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December 31, 2021

Luly Massaro
Clerk
Division of Public Utilities and Carriers
89 Jefferson Boulevard
Warwick, RI 02888

Re: Block Island Utility District – Application to Division for Authorization to Incur Debt

Dear Luly:

As you know, this office represents Block Island Utility District d/b/a Block Island Power Company (“BIUD”). Enclosed please find an original and five (5) copies of the following:

1. BIUD’s application for authorization pursuant to R.I.G.L. § 39-3-15 to incur debt
2. Draft notice as required by Division Rule 1.14(A)(4). Please review it and let me know if it is acceptable, and if you want me to publish it or if you would prefer to publish it yourself in the usual fashion.
3. Testimony of Jeffery M. Wright and David G. Bebyn in support of BIUD’s application containing information required by R.I.G.L. § 39-3-17 and Division Rule 1.14.

If you need any further information, please do not hesitate to contact me.

Very truly yours,

Leah J. Donaldson

Encl.

Cc: Christy Hetherington, Esq.
Tiffany Parenteau, Esq.
Katherine Merolla, Esq.
Block Island Town Clerk
David G. Bebyn, CPA
Jeffrey M. Wright

STATE OF RHODE ISLAND
DIVISION OF PUBLIC UTILITIES AND CARRIERS

IN RE: BLOCK ISLAND UTILITY DISTRICT

:
:
:

Docket No. D-21-_____

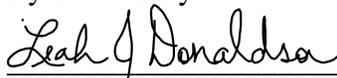
APPLICATION FOR AUTHORIZATION TO INCUR DEBT

NOW COMES the Block Island Utility District (“BIUD”), pursuant to R.I.G.L. § 39-3-15, § 39-3-17, 815-RICR-00-00-1.14 (“Rule 14”) of the Rules of Practice and Procedure of the Division of Public Utilities and Carriers (“Division”), and requests authorization from the Division to incur \$1,800,000 in debt for the purposes of: (1) a system-wide voltage conversion (\$1,500,000), and (2) repayment of a line of credit (\$300,000).

The information required by R.I.G.L. § 39-3-17 and Rule 1.14 is included in the written testimony of Jeffery M. Wright and David G. Bebyn, CPA, which is filed simultaneously herewith and is incorporated by reference herein.

WHEREFORE, BIUD respectfully requests that the Division approve the loan.

BLOCK ISLAND UTILITY DISTRICT
By its attorneys



Dated: December 31, 2021

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Direct Testimony

Of

Jeffery M. Wright

For

Block Island Utility District DBA Block Island Power Company

Docket No. _____

December 30, 2021

1 **Q. Please state your name and business address for the record.**

2 A. My name is Jeffery M. Wright. My principal business address is 100 Ocean Avenue,
3 Block Island, Rhode Island 02807.

4
5 **Q. By whom are you employed, and in what capacity?**

6 A. I am the President of the Block Island Utility District d/b/a Block Island Power Company
7 (BIUD). Additionally, I represent Rhode Island on the National Rural Electric
8 Cooperative Association (NRECA) Board of Directors.

9
10 **Q. Can you please describe your education and experience?**

11 A. I have an Associate Degree in Accounting and have worked for electric utilities since
12 1984 in various roles. I have been the President of the Block Island Power Company and
13 the newly formed Block Island Utility District since February 2017.

14
15 Before coming to Block Island, I was Chief Operating Officer at Vermont Electric
16 Cooperative (VEC), the state's second-largest utility and largest electric cooperative,
17 which served approximately 40,000 electric meters across nearly 1/3 of Vermont. I was
18 responsible for the company's operations, including transmission and distribution
19 operations, substations, system operations, and engineering. I worked closely with the
20 company's CFO in developing long range capital plans, long-range financial forecasting,
21 negotiating long term real estate leases for siting utility-scale solar projects, and joint
22 ownership agreements for transmission assets necessary to connect several large
23 renewable projects, such as the 63 MW Kingdom Community Wind Project located
24 within our service territory.

25
26 Before working for VEC, I worked at Vermont Electric Power Company (VELCO). In
27 1999, I became a member of the company's senior leadership team. I was responsible for
28 managing the company's assets, including over 35 high voltage transmission substations,
29 more than 700 miles of high voltage transmission lines, all rights of way, and the
30 company's facilities and fleet assets. I also managed the investments of Vermont Electric
31 Transmission Company (VETCO), which owns and maintains Vermont's portion of the

1 450 kV DC “Phase One” line.

2
3 **Q. What is the purpose of your testimony?**

4 A. The purpose of my testimony is to sponsor BIUD’s debt filing, seeking approval of long-
5 term financing for two items; 1) a system side voltage conversion for \$1,500,000 and 2)
6 to convert a line of credit provided by our lender to fund the contingency liability
7 assumption associated with the Island Light and Power’s ongoing litigation with its
8 minority shareholder, the Sara McGinnes Trust, for \$300,000.

9
10 **Q. What lender do you plan to use for the financing?**

11 A. The National Rural Utilities Cooperative Finance Cooperation (“CFC”) is our sole lender.
12 We are currently a 100% CFC borrower, which maximizes our discounts. They have also
13 provided us with 1) a \$370,000 line of credit used for operations, 2) a \$325,000 letter of
14 credit used to post collateral for our ISO-NE transmission and capacity obligations and,
15 3) the \$300,000 line of credit to cover the contingent liability assumption associated with
16 Island Light & Power Company’s ongoing litigation with its minority shareholder, the
17 Sara McGinnes Trust.

18
19 **Q. Can you describe CFC again for us, their services, and why BIUD is currently a
20 100% borrower?**

21 A. CFC is a \$25 billion member-owned cooperative association incorporated under the laws
22 of the District of Columbia. They were incorporated in April 1969. CFC’s principal
23 purpose is to provide its members with financing to supplement the loan programs of the
24 Rural Utilities Service (“RUS”) of the United States Department of Agriculture
25 (“USDA”). CFC provides loans to its rural electric members to acquire, construct and
26 operate electric distribution, generation, transmission systems, and related facilities. CFC
27 also provides its members with credit enhancements in the form of letters of credit and
28 guarantees of debt obligations. As a cooperative, CFC is owned by and exclusively serves
29 its membership, which consists of not-for-profit entities or subsidiaries or affiliates of
30 not-for-profit entities.

1 CFC's is currently rated "A- (Stable)" by Standard and Poor's, "A1 (Stable)" by
2 Moody's, and "A+ (Stable)" by Fitch. CFC is a "Well Known, Seasoned Issuer" under
3 Securities and Exchange Commission rules and has longstanding relationships with
4 global and domestic banks.

5
6 When BIUD financed the purchase of the Block Island Power Company assets, proposals
7 were solicited from RUS, CoBank, and CFC. Both CoBank and CFC visited the island
8 and made presentations to the BIUD Board of Commissioners. The Block Island Power
9 Company had outstanding loans with RUS and CoBank. Although RUS and CoBank had
10 slightly better rates, CFC was the only lender willing to finance the purchase with an
11 unsecured line of credit, which was needed to bridge the time between the closing and
12 BIUD could file for long term debt approval. Neither RUS nor CoBank had the flexibility
13 to do that. CFC recognized the logistical challenges associated with BIUD's loan
14 approvals. Consistent with their long history of supporting the electric cooperatives, they
15 were willing to bring this proposal to their Board for approval. The CFC Board of
16 Directors approved the unsecured line of credit to support the creation of a not-for-profit
17 utility district that was buying the assets of an investor-owned utility. In their minds,
18 BIUD was making history, and CFC was proud to be a part of that. BIUD was showcased
19 in their national publication, CFC Solutions, the month after we closed for what we had
20 done. Soon after, CFC's CEO, Sheldon Peterson, his CFC Senior Leadership Team,
21 visited Block Island to congratulate us for all our efforts. An investor-owned utility being
22 bought by a not-for-profit entity such as BIUD is very rare.

23
24 Additionally, what makes CFC unique as a lender is that they provide many no-fee
25 support services such as CEO and Board training, cost of service studies, and long-range
26 financial forecasting that the BIUD Board of Commissioner placed a high value on, given
27 the company was in its infancy.

28
29 **Q. Can you please provide a summary of the two loan structures?**

30 **A. Loan A-9007 - \$300,000**

1 Purpose: Permanent financing of the asset valuation payment.

2 Term: Up to 30 Years with a one-year draw period.

3 Amortization: Either Level Principal or Level Debt Service, which will be determined at
4 the time of the advance.

5

6 Loan A-9008- \$1,500,000

7 Purpose: Financing of the voltage conversion project

8 Term: Up to 31 years with a one-year draw period; however, the amortization and term
9 of any advance will not exceed 30 years.

10 Amortization: Either Level Principal or Level Debt Service, which will be determined at
11 the time of each advance.

12 As of December 16, 2021, the rate to fix these advances to maturity (30 years) would be
13 3.92% before the impact of interest rate discounts (~25 bps) and patronage capital (~25
14 bps). Based on current rates, the effective rate after discounts and pat cap would have
15 been approximately 3.42%. The rates will change based on current market conditions at
16 closing.

17

18 Mr. David Bebyn will explain further and provide amortization schedules in his
19 testimony.

20

21 **Q. Can you explain how Total Discounts and Cash Patronage applies to the projected
22 annual cash flow summary?**

23 A. Total Discounts are based on BIUD being a 100% borrower and BIUD's ability to meet
24 our loan covenants. Additional discounts will be applied when BIUD reaches an equity
25 level of over 40%. Our equity level at the end of Q3 2021 exceeded 24%. We expect to
26 achieve the 40% equity level in the next three years.

27

1 Cash Patronage is CFC's distribution of a portion of excess earnings to its
2 member/owners. It is based on CFC's annual financial performance. This projection is
3 based on historical distributions, and although not guaranteed, it is CFC's best estimate of
4 our future debt service.

5
6 **Q. What types of loan covenants does CFC impose, and does BIUD have adequate
7 funding to cover those covenants?**

8 A. CFC only monitors one covenant: Modified Debt Service Coverage "MDSC." MDSC is
9 defined as Operating Margins + Interest Expense LTD + Depreciation / Amortization +
10 Non-Operating Margins * Long Term Debt Service. The level of MDSC that CFC
11 requires is 1.35 in the highest two out of the past three years. BIUD has always met this
12 covenant and, based on our financial models, and we have adequate funding to meet this
13 covenant after the new loans are issued.

14
15 **Q. Can you please describe the rate impact of the financing?**

16 A. As outlined in Mr. Bebyn's testimony, there will be no rate increase required to fund the
17 debt service from these two loans.

18
19 **Q. Can you please further describe BIUD's \$300,000 contingent liability assumption
20 associated with the Sara McGinnes Trust?**

21 A. Yes. As part of the asset sale agreement (Attachment JMW-1), BIUD agreed to pay the
22 McGinnes Trust any amount awarded directly to the trust, up to a maximum of \$300,000.
23 The seller offered this to consummate the transactions contemplated by the asset sale
24 agreement. On June 3, 2021, the Rhode Island Superior Court issued its decision valuing
25 the McGinnes Trust share at \$1,715,000 (Attachment JMW-2). The Town of New
26 Shoreham was ordered to pay the amount exceeding the \$900,000 previously paid plus
27 interest. As a result of this judgment and order, CFC wired \$300,000 from BIUD's
28 restricted \$300,000 line of credit directly to the McGinnes Trust as agreed to in the asset
29 sale agreement.

1 **Q. Can you please describe the need for the \$1,500,000 voltage conversion project?**

2 A. Yes. The Block Island Power Company had contemplated a system-wide voltage
3 conversion for decades. Despite having preliminary engineering completed, the previous
4 owners never committed to the project due to the required cost and magnitude. BIUD is
5 dedicated to the project for several reasons, has completed engineering work identifying
6 the need for the project, and has developed a six-step sequence to convert the entire
7 island over the next six years.

8

9 The project benefits and need are documented in the attached document (JMW-3) titled
10 “BLOCK ISLAND POWER SYSTEM UPGRADE OVERVIEW- CONVERSION
11 FROM 2.4 KV DELTA TO 2.4/4.16 KV WYE”. Our contract engineer, Workplace
12 Safety Solutions Incorporated (“WSSI”), did the work. They are based in Williston, VT,
13 and perform workplace safety consulting and engineering work for many electric utilities
14 in New England. We have contracted with WSSI for the engineering and project
15 management needed for this project.

16

17 In summary, the voltage conversion will reduce the phase current on each line, allowing
18 the additional load to be added or reduce/eliminate existing overloads, improve voltage
19 regulation, and reduce system losses. The system capacity of all converted equipment
20 will be approximately doubled. Additionally, converting a delta system to a solidly
21 ground wye system will noticeably improve power quality and virtually eliminate the
22 “brownouts” that members experience when one phase of a two-phase plan is faulted
23 during outages.

24

25 This \$1,500,000 loan will fund Step 1 of the project, which is the Wye-Conversion of the
26 BIUD distribution substation, generators, the National Grid interconnection, the New
27 Harbor 3A distribution circuit, and then all other distribution circuits out to a certain
28 point where the circuitx will be converted back to Delta. The conversion back to Delta
29 will be done using temporary pole-mounted “Step Transformers.” Each circuit will then
30 be fully restored to Wye in Steps 2-6 as shown below:

31

<u>Circuit Number/Name</u>	<u>Year Complete</u>
6A Corn Neck	2023
5A East Circuit/Old Harbor	2024
4A High Street	2025
2A West Side	2026
1A Airport	2027

2

3

It is expected that work beyond the initial Step 1 will be completed using existing budgeted capital funds and will be incorporated with other pole replacements/upgrades.

4

5

There is also a possibility that grant money could help fund any of this work.

6

7 **Q. Has a detailed budget been completed?**

8 A. Yes. The major cost components are listed below:

9

MAJOR COST COMPONENTS	
Step Transformers	\$175,000
Substation Reclosers	\$185,000
Substation Upgrades	\$70,000
Ntional Grid Conversion	\$80,000
Misc Line Materials	\$75,000
Conductor for Neutral	\$65,000
Labor	\$500,000
Contingency	<u>\$350,000</u>
TOTAL	\$1,500,000

11

12

1 **Q. Has the BIUD Board of Commissioners approved these loans, and have they been**
2 **discussed in open Board meetings?**

3 A. Yes. BIUD's most recent regular Board of Commissioners meeting was held on
4 December 18, 2021, and the loans were presented to the Commissioners. In a special
5 meeting held on December 27, 2021, the BIUD Board of Commissioners passed the
6 Certification of Incumbency and Resolution for the two loans (Attachment JMW-4). Both
7 were public meetings that were held in open sessions.

8

9 **Q. Does this complete your pre-filed direct testimony?**

10 A. Yes, it does.

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (“Agreement”) is entered into as of the 16th day of January, 2019 (“Effective Date”) between the **BLOCK ISLAND POWER COMPANY**, a Rhode Island public utility (“Seller”), and the **BLOCK ISLAND UTILITY DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Rhode Island (“Buyer”).

WITNESSETH:

WHEREAS, Seller desires to sell and transfer to Buyer, and Buyer desires to purchase from Seller, all of Seller’s assets in accordance with the provisions of the Block Island Utility District Act of 2017 (Title 45, Chapter 67 of the Rhode Island General Laws) and upon the terms and conditions set forth in this Agreement,

NOW, THEREFORE, in consideration of the good and valuable consideration described herein, the receipt and sufficiency of which is hereby expressly acknowledged by the parties, the parties hereto agree as follows.

ARTICLE I
DEFINITIONS

Except as otherwise indicated, capitalized terms used but not defined herein shall have the meanings set forth respectively in Exhibit A attached to this Agreement. Certain terms are defined where first used; the remaining terms are defined on Exhibit A.

ARTICLE II
SALE OF ASSETS AND ASSUMPTION OF LIABILITIES

2.1 **PURCHASED ASSETS:**

Seller agrees to and shall irrevocably sell, transfer, and deliver to Buyer at the Closing, and Buyer agrees to purchase from Seller, all real property, personal property, rights in any real and personal property, facilities, equipment, contract rights, and other tangible or intangible property of any kind owned by Seller, and goodwill, including the assets of Seller more particularly described below (hereinafter collectively referred to as the “Purchased Assets”) subject to all rights

of Seller's ratepayers in the Purchased Assets as delineated in state law and in prior orders of the Rhode Island Public Utilities Commission ("PUC") and the Rhode Island Division of Public Utilities and Carriers ("Division"):

(a) Owned Real Property: All real property, easements, and rights-of-way owned by Seller, including the real property set forth on Schedule 2.1(a) attached hereto (the "Owned Real Property"), said property to be transferred by Quitclaim Deed;

(b) Tangible Property: All machinery, equipment, furniture and fixtures, office equipment, computer equipment, communications equipment, vehicles, spare and replacement parts, and other tangible property (and interests in any of the foregoing) owned by Seller as set forth in the attached Fixed Asset List referenced as Schedule 2.1(b);

(c) Inventory: All fuel, supplies, and items of inventory owned by Seller as of the Closing Date, whether in possession of Seller or a third party (the "Inventory");

(d) Purchased Records: All operating data and records relating to Seller's business operations as a public utility ("Business") wherever located, including books, records, files, documents, financial records, bills, accounting, internal and audit records, operating manuals, personnel records, databases, all lists of past, present or prospective customers, suppliers and vendors, customer and vendor files, cell tower records, marketing, sales support and promotional literature, market research studies, all computer software; provided, however, that Seller shall retain all corporate or organizational records and minute books.

(e) Cash and Accounts; Insurance Claims: All of Seller's cash as of the Closing Date (other than Seller's right to receive the Purchase Price hereunder); all right, title and interest in and to accounts, accounts receivable (billed or unbilled) and all unpaid claims under any insurance policies of the Business for damage to any of the Purchased Assets occurring prior to the Closing.

(f) Contracts: All rights under the Contracts listed on Schedule 2.1(f) attached hereto (each a "Business Contract" and collectively, the "Business Contracts");

(g) Prepaid Items: All prepaid assets and expenses and charges paid by Seller prior to the Closing Date as are reflected in the general ledger accounts of Seller;

- (h) Software: All of Seller's right, title and interest in and to software, software systems, source codes, databases, database systems, and mailing lists, whether owned, leased, or licensed by Seller, to the extent they exist, including, all sales and graphic design software owned or licensed by Seller;
- (i) Statutory Rights, Privileges and Franchises: All of Seller's rights, privileges and franchises as provided in state law;
- (j) Names: All right to use the names Block Island Power Company and BIPCO; provided, however, that Buyer shall be responsible for the payment of any and all filing, legal and other fees necessary or advisable to effect the name transfer and change of name of Seller; and
- (k) Other Assets: All other assets of Seller reflected on the most recent Financial Statements of Seller, including without limitation, all property and equipment, current assets, and deferred assets as shown thereon.

2.2 RETENTION BY SELLER:

Seller shall retain all refunds, if any, for Taxes relating to periods prior to the Closing Date and all rights of Seller under this Agreement, to the Purchase Price payable hereunder, and to any agreement, certificate, instrument or other document executed and delivered by Buyer for the benefit of Seller in connection with the transactions contemplated hereby.

2.3 ASSUMPTION OF LIABILITIES

Upon the terms and subject to the conditions set forth herein, at the Closing, Buyer shall assume from Seller (and thereafter pay, perform, discharge or otherwise satisfy), the following liabilities including, without limitation, the obligations of Seller and those liabilities and obligations as referenced in the Block Island Utility District Act of 2017 (collectively, the "Assumed Liabilities"):

- (a) Seller's trade payables, accrued expenses and accrued payroll and withholdings (other than expenses that are Excluded Liabilities);
- (b) Customer deposits;

- (c) All liabilities and obligations of Seller that are to be performed under the Business Contracts listed on Schedule 2.1(f) attached hereto that are in effect as of the Closing;
- (d) Liabilities to customers for repair or replacement of products sold or delivered by Seller prior to Closing; and
- (e) To the extent not otherwise identified in this Paragraph 2.3, the Liabilities of Seller reflected in the general ledger accounts of Seller.

2.4 EXCLUDED LIABILITIES; SELLER'S OBLIGATIONS WHICH SURVIVE THE CLOSING

(a) Buyer will not assume or be obligated to pay the following (collectively, "Excluded Liabilities") all of which Excluded Liabilities shall remain the sole responsibility and obligation of Seller and the obligation of Seller to pay the Excluded Liabilities shall survive the Closing:

(i) Any Liability of Seller under this Agreement or for legal, accounting or broker's fees, Taxes or other transaction costs incurred in connection with this Agreement or the consummation of the transactions contemplated hereby;

(ii) Any Liabilities for indebtedness for borrowed money, which Liabilities shall be discharged by or at the direction of Seller at the Closing from the proceeds of the sale (the "Closing Indebtedness");

(iii) Any Liability of Seller to the Trust as hereinafter defined and qualified in Paragraph 6.5; and

(iv) Any Liability of Seller for income taxes for periods prior to the Closing.

(b) The following obligations of Seller in addition to those listed in Paragraph (a) above shall survive the Closing:

(i) Pursuant to this Agreement, Seller and Buyer where required are obligated to use their commercially reasonable efforts to obtain any and all such third-party consents or approvals as may be required under all Business Contracts; provided, however, that Seller shall not be required to expend any funds whatsoever in connection with this obligation

(ii) To the extent that any claim may be asserted against Seller and/or Buyer which is covered by insurance, Seller will cooperate with Buyer in defending such claim to the extent of the insurance available; provided, however, that in no event shall Seller be required to expend any funds whatsoever to defend any such claim or to compensate the party asserting any such claim.

(iii) Seller will use all commercially reasonable efforts to ensure that Seller's lender(s) provide mortgage/UCC discharges within ninety (90) days of the Closing.

(iv) Following the Closing, Seller agrees to hold in trust and to deliver promptly to Buyer in the form received all checks, instruments and other payments of receivables purchased by Buyer hereunder. Seller irrevocably appoints Buyer as Seller's attorney-in-fact (coupled with an interest) to execute any such checks, instruments and other payments in Seller's name and to deposit the same into any account of Buyer.

2.5 NATURE OF TRANSACTION

The transaction contemplated by this Agreement is the purchase and sale of assets and not a de facto-merger of Seller and Buyer. Buyer is not a successor in interest to Seller, and neither Seller nor any of its shareholders shall have any continuing participation in the ownership or management of the business conducted with the Purchased Assets following the Closing. Buyer shall not assume or have any responsibility with respect to any of the Excluded Liabilities.

ARTICLE III CONSIDERATION

3.1 PURCHASE PRICE

The purchase price ("Purchase Price") for the Purchased Assets is five million eight hundred thousand dollars (\$5,800,000) and shall be paid to or disbursed at the direction of Seller at the Closing.

3.2 PAYOFF DOCUMENTS

Prior to Closing, Seller shall deliver to Buyer payoff letters relating to the Closing Indebtedness of Seller, which documents shall provide that, upon payment of the amount specified

therein, all agreements, including pledges, mortgages and security interests evidencing the related Closing Indebtedness shall terminate, without any continuing liability of Seller thereunder.

ARTICLE IV
CLOSING

The closing of the transaction contemplated hereby (herein referred to as the "Closing") shall occur within ten (10) days of the last to occur of the conditions precedent referenced below at 100 Ocean Avenue, Block Island, Rhode Island 02807 at 10:00 A.M., or at such other place as Buyer's institutional lender may require. Seven (7) days prior to the Closing, Seller shall deliver to Buyer a closing financial statement which sets forth such closing financial information as Buyer shall request. The date on which the Closing actually occurs is referred to herein as the "Closing Date." At the Closing, Seller will deliver to Buyer such deeds, bills of sale, endorsements, assignments, or other instruments as shall be necessary or advisable to vest in Buyer good and marketable title to the Purchased Assets sold to Buyer hereunder (the "Operative Agreements"). The parties agree that time is of the essence of this Agreement.

Prior to the Closing, Seller, Buyer and Buyer's lender will execute a flow of funds memorandum which sets forth the manner by which the Purchase Price will be disbursed as part of the Closing.

ARTICLE V
REPRESENTATIONS AND WARRANTIES OF SELLER

In order to induce Buyer to enter into this Agreement and to consummate the transactions contemplated hereunder, Seller makes each of the following representations, warranties, covenants, and agreements, each of which is made as of the Effective Date and as of the Closing Date and shall be deemed to be independently made and relied upon by Buyer notwithstanding any investigation of Seller made by Buyer, or its or their legal counsel, accountants, or other advisors.

5.1 CORPORATE EXISTENCE AND QUALIFICATION OF SELLER

Seller is a corporation duly organized, validly existing, and in good standing under the laws of the State of Rhode Island and has all requisite corporate power and authority to own its properties and to carry on its business as it is now being conducted and as it will be conducted on the Closing Date in accordance with its enabling legislation, as amended. Seller has no subsidiaries, and the Business is conducted by Seller in its own name or the name "BIPCo." Copies of Seller's enabling legislation, as amended, and by laws of Seller, including the respective amendments thereto (collectively, the "Seller Organizational Documents"), have been delivered to Buyer, and such copies are true, complete, and correct in every particular, and no amendments thereto have been made.

5.2 AUTHORITY

Seller has all requisite corporate power and authority to enter into and deliver this Agreement and the Operative Agreements to which it is a party, to perform its obligations hereunder and thereunder, and to consummate the transactions contemplated hereby and thereby. The execution and delivery by Seller of this Agreement and the Operative Agreements to which it is a party, the performance by Seller of its obligations hereunder and thereunder and the consummation by Seller of the transactions contemplated hereby and thereby have been duly authorized by all necessary corporate and stockholder action on the part of Seller. This Agreement has been duly executed and delivered by Seller. This Agreement and the Operative Agreements to which Seller is a party constitute the valid and binding obligation of Seller.

5.3 NO VIOLATION; THIRD PARTY CONSENTS

Except as to the Business Contracts listed in Schedule 2.1(f) attached hereto, the execution and delivery by Seller of this Agreement and the Operative Agreements to which it is a party, the performance by Seller of its obligations hereunder and thereunder and the consummation by Seller of the transactions contemplated hereby and thereby will not conflict with or violate, constitute a default (or event which with the giving of notice or lapse of time, or both, would become a default) under, give rise to any right of termination, amendment, modification, acceleration or cancellation of any obligation or loss of any benefit under, result in the creation of any encumbrance on any of the Purchased Assets pursuant to, or require it to obtain any consent, waiver, approval or action of, make any filing with, or give any notice to any Person as a result or under, the terms and

provisions of (a) Seller Organizational Documents, (b) any Contract to which Seller is a party or by which any of the Purchased Assets are bound, or (c) any law applicable to Seller or any of the Purchased Assets, or any Governmental Order issued by a Governmental Authority by which Seller or any of the Purchased Assets is in any way legally bound or obligated. The consents, waivers, approvals, actions, filings, are collectively referred to herein as the “Seller Required Consents.”

5.4 GOVERNMENT PERMITS AND CONSENTS

Although the transaction contemplated by this Agreement does not fall under the regulatory requirements of R.I.G.L. §39-3-24, as the transaction is not between two public utilities, the parties intend to submit this transaction to the Division for a determination as to whether the Division will exercise its discretionary review pursuant to R.I.G.L. §39-1-38. Accordingly, the Closing Date will be extended for such time as required for the Division to complete its review.

Except as set forth above and for Seller Required Consents, no consent, waiver, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any Governmental Authority is required on the part of Seller in connection with the execution and delivery by Seller of this Agreement and the Operative Agreements to which it is a party, the performance by Seller of its obligations hereunder and thereunder and the consummation by Seller of the transactions contemplated hereby and thereby.

5.5 FINANCIAL STATEMENTS

Copies of the audited balance sheet and related audited statements of income and retained earnings and of cash flows of Seller for each of its fiscal years ended May 31, 2016, May 31, 2017 and May 31, 2018, together with the report thereon of Carliri, Mancini & Barbieri, PC, Certified Public Accountants of Cranston, Rhode Island for each such year (the “Year-End Statements”), and the unaudited balance sheet (the “Balance Sheet”) for Seller as at September 30, 2018 (the “Balance Sheet Date”) and related unaudited statement of income and retained earnings for the period then ended, prepared by the management of Seller (the “Interim Statements” and, collectively with Year-End Statements and the Balance Sheet, the “Financial Statements”) have been provided to Buyer. The Financial Statements (including the notes thereto) have been

prepared in accordance with United States generally accepted accounting principles, as in effect from time to time, applied on a consistent basis throughout the periods covered thereby and fairly present in all material respects the financial condition of Seller as of such dates and the results of the operations of Seller for the periods specified; *provided*, however, that the Interim Statements on the Balance Sheet Date are subject to normal year-end adjustments and lack footnotes.

5.6 TITLE

The Purchased Assets include all rights, assets and property currently held for use in the Business. Seller has good and marketable title to or a valid leasehold or license interest in each item of property used or held for use by it in the Business and included in the Purchased Assets (including good and marketable title to all assets reflected on the Balance Sheet or acquired since the Balance Sheet Date, other than those disposed of since the Balance Sheet Date in the ordinary course of business consistent with past practice) subject to all rights of Seller's ratepayers in the Purchased Assets as delineated in state law and in prior orders of the PUC and the Division.

5.7 TAX RETURNS

Seller has timely filed (including extensions) with the appropriate Governmental Authorities, all Tax and other returns required to be filed by it and such returns are true and complete, and all Taxes shown thereon to be due have been paid. Seller will timely file (including extensions) with appropriate governmental authorities, all Tax and other returns which shall be required to be filed by it after the Closing Date related to the Business or assets of Seller prior to the Closing Date, and such returns shall be true and complete and all Taxes shown thereon shall be paid.

5.8 ACCURACY OF BOOKS AND RECORDS

The books, records, bills, and accounting records of Seller relating to the Business were prepared in the ordinary course of business and are in all material respects accurate and complete and there are no material matters for which proper entry has not been made in such books and records to the best of Seller's information and belief.

5.9 BUSINESS EMPLOYEES

(a) Schedule 5.9(a) attached hereto lists all employees of Seller including (and designating as such) any such employee who is an inactive employee on paid or unpaid leave of absence, short-term disability or long-term disability, and indicating the date and location of employment, current title, compensation and other benefits accrued as of a recent date.

(b) No employee of the Business is represented by a labor organization, there are no existing, pending or, to the knowledge of Seller, threatened strikes, work stoppages or lockouts related to the employees of the Business; to the knowledge of Seller, there are no union organizational campaigns in progress with respect to employees of the Business or any questions concerning representation with respect to such employees; and there are no unfair labor practice charges or complaints pending against Seller with the National Labor Relations Board or any similar foreign labor board or governing body.

(c) Buyer shall continue to employ the employees of Seller listed on Schedule 5.9(a). Seller has no written employment contracts with any of its employees and all of its employees are employed on an at-will basis.

5.10 EMPLOYEE BENEFIT PLANS

(a) Schedule 5.10(a) attached hereto contains a true and complete list of all Benefit Plans. Seller has delivered to Buyer a copy of each Benefit Plan (or if unwritten, a reasonably detailed description of such Benefit Plan), and (as applicable for each Benefit Plan) a summary plan description, the most recent Form 5500 filed with the IRS and each trust agreement, group annuity contract or other funding or financing vehicle.

(b) No Benefit Plan is a plan that is subject to Title IV of ERISA or 302 of ERISA or the minimum funding rules of Section 412 of the Code, and Seller has never contributed to, sponsored or maintained, or ever been obligated to sponsor, maintain or contribute to, any such plan.

(c) There have been no “prohibited transactions” (as described in § 406 of ERISA or § 4975 of the Internal Revenue Code) or “reportable events” (as described in § 4043 of ERISA) with respect to any Benefit Plan maintained by Seller as to which Seller has been a party.

5.11 CONTRACTS

(a) Schedule 2.1(f) attached hereto list all of the Business Contracts to which Seller is a party or by which any assets of Seller are bound or are subject (the "Seller Contracts"), including any of the following Business Contracts, if applicable:

- (i) Contracts to make capital expenditures or which provide for the purchase of goods or services by Seller from any one Person or group of related Persons under which the undelivered balance of such goods or services has an aggregate purchase price in excess of one thousand dollars (\$1,000);
- (ii) Contracts or group of related Contracts which provide for the sale of goods or services by Seller to any one Person or group of related Persons under which the undelivered balance of such goods or services has an aggregate sale price in excess of one thousand dollars (\$1,000);
- (iii) Contracts relating to Liabilities or to the granting by Seller of an Encumbrance on its assets, or any guaranty by Seller of any obligation in respect of borrowed money or otherwise;
- (iv) Contracts with dealers, distributors or sales representatives;
- (v) Employment, confidentiality or non-competition Contracts with any employee, officer, consultant or management advisor;
- (vi) Contracts which limit the freedom of Seller to engage in any business or compete with any Person;
- (vii) Contracts pursuant to which Seller is a lessor or a lessee of any personal or real property, or holds or operates any tangible personal property owned by another Person;
- (viii) Contracts or group of Contracts for the purchase or sale of capital assets in excess of one thousand dollars (\$1,000) individually, or in the aggregate;
- (ix) Each partnership or joint venture Contract; and
- (x) Any other Contract related to the Purchased Assets.

(b) Complete copies of each of Seller Contracts, including amendments, waivers, or other changes thereto have been provided to Buyer. In the case of each oral Seller Contract, the applicable Schedule on which it is listed also includes a brief description of such Contract. Each of Seller Contracts is in full force and effect and is the legal, valid, and binding obligation of Seller,

and to Seller's knowledge, the other party thereto, in each case enforceable in accordance with its respective terms. To Seller's knowledge, no other party to any Seller Contract is in breach or default thereunder.

5.12 ABSENCE OF CERTAIN CHANGES OR EVENTS

Since the Balance Sheet Date, the business and operations of Seller have been conducted in the ordinary course of business, consistent with past practice.

5.13 CORRECTNESS OF REPRESENTATION AND WARRANTIES ON THE CLOSING

Each representation and warranty of Seller set forth in this Agreement shall be true on and as of the Closing as though such representation or warranty was made again on and as of such time.

5.14 ENFORCEABILITY

This Agreement and the Operative Agreements to which Seller is a party constitute the valid and binding obligation of Seller, and are enforceable against Seller in accordance with their terms, except to the extent that enforceability is limited by bankruptcy, insolvency, or similar laws affecting creditors' rights and remedies or by equitable principles.

5.15 LITIGATION

Except for current matters pending before the Division and/or the PUC and except for the *McGinnes v. Town of New Shoreham*, et al., C.A. No. WC-2018-0212 litigation, there are no pending or, to the knowledge of Seller, threatened actions relating to or otherwise affecting any of the Purchased Assets.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES BY BUYER

In order to induce Seller to enter into this Agreement and to consummate the transaction contemplated hereunder, Buyer makes the following representations, warranties, covenants, and agreements:

6.1 **CORPORATE EXISTENCE AND QUALIFICATION OF BUYER**

Buyer is a quasi-municipal corporation and political subdivision of the State of Rhode Island duly organized and existing and in good standing under the laws of the State of Rhode Island.

6.2 **AUTHORIZATION OF AGREEMENT BY BUYER; ENFORCEABLE AGREEMENT**

All action required to be taken by Buyer to authorize it to carry out this Agreement and the Operative Documents has been duly and properly taken. This Agreement and the Operative Agreements to which Buyer is a party constitute the valid and binding obligation of Buyer, and are enforceable against Buyer in accordance with their terms.

6.3 **GOVERNMENT PERMITS AND CONSENTS**

Except as otherwise set forth in this Agreement no consent, waiver, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any Governmental Authority is required on the part of Seller in connection with the execution and delivery by Seller of this Agreement and the Operative Agreements to which it is a party, the performance by Seller of its obligations hereunder and thereunder and the consummation by Seller of the transactions contemplated hereby and thereby.

6.4 CORRECTNESS OF REPRESENTATIONS AND WARRANTIES ON THE CLOSING DATE

Each representation and warranty of Buyer set forth in this Agreement shall be true on and as of the Closing as though such representation and warranty were made again on and as of such time.

6.5 CONTINGENT LIABILITY ASSUMPTION

The board of directors of Seller has adopted a resolution recommending the sale of the Purchased Assets to Buyer as contemplated by this Agreement (the "Corporate Action") and directed that such resolution be submitted to Seller's shareholders for consideration at a special meeting of shareholders which was held on December 3, 2018. Written notice of the right of any shareholder to dissent from the Corporate Action and a copy or summary of Section 7-1.2-1202 of the Rhode Island General Laws (Rights of Dissenting Shareholders) was given to each shareholder contemporaneously with the notice of meeting of shareholders.

The Sara Golinveaux McGinnes 2011 Trust (the "Trust"), the holder of 1/3 of the issued and outstanding shares of capital stock of Seller (the "Trust Shares"), has objected to the Corporate Action, the Corporate Action has been approved by Seller's shareholders, and the Trust has made demand for the fair value of the Trust Shares.

Based upon the amount recently paid for the BIPCO shares by the Town of New Shoreham in an arms-length transaction, the appraisal received and the current Seller financials, the parties anticipate that the fair value of the Trust Shares is approximately \$900,000; however, in the unlikely event that the fair value of the Trust Shares is determined to be more than \$900,000 by agreement, by the final judgment of a court of competent jurisdiction, or otherwise, Buyer will pay directly to the Trust any amount over said \$900,000 up to a maximum of \$300,000 ("Contingent Liability Assumption"). This dubious Contingent Liability Assumption is offered by Buyer as an inducement to Seller to consummate the transactions contemplated by this Agreement.

ARTICLE VII

COVENANTS OF THE PARTIES

In addition to any covenant or agreement set forth elsewhere in this Agreement, the parties hereto hereby agree as follows:

7.1 ASSIGNMENT OF CONTRACTS

To the extent that transfer or assignment hereunder by Seller to Buyer of any Business Contract is not permitted or is not permitted without notification or the consent or approval of another Person, this Agreement shall not be deemed to constitute an assignment, an attempted assignment or an undertaking to assign such Business Contract if such consent or approval is not given or if such an assignment, attempted assignment or undertaking otherwise would constitute a breach thereof or cause a loss of benefits thereunder. Seller (and Buyer where required) shall use their commercially reasonable efforts to obtain any and all such third-party consents or approvals under all Business Contracts.

7.2 CONDUCT OF BUSINESS PRIOR TO CLOSING

Until the Closing, Seller will conduct the Business and its activities in the ordinary course and shall use the same methods of service, purchase, sale, management, accounting, and operation as used by Seller in its operation of its business prior to the Effective Date.

7.3 PRESERVATION OF BUSINESS AND RELATIONSHIPS

Until the Closing, Seller shall, without making any commitments on behalf of Buyer, use its commercially reasonable efforts to preserve the business of Seller and its present relationships with suppliers, customers and others having business relationships with Seller affecting or related to its business. Additionally, Seller shall: pay all Liabilities, Taxes or other obligations when due; maintain, defend and preserve its properties, assets and all insurance policies; perform all obligations under all Contracts; maintain books and records in accordance with past practice; and comply in all material respects with applicable laws.

7.4 NEGATIVE COVENANTS

Without Buyer's prior written consent or except as expressly permitted by this Agreement, from the Effective Date through the Closing, Seller shall not take any of the following actions, whether or not in the ordinary course of business of Seller:

- (a) Amend the charter or governing documents of Seller;
- (b) Pay any dividends or prepay any Taxes;
- (c) Issue any equity interests in Seller or issue or create any warrants, obligations, subscriptions, options, convertible securities or other commitments under which any equity interests of Seller may be issued, the effect of which issuance or creation could impair or otherwise adversely affect Seller's ability to perform its obligations under this Agreement;
- (d) Hire any executive or management-level employees; or
- (e) Knowingly do any act or omit to do any act that could cause a material breach or default under any Assumed Contract.

7.5 NOTICE OF CERTAIN EVENTS

From the date hereof until the Closing, Seller shall promptly notify Buyer in writing upon obtaining actual knowledge of:

- (a) Any fact, circumstance, event or action the existence, occurrence or taking of which (i) has had, or could reasonably be expected to have, individually or in the aggregate, a material adverse effect on the Business or any of the Purchased Assets, (ii) has resulted in, or could reasonably be expected to result in, any representation or warranty made by Seller hereunder not being true and correct, or (iii) has resulted in, or could reasonably be expected to result in, the failure of any of the conditions set forth in this Agreement to be satisfied;
- (b) Any notice or other communication from any Person alleging that the consent of such Person is or may be required in connection with the transactions contemplated by this Agreement, except as contemplated as a Seller Required Consent;
- (c) Any notice or other communication from any Governmental Authority in connection with the transactions contemplated by this Agreement; and
- (d) Any Actions commenced or, to Seller's knowledge, threatened against, relating to or involving or otherwise affecting Seller (i) that, if pending on the Effective Date, would have been

required to have been disclosed pursuant to this Agreement or (ii) that relates to the consummation of the transactions contemplated by this Agreement.

7.6 ACCESS TO INFORMATION

Until the Closing, Seller will give Buyer and its representatives reasonable access to Seller's books and records related to the Business and to all personnel, offices and other facilities and properties of Seller and will furnish such other information in respect of the operation of Seller as Buyer may reasonably request; *provided*, that all requests for access pursuant to this Paragraph 7.6 shall be made in writing and shall be directed to and coordinated with Seller or such individuals Seller shall designate; *provided, further*, that any such access shall be conducted at a reasonable time, upon reasonable advance notice to Seller, and in such a manner as not to interfere unreasonably with the operation of the Business as conducted by Seller.

7.7 FURTHER ASSURANCES

Except as otherwise expressly provided in this Agreement, each of the parties hereto agrees to use its commercially reasonable efforts before and after the Closing Date to take or cause to be taken all action, to do or cause to be done, and to assist and cooperate with the other party hereto in doing, all things necessary, proper or advisable under applicable laws to consummate and make effective, in the most expeditious manner practicable, the transactions contemplated by this Agreement; *provided*, however, that in no event shall Seller be required to expend any funds whatsoever in connection with the representations made in this Paragraph 7.7.

As soon as reasonably practicable after the Closing and subject to any required approvals from the PUC and/or the Division, Buyer shall file fictitious business name statements with the Secretary of State for the names "BIPCo" and "Block Island Power" and Seller shall provide Buyer with letters of consent pertaining to these filings. After the Closing, Seller shall not use its name in connection with Business operations.

7.8 BROKER'S COMMISSION

The parties hereby agree and warrant to each other that there are no claims for brokerage commissions, or placement or finders' fees in connection with the transactions contemplated by this Agreement.

ARTICLE VIII

CONDITIONS PRECEDENT TO CLOSING

The obligations of the parties under this Agreement are expressly subject to the following conditions:

8.1 COMPLIANCE BY SELLER; CORRECTNESS OF SELLER'S REPRESENTATIONS AND WARRANTIES

Seller shall have complied with and performed all the terms, covenants, and conditions of this Agreement to be complied with and performed by Seller, and all of the representations and warranties made by Seller under this Agreement shall be true and correct as of the Closing, and Seller shall deliver a certificate of its President, dated as of the Closing Date, certifying to the truth and accuracy of the foregoing.

