (\$6,948,345 (actual) vs. \$7245,112 (forecasted)).<sup>4</sup>

It is the BCWA’s position that Providence can forgo an increase in IFR funding in FY 2022 and FY 2023 because of the large balance in this account. Attached to this memorandum is a mark-

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<sup>1</sup> See Schedule HJS Amended Settlement 10c: Restricted Funds – IFR Fund from the Commission approved Settlement Agreement (attached hereto as Exhibit 1) and Providence’s Response to BCWA DR 1-3, Exhibit BCWA 1-3b1,2 (attached hereto as Exhibit 2).

<sup>2</sup> Id.

<sup>3</sup> Id.

<sup>4</sup> Id.

up of Providence’s Exhibit BCWA 1-3b1,2, which provided an update of the IFR Account. (See Exhibit 3) This mark-up shows the effect of leaving the “New Rate Funding” line item at \$2 million per year rather than increasing it to \$4 million in FY 2022 and \$5 million in FY 2023. This mark-up shows Providence running a deficit of \$1,621,786 in FY 2023. However, it must be noted that Providence’s updating of the IFR schedule in Exhibit 1-3b1,2 shows that it now plans to exceed the level of Cash Funded Projects approved by the Commission as part of the multi-year rate increase by \$4,101,499:

<b>Rate Year – Cash Funded Projects</b>	<b>Docket 4994 Amended Settlement – Schedule HJS Amended Settlement 10c: Restricted Funds – IFR Fund (attached hereto as Exhibit 1)</b>	<b>Providence Response to BCWA DR 1-3, Exhibit BCWA 1-3b1,2 (attached hereto as Exhibit 2)</b>
2020	\$27,589,644	\$18,265,822
2021	\$12,709,208	\$15,722,926
2022	\$34,834,151	\$27,360,000
2023	<u>\$17,724,246</u>	<u>\$36,610,000</u>
<b>Total</b>	<b>\$92,857,249</b>	<b>\$96,958,748</b>

This proposed spending increase is not consistent with the multi-year plan approved by the Commission. However, if the Commission limits Providence to the amount of Cash Funded Projects previously approved by the Commission, and assuming no other reduction in expenses, then Providence will have a \$2,479,713 balance at the end of FY 2023 if the “New Rate Funding” line item remains at the current \$2 million/year.

However, it should be noted that this balance is likely to be even higher based on the following factors:

- Even if the Commission constrains Providence’s Cash Funded Projects to the amount approved as part of the multi-year rate plan, it is unlikely that Providence will spend the full amount of \$92,857,249 by the end of Fiscal Year 2023. Providence’s response to

BCWA DR 1-3, Exhibit BCWA 1-3b1,2 shows that Providence budgeted \$27,589,644 for Cash Funded Projects in FY 2020, but only spent \$18,265,822 in that year. (See Exhibit 2) This is not an unusual occurrence. As set forth in Providence's response to BCWA 2-14 in the original litigation of this Docket, Providence does not typically spend the budgeted amounts on Cash Funded Projects from the IFR Account. In the period from FY 2015 to FY 2019, Providence spent \$8,912,702 less than budgeted on Cash Funded Projects funded from the IFR Fund.

- Providence's response to BCWA DR 1-3, Exhibit BCWA 1-3b1,2 shows anticipated Interest Income for FY 2022 and FY 2023 in the combined amount of \$11,100 whereas the actual Interest Income collected for FY 2020 was \$890,353 and the projected Interest Income for FY 2021 is anticipated to be \$249,556, for combined Interest Income of \$1,139,909.<sup>5</sup>

It should also be noted that if Providence's requested IFR funding increases are granted in FY 2022 (\$2 million) and FY 2023 (\$1 million), then according to a Cashflow Analysis provided in response to BCWA 1-3, it appears Providence will begin accruing a balance in excess of \$28 million in FY 2024 and \$26 million in FY 2025. (See Exhibit 6) This is an extraordinary amount, and the Commission will not have any control over reducing this balance until Providence files its next general rate case. As established in the original litigation of this Docket, and using the period of time between Providence's filings in Dockets 4406, 4618 and 4994 as a guide, Providence may not file its next rate case until 2026. Then after filing, it will be nine months before new rates go into effect, which may be in 2027. Providence's ratepayers should not have

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<sup>5</sup> In fact, the balance in Providence's IFR account may be even higher at the end of FY 2023. It should be noted that Providence presented different numbers for Cash Funded Projects in FY 2023. In response to Division 1-3, the Cash Funded Projects for FY 2023 are projected to be \$24,724,246. (See Exhibit 4) In response to BCWA 1-3, Providence states that Cash Funded Projects will be \$35,610,000. The BCWA's analysis in this memorandum is based on Cash Funded Projects in the amount of \$35,610,000 for FY 2023. Obviously, if the proposed spending is only \$24,724,246, the balance at the end of FY 2023 will be even higher - \$9,263,968. (See Exhibit 5) The BCWA assumes that this lower figure was in error as there was also another error in the same column of that schedule, which shows the carryover balance from FY 2022 as \$1,777,065, rather than \$15,880,257.

to wait that long for rate relief that can be implemented now by using the balance in the IFR fund to moderate, rather than increase, rates.