8.2 CERTIFIED RESOLUTIONS OF SELLER

Seller shall have delivered to Buyer a certificate, dated as of the Closing Date, signed by the Secretary of Seller setting forth the votes or consents constituting the authorization and approval of the Board of Directors and shareholders of Seller for the sale of the Purchased Assets.

8.3 APPROVAL BY COUNSEL

All instruments and documents required to carry out this Agreement or incidental thereto, including all Operative Agreements, and all other related legal matters shall have been approved

by counsel for the parties and counsel for Buyer's institutional lender, which approval will not be unreasonably withheld.

8.4 TAXES

Seller shall present to Buyer a Certificate of Tax Good Standing for Seller (sale of major part of assets) issued by the Rhode Island Division of Taxation and dated not more than thirty (30) days prior to the Closing.

8.5 ABSENCE OF ADVERSE CHANGE IN SELLER

From the date hereof until the Closing, there will have been no adverse change in the business or properties of Seller, other than the changes occurring in the ordinary course of business, which individually or in the aggregate, will not have had a material adverse effect on said business or properties; and the business and operations of Seller shall not have been adversely affected in any material way as a result of any fire, accident, or other casualty or by any act of God or the public enemy.

8.6 FINANCING

Buyer, at its expense, shall use its commercially reasonable efforts to procure, a loan (hereinafter, the "Loan") sufficient to finance the acquisition of the Purchased Assets at prevailing rates and conditions. The obligations of Buyer hereunder are expressly conditioned on Buyer's ability to obtain the Loan and obtain all required approvals of all Governmental Authorities in connection therewith. Buyer shall pay all lender fees and all fees for appraisals, inspections, reports, and other costs related to the Loan.

8.7 REGULATORY

The parties shall have obtained all Seller Required Consents and Buyer Required Consents, including approval of the PUC and/or the Division, if required, and all other regulatory authorities

necessary or advisable to complete the transaction and required Buyer financing contemplated in this Agreement.

8.8 ABSENCE OF GOVERNMENTAL ORDER

There shall be no Governmental Order in existence that restricts or otherwise interferes with or limits the closing of the transactions contemplated by this Agreement or that would adversely impact the operation of the Business by Buyer following the Closing.

ARTICLE IX

TERMINATION

9.1 Termination

This Agreement may be terminated at any time prior to the Closing:

- (a) By written notice from Seller to Buyer;
- (b) By written notice from Buyer to Seller; or
- (c) By mutual written agreement.

9.2 Effect of Termination

In the event of a valid termination of this Agreement pursuant to Paragraph 9.1 hereof, written notice thereof shall forthwith be given to the other party, and, except as set forth in this Paragraph 9.2, this Agreement shall terminate and be void without recourse to the parties.

In addition, if this Agreement is terminated as provided herein, then:

- (a) Each party hereto will redeliver, and will cause its agents (including attorneys and accountants) to redeliver, all documents, work papers and other material of each party hereto

relating to the transactions contemplated hereby, whether obtained before or after the execution hereof; and

(b) Each party will be responsible for its own expenses as provided in Paragraph 10.1 of this Agreement.

ARTICLE X

MISCELLANEOUS

10.1 EXPENSES OF THE PARTIES

Buyer and Seller will pay their own expenses, including the expenses of their accounting representatives and attorneys, in connection with the origin, negotiation, execution, and performance of this Agreement.

10.2 ENTIRE AGREEMENT

This Agreement constitutes the complete and exclusive statement of the understandings of the parties and supersedes any and all oral and/or written communications, and any prior agreements between the parties relating to the subject matter of this Agreement. This document represents the entire agreement between the parties and may not be modified or changed in any way except in writing signed by all the parties hereto. No supplement, modification, or amendment of any term, provision, or condition of this Agreement shall be binding or enforceable unless it is in writing and executed by the parties hereto.

10.3 HEADINGS; INTERPRETATION

The descriptive headings in this Agreement are inserted for convenience only and do not constitute a part of this Agreement. When a reference is made in this Agreement to an Article, Paragraph, Exhibit, or Schedule, such reference shall be to an Article or Paragraph of, or an Exhibit or Schedule to, this Agreement unless otherwise indicated. Each reference to an Exhibit or Schedule shall be deemed to incorporate such Exhibit or Schedule into this Agreement in its

entirety at the place where such reference is made. Wherever the words “include,” “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation.” References to “dollar” or “\$” contained herein are to United States Dollars (unless otherwise specified). The words “hereof,” “herein,” “hereto” and “hereunder” and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The meaning assigned to each term defined herein shall be equally applicable to both the singular and the plural forms of such term, and words denoting any gender shall include all genders. Where a word or phrase is defined herein, each of its other grammatical forms shall have a corresponding meaning. References to any statute shall be deemed to refer to such statute as amended from time to time and to any rules or regulations promulgated thereunder (*provided*, that for purposes of any representations and warranties contained in this Agreement that are made as of a specific date or dates, references to any statute shall be deemed to refer to such statute, as amended, and to any rules or regulations promulgated thereunder, in each case, as of such date).

10.4 APPLICABLE LAW

This Agreement is subject to and is to be construed pursuant to the laws of the State of Rhode Island, which laws shall govern the transactions herein contemplated regardless of the laws that might otherwise govern under applicable principles of conflicts of laws thereof.

10.5 NOTICES

All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given if delivered personally, facsimile transmission (including e-mail delivery of documents in PDF format, in each case receipt of which is confirmed), or sent by registered or certified mail (postage prepaid, return receipt requested) or reputable overnight courier service to the parties at the following addresses:

If to Buyer, addressed to:

Block Island Utility District
c/o Barbara A. MacMullan
P.O. Box 1118
Block Island, Rhode Island 02807
Email: bamacmullan@washtrust.com

With a copy of any of the foregoing to:

Partridge Snow & Hahn LLP
40 Westminster Street, Suite 1100
Providence, Rhode Island 02903
Attn: James Hahn
Email: jhh@psh.com

If to Seller, addressed to:

Block Island Power Company
100 Ocean Avenue
Block Island, RI 02807
Attn: Nancy O. Dodge
Email: kpson@aol.com

With a copy of any of the foregoing to:

Merolla, Accetturo & Lough
469 Centerville Road, Suite 206
Warwick, Rhode Island 02886
Attn: Katherine Merolla
Email: kamlaw2344@aol.com

Either party may change the address to which notices are to be sent to it by giving written notice of such change of address to the other party in the manner herein provided for giving notice.

10.6 CONSTRUCTION

The parties acknowledge that each party and its counsel have reviewed and participated in the negotiation and drafting of this Agreement and that any rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement.

10.7 PARTIES IN INTEREST

This Agreement is for the benefit of the parties hereto and their successors and assigns, and no other person or entity shall have any rights arising under this Agreement.

10.8 COUNTERPARTS

This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures hereto were upon the same instrument. This Agreement shall become effective when each party hereto shall have received a counterpart hereof signed by the other party hereto. For the convenience of the parties, any number of counterparts hereof may be executed, each such executed counterpart shall be deemed an original, and all such counterparts together shall constitute one and the same instrument. Facsimile transmission (including the e-mail delivery of documents in PDF format) of any signed original counterpart and/or retransmission of any such signed facsimile transmission shall be deemed the same as the delivery of an original.

10.9 SURVIVAL

All of Buyer's representations, warranties, covenants, and agreements contained in this Agreement shall survive the Closing and, subject to the applicable statute of limitations, may be enforced following the Closing. The representations and covenants of Seller which shall survive the Closing are set forth in Paragraphs 2.4 and 7.7.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers.

WITNESS:

“Seller”

BLOCK ISLAND POWER COMPANY

Stanley O. Dodge

By: Jeffery M. Wright
Jeffery M. Wright
President

WITNESS:

“Buyer”

BLOCK ISLAND UTILITY DISTRICT

Stanley O. Dodge

By: Barbara A. MacMullan
Barbara A. MacMullan
Chairperson

EXHIBIT A
DEFINITIONS

For purposes of this Agreement, the following terms, when used in this Agreement or any Exhibit or Schedule to this Agreement, shall have the meanings designated below:

“**Benefit Plan**” means any Plan that is sponsored, maintained or contributed to or required to be contributed to by Seller or to which Seller is a party, or with respect to which Seller has any other similar or comparable obligation or liability (fixed, contingent or otherwise), whether written or oral, for the benefit of Seller’s employees and their dependent beneficiaries, whether or not subject to ERISA.

“**Contract**” means any contract, agreement, indenture, note, bond, instrument, lease, conditional sales contract, mortgage, license, franchise agreement, concession agreement, insurance policy, security interest, guaranty, binding commitment or other agreement or arrangement, whether written or oral, including pricing agreements, advertising agreements, cell tower leases, power purchase agreements, distribution agreements, warehouse agreements and accepted purchase orders or purchase commitments and all rights thereunder and including “BIPCo contractual obligations” as such term is defined in Title 45, Chapter 67 of the Rhode Island General Laws.

“**ERISA**” means the Employee Retirement Income Security Act of 1974, as amended, any successor statute thereto and the rules and regulations promulgated thereunder.

“**Governmental Authority**” means any government, any governmental entity, department, commission, board, agency or instrumentality, and any court, tribunal or judicial body, in each case whether federal, state, county, provincial, local, or foreign.

“**Law**” shall mean any federal, state, provincial, local, municipal, foreign, international or multinational constitution, law, ordinance, by-law, principle of common law, regulation, rule, statute, or treaty, ruling, order, judgment, injunction, award, decree, or other requirement

“**Liability**” means any indebtedness, obligation or other liability (whether absolute, accrued, matured, contingent, known or unknown, fixed or otherwise, or whether due or to become due), including, any fine, penalty, judgment, award or settlement respecting any judicial administrative or arbitration proceeding, damage, loss, claim or demand with respect to any law.

“**Person**” means any individual, general or limited partnership, firm, corporation, limited liability company, partnership, association, trust, unincorporated organization or other entity.

“**Plan**” means any deferred compensation, bonus or other incentive compensation plan, stock option, stock purchase, program, agreement or arrangement, any severance or termination pay, medical, surgical, hospitalization, life insurance and other “welfare” plan, fund or program (within the meaning of Section 3(1) of ERISA), any profit-sharing, stock bonus or other “pension” plan, fund or program (within the meaning of Section 3(2) of ERISA), any employment, termination or severance agreement or arrangement.

“Tax” means any federal, state, county, provincial, local or foreign income, gross receipts, sales, use, ad valorem, employment, severance, transfer, gains, profits, excise, franchise, property, capital stock, premium, minimum and alternative minimum or other taxes, fees, levies, duties, assessments or charges of any kind or nature whatsoever imposed by any Governmental Authority (whether payable directly or by withholding), together with any interest, penalties (civil or criminal), additions to or additional amounts imposed by, any Governmental Authority with respect thereto.

SCHEDULES

- Schedule 2.1(a) - Owned Real Property
- Schedule 2.1(b) - Fixed Asset List
- Schedule 2.1(f) - Business Contracts
- Schedule 5.9(a) - Employees of Seller
- Schedule 5.10(a) - Benefit Plans

SCHEDULE 2.1(a)

PARCEL I (Lot 36): That certain parcel of land with the buildings and improvements thereon, situated on the southwesterly side of Ocean Avenue in the Town of New Shoreham, State of Rhode Island bounded and described as follows:

Beginning at a point in the southwesterly line of Ocean Avenue at the northerly corner of said parcel at the end of a stone wall located four-hundred-three (403) feet, more or less, southeasterly from the point of the intersection of the southwesterly line of Ocean Avenue, with the southerly line of Beach Avenue, said point of beginning being at a corner of land said to be lately of Max Grant and presently of Island Light and Power Company; thence southeasterly bounding northeasterly on Ocean Avenue one-hundred-sixty-nine (169) feet; thence S. 41-1/2 degrees W. two-hundred-fifteen (215) feet to the end of a stone wall; thence N. 72 degrees W. with said wall one-hundred fourteen (114) feet; thence N. 15 degrees E. fifty-nine (59) feet to the end of a stone wall; thence S. 86 degrees W. with said wall sixty-four (64) feet; thence N. 12 degrees W. with said wall ninety-two (92) feet; thence N. 73-1/2 degrees E. with said wall one-hundred-twenty-eight (128) feet; thence N. 80 degrees E. with said wall sixty (60) feet; thence N. 31-1/2 degrees E. with said wall forty-seven (47) feet to Ocean Avenue at the point of beginning and containing about one and one-tenth (1-1/10) Acres of land.

PARCEL II (Lot 37): All that certain condominium unit, together with any improvements thereon, located in the Town of New Shoreham, County of Washington, and State of Rhode Island, Land Unit No. 3 (the "Unit") of the BIPCO Land Condominium (the "Condominium"), a condominium project located in New Shoreham, Rhode Island the hereinafter-described Declaration of Condominium. The Condominium has been established pursuant to the Rhode Island Condominium Act by Declaration, dated July 20, 2015 (the "Declaration"), and recorded on July 20, 2015 in Book 489 at Page 274 of the New Shoreham Land Evidence Records (the "Records") and is shown on those certain Plats and Plans totaling 3 sheets entitled, "Block Island Power Company Block Island Power Substation" prepared by DiPrete Engineering dated April 22, 2014, last revised November 13, 2014, Assessor's Plat 17, Lot 37 New Shoreham, Rhode Island", recorded with the Records on January 5, 2015, as follows: "Land Condominium Plat – Boundary Survey", Sheet 1 of 3, as shown on Records Map 874 (the "Survey Plan"); "Land Condominium Plat – Land Units", Sheet 2 of 3, as shown on Records Map 875 (the "Plat Plan"); and "Land Condominium Plat – Easements", Sheet 3 of 3, as shown on Records Map 876 (the "Easement Plan"). Together with the appurtenant undivided interest in the Common Elements of the Condominium ascribed to the Unit in the Declaration.

PARCEL III (Lot 35): That certain tract or parcel of land, with the buildings and improvements thereon, situated in the Town of New Shoreham, State of Rhode Island, situated southwesterly of Ocean Avenue and southeasterly of Beach Avenue, as delineated on "Hygeia Plat" prepared by

J.A. Latham & Son July 1922, and recorded in the Records of Land Evidence of said Town of New Shoreham, and being a portion of the land conveyed to Max L. Grant and Louis M. Grant by deed dated June 13, 1923, and recorded in Volume 21 at pages 329, 330 and 331 of said Records of Land Evidence, being further described as follows:

Beginning at a point at the intersection of Ocean Avenue and Beach Avenue and running southeasterly four-hundred-three (403) feet, S. 46 degrees 20' E. along the southwesterly side of Ocean Avenue; thence turning and running generally southerly and westerly forty-six and 5/10 (46.5) feet, S. 13 degrees W., fifty-nine (59) feet, S. 77 degrees 15' W.; one-hundred-thirty-two (132) feet S. 65 degrees W.; one-hundred-twenty-three (123) feet, N. 20 degrees 30' W.; thence turning and running six-hundred-forty (640) feet S. 84 degrees W. along other property now or lately of Island Light and Power Company; thence turning and running northwesterly one-hundred forty (140) feet N. 11 degrees 45' W. along land now or lately of Mrs. Mitchell; thence turning and running generally easterly sixty-eight (68) feet N. 49 degrees E.; ninety (90) feet N. 37 degrees E.; ninety-six (96) feet N. 69 degrees 45' E.; one-hundred-twenty-three (123) feet, N. 86 degrees 15' E.; one-hundred-twenty (120) feet, N. 84 degrees 45' E.; eighty-eight (88) feet, N. 75 degrees 30' E.; one-hundred-twenty (120) feet, N. 70 degrees 30' E. along southerly side of Beach Avenue, thus returning to the point of beginning, being five (5) acres, more or less, including all rights, if any, in and to that swamp sometimes called, "Meadow Tug and Cranberry Bog", lying southwesterly of Ocean Avenue.

PARCEL IV (Lot 40): Any and all of the right, title and interest of Block Island Power Company in and to the swamp, sometimes called "Meadow Tug and Cranberry Bog" which is bounded generally northerly, northeasterly and easterly by other land of Block Island Power Company; northerly again by land formerly said to be owned by Max L. Grant, et al (now owned by Block Island Power Company), southwesterly by land formerly of John Heinz and westerly and southerly by land formerly of Alamanza J. and Alanson D. Rose or however said swamp may be otherwise bounded and described. Reference is had and made to deed from Harriet J. Phelan et al to Island Light & Power Company dated December 16, 1958 recorded in the New Shoreham Land Evidence Records in Book 28, Page 90.

Book Asset Detail 6/01/18 - 5/31/19

Attachment JMW-1

Asset *	Property Description	Date In Service	Book Cost	Book Sec 179 Exp	Book Sal Value	Book Prior Depreciation	Book Current Depreciation	Book End Depr	Book Net Value	Book Method	Book Period	
Group: Access Elec.												
1076	acce	9/01/61	1,456.42	0.00	0.00	1,456.42	0.00	1,456.42	0.00	S/L	20.0	
1077	acce	4/01/88	1,754.10	0.00	0.00	1,754.10	0.00	1,754.10	0.00	S/L	20.0	
1078	acce	9/01/62	112.39	0.00	0.00	112.39	0.00	112.39	0.00	S/L	20.0	
1079	acce	9/01/60	7,235.83	0.00	0.00	7,235.83	0.00	7,235.83	0.00	S/L	33.3	
1080	acce	9/01/73	642.00	0.00	0.00	642.00	0.00	642.00	0.00	S/L	20.0	
1081	acce	9/01/74	7,263.51	0.00	0.00	7,263.51	0.00	7,263.51	0.00	S/L	20.0	
1082	acce	9/01/75	795.20	0.00	0.00	795.20	0.00	795.20	0.00	S/L	20.0	
1083	acce	9/01/76	265.89	0.00	0.00	265.89	0.00	265.89	0.00	S/L	20.0	
1084	acce	9/01/84	798.72	0.00	0.00	798.72	0.00	798.72	0.00	S/L	20.0	
1085	acce	9/01/86	452.80	0.00	0.00	452.80	0.00	452.80	0.00	S/L	20.0	
1086	acce	9/01/63	148.52	0.00	0.00	148.52	0.00	148.52	0.00	S/L	20.0	
1087	acce	9/01/64	434.66	0.00	0.00	434.66	0.00	434.66	0.00	S/L	20.0	
1088	acce	9/01/65	439.37	0.00	0.00	439.37	0.00	439.37	0.00	S/L	20.0	
1089	acce	9/01/66	320.40	0.00	0.00	320.40	0.00	320.40	0.00	S/L	20.0	
1090	acce	9/01/69	802.75	0.00	0.00	802.75	0.00	802.75	0.00	S/L	20.0	
1091	acce	9/01/70	299.75	0.00	0.00	299.75	0.00	299.75	0.00	S/L	20.0	
1092	acce	3/31/89	37,180.90	0.00	0.00	37,180.90	0.00	37,180.90	0.00	S/L	20.0	
1093	acce	6/30/89	3,394.17	0.00	0.00	3,394.17	0.00	3,394.17	0.00	S/L	20.0	
1094	acce	9/30/89	2,750.95	0.00	0.00	2,750.95	0.00	2,750.95	0.00	S/L	20.0	
1095	american	5/24/90	4,443.52	0.00	0.00	4,443.52	0.00	4,443.52	0.00	S/L	20.0	
1096	w.w.gram	8/23/90	356.43	0.00	0.00	356.43	0.00	356.43	0.00	S/L	20.0	
1097	w.w.gram	8/23/90	104.91	0.00	0.00	104.91	0.00	104.91	0.00	S/L	20.0	
1098	basler	2/16/91	999.05	0.00	0.00	999.05	0.00	999.05	0.00	S/L	20.0	
1099	T&R electric	3/31/98	10,500.00	0.00	0.00	10,500.00	0.00	10,500.00	0.00	S/L	20.0	
1100	T&R Electric	6/13/98	4,300.00	0.00	0.00	4,300.00	0.00	4,300.00	0.00	S/L	20.0	
Access Elec.			87,252.24	0.00c	0.00	87,252.24	0.00	87,252.24	0.00			

Group: Aid on Const.

1435	aid in const	3/03/93	14,813.19	0.00	0.00	14,813.19	0.00	14,813.19	0.00	S/L	20.0
1436	aid in const	3/01/94	9,280.95	0.00	0.00	9,280.95	0.00	9,280.95	0.00	S/L	20.0
1437	aid in const	6/01/94	32,968.52	0.00	0.00	26,374.80	1,098.95	27,473.75	5,494.77	S/L	30.0
1438	aid in const	7/11/96	615.23	0.00	0.00	404.58	18.46	423.04	192.19	S/L	33.3
1439	aid in const	2/01/97	2,895.00	0.00	0.00	1,852.80	86.85	1,939.65	955.35	S/L	33.3
1440	aid in const	3/06/97	1,802.10	0.00	0.00	1,149.86	54.12	1,203.98	598.12	S/L	33.3
1441	aid in const	8/27/97	415.45	0.00	0.00	261.24	12.59	273.83	141.62	S/L	33.0
1442	aid in const	9/25/97	4,514.85	0.00	0.00	2,827.41	136.81	2,964.22	1,550.63	S/L	33.0
1443	aid in const	9/29/97	669.20	0.00	0.00	419.12	20.28	439.40	229.80	S/L	33.0
1444	aid in const	10/13/97	2,030.33	0.00	0.00	1,271.62	61.53	1,333.15	697.18	S/L	33.0
1445	aid in const	11/24/97	236.90	0.00	0.00	147.19	7.18	154.37	82.53	S/L	33.0
1446	aid in const	2/16/98	3,890.52	0.00	0.00	2,387.27	117.89	2,505.16	1,385.36	S/L	33.0
1447	aid in const	4/07/98	6,537.75	0.00	0.00	3,995.22	198.11	4,193.33	2,344.42	S/L	33.0
1448	aid in const	5/14/98	2,101.41	0.00	0.00	1,278.91	63.68	1,342.59	758.82	S/L	33.0
1449	aid in const	8/01/98	3,557.84	0.00	0.00	2,138.23	107.81	2,246.04	1,311.80	S/L	33.0
1450	aid in const	10/21/98	4,310.25	0.00	0.00	2,557.78	130.61	2,688.39	1,621.86	S/L	33.0
1451	aid in const	12/30/98	1,137.00	0.00	0.00	668.91	34.45	703.36	433.64	S/L	33.0
1452	aid in const	2/24/99	1,945.26	0.00	0.00	1,134.79	58.95	1,193.74	751.52	S/L	33.0
1453	aid in const	2/01/99	1,364.40	0.00	0.00	799.43	41.35	840.78	523.62	S/L	33.0

Attachment JW-1

Asset *	Property Description	Date In Service	Book Cost	Book Sec 179 Exp	Book Sal Value	Book Prior Depreciation	Book Current Depreciation	Book End Depr	Book Net Book Value	Book Method	Book Period
767	fowler	2/09/91	84.40	0.00	0.00	84.40	0.00	84.40	0.00	S/L	20.0
768	millikin	3/30/91	62.10	0.00	0.00	62.10	0.00	62.10	0.00	S/L	20.0
769	fowler	3/30/91	42.40	0.00	0.00	42.40	0.00	42.40	0.00	S/L	20.0
770	fowler	4/13/91	92.40	0.00	0.00	92.40	0.00	92.40	0.00	S/L	20.0
771	millikin	4/13/91	127.59	0.00	0.00	127.59	0.00	127.59	0.00	S/L	20.0
772	fowler	7/20/91	94.19	0.00	0.00	94.19	0.00	94.19	0.00	S/L	20.0
773	millikin	7/20/91	124.28	0.00	0.00	124.28	0.00	124.28	0.00	S/L	20.0
774	line traf	11/06/91	104.00	0.00	0.00	104.00	0.00	104.00	0.00	S/L	20.0
775	line traf	12/09/91	104.00	0.00	0.00	104.00	0.00	104.00	0.00	S/L	20.0
776	line traf	2/24/92	104.00	0.00	0.00	104.00	0.00	104.00	0.00	S/L	20.0
777	line traf	10/25/91	1,755.00	0.00	0.00	1,755.00	0.00	1,755.00	0.00	S/L	20.0
778	line traf	10/26/91	46.00	0.00	0.00	46.00	0.00	46.00	0.00	S/L	20.0
779	line traf	10/26/91	58.00	0.00	0.00	58.00	0.00	58.00	0.00	S/L	20.0
780	line traf	3/30/92	208.00	0.00	0.00	208.00	0.00	208.00	0.00	S/L	20.0
781	line traf	6/15/92	104.00	0.00	0.00	104.00	0.00	104.00	0.00	S/L	20.0
782	line traf	8/03/92	104.00	0.00	0.00	104.00	0.00	104.00	0.00	S/L	20.0
783	line tran	6/10/92	5,050.00	0.00	0.00	5,050.00	0.00	5,050.00	0.00	S/L	20.0
784	line tran	11/27/92	104.00	0.00	0.00	104.00	0.00	104.00	0.00	S/L	20.0
785	line tran	5/08/93	214.00	0.00	0.00	214.00	0.00	214.00	0.00	S/L	20.0
786	line tran	6/26/93	107.00	0.00	0.00	107.00	0.00	107.00	0.00	S/L	20.0
787	payroll	9/30/94	956.50	0.00	0.00	956.50	0.00	956.50	0.00	S/L	20.0
788	payroll	5/31/96	651.00	0.00	0.00	651.00	0.00	651.00	0.00	S/L	20.0
789	T&R electric	4/06/96	5,515.00	0.00	0.00	5,515.00	0.00	5,515.00	0.00	S/L	20.0
790	2-3 phase mount pads	5/11/96	5,295.00	0.00	0.00	5,295.00	0.00	5,295.00	0.00	S/L	20.0
791	payroll	2/01/97	730.50	0.00	0.00	730.50	0.00	730.50	0.00	S/L	20.0
792	T & R electric	2/01/97	495.00	0.00	0.00	495.00	0.00	495.00	0.00	S/L	20.0
793	transformer	1/01/98	2,845.00	0.00	0.00	2,845.00	0.00	2,845.00	0.00	S/L	20.0
794	Payroll	1/01/98	617.25	0.00	0.00	617.25	0.00	617.25	0.00	S/L	20.0
795	Payroll	10/31/98	482.00	0.00	0.00	471.96	10.04	482.00	0.00	S/L	20.0
796	Transformers	12/31/98	12,982.52	0.00	0.00	12,603.94	378.58	12,982.52	0.00	S/L	20.0
797	Hurley	10/06/98	2,925.00	0.00	0.00	2,876.25	48.75	2,925.00	0.00	S/L	20.0
798	Halpin	11/10/98	22,500.00	0.00	0.00	22,031.25	468.75	22,500.00	0.00	S/L	20.0
1473	pr	1/01/00	575.75	0.00	0.00	530.21	28.79	559.00	0.00	S/L	20.0
1474	inv:use	1/01/00	16,337.04	0.00	0.00	15,043.66	816.85	15,860.51	0.00	S/L	20.0
1623	PR	6/24/00	413.00	0.00	0.00	369.98	20.65	390.63	0.00	S/L	20.0
1624	PR	8/31/00	284.90	0.00	0.00	252.93	14.25	267.18	0.00	S/L	20.0
1625	PR	9/30/00	68.70	0.00	0.00	60.77	3.44	64.21	0.00	S/L	20.0
1626	PR	10/31/00	103.05	0.00	0.00	90.56	5.15	95.71	0.00	S/L	20.0
1627	PR	12/31/00	88.50	0.00	0.00	77.15	4.43	81.58	0.00	S/L	20.0
1628	PR	1/31/01	137.40	0.00	0.00	119.08	6.87	125.95	0.00	S/L	20.0
1629	PR	2/28/01	272.48	0.00	0.00	234.95	13.62	248.57	0.00	S/L	20.0
1630	PR	5/31/01	236.10	0.00	0.00	200.77	11.81	212.58	0.00	S/L	20.0
1636	Inventory Use	1/01/01	4,970.00	0.00	0.00	4,328.04	248.50	4,576.54	0.00	S/L	20.0
1661	Line Transformers	5/31/01	68.70	0.00	0.00	58.48	3.44	61.92	0.00	S/L	20.0
1740	JUNE-AUG PAYROLL LINE	8/30/01	217.20	0.00	0.00	181.91	10.86	192.77	0.00	S/L	20.0
1741	SEPT-NOV PAYROLL LINES	11/02/01	72.40	0.00	0.00	60.03	3.62	63.65	0.00	S/L	20.0
1742	MAR-MAY PAYROLL LINES	4/15/02	93.02	0.00	0.00	75.18	4.65	79.83	0.00	S/L	20.0
1751	CAP INVENTORY	11/30/01	5,276.90	0.00	0.00	4,353.36	263.84	4,617.20	0.00	S/L	20.0
1795	line trans	6/17/02	421.34	0.00	0.00	335.36	21.07	356.43	0.00	S/L	20.0

Book Asset Detail 6/01/18 - 5/31/19

Asset *	Property Description	Date In Service	Book Cost	Book Sec 179 Exp	Book Sal Value	Book Prior Depreciation	Book Current Depreciation	Book End Depr	Book Net Book Value	Book Method	Book Period
1796	line trans	10/15/02	298.74	0.00	0.00	234.06	14.94	249.00	49.74	S/L	20.0
1797	line trans	1/27/03	225.84	0.00	0.00	173.11	11.29	184.40	41.44	S/L	20.0
1807	transformers	5/31/03	16,560.00	0.00	0.00	12,420.00	828.00	13,248.00	3,312.00	S/L	20.0
1853	line trans pr jul-aug	8/30/03	715.74	0.00	0.00	527.90	35.79	563.69	152.05	S/L	20.0
1854	line trans pr sep-nov	11/30/03	78.26	0.00	0.00	56.70	3.91	60.61	17.65	S/L	20.0
1855	line trans pr dec-feb	2/28/04	109.46	0.00	0.00	77.95	5.47	83.42	26.04	S/L	20.0
1861	line trans inv adj	5/31/04	11,580.00	0.00	0.00	8,106.00	579.00	8,685.00	2,895.00	S/L	20.0
1895	transformers	8/16/04	247.52	0.00	0.00	170.22	12.38	182.60	64.92	S/L	20.0
1896	transformers	11/01/04	282.88	0.00	0.00	192.07	14.14	206.21	76.67	S/L	20.0
1897	transformers	3/24/05	56.04	0.00	0.00	36.87	2.80	39.67	16.37	S/L	20.0
1898	transformers inv	5/31/05	11,670.00	0.00	0.00	7,585.50	583.50	8,169.00	3,501.00	S/L	20.0
1904	Transformers - Inv Used	5/30/06	12,346.59	0.00	0.00	7,407.96	617.33	8,025.29	4,321.30	S/L	20.0
1908	transformers	6/25/05	11,980.00	0.00	0.00	7,737.08	599.00	8,336.08	3,643.92	S/L	20.0
1909	wesco transformers	7/01/05	2,841.92	0.00	0.00	1,835.45	142.10	1,977.55	864.37	S/L	20.0
1910	transformer payroll	12/31/05	1,792.03	0.00	0.00	1,112.53	89.60	1,202.13	589.90	S/L	20.0
1930	transformer-LINE	11/30/06	1,719.76	0.00	0.00	988.88	85.99	1,074.87	644.89	S/L	20.0
1957	transformer-1stq payr	7/26/07	182.34	0.00	0.00	98.80	9.12	107.92	74.42	S/L	20.0
1958	transformer-2ndq payr	10/25/07	500.64	0.00	0.00	264.90	25.03	289.93	210.71	S/L	20.0
1959	transformer-3rdq payr	1/17/08	48.42	0.00	0.00	25.01	2.42	27.43	20.99	S/L	20.0
1960	transformer-4thq payr	5/22/08	691.57	0.00	0.00	345.80	34.58	380.38	311.19	S/L	20.0
1966	inv cap transformers	5/31/08	21,119.46	0.00	0.00	10,559.70	1,055.97	11,615.67	9,503.79	S/L	20.0
1999	line trans payroll1st	8/21/08	720.92	0.00	0.00	351.48	36.05	387.53	333.39	S/L	20.0
2000	line trans payroll2ndq	11/06/08	663.88	0.00	0.00	318.07	33.10	351.26	312.62	S/L	20.0
2001	line trans payroll3rdq	2/26/09	1,111.95	0.00	0.00	514.30	55.69	569.90	542.05	S/L	20.0
2002	line trans T&R direct purch	6/30/08	12,885.00	0.00	0.00	6,388.81	644.25	7,033.06	5,851.94	S/L	20.0
2003	line trans inv used	5/01/09	12,955.00	0.00	0.00	5,883.73	647.75	6,531.48	6,423.52	S/L	20.0
2030	line trans payroll1st	7/30/09	308.47	0.00	0.00	136.21	15.42	151.63	156.84	S/L	20.0
2031	line trans payroll3rdq	12/11/10	258.80	0.00	0.00	107.83	12.94	120.77	138.03	S/L	20.0
2032	line trans inv used	5/31/10	15,060.52	0.00	0.00	6,024.24	753.03	6,777.27	8,283.25	S/L	20.0
2037	line trans payroll4th	4/29/10	610.68	0.00	0.00	246.78	17.98	264.76	200.70	S/L	20.0
2056	line trans payroll1st	8/12/10	359.52	0.00	0.00	140.84	15.41	156.25	590.64	S/L	20.0
2057	line trans payroll2ndq	11/25/10	1,027.20	0.00	0.00	385.20	51.36	436.56	181.03	S/L	20.0
2058	line trans payroll3rdq	2/17/11	308.16	0.00	0.00	111.72	12.71	124.43	181.03	S/L	20.0
2059	line trans payroll4th	5/05/11	513.60	0.00	0.00	181.90	25.68	207.58	306.02	S/L	20.0
2060	line trans inv used	5/29/11	8,719.22	0.00	0.00	3,051.76	435.96	3,487.72	5,231.50	S/L	20.0
2079	line trans pr	7/07/11	256.80	0.00	0.00	88.81	12.84	101.65	155.15	S/L	20.0
2080	line trans pr	10/13/11	105.80	0.00	0.00	35.27	5.29	40.56	65.24	S/L	20.0
2081	line trans pr	1/12/12	420.32	0.00	0.00	134.88	21.02	155.90	264.42	S/L	20.0
2082	line trans pr	4/20/12	1,103.34	0.00	0.00	335.62	55.17	390.79	712.52	S/L	20.0
2083	line trans-omni	7/12/11	300.00	0.00	0.00	103.75	15.00	118.75	181.25	S/L	20.0
2084	line trans- inv used	5/01/12	8,590.00	0.00	0.00	2,612.79	429.50	3,042.29	5,547.71	S/L	20.0
2097	line trans-1st qrt payroll	8/09/12	165.00	0.00	0.00	48.13	8.25	56.38	108.62	S/L	20.0
2098	line trans-2nd qrt payroll	9/20/12	146.12	0.00	0.00	41.42	7.31	48.73	97.39	S/L	20.0
2099	line trans-3rd qrt payroll	1/11/13	220.00	0.00	0.00	59.58	11.00	70.58	149.42	S/L	20.0
2100	line trans-4th qrt payroll	3/07/13	935.00	0.00	0.00	245.44	46.75	292.19	642.81	S/L	20.0
2101	Line Transformers-Inv Used	5/31/13	45,874.10	0.00	0.00	11,468.55	2,293.71	13,762.26	32,111.84	S/L	20.0
2119	line trans 1st qtr fy 14	6/01/13	635.51	0.00	0.00	158.90	31.78	190.68	444.83	S/L	20.0
2120	line trans 2d qtr fy 14	9/19/13	207.48	0.00	0.00	48.40	10.37	58.77	148.71	S/L	20.0
2121	line trans 3rdqtr fy 14	1/16/14	428.44	0.00	0.00	92.82	21.42	114.24	314.20	S/L	20.0

Asset *	Property Description	Date In Service	Book Cost	Book Sec	179 Exp	Book Sal Value	Book Prior Depreciation	Book Current Depreciation	Book End Depr	Book Net Book Value	Book Method	Book Period
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Attachment												
2122	line trans 4th qtr fy14	5/01/14	363.90	0.00	0.00	0.00	74.32	18.20	92.52	271.38	S/L	20.0
2123	line trans inv used	5/31/14	18,972.58	0.00	0.00	0.00	3,794.52	948.63	4,743.15	14,229.43	S/L	20.0
2134	lines	9/01/14	750.00	0.00	0.00	0.00	140.63	37.50	178.13	571.87	S/L	20.0
2135	line trans pr	11/14/14	1,830.00	0.00	0.00	0.00	327.88	91.50	419.38	1,410.62	S/L	20.0
2136	line trans pr	5/15/15	550.00	0.00	0.00	0.00	84.79	27.50	112.29	437.71	S/L	20.0
2137	line trans inv	5/31/15	14,430.00	0.00	0.00	0.00	2,164.50	721.50	2,886.00	11,544.00	S/L	20.0
2149	transf pay 1st 16	8/07/15	1,015.00	0.00	0.00	0.00	143.79	50.75	194.54	820.46	S/L	20.0
2150	transf pay 2nd 16	11/06/15	116.00	0.00	0.00	0.00	14.98	5.80	20.78	95.22	S/L	20.0
2151	transf pay 3rd 16	3/11/16	174.00	0.00	0.00	0.00	19.58	8.70	28.28	145.72	S/L	20.0
2152	transf pay 4th 16	4/22/16	609.00	0.00	0.00	0.00	63.44	30.45	93.89	515.11	S/L	20.0
2153	transformers	5/31/16	16,990.00	0.00	0.00	0.00	1,699.00	849.50	2,548.50	14,441.50	S/L	20.0
2160	transformers pr	5/31/17	2,456.00	0.00	0.00	0.00	122.80	122.80	245.60	2,210.40	S/L	20.0
2161	transformers and regulators	5/31/17	57,460.58	0.00	0.00	0.00	2,873.03	2,873.03	5,746.06	51,714.52	S/L	20.0
2172	line transformer inv	5/31/18	27,852.00	0.00	0.00	0.00	0.00	1,392.60	1,392.60	26,459.40	S/L	20.0
Line Traffic			485,991.29	0.00c	0.00c	0.00	239,110.99	20,063.34	259,174.33	226,816.96		

Group: Meters

603	payroll	2/28/90	374.77	0.00	0.00	0.00	374.77	0.00	374.77	0.00	S/L	25.0
604	payroll	4/30/90	504.05	0.00	0.00	0.00	504.05	0.00	504.05	0.00	S/L	25.0
605	payroll	6/30/90	100.29	0.00	0.00	0.00	100.29	0.00	100.29	0.00	S/L	25.0
606	fowler	10/13/90	84.00	0.00	0.00	0.00	84.00	0.00	84.00	0.00	S/L	25.0
607	fowler	10/20/90	84.00	0.00	0.00	0.00	84.00	0.00	84.00	0.00	S/L	25.0
608	milikin	10/20/90	118.80	0.00	0.00	0.00	118.80	0.00	118.80	0.00	S/L	25.0
609	milikin	11/17/90	120.86	0.00	0.00	0.00	120.86	0.00	120.86	0.00	S/L	25.0
610	fowler	11/17/90	86.00	0.00	0.00	0.00	86.00	0.00	86.00	0.00	S/L	25.0
611	fowler	12/15/90	42.00	0.00	0.00	0.00	42.00	0.00	42.00	0.00	S/L	25.0
612	milikin	12/15/90	54.00	0.00	0.00	0.00	54.00	0.00	54.00	0.00	S/L	25.0
613	fowler	1/05/91	85.20	0.00	0.00	0.00	85.20	0.00	85.20	0.00	S/L	25.0
614	milikin	1/05/91	108.00	0.00	0.00	0.00	108.00	0.00	108.00	0.00	S/L	25.0
615	fowler	1/19/91	126.00	0.00	0.00	0.00	126.00	0.00	126.00	0.00	S/L	25.0
616	milikin	1/19/91	170.10	0.00	0.00	0.00	170.10	0.00	170.10	0.00	S/L	25.0
617	fowler	2/02/91	42.20	0.00	0.00	0.00	42.20	0.00	42.20	0.00	S/L	25.0
618	milikin	2/02/91	56.70	0.00	0.00	0.00	56.70	0.00	56.70	0.00	S/L	25.0
619	fowler	3/09/91	84.00	0.00	0.00	0.00	84.00	0.00	84.00	0.00	S/L	25.0
620	milikin	3/09/91	108.00	0.00	0.00	0.00	108.00	0.00	108.00	0.00	S/L	25.0
621	milikin	3/23/91	54.00	0.00	0.00	0.00	54.00	0.00	54.00	0.00	S/L	25.0
622	fowler	3/23/91	42.00	0.00	0.00	0.00	42.00	0.00	42.00	0.00	S/L	25.0
623	fowler	5/04/91	46.00	0.00	0.00	0.00	46.00	0.00	46.00	0.00	S/L	25.0
624	milikin	5/04/91	62.72	0.00	0.00	0.00	62.72	0.00	62.72	0.00	S/L	25.0
625	milikin	5/11/91	124.70	0.00	0.00	0.00	124.70	0.00	124.70	0.00	S/L	25.0
626	f.v. with	6/14/91	961.27	0.00	0.00	0.00	961.27	0.00	961.27	0.00	S/L	25.0
627	fowler	8/03/91	49.45	0.00	0.00	0.00	49.45	0.00	49.45	0.00	S/L	25.0
628	fowler	5/11/91	92.00	0.00	0.00	0.00	92.00	0.00	92.00	0.00	S/L	25.0
629	meters	11/18/91	104.00	0.00	0.00	0.00	104.00	0.00	104.00	0.00	S/L	25.0
630	meters	2/17/92	104.00	0.00	0.00	0.00	104.00	0.00	104.00	0.00	S/L	25.0
631	meters	2/24/92	104.00	0.00	0.00	0.00	104.00	0.00	104.00	0.00	S/L	25.0
632	meters	3/16/92	104.00	0.00	0.00	0.00	104.00	0.00	104.00	0.00	S/L	25.0

Book Asset Detail 6/01/18 - 5/31/19

Attachment JW-1

Asset *	Property Description	Date In Service	Book Cost	Book Sec 179 Exp	Book Sal Value	Book Prior Depreciation	Book Current Depreciation	Book End Depr	Book Net Book Value	Book Method	Book Period
Group: Meters (continued)											
633	meters	10/03/91	9.42	0.00	0.00	9.42	0.00	9.42	0.00	S/L	25.0
634	meters	10/18/91	149.27	0.00	0.00	149.27	0.00	149.27	0.00	S/L	25.0
635	meters	10/28/91	149.51	0.00	0.00	149.51	0.00	149.51	0.00	S/L	25.0
636	meters	11/08/91	642.00	0.00	0.00	642.00	0.00	642.00	0.00	S/L	25.0
637	meters	3/30/92	208.00	0.00	0.00	208.00	0.00	208.00	0.00	S/L	25.0
638	meters	3/30/92	104.00	0.00	0.00	104.00	0.00	104.00	0.00	S/L	25.0
639	meters	4/15/92	104.00	0.00	0.00	104.00	0.00	104.00	0.00	S/L	25.0
640	meters	5/18/92	23.00	0.00	0.00	23.00	0.00	23.00	0.00	S/L	25.0
641	meters	5/26/92	58.00	0.00	0.00	58.00	0.00	58.00	0.00	S/L	25.0
642	meters	3/10/92	51.08	0.00	0.00	51.08	0.00	51.08	0.00	S/L	25.0
643	meters	1/31/92	62.22	0.00	0.00	62.22	0.00	62.22	0.00	S/L	25.0
644	meters	6/15/92	208.00	0.00	0.00	208.00	0.00	208.00	0.00	S/L	25.0
645	meters	6/18/92	416.00	0.00	0.00	416.00	0.00	416.00	0.00	S/L	25.0
646	meters	6/20/92	104.00	0.00	0.00	104.00	0.00	104.00	0.00	S/L	25.0
647	meters	7/13/92	104.00	0.00	0.00	104.00	0.00	104.00	0.00	S/L	25.0
648	meters	8/03/92	104.00	0.00	0.00	104.00	0.00	104.00	0.00	S/L	25.0
649	meters	6/18/92	966.82	0.00	0.00	966.82	0.00	966.82	0.00	S/L	25.0
650	meters	6/08/92	1,277.70	0.00	0.00	1,277.70	0.00	1,277.70	0.00	S/L	25.0
651	meters	6/25/92	205.44	0.00	0.00	205.44	0.00	205.44	0.00	S/L	25.0
652	meters	7/01/92	149.86	0.00	0.00	149.86	0.00	149.86	0.00	S/L	25.0
653	meters	11/09/92	112.00	0.00	0.00	112.00	0.00	112.00	0.00	S/L	25.0
654	meters	11/27/92	104.00	0.00	0.00	104.00	0.00	104.00	0.00	S/L	25.0
655	meters	12/14/92	107.00	0.00	0.00	107.00	0.00	107.00	0.00	S/L	25.0
656	meters	1/16/93	107.00	0.00	0.00	107.00	0.00	107.00	0.00	S/L	25.0
657	meters	4/17/93	107.00	0.00	0.00	107.00	0.00	107.00	0.00	S/L	25.0
658	meters	4/24/93	107.00	0.00	0.00	107.00	0.00	107.00	0.00	S/L	25.0
659	meters	5/15/93	214.00	0.00	0.00	214.00	0.00	214.00	0.00	S/L	25.0
660	meters	6/26/93	107.00	0.00	0.00	107.00	0.00	107.00	0.00	S/L	25.0
661	meters	7/03/93	107.00	0.00	0.00	107.00	0.00	107.00	0.00	S/L	25.0
662	meters	7/10/93	107.00	0.00	0.00	107.00	0.00	107.00	0.00	S/L	25.0
663	meters	8/07/93	107.00	0.00	0.00	107.00	0.00	107.00	0.00	S/L	25.0
664	meters	8/14/93	107.00	0.00	0.00	107.00	0.00	107.00	0.00	S/L	25.0
665	meters	8/22/93	214.00	0.00	0.00	214.00	2.14	214.00	0.00	S/L	25.0
666	payroll	9/30/94	2,626.78	0.00	0.00	2,626.78	0.00	2,626.78	0.00	S/L	20.0
667	payroll	4/06/96	640.50	0.00	0.00	640.50	0.00	640.50	0.00	S/L	20.0
668	graybar	4/11/96	1,873.05	0.00	0.00	1,873.05	0.00	1,873.05	0.00	S/L	15.0
669	hialeah meter	4/19/96	2,842.77	0.00	0.00	2,842.77	113.71	2,629.06	217.96	S/L	25.0
670	payroll	5/18/96	272.25	0.00	0.00	272.25	10.89	261.36	21.78	S/L	25.0
671	payroll	12/14/96	1,560.00	0.00	0.00	1,560.00	62.40	1,497.60	156.00	S/L	25.0
672	Hialeah meter	7/30/96	1,630.07	0.00	0.00	1,423.54	65.20	1,488.74	141.33	S/L	25.0
673	graybar	8/09/96	161.79	0.00	0.00	161.79	0.00	161.79	0.00	S/L	15.0
674	wesco meter	8/16/96	509.32	0.00	0.00	443.05	20.37	463.42	45.90	S/L	25.0
675	graybar	2/21/97	250.74	0.00	0.00	250.74	0.00	250.74	0.00	S/L	15.0
676	Hialeah meter	2/10/97	416.24	0.00	0.00	355.20	16.65	371.85	44.39	S/L	25.0
677	wesco meter	4/17/97	604.89	0.00	0.00	510.22	24.20	534.42	70.47	S/L	25.0
678	meter	1/01/98	4,689.49	0.00	0.00	3,829.76	187.58	4,017.34	672.15	S/L	25.0
679	meter	6/18/97	593.90	0.00	0.00	496.98	23.76	520.74	73.16	S/L	25.0
680	payroll	11/22/97	844.50	0.00	0.00	692.49	33.78	726.27	118.23	S/L	25.0
681	Payroll	9/05/98	937.25	0.00	0.00	740.43	37.49	777.92	159.33	S/L	25.0

Book Asset Detail 6/01/18 - 5/31/19

Attachment JW-1

Asset *	Property Description	Date In Service	Book Cost	Book Sec 179 Exp	Book Sal Value	Book Prior Depreciation	Book Current Depreciation	Book End Depr	Book Net Book Value	Book Method	Book Period
682	Meters	12/31/98	1,704.80	0.00	0.00	1,324.02	68.19	1,392.21	312.59	S/L	25.0
1476	pr	1/01/00	608.25	0.00	0.00	448.08	24.33	472.41	135.84	S/L	25.0
1477	inv-use	1/01/00	6,142.07	0.00	0.00	4,524.61	245.68	4,770.29	1,371.78	S/L	25.0
1639	PR	6/17/00	117.60	0.00	0.00	84.21	4.70	88.91	28.69	S/L	25.0
1640	PR	10/31/00	117.60	0.00	0.00	82.82	4.71	87.53	30.27	S/L	25.0
1641	PR	12/31/00	29.50	0.00	0.00	20.55	1.18	21.73	7.77	S/L	25.0
1642	PR	1/31/01	63.85	0.00	0.00	44.20	2.55	46.75	17.10	S/L	25.0
1643	PR	4/30/01	137.40	0.00	0.00	93.96	5.50	99.46	37.94	S/L	25.0
1655	Inventory Use	1/01/01	10,792.14	0.00	0.00	7,518.60	431.69	7,950.29	2,841.85	S/L	25.0
1663	PR Meters	5/31/01	34.55	0.00	0.00	23.46	1.38	24.84	9.71	S/L	25.0
1746	JUNE-AUG PAYROLL METERS	7/13/01	51.78	0.00	0.00	43.81	2.59	46.40	5.38	S/L	20.0
1747	SEPT-NOV PAYROLL METERS	11/09/01	15.58	0.00	0.00	12.93	0.78	13.71	1.87	S/L	20.0
1748	DEC-FEB PAYROLL METERS	2/11/02	51.78	0.00	0.00	42.30	2.59	44.89	6.89	S/L	20.0
1749	MAR-MAY PAYROLL METERS	5/31/02	217.20	0.00	0.00	173.76	10.86	184.62	32.58	S/L	20.0
1752	CAP INVENTORY	11/30/01	11,823.36	0.00	0.00	9,754.30	591.17	10,345.47	1,477.89	S/L	20.0
1801	meters	7/15/02	150.56	0.00	0.00	119.85	7.53	127.38	23.18	S/L	20.0
1802	meters	10/15/02	204.40	0.00	0.00	160.11	10.22	170.33	34.07	S/L	20.0
1803	meters	1/15/03	75.28	0.00	0.00	57.97	3.76	61.73	13.55	S/L	20.0
1804	meters	4/15/03	112.92	0.00	0.00	85.69	5.65	91.34	21.58	S/L	20.0
1808	meters	5/31/03	800.88	0.00	0.00	600.60	40.04	640.64	160.24	S/L	20.0
1838	meters pr jun-aug	8/25/03	156.52	0.00	0.00	115.49	7.83	123.32	33.20	S/L	20.0
1859	meters pr dec-feb	2/28/04	39.13	0.00	0.00	27.93	1.96	29.89	9.24	S/L	20.0
1860	meters pr mar-may	5/31/04	50.52	0.00	0.00	35.42	2.53	37.95	12.57	S/L	20.0
1862	meters inv adj	5/31/04	5,169.00	0.00	0.00	3,618.30	258.45	3,876.75	1,292.25	S/L	20.0
1900	meters - Inventory used	5/31/05	2,844.27	0.00	0.00	1,848.73	142.21	1,990.94	853.33	S/L	20.0
1905	meters	11/30/06	1,107.01	0.00	0.00	664.20	55.35	719.55	387.46	S/L	20.0
1911	meters payroll	12/31/05	263.46	0.00	0.00	163.53	13.17	176.70	86.76	S/L	20.0
1931	payroll-METER	11/30/06	169.00	0.00	0.00	97.18	8.45	105.63	63.37	S/L	20.0
1932	INVENTORY USED	5/31/07	2,135.00	0.00	0.00	1,174.25	106.75	1,281.00	854.00	S/L	20.0
1963	inv cap meters	5/31/08	12,346.28	0.00	0.00	6,173.10	617.31	6,790.41	5,555.87	S/L	20.0
2004	meter inv used	5/01/09	7,382.32	0.00	0.00	3,352.84	369.12	3,721.96	3,660.36	S/L	20.0
2033	meter payroll 3rdq	2/04/10	27.62	0.00	0.00	11.50	1.38	12.88	14.74	S/L	20.0
2034	meter inv used	5/31/10	1,510.00	0.00	0.00	604.00	75.50	679.50	830.50	S/L	20.0
2038	meter payroll 4thq	4/15/10	50.89	0.00	0.00	20.74	2.54	23.28	27.61	S/L	20.0
2061	meter inv used	5/29/11	7,399.71	0.00	0.00	2,589.93	369.99	2,959.92	4,439.79	S/L	20.0
2085	meter inv used	5/01/12	2,888.00	0.00	0.00	878.43	144.40	1,022.83	1,865.17	S/L	20.0
2102	meters-inventory used	5/31/13	5,938.65	0.00	0.00	1,484.65	296.93	1,781.58	4,157.07	S/L	20.0
2126	meters-payr	10/24/13	44.00	0.00	0.00	10.08	2.20	12.28	31.72	S/L	20.0
2138	meter inv used	5/31/14	1,616.21	0.00	0.00	323.24	80.81	404.05	1,212.16	S/L	20.0
2154	meter inv	5/31/15	2,574.24	0.00	0.00	386.13	128.71	514.84	2,059.40	S/L	20.0
	meters	5/31/16	3,435.06	0.00	0.00	343.50	171.75	515.25	2,919.81	S/L	20.0
	Meters		121,752.56	0.00c	0.00	78,174.10	4,920.61	83,094.71	38,657.85		

Group: Office Furniture & Fixture

457	offi	9/01/77	2,146.17	0.00	0.00	2,146.17	0.00	2,146.17	0.00	S/L	10.0
458	offi	9/01/73	73.37	0.00	0.00	73.37	0.00	73.37	0.00	S/L	10.0
459	offi	9/01/75	619.00	0.00	0.00	619.00	0.00	619.00	0.00	S/L	10.0

Book Asset Detail 6/01/18 - 5/31/19

Asset *	Property Description	Date In Service	Book Cost	Book Sec	179 Exp	Book Sal	Book Prior Depreciation	Book Current Depreciation	Book End Depr	Book Net	Book Value	Book Method	Book Period
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460	offi equipment	9/01/76	791.52	0.00	0.00	0.00	791.52	0.00	791.52	0.00	S/L	10.0
461	equipment	9/01/81	225.00	0.00	0.00	0.00	225.00	0.00	225.00	0.00	S/L	10.0
462	offi	9/01/82	1,000.00	0.00	0.00	0.00	1,000.00	0.00	1,000.00	0.00	S/L	3.0
463	equip	9/01/82	9,706.59	0.00	0.00	0.00	9,706.59	0.00	9,706.59	0.00	S/L	10.0
464	offi	10/01/83	5,938.00	0.00	0.00	0.00	5,938.00	0.00	5,938.00	0.00	S/L	3.0
465	offi	9/01/83	653.66	0.00	0.00	0.00	653.66	0.00	653.66	0.00	S/L	10.0
466	offi	9/01/84	2,226.74	0.00	0.00	0.00	2,226.74	0.00	2,226.74	0.00	S/L	10.0
467	offi	9/01/85	235.75	0.00	0.00	0.00	235.75	0.00	235.75	0.00	S/L	10.0
468	offi	9/01/85	3,196.00	0.00	0.00	0.00	3,196.00	0.00	3,196.00	0.00	S/L	5.0
469	offi	9/01/71	99.93	0.00	0.00	0.00	99.93	0.00	99.93	0.00	S/L	10.0
470	offi	9/01/72	480.50	0.00	0.00	0.00	480.50	0.00	480.50	0.00	S/L	10.0
471	offi	9/01/88	1,061.25	0.00	0.00	0.00	1,061.25	0.00	1,061.25	0.00	S/L	5.0
472	offi	9/01/78	3,211.77	0.00	0.00	0.00	3,211.77	0.00	3,211.77	0.00	S/L	10.0
473	offi	9/01/79	4,601.15	0.00	0.00	0.00	4,601.15	0.00	4,601.15	0.00	S/L	10.0
474	offi	9/30/88	4,058.75	0.00	0.00	0.00	4,058.75	0.00	4,058.75	0.00	S/L	10.0
475	offi	9/01/87	8,486.28	0.00	0.00	0.00	8,486.28	0.00	8,486.28	0.00	S/L	5.0
476	offi	9/30/88	5,092.25	0.00	0.00	0.00	5,092.25	0.00	5,092.25	0.00	S/L	5.0
477	richard b	12/28/89	370.00	0.00	0.00	0.00	370.00	0.00	370.00	0.00	S/L	3.0
478	micro tec	2/1/91	644.65	0.00	0.00	0.00	644.65	0.00	644.65	0.00	S/L	3.0
479	greenwich	3/21/91	1,000.00	0.00	0.00	0.00	1,000.00	0.00	1,000.00	0.00	S/L	3.0
480	greenwich	3/21/95	1,649.30	0.00	0.00	0.00	1,649.30	0.00	1,649.30	0.00	S/L	3.0
481	furniture	11/30/92	1,105.35	0.00	0.00	0.00	1,105.35	0.00	1,105.35	0.00	S/L	10.0
482	carpet	9/30/94	1,988.00	0.00	0.00	0.00	1,988.00	0.00	1,988.00	0.00	S/L	10.0
483	computer	9/30/94	2,621.61	0.00	0.00	0.00	2,621.61	0.00	2,621.61	0.00	S/L	5.0
484	Postage Machine	7/26/96	4,220.15	0.00	0.00	0.00	4,220.15	0.00	4,220.15	0.00	S/L	5.0
485	computer	10/17/96	3,500.00	0.00	0.00	0.00	3,500.00	0.00	3,500.00	0.00	S/L	5.0
486	computer	10/18/96	4,521.16	0.00	0.00	0.00	4,521.16	0.00	4,521.16	0.00	S/L	5.0
487	computer	5/12/99	1,698.71	0.00	0.00	0.00	1,698.71	0.00	1,698.71	0.00	S/L	5.0
1479	printer	8/29/99	1,282.93	0.00	0.00	0.00	1,282.93	0.00	1,282.93	0.00	S/L	7.0
1646	Elcom Computers	6/13/00	5,738.53	0.00	0.00	0.00	5,738.53	0.00	5,738.53	0.00	S/L	5.0
1647	Compact Computer	6/14/00	3,439.89	0.00	0.00	0.00	3,439.89	0.00	3,439.89	0.00	S/L	5.0
2173	office furniture	4/19/18	625.00	0.00	0.00	0.00	10.42	125.00	135.42	489.58	S/L	5.0
2181	office furniture	11/01/18	260.02	0.00	0.00	0.00	0.00	7.58	7.58	252.44	S/L	5.0
2185	cvip admin soft	11/01/18	267,328.16	0.00	0.00	0.00	0.00	7,797.07	7,797.07	259,531.09	S/L	20.0
Office Furniture & Fixture			355,897.14	0.00	0.00	0.00	87,694.38	7,929.65	95,624.03	260,273.11		

Group: Oil Pollution

407	oil	9/01/84	2,150.00	0.00	0.00	0.00	2,150.00	0.00	2,150.00	0.00	S/L	10.0
408	oil	9/01/75	860.00	0.00	0.00	0.00	860.00	0.00	860.00	0.00	S/L	10.0
409	oil	9/01/88	15,205.48	0.00	0.00	0.00	15,205.48	0.00	15,205.48	0.00	S/L	10.0
410	oil	9/01/88	835.50	0.00	0.00	0.00	835.50	0.00	835.50	0.00	S/L	10.0
411	oil	9/01/86	4,719.75	0.00	0.00	0.00	4,719.75	0.00	4,719.75	0.00	S/L	10.0
412	oil	9/01/85	1,261.97	0.00	0.00	0.00	1,261.97	0.00	1,261.97	0.00	S/L	10.0
413	oil	9/30/88	25,413.27	0.00	0.00	0.00	25,413.27	0.00	25,413.27	0.00	S/L	10.0
414	oil	9/30/89	4,974.68	0.00	0.00	0.00	4,974.68	0.00	4,974.68	0.00	S/L	10.0
415	new pig c	6/27/90	311.82	0.00	0.00	0.00	311.82	0.00	311.82	0.00	S/L	10.0
416	a. transuc	6/14/90	50.35	0.00	0.00	0.00	50.35	0.00	50.35	0.00	S/L	10.0

Book Asset Detail 6/01/18 - 5/31/19

Asset *	Property Description	Date In Service	Book Cost	Book Sec 179 Exp	Book Sal Value	Book Prior Depreciation	Book Current Depreciation	Book End Depr	Book Net Book Value	Book Method	Book Period
417	seton ide	9/18/90	44.04	0.00	0.00	44.04	0.00	44.04	0.00	S/L	10.0
418	goldberg	8/03/90	1,700.00	0.00	0.00	1,700.00	0.00	1,700.00	0.00	S/L	10.0
419	hitchcock	8/08/90	600.00	0.00	0.00	600.00	0.00	600.00	0.00	S/L	10.0
420	new pig e	8/07/90	201.23	0.00	0.00	201.23	0.00	201.23	0.00	S/L	10.0
421	alpha	9/27/90	1,310.00	0.00	0.00	1,310.00	0.00	1,310.00	0.00	S/L	10.0
422	oil pollu	2/26/91	350.00	0.00	0.00	350.00	0.00	350.00	0.00	S/L	10.0
423	oil pollu	10/01/91	350.00	0.00	0.00	350.00	0.00	350.00	0.00	S/L	10.0
424	oil pollu	10/15/91	2,600.00	0.00	0.00	2,600.00	0.00	2,600.00	0.00	S/L	10.0
425	oil pollu	11/04/91	66.90	0.00	0.00	66.90	0.00	66.90	0.00	S/L	10.0
Oil Pollution			63,004.99	0.00c	0.00	63,004.99	0.00	63,004.99	0.00		

Group: Overhead Dev.

868	over	9/01/61	20,927.98	0.00	0.00	20,927.98	0.00	20,927.98	0.00	S/L	25.0
869	over	9/01/59	33,389.05	0.00	0.00	33,389.05	0.00	33,389.05	0.00	S/L	25.0
870	over	9/01/60	3,383.49	0.00	0.00	3,383.49	0.00	3,383.49	0.00	S/L	25.0
871	over	9/01/58	21,796.39	0.00	0.00	21,796.39	0.00	21,796.39	0.00	S/L	25.0
872	over	9/01/74	22,992.71	0.00	0.00	22,992.71	0.00	22,992.71	0.00	S/L	20.0
873	over	9/01/75	10,202.90	0.00	0.00	10,202.90	0.00	10,202.90	0.00	S/L	20.0
874	over	9/01/75	3,801.57	0.00	0.00	3,801.57	0.00	3,801.57	0.00	S/L	20.0
875	over	3/01/76	10,111.27	0.00	0.00	10,111.27	0.00	10,111.27	0.00	S/L	20.0
876	over	7/01/76	7,903.24	0.00	0.00	7,903.24	0.00	7,903.24	0.00	S/L	25.0
877	over	9/01/77	17,280.73	0.00	0.00	17,280.73	0.00	17,280.73	0.00	S/L	25.0
878	over	9/01/77	480.00	0.00	0.00	480.00	0.00	480.00	0.00	S/L	25.0
879	over	9/01/78	10,567.50	0.00	0.00	10,567.50	0.00	10,567.50	0.00	S/L	20.0
880	over	9/01/79	5,058.32	0.00	0.00	5,058.32	0.00	5,058.32	0.00	S/L	20.0
881	over	9/01/80	4,319.97	0.00	0.00	4,319.97	0.00	4,319.97	0.00	S/L	20.0
882	over	9/01/81	3,985.32	0.00	0.00	3,985.32	0.00	3,985.32	0.00	S/L	20.0
883	over	9/01/82	6,592.73	0.00	0.00	6,592.73	0.00	6,592.73	0.00	S/L	20.0
884	over	9/01/83	5,906.70	0.00	0.00	5,906.70	0.00	5,906.70	0.00	S/L	20.0
885	over	9/01/83	148.20	0.00	0.00	148.20	0.00	148.20	0.00	S/L	20.0
886	over	9/01/83	1,007.06	0.00	0.00	1,007.06	0.00	1,007.06	0.00	S/L	20.0
887	over	9/01/84	2,101.74	0.00	0.00	2,101.74	0.00	2,101.74	0.00	S/L	20.0
888	cond	9/01/85	3,875.76	0.00	0.00	3,875.76	0.00	3,875.76	0.00	S/L	20.0
889	over	9/01/86	4,956.15	0.00	0.00	4,956.15	0.00	4,956.15	0.00	S/L	20.0
890	over	9/01/87	9,600.92	0.00	0.00	9,600.92	0.00	9,600.92	0.00	S/L	20.0
891	over	9/01/87	17.32	0.00	0.00	17.32	0.00	17.32	0.00	S/L	20.0
892	over	9/01/70	13,236.65	0.00	0.00	13,236.65	0.00	13,236.65	0.00	S/L	25.0
893	over	9/01/71	18,976.40	0.00	0.00	18,976.40	0.00	18,976.40	0.00	S/L	25.0
894	over	9/01/72	20,723.57	0.00	0.00	20,723.57	0.00	20,723.57	0.00	S/L	20.0
895	over	9/01/72	354.68	0.00	0.00	354.68	0.00	354.68	0.00	S/L	20.0
896	over	9/01/72	342.48	0.00	0.00	342.48	0.00	342.48	0.00	S/L	20.0
897	over	9/01/72	5,272.12	0.00	0.00	5,272.12	0.00	5,272.12	0.00	S/L	20.0
898	over	4/01/88	1,398.55	0.00	0.00	1,398.55	0.00	1,398.55	0.00	S/L	20.0
899	over	9/01/65	4,773.32	0.00	0.00	4,773.32	0.00	4,773.32	0.00	S/L	25.0
900	over	9/01/66	15,661.08	0.00	0.00	15,661.08	0.00	15,661.08	0.00	S/L	25.0
901	over	9/01/67	12,199.33	0.00	0.00	12,199.33	0.00	12,199.33	0.00	S/L	25.0
902	over	9/01/67	1,659.41	0.00	0.00	1,659.41	0.00	1,659.41	0.00	S/L	25.0

Book Asset Detail 6/01/18 - 5/31/19

Attachment JW-1

Asset *	Property Description	Date In Service	Book Cost	Book Sec 179 Exp	Book Sal Value	Book Prior Depreciation	Book Current Depreciation	Book End Dept	Book Net Book Value	Book Method	Book Period
903	over	9/01/68	19,632.18	0.00	0.00	19,632.18	0.00	19,632.18	0.00	S/L	25.0
904	over	9/01/69	20,992.71	0.00	0.00	20,992.71	0.00	20,992.71	0.00	S/L	25.0
905	over	9/01/62	6,236.84	0.00	0.00	6,236.84	0.00	6,236.84	0.00	S/L	25.0
906	over	9/01/63	6,527.31	0.00	0.00	6,527.31	0.00	6,527.31	0.00	S/L	25.0
907	over	9/01/64	6,787.19	0.00	0.00	6,787.19	0.00	6,787.19	0.00	S/L	25.0
908	over	12/31/88	100.88	0.00	0.00	100.88	0.00	100.88	0.00	S/L	20.0
909	over	3/31/89	595.00	0.00	0.00	595.00	0.00	595.00	0.00	S/L	20.0
910	over	6/30/89	4,450.92	0.00	0.00	4,450.92	0.00	4,450.92	0.00	S/L	20.0
911	over	9/30/89	1,519.43	0.00	0.00	1,519.43	0.00	1,519.43	0.00	S/L	20.0
912	economy e	10/20/89	245.13	0.00	0.00	245.13	0.00	245.13	0.00	S/L	20.0
913	payroll	4/30/90	403.24	0.00	0.00	403.24	0.00	403.24	0.00	S/L	20.0
914	fowler	10/20/90	84.00	0.00	0.00	84.00	0.00	84.00	0.00	S/L	20.0
915	millikin	10/20/90	118.80	0.00	0.00	118.80	0.00	118.80	0.00	S/L	20.0
916	steel	10/16/90	40.00	0.00	0.00	40.00	0.00	40.00	0.00	S/L	20.0
917	millikin	11/03/90	25.71	0.00	0.00	25.71	0.00	25.71	0.00	S/L	20.0
918	millikin	11/24/90	42.00	0.00	0.00	42.00	0.00	42.00	0.00	S/L	20.0
919	fowler	2/02/91	42.20	0.00	0.00	42.20	0.00	42.20	0.00	S/L	20.0
920	millikin	2/02/91	56.70	0.00	0.00	56.70	0.00	56.70	0.00	S/L	20.0
921	millikin	4/06/91	121.80	0.00	0.00	121.80	0.00	121.80	0.00	S/L	20.0
922	fowler	4/06/91	92.00	0.00	0.00	92.00	0.00	92.00	0.00	S/L	20.0
923	millikin	4/27/91	281.71	0.00	0.00	281.71	0.00	281.71	0.00	S/L	20.0
924	fowler	5/18/91	184.00	0.00	0.00	184.00	0.00	184.00	0.00	S/L	20.0
925	millikin	5/18/91	255.20	0.00	0.00	255.20	0.00	255.20	0.00	S/L	20.0
926	fowler	8/31/91	117.74	0.00	0.00	117.74	0.00	117.74	0.00	S/L	20.0
927	millikin	8/31/91	181.91	0.00	0.00	181.91	0.00	181.91	0.00	S/L	20.0
928	fowler	9/28/91	92.00	0.00	0.00	92.00	0.00	92.00	0.00	S/L	20.0
929	millikin	9/28/91	121.80	0.00	0.00	121.80	0.00	121.80	0.00	S/L	20.0
930	overhead	3/31/92	341.33	0.00	0.00	341.33	0.00	341.33	0.00	S/L	20.0
931	overhead	4/28/92	86.13	0.00	0.00	86.13	0.00	86.13	0.00	S/L	20.0
932	overhead	4/15/92	276.18	0.00	0.00	276.18	0.00	276.18	0.00	S/L	20.0
933	overhead	12/09/91	58.00	0.00	0.00	58.00	0.00	58.00	0.00	S/L	20.0
934	overhead	2/17/92	232.00	0.00	0.00	232.00	0.00	232.00	0.00	S/L	20.0
935	overhead	2/24/92	208.00	0.00	0.00	208.00	0.00	208.00	0.00	S/L	20.0
936	overhead	3/03/92	21.75	0.00	0.00	21.75	0.00	21.75	0.00	S/L	20.0
937	overhead	10/07/91	127.99	0.00	0.00	127.99	0.00	127.99	0.00	S/L	20.0
938	overhead	10/31/91	417.92	0.00	0.00	417.92	0.00	417.92	0.00	S/L	20.0
939	overhead	10/09/91	529.51	0.00	0.00	529.51	0.00	529.51	0.00	S/L	20.0
940	overhead	10/18/91	110.88	0.00	0.00	110.88	0.00	110.88	0.00	S/L	20.0
941	overhead	11/06/91	970.71	0.00	0.00	970.71	0.00	970.71	0.00	S/L	20.0
942	overhead	10/19/91	121.80	0.00	0.00	121.80	0.00	121.80	0.00	S/L	20.0
943	overhead	3/30/92	116.00	0.00	0.00	116.00	0.00	116.00	0.00	S/L	20.0
944	overhead	4/15/92	336.25	0.00	0.00	336.25	0.00	336.25	0.00	S/L	20.0
945	overhead	5/05/92	21.00	0.00	0.00	21.00	0.00	21.00	0.00	S/L	20.0
946	overhead	5/18/92	43.50	0.00	0.00	43.50	0.00	43.50	0.00	S/L	20.0
947	overhead	5/13/92	633.44	0.00	0.00	633.44	0.00	633.44	0.00	S/L	20.0
948	overhead	8/10/92	104.00	0.00	0.00	104.00	0.00	104.00	0.00	S/L	20.0
949	overhead	8/17/92	104.00	0.00	0.00	104.00	0.00	104.00	0.00	S/L	20.0
950	overhead	6/08/92	52.42	0.00	0.00	52.42	0.00	52.42	0.00	S/L	20.0
951	overhead	6/23/92	367.14	0.00	0.00	367.14	0.00	367.14	0.00	S/L	20.0

Group: Overhead Dev. (continued)

Book Asset Detail 6/01/18 - 5/31/19

Attachment JMW-1

Asset *	Property Description	Date In Service	Book Cost	Book Sec 179 Exp	Book Sal Value	Book Prior Depreciation	Book Current Depreciation	Book End Depr	Book Net Book Value	Book Method	Book Period
952	overhead	9/30/92	519.66	0.00	0.00	519.66	0.00	519.66	0.00	S/L	20.0
953	overhead	9/30/92	6,013.36	0.00	0.00	6,013.36	0.00	6,013.36	0.00	S/L	20.0
954	overhead	9/30/92	1,382.00	0.00	0.00	1,382.00	0.00	1,382.00	0.00	S/L	20.0
955	overhead	9/30/92	32,635.00	0.00	0.00	32,635.00	0.00	32,635.00	0.00	S/L	20.0
956	overhead	1/16/93	43.50	0.00	0.00	43.50	0.00	43.50	0.00	S/L	20.0
957	overhead	2/13/93	107.00	0.00	0.00	107.00	0.00	107.00	0.00	S/L	20.0
958	overhead	5/08/93	107.00	0.00	0.00	107.00	0.00	107.00	0.00	S/L	20.0
959	payroll	9/30/94	849.50	0.00	0.00	849.50	0.00	849.50	0.00	S/L	20.0
960	payroll	5/31/96	892.50	0.00	0.00	892.50	0.00	892.50	0.00	S/L	20.0
961	Graybar	5/31/96	3,650.78	0.00	0.00	3,650.78	0.00	3,650.78	0.00	S/L	20.0
962	Greaves	5/31/96	1,505.02	0.00	0.00	1,505.02	0.00	1,505.02	0.00	S/L	20.0
963	Clifford of Vermont	9/08/95	6,216.00	0.00	0.00	6,216.00	0.00	6,216.00	0.00	S/L	20.0
964	corn neck road	4/30/96	29,975.00	0.00	0.00	29,975.00	0.00	29,975.00	0.00	S/L	20.0
965	payroll	5/11/96	2.42	0.00	0.00	2.42	0.00	2.42	0.00	S/L	20.0
966	graybar electric	5/31/96	2,039.61	0.00	0.00	2,039.61	0.00	2,039.61	0.00	S/L	20.0
967	Greaves	3/18/96	182.57	0.00	0.00	182.57	0.00	182.57	0.00	S/L	20.0
968	Forest Tech.	3/15/96	472.13	0.00	0.00	472.13	0.00	472.13	0.00	S/L	20.0
969	Graybar	3/13/96	552.26	0.00	0.00	552.26	0.00	552.26	0.00	S/L	20.0
970	graybar	3/05/96	235.33	0.00	0.00	235.33	0.00	235.33	0.00	S/L	20.0
971	graybar	3/07/96	110.86	0.00	0.00	110.86	0.00	110.86	0.00	S/L	20.0
972	Clifford	3/04/96	6,386.00	0.00	0.00	6,386.00	0.00	6,386.00	0.00	S/L	20.0
973	clifford	3/08/96	260.43	0.00	0.00	260.43	0.00	260.43	0.00	S/L	20.0
974	graybar	3/29/96	1,666.53	0.00	0.00	1,666.53	0.00	1,666.53	0.00	S/L	20.0
975	sullivan	4/19/96	800.00	0.00	0.00	800.00	0.00	800.00	0.00	S/L	20.0
976	payroll	1/11/97	1,399.00	0.00	0.00	1,399.00	0.00	1,399.00	0.00	S/L	20.0
977	graybar	7/31/96	981.29	0.00	0.00	981.29	0.00	981.29	0.00	S/L	20.0
978	graybar	8/31/96	369.49	0.00	0.00	369.49	0.00	369.49	0.00	S/L	20.0
979	graybar	11/30/96	1,505.23	0.00	0.00	1,505.23	0.00	1,505.23	0.00	S/L	20.0
980	graybar	2/22/97	79.60	0.00	0.00	79.60	0.00	79.60	0.00	S/L	20.0
981	graybar	3/30/97	205.49	0.00	0.00	205.49	0.00	205.49	0.00	S/L	20.0
982	graybar	4/14/97	121.55	0.00	0.00	121.55	0.00	121.55	0.00	S/L	20.0
983	graybar	5/16/97	119.41	0.00	0.00	119.41	0.00	119.41	0.00	S/L	20.0
984	greaves	5/16/97	927.79	0.00	0.00	927.79	0.00	927.79	0.00	S/L	20.0
985	East Circuit Record.	11/20/96	49,787.77	0.00	0.00	49,787.77	0.00	49,787.77	0.00	S/L	20.0
986	lines	1/01/98	4,846.00	0.00	0.00	4,846.00	0.00	4,846.00	0.00	S/L	20.0
987	payroll	11/29/97	487.50	0.00	0.00	487.50	0.00	487.50	0.00	S/L	20.0
988	payroll	11/28/98	640.00	0.00	0.00	640.00	0.00	640.00	0.00	S/L	20.0
1470	pr	1/01/00	81.20	0.00	0.00	81.20	0.00	81.20	0.00	S/L	20.0
1560	Levin Fricke	8/17/00	1,790.00	0.00	0.00	1,790.00	0.00	1,790.00	0.00	S/L	20.0
1561	Payroll	8/31/00	3,720.00	0.00	0.00	3,720.00	0.00	3,720.00	0.00	S/L	20.0
1562	Payroll	8/31/00	4,320.00	0.00	0.00	4,320.00	0.00	4,320.00	0.00	S/L	20.0
1563	Payroll	9/30/00	2,400.00	0.00	0.00	2,400.00	0.00	2,400.00	0.00	S/L	20.0
1564	Payroll	10/31/00	1,440.00	0.00	0.00	1,440.00	0.00	1,440.00	0.00	S/L	20.0
1615	Pr	6/30/00	456.64	0.00	0.00	456.64	0.00	456.64	0.00	S/L	20.0
1616	PR	1/31/01	142.25	0.00	0.00	142.25	0.00	142.25	0.00	S/L	20.0
1617	PR	4/30/01	68.70	0.00	0.00	68.70	0.00	68.70	0.00	S/L	20.0
1618	PR	5/31/01	205.86	0.00	0.00	205.86	0.00	205.86	0.00	S/L	20.0
1711	LFR	9/26/01	1,195.68	0.00	0.00	1,195.68	0.00	1,195.68	0.00	S/L	20.0
1712	LFR	9/26/01	1,133.75	0.00	0.00	1,133.75	0.00	1,133.75	0.00	S/L	20.0

05-0161650
 FYE: 5/31/2019

Attachment JW-1

Asset *	Property Description	Date In Service	Book Cost	Book Sec 179 Exp	Book Sal Value	Book Prior Depreciation	Book Current Depreciation	Book End Dept	Book Net Book Value	Book Method	Book Period
1713	LFR	10/11/01	311.50	0.00	0.00	259.66	15.58	275.24	36.26	S/L	20.0
1714	LFR	2/28/02	1,470.00	0.00	0.00	1,194.38	73.50	1,267.88	202.12	S/L	20.0
1715	LFR	3/21/02	166.25	0.00	0.00	134.35	8.31	142.66	23.59	S/L	20.0
1716	LFR	5/31/02	11,940.00	0.00	0.00	9,552.00	597.00	10,149.00	1,791.00	S/L	20.0
1732	JUNE-AUG PAYROLL-OVERHE	6/26/01	77.90	0.00	0.00	65.97	3.90	69.87	8.03	S/L	20.0
1733	DEC-FEB PAYROLL-OVERHEAI	1/28/02	144.80	0.00	0.00	144.80	0.00	144.80	0.00	S/L	10.0
1734	MAR-MAY PAYROLL-OVERRHEA	5/31/02	113.64	0.00	0.00	90.88	5.68	96.56	17.08	S/L	20.0
1753	CAP INVENTORY	11/30/01	7,837.80	0.00	0.00	6,466.19	391.89	6,858.08	979.72	S/L	20.0
1791	overhead	1/15/03	258.24	0.00	0.00	258.24	0.00	258.24	0.00	S/L	10.0
1846	overhead pr jul-aug	8/30/03	156.52	0.00	0.00	115.49	7.83	123.32	33.20	S/L	20.0
1847	overhead pr mar-may	5/31/04	84.20	0.00	0.00	58.94	4.21	63.15	21.05	S/L	20.0
1863	overhead inv adj	5/31/04	10,893.34	0.00	0.00	7,625.38	544.67	8,170.05	2,723.29	S/L	20.0
1886	overhd pr	9/06/04	442.00	0.00	0.00	303.88	22.10	325.98	116.02	S/L	20.0
1887	overhd pr	11/01/04	583.44	0.00	0.00	396.23	29.17	425.40	158.04	S/L	20.0
1888	overhd pr	2/17/05	709.72	0.00	0.00	470.24	35.49	505.73	203.99	S/L	20.0
1889	overhd pr	5/24/05	205.48	0.00	0.00	135.22	10.27	145.49	59.99	S/L	20.0
1890	overhd inv	5/31/05	14,019.34	0.00	0.00	9,112.61	700.97	9,813.58	4,205.76	S/L	20.0
1903	Overhead - Inventory used	5/31/06	25,091.99	0.00	0.00	15,055.20	1,254.60	16,309.80	8,782.19	S/L	20.0
1912	PAYROLL-OVERHEAD	12/31/05	3,791.93	0.00	0.00	2,354.20	189.60	2,543.80	1,248.13	S/L	20.0
1933	OVERHEAD-INVENTORY USED	11/30/06	6,650.70	0.00	0.00	3,824.21	332.54	4,156.75	2,493.95	S/L	20.0
1934	OVERHEAD-INVENTORY USED	5/31/07	42,404.75	0.00	0.00	23,322.64	2,120.24	25,442.88	16,961.87	S/L	20.0
1948	overhead lines-1stq payr	8/30/07	997.71	0.00	0.00	536.31	49.89	586.20	411.51	S/L	20.0
1949	overhead lines-2ndq payr	11/15/07	1,413.36	0.00	0.00	747.92	70.67	818.59	594.77	S/L	20.0
1950	overhead lines-3rdq payr	2/28/08	1,403.30	0.00	0.00	719.24	70.17	789.41	613.89	S/L	20.0
1951	overhead lines-4thq payr	5/15/08	888.34	0.00	0.00	447.90	44.42	492.32	396.02	S/L	20.0
1964	inv cap overhead	5/31/08	20,273.90	0.00	0.00	10,137.00	1,013.70	11,150.70	9,123.20	S/L	20.0
1960	overhead payroll1stq	7/17/08	1,454.89	0.00	0.00	715.28	72.74	788.02	666.87	S/L	20.0
1991	overhead payroll2ndq	11/27/08	1,896.80	0.00	0.00	900.98	94.84	995.82	900.98	S/L	20.0
1992	overhead payroll3rdq	2/26/09	1,186.08	0.00	0.00	548.53	59.30	607.83	578.25	S/L	20.0
1993	overhead payroll4thq	5/04/09	98.84	0.00	0.00	45.28	4.94	50.22	48.62	S/L	20.0
1994	overhead inv used	5/04/09	5,954.33	0.00	0.00	2,704.29	297.72	3,002.01	2,952.32	S/L	20.0
2024	overhead payroll 1st-2010	7/09/09	937.77	0.00	0.00	418.10	46.89	464.99	472.78	S/L	20.0
2025	overhead payroll 3rd-2010	2/04/10	1,212.66	0.00	0.00	505.25	60.63	565.88	646.78	S/L	20.0
2026	overhead payroll 4th-2010	5/13/10	943.64	0.00	0.00	381.37	47.18	428.55	515.09	S/L	20.0
2027	overhead inv used	5/31/10	5,767.50	0.00	0.00	2,307.04	288.38	2,595.42	3,172.08	S/L	20.0
2052	overhead payroll 1st-2011	8/12/10	1,310.18	0.00	0.00	513.16	65.51	578.67	731.51	S/L	20.0
2053	overhead payroll 3rd-2011	2/03/11	640.06	0.00	0.00	234.67	32.00	266.67	373.39	S/L	20.0
2054	overhead inv used	5/29/11	4,748.44	0.00	0.00	1,661.94	237.42	1,899.36	2,849.08	S/L	20.0
2055	underg lines-1stq payr	11/04/10	55.24	0.00	0.00	20.93	2.76	23.69	31.55	S/L	20.0
2074	overhead con pr	9/01/11	420.32	0.00	0.00	141.88	21.02	162.90	257.42	S/L	20.0
2075	overhead con pr	2/01/12	577.94	0.00	0.00	183.03	28.90	211.93	366.01	S/L	20.0
2076	overhead con pr	5/01/12	738.26	0.00	0.00	224.77	36.91	261.68	476.58	S/L	20.0
2094	overhead payroll	9/27/12	220.00	0.00	0.00	62.33	11.00	73.33	146.67	S/L	20.0
2095	overhead - inventory used	5/31/13	5,493.20	0.00	0.00	1,373.30	274.66	1,647.96	3,845.24	S/L	20.0
2112	overhead-1stqtr fy14	6/01/13	119.48	0.00	0.00	29.85	5.97	35.82	83.66	S/L	20.0
2113	overhead-2nd qtrfy 14	9/19/13	1,193.01	0.00	0.00	278.37	59.65	338.02	854.99	S/L	20.0
2114	overhead -3rdqtr fy14	12/12/13	314.60	0.00	0.00	70.79	15.73	86.52	228.08	S/L	20.0
2115	overhead-4thqtr fy14	5/01/14	374.00	0.00	0.00	76.36	18.70	95.06	278.94	S/L	20.0
2116	overhead inv used	5/31/14	14,287.32	0.00	0.00	2,857.48	714.37	3,571.85	10,715.47	S/L	20.0