### **3. Property Tax Increase**

As set forth herein above, Providence has a surplus of \$11.5 million dollars in its restricted accounts. Furthermore, according to Providence's response to Div. 1-5, the spending in these accounts will not change substantially from the expenditures set forth in the Settlement Agreement. Thus, Providence surely can use surplus funds from its restricted accounts to meet any increased Property Tax Payments *if* they increase as forecasted. As Providence acknowledged in response to BCWA 1-2, the increased Property Tax Payments are only projections, and if history is a guide, the increase won't be as high as projected. By way of example, the Settlement Agreement contemplated Property Tax Payments in the amount of \$7,629,145 in FY 2021, but Providence only paid only paid \$7,500,036. (See Providence response to BCWA 1-2).

### **IV. CONCLUSION**

For the reasons set forth herein, the Bristol County Water Authority prays that the Rhode Island Public Utilities Commission reduce the Providence Water Supply Board's requested revenue increase for FY 2022 by \$2,305,166 and that the Commission grant all further relief it deems meet and just.

BRISTOL COUNTY WATER AUTHORITY

By its attorney,



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**CERTIFICATION**

I hereby certify that on June 16, 2021, I sent a copy of the within to all parties set forth on the attached Service List by electronic mail and copies to Luly Massaro, Commission Clerk, by electronic mail and regular mail.

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***EXHIBIT 1***

## Schedule HJS Amended Settlement-10c: Restricted Funds - IFR Fund

Providence Water Supply Board  
Docket # 4994  
Request for General Rate Relief  
Amended Settlement Proposal  
Test Year Ending June 30, 2019  
Rate Years Ending June 30, 2021 through 2023

Description	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
<b>Source of Funds</b>					
D4618 (effective 2/17/2017)	\$ 30,712,500	\$ 27,300,000	\$ 27,300,000	\$ 27,300,000	\$ 27,300,000
New Rate Funding			\$ 2,000,000	\$ 4,000,000	\$ 5,000,000
Miscellaneous Revenue (incl. Transfer for ESWD DS)	\$ 64,142	\$ 52,853	\$ 52,802	\$ 52,689	\$ 52,513
Interest Income <sup>1</sup>	\$ (38,113)	\$ 42,000	\$ 25,000	\$ 10,000	\$ 1,000
Carryover funds from prior year estimated	\$ 10,714,127	\$ 9,702,126	\$ 3,364,587	\$ 12,788,069	\$ 793,456
<b>Total Sources</b>	<b>\$ 41,452,656</b>	<b>\$ 37,096,978</b>	<b>\$ 32,742,389</b>	<b>\$ 44,150,758</b>	<b>\$ 33,146,968</b>
<b>Less obligated uses of funds:</b>					
RIIB (Arra) \$9.3M 2009 (P&I)	\$ 491,080	\$ 491,005	\$ 491,074	\$ 490,542	\$ 490,220
RIIB \$35M 2008 (P&I)	\$ 2,374,237	\$ 2,339,550	\$ 2,371,550	\$ 2,369,540	\$ 2,367,832
RIIB \$25M 2013 (P&I)	\$ 1,545,394	\$ 1,545,575	\$ 1,544,360	\$ 1,542,870	\$ 1,542,106
RIIB \$8M 2014 (P&I)	\$ 501,911	\$ 500,873	\$ 500,850	\$ 500,896	\$ 500,127
RIIB \$16.3M 2017 (P&I)	\$ 1,035,775	\$ 1,036,028	\$ 1,036,743	\$ 1,035,388	\$ 1,034,854
RIIB \$14.7M 2019 (P&I)		\$ 176,864	\$ 934,390	\$ 935,151	\$ 935,636
East Smithfield RIIB 2013 (P&I)	\$ 39,775	\$ 39,177	\$ 39,477	\$ 39,714	\$ 39,888
East Smithfield RIIB 2008 (P&I)	\$ 14,025	\$ 13,675	\$ 13,325	\$ 12,975	\$ 12,625
Est. New Debt Service Series 2020A		\$ -	\$ 313,342	\$ 1,251,662	\$ 1,251,545
Est. New Debt Service Series 2021A				\$ 344,414	\$ 1,375,822
Est. New Debt Service Series 2022A		\$ -			\$ 344,414
Sub-total Debt Service	<b>\$ 6,002,197</b>	<b>\$ 6,142,748</b>	<b>\$ 7,245,112</b>	<b>\$ 8,523,151</b>	<b>\$ 9,895,068</b>
Cash Funded Projects	<b>\$ 25,748,333</b>	<b>\$ 27,589,644</b>	<b>\$ 12,709,208</b>	<b>\$ 34,834,151</b>	<b>\$ 17,724,246</b>
<b>Total Uses</b>	<b>\$ 31,750,530</b>	<b>\$ 33,732,392</b>	<b>\$ 19,954,320</b>	<b>\$ 43,357,302</b>	<b>\$ 27,619,314</b>
<b>End of Year Balance - Cash Balance Carry Fwd.</b>	<b>\$ 9,702,126</b>	<b>\$ 3,364,587</b>	<b>\$ 12,788,069</b>	<b>\$ 793,456</b>	<b>\$ 5,527,654</b>
<b>Bond Funding Activity</b>					
Bond Proceeds	\$ 1,840,830	\$ 16,224,208	\$ 19,245,038	\$ 21,000,000	\$ 21,000,000
Cost of Issuance	\$ 1,082,095	\$ 2,685,757	\$ 1,669,246	\$ 1,669,246	\$ 1,669,246
Bond Funded Projects	\$ 758,735	\$ 13,538,451	\$ 17,575,792	\$ 19,330,754	\$ 19,330,754
<b>Net Bond funding</b>	<b>\$ -</b>				
Note 1: Negative interest Income in FY2019 is reflective of actual interest earned of \$54,636.32 less a market adjustment of -\$92,7749.32 adjusted by the auditors at year end.					