Attachment JMW-1

Asset *	Property Description	Date In Service	Book Cost	Book Sec 179 Exp	Book Sai Value	Book Prior Depreciation	Book Current Depreciation	Book End Depr	Book Net Book Value	Book Method	Book Period
2133	overhead dev wire inv	5/31/15	11,053.16	0.00	0.00	1,657.98	552.66	2,210.64	8,842.52	S/L	20.0
2144	regulators	6/26/15	51,033.65	0.00	0.00	7,442.40	2,551.68	9,994.08	41,039.57	S/L	20.0
2145	regulators	7/12/15	40,826.92	0.00	0.00	5,953.93	2,041.35	7,995.28	32,831.64	S/L	20.0
2146	regulators	2/11/16	31,230.09	0.00	0.00	3,643.50	1,561.50	5,205.00	26,025.09	S/L	20.0
2147	Line projects	5/31/16	17,126.40	0.00	0.00	1,712.64	856.32	2,568.96	14,557.44	S/L	20.0
2148	new lines from inv	5/31/16	13,293.31	0.00	0.00	1,329.34	664.67	1,994.01	11,299.30	S/L	20.0
2159	overhead lines	5/31/17	7,813.62	0.00	0.00	390.68	390.68	781.36	7,032.26	S/L	20.0
2170	overhead	7/27/17	23,759.88	0.00	0.00	990.00	1,187.99	2,177.99	21,581.89	S/L	20.0
2171	overhead inv	7/27/17	11,685.50	0.00	0.00	486.90	584.28	1,071.18	10,614.32	S/L	20.0
2189	cwip distrib	11/01/18	1,956.30	0.00c	0.00	0.00	57.06	57.06	1,899.24	S/L	20.0
Overhead Dev.			967,505.16	0.00c	0.00	686,702.48	21,445.01	708,147.49	259,357.67		

Group: Poles

1022	pole	4/01/88	2,194.09	0.00	0.00	2,194.09	0.00	2,194.09	0.00	S/L	20.0
1023	pole	9/01/81	6,209.00	0.00	0.00	6,209.00	0.00	6,209.00	0.00	S/L	20.0
1024	pole	4/01/88	131.86	0.00	0.00	131.86	0.00	131.86	0.00	S/L	20.0
1025	pole	3/31/89	199.37	0.00	0.00	199.37	0.00	199.37	0.00	S/L	20.0
1026	pole	6/30/89	220.79	0.00	0.00	220.79	0.00	220.79	0.00	S/L	20.0
1027	pole	9/30/89	233.78	0.00	0.00	233.78	0.00	233.78	0.00	S/L	20.0
1028	payroll	9/30/90	774.94	0.00	0.00	774.94	0.00	774.94	0.00	S/L	20.0
1029	payroll	10/06/90	257.14	0.00	0.00	257.14	0.00	257.14	0.00	S/L	20.0
1030	fowler	10/06/90	168.00	0.00	0.00	168.00	0.00	168.00	0.00	S/L	20.0
1031	fowler	11/03/90	114.00	0.00	0.00	114.00	0.00	114.00	0.00	S/L	20.0
1032	millikin	11/03/90	125.74	0.00	0.00	125.74	0.00	125.74	0.00	S/L	20.0
1033	fowler	11/24/90	42.00	0.00	0.00	42.00	0.00	42.00	0.00	S/L	20.0
1034	millikin	11/24/90	56.70	0.00	0.00	56.70	0.00	56.70	0.00	S/L	20.0
1035	united bl	12/31/90	117.87	0.00	0.00	117.87	0.00	117.87	0.00	S/L	20.0
1036	poles	11/25/91	46.00	0.00	0.00	46.00	0.00	46.00	0.00	S/L	20.0
1037	poles	10/15/91	389.41	0.00	0.00	389.41	0.00	389.41	0.00	S/L	20.0
1038	poles	10/07/91	115.33	0.00	0.00	115.33	0.00	115.33	0.00	S/L	20.0
1039	poles	10/07/91	673.49	0.00	0.00	673.49	0.00	673.49	0.00	S/L	20.0
1040	poles	10/16/91	609.24	0.00	0.00	609.24	0.00	609.24	0.00	S/L	20.0
1041	poles	10/18/92	0.00	0.00	0.00	0.00	0.00	0.00	0.00	S/L	0.0
1042	poles	10/26/91	58.00	0.00	0.00	58.00	0.00	58.00	0.00	S/L	20.0
1043	poles	10/26/91	46.00	0.00	0.00	46.00	0.00	46.00	0.00	S/L	20.0
1044	poles	3/30/92	132.00	0.00	0.00	132.00	0.00	132.00	0.00	S/L	20.0
1045	poles	2/25/92	142.37	0.00	0.00	142.37	0.00	142.37	0.00	S/L	20.0
1046	poles	6/04/92	208.00	0.00	0.00	208.00	0.00	208.00	0.00	S/L	20.0
1047	poles	8/17/92	208.00	0.00	0.00	208.00	0.00	208.00	0.00	S/L	20.0
1048	poles	8/30/92	104.00	0.00	0.00	104.00	0.00	104.00	0.00	S/L	20.0
1049	poles	9/30/92	5,959.90	0.00	0.00	5,959.90	0.00	5,959.90	0.00	S/L	20.0
1050	poles	9/30/92	480.00	0.00	0.00	480.00	0.00	480.00	0.00	S/L	20.0
1051	poles	10/18/91	371.02	0.00	0.00	371.02	0.00	371.02	0.00	S/L	20.0
1052	poles	11/27/92	104.00	0.00	0.00	104.00	0.00	104.00	0.00	S/L	20.0
1053	poles	12/19/92	159.50	0.00	0.00	159.50	0.00	159.50	0.00	S/L	20.0
1054	poles	1/30/90	107.00	0.00	0.00	107.00	0.00	107.00	0.00	S/L	20.0
1055	poles	4/03/93	107.00	0.00	0.00	107.00	0.00	107.00	0.00	S/L	20.0

Book Asset Detail 6/01/18 - 5/31/19

Asset *	Property Description	Date In Service	Book Cost	Book Sec 179 Exp	Book Sal Value	Book Prior Depreciation	Book Current Depreciation	Book End Depr	Book Net Book Value	Book Method	Book Period
1056	poles	4/17/93	107.00	0.00	0.00	107.00	0.00	107.00	0.00	S/L	20.0
1057	poles	4/24/93	107.00	0.00	0.00	107.00	0.00	107.00	0.00	S/L	20.0
1058	poles	5/08/93	321.00	0.00	0.00	321.00	0.00	321.00	0.00	S/L	20.0
1059	poles	7/18/93	321.00	0.00	0.00	321.00	0.00	321.00	0.00	S/L	20.0
1060	poles	8/15/93	107.00	0.00	0.00	107.00	0.00	107.00	0.00	S/L	20.0
1061	poles	9/18/93	214.00	0.00	0.00	214.00	0.00	214.00	0.00	S/L	20.0
1062	poles	9/14/94	5,168.10	0.00	0.00	5,168.10	0.00	5,168.10	0.00	S/L	20.0
1063	payroll	9/30/94	1,717.00	0.00	0.00	1,717.00	0.00	1,717.00	0.00	S/L	20.0
1064	payroll	5/31/96	1,484.00	0.00	0.00	1,484.00	0.00	1,484.00	0.00	S/L	20.0
1065	graybar	5/31/96	2,099.91	0.00	0.00	2,099.91	0.00	2,099.91	0.00	S/L	20.0
1066	Forest tech.	4/30/96	8,680.21	0.00	0.00	8,680.21	0.00	8,680.21	0.00	S/L	20.0
1067	payroll	5/18/96	121.00	0.00	0.00	121.00	0.00	121.00	0.00	S/L	20.0
1068	graybar electric	5/08/96	895.23	0.00	0.00	895.23	0.00	895.23	0.00	S/L	20.0
1069	payroll	10/26/96	1,625.26	0.00	0.00	1,625.26	0.00	1,625.26	0.00	S/L	20.0
1070	poles	6/18/96	8,015.64	0.00	0.00	8,015.64	0.00	8,015.64	0.00	S/L	20.0
1071	graybar	2/18/97	288.90	0.00	0.00	288.90	0.00	288.90	0.00	S/L	20.0
1072	poles	6/19/97	4,219.49	0.00	0.00	4,219.49	0.00	4,219.49	0.00	S/L	20.0
1073	payroll	3/21/98	2,143.56	0.00	0.00	2,143.56	0.00	2,143.56	0.00	S/L	20.0
1074	Forest Sales	12/31/98	5,795.66	0.00	0.00	5,626.56	169.10	5,795.66	0.00	S/L	20.0
1075	payroll	11/01/98	1,900.50	0.00	0.00	1,861.00	39.50	1,900.50	0.00	S/L	20.0
1468	pr	1/01/00	1,529.50	0.00	0.00	1,408.50	76.48	1,484.98	44.52	S/L	20.0
1469	inv.use	1/01/00	4,320.81	0.00	0.00	3,978.74	216.04	4,194.78	126.03	S/L	20.0
1605	PR	6/24/00	78.60	0.00	0.00	70.41	3.93	74.34	4.26	S/L	20.0
1606	PR	7/31/00	136.05	0.00	0.00	121.27	6.80	128.07	7.98	S/L	20.0
1607	PR	8/31/00	152.15	0.00	0.00	135.08	7.61	142.69	9.46	S/L	20.0
1608	PR	9/30/00	309.15	0.00	0.00	273.13	15.46	288.59	20.56	S/L	20.0
1609	PR	10/31/00	137.40	0.00	0.00	120.80	6.87	127.67	9.73	S/L	20.0
1610	PR	12/31/00	292.28	0.00	0.00	254.46	14.61	269.07	23.21	S/L	20.0
1611	PR	1/31/01	412.20	0.00	0.00	357.24	20.61	377.85	34.35	S/L	20.0
1612	PR	3/31/01	68.70	0.00	0.00	59.05	3.44	62.49	6.21	S/L	20.0
1613	PR	4/30/01	478.58	0.00	0.00	408.80	23.93	432.73	45.85	S/L	20.0
1614	PR	5/31/01	34.35	0.00	0.00	29.24	1.72	30.96	3.39	S/L	20.0
1657	Inventory Use	1/01/01	2,503.80	0.00	0.00	2,180.39	125.19	2,305.58	198.22	S/L	20.0
1728	JUNE-AUG PAYROLL-POLES	8/31/01	181.00	0.00	0.00	151.59	9.05	160.64	20.36	S/L	20.0
1729	SEPT-NOV PAYROLL-POLES	11/30/01	217.20	0.00	0.00	179.19	10.86	190.05	27.15	S/L	20.0
1730	DEC-FEB PAYROLL-POLES	2/1/02	144.80	0.00	0.00	118.25	7.24	125.49	19.31	S/L	20.0
1731	MAR-MAY PAYROLL-POLES	5/31/02	718.96	0.00	0.00	575.20	35.95	611.15	107.81	S/L	20.0
1754	CAP INVENTORY	11/30/01	4,563.00	0.00	0.00	3,764.48	228.15	3,992.63	570.37	S/L	20.0
1787	poles	7/15/02	639.88	0.00	0.00	509.18	31.99	541.17	98.71	S/L	20.0
1788	poles	10/15/02	188.20	0.00	0.00	147.42	9.41	156.83	31.37	S/L	20.0
1789	poles	1/15/03	70.04	0.00	0.00	53.96	3.50	57.46	12.58	S/L	20.0
1790	poles	4/15/03	451.68	0.00	0.00	342.46	22.58	365.04	86.64	S/L	20.0
1806	poles	5/31/03	2,531.07	0.00	0.00	1,898.25	126.55	2,024.80	506.27	S/L	20.0
1842	poles pr jul-aug	8/30/03	874.74	0.00	0.00	645.16	43.74	688.90	185.84	S/L	20.0
1843	poles pr sep-nov	11/30/03	385.36	0.00	0.00	279.41	19.27	298.68	86.68	S/L	20.0
1844	poles pr dec-feb	2/28/04	191.76	0.00	0.00	136.66	9.59	146.25	45.51	S/L	20.0
1845	poles pr mar-may	5/31/04	687.72	0.00	0.00	481.46	34.39	515.85	171.87	S/L	20.0
1864	poles inv adj	5/31/04	10,712.02	0.00	0.00	7,498.40	535.60	8,034.00	2,678.02	S/L	20.0
1881	poles	8/30/04	751.40	0.00	0.00	516.59	37.57	554.16	197.24	S/L	20.0

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Asset *	Property Description	Date In Service	Book Cost	Book Sec 179 Exp	Book Sal Value	Book Prior Depreciation	Book Current Depreciation	Book End Dept	Book Net Value	Book Method	Book Period
1882	poles	11/22/04	654.16	0.00	0.00	441.58	32.71	474.29	179.87	S/L	20.0
1883	poles	2/24/05	1,099.00	0.00	0.00	728.09	54.95	783.04	315.96	S/L	20.0
1884	poles	5/31/05	205.48	0.00	0.00	133.51	10.27	143.78	61.70	S/L	20.0
1885	poles inv	5/31/05	20,969.64	0.00	0.00	13,630.24	1,048.48	14,678.72	6,290.92	S/L	20.0
1902	Poles - Inventory used	5/31/06	28,339.98	0.00	0.00	17,004.00	1,417.00	18,421.00	9,918.98	S/L	20.0
1913	poles payroll	12/31/05	3,008.83	0.00	0.00	1,867.96	150.44	2,018.40	990.43	S/L	20.0
1935	PAYROLL-POLES	11/30/06	5,215.42	0.00	0.00	2,998.86	260.77	3,259.63	1,955.79	S/L	20.0
1936	POLE-INV USED	5/31/07	10,160.00	0.00	0.00	5,588.00	508.00	6,096.00	4,064.00	S/L	20.0
1944	poles-1stq payr	8/30/07	2,047.83	0.00	0.00	1,100.69	102.39	1,203.08	844.75	S/L	20.0
1945	poles-2ndq payr	11/29/07	2,377.59	0.00	0.00	1,248.24	118.88	1,367.12	1,010.47	S/L	20.0
1946	poles-3rdq payr	2/28/08	770.52	0.00	0.00	394.93	38.53	433.46	337.06	S/L	20.0
1947	poles-4thq payr	5/22/08	958.20	0.00	0.00	479.10	47.91	527.01	431.19	S/L	20.0
1965	inv cap poles	5/31/08	5,768.00	0.00	0.00	2,884.00	288.40	3,172.40	2,595.60	S/L	20.0
1985	poles payroll1stq	8/28/08	1,590.22	0.00	0.00	775.22	79.51	854.73	735.49	S/L	20.0
1986	poles payroll2ndq	11/27/08	1,987.64	0.00	0.00	944.11	99.38	1,043.49	944.15	S/L	20.0
1987	poles payroll3rdq	2/12/09	1,955.58	0.00	0.00	91.28	9.78	101.06	94.62	S/L	20.0
1988	poles payroll4thq	5/14/09	1,855.58	0.00	0.00	842.75	92.78	935.53	920.05	S/L	20.0
1989	poles inv used	5/01/09	4,316.00	0.00	0.00	1,960.18	215.80	2,175.98	2,140.02	S/L	20.0
2020	poles payroll 1st-2010	7/23/09	966.41	0.00	0.00	426.83	48.32	475.15	491.26	S/L	20.0
2021	poles payroll 2nd-2010	11/19/09	865.13	0.00	0.00	367.71	43.26	410.97	454.16	S/L	20.0
2022	poles payroll 3rd-2010	2/25/10	648.92	0.00	0.00	267.71	32.45	300.16	348.76	S/L	20.0
2023	poles inv used	5/31/10	1,416.00	0.00	0.00	566.40	70.80	637.20	778.80	S/L	20.0
2036	poles payroll 4th-2010	4/29/10	352.23	0.00	0.00	142.35	17.61	159.96	192.27	S/L	20.0
2047	poles payroll 1st-2011	7/01/10	165.72	0.00	0.00	65.63	8.29	73.92	91.80	S/L	20.0
2048	poles payroll 2nd-2011	10/28/10	55.24	0.00	0.00	20.93	2.76	23.69	31.55	S/L	20.0
2049	poles payroll 3rd-2011	2/24/11	703.40	0.00	0.00	254.98	35.17	290.15	413.25	S/L	20.0
2050	poles payroll 4th-2011	4/28/11	418.52	0.00	0.00	148.25	20.93	169.18	249.34	S/L	20.0
2051	poles inv used	5/29/11	14,538.30	0.00	0.00	5,088.30	726.90	5,815.20	8,722.80	S/L	20.0
2070	poles pr	10/13/11	1,024.53	0.00	0.00	341.53	51.23	392.76	631.77	S/L	20.0
2071	poles pr	12/01/11	315.24	0.00	0.00	102.44	15.76	118.20	197.04	S/L	20.0
2072	poles pr	5/17/12	327.00	0.00	0.00	94.56	15.76	110.32	204.92	S/L	20.0
2073	poles inventory	5/01/12	2,832.00	0.00	0.00	861.40	141.60	1,003.00	1,829.00	S/L	20.0
2089	poles 1st qrt payroll	8/16/12	327.00	0.00	0.00	94.01	16.35	110.36	216.64	S/L	20.0
2090	poles 2nd qrt payroll	10/11/12	1,027.00	0.00	0.00	290.98	51.35	342.33	684.67	S/L	20.0
2091	poles 3rd qrt payroll	1/03/13	824.00	0.00	0.00	223.17	41.20	264.37	559.63	S/L	20.0
2092	poles 4th qrt payroll	3/07/13	1,764.00	0.00	0.00	463.05	88.20	551.25	1,212.75	S/L	20.0
2093	poles - inventory used	5/31/13	3,984.00	0.00	0.00	996.00	199.20	1,195.20	2,788.80	S/L	20.0
2108	Poles 1st qtr fy 14	6/01/13	562.50	0.00	0.00	140.65	28.13	168.78	393.72	S/L	20.0
2109	poles 2ndqtr fy 14	9/19/13	2,203.97	0.00	0.00	514.27	110.20	624.47	1,579.50	S/L	20.0
2110	poles 3d qrt fy 14	12/05/13	48.78	0.00	0.00	10.98	2.44	13.42	35.36	S/L	20.0
2111	poles inv used fy 14	5/31/14	3,976.00	0.00	0.00	795.20	198.80	994.00	2,982.00	S/L	20.0
2129	pole pr	8/21/14	680.00	0.00	0.00	127.50	34.00	161.50	518.50	S/L	20.0
2130	pole pr	11/07/14	330.00	0.00	0.00	59.13	16.50	75.63	254.37	S/L	20.0
2131	poles inv	5/01/15	880.00	0.00	0.00	135.67	44.00	179.67	700.33	S/L	20.0
2132	poles inv	5/31/15	996.00	0.00	0.00	149.40	49.80	199.20	796.80	S/L	20.0
2141	pole pay 1st 16	8/21/15	348.00	0.00	0.00	47.85	17.40	65.25	282.75	S/L	20.0
2142	pole pay 2nd 16	11/20/15	1,228.00	0.00	0.00	153.50	61.40	214.90	1,013.10	S/L	20.0
2143	pole pay 3rd 16	2/19/16	812.00	0.00	0.00	91.35	40.60	131.95	680.05	S/L	20.0
2157	poles payroll	5/31/17	772.00	0.00	0.00	38.60	38.60	77.20	694.80	S/L	20.0

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2158	poles inv used	5/31/17	17,382.64	0.00			0.00	869.13	869.13	1,738.26	15,644.38	S/L	20.0
2168	poles replacement	3/16/18	141,859.87	0.00			0.00	1,182.17	7,092.99	8,275.16	133,584.71	S/L	20.0
2169	poles inv	5/31/18	35,241.08	0.00			0.00	0.00	1,762.05	1,762.05	33,479.03	S/L	20.0
2186	cwip pole	11/01/18	83,896.04	0.00c			0.00	0.00	2,446.97	2,446.97	81,449.07	S/L	20.0
	Poles		515,238.63	0.00c			0.00	160,927.54	20,912.86	181,840.40	333,398.23		
Group: Prime Movers													
1405	payroll	9/30/94	9,537.27	0.00			0.00	9,537.27	0.00	9,537.27	0.00	S/L	20.0
1406	payroll	5/31/95	5,326.75	0.00			0.00	5,326.75	0.00	5,326.75	0.00	S/L	20.0
1407	payroll	5/31/95	126.28	0.00			0.00	126.28	0.00	126.28	0.00	S/L	20.0
1410	payroll	10/25/97	201.00	0.00			0.00	201.00	0.00	201.00	0.00	S/L	5.0
1411	Payroll	12/31/98	4,299.50	0.00			0.00	4,174.19	125.31	4,299.50	0.00	S/L	20.0
1457	urea trailer	1/01/00	49,729.51	0.00			0.00	45,792.67	2,486.48	48,279.15	1,450.36	S/L	20.0
1460	engine11 pr	1/01/00	128.69	0.00			0.00	118.42	6.43	124.85	3.84	S/L	20.0
1461	engine12pr	1/01/00	479.16	0.00			0.00	441.26	23.96	465.22	13.94	S/L	20.0
1462	engine13pr	1/01/00	399.34	0.00			0.00	367.78	19.97	387.75	11.59	S/L	20.0
1463	engine17pr	1/01/00	53.24	0.00			0.00	48.99	2.66	51.65	1.59	S/L	20.0
1464	engine19pr	1/01/00	1,012.36	0.00			0.00	932.25	50.62	982.87	29.49	S/L	20.0
1487	SCR-Levin & Frick	6/30/00	1,415.98	0.00			0.00	1,268.50	70.80	1,339.30	76.68	S/L	20.0
1488	SCR-Levin-Fricke	7/05/00	6,354.56	0.00			0.00	5,692.66	317.73	6,010.39	344.17	S/L	20.0
1489	SCR-RJM	7/18/00	183.70	0.00			0.00	163.88	9.19	173.07	10.63	S/L	20.0
1490	SCR-Levin-Fricke	7/20/00	1,955.00	0.00			0.00	1,743.21	97.75	1,840.96	114.04	S/L	20.0
1491	Permits-SCR	8/01/00	1,271.00	0.00			0.00	1,133.31	63.55	1,196.86	74.14	S/L	20.0
1492	Permits	8/01/00	1,271.00	0.00			0.00	1,133.31	63.55	1,196.86	74.14	S/L	20.0
1493	RJM-SCR	8/01/00	45,503.65	0.00			0.00	40,574.05	2,275.18	42,849.23	2,654.42	S/L	20.0
1494	Champlin Welding-RUS-SCR	8/01/00	6,705.67	0.00			0.00	5,979.16	335.28	6,314.44	391.23	S/L	20.0
1495	Granger-SCR	8/01/00	62.48	0.00			0.00	55.64	3.12	58.76	3.72	S/L	20.0
1496	BIRM-SCR	8/08/00	460.04	0.00			0.00	410.17	23.00	433.17	26.87	S/L	20.0
1497	RJM-RUS-SCR	8/09/00	9,081.08	0.00			0.00	8,097.23	454.05	8,551.28	529.80	S/L	20.0
1498	Cambridge Valve-SCR	8/11/00	1,180.81	0.00			0.00	1,052.88	59.04	1,111.92	68.89	S/L	20.0
1499	Levin-Fricke-SCR	8/11/00	2,197.46	0.00			0.00	1,959.35	109.87	2,069.22	128.24	S/L	20.0
1500	Cambridge Valve	8/18/00	386.91	0.00			0.00	343.46	19.35	362.81	24.10	S/L	20.0
1501	Granger-SCR	8/31/00	102.23	0.00			0.00	90.70	5.11	95.81	6.42	S/L	20.0
1502	Cambridge Valve	9/05/00	318.43	0.00			0.00	282.58	15.92	298.50	19.93	S/L	20.0
1503	RJM-SCR	9/08/00	12,096.45	0.00			0.00	10,735.56	604.82	11,340.38	756.07	S/L	20.0
1504	Wesco	9/08/00	169.43	0.00			0.00	150.34	8.47	158.81	10.62	S/L	20.0
1505	Levin-Fricke-SCR	10/04/00	2,535.93	0.00			0.00	2,240.13	126.80	2,366.93	169.00	S/L	20.0
1506	Levin-Fricke-SCR	10/04/00	775.00	0.00			0.00	684.58	38.75	723.33	51.67	S/L	20.0
1507	Tyler Elec-SCR	10/10/00	8,734.54	0.00			0.00	7,715.56	436.60	8,152.29	582.25	S/L	20.0
1508	RJM-RUS-SCR	10/12/00	9,332.00	0.00			0.00	8,243.27	466.60	8,709.87	622.13	S/L	20.0
1509	Levin-Fricke-SCR	10/25/00	1,399.32	0.00			0.00	1,230.30	69.97	1,300.27	99.05	S/L	20.0
1510	RJM-SCR	10/30/00	51,342.90	0.00			0.00	45,139.05	2,567.15	47,706.20	3,636.70	S/L	20.0
1511	Levin-Fricke-SCR	11/30/00	477.10	0.00			0.00	451.39.05	23.86	441.41	35.69	S/L	20.0
1512	Levin-Fricke-SCR	12/29/00	382.50	0.00			0.00	333.18	19.13	352.31	30.19	S/L	20.0
1513	Levin-Fricke-Scr	12/29/00	1,259.97	0.00			0.00	1,097.25	63.00	1,160.25	99.72	S/L	20.0
1515	Levin-Fricke-SCR	1/25/01	562.50	0.00			0.00	487.59	28.13	515.72	46.78	S/L	20.0
1516	Levin-Fricke-SCR	1/25/01	307.45	0.00			0.00	266.41	15.37	281.78	25.67	S/L	20.0

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Asset *	Property Description	Date In Service	Book Cost	Book Sec	179 Exp	c	Book Sal Value	Book Prior Depreciation	Book Current Depreciation	Book End Dept	Book Net Book Value	Book Method	Book Period
1517	RJM-SCR	1/26/01	7,227.75	0.00			0.00	6,264.09	361.39	6,625.48	602.27	S/L	20.0
1518	RK<-SCR	1/31/01	94,128.65	0.00			0.00	81,578.12	4,706.43	86,284.55	7,844.10	S/L	20.0
1519	Cambridge Valve-SCR	2/06/01	1,269.98	0.00			0.00	1,100.67	63.50	1,164.17	105.81	S/L	20.0
1520	Cambridge Valve	2/08/01	242.53	0.00			0.00	210.25	12.13	222.38	20.15	S/L	20.0
1521	Cambridge Valve-SCR	2/15/01	120.78	0.00			0.00	104.69	6.04	110.73	10.05	S/L	20.0
1522	Champlin Welding-SCR	2/26/01	8,653.61	0.00			0.00	7,463.73	432.68	7,896.41	757.20	S/L	20.0
1523	Cambridge Valve	2/28/01	326.89	0.00			0.00	281.87	16.34	298.21	28.68	S/L	20.0
1524	Tyler Elec	3/02/01	2,495.94	0.00			0.00	2,152.80	124.84	2,277.60	218.34	S/L	20.0
1526	CDG Computers	3/09/01	1,197.61	0.00			0.00	1,032.93	59.88	1,092.81	104.80	S/L	20.0
1527	Levine-Frick-SCR	3/09/01	1,747.50	0.00			0.00	1,507.30	87.38	1,594.68	152.82	S/L	20.0
1528	Levine-Frick-SCR	3/09/01	112.50	0.00			0.00	97.12	5.63	102.75	9.75	S/L	20.0
1529	Levine-Frick-SCR	3/09/01	247.50	0.00			0.00	213.55	12.38	225.93	21.57	S/L	20.0
1530	RJM-SCR	3/09/01	781.29	0.00			0.00	673.79	39.06	712.85	68.44	S/L	20.0
1531	RJM	3/14/01	431.50	0.00			0.00	372.25	21.58	393.83	37.67	S/L	20.0
1532	MBNA Amer-SCR	3/19/01	2,437.68	0.00			0.00	2,092.27	121.88	2,214.15	223.53	S/L	20.0
1533	CDW Computer	3/20/01	152.42	0.00			0.00	130.81	7.62	138.43	13.99	S/L	20.0
1534	Champlin Welding-SCR	4/03/01	1,825.46	0.00			0.00	1,566.80	91.27	1,658.07	167.39	S/L	20.0
1535	Levine-Frick-SCR	4/05/01	3,584.67	0.00			0.00	3,076.78	179.23	3,256.01	328.66	S/L	20.0
1536	Levin-Fricke-SCR	4/05/01	697.50	0.00			0.00	598.77	34.88	633.65	63.85	S/L	20.0
1537	Levine-Frick-SCR	5/02/01	2,575.84	0.00			0.00	2,200.16	128.79	2,328.95	246.89	S/L	20.0
1538	Levine-Fricke-SCR	5/10/01	1,424.00	0.00			0.00	1,216.33	71.20	1,287.53	136.47	S/L	20.0
1539	Levine-Frick-SCR	5/10/01	1,725.00	0.00			0.00	1,473.44	86.25	1,559.69	165.31	S/L	20.0
1544	Southworth	9/15/00	55,969.00	0.00			0.00	49,672.49	2,798.45	52,470.94	3,498.06	S/L	20.0
1545	Engine #23	3/31/01	390,000.00	0.00			0.00	334,750.00	19,500.00	354,250.00	35,750.00	S/L	20.0
1555	ENG 13 PR	12/31/00	342.90	0.00			0.00	298.69	17.15	315.84	27.06	S/L	20.0
1566	Eng # 13 PR	12/31/00	457.20	0.00			0.00	398.15	22.86	421.01	36.19	S/L	20.0
1567	Eng #13 PR	12/31/00	751.00	0.00			0.00	654.00	37.55	691.55	59.45	S/L	20.0
1568	Eng #13 PR	1/31/01	682.50	0.00			0.00	591.59	34.13	625.72	56.78	S/L	20.0
1569	Eng #13 PR	1/31/01	55.50	0.00			0.00	48.19	2.78	50.97	4.53	S/L	20.0
1570	Eng #19 PR	6/10/00	38.10	0.00			0.00	34.38	1.91	36.29	1.81	S/L	20.0
1571	Eng#19 PR	7/31/00	57.15	0.00			0.00	51.00	2.86	53.86	3.29	S/L	20.0
1572	Eng 19 PR	2/28/01	76.20	0.00			0.00	65.72	3.81	69.53	6.67	S/L	20.0
1600	Eng # 23 PR	1/31/01	1,498.90	0.00			0.00	1,299.13	74.95	1,374.08	124.82	S/L	20.0
1601	eng # 23 pr	2/28/01	512.70	0.00			0.00	442.29	25.64	467.93	44.77	S/L	20.0
1602	Eng #23 PR	3/31/01	695.33	0.00			0.00	596.88	34.77	631.65	63.68	S/L	20.0
1603	043001	4/30/01	979.43	0.00			0.00	836.57	48.97	885.54	93.89	S/L	20.0
1604	Eng # 23 Pr	5/31/01	1,312.80	0.00			0.00	1,115.88	65.64	1,181.52	131.28	S/L	20.0
1648	TYLER Elec SCR	1/21/01	740.83	0.00			0.00	642.03	37.04	679.07	61.76	S/L	20.0
1653	Sprague031201	3/12/01	846.12	0.00			0.00	729.85	42.31	772.16	73.96	S/L	20.0
1658	PR Eng #23	5/31/01	304.80	0.00			0.00	259.08	15.24	274.32	30.48	S/L	20.0
1673	RJM CORP	6/22/01	686.20	0.00			0.00	580.41	34.31	614.72	71.48	S/L	20.0
1674	Jim corp	6/22/01	965.20	0.00			0.00	816.40	48.26	864.66	100.54	S/L	20.0
1675	LFR	6/25/01	804.66	0.00			0.00	680.56	40.23	720.79	83.87	S/L	20.0
1676	LFR	7/16/01	360.00	0.00			0.00	303.00	18.00	321.00	39.00	S/L	20.0
1677	RJM	7/19/01	25,048.94	0.00			0.00	21,082.91	1,252.45	22,335.36	2,713.58	S/L	20.0
1678	LFR	8/10/01	1,170.00	0.00			0.00	984.75	58.50	1,043.25	126.75	S/L	20.0
1679	RJM	8/15/01	939.89	0.00			0.00	791.00	46.99	837.99	101.90	S/L	20.0
1680	RJM	8/23/01	15,025.00	0.00			0.00	12,583.44	751.25	13,334.69	1,690.31	S/L	20.0
1681	LFR	9/26/01	517.50	0.00			0.00	431.33	25.88	457.21	60.29	S/L	20.0

Book Asset Detail 6/01/18 - 5/31/19

Asset *	Property Description	Date In Service	Book Cost	Book Sec 179 Exp	c	Book Sal Value	Book Prior Depreciation	Book Current Depreciation	Book End Depr	Book Net Book Value	Book Method	Book Period
1682	RJM	9/28/01	328.46	0.00		0.00	273.67	16.42	290.09	38.37	S/L	20.0
1683	LFR	10/11/01	270.00	0.00		0.00	225.00	13.50	238.50	31.50	S/L	20.0
1684	TYLER ELECTRICAL	10/15/01	801.82	0.00		0.00	668.17	40.09	708.26	93.56	S/L	20.0
1685	TYLER ELECTRICAL	10/15/01	365.11	0.00		0.00	304.33	18.26	322.59	42.52	S/L	20.0
1686	TYLER ELECTRICAL	10/15/01	866.94	0.00		0.00	722.50	43.35	765.85	101.09	S/L	20.0
1687	CHAMPLIN WELDING	10/19/01	1,411.16	0.00		0.00	1,170.12	70.56	1,240.68	170.48	S/L	20.0
1688	RJM	10/24/01	2,034.58	0.00		0.00	1,687.02	101.73	1,788.75	245.83	S/L	20.0
1689	LFR	12/01/01	270.00	0.00		0.00	222.75	13.50	236.25	33.75	S/L	20.0
1690	RJM	1/11/02	6,803.39	0.00		0.00	5,584.46	340.17	5,924.63	878.76	S/L	20.0
1691	LFR	1/18/02	112.50	0.00		0.00	91.96	5.63	97.59	14.91	S/L	20.0
1692	LFR	2/21/02	247.50	0.00		0.00	201.17	12.38	213.55	33.95	S/L	20.0
1693	LFR	3/21/02	49.84	0.00		0.00	40.26	2.49	42.75	7.09	S/L	20.0
1694	LFR	4/03/02	3,200.00	0.00		0.00	2,586.67	160.00	2,746.67	453.33	S/L	20.0
1696	NEW ENGINE #23	12/07/01	306,911.00	0.00		0.00	253,201.58	15,345.55	268,547.13	38,363.87	S/L	20.0
1697	ENGINE #23 INSTALL	5/31/02	24,901.13	0.00		0.00	19,920.96	1,245.06	21,166.02	3,735.11	S/L	20.0
1717	JUNE-AUG PAYROLL #19	8/31/01	230.58	0.00		0.00	193.13	11.53	204.66	25.92	S/L	20.0
1722	JUNE-AUG PAYROLL #23	8/30/01	3,384.45	0.00		0.00	2,834.44	169.22	3,003.66	380.79	S/L	20.0
1723	SEPT-NOV PAYROLL #23	11/30/01	1,159.48	0.00		0.00	956.51	57.97	1,014.48	145.00	S/L	20.0
1724	DEC-FEB PAYROLL #23	2/28/02	2,781.82	0.00		0.00	2,260.21	139.09	2,399.30	382.52	S/L	20.0
1725	MAR-MAY PAYROLL #23	5/31/02	218.89	0.00		0.00	175.04	10.94	185.98	32.91	S/L	20.0
1726	DEC-FEB PAYROLL #24	2/25/02	240.60	0.00		0.00	195.49	12.03	207.52	33.08	S/L	20.0
1727	MAR-MAY PAYROLL #24	5/31/02	985.76	0.00		0.00	788.64	49.29	837.93	147.83	S/L	20.0
1759	rjm	7/18/02	9,315.12	0.00		0.00	9,315.12	0.00	9,315.12	0.00	S/L	10.0
1760	rjm	9/16/02	5,737.28	0.00		0.00	5,737.28	0.00	5,737.28	0.00	S/L	10.0
1761	rjm catalyst	5/31/03	25,348.22	0.00		0.00	19,011.15	1,267.41	20,278.56	5,069.66	S/L	20.0
1774	engine 19	10/21/02	83.40	0.00		0.00	64.98	4.17	69.15	14.25	S/L	20.0
1779	engine 23	7/15/02	814.73	0.00		0.00	648.44	40.74	689.18	125.55	S/L	20.0
1780	engine 23	10/15/02	524.60	0.00		0.00	410.94	26.23	437.17	87.43	S/L	20.0
1781	engine 23	1/15/03	156.68	0.00		0.00	120.71	7.83	128.54	28.14	S/L	20.0
1782	engine 23	4/15/03	333.60	0.00		0.00	252.98	16.68	269.66	63.94	S/L	20.0
1783	engine 24	7/15/02	919.57	0.00		0.00	731.85	45.98	777.83	141.74	S/L	20.0
1784	engine 24	10/15/02	1,684.44	0.00		0.00	1,319.45	84.22	1,403.67	280.77	S/L	20.0
1785	engine 24	1/15/03	872.16	0.00		0.00	672.32	43.61	715.93	156.23	S/L	20.0
1786	engine 24	4/15/03	1,360.38	0.00		0.00	1,031.64	68.02	1,099.66	260.72	S/L	20.0
1805	engine overhaul	5/01/03	68,381.31	0.00		0.00	51,570.97	3,419.07	54,990.04	13,391.27	S/L	20.0
1810	rjm purchases	6/28/03	61,180.00	0.00		0.00	45,630.08	3,059.00	48,689.08	12,490.92	S/L	20.0
1811	Clean Air & RJM Reclass	11/01/03	78,913.87	0.00		0.00	57,541.31	3,945.69	61,487.00	17,426.87	S/L	20.0
1827	engin19 pr sep-nov	9/30/03	149.93	0.00		0.00	110.00	7.50	117.50	32.43	S/L	20.0
1828	engin19 pr mar-may	5/31/04	97.56	0.00		0.00	68.32	4.88	73.20	24.36	S/L	20.0
1829	engin21 pr sep-nov	11/30/03	431.94	0.00		0.00	313.20	21.60	334.80	97.14	S/L	20.0
1834	engin23 pr jul-aug	8/30/03	128.25	0.00		0.00	94.55	6.41	100.96	27.29	S/L	20.0
1835	engin23 pr sep-nov	11/30/03	569.04	0.00		0.00	412.53	28.45	440.98	128.06	S/L	20.0
1836	engin23 pr dec-feb	2/28/04	173.44	0.00		0.00	123.55	8.67	132.22	41.22	S/L	20.0
1837	engin23 pr mar-may	5/31/04	276.36	0.00		0.00	193.48	13.82	207.30	69.06	S/L	20.0
1838	engin24 pr jul-aug	8/30/03	442.61	0.00		0.00	326.42	22.13	348.55	94.06	S/L	20.0
1839	engin24 pr sep-nov	11/30/03	1,099.28	0.00		0.00	796.92	54.96	851.88	247.40	S/L	20.0
1840	engin24 pr dec-feb	2/28/04	3,013.52	0.00		0.00	2,147.19	150.68	2,297.87	715.65	S/L	20.0
1841	engin24 pr mar-may	5/31/04	246.58	0.00		0.00	172.62	12.33	184.95	61.63	S/L	20.0
1869	eng#19 pr	5/31/05	691.30	0.00		0.00	449.41	34.57	483.98	207.32	S/L	20.0