***EXHIBIT 2***

**Schedule HJS Amended Settlement-10c: Restricted Funds - IFR Fund**

Providence Water Supply Board  
Docket # 4994  
Request for General Rate Relief  
Amended Settlement Proposal  
Test Year Ending June 30, 2019  
Rate Years Ending June 30, 2021 through 2023

Description	BCWA 1-3b.1			BCWA 1-3b.2			FY 2022	FY 2023
	Original filing FY 2020	Audited FY2020	FY 2021	Actual May FY2021	Projected June FY2021			
<b>Source of Funds</b>								
D4618 (effective 2/17/2017)	\$ 27,300,000	\$ 27,300,000	\$ 27,300,000	\$ 25,025,000	\$ 2,275,000	\$ 27,300,000	\$ 27,300,000	
New Rate Funding			\$ 2,000,000	\$ 1,500,000	\$ 166,667	\$ 4,000,000	\$ 5,000,000	
Miscellaneous Revenue (incl. Transfer for ESWD DS)	\$ 52,853	\$ 96,311	\$ 52,802	\$ 58,136	\$ -	\$ 52,689	\$ 52,513	
Interest Income <sup>1</sup>	\$ 42,000	\$ 890,353	\$ 25,000	\$ 249,476	\$ 80	\$ 10,000	\$ 1,000	
Carryover funds from prior year estimated	\$ 9,702,126	\$ 9,232,695	\$ 3,364,587	\$ 13,110,789	\$ 21,182,130	\$ 19,713,877	\$ 15,880,256	
<b>Total Sources</b>	<b>\$ 37,096,978</b>	<b>\$ 37,519,358</b>	<b>\$ 32,742,389</b>	<b>\$ 39,943,401</b>	<b>\$ 23,623,877</b>	<b>\$ 51,076,565</b>	<b>\$ 48,233,769</b>	
<b>Less obligated uses of funds:</b>								
RIIB (Arra) \$9.3M 2009 (P&I)	\$ 491,005	\$ 491,005	\$ 491,074	\$ 491,074	\$ -	\$ 490,542	\$ 490,220	
RIIB \$35M 2008 (P&I)	\$ 2,339,550	\$ 2,339,550	\$ 2,371,550	\$ 2,371,550	\$ -	\$ 2,369,540	\$ 2,367,832	
RIIB \$25M 2013 (P&I)	\$ 1,545,575	\$ 1,545,575	\$ 1,544,360	\$ 1,544,360	\$ -	\$ 1,542,870	\$ 1,542,106	
RIIB \$8M 2014 (P&I)	\$ 500,873	\$ 500,873	\$ 500,850	\$ 500,850	\$ -	\$ 500,896	\$ 500,127	
RIIB \$16.3M 2017 (P&I)	\$ 1,036,028	\$ 1,036,028	\$ 1,036,743	\$ 1,036,743	\$ -	\$ 1,035,388	\$ 1,034,854	
RIIB \$14.7M 2019 (P&I)	\$ 176,864	\$ 176,864	\$ 934,390	\$ 934,390	\$ -	\$ 935,151	\$ 935,636	
East Smithfield RIIB 2013 (P&I)	\$ 39,177	\$ 39,177	\$ 39,477	\$ 39,477	\$ -	\$ 39,714	\$ 39,888	
East Smithfield RIIB 2008 (P&I)	\$ 13,675	\$ 13,675	\$ 13,325	\$ 13,325	\$ -	\$ 12,975	\$ 12,625	
Est. New Debt Service Series 2020A	\$ -	\$ -	\$ 16,576	\$ 16,576	\$ -	\$ 563,923	\$ 593,880	
Est. New Debt Service Series 2021A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 345,311	\$ 1,383,077	
Est. New Debt Service Series 2022A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 345,311	
Sub-total Debt Service	\$ 6,142,748	\$ 6,142,748	\$ 6,948,345	\$ 6,948,345	\$ -	\$ 7,836,309	\$ 9,245,555	
Cash Funded Projects	\$ 27,589,644	\$ 18,265,822	\$ 13,370,000	\$ 11,812,926	\$ 3,910,000	\$ 27,360,000	\$ 35,610,000	
<b>Total Uses</b>	<b>\$ 33,732,392</b>	<b>\$ 24,408,569</b>	<b>\$ 20,318,345</b>	<b>\$ 18,761,271</b>	<b>\$ 3,910,000</b>	<b>\$ 35,196,309</b>	<b>\$ 44,855,555</b>	
<b>End of Year Balance - Cash Balance Carry Fwd.</b>	<b>\$ 3,364,587</b>	<b>\$ 13,110,789</b>	<b>\$ 12,424,044</b>	<b>\$ 21,182,130</b>	<b>\$ 19,713,877</b>	<b>\$ 15,880,256</b>	<b>\$ 3,378,214</b>	
<b>Bond Funding Activity</b>								
New Bond Proceeds	\$ 16,224,208	\$ 16,224,208	\$ 19,245,038	\$ 19,100,000	\$ -	\$ 21,000,000	\$ 21,000,000	
Cost of Issuance	\$ 2,685,757	\$ 1,161,561	\$ 1,669,246	\$ 855,257	\$ -	\$ 1,900,000	\$ 1,900,000	
Bond Funded Projects	\$ 13,538,451	\$ 12,708,920	\$ 17,575,792	\$ 6,400,205	\$ 3,500,000	\$ 26,100,000	\$ 20,444,539	
<b>Net Bond funding</b>	<b>\$ -</b>	<b>\$ 2,353,727</b>	<b>\$ -</b>	<b>\$ 11,844,539</b>	<b>\$ 8,344,539</b>	<b>\$ 1,344,539</b>	<b>\$ -</b>	

***EXHIBIT 3***

**Schedule HJS Amended Settlement-10c: Restricted Funds - IFR Fund**

Providence Water Supply Board  
Docket # 4994  
Request for General Rate Relief  
Amended Settlement Proposal  
Test Year Ending June 30, 2019  
Rate Years Ending June 30, 2021 through 2023

Description	BCWA 1-3b.1			BCWA 1-3b.2			FY 2022	FY 2023
	Original filing FY 2020	Audited FY2020	FY 2021	Actual May FY2021	Projected June FY2021			
<b>Source of Funds</b>								
D4618 (effective 2/17/2017)	\$ 27,300,000	\$ 27,300,000	\$ 27,300,000	\$ 25,025,000	\$ 2,275,000	\$ 27,300,000	\$ 27,300,000	
New Rate Funding			\$ 2,000,000	\$ 1,500,000	\$ 166,667	\$ 2,400,000	\$ <del>5,000,000</del>	\$2,000,000
Miscellaneous Revenue (incl. Transfer for ESWD DS)	\$ 52,853	\$ 96,311	\$ 52,802	\$ 58,136	\$ -	\$ 52,689	\$ 52,513	
Interest Income <sup>1</sup>	\$ 42,000	\$ 890,353	\$ 25,000	\$ 249,476	\$ 80	\$ 10,000	\$ 1,000	\$13,880,256
Carryover funds from prior year estimated	\$ 9,702,126	\$ 9,232,695	\$ 3,364,587	\$ 13,110,789	\$ 21,182,130	\$ 19,713,877	\$ <del>15,680,256</del>	
<b>Total Sources</b>	<b>\$ 37,096,978</b>	<b>\$ 37,519,358</b>	<b>\$ 32,742,389</b>	<b>\$ 39,943,401</b>	<b>\$ 23,623,877</b>	<b>\$ <del>51,076,565</del></b>	<b>\$ <del>48,233,769</del></b>	<b>\$43,233,769</b>
						49,076,565		
<b>Less obligated uses of funds:</b>								
RIIB (Arra) \$9.3M 2009 (P&I)	\$ 491,005	\$ 491,005	\$ 491,074	\$ 491,074	\$ -	\$ 490,542	\$ 490,220	
RIIB \$35M 2008 (P&I)	\$ 2,339,550	\$ 2,339,550	\$ 2,371,550	\$ 2,371,550	\$ -	\$ 2,369,540	\$ 2,367,832	
RIIB \$25M 2013 (P&I)	\$ 1,545,575	\$ 1,545,575	\$ 1,544,360	\$ 1,544,360	\$ -	\$ 1,542,870	\$ 1,542,106	
RIIB \$8M 2014 (P&I)	\$ 500,873	\$ 500,873	\$ 500,850	\$ 500,850	\$ -	\$ 500,896	\$ 500,127	
RIIB \$16.3M 2017 (P&I)	\$ 1,036,028	\$ 1,036,028	\$ 1,036,743	\$ 1,036,743	\$ -	\$ 1,035,388	\$ 1,034,854	
RIIB \$14.7M 2019 (P&I)	\$ 176,864	\$ 176,864	\$ 934,390	\$ 934,390	\$ -	\$ 935,151	\$ 935,636	