Attachment JW-1

Asset *	Property Description	Date In Service	Book Cost	Book Sec 179 Exp	Book Sal Value	Book Prior Depreciation	Book Current Depreciation	Book End Depr	Book Net Book Value	Book Method	Book Period
1874	eng#23 1st qtr pr	8/09/04	281.62	0.00	0.00	194.77	14.08	208.85	72.77	S/L	20.0
1875	eng#23 2nd qtr pr	11/29/04	538.56	0.00	0.00	363.55	26.93	390.48	148.08	S/L	20.0
1876	eng#23 4th qtr pr	5/31/05	136.56	0.00	0.00	88.79	6.83	95.62	40.94	S/L	20.0
1877	eng#24 1st qtr pr	9/13/04	1,195.72	0.00	0.00	822.11	59.79	881.90	313.82	S/L	20.0
1878	eng#24 2nd qtr pr	12/31/04	2,708.02	0.00	0.00	1,816.62	135.40	1,952.02	756.00	S/L	20.0
1879	eng#24 3rd qtr pr	3/10/05	1,183.52	0.00	0.00	784.13	59.18	843.31	340.21	S/L	20.0
1880	eng#24 4th qtr pr	5/31/05	1,200.84	0.00	0.00	780.52	60.04	840.56	360.28	S/L	20.0
1914	scr-champain welding engine #25	8/03/05	21,745.70	0.00	0.00	13,953.55	1,087.29	15,040.84	6,704.86	S/L	20.0
1915	engine #24 overhaul	4/10/06	412,159.70	0.00	0.00	250,730.54	20,607.99	271,338.53	140,821.17	S/L	20.0
1916	engine #24 overhaul	5/03/06	130,945.90	0.00	0.00	130,945.90	0.00	130,945.90	0.00	S/L	3.0
1917	engine #13 payroll	2/16/06	38.84	0.00	0.00	23.77	1.94	25.71	13.13	S/L	20.0
1919	engine #23 payroll	12/31/05	1,620.16	0.00	0.00	1,005.87	81.01	1,086.88	533.28	S/L	20.0
1920	engine #24 payroll	12/31/05	5,516.26	0.00	0.00	3,424.64	275.81	3,700.45	1,815.81	S/L	20.0
1921	engine #25 payroll	12/31/05	3,930.36	0.00	0.00	2,440.12	196.52	2,636.64	1,293.72	S/L	20.0
1925	Scr System	2/21/07	40,115.40	0.00	0.00	22,564.91	2,005.77	24,570.68	15,544.72	S/L	20.0
1926	generating equipment	6/30/06	5,509.80	0.00	0.00	3,282.92	275.49	3,558.41	1,951.39	S/L	20.0
1927	generating equipment-SCR	5/11/07	166,000.00	0.00	0.00	91,991.67	8,300.00	100,291.67	65,708.33	S/L	20.0
1938	PAYROLL-ENGINE23	11/30/06	8,658.75	0.00	0.00	4,978.81	432.94	5,411.75	3,247.00	S/L	20.0
1939	PAYROLL-ENGINE24	11/30/06	2,303.75	0.00	0.00	1,324.68	115.19	1,439.87	863.88	S/L	20.0
1940	PAYROLL-ENGINE25	11/30/06	3,983.99	0.00	0.00	2,290.80	199.20	2,490.00	1,493.99	S/L	20.0
1942	ENGINE #25 GENSET	12/01/06	167,425.00	0.00	0.00	167,425.00	0.00	167,425.00	0.00	S/L	10.0
1943	Genset#25 residual	6/01/07	86,189.00	0.00	0.00	86,189.00	0.00	86,189.00	0.00	S/L	10.0
1962	scr-champain	8/10/07	19,043.63	0.00	0.00	7,390.18	952.18	8,342.36	10,701.27	S/L	20.0
1968	engine#21 payroll2rdq	8/21/08	95.84	0.00	0.00	46.70	4.79	51.49	44.35	S/L	20.0
1969	engine#21 payroll3rdq	3/05/09	88.40	0.00	0.00	40.89	4.42	45.31	43.09	S/L	20.0
1974	engine#23 payroll1stq	8/07/08	701.98	0.00	0.00	345.15	35.10	380.25	321.73	S/L	20.0
1975	engine#23 payroll2ndq	10/30/08	69.68	0.00	0.00	33.35	3.48	36.83	32.85	S/L	20.0
1976	engine#23 payroll4thq	4/02/09	278.72	0.00	0.00	127.78	13.94	141.72	137.00	S/L	20.0
1977	engine#24 payroll1stq	9/11/08	203.74	0.00	0.00	99.35	10.19	109.54	94.20	S/L	20.0
1978	engine#24 payroll2ndq	11/27/08	452.92	0.00	0.00	215.17	22.65	237.82	215.10	S/L	20.0
1979	engine#24 payroll3rdq	1/22/09	139.36	0.00	0.00	65.05	6.97	72.02	67.34	S/L	20.0
1980	engine#24 payroll4thq	5/28/09	3,902.80	0.00	0.00	1,756.26	195.14	1,951.40	1,951.40	S/L	20.0
1981	engine#25 payroll1stq	7/10/08	902.54	0.00	0.00	447.54	45.13	492.67	409.87	S/L	20.0
1982	engine#25 payroll2ndq	11/27/08	1,951.04	0.00	0.00	926.73	97.55	1,024.28	926.76	S/L	20.0
1983	engine#25 payroll3rdq	12/04/08	278.00	0.00	0.00	132.05	13.90	145.95	132.05	S/L	20.0
1984	engine#25 payroll4thq	4/02/09	1,951.04	0.00	0.00	894.21	97.55	991.76	959.28	S/L	20.0
2005	chapltn welding	7/22/09	5,091.95	0.00	0.00	2,248.96	254.64	2,503.56	2,588.39	S/L	20.0
2006	chapltn welding	3/22/10	752.89	0.00	0.00	307.39	37.64	345.03	407.86	S/L	20.0
2007	#21 payroll 1st-2010	7/23/09	93.08	0.00	0.00	41.08	4.65	45.73	47.35	S/L	20.0
2011	#23 payroll 1st-2010	8/27/09	931.42	0.00	0.00	407.49	46.57	454.06	477.36	S/L	20.0
2012	#23 payroll 3rd-2010	2/25/10	261.82	0.00	0.00	107.99	13.09	121.08	140.74	S/L	20.0
2013	#23 payroll 4th-2010	5/27/10	12,300.39	0.00	0.00	4,920.16	615.02	5,535.18	6,765.21	S/L	20.0
2014	#24 payroll 1st-2010	8/20/09	1,591.04	0.00	0.00	696.06	79.55	775.61	815.43	S/L	20.0
2015	#24 payroll 3rd-2010	1/07/10	464.98	0.00	0.00	195.69	23.25	218.94	246.04	S/L	20.0
2016	#24 payroll 4th-2010	5/27/10	559.57	0.00	0.00	447.68	55.96	503.64	559.93	S/L	10.0
2017	#25 payroll 1st-2010	8/27/09	956.06	0.00	0.00	418.25	47.80	466.05	490.01	S/L	20.0
2018	#25 payroll 2nd-2010	10/29/09	1,004.64	0.00	0.00	431.14	50.23	481.37	523.27	S/L	20.0
2019	#25 payroll 4th-2010	3/18/10	4,707.68	0.00	0.00	1,922.27	235.38	2,157.65	2,550.03	S/L	20.0
2035	#22 payroll 4TH-2010	4/08/10	143.52	0.00	0.00	58.64	7.18	65.82	77.70	S/L	20.0

Book Asset Detail 6/01/18 - 5/31/19

Asset *	Property Description	Date In Service	Book Cost	Book Sec 179 Exp	Book Sal Value	Book Prior Depreciation	Book Current Depreciation	Book End Depr	Book Net Book Value	Book Method	Book Period
2041	engine #23 payroll	7/15/10	568.16	0.00	0.00	224.91	28.41	253.32	314.84	S/L	20.0
2042	engine #24 payroll	8/05/10	310.88	0.00	0.00	121.73	15.54	137.27	173.61	S/L	20.0
2043	engine #25 payroll	8/05/10	1,946.72	0.00	0.00	762.49	97.34	859.83	1,086.89	S/L	20.0
2044	engine #25 payroll	9/16/10	300.16	0.00	0.00	115.08	15.01	130.09	170.07	S/L	20.0
2045	engine #26 payroll	8/12/10	2,023.84	0.00	0.00	792.66	101.19	893.85	1,129.99	S/L	20.0
2046	engine #26 payroll	10/14/10	298.00	0.00	0.00	114.23	14.90	129.13	168.87	S/L	20.0
2062	scr maint-cambridge valve	7/20/11	299.22	0.00	0.00	102.23	14.96	117.19	182.03	S/L	20.0
2063	scr-champlyn welding	9/07/11	243.09	0.00	0.00	82.02	12.15	94.17	148.92	S/L	20.0
2064	engine#21 pr	2/09/12	154.92	0.00	0.00	49.08	7.75	56.83	98.09	S/L	20.0
2066	engine #23 pr	8/01/11	252.24	0.00	0.00	86.17	12.61	98.78	153.46	S/L	20.0
2067	engine #23 pr	11/24/11	576.00	0.00	0.00	187.20	28.80	216.00	360.00	S/L	20.0
2068	engine #24 pr	8/25/11	84.08	0.00	0.00	28.35	4.20	32.55	51.53	S/L	20.0
2069	engine #25 pr	8/25/11	304.79	0.00	0.00	102.87	15.24	118.11	186.68	S/L	20.0
2086	engine #21 payroll	1/31/13	182.00	0.00	0.00	48.53	9.10	57.63	124.37	S/L	20.0
2087	engine #24 payroll	12/27/12	202.50	0.00	0.00	54.87	10.13	65.00	137.50	S/L	20.0
2104	Engie 26	6/01/13	566,400.00	0.00	0.00	141,600.00	28,320.00	169,920.00	396,480.00	S/L	20.0
2106	Engie 21 payroll	1/30/14	115.12	0.00	0.00	33.24	7.67	40.91	74.21	S/L	15.0
2140	scr additions	11/05/15	790.15	0.00	0.00	102.07	39.51	141.58	648.57	S/L	20.0
2166	scr 19	2/10/18	506,906.25	0.00	0.00	8,448.44	25,345.31	33,793.75	473,112.50	S/L	20.0
2178	scr 19	11/01/18	2,616.57	0.00	0.00	0.00	76.32	76.32	2,540.25	S/L	20.0
2179	gen add 2019	11/01/18	50,701.95	0.00	0.00	0.00	1,478.81	1,478.81	49,223.14	S/L	20.0
2180	engne 27	11/01/18	1,767.84	0.00	0.00	0.00	51.56	51.56	1,716.28	S/L	20.0
	Prime Movers		3,753,233.48	0.00	0.00	2,220,709.50	165,714.20	2,386,423.70	1,366,809.78		

Group: Street Light Sign

535	site	9/01/71	570.55	0.00	0.00	570.55	0.00	570.55	0.00	S/L	10.0
536	site	9/01/72	1,230.17	0.00	0.00	1,230.17	0.00	1,230.17	0.00	S/L	10.0
537	site	9/01/81	194.24	0.00	0.00	194.24	0.00	194.24	0.00	S/L	10.0
538	site	9/01/82	690.40	0.00	0.00	690.40	0.00	690.40	0.00	S/L	10.0
539	site	9/01/83	308.69	0.00	0.00	308.69	0.00	308.69	0.00	S/L	10.0
540	site	9/01/84	617.85	0.00	0.00	617.85	0.00	617.85	0.00	S/L	10.0
541	site	9/01/85	1,604.46	0.00	0.00	1,604.46	0.00	1,604.46	0.00	S/L	10.0
542	site	9/01/73	356.68	0.00	0.00	356.68	0.00	356.68	0.00	S/L	10.0
543	site	9/01/74	605.50	0.00	0.00	605.50	0.00	605.50	0.00	S/L	10.0
544	site	9/01/76	422.58	0.00	0.00	422.58	0.00	422.58	0.00	S/L	10.0
545	site	9/01/77	25.42	0.00	0.00	25.42	0.00	25.42	0.00	S/L	10.0
546	site	9/01/78	615.18	0.00	0.00	615.18	0.00	615.18	0.00	S/L	10.0
547	site	9/01/78	581.98	0.00	0.00	581.98	0.00	581.98	0.00	S/L	10.0
548	site	9/01/80	40.00	0.00	0.00	40.00	0.00	40.00	0.00	S/L	10.0
549	site	9/01/88	749.79	0.00	0.00	749.79	0.00	749.79	0.00	S/L	10.0
550	site	9/01/88	9.59	0.00	0.00	9.59	0.00	9.59	0.00	S/L	10.0
551	site	9/01/87	371.07	0.00	0.00	371.07	0.00	371.07	0.00	S/L	10.0
552	site	9/01/86	873.60	0.00	0.00	873.60	0.00	873.60	0.00	S/L	10.0
553	fowler	7/20/91	94.19	0.00	0.00	94.19	0.00	94.19	0.00	S/L	10.0
554	milkkn	7/20/91	124.29	0.00	0.00	124.29	0.00	124.29	0.00	S/L	10.0
555	graybar e	8/29/91	2,014.81	0.00	0.00	2,014.81	0.00	2,014.81	0.00	S/L	10.0
556	street li	10/22/91	190.01	0.00	0.00	190.01	0.00	190.01	0.00	S/L	10.0

Attachment **JMW-1**

Asset *	Property Description	Date In Service	Book Cost	Book Sec 179 Exp	Book Sal Value	Book Prior Depreciation	Book Current Depreciation	Book End Depr	Book Net Book Value	Book Method	Book Period
Group: Street Light Sign (continued)											
557	street li	2/24/92	162.00	0.00	0.00	162.00	0.00	162.00	0.00	S/L	10.0
558	street li	3/03/92	104.00	0.00	0.00	104.00	0.00	104.00	0.00	S/L	10.0
559	graybar	4/02/96	128.18	0.00	0.00	128.18	0.00	128.18	0.00	S/L	10.0
560	granger	7/10/97	494.15	0.00	0.00	494.15	0.00	494.15	0.00	S/L	10.0
1478	inv.use	1/01/00	1,033.38	0.00	0.00	1,033.38	0.00	1,033.38	0.00	S/L	10.0
1654	Inventory Use	1/01/01	1,129.89	0.00	0.00	1,129.89	0.00	1,129.89	0.00	S/L	10.0
1755	CAP INVENTORY	11/30/01	949.50	0.00	0.00	783.42	47.48	830.90	118.60	S/L	20.0
2162	street lights	5/31/17	2,427.08	0.00	0.00	121.35	121.35	242.70	2,184.38	S/L	20.0
Street Light Sign			18,719.23	0.00c	0.00	16,247.42	168.83	16,416.25	2,302.98		

Group: Structure Improvements

353	Structure	1/01/48	1,962.22	0.00	0.00	1,962.22	0.00	1,962.22	0.00	S/L	34.0
354	stru	1/01/50	72.06	0.00	0.00	72.06	0.00	72.06	0.00	S/L	34.0
355	stru	9/01/52	353.70	0.00	0.00	353.70	0.00	353.70	0.00	S/L	34.0
356	stru	9/01/53	149.50	0.00	0.00	149.50	0.00	149.50	0.00	S/L	34.0
358	stru	9/01/59	7,661.61	0.00	0.00	7,661.61	0.00	7,661.61	0.00	S/L	33.3
359	stru	9/01/60	911.32	0.00	0.00	911.32	0.00	911.32	0.00	S/L	33.3
360	stru	9/01/61	419.42	0.00	0.00	419.42	0.00	419.42	0.00	S/L	33.3
361	stru	9/01/62	993.26	0.00	0.00	993.26	0.00	993.26	0.00	S/L	33.3
362	stru	9/01/63	911.13	0.00	0.00	911.13	0.00	911.13	0.00	S/L	33.3
363	stru	9/01/64	922.97	0.00	0.00	922.97	0.00	922.97	0.00	S/L	33.3
364	stru	9/01/65	1,054.51	0.00	0.00	1,054.51	0.00	1,054.51	0.00	S/L	33.3
365	stru	9/01/66	794.01	0.00	0.00	794.01	0.00	794.01	0.00	S/L	33.3
366	stru	9/01/71	1,648.12	0.00	0.00	1,648.12	0.00	1,648.12	0.00	S/L	33.3
367	stru	9/01/71	32.90	0.00	0.00	32.90	0.00	32.90	0.00	S/L	33.3
368	stru	9/01/72	9,951.99	0.00	0.00	9,951.99	0.00	9,951.99	0.00	S/L	33.3
370	stru	9/01/74	982.50	0.00	0.00	982.50	0.00	982.50	0.00	S/L	33.3
371	stru	9/01/75	811.84	0.00	0.00	811.84	0.00	811.84	0.00	S/L	33.3
372	tra	9/01/76	800.00	0.00	0.00	800.00	0.00	800.00	0.00	S/L	5.0
373	addi	3/31/76	141.01	0.00	0.00	141.01	0.00	141.01	0.00	S/L	33.3
374	addi	9/30/76	889.97	0.00	0.00	889.97	0.00	889.97	0.00	S/L	33.3
375	addi	9/30/77	2,966.71	0.00	0.00	2,966.71	0.00	2,966.71	0.00	S/L	33.3
376	addi	9/30/78	150.00	0.00	0.00	150.00	0.00	150.00	0.00	S/L	33.3
377	addi	9/01/79	9,845.83	0.00	0.00	9,845.83	0.00	9,845.83	0.00	S/L	33.3
378	addi	9/30/80	330.27	0.00	0.00	330.27	0.00	330.27	0.00	S/L	33.3
379	addi	9/01/81	452.90	0.00	0.00	452.90	0.00	452.90	0.00	S/L	33.3
380	addi	9/01/82	19,402.08	0.00	0.00	19,402.08	0.00	19,402.08	0.00	S/L	33.3
381	addi	9/01/83	1,742.51	0.00	0.00	1,742.51	0.00	1,742.51	0.00	S/L	33.3
382	addi	9/01/84	12,139.20	0.00	0.00	12,139.20	0.00	12,139.20	0.00	S/L	33.3
383	addi	9/01/85	2,134.03	0.00	0.00	2,134.03	0.00	2,134.03	0.00	S/L	33.3
384	addi	9/01/86	42,572.78	0.00	0.00	40,903.99	1,277.18	42,181.17	391.61	S/L	33.3
385	addi	9/01/87	3,527.38	0.00	0.00	3,298.06	105.82	3,403.88	123.50	S/L	33.3
386	bonu	9/01/87	154.23	0.00	0.00	144.29	4.63	148.92	5.31	S/L	33.3
387	addi	9/01/88	11,875.12	0.00	0.00	10,925.00	356.25	11,281.25	593.87	S/L	33.3
388	addi	9/01/88	16.01	0.00	0.00	14.72	1.29	16.01	0.00	S/L	33.3
389	structure improvement	9/30/88	610.00	0.00	0.00	552.05	18.30	570.35	39.65	S/L	33.3
390	structure improvement	12/31/88	3,680.37	0.00	0.00	3,220.30	110.41	3,330.71	349.66	S/L	33.3

Book Asset Detail 6/01/18 - 5/31/19

Attachment JW-1

Asset *	Property Description	Date In Service	Book Cost	Book Sec	Book Sal	Book Prior Depreciation	Book Current Depreciation	Book End Depr	Book Net Value	Book Method	Book Period
391	structure improvement	3/31/89	49.66	0.00	0.00	43.46	1.49	44.95	4.71	S/L	33.3
392	structure improvement	6/30/89	4,221.29	0.00	0.00	3,693.67	126.64	3,820.31	400.98	S/L	33.3
393	structure improvement	9/30/89	6,298.80	0.00	0.00	5,511.34	188.96	5,700.30	598.50	S/L	33.3
394	penningto	6/30/90	102.90	0.00	0.00	87.10	3.12	90.22	12.68	S/L	33.0
395	structure	8/27/91	85.00	0.00	0.00	70.09	2.58	72.67	12.33	S/L	33.3
396	steel deco	10/29/93	3,787.00	0.00	0.00	2,792.91	113.61	2,906.52	880.48	S/L	33.3
397	bathroom	5/24/96	3,000.00	0.00	0.00	1,980.00	90.00	2,070.00	930.00	S/L	33.3
398	improvements (sl. serv.)	5/31/96	12,000.00	0.00	0.00	7,926.12	360.36	8,286.48	3,713.52	S/L	33.3
399	Oil Furnance	12/05/96	1,235.57	0.00	0.00	797.00	37.07	834.07	401.50	S/L	33.3
400	Garage Doors	1/16/98	1,170.00	0.00	0.00	720.82	35.45	756.27	413.73	S/L	33.0
401	Hot Water Heater	4/20/98	1,200.00	0.00	0.00	730.23	36.36	766.59	433.41	S/L	33.0
488	stru	9/01/61	792.50	0.00	0.00	792.50	0.00	792.50	0.00	S/L	20.0
489	stru	9/01/68	102.59	0.00	0.00	102.59	0.00	102.59	0.00	S/L	20.0
490	stru	9/01/69	2,515.02	0.00	0.00	2,515.02	0.00	2,515.02	0.00	S/L	20.0
491	stru	9/01/69	4,284.40	0.00	0.00	4,284.40	0.00	4,284.40	0.00	S/L	20.0
492	stru	9/01/70	725.14	0.00	0.00	725.14	0.00	725.14	0.00	S/L	20.0
493	stru	9/01/71	120.80	0.00	0.00	120.80	0.00	120.80	0.00	S/L	20.0
494	stru	9/01/62	644.23	0.00	0.00	644.23	0.00	644.23	0.00	S/L	20.0
495	stru	9/01/63	821.80	0.00	0.00	821.80	0.00	821.80	0.00	S/L	20.0
496	stru	9/01/64	243.26	0.00	0.00	243.26	0.00	243.26	0.00	S/L	20.0
497	stru	9/01/65	2,661.03	0.00	0.00	2,661.03	0.00	2,661.03	0.00	S/L	20.0
498	stru	9/01/66	433.43	0.00	0.00	433.43	0.00	433.43	0.00	S/L	20.0
499	stru	9/01/67	969.27	0.00	0.00	969.27	0.00	969.27	0.00	S/L	20.0
500	stru	9/01/81	4,436.20	0.00	0.00	4,436.20	0.00	4,436.20	0.00	S/L	20.0
502	stru	9/01/83	15,425.38	0.00	0.00	15,425.38	0.00	15,425.38	0.00	S/L	20.0
503	stru	9/01/84	12,048.67	0.00	0.00	12,048.67	0.00	12,048.67	0.00	S/L	20.0
504	stru	9/01/86	27,192.00	0.00	0.00	27,192.00	0.00	27,192.00	0.00	S/L	20.0
505	stru	9/01/79	28,579.32	0.00	0.00	28,579.32	0.00	28,579.32	0.00	S/L	20.0
506	stru	9/01/80	30,147.17	0.00	0.00	30,147.17	0.00	30,147.17	0.00	S/L	20.0
507	stru	9/01/75	16.00	0.00	0.00	16.00	0.00	16.00	0.00	S/L	20.0
508	stru	9/01/76	5,866.17	0.00	0.00	5,866.17	0.00	5,866.17	0.00	S/L	20.0
509	stru	9/01/77	528.74	0.00	0.00	528.74	0.00	528.74	0.00	S/L	20.0
510	stru	9/01/78	20,399.48	0.00	0.00	20,399.48	0.00	20,399.48	0.00	S/L	20.0
511	stru	9/01/88	867.23	0.00	0.00	867.23	0.00	867.23	0.00	S/L	20.0
512	stru	9/01/71	103.80	0.00	0.00	103.80	0.00	103.80	0.00	S/L	20.0
513	stru	9/30/89	283.15	0.00	0.00	283.15	0.00	283.15	0.00	S/L	20.0
514	economy e	10/03/89	402.71	0.00	0.00	349.74	12.20	361.94	40.77	S/L	33.0
515	a. transu	10/27/89	499.79	0.00	0.00	433.03	15.15	448.18	51.61	S/L	33.0
516	w.w. gran	10/03/89	87.90	0.00	0.00	76.26	2.66	78.92	8.98	S/L	33.0
517	w.w. gran	10/03/89	281.73	0.00	0.00	244.81	8.54	253.35	28.38	S/L	33.0
518	on the ho	10/30/89	614.03	0.00	0.00	531.93	18.61	550.54	63.49	S/L	33.0
519	island ha	10/31/89	369.62	0.00	0.00	320.14	11.20	331.34	38.28	S/L	33.0
520	graybar e	11/08/89	39.01	0.00	0.00	33.73	1.18	34.91	4.10	S/L	33.0
521	on the ho	11/03/89	2,926.00	0.00	0.00	2,534.48	88.67	2,623.15	302.85	S/L	33.0
522	penningto	12/13/89	178.99	0.00	0.00	154.48	5.42	159.90	19.09	S/L	33.0
523	on the ho	12/04/89	1,934.00	0.00	0.00	1,670.38	58.61	1,728.99	205.01	S/L	33.0
524	on the ho	12/04/89	1,934.00	0.00	0.00	1,670.38	58.61	1,728.99	205.01	S/L	33.0
525	penningto	2/28/90	5.93	0.00	0.00	5.93	0.00	5.93	0.00	S/L	33.0
526	penningto	2/28/90	6.64	0.00	0.00	6.64	0.00	6.64	0.00	S/L	33.0

Attachment JW-1

Asset *	Property Description	Date In Service	Book Cost	Book Sec 179 Exp	Book Sal Value	Book Prior Depreciation	Book Current Depreciation	Book End Depr	Book Net Value	Book Method	Book Period
Group: Structure Improvements (continued)											
527	penningto	3/02/90	120.00	0.00	0.00	102.82	3.64	106.46	13.54	S/L	33.0
528	w.w. gran	9/25/90	808.25	0.00	0.00	677.56	24.49	702.05	106.20	S/L	33.0
529	millikin	10/06/90	64.29	0.00	0.00	53.95	1.95	55.90	8.39	S/L	33.0
530	fowler	10/06/90	42.00	0.00	0.00	35.14	1.27	36.41	5.59	S/L	33.0
531	fowler	5/25/91	92.00	0.00	0.00	80.34	2.79	83.13	8.87	S/L	33.0
532	millikin	5/25/91	133.40	0.00	0.00	109.09	4.04	113.13	20.27	S/L	33.0
533	Improvement	1/28/99	2,000.00	0.00	0.00	1,171.79	60.61	1,232.40	767.60	S/L	33.0
534	Garage	1/28/99	1,300.00	0.00	0.00	761.54	39.39	800.93	499.07	S/L	33.0
1671	herman hassinger faia	4/22/02	500.00	0.00	0.00	201.04	12.50	213.54	286.46	S/L	40.0
1928	Structure improvements	12/01/06	29,273.66	0.00	0.00	8,416.16	731.84	9,148.00	20,125.66	S/L	40.0
2155	Structure Imp above fire Damage	5/12/17	56,350.00	0.00	0.00	3,052.29	2,817.50	5,869.79	50,480.21	S/L	20.0
2156	Non Utility Apr	5/31/17	95,920.25	0.00	0.00	2,398.01	2,398.01	4,796.02	91,124.23	S/L	40.0
2163	Building Project	5/31/18	125,193.59	0.00	0.00	0.00	6,259.68	6,259.68	118,933.91	S/L	20.0
2165	non rental apt	7/01/17	27,739.36	0.00	0.00	1,271.39	1,386.97	2,658.36	25,081.00	S/L	20.0
2176	2019 struct	11/01/18	54,224.78	0.00c	0.00	0.00	1,581.56	1,581.56	52,643.22	S/L	20.0
Structure Improvements			739,462.39	0.00c	0.00	350,597.85	18,487.31	369,085.16	370,377.23		

Group: Substation Improvements

1699	LFR	6/22/01	5,102.82	0.00	0.00	2,158.06	127.57	2,285.63	2,817.19	S/L	40.0
1700	LFR	10/11/01	2,609.88	0.00	0.00	1,087.50	65.25	1,152.75	1,457.13	S/L	40.0
1701	1661 INN	12/04/01	100.80	0.00	0.00	41.58	2.52	44.10	56.70	S/L	40.0
1702	LFR	12/07/01	1,344.78	0.00	0.00	554.73	33.62	588.35	756.43	S/L	40.0
1703	LFR	2/05/02	1,221.88	0.00	0.00	498.98	30.55	529.53	692.35	S/L	40.0
1704	SSR ENGINEERS	2/28/02	9,553.70	0.00	0.00	3,881.15	238.84	4,119.99	5,433.71	S/L	40.0
1705	LFR	3/21/02	2,081.73	0.00	0.00	841.31	52.04	893.35	1,188.38	S/L	40.0
1706	SSR ENGINEERS	3/29/02	2,890.05	0.00	0.00	1,168.04	72.25	1,240.29	1,649.76	S/L	40.0
1707	LFR	4/22/02	2,167.36	0.00	0.00	871.40	54.18	925.58	1,241.78	S/L	40.0
1708	COMPLETED CWIP	5/31/02	43,613.43	0.00	0.00	17,445.44	1,090.34	18,535.78	25,077.65	S/L	40.0
1709	SSR ENGINEERS	5/31/02	2,010.38	0.00	0.00	804.16	50.26	854.42	1,155.96	S/L	40.0
1710	LFR	5/31/02	6,362.60	0.00	0.00	2,545.12	159.07	2,704.19	3,658.41	S/L	40.0
1762	substation 6/02	4/01/03	4,800.42	0.00	0.00	1,920.16	120.01	2,040.17	2,760.25	S/L	40.0
1763	substation 7/02	4/01/03	13,410.95	0.00	0.00	5,336.38	335.27	5,671.65	7,739.30	S/L	40.0
1764	substation 8/02	4/01/03	35,970.96	0.00	0.00	14,238.45	899.27	15,137.72	20,833.24	S/L	40.0
1765	substation 9/02	4/01/03	113,964.06	0.00	0.00	44,873.33	2,849.10	47,722.43	66,241.64	S/L	40.0
1766	substation 10/02	4/01/03	124,393.14	0.00	0.00	48,720.67	3,109.83	51,830.50	72,562.64	S/L	40.0
1767	substation 11/02	4/01/03	43,448.71	0.00	0.00	16,926.93	1,086.22	18,013.15	25,435.56	S/L	40.0
1768	substation 12/02	4/01/03	36,939.85	0.00	0.00	14,314.25	923.50	15,237.75	21,702.10	S/L	40.0
1769	substation 1/03	4/01/03	176,693.90	0.00	0.00	68,100.81	4,417.35	72,518.16	104,175.74	S/L	40.0
1770	substation 2/03	4/01/03	181,398.37	0.00	0.00	69,536.05	4,534.96	74,071.01	107,327.36	S/L	40.0
1771	substation 3/03	4/01/03	120,013.90	0.00	0.00	45,755.34	3,000.35	48,755.69	71,258.21	S/L	40.0
1772	substation 4/03	4/01/03	174,762.87	0.00	0.00	66,264.23	4,369.07	70,633.30	104,129.57	S/L	40.0
1773	substation 5/03	4/01/03	223,955.80	0.00	0.00	84,450.07	5,598.90	90,048.97	133,906.83	S/L	40.0
1812	halpin line	6/03/03	8,591.30	0.00	0.00	3,221.70	214.78	3,436.48	5,154.82	S/L	40.0
1813	1661inn john peter	6/04/03	448.00	0.00	0.00	168.00	11.20	179.20	268.80	S/L	40.0
1814	hfr	6/12/03	675.00	0.00	0.00	253.20	16.88	270.08	404.92	S/L	40.0
1815	arthurley	6/16/03	2,754.09	0.00	0.00	1,027.01	68.85	1,095.86	1,658.23	S/L	40.0
1816	ssr engin	6/30/03	9,070.11	0.00	0.00	3,382.36	226.75	3,609.11	5,461.00	S/L	40.0

Attachment JW-1

Asset *	Property Description	Date In Service	Book Cost	Book Sec 179 Exp	Book Sal Value	Book Prior Depreciation	Book Current Depreciation	Book End Depr	Book Net Book Value	Book Method	Book Period
1817	1661lm john peter	7/02/03	168.00	0.00	0.00	62.65	4.20	66.85	101.15	S/L	40.0
1818	halpin line	7/08/03	40,000.00	0.00	0.00	14,916.67	1,000.00	15,916.67	24,083.33	S/L	40.0
1819	town permit	7/15/03	25.00	0.00	0.00	9.39	0.63	10.02	14.98	S/L	40.0
1820	1661lm john peter	7/16/03	168.00	0.00	0.00	62.30	4.20	66.50	101.50	S/L	40.0
1821	ssr engin	7/31/03	1,733.64	0.00	0.00	644.44	43.47	688.27	1,050.37	S/L	40.0
1822	lfr	8/01/03	5,833.91	0.00	0.00	2,163.44	145.85	2,309.29	3,524.62	S/L	40.0
1823	halpin line	9/04/03	860.40	0.00	0.00	317.27	21.51	338.78	521.62	S/L	40.0
1824	lfr	9/23/03	553.99	0.00	0.00	203.13	13.85	216.98	337.01	S/L	40.0
1825	halpin line	11/01/03	21,281.60	0.00	0.00	7,758.92	532.04	8,290.96	12,990.64	S/L	40.0
1826	rus purchases	12/01/03	8,125.00	0.00	0.00	2,945.38	203.13	3,148.51	4,976.49	S/L	40.0
1867	halpin line	5/31/04	17,431.34	0.00	0.00	6,100.92	435.78	6,536.70	10,894.64	S/L	40.0
1868	sub station imp	12/04/04	392.00	0.00	0.00	132.30	9.80	142.10	249.90	S/L	40.0
1922	substation	1/17/06	598.90	0.00	0.00	369.38	29.95	399.33	199.57	S/L	20.0
2105	substation imp	6/21/13	814.47	0.00	0.00	200.21	40.72	240.93	573.54	S/L	20.0
2128	substation improvements	10/03/14	834.15	0.00	0.00	152.94	41.71	194.65	639.50	S/L	20.0
2167	substation	5/01/18	3,626.23	0.00	0.00	15.11	181.31	196.42	3,429.81	S/L	20.0
2183	cwvip grid	11/01/18	1,920.00	0.00	0.00	0.00	56.00	56.00	1,864.00	S/L	20.0
2187	cwvip fire	11/01/18	54,440.21	0.00	0.00	0.00	1,587.84	1,587.84	52,852.37	S/L	20.0
Substation Improvements			1,509,162.68	0.00	0.00	556,441.22	38,110.77	594,551.99	914,610.69		

Group: Tool Shop Garage

431	tool	9/01/75	112.73	0.00	0.00	112.73	0.00	112.73	0.00	S/L	10.0
432	tool	3/01/76	114.84	0.00	0.00	114.84	0.00	114.84	0.00	S/L	10.0
433	tool	9/01/76	41.39	0.00	0.00	41.39	0.00	41.39	0.00	S/L	10.0
434	tool	9/01/77	454.56	0.00	0.00	454.56	0.00	454.56	0.00	S/L	10.0
435	tool	9/01/78	816.30	0.00	0.00	816.30	0.00	816.30	0.00	S/L	10.0
436	tool	9/01/79	527.97	0.00	0.00	527.97	0.00	527.97	0.00	S/L	10.0
437	tool	9/01/80	304.14	0.00	0.00	304.14	0.00	304.14	0.00	S/L	10.0
438	tool	9/01/81	724.99	0.00	0.00	724.99	0.00	724.99	0.00	S/L	10.0
439	tool	9/01/82	352.02	0.00	0.00	352.02	0.00	352.02	0.00	S/L	10.0
440	tool	9/01/83	1,736.48	0.00	0.00	1,736.48	0.00	1,736.48	0.00	S/L	10.0
441	tool	9/01/84	2,641.73	0.00	0.00	2,641.73	0.00	2,641.73	0.00	S/L	10.0
442	tool	9/01/85	2,400.00	0.00	0.00	2,400.00	0.00	2,400.00	0.00	S/L	10.0
443	tool	9/01/73	687.47	0.00	0.00	687.47	0.00	687.47	0.00	S/L	10.0
444	tool	9/01/71	327.80	0.00	0.00	327.80	0.00	327.80	0.00	S/L	10.0
445	tool	9/01/72	35.16	0.00	0.00	35.16	0.00	35.16	0.00	S/L	10.0
446	tool	9/01/74	734.93	0.00	0.00	734.93	0.00	734.93	0.00	S/L	10.0
447	tool	9/01/88	2,120.00	0.00	0.00	2,120.00	0.00	2,120.00	0.00	S/L	10.0
448	tool	9/01/87	4,400.50	0.00	0.00	4,400.50	0.00	4,400.50	0.00	S/L	10.0
449	tool	12/31/88	1,219.00	0.00	0.00	1,219.00	0.00	1,219.00	0.00	S/L	10.0
450	tool	6/30/89	1,794.54	0.00	0.00	1,794.54	0.00	1,794.54	0.00	S/L	10.0
451	w.w.gran	11/02/89	172.88	0.00	0.00	172.88	0.00	172.88	0.00	S/L	10.0
452	hall's sa	8/31/90	149.25	0.00	0.00	149.25	0.00	149.25	0.00	S/L	10.0
453	w.w.gran	8/23/90	43.45	0.00	0.00	43.45	0.00	43.45	0.00	S/L	10.0
454	garage eq	6/11/93	599.56	0.00	0.00	599.56	0.00	599.56	0.00	S/L	20.0
455	lawnmower	5/20/96	2,918.99	0.00	0.00	2,918.99	0.00	2,918.99	0.00	S/L	10.0
2174	tools	9/07/17	1,080.00	0.00	0.00	162.00	216.00	378.00	702.00	S/L	5.0

Attachment JMW-1

Asset *	Property Description	Date In Service	Book Cost	Book Sec	179 Exp	Book Sal	Book Prior Depreciation	Book Current Depreciation	Book End Depr	Book Net	Book Value	Book Method	Book Period
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Group: Tool Shop Garage (continued)													
			26,510.68			0.00	25,592.68	216.00	25,808.68	702.00			

Group: Trans. Equipment													
1413	addi	9/01/85	4,100.00	0.00	0.00	4,100.00	0.00	0.00	4,100.00	0.00	S/L	3.0	
1414	addi	9/01/86	2,800.00	0.00	0.00	2,800.00	0.00	0.00	2,800.00	0.00	S/L	3.0	
1415	addi	11/01/86	58,869.85	0.00	0.00	58,869.85	0.00	0.00	58,869.85	0.00	S/L	5.0	
1417	addi	9/01/81	4,800.00	0.00	0.00	4,800.00	0.00	0.00	4,800.00	0.00	S/L	3.0	
1418	addi	9/01/83	18,435.74	0.00	0.00	18,435.74	0.00	0.00	18,435.74	0.00	S/L	5.0	
1419	addi	1/01/68	50,610.16	30.00	0.00	50,610.16	0.00	0.00	50,610.16	0.00	S/L	1.0	
1420	addi	9/01/79	12,000.00	0.00	0.00	12,000.00	0.00	0.00	12,000.00	0.00	S/L	5.0	
1421	addi	9/01/80	2,000.00	0.00	0.00	2,000.00	0.00	0.00	2,000.00	0.00	S/L	5.0	
1422	addi	4/01/88	23,200.00	0.00	0.00	23,200.00	0.00	0.00	23,200.00	0.00	S/L	5.0	
1423	addi	4/01/88	31,000.00	0.00	0.00	31,000.00	0.00	0.00	31,000.00	0.00	S/L	5.0	
1424	addi	4/01/88	1,184.00	0.00	0.00	1,184.00	0.00	0.00	1,184.00	0.00	S/L	3.0	
1425	addi	4/01/88	2,400.00	0.00	0.00	2,400.00	0.00	0.00	2,400.00	0.00	S/L	4.0	
1426	addi	9/30/88	12,191.78	0.00	0.00	12,191.78	0.00	0.00	12,191.78	0.00	S/L	5.0	
1427	addi	9/30/89	58,243.00	0.00	0.00	58,243.00	0.00	0.00	58,243.00	0.00	S/L	5.0	
1428	addi	9/30/89	504.25	0.00	0.00	504.25	0.00	0.00	504.25	0.00	S/L	5.0	
1429	bucket tr	8/02/94	32,093.00	0.00	0.00	32,093.00	0.00	0.00	32,093.00	0.00	S/L	20.0	
1430	jeep	5/11/94	7,000.00	0.00	0.00	7,000.00	0.00	0.00	7,000.00	0.00	S/L	20.0	
1431	bucket tr	8/02/94	48,307.00	0.00	0.00	48,307.00	0.00	0.00	48,307.00	0.00	S/L	20.0	
1432	truck/lea	5/31/95	7,717.25	0.00	0.00	7,717.25	0.00	0.00	7,717.25	0.00	S/L	20.0	
1433	allegheny	8/29/97	2,600.00	0.00	0.00	2,600.00	0.00	0.00	2,600.00	0.00	S/L	20.0	
1434	Digger	3/31/99	80,000.00	0.00	0.00	76,666.67	3,333.33	0.00	80,000.00	0.00	S/L	20.0	
1961	Bucket Truck	8/24/07	83,781.00	0.00	0.00	83,781.00	0.00	0.00	83,781.00	0.00	S/L	10.0	
2103	transportation equipment	2/20/13	2,500.00	0.00	0.00	656.25	125.00	0.00	781.25	1,718.75	S/L	20.0	
2127	transportation equipment	5/31/14	5,498.00	0.00	0.00	2,199.20	549.80	0.00	2,749.00	2,749.00	S/L	10.0	
2139	transport equipment	7/02/14	1,400.00	0.00	0.00	548.33	140.00	0.00	688.33	711.67	S/L	10.0	
2182	transport 19	11/01/18	5,000.00	0.00c	0.00	0.00	145.83	0.00	145.83	4,854.17	S/L	20.0	
Trans. Equipment			558,235.03	0.00c	0.00	543,907.48	4,293.96	548,201.44	10,033.59				

Group: Underground													
799	unde	9/01/76	527.65	0.00	0.00	527.65	0.00	0.00	527.65	0.00	S/L	33.3	
800	unde	9/01/80	93.73	0.00	0.00	93.73	0.00	0.00	93.73	0.00	S/L	33.3	
801	unde	9/01/82	1,716.66	0.00	0.00	1,716.66	0.00	0.00	1,716.66	0.00	S/L	33.3	
802	unde	9/01/83	708.14	0.00	0.00	708.14	0.00	0.00	708.14	0.00	S/L	33.3	
803	unde	9/01/85	1,354.31	0.00	0.00	1,347.57	6.74	0.00	1,354.31	0.00	S/L	33.3	
804	unde	9/01/86	24,997.25	0.00	0.00	23,809.96	749.92	0.00	24,559.88	437.37	S/L	33.3	
805	unde	9/01/87	626.06	0.00	0.00	594.70	18.78	0.00	613.48	12.58	S/L	33.3	
806	unde	9/01/87	7.60	0.00	0.00	7.60	0.00	0.00	7.60	0.00	S/L	33.3	
807	unde	9/01/71	148.03	0.00	0.00	148.03	0.00	0.00	148.03	0.00	S/L	33.3	
808	unde	9/01/72	772.73	0.00	0.00	772.73	0.00	0.00	772.73	0.00	S/L	33.3	
809	unde	9/01/73	1,047.42	0.00	0.00	1,047.42	0.00	0.00	1,047.42	0.00	S/L	33.3	
810	unde	9/01/74	9,623.73	0.00	0.00	9,623.73	0.00	0.00	9,623.73	0.00	S/L	33.3	
811	unde	9/01/61	437.50	0.00	0.00	437.50	0.00	0.00	437.50	0.00	S/L	33.3	
812	unde	9/01/65	883.31	0.00	0.00	883.31	0.00	0.00	883.31	0.00	S/L	33.3	