East Smithfield RIIB 2013 (P&I)	\$ 39,177	\$ 39,177	\$ 39,477	\$ 39,477	\$ -	\$ 39,714	\$ 39,888	
East Smithfield RIIB 2008 (P&I)	\$ 13,675	\$ 13,675	\$ 13,325	\$ 13,325	\$ -	\$ 12,975	\$ 12,625	
Est. New Debt Service Series 2020A	\$ -	\$ -	\$ 16,576	\$ 16,576	\$ -	\$ 563,923	\$ 593,880	
Est. New Debt Service Series 2021A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 345,311	\$ 1,383,077	
Est. New Debt Service Series 2022A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 345,311	
Sub-total Debt Service	\$ 6,142,748	\$ 6,142,748	\$ 6,948,345	\$ 6,948,345	\$ -	\$ 7,836,309	\$ 9,245,555	
Cash Funded Projects	\$ 27,589,644	\$ 18,265,822	\$ 13,370,000	\$ 11,812,926	\$ 3,910,000	\$ 27,360,000	\$ 35,610,000	
<b>Total Uses</b>	<b>\$ 33,732,392</b>	<b>\$ 24,408,569</b>	<b>\$ 20,318,345</b>	<b>\$ 18,761,271</b>	<b>\$ 3,910,000</b>	<b>\$ 35,196,309</b>	<b>\$ 44,855,555</b>	
<b>End of Year Balance - Cash Balance Carry Fwd.</b>	<b>\$ 3,364,587</b>	<b>\$ 13,110,789</b>	<b>\$ 12,424,044</b>	<b>\$ 21,182,130</b>	<b>\$ 19,713,877</b>	<b>\$ <del>15,880,256</del></b>	<b>\$ <del>3,378,214</del></b>	<b>(\$1,621,786) *</b>
						\$13,880,256		
<b>Bond Funding Activity</b>								
New Bond Proceeds	\$ 16,224,208	\$ 16,224,208	\$ 19,245,038	\$ 19,100,000	\$ -	\$ 21,000,000	\$ 21,000,000	
Cost of Issuance	\$ 2,685,757	\$ 1,161,561	\$ 1,669,246	\$ 855,257	\$ -	\$ 1,900,000	\$ 1,900,000	
Bond Funded Projects	\$ 13,538,451	\$ 12,708,920	\$ 17,575,792	\$ 6,400,205	\$ 3,500,000	\$ 26,100,000	\$ 20,444,539	
<b>Net Bond funding</b>	<b>\$ -</b>	<b>\$ 2,353,727</b>	<b>\$ -</b>	<b>\$ 11,844,539</b>	<b>\$ 8,344,539</b>	<b>\$ 1,344,539</b>	<b>\$ -</b>	

\* Negative Balance only results if Providence exceeds Cash Funded Projects Spending Approved in Settlement Agreement

***EXHIBIT 4***

Request for General Rate Relief  
 Amended Settlement Proposal  
 Test Year Ending June 30, 2019  
 Rate Years Ending June 30, 2021 through 2023