Book Asset Detail 6/01/18 - 5/31/19

Attachment JW-1

Asset *	Property Description	Date In Service	Book Cost	Book Sec 179 Exp	Book Sal Value	Book Prior Depreciation	Book Current Depreciation	Book End Dept	Book Net Book Value	Book Method	Book Period
813	unde	9/01/66	93.01	0.00	0.00	93.01	0.00	93.01	0.00	S/L	33.3
814	unde	9/01/67	1,484.97	0.00	0.00	1,484.97	0.00	1,484.97	0.00	S/L	33.3
815	unde	9/01/68	9,426.73	0.00	0.00	9,426.73	0.00	9,426.73	0.00	S/L	33.3
816	unde	9/01/69	4,142.24	0.00	0.00	4,142.24	0.00	4,142.24	0.00	S/L	33.3
817	unde	9/01/70	6,047.46	0.00	0.00	6,047.46	0.00	6,047.46	0.00	S/L	33.3
818	unde	9/01/71	1,793.74	0.00	0.00	1,793.74	0.00	1,793.74	0.00	S/L	33.3
819	unde	9/01/88	16,649.17	0.00	0.00	15,317.38	499.48	15,816.86	832.31	S/L	33.3
820	unde	9/01/75	42.73	0.00	0.00	42.73	0.00	42.73	0.00	S/L	33.3
821	unde	9/01/88	67,643.83	0.00	0.00	62,482.21	2,029.32	64,511.53	3,132.30	S/L	33.3
822	unde	9/30/88	30,000.00	0.00	0.00	27,150.00	900.00	28,050.00	1,950.00	S/L	33.3
823	unde	12/31/88	909.14	0.00	0.00	795.38	27.27	822.65	86.49	S/L	33.3
824	unde	9/31/89	462.79	0.00	0.00	404.84	13.88	418.72	44.07	S/L	33.3
825	unde	6/30/89	4,058.62	0.00	0.00	3,551.33	121.76	3,673.09	385.53	S/L	33.3
826	unde	9/30/89	318,349.23	0.00	0.00	318,349.23	0.00	318,349.23	0.00	S/L	20.0
827	old mill	3/31/90	174,775.83	0.00	0.00	149,177.42	5,296.24	154,473.66	20,302.17	S/L	33.0
828	graybar e	7/12/90	109.26	0.00	0.00	109.26	0.00	109.26	0.00	150DB	15,000
829	graybar e	8/16/90	199.01	0.00	0.00	167.33	6.03	173.36	25.65	S/L	33.0
830	adjust er	1/05/90	232.77	0.00	0.00	200.34	7.05	207.39	25.38	S/L	33.0
831	payroll	1/31/90	961.11	0.00	0.00	825.08	29.12	854.20	106.91	S/L	33.0
832	payroll	2/28/90	739.85	0.00	0.00	633.37	22.42	655.79	84.06	S/L	33.0
833	payroll	3/31/90	934.92	0.00	0.00	797.97	28.33	826.30	108.62	S/L	33.0
834	adjustmen	3/31/90	30,343.12	0.00	0.00	25,898.96	919.49	26,818.45	3,524.67	S/L	33.0
835	graybar e	4/12/90	258.34	0.00	0.00	220.54	7.83	228.37	29.97	S/L	33.0
836	payroll	4/30/90	307.37	0.00	0.00	261.46	9.31	270.77	36.60	S/L	33.0
837	payroll	6/30/90	142.82	0.00	0.00	120.88	4.33	125.21	17.61	S/L	33.0
838	payroll	9/30/90	201.41	0.00	0.00	168.77	6.10	174.87	26.54	S/L	33.0
839	southwest	10/01/90	3,642.00	0.00	0.00	3,053.30	110.36	3,163.66	478.34	S/L	33.0
840	undergrou	10/22/91	1,700.00	0.00	0.00	1,369.56	51.52	1,421.08	278.92	S/L	33.0
841	undergrou	11/22/91	164.63	0.00	0.00	132.24	4.99	137.23	27.40	S/L	33.0
842	undergrou	6/25/92	647.78	0.00	0.00	508.75	19.63	528.38	119.40	S/L	33.0
843	undergrou	5/18/92	675.75	0.00	0.00	532.48	20.48	552.96	122.79	S/L	33.0
844	undergrou	3/09/92	547.30	0.00	0.00	435.23	16.58	451.81	95.49	S/L	33.0
845	undergrou	4/30/92	436.54	0.00	0.00	345.08	13.23	358.31	78.23	S/L	33.0
846	undergrou	4/30/92	123.79	0.00	0.00	97.81	3.75	101.56	22.23	S/L	33.0
847	undergrou	5/26/92	179.00	0.00	0.00	140.93	5.42	146.35	32.65	S/L	33.0
848	undergrou	6/18/92	312.00	0.00	0.00	244.91	9.45	254.36	57.64	S/L	33.0
849	undergrou	5/28/92	2,400.00	0.00	0.00	1,890.97	72.73	1,963.70	436.30	S/L	33.0
850	undergrou	5/01/93	535.00	0.00	0.00	406.61	16.21	422.82	112.18	S/L	33.0
851	undergrou	8/15/93	321.00	0.00	0.00	241.62	9.73	251.35	69.65	S/L	33.0
852	undergrou	9/18/93	160.50	0.00	0.00	119.88	4.86	124.74	35.76	S/L	33.0
853	undergrou	9/25/93	452.00	0.00	0.00	337.93	13.70	351.63	100.37	S/L	33.0
854	undergrou	9/26/93	308.00	0.00	0.00	230.14	9.33	239.47	68.53	S/L	33.0
855	payroll	9/30/94	799.50	0.00	0.00	799.50	0.00	799.50	0.00	S/L	20.0
856	payroll	9/30/94	160.50	0.00	0.00	160.50	0.00	160.50	0.00	S/L	20.0
857	graybar	5/31/96	985.26	0.00	0.00	656.92	29.86	686.78	298.48	S/L	33.0
858	payroll	5/18/96	60.50	0.00	0.00	40.26	1.83	42.09	18.41	S/L	33.0
859	payroll	12/21/96	993.50	0.00	0.00	638.43	29.81	668.24	325.26	S/L	33.3
860	graybar	12/10/96	519.81	0.00	0.00	335.19	15.59	350.78	169.03	S/L	33.3
861	graybar	2/18/97	88.52	0.00	0.00	56.52	2.66	59.18	29.34	S/L	33.3

Asset *	Property Description	Date In Service	Book Cost	Book Sec	179 Exp	c	Book Sal	Book Prior Depreciation	Book Current Depreciation	Book End Depr	Book Net	Book Value	Book Method	Book Period
862	Arthur Hurley	7/16/96	104.26	0.00	0.00		0.00	68.34	3.13	71.47	32.79	S/L	33.3	
863	graybar	2/26/97	611.51	0.00	0.00		0.00	389.94	18.35	408.29	203.22	S/L	33.3	
864	payroll	2/21/98	777.00	0.00	0.00		0.00	476.89	23.55	500.44	276.56	S/L	33.0	
865	graybar	6/30/97	2,509.07	0.00	0.00		0.00	1,590.30	76.03	1,666.33	842.74	S/L	33.0	
866	payroll	11/15/97	1,599.25	0.00	0.00		0.00	997.47	48.46	1,045.93	553.32	S/L	33.0	
867	payroll	11/21/98	640.00	0.00	0.00		0.00	378.11	19.39	397.50	242.50	S/L	33.0	
1471	pr	1/01/00	269.75	0.00	0.00		0.00	150.47	8.17	158.64	111.11	S/L	33.0	
1472	pr	1/01/00	812.05	0.00	0.00		0.00	453.23	24.61	477.84	334.21	S/L	33.0	
1619	Pr	7/31/00	34.35	0.00	0.00		0.00	18.55	1.04	19.59	14.76	S/L	33.0	
1620	PR	10/31/00	103.05	0.00	0.00		0.00	54.86	3.12	57.98	45.07	S/L	33.0	
1621	PR	7/31/00	34.35	0.00	0.00		0.00	18.55	1.04	19.59	14.76	S/L	33.0	
1622	PR	12/31/00	34.35	0.00	0.00		0.00	18.11	1.04	19.15	15.20	S/L	33.0	
1660	Underground Cond	5/31/01	68.70	0.00	0.00		0.00	35.36	2.08	37.44	31.26	S/L	33.0	
1662	Underground Cond Dis	5/31/01	68.70	0.00	0.00		0.00	35.36	2.08	37.44	31.26	S/L	33.0	
1735	JUNE-AUG PAYROLL UNDERG	5/31/01	434.40	0.00	0.00		0.00	434.40	16.18	450.58	0.00	S/L	10.0	
1736	JUNE-AUG PAYROLL UNDERG	6/18/01	323.51	0.00	0.00		0.00	271.01	5.18	287.19	36.32	S/L	20.0	
1737	SEPT-NOV PAYROLL UNDERG	8/30/01	103.56	0.00	0.00		0.00	85.47	0.00	90.65	12.91	S/L	20.0	
1738	DEC-FEB PAYROLL UNDERG L	12/01/01	72.40	0.00	0.00		0.00	72.40	0.00	72.40	0.00	S/L	10.0	
1739	MAR-MAY PAYROLL UNDERG	3/18/02	72.40	0.00	0.00		0.00	58.52	3.62	62.14	10.26	S/L	20.0	
1756	CAP INVENTORY	11/30/01	1,051.65	0.00	0.00		0.00	867.57	52.58	920.15	131.50	S/L	20.0	
1792	ungrd	7/15/02	639.88	0.00	0.00		0.00	509.18	31.99	541.17	98.71	S/L	20.0	
1793	ungrd	11/12/02	188.20	0.00	0.00		0.00	146.64	9.41	156.05	32.15	S/L	20.0	
1794	ungrd	5/12/03	75.29	0.00	0.00		0.00	56.43	3.76	60.19	15.10	S/L	20.0	
1848	underg dev pr mar-may	5/31/04	286.28	0.00	0.00		0.00	200.34	14.31	214.65	71.63	S/L	20.0	
1849	underg dev pr jul-aug	8/30/03	268.46	0.00	0.00		0.00	197.95	13.42	211.37	57.09	S/L	20.0	
1850	underg dev pr sep-nov	11/30/03	195.65	0.00	0.00		0.00	141.81	9.78	151.59	44.06	S/L	20.0	
1851	underg dev pr dec-feb	2/28/04	101.04	0.00	0.00		0.00	71.96	5.05	77.01	24.03	S/L	20.0	
1852	underg dev pr mar-may	5/31/04	33.68	0.00	0.00		0.00	23.52	1.68	25.20	8.48	S/L	20.0	
1865	underg cond inv adj	5/31/04	3,907.14	0.00	0.00		0.00	2,735.04	195.36	2,930.40	976.74	S/L	20.0	
1891	under pr	6/21/04	553.00	0.00	0.00		0.00	384.80	27.65	412.45	140.55	S/L	20.0	
1892	under pr	11/22/04	495.04	0.00	0.00		0.00	334.13	24.75	358.88	136.16	S/L	20.0	
1893	under inv	7/12/04	106.08	0.00	0.00		0.00	73.76	5.30	79.06	27.02	S/L	20.0	
1894	under pr	2/24/05	399.96	0.00	0.00		0.00	265.00	20.00	285.00	114.96	S/L	20.0	
1901	under inv	5/31/05	7,517.67	0.00	0.00		0.00	4,886.44	375.88	5,262.32	2,255.35	S/L	20.0	
1923	underground PAYROLL-UNDERGRD	12/31/05	583.24	0.00	0.00		0.00	362.07	29.16	391.23	192.01	S/L	20.0	
1941	underg lines-1stq payr	8/16/07	398.99	0.00	0.00		0.00	229.42	19.95	249.37	149.62	S/L	20.0	
1952	underg lines-2ndq payr	8/16/07	158.49	0.00	0.00		0.00	85.14	7.92	93.06	65.43	S/L	20.0	
1953	underg lines-1stq payr	12/20/07	49.44	0.00	0.00		0.00	25.73	2.47	28.20	21.24	S/L	20.0	
1954	underg lines-2ndq payr	8/16/07	290.52	0.00	0.00		0.00	156.19	14.53	170.72	119.80	S/L	20.0	
1955	underg lines-3rdq payr	10/25/07	198.89	0.00	0.00		0.00	105.20	9.94	115.14	83.75	S/L	20.0	
1956	omni project	3/13/08	164,977.31	0.00	0.00		0.00	84,550.92	8,248.87	92,799.79	72,177.52	S/L	20.0	
1995	underg omni-sprighthouse	7/23/08	6,946.75	0.00	0.00		0.00	3,415.51	347.34	3,762.85	3,183.90	S/L	20.0	
1996	underg omni-seawind	7/23/08	14,457.92	0.00	0.00		0.00	7,108.51	722.90	7,831.41	6,626.51	S/L	20.0	
1997	underg omni-hagedorn	7/30/08	90,895.50	0.00	0.00		0.00	44,690.33	4,544.78	49,235.11	41,660.39	S/L	20.0	
1998	underg omni-7100	9/24/08	12,580.00	0.00	0.00		0.00	6,080.33	629.00	6,709.33	5,870.67	S/L	20.0	
2028	underg lines-3rdq payr	2/18/10	143.52	0.00	0.00		0.00	59.23	7.18	66.41	77.11	S/L	20.0	
2029	omni project-alc	8/03/09	31,960.50	0.00	0.00		0.00	14,115.93	1,598.03	15,713.96	16,246.54	S/L	20.0	
2077	underground cond pr	3/22/12	745.74	0.00	0.00		0.00	229.49	37.29	266.78	478.96	S/L	20.0	
2078	underground cond pr	10/13/11	165.72	0.00	0.00		0.00	55.26	8.29	63.55	102.17	S/L	20.0	

Book Asset Detail 6/01/18 - 5/31/19

Asset *	Property Description	Date In Service	Book Cost	Book Sec 179 Exp	Book Sat Value	Book Prior Depreciation	Book Current Depreciation	Book End Depr	Book Net Book Value	Book Method	Book Period
Group: Underground (continued)											
2096	underground payroll	4/11/13	429.00	0.00	0.00	110.83	21.45	132.28	296.72	S/L	20.0
2117	underground payroll	2/16/14	550.00	0.00	0.00	116.88	27.50	144.38	405.62	S/L	20.0
2118	underground cond pr	7/18/13	69.51	0.00	0.00	16.82	3.48	20.30	49.21	S/L	20.0
		Underground	1,079,559.19	0.00c	0.00	862,171.82	28,493.19	890,665.01	188,894.18		
Group: Vaults											
683	under	9/01/86	221.91	0.00	0.00	221.91	0.00	221.91	0.00	S/L	5.0
684	unde	9/01/87	85.95	0.00	0.00	80.41	2.58	82.99	2.96	S/L	33.3
685	unde	9/01/87	6.41	0.00	0.00	6.41	0.00	6.41	0.00	S/L	33.3
686	unde	9/01/68	279.96	0.00	0.00	279.96	0.00	279.96	0.00	S/L	33.3
687	unde gr	9/01/69	556.68	0.00	0.00	556.68	0.00	556.68	0.00	S/L	33.3
688	unde	9/01/70	1,031.90	0.00	0.00	1,031.90	0.00	1,031.90	0.00	S/L	33.3
689	unde	9/01/71	1,080.00	0.00	0.00	1,080.00	0.00	1,080.00	0.00	S/L	33.3
690	unde gr	9/01/71	219.38	0.00	0.00	219.38	0.00	219.38	0.00	S/L	33.3
691	unde	9/01/78	57.50	0.00	0.00	57.50	0.00	57.50	0.00	S/L	33.3
692	unde	9/01/81	667.80	0.00	0.00	667.80	0.00	667.80	0.00	S/L	33.3
693	unde	9/01/83	1,445.30	0.00	0.00	1,445.30	0.00	1,445.30	0.00	S/L	33.3
694	unde	9/01/85	202.00	0.00	0.00	200.99	1.01	202.00	0.00	S/L	33.3
695	unde	9/01/88	3,603.29	0.00	0.00	3,315.62	108.21	3,423.83	179.46	S/L	33.3
696	unde	9/01/88	22.51	0.00	0.00	20.85	1.66	22.51	0.00	S/L	33.3
697	vaults	6/30/89	2,792.59	0.00	0.00	2,443.58	83.78	2,527.36	265.23	S/L	33.3
698	vaults	9/30/89	402.55	0.00	0.00	352.33	12.08	364.41	38.14	S/L	33.3
699	vaults	6/30/89	457.91	0.00	0.00	390.95	13.88	404.83	53.08	S/L	33.0
700	penningto	6/30/90	57.66	0.00	0.00	48.85	1.75	50.60	7.06	S/L	33.0
701	boyle & c	9/05/90	254.46	0.00	0.00	213.95	7.71	221.66	32.80	S/L	33.0
702	penningto	9/28/90	27.73	0.00	0.00	23.24	0.84	24.08	3.65	S/L	33.0
703	payroll	6/30/90	285.65	0.00	0.00	241.75	8.66	250.41	35.24	S/L	33.0
704	fowler	2/23/91	168.00	0.00	0.00	138.70	5.09	143.79	24.21	S/L	33.0
705	fowler	5/04/91	46.00	0.00	0.00	37.65	1.39	39.04	6.96	S/L	33.0
706	millikin	5/04/91	62.72	0.00	0.00	51.46	1.90	53.36	9.36	S/L	33.0
707	millikin	8/03/91	49.45	0.00	0.00	40.25	1.50	41.75	7.70	S/L	33.0
708	millikin	8/03/91	65.25	0.00	0.00	53.13	1.98	55.11	10.14	S/L	33.0
709	vaults	7/02/92	104.00	0.00	0.00	81.64	3.15	84.79	19.21	S/L	33.0
710	vaults	8/24/92	104.00	0.00	0.00	81.11	3.15	84.26	19.74	S/L	33.0
711	vaults	12/14/92	107.00	0.00	0.00	82.62	3.24	85.86	21.14	S/L	33.0
712	vaults	5/15/93	107.00	0.00	0.00	81.27	3.24	84.51	22.49	S/L	33.0
713	vaults	5/22/93	120.00	0.00	0.00	90.99	3.64	94.63	25.37	S/L	33.0
714	vaults	7/03/93	107.00	0.00	0.00	80.73	3.24	83.97	23.03	S/L	33.0
715	vaults	8/22/93	107.00	0.00	0.00	80.19	3.24	83.43	23.57	S/L	33.0
716	payroll	9/30/94	1,389.50	0.00	0.00	1,389.50	0.00	1,389.50	0.00	S/L	20.0
717	payroll	3/30/96	1,092.00	0.00	0.00	1,092.00	0.00	1,092.00	0.00	S/L	20.0
718	wesco	5/13/96	452.46	0.00	0.00	299.67	13.57	313.24	139.22	S/L	33.3
719	wesco	10/26/96	1,298.75	0.00	0.00	1,298.75	0.00	1,298.75	0.00	S/L	20.0
720	payroll	6/05/96	4,059.58	0.00	0.00	2,679.38	121.79	2,801.17	1,258.41	S/L	33.3
721	payroll	10/25/97	2,285.50	0.00	0.00	1,425.60	69.26	1,494.86	790.64	S/L	33.0
722	Payroll	11/14/98	672.00	0.00	0.00	398.72	20.36	419.08	252.92	S/L	33.0
1475	pr	1/01/00	546.20	0.00	0.00	304.80	16.55	321.35	224.85	S/L	33.0

Schedule 2.1(f)
Business Contracts to be Assumed by Buyer

Equipment Leases:

Altec Bucket Truck – 7 Year Lease (paid monthly)

Ford F250 Pick Up – 5 Year Lease (paid monthly)

Ford 150 Pick Up – 3 Year Lease (paid monthly)

Operating Contracts:

Shell Energy N.A.

National Grid

GE – AMI Services

NISC software hosting services

Verizon Pole Sharing Agreement

Leases where Seller is the Lessor:

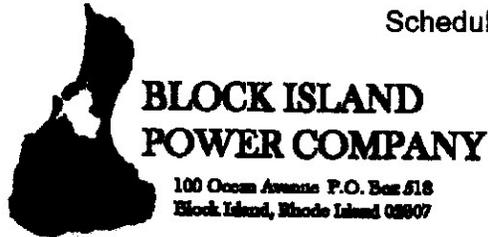
Tower Leases subject to permit requirements

Verizon Pole Top Leases

Schedule 5.9(a) - Employees of Seller

Block Island Power Company			
Employee Directory			
Employee	Birth Date	Job Title	Status
Carey, Evan	8/7/1990	3rd Class Line Worker	Active
Durden, Thomas	2/22/1964	Lead Line Worker	Active
Fredericks, Tracy	12/28/1967	Office Administrator	Active
Martin, Richard	12/8/1954	Plant Coordinator	Active
Milner, David	11/27/1945	Plant Coordinator	Active
Stockman, James	3/24/1962	1st Class Line Worker	Active
Wright, Jeffery	9/21/1966	President	Active

Schedule 5.10(a) - Benefit Plans



COMPANY PERSONNEL POLICY 002

**HEALTH INSURANCE, EMPLOYEE BENEFIT CO-SHARE, HEALTH INSURANCE DEDUCTIBLE
REIMBURSEMENT, HEALTH INSURANCE OPT OUT, LIFE INSURANCE AND WELLNESS PROGRAM**

HEALTH INSURANCE: The company will provide medical insurance for all full time, permanent employees that work a minimum of forty hours per week. Temporary employees, part-time employees and contractors shall not qualify or receive health insurance benefits. The current policy is administered through:

VantageBlue 100/60 \$1500
w/ RX Option \$10/\$30/\$50/\$75/\$125
Blue Cross Blue Shield Rhode Island
Group 000001820
Administrator: Philip Notardonato
500 Exchange Street
Providence, RI 02903
401-459-2098

Plan information can be requested at any time. The BIPCO Administrator is Jeff Wright.

ENROLLMENT: New employees can only be enrolled on the first day of the month following their employment start date.

DENTAL INSURANCE

Each employee that is covered by medical insurance is also covered by dental insurance provided by Delta Dental Premier for Small Business – 7B. The policy Group/Division ID is 1315-0101 Block Island Power Company.

EMPLOYEE CO-SHARE: The employees will contribute to their individual health care and dental policy at a rate of 20%. The Employee Co-Share will be deducted from each weekly paycheck.

HEALTH INSURANCE OPT OUT

Employees who opt out of the BIPCO healthcare and dental plan because they have other coverage will be reimbursed as follows: Family Plan \$3,500, Individual Plan \$1,500.

DEDUCTIBLE REIMBURSEMENT ACCOUNT: To assist each employee in paying for their healthcare and dental deductibles, the company will reimburse each employee \$500 per year for the deductibles associated with the employee on a single plan and \$1,000 for the employee and his/her dependents that are covered by a family plan.

The Block Island Power Company fiscal year runs from June 1 – May 31. Each employee's Deductible Reimbursement Account must be used and not exceed \$1,000 within that fiscal year. Funds are not allowed to be carried over from year-year, and no funds may be shared with co-workers.

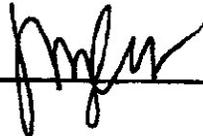
Supporting documents must be submitted to the Block Island Power Company plan administrator for approval and payment.

LIFE INSURANCE

Each employee is enrolled in a life insurance plan provided by Principal Financial Group, Policy # 1001190. A copy of the policy will be made available upon request. The benefit is equal to \$10,000 upon death of the employee.

WELLNESS PROGRAM: The Block Island Power Company does not currently offer a wellness benefit.

Approved by: _____



Jeffery M. Wright, President

Date: _____

1/14/19

BIPCo Board of Directors' Meeting

October 30, 2008

Wakefield, RI

Attendees: Messrs: Casazza, McGinnes, Milner. By proxy: Jerome Edwards

Motion: Decrease the number of years of service and age combined to 90 years to qualify for a \$1000/month pension. Maker: McGinnes, Second: Milner. Motion carried unanimously.

Motion: Establish the spouse as a continued recipient of the pension in the event of the death of the primary pensioner. . Maker: McGinnes, Second: Casazza. Motion carried unanimously.

Submitted by Albert Casazza, President, BIPCo

STATE OF RHODE ISLAND
WASHINGTON, SC

SUPERIOR COURT

ISLAND LIGHT AND POWER
COMPANY

VS.

SARA GOLVINVEAUX MCGINNES
2011 TRUST

C.A. No. WM-2019-0211

ORDER

This matter having come before the Court for a bench trial on March 8, 2021 through March 11, 2021, for the determination of the fair value of the Sara Golvinveaux McGinnes 2011 Trust's (the "Trust") one-third interest in the Block Island Power Company ("BIPCO") as of December 2, 2018, pursuant to R.I. Gen. Laws § 7-1.2-1202. For the reasons outlined in this Court's June 3, 2021, Decision, it is hereby:

ORDERED, ADJUDGED AND DECREED:

1. The fair value of BIPCO's equity as of December 2, 2018 was \$5,141,417.32, rounded to \$5,145,000;
2. The fair value of the Trust's one-third share in BIPCO is \$1,715,000;
3. The Trust previously received \$900,000.00 in accord with the Consent Order entered by this Court on March 14, 2019, in the matter entitled *Sara McGinnes v. Town of New Shoreham et al.*, C.A. No WC-2018-0212;
4. In turn, Judgment shall enter in favor of the Trust in the amount of \$815,000.00;
5. Pursuant to R.I. Gen. Laws § 7-1.2-1202(f), the Trust is entitled to interest at the rate of 12% per annum from December 2, 2018; and
6. Pursuant to R.I. Gen. Laws § 7-1.2-1202(g), the Trust is also entitled to costs and expenses, as outlined in the Bill of Costs attached hereto as ***Exhibit A***.

ENTERED as an Order of this Court this 6th day of August, 2021.

ENTER:

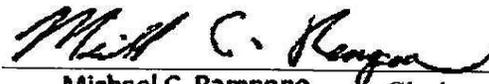


Richard Licht

J.

Associate Justice

BY ORDER:



Michael C. Rampone

Clerk

8/6/2021

Deputy Clerk I

Submitted by:

/s//s/W. Mark Russo

W. Mark Russo (#3937)

Ferrucci Russo P.C.

55 Pine Street, 3rd Floor

Providence, RI 02903

Tel.: (401) 455-1000

E-mail: mrusso@frlawri.com

Dated: August 3, 2021

Certificate of Service

I certify that on the 3rd day of August, 2021, the within document was electronically filed and electronically served through the Rhode Island Judiciary Electronic Filing System, on all parties registered to receive electronic service in this matter. The document is available for viewing and/or downloading from the Rhode Island Judiciary's Electronic Filing System.

/s/W. Mark Russo

Exhibit A

Sara Golvinveaux McGinnes 2011 Trust
 Bill of Costs

6/10/2021

Date	Payee	Amount	Explanation
Sep-17	Scott Madden Management Consultants	14,728.75	Expert - Dylan D'Ascendis - Preparation and Drafting of report
Nov-17	Scott Madden Management Consultants	4,372.50	Expert - Dylan D'Ascendis - Preparation and Drafting of report
Feb-18	Scott Madden Management Consultants	8,317.50	Expert - Dylan D'Ascendis - Preparation and Drafting of report
Mar-18	Scott Madden Management Consultants	1,860.00	Expert - Dylan D'Ascendis - Preparation and Drafting of report
Apr-18	Scott Madden Management Consultants	2,530.64	Expert - Dylan D'Ascendis - Preparation and Drafting of report
	Subtotal for Report	31,809.39	
Apr-19	Scott Madden Management Consultants	3,360.00	Expert - Dylan D'Ascendis - Litigation Support
May-19	Scott Madden Management Consultants	690	Expert - Dylan D'Ascendis - Litigation Support
Jun-19	Scott Madden Management Consultants	5,335.62	Expert - Dylan D'Ascendis - Litigation Support
Jan-20	Scott Madden Management Consultants	345	Expert - Dylan D'Ascendis - Litigation Support
Feb-20	Scott Madden Management Consultants	345	Expert - Dylan D'Ascendis - Litigation Support
Mar-20	Scott Madden Management Consultants	1,207.50	Expert - Dylan D'Ascendis - Litigation Support
	Subtotal for Litigation Support	11,283.12	
Oct-20	Scott Madden Management Consultants	4,245.00	Expert - Dylan D'Ascendis - Preparation for Deposition
Nov-20	Scott Madden Management Consultants	8,987.73	Expert - Dylan D'Ascendis - Attendance and Participation at Deposition and Attendance at Deposition of Glenn Walker
	Subtotal for Deposition	13,232.73	
Feb-21	Scott Madden Management Consultants	1,380.00	Expert - Dylan D'Ascendis - Preparation for Trial
Mar-21	Scott Madden Management Consultants	18,470.04	Expert - Dylan D'Ascendis - Attendance at and Participation in Trial
	Subtotal for Trial	19,850.04	
	Total Expense for Expert Dylan D'Ascendis	76,175.28	
10/12/17	Peter M. Scotti & Associates, Inc.	7,500.00	Expert - Michael Kerns and Peter Scotti - Drafting and Preparing Appraisal Report
	Subtotal for Report	7,500.00	
11/1/20	Peter M. Scotti & Associates, Inc.	600.00	Expert - Peter M. Scotti - Preparation for Deposition
11/4/20	Peter M. Scotti & Associates, Inc.	450.00	Expert - Peter M. Scotti - Preparation for Deposition

Sara Golvinveaux McGinnes 2011 Trust
 Bill of Costs

6/10/2021

Date	Payee	Amount	Explanation
11/5/20	Peter M. Scotti & Associates, Inc.	1,050.00	Expert - Peter M. Scotti - Attendance at and Participation in Deposition
	Subtotal for Deposition	2,100.00	
2/20/21	Peter M. Scotti & Associates, Inc.	450.00	Expert - Peter M. Scotti - Preparation for Trial
2/22/21	Peter M. Scotti & Associates, Inc.	600.00	Expert - Peter M. Scotti - Preparation for Trial
3/4/21	Peter M. Scotti & Associates, Inc.	450.00	Expert - Peter M. Scotti - Preparation for Trial
3/9/21	Peter M. Scotti & Associates, Inc.	900.00	Expert - Peter M. Scotti - Preparation for Trial
3/10/21	Peter M. Scotti & Associates, Inc.	1,200.00	Expert - Peter M. Scotti - Attendance at and Participation in Trial
	Subtotal for Trial	3,600.00	
	Total Expense for Expert Peter Scotti	13,200.00	
12/23/18	Allied Court Reporters	641.45	Stenographic Services - Shareholder Meeting
10/26/20	Allied Court Reporters	376.45	Stenographic Services - Deposition of Nancy Dodge
11/3/20	Allied Court Reporters	489.60	Stenographic Services - Deposition of Dylan D'Ascendis
11/4/20	Allied Court Reporters	640.55	Stenographic Services - Deposition of Glenn Walker
11/5/20	Allied Court Reporters	192.50	Stenographic Services - Deposition of Sara McGinnes
11/5/20	Allied Court Reporters	310.60	Stenographic Services - Deposition of Peter M. Scotti
	Total Expense for Stenographic Services	2,651.15	
2/26/21	Dash Delivery	10.00	Delivery of Trial Exhibit Binder to Opposing Counsel
	Total Expense for Delivery Service	10.00	
7/16/20	James Sylvester - Constable Service	66.00	Service of Subpoena upon Nancy Dodge
11/5/20	James Sylvester - Constable Service	160.00	Attempted Service of Subpoena upon B&E Consulting
12/16/20	James Sylvester - Constable Service	71.00	Attempted Service of Subpoena upon B&E Consulting
2/19/21	James Sylvester - Constable Service	125.00	Service of Subpoena upon Barbara MacMullan
2/25/21	James Sylvester - Constable Service	125.00	Service of Subpoena upon Jeffrey Wright
	Total Expense for Constable Services	547.00	

Sara Golvinveaux McGinnes 2011 Trust
Bill of Costs

6/10/2021

Date	Payee	Amount	Explanation
5/3/19	Town of Plymouth, NH	37.75	Records Request Regarding Appraisal Reports
5/24/19	Town of Billerica, MA	49.05	Records Request Regarding Appraisal Reports
5/24/19	Town of Bath, NH	48.20	Records Request Regarding Appraisal Reports
3/4/21	Providence Water Supply Board	15.00	Records Request Regarding Appraisal Reports
	Total Expense for Public Records	150.00	
3/8/21	Linda J. Faria	1,206.00	Trial Transcript - March 8, 2021 Proceedings
3/11/21	Karen Ceseretti	2,502.00	Trial Transcript - March 9, 10, and 11, 2021 Proceedings
	Total Expense for Trial Transcripts	3,708.00	
	TOTAL COSTS AND EXPENSES	96,441.43	

OVERVIEW- CONVERSION FROM 2.4 KV DELTA TO 2.4/4.16 KV WYE

The main advantage of this conversion will be the reduction of the phase current on each line which will allow additional load to be added or reduce/eliminate existing overloads, improve voltage regulation and reduce I^2R losses (power paid for by BIP but not recovered through rates.) There will be no need to replace existing transformers but they will need to be reconnected at the time of conversion to a new neutral wire that is either currently there or needs to be installed. Existing capacitors and regulators should be able to be reused by reconnecting them into a wye configuration. Since it's unlikely the entire system can be converted at the same time due to the magnitude of the work involved, a set of step transformers that take the new wye at the substation back to a 2.4 KV delta will be required on each circuit not part of the initial conversion. Each circuit could then be converted one at a time or even doing each circuit in phases by moving the steps to allow conversion in phases that match reasonable work resources. It should be noted that the neutral will need to be grounded a minimum of 4 times per mile per NESC requirements and all equipment will need to be connected to ground. The source from National Grid will now have a neutral brought into the substation that will need to be tied to ground through the substation ground grid (assumes that there is an existing ground grid). The introduction of the ground will now allow a phase that gets grounded to have fault current flow so the system will need to be analyzed to make sure that there are reclosers or fuses installed in strategic locations (i.e. all single phase side taps) to limit the size of the outage or reliability could suffer. The use of fast shots on reclosers may be desirable to allow a temporary fault to clear to reduce the number of outages that require a truck to roll. Tree trimming will need to be kept up or reliability could suffer as the new system will only need contact on one phase of the wye instead of two phases of the old delta.

Attached is some information to get some the thought process going and we can discuss in more detail when we get together on the 24th.

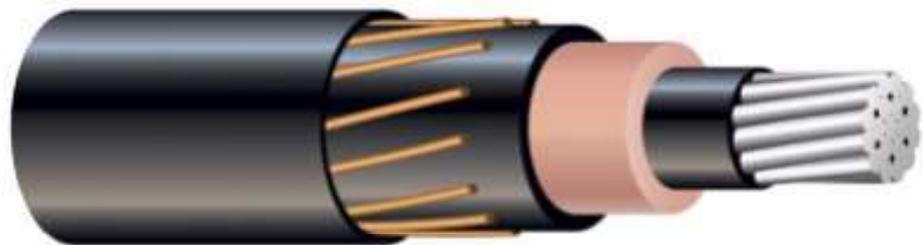
AMPACITIES- UG CABLE

Underground cable typically has a normal rating based on its design temperature (older cable had lower temperature ratings such as 70° C while newer cables have a typical rating of 90° C which does allow higher ratings. Attached are some cut sheets of what may be used if new cable is needed and also some ampacity tables (The ampacities are based on a 100% LF, 20° C earth ambient temperature and an earth RHO of 90 and a 30" burial depth). Two things to note on the tables are that if multiple circuits are installed in the same duct bank then the ratings are reduced since each act as a heat source to each other so I've shown what the ratings are for a circuit that is by itself and then what the ratings are if there a three circuits close together in the same duct bank. Based on our first visit it seems that the cables are generally by themselves so it seems like the one circuit ratings could be used. There is also an emergency rating using 105° C which does allow the cable to carry a higher load for periods of time but the extra heat does degrade the cable and shorten it's life. Some utilities don't allow any overloading for this reason but others use a general rule of thumb in the industry which is not to exceed 100 hours per year and no more than 500 hours in the life of the cable. If any of the cables need to be changed out for capacity reasons a set of 3-1/c 500 MCM Cu 15 kV cables should fit in the existing conduits and not exceed percent fill or create a jam possibility when pulling.

15kV Primary UD EPR

15kV Primary UD EPR Cable

Aluminum or Copper Conductor. EPR Insulation.
Bare Copper Concentric Neutrals.
Low Density Polyethylene Jacket.



APPLICATIONS

Predominantly used for primary underground distribution in conduit systems; suitable for use in wet or dry locations, direct burial, underground duct, and where exposed to sunlight. To be used at 15,000 volts or less and at conductor temperatures not to exceed 105°C for normal operation.

SPECIFICATIONS

Southwire 15kV Primary UD EPR Cable meets or exceeds the following ASTM specifications:

- B3 Soft Annealed Copper Wire
- B8 Concentric-Lay-Stranded Copper Conductors, Hard, Medium-Hard or Soft
- B230 Aluminum, 1350-H19 Wire for Electrical Purposes
- B231 Aluminum 1350 Conductors, Concentric-Lay-Stranded
- B609 Aluminum 1350 Round Wire, Annealed and Intermediate Tempers, for Electrical Purposes

Southwire 15kV Primary UD EPR Cable is manufactured to the latest edition of the following specifications, and in the order as listed:

- ANSI/ICEA S-94-649
- AEIC CS-8
- UL 1072, When Specified
- RUS 1728F-U1

CONSTRUCTION

The cable is composed of a solid or moisture blocked reverse lay, compressed stranded soft drawn copper, or a solid or moisture blocked reverse lay or unilay compressed stranded 1350-H16/26 aluminum phase conductor, covered by a semi-conducting cross-linked polyethylene strand shield, an ethylene propylene rubber primary insulation, and a semi-conducting cross-linked polyethylene insulation shield. Conductors are available with either 100% or 133% insulation levels. A concentric neutral of bare copper wires and a sunlight resistant, -40°C rated, insulating linear low density polyethylene jacket are applied over the insulation shield. The cable is identified by surface print on the jacket and with the lightning bolt symbol for supply cables indented in the jacket. Red extruded stripes available upon request. A semi-conducting polyethylene jacket is also available upon request.

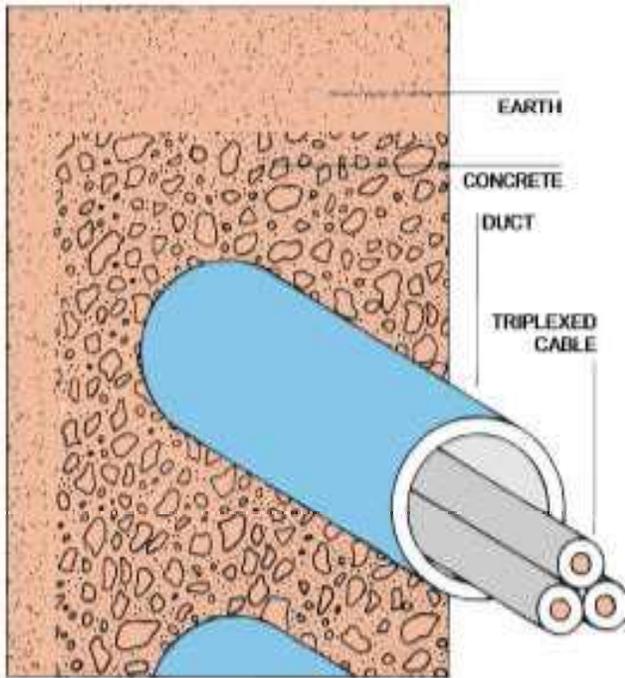


MADE
IN A
THE
USA

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Okonite Cables
Section 6

Ampacity Tablets



Three single or triplexed cable underground ducts

Closed shield operation, Shields bonded and grounded at multiple points. One triplexed cable or three single conductor cables in a duct. All cables equally loaded and in outside ducts only.

- Earth ambient temperature 20°C
- Earth thermal resistivity RHO 90
- 100% load factor
- Depth of burial - 30" to top of duct bank with ducts on 7 1/2" centers.

One circuit — three single or triplexed conductors per duct

Table 6-10

Three single or triplexed conductors
Copper — underground ducts

Three single or triplexed conductors
Aluminum — underground ducts

Conductor Size AWG-kcmil	Non-Shielded		Shielded				Non-Shielded		Shielded			
	600-2000 Volts Ampacity		2001-5000 Volts Ampacity		5001-35000 Volts Ampacity		600-2000 Volts Ampacity		2001-5000 Volts Ampacity		5001-35000 Volts Ampacity	
	90° C (194° F)	90° C (194° F)	105° C (221° F)	90° C (194° F)	105° C (221° F)	90° C (194° F)	90° C (194° F)	105° C (221° F)	90° C (194° F)	105° C (221° F)		
8	34	64	69	—	—	30	50	54	—	—		
6	35	65	92	90	97	46	66	71	70	75		
4	111	110	120	115	125	86	96	99	91	98		
2	148	145	155	155	165	114	115	125	120	130		
1	148	170	180	175	185	131	130	140	135	143		
1/0	191	195	210	200	215	150	150	160	155	165		
2/0	226	220	235	230	245	172	170	185	175	190		
3/0	252	250	270	260	275	196	195	210	200	215		
4/0	290	290	310	295	315	226	225	240	230	245		
250	317	320	340	325	345	250	250	270	250	270		
350	387	385	415	390	415	304	305	325	305	330		
500	471	470	505	465	500	372	370	400	370	400		
750	585	585	630	565	610	468	470	505	455	490		
1000	676	670	720	640	690	546	545	590	525	565		

Okonite Cables
Section 6

Ampacity Tablets

Three circuits — three single or triplexed conductors per duct

Table 6-11

Three single or triplexed conductors
Copper — underground ducts

Three single or triplexed conductors
Aluminum — underground ducts

Conductor Size AWG-kcmil	Non-Shielded		Shielded			Non-Shielded		Shielded		
	600-2000 Volts Ampacity		2001-5000 Volts Ampacity		5001-35000 Volts Ampacity	600-2000 Volts Ampacity		2001-5000 Volts Ampacity		5001-35000 Volts Ampacity
	90° C (194° F)	90° C (194° F)	105° C (221° F)	90° C (194° F)	105° C (221° F)	90° C (194° F)	90° C (194° F)	105° C (221° F)	90° C (194° F)	105° C (221° F)
3	55	56	60	—	—	44	44	47	—	—
4	73	73	79	77	83	57	57	61	60	63
4	95	95	100	99	105	74	74	80	77	83
2	123	125	130	130	135	96	96	105	100	105
1	141	140	150	145	155	110	110	120	110	120
1/0	161	160	175	165	175	125	125	135	125	140
2/0	181	185	195	185	200	143	145	155	145	155
3/0	208	210	225	210	225	162	160	175	165	175
4/0	237	235	255	240	255	185	185	200	185	200
250	260	260	280	260	280	203	205	220	200	225
350	313	315	335	310	330	245	245	265	245	260
500	375	375	405	370	395	297	295	320	290	315
750	461	460	495	460	475	369	370	395	355	385
1000	523	525	565	495	535	425	425	460	405	440

Six circuits — three single or triplexed conductors per duct

Table 6-12

Three single or triplexed conductors
Copper — underground ducts

Three single or triplexed conductors
Aluminum — underground ducts

Conductor Size AWG-kcmil	Non-Shielded		Shielded			Non-Shielded		Shielded		
	600-2000 Volts Ampacity		2001-5000 Volts Ampacity		5001-35000 Volts Ampacity	600-2000 Volts Ampacity		2001-5000 Volts Ampacity		5001-35000 Volts Ampacity
	90° C (194° F)	90° C (194° F)	105° C (221° F)	90° C (194° F)	105° C (221° F)	90° C (194° F)	90° C (194° F)	105° C (221° F)	90° C (194° F)	105° C (221° F)
3	48	48	52	—	—	38	38	41	—	—
4	62	62	67	64	68	48	48	52	50	54
4	80	80	86	82	88	62	62	67	64	69
2	103	105	110	105	113	80	80	86	80	88
1	117	115	125	120	125	93	91	98	90	99
1/0	133	135	145	135	145	104	105	110	105	110
2/0	156	150	160	150	165	117	115	125	115	125
3/0	179	170	185	170	185	133	135	145	130	145
4/0	193	195	210	190	205	153	150	165	150	160
250	211	210	225	210	225	183	185	190	185	175
350	252	250	270	245	265	197	195	210	195	210
500	301	300	325	290	310	238	240	255	230	250
750	365	365	395	350	375	292	290	315	280	305
1000	412	410	445	390	415	338	335	360	320	345

AMPACITIES- BARE OH COPPER

Bare copper wire has a normal rating of 75° C which produces the ampacities shown in the Southwire cut sheet based on the parameters shown at the bottom of the sheet. Generally hard drawn copper is used for OH primary distribution as it has the most strength. Some additional charts are attached that also show an overload ampacity that some utilities allow (up to 100° C) but the danger of allowing the wire to go to the higher temperatures may start to anneal the copper which drops the rated strength significantly as shown in the first cut sheet. The sag of the conductor also has to be considered as these higher temperatures will create additional sag which may contact lower wires on the pole or trees.