Description	FY 2019	Original filing FY 2020	Audited FY2020	FY 2021	FY 2022	FY 2023
<b>Source of Funds</b>						
D4618 (effective 2/17/2017)	\$ 30,712,500	\$ 27,300,000	\$ 27,300,000	\$ 27,300,000	\$ 27,300,000	\$ 27,300,000
New Rate Funding				\$ 1,666,667	\$ 4,000,000	\$ 5,000,000
Miscellaneous Revenue (incl. Transfer for ESWD DS)	\$ 64,142	\$ 52,853	\$ 96,311	\$ 58,136	\$ 52,689	\$ 52,513
Interest Income <sup>1</sup>	\$ (38,113)	\$ 42,000	\$ 890,353	\$ 249,556	\$ 10,000	\$ 1,000
Carryover funds from prior year estimated	\$ 10,714,127	\$ 9,702,126	\$ 9,232,695	\$ 13,110,789	\$ 19,713,877	\$ 1,777,065
<b>Total Sources</b>	<b>\$ 41,452,656</b>	<b>\$ 37,096,978</b>	<b>\$ 37,519,358</b>	<b>\$ 42,385,148</b>	<b>\$ 51,076,566</b>	<b>\$ 34,130,577</b>
<b>Less obligated uses of funds:</b>						
RIIB (Arra) \$9.3M 2009 (P&I)	\$ 491,080	\$ 491,005	\$ 491,005	\$ 491,074	\$ 490,542	\$ 490,220
RIIB \$35M 2008 (P&I)	\$ 2,374,237	\$ 2,339,550	\$ 2,339,550	\$ 2,371,550	\$ 2,369,540	\$ 2,367,832
RIIB \$25M 2013 (P&I)	\$ 1,545,394	\$ 1,545,575	\$ 1,545,575	\$ 1,544,360	\$ 1,542,870	\$ 1,542,106
RIIB \$8M 2014 (P&I)	\$ 501,911	\$ 500,873	\$ 500,873	\$ 500,850	\$ 500,896	\$ 500,127
RIIB \$16.3M 2017 (P&I)	\$ 1,035,775	\$ 1,036,028	\$ 1,036,028	\$ 1,036,743	\$ 1,035,388	\$ 1,034,854
RIIB \$14.7M 2019 (P&I)		\$ 176,864	\$ 176,864	\$ 934,390	\$ 935,151	\$ 935,636
East Smithfield RIIB 2013 (P&I)	\$ 39,775	\$ 39,177	\$ 39,177	\$ 39,477	\$ 39,714	\$ 39,888
East Smithfield RIIB 2008 (P&I)	\$ 14,025	\$ 13,675	\$ 13,675	\$ 13,325	\$ 12,975	\$ 12,625
Est. New Debt Service Series 2020A		\$ -	\$ -	\$ 16,576	\$ 563,923	\$ 593,880
Est. New Debt Service Series 2021A					\$ 345,311	\$ 1,383,077
Est. New Debt Service Series 2022A		\$ -	\$ -			\$ 344,414
Sub-total Debt Service	\$ 6,002,197	\$ 6,142,748	\$ 6,142,748	\$ 6,948,345	\$ 7,836,309	\$ 9,244,659
Cash Funded Projects	\$ 25,748,333	\$ 27,589,644	\$ 18,265,821	\$ 15,722,926	\$ 27,360,000	\$ 24,724,246
<b>Total Uses</b>	<b>\$ 31,750,530</b>	<b>\$ 33,732,392</b>	<b>\$ 24,408,569</b>	<b>\$ 22,671,271</b>	<b>\$ 35,196,309</b>	<b>\$ 33,968,905</b>
<b>End of Year Balance - Cash Balance Carry Fwd.</b>	<b>\$ 9,702,126</b>	<b>\$ 3,364,587</b>	<b>\$ 13,110,789</b>	<b>\$ 19,713,877</b>	<b>\$ 15,880,257</b>	<b>\$ 161,673</b>
<b>Bond Funding Activity</b>						
Bond Proceeds	\$ 1,840,830	\$ 16,224,208	\$ 16,224,208	\$ 19,100,000	\$ 21,000,000	\$ 14,000,000
Cost of Issuance	\$ 1,082,095	\$ 2,685,757	\$ 2,685,757	\$ 855,257	\$ 1,900,000	\$ 1,669,246
Bond Funded Projects	\$ 758,735	\$ 13,538,451	\$ -	\$ 9,900,205	\$ 26,100,000	\$ 12,330,754
<b>Net Bond funding</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 13,538,451</b>	<b>\$ 8,344,538</b>	<b>\$ (7,000,000)</b>	<b>\$ -</b>

Note 1: Negative interest income in FY2019 is reflective of actual interest earned of \$54,636.32 less a market adjustment of -\$92,7749.32 adjusted by the auditors at year end.

**Net Bond funding FY2021 adjusted for funds not spent due to COVID-19 shutdown. FY2022 funds adjusted for anticipated additional spending that carries over from FY2021**

***EXHIBIT 5***

**Schedule HJS Amended Settlement-10c: Restricted Funds - IFR Fund**

Providence Water Supply Board  
Docket # 4994  
Request for General Rate Relief  
Amended Settlement Proposal  
Test Year Ending June 30, 2019  
Rate Years Ending June 30, 2021 through 2023