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Thu Mar 21 11:12:22 EDT 2013

Page 2 of 3

Bare Copper

Size (AWG)	Stranding	Stranding Class	Weight (lbs/1000 ft)	Diameter (mils)		Hard Drawn		Medium-Hard Drawn		Soft-Drawn (Annealed)		Allowable Ampacity ⁺
				Individual Wires	Complete Conductor	Rated Strength (lbs)	DC Resistance (ohms/1000 ft) @20°C	Rated Strength (lbs)	DC Resistance (ohms/1000 ft) @20°C	Rated Strength (lbs)	DC Resistance (ohms/1000 ft) @20°C	
STRANDED												
8	7	B	51	49	146	777	.6663	610	.6629	499	.6408	95
6	7	B	81	61	184	1228	.4191	959	.4189	794	.4030	130
4	7	A, B	128.9	77	232	1938	.2636	1505	.2622	1320	.2534	170
3	7	A, B	162.5	87	260	2433	.2090	1885	.2079	1670	.2010	200
2	7	A, B	204.9	97	292	3050	.1660	2380	.1650	2110	.1578	230
1	7	A	258.4	109	328	3801	.1316	2955	.1309	2552	.1252	265
1/0	7	A, AA	326.1	123	368	4752	.1042	3705	.1037	3221	.1002	310
2/0	7	A, AA	410.9	138	414	5926	.08267	4640	.08224	4062	.07949	355
2/0	19	B	410.9	84	418	6690	.08267	4765	.08224	4024	.07949	355
3/0	7	A, AA	518.1	155	464	7386	.06556	5812	.06522	5118	.06304	410
4/0	7	A, AA	653.3	174	522	9154	.05199	7278	.05172	6459	.04999	480
4/0	19	B	653.3	106	528	9617	.05199	7479	.05172	6453	.04999	480
250	19	A	771.9	110	574	11360	.04400	8630	.04378	7627	.04231	530
250	37	B	771.9	82	575	11800	.04400	8952	.04378	7940	.04231	530
300	19	A	926.2	128	628	13510	.03667	10530	.03648	9160	.03526	590
350	19	A	1080.6	136	679	15590	.03143	12200	.03127	10880	.03022	650
500	37	A, B	1543.8	116	814	22510	.02200	17550	.02189	15240	.02116	810
600	37	A, AA	1852.5	127	891	27020	.01834	21060	.01826	18300	.01763	910
750	61	A, B	2315.6	111	998	34090	.01467	26510	.01459	22890	.01410	1040
1000	61	A, B	3087.5	128	1152	45030	.01100	35100	.01094	30500	.01058	1240

⁺Ampacity based on 75°C conductor temperature; 25°C ambient temperature; 2 ft./sec. wind in sun.

BARE COPPER				
Size	Summer Ampacity		Winter Ampacity	
	Normal	Emergency	Normal	Emergency
#6 3 Str	130	160	165	185
#6 Solid	125	150	155	175
#4 3 Str	175	215	220	250
#4 Solid	165	205	210	240
#3 7 Str	200	245	250	285
#2 7 Str	230	280	290	330
#2 3 Str	235	290	300	340
#2 Solid	225	275	285	320
#1 7 Str	265	330	335	385
#1 3 Str	275	340	350	395
#1/0 7 Str	310	380	390	445
2/0 7 Str	355	440	455	520
3/0 7 Str	410	510	525	600
4/0 19 Str	480	595	615	700
250	535	665	685	785
300	595	745	770	880
350	660	825	850	970
400	715	895	925	1060
500	820	1030	1065	1220
700	1005	1270	1315	1510
1000	1240	1570	1625	1870

PARAMETERS USED TO CALCULATE AMPACITIES				
	Summer Ampacity		Winter Ampacity	
	Normal	Emergency	Normal	Emergency
Ambient Temp. (°C)	26.7	26.7	4.4	4.4
Bare Wire Conductor Temp (°C)	75	100	75	100
Covered Wire Conductor Temp (°C)	75	85	75	85
Spacer Cable Conductor Temp (°C)	75	100	75	100
Tree Wire Conductor Temp (°C)	75	90	75	90
Wind Speed (Ft/Sec)	2	2	2	2

CONVERSION ISSUES FOR DISCUSSION

- **ROTATION**

Rotation needs to be determined before the conversion on the substation and on all 6 feeders. The substation rotation needs to be confirmed immediately after the conversion and then as each circuit is picked up with proposed steps the rotation needs to be confirmed to make sure the step connections were all done correctly.

- **PHASING**

All circuit open points need to have their phasing checked after the conversion to make sure that the step connections were all done correctly.

- **STEP TRANSFORMERS**

Since conversion of the entire system at one time to a wye system would require significant resources, a set of steps could be installed on each circuit to allow it to remain a 2.4 kV delta circuit until a later date when each circuit could be converted one at a time. There are several ways to connect these steps on the source side (grounded wye, floating wye and delta) with each method having its pros and cons. The eventual decision may be based on input from a Protection & Controls (P&C) Engineer as to the best way to clear a fault downline.

- **Protection & Controls (P&C)**

The entire substation, diesel interconnection and circuits need to be evaluated by an experienced P&C engineer to make sure everything coordinates including with the National Grid protection back at the source substation. Typically, a wye system has ground trip relays that help provide better fault clearing than just phase over current protection so they will probably recommend that as a minimum.

- **Diesel Generators**

The diesel generators will need to be reconnected into a wye configuration and phased into the new system and may require additional protection systems.

- **NEUTRAL**

National Grid will bring a neutral from their substation into the BIPCO substation where it will need to be tied into the substation ground grid (assumes there is an existing ground grid). The substation fence should be tied into the ground grid and it's a common practice to have a buried ground wire outside the fence approximately 3 feet to provide an equipotential zone in case someone is outside and touching the fence during a fault event. As each circuit is converted a neutral will need to be run from the substation for all three phase portions of the circuit. If two circuits share the same pole line they can share the same neutral until they split and then a separate neutral is required for each circuit. During the initial visit it appears that there may

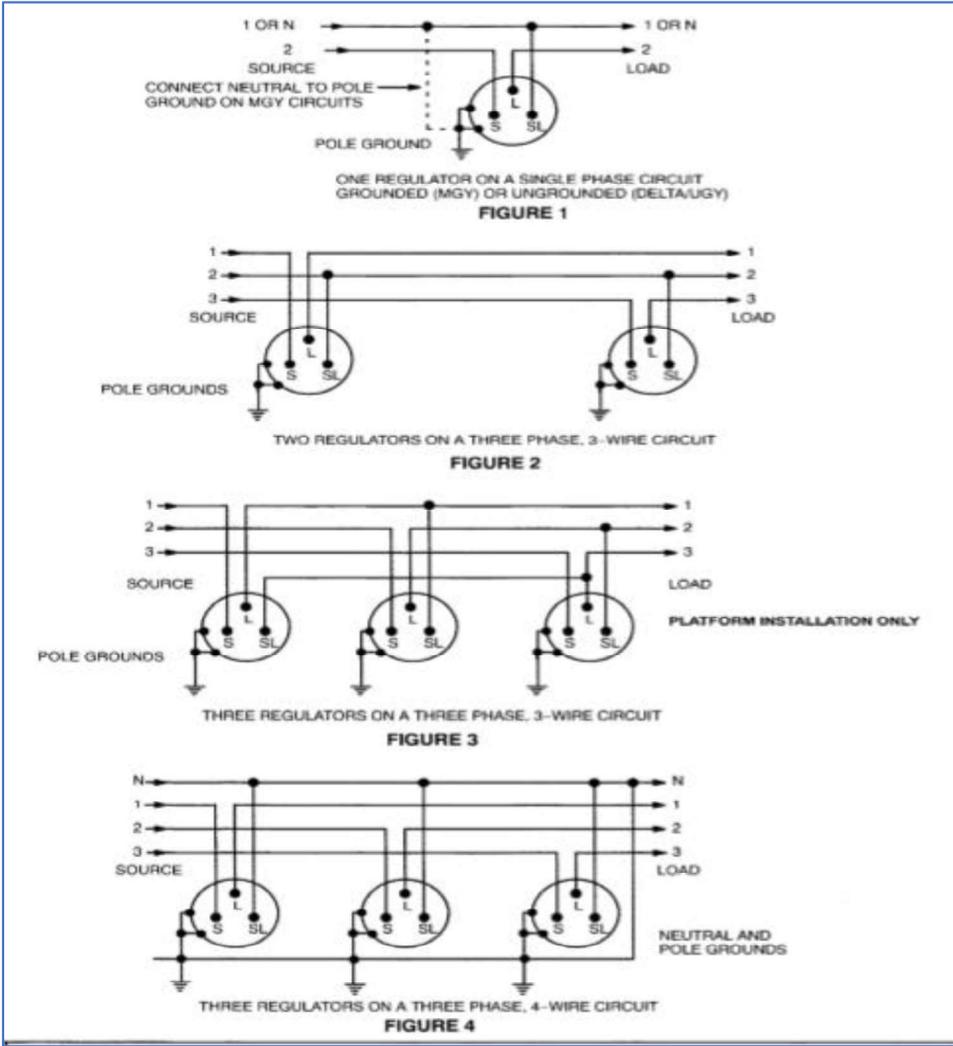
already be extra wires that can be used for a neutral but they were generally not in the typical lower position on the pole so a way to consistently identify which conductor is the neutral needs to be determined so line crews always know which wire is the neutral. For all existing single phase taps there is no need for any additional wires but one of two wires will have to be the designated neutral and identified as such. It could either be moved down on the pole or left on the cross arm with some sort of identification. As each circuit is converted from a delta to a wye, each transformer needs to have the H2 tap moved to the neutral. If there is a cutout/LA on this tap it needs to be removed.

- **CIRCUIT GROUNDING**

All equipment, racks, cable grounds, riser poles, controls, etc, will need to have an 8' driven ground at that pole location (controls and LB switch locations should have a second ground rod driven at that location 8' from the first ground rod or a ground mat installed for worker safety). Also, the NESC requires a minimum of 4 pole grounds per mile to tie the neutral to ground so if there is not enough equipment in a given mile then additional grounds need to be driven to satisfy the NESC. All guy wires also need to get tied into the neutral.

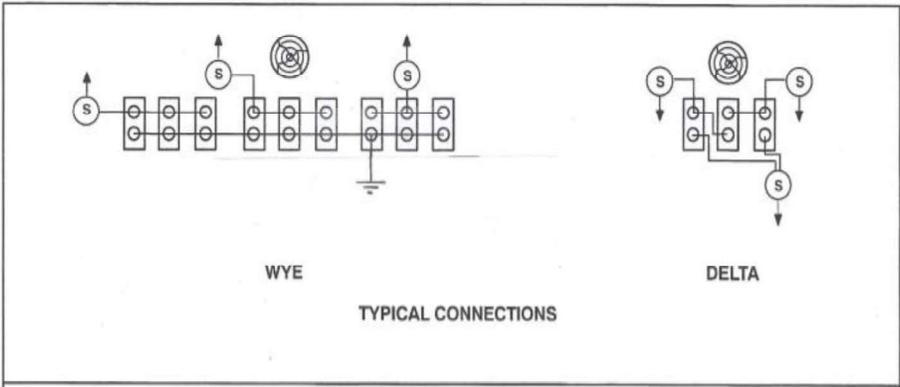
- **REGULATORS**

Regulators that are currently connected in a delta connection (figure 3 below) will need to be reconnected into a wye (figure 4 below).



■ CAPACITOR BANKS

If there are any capacitor banks on the system, they will also need to be reconnected from a delta to a wye connection.



CERTIFICATE OF RESOLUTIONS AND INCUMBENCY

I, **John Warfel**, do hereby certify that (i) I am the Secretary of BLOCK ISLAND UTILITY DISTRICT (hereinafter called the "District"); (ii) the following are true and correct copies of resolutions duly adopted by the board of commissioners of the District at a meeting held on **Monday, December 27, 2021 at 3:30 PM**; (iii) the meeting was duly and regularly called and held in accordance with the State of Rhode Island General Laws and the bylaws of the District; (iv) the District is duly organized, validly existing and in good standing under the laws of the state of its organization and there is no pending or contemplated proceeding for the merger, consolidation, sale of assets or business or dissolution of the District; (v) none of the following resolutions has been rescinded or modified as of this date; and (vii) the persons authorized below have been duly elected or appointed to their respective positions:

RESOLVED, that the District borrow from National Rural Utilities Cooperative Finance Corporation (CFC), from time to time as determined by the persons designated by the board of commissioners of the District, an aggregate amount not to exceed \$300,000.00, as set forth in a loan agreement with CFC governing such loan, in such form as the individuals authorized herein may negotiate with CFC (the "9007 Loan Agreement"); and

RESOLVED, that the District also borrow from CFC, from time to time as determined by the persons designated by the board of commissioners of the District, an aggregate amount not to exceed \$1,500,000.00, as set forth in a loan agreement with CFC governing such loan, in such form as the individuals authorized herein may negotiate with CFC (the "9008 Loan Agreement"); and

RESOLVED, that the proceeds of these loans be used for refinancing certain amounts outstanding under the District's line of credit with CFC and financing the District's voltage conversion project, respectively; and

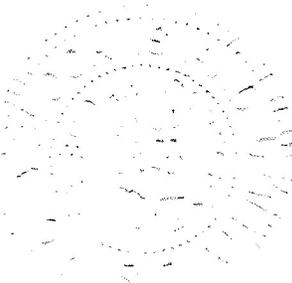
RESOLVED, that the individuals listed below are hereby authorized to execute and to deliver to CFC the following documents (including as many counterparts as may be required):

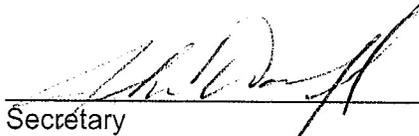
- a) the 9007 Loan Agreement and the 9008 Loan Agreement;
- b) one or more secured promissory notes payable to the order of CFC, which in the aggregate shall not exceed the principal amount of \$300,000.00, in such form as the individuals authorized herein may negotiate with CFC;
- c) one or more secured promissory notes payable to the order of CFC, which in the aggregate shall not exceed the principal amount of \$1,500,000.00, in such form as the individuals authorized herein may negotiate with CFC; and
- d) if required by CFC, a mortgage and security agreement with CFC as mortgagee, for purposes of securing the loans provided for herein, in such form as the individuals authorized herein may negotiate with CFC.

RESOLVED, that each of the following individuals is hereby authorized in the name and on behalf of the District to execute and to deliver all such other documents and instruments as may be necessary or appropriate, to execute any future amendments to said 9007 Loan Agreement and said 9008 Loan Agreement as such individual may deem appropriate within the amount of the promissory notes so authorized herein and to do all such other acts as in the opinion of such authorized individual acting may be necessary or appropriate in order to carry out the purposes and intent of the foregoing resolutions:

<u>Office or Title</u>	<u>Name (typed or printed)</u>
President	Jeffery M. Wright
Board Chair	Barbara A. MacMullan
Treasurer	Tom Risom

IN WITNESS WHEREOF I have hereunto set my hand as of the date shown below.




Secretary

Date: 12/27/21

**BLOCK ISLAND UTILITY DISTRICT d/b/a BLOCK ISLAND POWER
COMPANY**

PRE-FILED DIRECT TESTIMONY

OF

DAVID G BEBYN, CPA

FOR

RHODE ISLAND DIVISION OF PUBLIC UTILITIES AND CARRIERS

DOCKET NO. D-21 - _____

December 2021

1 **Q. Please state your name and business address for the record.**

2 A. My name is David G. Bebyn, CPA and my business address is 21 Dryden Lane,
3 Providence, Rhode Island 02904.

4

5 **Q. By whom are you employed and in what capacity?**

6 A. I am the President of B&E Consulting LLC (B&E). B&E is a CPA firm that
7 specializes in utility regulation, expert rate and accounting testimony, tax and accounting
8 services.

9

10 **Q. Mr. Bebyn, have you testified as an expert accounting witness prior to this**
11 **docket?**

12 A. Yes. I have provided testimony on rate related matters before utility commissions in
13 Rhode Island and Connecticut. Regarding the Rhode Island Public Utilities Commission, I
14 have prepared testimony and testified in the Block Island Utility District d/b/a Block Island
15 Power Company ("BIUD") last rate filings in Docket #4690 in support of the Power
16 Procurement Plan and Last Resort and Transmission Tariffs. In addition to BIUD's Last
17 Resort and Transmission filings, I provided testimony covering the test year and rate year
18 supporting BIUD's last major rate filing in Docket #4975. I also prepared testimony on
19 behalf of the Pascoag Utility District (PUD) in Dockets #5134 and #4341 to support the
20 adjusted test year, rate year and rate design. In addition to rate filings before the
21 Commission, I provided testimony supporting BIUD's last financing request with the
22 Division in Dockets #D-19-11 and PUD's last financing request with the Division in #D-
23 20-11. Dockets #4975 and #D-19-11 covered the rates and financing as part of the
24 transition from the old investor owner Block Island Power Company (BIPCo) to the new
25 non-profit BIUD.

26

27 **Q. What is your educational background?**

28 A. I received my Bachelor of Science Degree in Accounting (BSA) from Rhode Island
29 College. I became a Certified Public Accountant in 2000 after passing the CPA exam.

30

31

32

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

2 A. I will provide information on proposed new debt financings for Block Island Utility
3 District in the amount of \$1,800,000. The borrowing is made up of two loans. 1) The first
4 loan in the amount of \$300,000 covers converting a line of credit from contingency
5 liability of BIUD regarding litigation from the transition from the old investor owner
6 BIPCo to the new non-profit BIUD. 2) The second loan in the amount of \$1,500,000
7 covers the purchase and construction of assets for the voltage conversion project. I will
8 address the financial impact of this proposed refinancing. I will provide the reasoning
9 behind BIUD's selection of the financing terms for the loans. I will also present the
10 information required by the Rules of the Division so that the Division can review and
11 evaluate this proposed \$1,800,000 financing package.

12

13 **Q. Mr. Bebyn, before addressing the financial impact of the borrowing, can you**
14 **provide some background of the transition from the old investor owner BIPCo to the**
15 **new non-profit BIUD and the contingent liability of \$300,000 related to that**
16 **transition?**

17 A. Certainly. Before November 2016, all of the shares of BIPCo were held by three
18 individual owners, who each held one-third of the outstanding shares of BIPCo. On
19 November 7, 2016, the Town of New Shoreham purchased all of the BIPCo shares from
20 two of the three owners. The Town purchased each share at \$900,000 per share. This
21 purchase provided the Town with a 2/3 majority ownership in BIPCo and resulted in a
22 change in the BIPCo's Board of Directors. The new BIPCo Board moved towards
23 transferring BIPCo into a utility district. The minority 1/3 interest owner, the McGinnes
24 Trust, objected to the sale and filed litigation against the Town. As part of the asset sale
25 agreement with the Town (Attachment JMW-1 attached to Mr. Wright's testimony), BIUD
26 agreed to pay the McGinnes Trust any amount awarded directly to the trust, up to a
27 maximum of \$300,000.

28

29 On July 26, 2017, Senate Bill No. 729 Substitute A became effective without the
30 Governor's signature. This new law (RIGL § 45-67-1 et seq.) created the BIUD. Under the
31 Act, once the assets of BIPCo were transferred to BIUD, BIPCo ceased functioning as an
32 electric utility. That transfer took place on March 25, 2019, when BIUD purchased all of

1 BIPCo's assets with an unsecured \$5.8 million short-term loan from National Rural
2 Utilities Cooperative Finance Corporation ("CFC"). Those unsecured funds were made
3 permanent with a long-term loan from CFC, approved in Docket #D-19-11. After Docket
4 #D-19-11, on June 3, 2021, the Rhode Island Superior Court issued its decision valuing the
5 McGinnes Trust share at \$1,715,000 (Attachment JMW-2). BIUD drew \$300,000 from a
6 CFC line of credit to satisfy BIUD's contingency liability of asset sale agreement and
7 Superior Court decision.

8

9 **Q. How will the proceeds of this borrowing be used?**

10 A. The proceeds from the \$300,000 loan will be used to repay the \$300,000 CFC line of
11 credit used to satisfy BIUD's contingency liability of asset sale agreement and Superior
12 Court decision mentioned in the previous section. The proceeds from the second loan in
13 the amount of \$1,500,000 cover the purchase and construction of assets for the voltage
14 conversion project. In summary, the voltage conversion will reduce the phase current on
15 each line, allowing the additional load to be added or reduce/eliminate existing overloads,
16 improve voltage regulation, and reduce system losses.

17

18 **Q. Mr. Bebyn, what are the terms for the proposed \$300,000 and \$1,500,000**
19 **mortgage loans?**

20 A. The loans will be secured by all of the BIUD's real and personal property. CFC
21 provided amortization tables attached to my testimony as Attachment DGB-1 and
22 Attachment DGB-2. The interest rates of 3.92% used in the DGB-1 and DGB-2
23 documents are rates as of 12/16/2021 (used as a guide to estimate the eventual rates at
24 closing). The interest rate of 3.92% is before the impact of interest rate discounts (~25 bps)
25 and patronage capital (~25 bps). Based on current rates, the effective rate after discounts
26 and pat cap would be approximately 3.42%. The loan's interest rates at closing will be
27 calculated using a revenue market rate not to exceed 4.50%, which was used in the BIUD's
28 proforma projections based upon CFC's Compass financial modeling. Copies of the
29 amortization tables utilizing the market rate not to exceed 4.50% are also attached to my
30 testimony as Attachment DGB-3 and Attachment DGB-4.

31

1 There is no drawdown period for the \$300,000 loan since the \$300,000 mortgage funds
2 will be used to repay the \$300,000 line of credit in full. There is one year drawdown
3 period for the \$1,500,000 loan and BIUD is anticipating drawing down the funds before
4 December of 2022. The repayment period for both loans will be 30 years and there will
5 be no balloon payment due at the end of the 30 years. The debt service on the loan will be
6 designed to include level annual payments of less than \$17,100 for the \$300,000 loan and
7 level annual payments of less than \$85,300 for the \$1,500,000 loan.

8

9 **Q. Mr. Bebyn, in your opinion, does BIUD have sufficient rates in place to pay the**
10 **debt service for the \$300,000 and \$1,500,000 mortgage loans?**

11 A. Yes. BIUD will be utilizing a portion of its capital reserve funding and funding for the
12 voltage conversion account. In BIUD's last general rate filing, Docket #4975, the BIUD
13 informed the Commission while justifying the funding levels for the capital reserve and
14 voltage conversion that part of those funds would be used for these two loans. The
15 \$300,000 loan would be contingent on the Superior Court decision in the McGinnes case.
16 If the liability needed to be satisfied, then part of the capital reserve funding would be used
17 to pay for the debt service on that loan. However, the voltage conversion project was
18 anticipated and not just a contingency. The rate filing provided \$62,441 for engineering
19 expenses in the rate year to start the voltage conversion project. Once the engineering work
20 was completed, the funds would be used to repay the debt service needed for a loan to
21 complete the voltage conversion project. If any additional funds were required above the
22 annual voltage conversion funding, the balance would come from the capital reserve
23 funding.

24

25 **Q. What interest rates will be used for the loan?**

26 A. As I stated above, the interest rates used in the DGB-1 and DGB-2 CFC documents are
27 rates as of 12/16/2021 (used as a guide to estimate the eventual rates at closing). The loan's
28 interest rates will be calculated using the revenue market rate not to exceed 4.50%, which
29 would result in a projected subsidized rate of approximately 4.00%

1 **Q. Is there a prepayment premium?**

2 A. Yes. The loan is subject to a prepayment administrative fee and any make-whole
3 prepayment premium.

4

5 **Q. What, if any, financial covenants are required?**

6 A. BIUD is to maintain a Modified Debt Service Coverage ("MDSC"). MDSC is defined
7 as Operating Margins + Interest Expense LTD + Depreciation, Amortization + Non-
8 Operating Margins. The level of MDSC that CFC requires is 1.35 for two out of the past
9 three years.

10

11 **Q. In your opinion, will BIUD be able to satisfy the 1.35 MDSC test?**

12 A. Yes. As previously mentioned, CFC's calculation of BIUD's proforma projections is
13 based upon CFC's Compass financial modeling. This review included satisfying this 1.35
14 MDSC test. The Compass model resulted in factors in excess of 1.86 based upon a
15 maximum rate of 4.5%.

16

17 **Q. Will this financing impact the ratepayers?**

18 A. No. There will be no rate impact on the ratepayers because current rates will cover the
19 debt service cost. The \$17,050 annual debt service on the \$300,000 loan will be covered by
20 BIUD's annual \$400,000 capital reserve funding. The \$85,300 annual debt service on the
21 \$1,500,000 loan will be covered by BIUD's annual \$62,441 voltage conversion project
22 funding and \$400,000 capital reserve funding.

23 **Q. Are the terms of the \$300,000 and \$1,500,000 mortgage loans of the CFC in the
24 best interest of the ratepayers?**

25 A. Absolutely. BIUD has worked hard to secure this below-market rate financing, which
26 provides a low interest rate and maximum flexibility in terms of repayment.

27

28 **Q. Does that conclude your testimony?**

29 A. Yes.

Amortization Scenario @ Current Rates

Lender:	CFC	Payment Method:	Level Debt
		Loan Advance	
Loan Amount:	\$300,000.00	Date:	1/1/2022
Loan Term:	30 Years	Billing Cycle:	Quarterly
		Amortization Start	
Interest Rate:	3.92%	Date:	1/1/2022
Interest Type:	Fixed 30/360		

Payment Date	Beginning Principal	Principal Paid	Interest Paid	Total Paid	Principal Balance Outstanding
3/31/2022	\$300,000.00	\$1,322.61	\$2,940.00	\$4,262.61	\$298,677.39
6/30/2022	\$298,677.39	\$1,335.57	\$2,927.04	\$4,262.61	\$297,341.82
9/30/2022	\$297,341.82	\$1,348.66	\$2,913.95	\$4,262.61	\$295,993.16
12/31/2022	\$295,993.16	\$1,361.88	\$2,900.73	\$4,262.61	\$294,631.28
TOTALS		\$5,368.72	\$11,681.72	\$17,050.44	
3/31/2023	\$294,631.28	\$1,375.22	\$2,887.39	\$4,262.61	\$293,256.06
6/30/2023	\$293,256.06	\$1,388.70	\$2,873.91	\$4,262.61	\$291,867.36
9/30/2023	\$291,867.36	\$1,402.31	\$2,860.30	\$4,262.61	\$290,465.05
12/31/2023	\$290,465.05	\$1,416.05	\$2,846.56	\$4,262.61	\$289,049.00
TOTALS		\$5,582.28	\$11,468.16	\$17,050.44	
3/31/2024	\$289,049.00	\$1,429.93	\$2,832.68	\$4,262.61	\$287,619.07
6/30/2024	\$287,619.07	\$1,443.94	\$2,818.67	\$4,262.61	\$286,175.13
9/30/2024	\$286,175.13	\$1,458.09	\$2,804.52	\$4,262.61	\$284,717.04
12/31/2024	\$284,717.04	\$1,472.38	\$2,790.23	\$4,262.61	\$283,244.66
TOTALS		\$5,804.34	\$11,246.10	\$17,050.44	
3/31/2025	\$283,244.66	\$1,486.81	\$2,775.80	\$4,262.61	\$281,757.85
6/30/2025	\$281,757.85	\$1,501.38	\$2,761.23	\$4,262.61	\$280,256.47
9/30/2025	\$280,256.47	\$1,516.10	\$2,746.51	\$4,262.61	\$278,740.37
12/31/2025	\$278,740.37	\$1,530.95	\$2,731.66	\$4,262.61	\$277,209.42
TOTALS		\$6,035.24	\$11,015.20	\$17,050.44	
3/31/2026	\$277,209.42	\$1,545.96	\$2,716.65	\$4,262.61	\$275,663.46
6/30/2026	\$275,663.46	\$1,561.11	\$2,701.50	\$4,262.61	\$274,102.35
9/30/2026	\$274,102.35	\$1,576.41	\$2,686.20	\$4,262.61	\$272,525.94
12/31/2026	\$272,525.94	\$1,591.86	\$2,670.75	\$4,262.61	\$270,934.08
TOTALS		\$6,275.34	\$10,775.10	\$17,050.44	
3/31/2027	\$270,934.08	\$1,607.46	\$2,655.15	\$4,262.61	\$269,326.62
6/30/2027	\$269,326.62	\$1,623.21	\$2,639.40	\$4,262.61	\$267,703.41
9/30/2027	\$267,703.41	\$1,639.12	\$2,623.49	\$4,262.61	\$266,064.29
12/31/2027	\$266,064.29	\$1,655.18	\$2,607.43	\$4,262.61	\$264,409.11
TOTALS		\$6,524.97	\$10,525.47	\$17,050.44	
3/31/2028	\$264,409.11	\$1,671.40	\$2,591.21	\$4,262.61	\$262,737.71
6/30/2028	\$262,737.71	\$1,687.78	\$2,574.83	\$4,262.61	\$261,049.93
9/30/2028	\$261,049.93	\$1,704.32	\$2,558.29	\$4,262.61	\$259,345.61
12/31/2028	\$259,345.61	\$1,721.02	\$2,541.59	\$4,262.61	\$257,624.59
TOTALS		\$6,784.52	\$10,265.92	\$17,050.44	
3/31/2029	\$257,624.59	\$1,737.89	\$2,524.72	\$4,262.61	\$255,886.70

6/30/2029	\$255,886.70	\$1,754.92	\$2,507.69	\$4,262.61	\$254,131.78
9/30/2029	\$254,131.78	\$1,772.12	\$2,490.49	\$4,262.61	\$252,359.66
12/31/2029	\$252,359.66	\$1,789.49	\$2,473.12	\$4,262.61	\$250,570.17
TOTALS		\$7,054.42	\$9,996.02	\$17,050.44	
3/31/2030	\$250,570.17	\$1,807.02	\$2,455.59	\$4,262.61	\$248,763.15
6/30/2030	\$248,763.15	\$1,824.73	\$2,437.88	\$4,262.61	\$246,938.42
9/30/2030	\$246,938.42	\$1,842.61	\$2,420.00	\$4,262.61	\$245,095.81
12/31/2030	\$245,095.81	\$1,860.67	\$2,401.94	\$4,262.61	\$243,235.14
TOTALS		\$7,335.03	\$9,715.41	\$17,050.44	
3/31/2031	\$243,235.14	\$1,878.91	\$2,383.70	\$4,262.61	\$241,356.23
6/30/2031	\$241,356.23	\$1,897.32	\$2,365.29	\$4,262.61	\$239,458.91
9/30/2031	\$239,458.91	\$1,915.91	\$2,346.70	\$4,262.61	\$237,543.00
12/31/2031	\$237,543.00	\$1,934.69	\$2,327.92	\$4,262.61	\$235,608.31
TOTALS		\$7,626.83	\$9,423.61	\$17,050.44	
3/31/2032	\$235,608.31	\$1,953.65	\$2,308.96	\$4,262.61	\$233,654.66
6/30/2032	\$233,654.66	\$1,972.79	\$2,289.82	\$4,262.61	\$231,681.87
9/30/2032	\$231,681.87	\$1,992.13	\$2,270.48	\$4,262.61	\$229,689.74
12/31/2032	\$229,689.74	\$2,011.65	\$2,250.96	\$4,262.61	\$227,678.09
TOTALS		\$7,930.22	\$9,120.22	\$17,050.44	
3/31/2033	\$227,678.09	\$2,031.36	\$2,231.25	\$4,262.61	\$225,646.73
6/30/2033	\$225,646.73	\$2,051.27	\$2,211.34	\$4,262.61	\$223,595.46
9/30/2033	\$223,595.46	\$2,071.37	\$2,191.24	\$4,262.61	\$221,524.09
12/31/2033	\$221,524.09	\$2,091.67	\$2,170.94	\$4,262.61	\$219,432.42
TOTALS		\$8,245.67	\$8,804.77	\$17,050.44	
3/31/2034	\$219,432.42	\$2,112.17	\$2,150.44	\$4,262.61	\$217,320.25
6/30/2034	\$217,320.25	\$2,132.87	\$2,129.74	\$4,262.61	\$215,187.38
9/30/2034	\$215,187.38	\$2,153.77	\$2,108.84	\$4,262.61	\$213,033.61
12/31/2034	\$213,033.61	\$2,174.88	\$2,087.73	\$4,262.61	\$210,858.73
TOTALS		\$8,573.69	\$8,476.75	\$17,050.44	
3/31/2035	\$210,858.73	\$2,196.19	\$2,066.42	\$4,262.61	\$208,662.54
6/30/2035	\$208,662.54	\$2,217.72	\$2,044.89	\$4,262.61	\$206,444.82
9/30/2035	\$206,444.82	\$2,239.45	\$2,023.16	\$4,262.61	\$204,205.37
12/31/2035	\$204,205.37	\$2,261.40	\$2,001.21	\$4,262.61	\$201,943.97
TOTALS		\$8,914.76	\$8,135.68	\$17,050.44	
3/31/2036	\$201,943.97	\$2,283.56	\$1,979.05	\$4,262.61	\$199,660.41
6/30/2036	\$199,660.41	\$2,305.94	\$1,956.67	\$4,262.61	\$197,354.47
9/30/2036	\$197,354.47	\$2,328.54	\$1,934.07	\$4,262.61	\$195,025.93
12/31/2036	\$195,025.93	\$2,351.36	\$1,911.25	\$4,262.61	\$192,674.57
TOTALS		\$9,269.40	\$7,781.04	\$17,050.44	
3/31/2037	\$192,674.57	\$2,374.40	\$1,888.21	\$4,262.61	\$190,300.17
6/30/2037	\$190,300.17	\$2,397.67	\$1,864.94	\$4,262.61	\$187,902.50
9/30/2037	\$187,902.50	\$2,421.17	\$1,841.44	\$4,262.61	\$185,481.33
12/31/2037	\$185,481.33	\$2,444.89	\$1,817.72	\$4,262.61	\$183,036.44
TOTALS		\$9,638.13	\$7,412.31	\$17,050.44	
3/31/2038	\$183,036.44	\$2,468.85	\$1,793.76	\$4,262.61	\$180,567.59
6/30/2038	\$180,567.59	\$2,493.05	\$1,769.56	\$4,262.61	\$178,074.54
9/30/2038	\$178,074.54	\$2,517.48	\$1,745.13	\$4,262.61	\$175,557.06

12/31/2038	\$175,557.06	\$2,542.15	\$1,720.46	\$4,262.61	\$173,014.91
TOTALS		\$10,021.53	\$7,028.91	\$17,050.44	
3/31/2039	\$173,014.91	\$2,567.06	\$1,695.55	\$4,262.61	\$170,447.85
6/30/2039	\$170,447.85	\$2,592.22	\$1,670.39	\$4,262.61	\$167,855.63
9/30/2039	\$167,855.63	\$2,617.62	\$1,644.99	\$4,262.61	\$165,238.01
12/31/2039	\$165,238.01	\$2,643.28	\$1,619.33	\$4,262.61	\$162,594.73
TOTALS		\$10,420.18	\$6,630.26	\$17,050.44	
3/31/2040	\$162,594.73	\$2,669.18	\$1,593.43	\$4,262.61	\$159,925.55
6/30/2040	\$159,925.55	\$2,695.34	\$1,567.27	\$4,262.61	\$157,230.21
9/30/2040	\$157,230.21	\$2,721.75	\$1,540.86	\$4,262.61	\$154,508.46
12/31/2040	\$154,508.46	\$2,748.43	\$1,514.18	\$4,262.61	\$151,760.03
TOTALS		\$10,834.70	\$6,215.74	\$17,050.44	
3/31/2041	\$151,760.03	\$2,775.36	\$1,487.25	\$4,262.61	\$148,984.67
6/30/2041	\$148,984.67	\$2,802.56	\$1,460.05	\$4,262.61	\$146,182.11
9/30/2041	\$146,182.11	\$2,830.03	\$1,432.58	\$4,262.61	\$143,352.08
12/31/2041	\$143,352.08	\$2,857.76	\$1,404.85	\$4,262.61	\$140,494.32
TOTALS		\$11,265.71	\$5,784.73	\$17,050.44	
3/31/2042	\$140,494.32	\$2,885.77	\$1,376.84	\$4,262.61	\$137,608.55
6/30/2042	\$137,608.55	\$2,914.05	\$1,348.56	\$4,262.61	\$134,694.50
9/30/2042	\$134,694.50	\$2,942.60	\$1,320.01	\$4,262.61	\$131,751.90
12/31/2042	\$131,751.90	\$2,971.44	\$1,291.17	\$4,262.61	\$128,780.46
TOTALS		\$11,713.86	\$5,336.58	\$17,050.44	
3/31/2043	\$128,780.46	\$3,000.56	\$1,262.05	\$4,262.61	\$125,779.90
6/30/2043	\$125,779.90	\$3,029.97	\$1,232.64	\$4,262.61	\$122,749.93
9/30/2043	\$122,749.93	\$3,059.66	\$1,202.95	\$4,262.61	\$119,690.27
12/31/2043	\$119,690.27	\$3,089.65	\$1,172.96	\$4,262.61	\$116,600.62
TOTALS		\$12,179.84	\$4,870.60	\$17,050.44	
3/31/2044	\$116,600.62	\$3,119.92	\$1,142.69	\$4,262.61	\$113,480.70
6/30/2044	\$113,480.70	\$3,150.50	\$1,112.11	\$4,262.61	\$110,330.20
9/30/2044	\$110,330.20	\$3,181.37	\$1,081.24	\$4,262.61	\$107,148.83
12/31/2044	\$107,148.83	\$3,212.55	\$1,050.06	\$4,262.61	\$103,936.28
TOTALS		\$12,664.34	\$4,386.10	\$17,050.44	
3/31/2045	\$103,936.28	\$3,244.03	\$1,018.58	\$4,262.61	\$100,692.25
6/30/2045	\$100,692.25	\$3,275.83	\$986.78	\$4,262.61	\$97,416.42
9/30/2045	\$97,416.42	\$3,307.93	\$954.68	\$4,262.61	\$94,108.49
12/31/2045	\$94,108.49	\$3,340.35	\$922.26	\$4,262.61	\$90,768.14
TOTALS		\$13,168.14	\$3,882.30	\$17,050.44	
3/31/2046	\$90,768.14	\$3,373.08	\$889.53	\$4,262.61	\$87,395.06
6/30/2046	\$87,395.06	\$3,406.14	\$856.47	\$4,262.61	\$83,988.92
9/30/2046	\$83,988.92	\$3,439.52	\$823.09	\$4,262.61	\$80,549.40
12/31/2046	\$80,549.40	\$3,473.23	\$789.38	\$4,262.61	\$77,076.17
TOTALS		\$13,691.97	\$3,358.47	\$17,050.44	
3/31/2047	\$77,076.17	\$3,507.26	\$755.35	\$4,262.61	\$73,568.91
6/30/2047	\$73,568.91	\$3,541.63	\$720.98	\$4,262.61	\$70,027.28
9/30/2047	\$70,027.28	\$3,576.34	\$686.27	\$4,262.61	\$66,450.94
12/31/2047	\$66,450.94	\$3,611.39	\$651.22	\$4,262.61	\$62,839.55
TOTALS		\$14,236.62	\$2,813.82	\$17,050.44	

3/31/2048	\$62,839.55	\$3,646.78	\$615.83	\$4,262.61	\$59,192.77
6/30/2048	\$59,192.77	\$3,682.52	\$580.09	\$4,262.61	\$55,510.25
9/30/2048	\$55,510.25	\$3,718.61	\$544.00	\$4,262.61	\$51,791.64
12/31/2048	\$51,791.64	\$3,755.05	\$507.56	\$4,262.61	\$48,036.59
TOTALS		\$14,802.96	\$2,247.48	\$17,050.44	
3/31/2049	\$48,036.59	\$3,791.85	\$470.76	\$4,262.61	\$44,244.74
6/30/2049	\$44,244.74	\$3,829.01	\$433.60	\$4,262.61	\$40,415.73
9/30/2049	\$40,415.73	\$3,866.54	\$396.07	\$4,262.61	\$36,549.19
12/31/2049	\$36,549.19	\$3,904.43	\$358.18	\$4,262.61	\$32,644.76
TOTALS		\$15,391.83	\$1,658.61	\$17,050.44	
3/31/2050	\$32,644.76	\$3,942.69	\$319.92	\$4,262.61	\$28,702.07
6/30/2050	\$28,702.07	\$3,981.33	\$281.28	\$4,262.61	\$24,720.74
9/30/2050	\$24,720.74	\$4,020.35	\$242.26	\$4,262.61	\$20,700.39
12/31/2050	\$20,700.39	\$4,059.75	\$202.86	\$4,262.61	\$16,640.64
TOTALS		\$16,004.12	\$1,046.32	\$17,050.44	
3/31/2051	\$16,640.64	\$4,099.53	\$163.08	\$4,262.61	\$12,541.11
6/30/2051	\$12,541.11	\$4,139.71	\$122.90	\$4,262.61	\$8,401.40
9/30/2051	\$8,401.40	\$4,180.28	\$82.33	\$4,262.61	\$4,221.12
12/31/2051	\$4,221.12	\$4,221.12	\$41.37	\$4,262.49	\$0.00
TOTALS		\$16,640.64	\$409.68	\$17,050.32	

Amortization Scenario @ Current Rates

Lender:	CFC	Payment Method:	Level Debt
		Loan Advance	
Loan Amount:	\$1,500,000.00	Date:	1/1/2022
Loan Term:	30 Years	Billing Cycle:	Quarterly
		Amortization Start	
Interest Rate:	3.92%	Date:	1/1/2022
Interest Type:	Fixed 30/360		