Description	BCWA 1-3b.1			BCWA 1-3b.2			FY 2022	FY 2023	
	Original filing FY 2020	Audited FY2020	FY 2021	Actual May FY2021	Projected June FY2021				
<b>Source of Funds</b>									
D4618 (effective 2/17/2017)	\$ 27,300,000	\$ 27,300,000	\$ 27,300,000	\$ 25,025,000	\$ 2,275,000	\$ 27,300,000	\$ 27,300,000		
New Rate Funding			\$ 2,000,000	\$ 1,500,000	\$ 166,667	\$ 2,400,000	\$ <del>5,000,000</del>	\$ 2,000,000	
Miscellaneous Revenue (incl. Transfer for ESWD DS)	\$ 52,853	\$ 96,311	\$ 52,802	\$ 58,136	\$ -	\$ 52,689	\$ 52,513		
Interest Income <sup>1</sup>	\$ 42,000	\$ 890,353	\$ 25,000	\$ 249,476	\$ 80	\$ 10,000	\$ 1,000		
Carryover funds from prior year estimated	\$ 9,702,126	\$ 9,232,695	\$ 3,364,587	\$ 13,110,789	\$ 21,182,130	\$ 19,713,877	\$ <del>15,880,256</del>	\$ 13,880,256	\$ 13,880,256
<b>Total Sources</b>	<b>\$ 37,096,978</b>	<b>\$ 37,519,358</b>	<b>\$ 32,742,389</b>	<b>\$ 39,943,401</b>	<b>\$ 23,623,877</b>	<b>\$ 51,076,565</b>	<b>\$ <del>48,233,769</del></b>	<b>\$ 49,076,565</b>	<b>\$ 43,233,769</b>
<b>Less obligated uses of funds:</b>									
RIIB (Arra) \$9.3M 2009 (P&I)	\$ 491,005	\$ 491,005	\$ 491,074	\$ 491,074	\$ -	\$ 490,542	\$ 490,220		
RIIB \$35M 2008 (P&I)	\$ 2,339,550	\$ 2,339,550	\$ 2,371,550	\$ 2,371,550	\$ -	\$ 2,369,540	\$ 2,367,832		
RIIB \$25M 2013 (P&I)	\$ 1,545,575	\$ 1,545,575	\$ 1,544,360	\$ 1,544,360	\$ -	\$ 1,542,870	\$ 1,542,106		
RIIB \$8M 2014 (P&I)	\$ 500,873	\$ 500,873	\$ 500,850	\$ 500,850	\$ -	\$ 500,896	\$ 500,127		
RIIB \$16.3M 2017 (P&I)	\$ 1,036,028	\$ 1,036,028	\$ 1,036,743	\$ 1,036,743	\$ -	\$ 1,035,388	\$ 1,034,854		
RIIB \$14.7M 2019 (P&I)	\$ 176,864	\$ 176,864	\$ 934,390	\$ 934,390	\$ -	\$ 935,151	\$ 935,636		
East Smithfield RIIB 2013 (P&I)	\$ 39,177	\$ 39,177	\$ 39,477	\$ 39,477	\$ -	\$ 39,714	\$ 39,888		
East Smithfield RIIB 2008 (P&I)	\$ 13,675	\$ 13,675	\$ 13,325	\$ 13,325	\$ -	\$ 12,975	\$ 12,625		
Est. New Debt Service Series 2020A	\$ -	\$ -	\$ 16,576	\$ 16,576	\$ -	\$ 563,923	\$ 593,880		
Est. New Debt Service Series 2021A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 345,311	\$ 1,383,077		
Est. New Debt Service Series 2022A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 345,311		
Sub-total Debt Service	\$ 6,142,748	\$ 6,142,748	\$ 6,948,345	\$ 6,948,345	\$ -	\$ 7,836,309	\$ 9,245,555		
Cash Funded Projects	\$ 27,589,644	\$ 18,265,822	\$ 13,370,000	\$ 11,812,926	\$ 3,910,000	\$ 27,360,000	\$ <del>35,610,000</del>	\$ 24,724,246	\$ 24,724,246
<b>Total Uses</b>	<b>\$ 33,732,392</b>	<b>\$ 24,408,569</b>	<b>\$ 20,318,345</b>	<b>\$ 18,761,271</b>	<b>\$ 3,910,000</b>	<b>\$ 35,196,309</b>	<b>\$ <del>44,855,555</del></b>	<b>\$ 13,880,256</b>	<b>\$ 33,969,801</b>
<b>End of Year Balance - Cash Balance Carry Fwd.</b>	<b>\$ 3,364,587</b>	<b>\$ 13,110,789</b>	<b>\$ 12,424,044</b>	<b>\$ 21,182,130</b>	<b>\$ 19,713,877</b>	<b>\$ <del>15,880,256</del></b>	<b>\$ 3,378,214</b>	<b>\$ 9,263,968</b>	<b>\$ 9,263,968</b>
<b>Bond Funding Activity</b>									
New Bond Proceeds	\$ 16,224,208	\$ 16,224,208	\$ 19,245,038	\$ 19,100,000	\$ -	\$ 21,000,000	\$ 21,000,000		
Cost of Issuance	\$ 2,685,757	\$ 1,161,561	\$ 1,669,246	\$ 855,257	\$ -	\$ 1,900,000	\$ 1,900,000		
Bond Funded Projects	\$ 13,538,451	\$ 12,708,920	\$ 17,575,792	\$ 6,400,205	\$ 3,500,000	\$ 26,100,000	\$ 20,444,539		
<b>Net Bond funding</b>	<b>\$ -</b>	<b>\$ 2,353,727</b>	<b>\$ -</b>	<b>\$ 11,844,539</b>	<b>\$ 8,344,539</b>	<b>\$ 1,344,539</b>	<b>\$ -</b>		

***EXHIBIT 6***

## Cashflow Analysis

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Funds from prior years	9,232,695	13,110,789	19,713,877.35	15,880,256	3,378,214	28,718,178
Current Authorized Revenues	27,300,000	27,300,000	27,300,000	27,300,000	27,300,000	27,300,000
<b>Bond Revenue - Clarification</b>		<b>PROJECT PAID OUT OF CASH</b>			30,000,000	30,000,000
<b>Bond Revenue - WMR</b>	<b>16,224,208</b>	19,100,000	21,000,000	21,000,000	21,000,000	21,000,000
Additional Rate Revenue - 2021		1,666,667	2,000,000	2,000,000	2,000,000	2,000,000
Additional Rate Revenue - 2022			<b>2,000,000</b>	<b>2,000,000</b>	2,000,000	2,000,000
Additional Rate Revenue - 2023				<b>1,000,000</b>	1,000,000	1,000,000
Additional Rate Revenue - 2024-2040					0	2,000,000
East Smithfield DS Transfer	96,311	58,136	52,689	52,513	51,343	51,055
Interest income	890,353	249,556	10,000	1,000		
<b>Total Available Funds</b>	<b>53,743,566</b>	<b>61,485,148</b>	<b>72,076,566</b>	<b>69,233,769</b>	<b>86,729,557</b>	<b>114,069,233</b>
Available Cash	37,519,359	42,385,148	51,076,566	48,233,769	65,729,557	93,069,233
Cash Project Expenses + Overhead	18,265,822	15,722,926	27,360,000	35,610,000	24,490,000	20,025,000
<b>Total Project Expenses + Overhead</b>	<b>30,974,743</b>	<b>32,470,000</b>	<b>55,360,000</b>	<b>57,954,539</b>	<b>75,490,000</b>	<b>71,025,000</b>
<b>Cost of Issuance</b>	<b>2,685,757</b>	<b>855,257</b>	<b>1,900,000</b>	<b>1,900,000</b>	<b>1,900,000</b>	<b>1,900,000</b>
<b>Total Debt Service</b>	<b>6,142,748</b>	<b>6,948,345</b>	<b>7,836,309</b>	<b>9,245,555</b>	<b>10,621,379</b>	<b>14,999,106</b>
Debt Service (\$35 million) - 2008	2,339,550	2,371,550	2,369,540	2,367,832	2,366,312	2,364,846
Debt Service (\$9.3 million) - 2009	491,005	491,074	490,542	490,220	489,332	489,357
Debt Service (\$25 million) - 2013	1,545,575	1,544,360	1,542,870	1,542,106	1,541,226	1,538,949
Debt Service (\$8 million) - 2014	500,873	500,850	500,896	500,127	499,611	499,644
Debt Service (\$16.272 million) - 2017	1,036,028	1,036,743	1,035,388	1,034,854	1,033,133	1,032,986
Debt Service (\$14.7 million) - 2019	176,864	934,390	935,151	935,636	934,786	933,950
<b>Debt Service (Clarification)</b>					0	3,000,000
Debt Service (\$19.1 million) - 2020		16,576	563,923	593,880	594,172	593,777
Debt Service (WMR) - 2021			<b>345,311</b>	<b>1,383,077</b>	1,383,077	1,383,077
Debt Service (WMR) - 2022				<b>345,311</b>	<b>1,383,077</b>	1,383,077
Debt Service (WMR) - 2023					<b>345,311</b>	<b>1,383,077</b>
Debt Service (WMR) - 2024						<b>345,311</b>
Debt Service (WMR) - (2025-2040)						
Debt Service (East Smithfield)	52,853	52,802	52,689	52,513	51,343	51,055
Total Cash Uses	24,408,570	22,671,271	35,196,309	44,855,555	37,011,379	36,924,106
Total Expenditures	39,803,247	40,273,602	65,096,309	69,100,094	88,011,379	87,924,106
<b>+ / -</b>	<b>13,110,789</b>	<b>19,713,877</b>	<b>15,880,256</b>	<b>3,378,214</b>	<b>28,718,178</b>	<b>26,145,127</b>