Payment Date	Beginning Principal	Principal Paid	Interest Paid	Total Paid	Principal Balance Outstanding
3/31/2022	\$1,500,000.00	\$6,613.05	\$14,700.00	\$21,313.05	\$1,493,386.95
6/30/2022	\$1,493,386.95	\$6,677.86	\$14,635.19	\$21,313.05	\$1,486,709.09
9/30/2022	\$1,486,709.09	\$6,743.30	\$14,569.75	\$21,313.05	\$1,479,965.79
12/31/2022	\$1,479,965.79	\$6,809.39	\$14,503.66	\$21,313.05	\$1,473,156.40
TOTALS		\$26,843.60	\$58,408.60	\$85,252.20	
3/31/2023	\$1,473,156.40	\$6,876.12	\$14,436.93	\$21,313.05	\$1,466,280.28
6/30/2023	\$1,466,280.28	\$6,943.50	\$14,369.55	\$21,313.05	\$1,459,336.78
9/30/2023	\$1,459,336.78	\$7,011.55	\$14,301.50	\$21,313.05	\$1,452,325.23
12/31/2023	\$1,452,325.23	\$7,080.26	\$14,232.79	\$21,313.05	\$1,445,244.97
TOTALS		\$27,911.43	\$57,340.77	\$85,252.20	
3/31/2024	\$1,445,244.97	\$7,149.65	\$14,163.40	\$21,313.05	\$1,438,095.32
6/30/2024	\$1,438,095.32	\$7,219.72	\$14,093.33	\$21,313.05	\$1,430,875.60
9/30/2024	\$1,430,875.60	\$7,290.47	\$14,022.58	\$21,313.05	\$1,423,585.13
12/31/2024	\$1,423,585.13	\$7,361.92	\$13,951.13	\$21,313.05	\$1,416,223.21
TOTALS		\$29,021.76	\$56,230.44	\$85,252.20	
3/31/2025	\$1,416,223.21	\$7,434.06	\$13,878.99	\$21,313.05	\$1,408,789.15
6/30/2025	\$1,408,789.15	\$7,506.92	\$13,806.13	\$21,313.05	\$1,401,282.23
9/30/2025	\$1,401,282.23	\$7,580.48	\$13,732.57	\$21,313.05	\$1,393,701.75
12/31/2025	\$1,393,701.75	\$7,654.77	\$13,658.28	\$21,313.05	\$1,386,046.98
TOTALS		\$30,176.23	\$55,075.97	\$85,252.20	
3/31/2026	\$1,386,046.98	\$7,729.79	\$13,583.26	\$21,313.05	\$1,378,317.19
6/30/2026	\$1,378,317.19	\$7,805.54	\$13,507.51	\$21,313.05	\$1,370,511.65
9/30/2026	\$1,370,511.65	\$7,882.04	\$13,431.01	\$21,313.05	\$1,362,629.61
12/31/2026	\$1,362,629.61	\$7,959.28	\$13,353.77	\$21,313.05	\$1,354,670.33
TOTALS		\$31,376.65	\$53,875.55	\$85,252.20	
3/31/2027	\$1,354,670.33	\$8,037.28	\$13,275.77	\$21,313.05	\$1,346,633.05
6/30/2027	\$1,346,633.05	\$8,116.05	\$13,197.00	\$21,313.05	\$1,338,517.00
9/30/2027	\$1,338,517.00	\$8,195.58	\$13,117.47	\$21,313.05	\$1,330,321.42
12/31/2027	\$1,330,321.42	\$8,275.90	\$13,037.15	\$21,313.05	\$1,322,045.52
TOTALS		\$32,624.81	\$52,627.39	\$85,252.20	
3/31/2028	\$1,322,045.52	\$8,357.00	\$12,956.05	\$21,313.05	\$1,313,688.52
6/30/2028	\$1,313,688.52	\$8,438.90	\$12,874.15	\$21,313.05	\$1,305,249.62
9/30/2028	\$1,305,249.62	\$8,521.60	\$12,791.45	\$21,313.05	\$1,296,728.02
12/31/2028	\$1,296,728.02	\$8,605.12	\$12,707.93	\$21,313.05	\$1,288,122.90
TOTALS		\$33,922.62	\$51,329.58	\$85,252.20	
3/31/2029	\$1,288,122.90	\$8,689.45	\$12,623.60	\$21,313.05	\$1,279,433.45

6/30/2029	\$1,279,433.45	\$8,774.60	\$12,538.45	\$21,313.05	\$1,270,658.85
9/30/2029	\$1,270,658.85	\$8,860.59	\$12,452.46	\$21,313.05	\$1,261,798.26
12/31/2029	\$1,261,798.26	\$8,947.43	\$12,365.62	\$21,313.05	\$1,252,850.83
TOTALS		\$35,272.07	\$49,980.13	\$85,252.20	
3/31/2030	\$1,252,850.83	\$9,035.11	\$12,277.94	\$21,313.05	\$1,243,815.72
6/30/2030	\$1,243,815.72	\$9,123.66	\$12,189.39	\$21,313.05	\$1,234,692.06
9/30/2030	\$1,234,692.06	\$9,213.07	\$12,099.98	\$21,313.05	\$1,225,478.99
12/31/2030	\$1,225,478.99	\$9,303.36	\$12,009.69	\$21,313.05	\$1,216,175.63
TOTALS		\$36,675.20	\$48,577.00	\$85,252.20	
3/31/2031	\$1,216,175.63	\$9,394.53	\$11,918.52	\$21,313.05	\$1,206,781.10
6/30/2031	\$1,206,781.10	\$9,486.60	\$11,826.45	\$21,313.05	\$1,197,294.50
9/30/2031	\$1,197,294.50	\$9,579.56	\$11,733.49	\$21,313.05	\$1,187,714.94
12/31/2031	\$1,187,714.94	\$9,673.44	\$11,639.61	\$21,313.05	\$1,178,041.50
TOTALS		\$38,134.13	\$47,118.07	\$85,252.20	
3/31/2032	\$1,178,041.50	\$9,768.24	\$11,544.81	\$21,313.05	\$1,168,273.26
6/30/2032	\$1,168,273.26	\$9,863.97	\$11,449.08	\$21,313.05	\$1,158,409.29
9/30/2032	\$1,158,409.29	\$9,960.64	\$11,352.41	\$21,313.05	\$1,148,448.65
12/31/2032	\$1,148,448.65	\$10,058.25	\$11,254.80	\$21,313.05	\$1,138,390.40
TOTALS		\$39,651.10	\$45,601.10	\$85,252.20	
3/31/2033	\$1,138,390.40	\$10,156.82	\$11,156.23	\$21,313.05	\$1,128,233.58
6/30/2033	\$1,128,233.58	\$10,256.36	\$11,056.69	\$21,313.05	\$1,117,977.22
9/30/2033	\$1,117,977.22	\$10,356.87	\$10,956.18	\$21,313.05	\$1,107,620.35
12/31/2033	\$1,107,620.35	\$10,458.37	\$10,854.68	\$21,313.05	\$1,097,161.98
TOTALS		\$41,228.42	\$44,023.78	\$85,252.20	
3/31/2034	\$1,097,161.98	\$10,560.86	\$10,752.19	\$21,313.05	\$1,086,601.12
6/30/2034	\$1,086,601.12	\$10,664.36	\$10,648.69	\$21,313.05	\$1,075,936.76
9/30/2034	\$1,075,936.76	\$10,768.87	\$10,544.18	\$21,313.05	\$1,065,167.89
12/31/2034	\$1,065,167.89	\$10,874.40	\$10,438.65	\$21,313.05	\$1,054,293.49
TOTALS		\$42,868.49	\$42,383.71	\$85,252.20	
3/31/2035	\$1,054,293.49	\$10,980.97	\$10,332.08	\$21,313.05	\$1,043,312.52
6/30/2035	\$1,043,312.52	\$11,088.59	\$10,224.46	\$21,313.05	\$1,032,223.93
9/30/2035	\$1,032,223.93	\$11,197.26	\$10,115.79	\$21,313.05	\$1,021,026.67
12/31/2035	\$1,021,026.67	\$11,306.99	\$10,006.06	\$21,313.05	\$1,009,719.68
TOTALS		\$44,573.81	\$40,678.39	\$85,252.20	
3/31/2036	\$1,009,719.68	\$11,417.80	\$9,895.25	\$21,313.05	\$998,301.88
6/30/2036	\$998,301.88	\$11,529.69	\$9,783.36	\$21,313.05	\$986,772.19
9/30/2036	\$986,772.19	\$11,642.68	\$9,670.37	\$21,313.05	\$975,129.51
12/31/2036	\$975,129.51	\$11,756.78	\$9,556.27	\$21,313.05	\$963,372.73
TOTALS		\$46,346.95	\$38,905.25	\$85,252.20	
3/31/2037	\$963,372.73	\$11,872.00	\$9,441.05	\$21,313.05	\$951,500.73
6/30/2037	\$951,500.73	\$11,988.34	\$9,324.71	\$21,313.05	\$939,512.39
9/30/2037	\$939,512.39	\$12,105.83	\$9,207.22	\$21,313.05	\$927,406.56
12/31/2037	\$927,406.56	\$12,224.47	\$9,088.58	\$21,313.05	\$915,182.09
TOTALS		\$48,190.64	\$37,061.56	\$85,252.20	
3/31/2038	\$915,182.09	\$12,344.27	\$8,968.78	\$21,313.05	\$902,837.82
6/30/2038	\$902,837.82	\$12,465.24	\$8,847.81	\$21,313.05	\$890,372.58
9/30/2038	\$890,372.58	\$12,587.40	\$8,725.65	\$21,313.05	\$877,785.18

12/31/2038	\$877,785.18	\$12,710.76	\$8,602.29	\$21,313.05	\$865,074.42
TOTALS		\$50,107.67	\$35,144.53	\$85,252.20	
3/31/2039	\$865,074.42	\$12,835.32	\$8,477.73	\$21,313.05	\$852,239.10
6/30/2039	\$852,239.10	\$12,961.11	\$8,351.94	\$21,313.05	\$839,277.99
9/30/2039	\$839,277.99	\$13,088.13	\$8,224.92	\$21,313.05	\$826,189.86
12/31/2039	\$826,189.86	\$13,216.39	\$8,096.66	\$21,313.05	\$812,973.47
TOTALS		\$52,100.95	\$33,151.25	\$85,252.20	
3/31/2040	\$812,973.47	\$13,345.91	\$7,967.14	\$21,313.05	\$799,627.56
6/30/2040	\$799,627.56	\$13,476.70	\$7,836.35	\$21,313.05	\$786,150.86
9/30/2040	\$786,150.86	\$13,608.77	\$7,704.28	\$21,313.05	\$772,542.09
12/31/2040	\$772,542.09	\$13,742.14	\$7,570.91	\$21,313.05	\$758,799.95
TOTALS		\$54,173.52	\$31,078.68	\$85,252.20	
3/31/2041	\$758,799.95	\$13,876.81	\$7,436.24	\$21,313.05	\$744,923.14
6/30/2041	\$744,923.14	\$14,012.80	\$7,300.25	\$21,313.05	\$730,910.34
9/30/2041	\$730,910.34	\$14,150.13	\$7,162.92	\$21,313.05	\$716,760.21
12/31/2041	\$716,760.21	\$14,288.80	\$7,024.25	\$21,313.05	\$702,471.41
TOTALS		\$56,328.54	\$28,923.66	\$85,252.20	
3/31/2042	\$702,471.41	\$14,428.83	\$6,884.22	\$21,313.05	\$688,042.58
6/30/2042	\$688,042.58	\$14,570.23	\$6,742.82	\$21,313.05	\$673,472.35
9/30/2042	\$673,472.35	\$14,713.02	\$6,600.03	\$21,313.05	\$658,759.33
12/31/2042	\$658,759.33	\$14,857.21	\$6,455.84	\$21,313.05	\$643,902.12
TOTALS		\$58,569.29	\$26,682.91	\$85,252.20	
3/31/2043	\$643,902.12	\$15,002.81	\$6,310.24	\$21,313.05	\$628,899.31
6/30/2043	\$628,899.31	\$15,149.84	\$6,163.21	\$21,313.05	\$613,749.47
9/30/2043	\$613,749.47	\$15,298.31	\$6,014.74	\$21,313.05	\$598,451.16
12/31/2043	\$598,451.16	\$15,448.23	\$5,864.82	\$21,313.05	\$583,002.93
TOTALS		\$60,899.19	\$24,353.01	\$85,252.20	
3/31/2044	\$583,002.93	\$15,599.62	\$5,713.43	\$21,313.05	\$567,403.31
6/30/2044	\$567,403.31	\$15,752.50	\$5,560.55	\$21,313.05	\$551,650.81
9/30/2044	\$551,650.81	\$15,906.87	\$5,406.18	\$21,313.05	\$535,743.94
12/31/2044	\$535,743.94	\$16,062.76	\$5,250.29	\$21,313.05	\$519,681.18
TOTALS		\$63,321.75	\$21,930.45	\$85,252.20	
3/31/2045	\$519,681.18	\$16,220.17	\$5,092.88	\$21,313.05	\$503,461.01
6/30/2045	\$503,461.01	\$16,379.13	\$4,933.92	\$21,313.05	\$487,081.88
9/30/2045	\$487,081.88	\$16,539.65	\$4,773.40	\$21,313.05	\$470,542.23
12/31/2045	\$470,542.23	\$16,701.74	\$4,611.31	\$21,313.05	\$453,840.49
TOTALS		\$65,840.69	\$19,411.51	\$85,252.20	
3/31/2046	\$453,840.49	\$16,865.41	\$4,447.64	\$21,313.05	\$436,975.08
6/30/2046	\$436,975.08	\$17,030.69	\$4,282.36	\$21,313.05	\$419,944.39
9/30/2046	\$419,944.39	\$17,197.59	\$4,115.46	\$21,313.05	\$402,746.80
12/31/2046	\$402,746.80	\$17,366.13	\$3,946.92	\$21,313.05	\$385,380.67
TOTALS		\$68,459.82	\$16,792.38	\$85,252.20	
3/31/2047	\$385,380.67	\$17,536.32	\$3,776.73	\$21,313.05	\$367,844.35
6/30/2047	\$367,844.35	\$17,708.18	\$3,604.87	\$21,313.05	\$350,136.17
9/30/2047	\$350,136.17	\$17,881.72	\$3,431.33	\$21,313.05	\$332,254.45
12/31/2047	\$332,254.45	\$18,056.96	\$3,256.09	\$21,313.05	\$314,197.49
TOTALS		\$71,183.18	\$14,069.02	\$85,252.20	

3/31/2048	\$314,197.49	\$18,233.91	\$3,079.14	\$21,313.05	\$295,963.58
6/30/2048	\$295,963.58	\$18,412.61	\$2,900.44	\$21,313.05	\$277,550.97
9/30/2048	\$277,550.97	\$18,593.05	\$2,720.00	\$21,313.05	\$258,957.92
12/31/2048	\$258,957.92	\$18,775.26	\$2,537.79	\$21,313.05	\$240,182.66
TOTALS		\$74,014.83	\$11,237.37	\$85,252.20	

3/31/2049	\$240,182.66	\$18,959.26	\$2,353.79	\$21,313.05	\$221,223.40
6/30/2049	\$221,223.40	\$19,145.06	\$2,167.99	\$21,313.05	\$202,078.34
9/30/2049	\$202,078.34	\$19,332.68	\$1,980.37	\$21,313.05	\$182,745.66
12/31/2049	\$182,745.66	\$19,522.14	\$1,790.91	\$21,313.05	\$163,223.52
TOTALS		\$76,959.14	\$8,293.06	\$85,252.20	

3/31/2050	\$163,223.52	\$19,713.46	\$1,599.59	\$21,313.05	\$143,510.06
6/30/2050	\$143,510.06	\$19,906.65	\$1,406.40	\$21,313.05	\$123,603.41
9/30/2050	\$123,603.41	\$20,101.74	\$1,211.31	\$21,313.05	\$103,501.67
12/31/2050	\$103,501.67	\$20,298.73	\$1,014.32	\$21,313.05	\$83,202.94
TOTALS		\$80,020.58	\$5,231.62	\$85,252.20	

3/31/2051	\$83,202.94	\$20,497.66	\$815.39	\$21,313.05	\$62,705.28
6/30/2051	\$62,705.28	\$20,698.54	\$614.51	\$21,313.05	\$42,006.74
9/30/2051	\$42,006.74	\$20,901.38	\$411.67	\$21,313.05	\$21,105.36
12/31/2051	\$21,105.36	\$21,105.36	\$206.83	\$21,312.19	\$0.00
TOTALS		\$83,202.94	\$2,048.40	\$85,251.34	

Amortization Scenario at 4.5%

Lender:	CFC	Payment Method:	Level Debt
		Loan Advance	
Loan Amount:	\$300,000.00	Date:	1/1/2022
Loan Term:	30 Years	Billing Cycle:	Quarterly
		Amortization Start	
Interest Rate:	4.50%	Date:	1/1/2022
Interest Type:	Fixed 30/360		

	Beginning				Principal Balance
Payment Date	Principal	Principal Paid	Interest Paid	Total Paid	Outstanding
3/31/2022	\$300,000.00	\$1,193.23	\$3,375.00	\$4,568.23	\$298,806.77
6/30/2022	\$298,806.77	\$1,206.65	\$3,361.58	\$4,568.23	\$297,600.12
9/30/2022	\$297,600.12	\$1,220.23	\$3,348.00	\$4,568.23	\$296,379.89
12/31/2022	\$296,379.89	\$1,233.96	\$3,334.27	\$4,568.23	\$295,145.93
TOTALS		\$4,854.07	\$13,418.85	\$18,272.92	
3/31/2023	\$295,145.93	\$1,247.84	\$3,320.39	\$4,568.23	\$293,898.09
6/30/2023	\$293,898.09	\$1,261.88	\$3,306.35	\$4,568.23	\$292,636.21
9/30/2023	\$292,636.21	\$1,276.07	\$3,292.16	\$4,568.23	\$291,360.14
12/31/2023	\$291,360.14	\$1,290.43	\$3,277.80	\$4,568.23	\$290,069.71
TOTALS		\$5,076.22	\$13,196.70	\$18,272.92	
3/31/2024	\$290,069.71	\$1,304.95	\$3,263.28	\$4,568.23	\$288,764.76
6/30/2024	\$288,764.76	\$1,319.63	\$3,248.60	\$4,568.23	\$287,445.13
9/30/2024	\$287,445.13	\$1,334.47	\$3,233.76	\$4,568.23	\$286,110.66
12/31/2024	\$286,110.66	\$1,349.49	\$3,218.74	\$4,568.23	\$284,761.17
TOTALS		\$5,308.54	\$12,964.38	\$18,272.92	
3/31/2025	\$284,761.17	\$1,364.67	\$3,203.56	\$4,568.23	\$283,396.50
6/30/2025	\$283,396.50	\$1,380.02	\$3,188.21	\$4,568.23	\$282,016.48
9/30/2025	\$282,016.48	\$1,395.54	\$3,172.69	\$4,568.23	\$280,620.94
12/31/2025	\$280,620.94	\$1,411.24	\$3,156.99	\$4,568.23	\$279,209.70
TOTALS		\$5,551.47	\$12,721.45	\$18,272.92	
3/31/2026	\$279,209.70	\$1,427.12	\$3,141.11	\$4,568.23	\$277,782.58
6/30/2026	\$277,782.58	\$1,443.18	\$3,125.05	\$4,568.23	\$276,339.40
9/30/2026	\$276,339.40	\$1,459.41	\$3,108.82	\$4,568.23	\$274,879.99
12/31/2026	\$274,879.99	\$1,475.83	\$3,092.40	\$4,568.23	\$273,404.16
TOTALS		\$5,805.54	\$12,467.38	\$18,272.92	
3/31/2027	\$273,404.16	\$1,492.43	\$3,075.80	\$4,568.23	\$271,911.73
6/30/2027	\$271,911.73	\$1,509.22	\$3,059.01	\$4,568.23	\$270,402.51
9/30/2027	\$270,402.51	\$1,526.20	\$3,042.03	\$4,568.23	\$268,876.31
12/31/2027	\$268,876.31	\$1,543.37	\$3,024.86	\$4,568.23	\$267,332.94
TOTALS		\$6,071.22	\$12,201.70	\$18,272.92	
3/31/2028	\$267,332.94	\$1,560.73	\$3,007.50	\$4,568.23	\$265,772.21
6/30/2028	\$265,772.21	\$1,578.29	\$2,989.94	\$4,568.23	\$264,193.92
9/30/2028	\$264,193.92	\$1,596.05	\$2,972.18	\$4,568.23	\$262,597.87
12/31/2028	\$262,597.87	\$1,614.00	\$2,954.23	\$4,568.23	\$260,983.87
TOTALS		\$6,349.07	\$11,923.85	\$18,272.92	
3/31/2029	\$260,983.87	\$1,632.16	\$2,936.07	\$4,568.23	\$259,351.71

6/30/2029	\$259,351.71	\$1,650.52	\$2,917.71	\$4,568.23	\$257,701.19
9/30/2029	\$257,701.19	\$1,669.09	\$2,899.14	\$4,568.23	\$256,032.10
12/31/2029	\$256,032.10	\$1,687.87	\$2,880.36	\$4,568.23	\$254,344.23
TOTALS		\$6,639.64	\$11,633.28	\$18,272.92	
3/31/2030	\$254,344.23	\$1,706.86	\$2,861.37	\$4,568.23	\$252,637.37
6/30/2030	\$252,637.37	\$1,726.06	\$2,842.17	\$4,568.23	\$250,911.31
9/30/2030	\$250,911.31	\$1,745.48	\$2,822.75	\$4,568.23	\$249,165.83
12/31/2030	\$249,165.83	\$1,765.11	\$2,803.12	\$4,568.23	\$247,400.72
TOTALS		\$6,943.51	\$11,329.41	\$18,272.92	
3/31/2031	\$247,400.72	\$1,784.97	\$2,783.26	\$4,568.23	\$245,615.75
6/30/2031	\$245,615.75	\$1,805.05	\$2,763.18	\$4,568.23	\$243,810.70
9/30/2031	\$243,810.70	\$1,825.36	\$2,742.87	\$4,568.23	\$241,985.34
12/31/2031	\$241,985.34	\$1,845.89	\$2,722.34	\$4,568.23	\$240,139.45
TOTALS		\$7,261.27	\$11,011.65	\$18,272.92	
3/31/2032	\$240,139.45	\$1,866.66	\$2,701.57	\$4,568.23	\$238,272.79
6/30/2032	\$238,272.79	\$1,887.66	\$2,680.57	\$4,568.23	\$236,385.13
9/30/2032	\$236,385.13	\$1,908.90	\$2,659.33	\$4,568.23	\$234,476.23
12/31/2032	\$234,476.23	\$1,930.37	\$2,637.86	\$4,568.23	\$232,545.86
TOTALS		\$7,593.59	\$10,679.33	\$18,272.92	
3/31/2033	\$232,545.86	\$1,952.09	\$2,616.14	\$4,568.23	\$230,593.77
6/30/2033	\$230,593.77	\$1,974.05	\$2,594.18	\$4,568.23	\$228,619.72
9/30/2033	\$228,619.72	\$1,996.26	\$2,571.97	\$4,568.23	\$226,623.46
12/31/2033	\$226,623.46	\$2,018.72	\$2,549.51	\$4,568.23	\$224,604.74
TOTALS		\$7,941.12	\$10,331.80	\$18,272.92	
3/31/2034	\$224,604.74	\$2,041.43	\$2,526.80	\$4,568.23	\$222,563.31
6/30/2034	\$222,563.31	\$2,064.39	\$2,503.84	\$4,568.23	\$220,498.92
9/30/2034	\$220,498.92	\$2,087.62	\$2,480.61	\$4,568.23	\$218,411.30
12/31/2034	\$218,411.30	\$2,111.10	\$2,457.13	\$4,568.23	\$216,300.20
TOTALS		\$8,304.54	\$9,968.38	\$18,272.92	
3/31/2035	\$216,300.20	\$2,134.85	\$2,433.38	\$4,568.23	\$214,165.35
6/30/2035	\$214,165.35	\$2,158.87	\$2,409.36	\$4,568.23	\$212,006.48
9/30/2035	\$212,006.48	\$2,183.16	\$2,385.07	\$4,568.23	\$209,823.32
12/31/2035	\$209,823.32	\$2,207.72	\$2,360.51	\$4,568.23	\$207,615.60
TOTALS		\$8,684.60	\$9,588.32	\$18,272.92	
3/31/2036	\$207,615.60	\$2,232.55	\$2,335.68	\$4,568.23	\$205,383.05
6/30/2036	\$205,383.05	\$2,257.67	\$2,310.56	\$4,568.23	\$203,125.38
9/30/2036	\$203,125.38	\$2,283.07	\$2,285.16	\$4,568.23	\$200,842.31
12/31/2036	\$200,842.31	\$2,308.75	\$2,259.48	\$4,568.23	\$198,533.56
TOTALS		\$9,082.04	\$9,190.88	\$18,272.92	
3/31/2037	\$198,533.56	\$2,334.73	\$2,233.50	\$4,568.23	\$196,198.83
6/30/2037	\$196,198.83	\$2,360.99	\$2,207.24	\$4,568.23	\$193,837.84
9/30/2037	\$193,837.84	\$2,387.55	\$2,180.68	\$4,568.23	\$191,450.29
12/31/2037	\$191,450.29	\$2,414.41	\$2,153.82	\$4,568.23	\$189,035.88
TOTALS		\$9,497.68	\$8,775.24	\$18,272.92	
3/31/2038	\$189,035.88	\$2,441.58	\$2,126.65	\$4,568.23	\$186,594.30
6/30/2038	\$186,594.30	\$2,469.04	\$2,099.19	\$4,568.23	\$184,125.26
9/30/2038	\$184,125.26	\$2,496.82	\$2,071.41	\$4,568.23	\$181,628.44

12/31/2038	\$181,628.44	\$2,524.91	\$2,043.32	\$4,568.23	\$179,103.53
TOTALS		\$9,932.35	\$8,340.57	\$18,272.92	
3/31/2039	\$179,103.53	\$2,553.32	\$2,014.91	\$4,568.23	\$176,550.21
6/30/2039	\$176,550.21	\$2,582.04	\$1,986.19	\$4,568.23	\$173,968.17
9/30/2039	\$173,968.17	\$2,611.09	\$1,957.14	\$4,568.23	\$171,357.08
12/31/2039	\$171,357.08	\$2,640.46	\$1,927.77	\$4,568.23	\$168,716.62
TOTALS		\$10,386.91	\$7,886.01	\$18,272.92	
3/31/2040	\$168,716.62	\$2,670.17	\$1,898.06	\$4,568.23	\$166,046.45
6/30/2040	\$166,046.45	\$2,700.21	\$1,868.02	\$4,568.23	\$163,346.24
9/30/2040	\$163,346.24	\$2,730.58	\$1,837.65	\$4,568.23	\$160,615.66
12/31/2040	\$160,615.66	\$2,761.30	\$1,806.93	\$4,568.23	\$157,854.36
TOTALS		\$10,862.26	\$7,410.66	\$18,272.92	
3/31/2041	\$157,854.36	\$2,792.37	\$1,775.86	\$4,568.23	\$155,061.99
6/30/2041	\$155,061.99	\$2,823.78	\$1,744.45	\$4,568.23	\$152,238.21
9/30/2041	\$152,238.21	\$2,855.55	\$1,712.68	\$4,568.23	\$149,382.66
12/31/2041	\$149,382.66	\$2,887.68	\$1,680.55	\$4,568.23	\$146,494.98
TOTALS		\$11,359.38	\$6,913.54	\$18,272.92	
3/31/2042	\$146,494.98	\$2,920.16	\$1,648.07	\$4,568.23	\$143,574.82
6/30/2042	\$143,574.82	\$2,953.01	\$1,615.22	\$4,568.23	\$140,621.81
9/30/2042	\$140,621.81	\$2,986.23	\$1,582.00	\$4,568.23	\$137,635.58
12/31/2042	\$137,635.58	\$3,019.83	\$1,548.40	\$4,568.23	\$134,615.75
TOTALS		\$11,879.23	\$6,393.69	\$18,272.92	
3/31/2043	\$134,615.75	\$3,053.80	\$1,514.43	\$4,568.23	\$131,561.95
6/30/2043	\$131,561.95	\$3,088.16	\$1,480.07	\$4,568.23	\$128,473.79
9/30/2043	\$128,473.79	\$3,122.90	\$1,445.33	\$4,568.23	\$125,350.89
12/31/2043	\$125,350.89	\$3,158.03	\$1,410.20	\$4,568.23	\$122,192.86
TOTALS		\$12,422.89	\$5,850.03	\$18,272.92	
3/31/2044	\$122,192.86	\$3,193.56	\$1,374.67	\$4,568.23	\$118,999.30
6/30/2044	\$118,999.30	\$3,229.49	\$1,338.74	\$4,568.23	\$115,769.81
9/30/2044	\$115,769.81	\$3,265.82	\$1,302.41	\$4,568.23	\$112,503.99
12/31/2044	\$112,503.99	\$3,302.56	\$1,265.67	\$4,568.23	\$109,201.43
TOTALS		\$12,991.43	\$5,281.49	\$18,272.92	
3/31/2045	\$109,201.43	\$3,339.71	\$1,228.52	\$4,568.23	\$105,861.72
6/30/2045	\$105,861.72	\$3,377.29	\$1,190.94	\$4,568.23	\$102,484.43
9/30/2045	\$102,484.43	\$3,415.28	\$1,152.95	\$4,568.23	\$99,069.15
12/31/2045	\$99,069.15	\$3,453.70	\$1,114.53	\$4,568.23	\$95,615.45
TOTALS		\$13,585.98	\$4,686.94	\$18,272.92	
3/31/2046	\$95,615.45	\$3,492.56	\$1,075.67	\$4,568.23	\$92,122.89
6/30/2046	\$92,122.89	\$3,531.85	\$1,036.38	\$4,568.23	\$88,591.04
9/30/2046	\$88,591.04	\$3,571.58	\$996.65	\$4,568.23	\$85,019.46
12/31/2046	\$85,019.46	\$3,611.76	\$956.47	\$4,568.23	\$81,407.70
TOTALS		\$14,207.75	\$4,065.17	\$18,272.92	
3/31/2047	\$81,407.70	\$3,652.39	\$915.84	\$4,568.23	\$77,755.31
6/30/2047	\$77,755.31	\$3,693.48	\$874.75	\$4,568.23	\$74,061.83
9/30/2047	\$74,061.83	\$3,735.03	\$833.20	\$4,568.23	\$70,326.80
12/31/2047	\$70,326.80	\$3,777.05	\$791.18	\$4,568.23	\$66,549.75
TOTALS		\$14,857.95	\$3,414.97	\$18,272.92	

3/31/2048	\$66,549.75	\$3,819.55	\$748.68	\$4,568.23	\$62,730.20
6/30/2048	\$62,730.20	\$3,862.52	\$705.71	\$4,568.23	\$58,867.68
9/30/2048	\$58,867.68	\$3,905.97	\$662.26	\$4,568.23	\$54,961.71
12/31/2048	\$54,961.71	\$3,949.91	\$618.32	\$4,568.23	\$51,011.80
TOTALS		\$15,537.95	\$2,734.97	\$18,272.92	
3/31/2049	\$51,011.80	\$3,994.35	\$573.88	\$4,568.23	\$47,017.45
6/30/2049	\$47,017.45	\$4,039.28	\$528.95	\$4,568.23	\$42,978.17
9/30/2049	\$42,978.17	\$4,084.73	\$483.50	\$4,568.23	\$38,893.44
12/31/2049	\$38,893.44	\$4,130.68	\$437.55	\$4,568.23	\$34,762.76
TOTALS		\$16,249.04	\$2,023.88	\$18,272.92	
3/31/2050	\$34,762.76	\$4,177.15	\$391.08	\$4,568.23	\$30,585.61
6/30/2050	\$30,585.61	\$4,224.14	\$344.09	\$4,568.23	\$26,361.47
9/30/2050	\$26,361.47	\$4,271.66	\$296.57	\$4,568.23	\$22,089.81
12/31/2050	\$22,089.81	\$4,319.72	\$248.51	\$4,568.23	\$17,770.09
TOTALS		\$16,992.67	\$1,280.25	\$18,272.92	
3/31/2051	\$17,770.09	\$4,368.32	\$199.91	\$4,568.23	\$13,401.77
6/30/2051	\$13,401.77	\$4,417.46	\$150.77	\$4,568.23	\$8,984.31
9/30/2051	\$8,984.31	\$4,467.16	\$101.07	\$4,568.23	\$4,517.15
12/31/2051	\$4,517.15	\$4,517.15	\$50.82	\$4,567.97	\$0.00
TOTALS		\$17,770.09	\$502.57	\$18,272.66	

Amortization Scenario at 4.5%

Lender:	CFC	Payment Method:	Level Debt
		Loan Advance	
Loan Amount:	\$1,500,000.00	Date:	1/1/2022
Loan Term:	30 Years	Billing Cycle:	Quarterly
		Amortization Start	
Interest Rate:	4.50%	Date:	1/1/2022
Interest Type:	Fixed 30/360		

Payment Date	Beginning Principal	Principal Paid	Interest Paid	Total Paid	Principal Balance Outstanding
3/31/2022	\$1,500,000.00	\$5,966.14	\$16,875.00	\$22,841.14	\$1,494,033.86
6/30/2022	\$1,494,033.86	\$6,033.26	\$16,807.88	\$22,841.14	\$1,488,000.60
9/30/2022	\$1,488,000.60	\$6,101.13	\$16,740.01	\$22,841.14	\$1,481,899.47
12/31/2022	\$1,481,899.47	\$6,169.77	\$16,671.37	\$22,841.14	\$1,475,729.70
TOTALS		\$24,270.30	\$67,094.26	\$91,364.56	
3/31/2023	\$1,475,729.70	\$6,239.18	\$16,601.96	\$22,841.14	\$1,469,490.52
6/30/2023	\$1,469,490.52	\$6,309.37	\$16,531.77	\$22,841.14	\$1,463,181.15
9/30/2023	\$1,463,181.15	\$6,380.35	\$16,460.79	\$22,841.14	\$1,456,800.80
12/31/2023	\$1,456,800.80	\$6,452.13	\$16,389.01	\$22,841.14	\$1,450,348.67
TOTALS		\$25,381.03	\$65,983.53	\$91,364.56	
3/31/2024	\$1,450,348.67	\$6,524.72	\$16,316.42	\$22,841.14	\$1,443,823.95
6/30/2024	\$1,443,823.95	\$6,598.12	\$16,243.02	\$22,841.14	\$1,437,225.83
9/30/2024	\$1,437,225.83	\$6,672.35	\$16,168.79	\$22,841.14	\$1,430,553.48
12/31/2024	\$1,430,553.48	\$6,747.41	\$16,093.73	\$22,841.14	\$1,423,806.07
TOTALS		\$26,542.60	\$64,821.96	\$91,364.56	
3/31/2025	\$1,423,806.07	\$6,823.32	\$16,017.82	\$22,841.14	\$1,416,982.75
6/30/2025	\$1,416,982.75	\$6,900.08	\$15,941.06	\$22,841.14	\$1,410,082.67
9/30/2025	\$1,410,082.67	\$6,977.71	\$15,863.43	\$22,841.14	\$1,403,104.96
12/31/2025	\$1,403,104.96	\$7,056.21	\$15,784.93	\$22,841.14	\$1,396,048.75
TOTALS		\$27,757.32	\$63,607.24	\$91,364.56	
3/31/2026	\$1,396,048.75	\$7,135.59	\$15,705.55	\$22,841.14	\$1,388,913.16
6/30/2026	\$1,388,913.16	\$7,215.87	\$15,625.27	\$22,841.14	\$1,381,697.29
9/30/2026	\$1,381,697.29	\$7,297.05	\$15,544.09	\$22,841.14	\$1,374,400.24
12/31/2026	\$1,374,400.24	\$7,379.14	\$15,462.00	\$22,841.14	\$1,367,021.10
TOTALS		\$29,027.65	\$62,336.91	\$91,364.56	
3/31/2027	\$1,367,021.10	\$7,462.15	\$15,378.99	\$22,841.14	\$1,359,558.95
6/30/2027	\$1,359,558.95	\$7,546.10	\$15,295.04	\$22,841.14	\$1,352,012.85
9/30/2027	\$1,352,012.85	\$7,631.00	\$15,210.14	\$22,841.14	\$1,344,381.85
12/31/2027	\$1,344,381.85	\$7,716.84	\$15,124.30	\$22,841.14	\$1,336,665.01
TOTALS		\$30,356.09	\$61,008.47	\$91,364.56	
3/31/2028	\$1,336,665.01	\$7,803.66	\$15,037.48	\$22,841.14	\$1,328,861.35
6/30/2028	\$1,328,861.35	\$7,891.45	\$14,949.69	\$22,841.14	\$1,320,969.90
9/30/2028	\$1,320,969.90	\$7,980.23	\$14,860.91	\$22,841.14	\$1,312,989.67
12/31/2028	\$1,312,989.67	\$8,070.01	\$14,771.13	\$22,841.14	\$1,304,919.66
TOTALS		\$31,745.35	\$59,619.21	\$91,364.56	
3/31/2029	\$1,304,919.66	\$8,160.79	\$14,680.35	\$22,841.14	\$1,296,758.87

6/30/2029	\$1,296,758.87	\$8,252.60	\$14,588.54	\$22,841.14	\$1,288,506.27
9/30/2029	\$1,288,506.27	\$8,345.44	\$14,495.70	\$22,841.14	\$1,280,160.83
12/31/2029	\$1,280,160.83	\$8,439.33	\$14,401.81	\$22,841.14	\$1,271,721.50
TOTALS		\$33,198.16	\$58,166.40	\$91,364.56	
3/31/2030	\$1,271,721.50	\$8,534.27	\$14,306.87	\$22,841.14	\$1,263,187.23
6/30/2030	\$1,263,187.23	\$8,630.28	\$14,210.86	\$22,841.14	\$1,254,556.95
9/30/2030	\$1,254,556.95	\$8,727.37	\$14,113.77	\$22,841.14	\$1,245,829.58
12/31/2030	\$1,245,829.58	\$8,825.56	\$14,015.58	\$22,841.14	\$1,237,004.02
TOTALS		\$34,717.48	\$56,647.08	\$91,364.56	
3/31/2031	\$1,237,004.02	\$8,924.84	\$13,916.30	\$22,841.14	\$1,228,079.18
6/30/2031	\$1,228,079.18	\$9,025.25	\$13,815.89	\$22,841.14	\$1,219,053.93
9/30/2031	\$1,219,053.93	\$9,126.78	\$13,714.36	\$22,841.14	\$1,209,927.15
12/31/2031	\$1,209,927.15	\$9,229.46	\$13,611.68	\$22,841.14	\$1,200,697.69
TOTALS		\$36,306.33	\$55,058.23	\$91,364.56	
3/31/2032	\$1,200,697.69	\$9,333.29	\$13,507.85	\$22,841.14	\$1,191,364.40
6/30/2032	\$1,191,364.40	\$9,438.29	\$13,402.85	\$22,841.14	\$1,181,926.11
9/30/2032	\$1,181,926.11	\$9,544.47	\$13,296.67	\$22,841.14	\$1,172,381.64
12/31/2032	\$1,172,381.64	\$9,651.85	\$13,189.29	\$22,841.14	\$1,162,729.79
TOTALS		\$37,967.90	\$53,396.66	\$91,364.56	
3/31/2033	\$1,162,729.79	\$9,760.43	\$13,080.71	\$22,841.14	\$1,152,969.36
6/30/2033	\$1,152,969.36	\$9,870.23	\$12,970.91	\$22,841.14	\$1,143,099.13
9/30/2033	\$1,143,099.13	\$9,981.27	\$12,859.87	\$22,841.14	\$1,133,117.86
12/31/2033	\$1,133,117.86	\$10,093.56	\$12,747.58	\$22,841.14	\$1,123,024.30
TOTALS		\$39,705.49	\$51,659.07	\$91,364.56	
3/31/2034	\$1,123,024.30	\$10,207.12	\$12,634.02	\$22,841.14	\$1,112,817.18
6/30/2034	\$1,112,817.18	\$10,321.95	\$12,519.19	\$22,841.14	\$1,102,495.23
9/30/2034	\$1,102,495.23	\$10,438.07	\$12,403.07	\$22,841.14	\$1,092,057.16
12/31/2034	\$1,092,057.16	\$10,555.50	\$12,285.64	\$22,841.14	\$1,081,501.66
TOTALS		\$41,522.64	\$49,841.92	\$91,364.56	
3/31/2035	\$1,081,501.66	\$10,674.25	\$12,166.89	\$22,841.14	\$1,070,827.41
6/30/2035	\$1,070,827.41	\$10,794.33	\$12,046.81	\$22,841.14	\$1,060,033.08
9/30/2035	\$1,060,033.08	\$10,915.77	\$11,925.37	\$22,841.14	\$1,049,117.31
12/31/2035	\$1,049,117.31	\$11,038.57	\$11,802.57	\$22,841.14	\$1,038,078.74
TOTALS		\$43,422.92	\$47,941.64	\$91,364.56	
3/31/2036	\$1,038,078.74	\$11,162.75	\$11,678.39	\$22,841.14	\$1,026,915.99
6/30/2036	\$1,026,915.99	\$11,288.34	\$11,552.80	\$22,841.14	\$1,015,627.65
9/30/2036	\$1,015,627.65	\$11,415.33	\$11,425.81	\$22,841.14	\$1,004,212.32
12/31/2036	\$1,004,212.32	\$11,543.75	\$11,297.39	\$22,841.14	\$992,668.57
TOTALS		\$45,410.17	\$45,954.39	\$91,364.56	
3/31/2037	\$992,668.57	\$11,673.62	\$11,167.52	\$22,841.14	\$980,994.95
6/30/2037	\$980,994.95	\$11,804.95	\$11,036.19	\$22,841.14	\$969,190.00
9/30/2037	\$969,190.00	\$11,937.75	\$10,903.39	\$22,841.14	\$957,252.25
12/31/2037	\$957,252.25	\$12,072.05	\$10,769.09	\$22,841.14	\$945,180.20
TOTALS		\$47,488.37	\$43,876.19	\$91,364.56	
3/31/2038	\$945,180.20	\$12,207.86	\$10,633.28	\$22,841.14	\$932,972.34
6/30/2038	\$932,972.34	\$12,345.20	\$10,495.94	\$22,841.14	\$920,627.14
9/30/2038	\$920,627.14	\$12,484.08	\$10,357.06	\$22,841.14	\$908,143.06

12/31/2038	\$908,143.06	\$12,624.53	\$10,216.61	\$22,841.14	\$895,518.53
TOTALS		\$49,661.67	\$41,702.89	\$91,364.56	
3/31/2039	\$895,518.53	\$12,766.56	\$10,074.58	\$22,841.14	\$882,751.97
6/30/2039	\$882,751.97	\$12,910.18	\$9,930.96	\$22,841.14	\$869,841.79
9/30/2039	\$869,841.79	\$13,055.42	\$9,785.72	\$22,841.14	\$856,786.37
12/31/2039	\$856,786.37	\$13,202.29	\$9,638.85	\$22,841.14	\$843,584.08
TOTALS		\$51,934.45	\$39,430.11	\$91,364.56	
3/31/2040	\$843,584.08	\$13,350.82	\$9,490.32	\$22,841.14	\$830,233.26
6/30/2040	\$830,233.26	\$13,501.02	\$9,340.12	\$22,841.14	\$816,732.24
9/30/2040	\$816,732.24	\$13,652.90	\$9,188.24	\$22,841.14	\$803,079.34
12/31/2040	\$803,079.34	\$13,806.50	\$9,034.64	\$22,841.14	\$789,272.84
TOTALS		\$54,311.24	\$37,053.32	\$91,364.56	
3/31/2041	\$789,272.84	\$13,961.82	\$8,879.32	\$22,841.14	\$775,311.02
6/30/2041	\$775,311.02	\$14,118.89	\$8,722.25	\$22,841.14	\$761,192.13
9/30/2041	\$761,192.13	\$14,277.73	\$8,563.41	\$22,841.14	\$746,914.40
12/31/2041	\$746,914.40	\$14,438.35	\$8,402.79	\$22,841.14	\$732,476.05
TOTALS		\$56,796.79	\$34,567.77	\$91,364.56	
3/31/2042	\$732,476.05	\$14,600.78	\$8,240.36	\$22,841.14	\$717,875.27
6/30/2042	\$717,875.27	\$14,765.04	\$8,076.10	\$22,841.14	\$703,110.23
9/30/2042	\$703,110.23	\$14,931.15	\$7,909.99	\$22,841.14	\$688,179.08
12/31/2042	\$688,179.08	\$15,099.13	\$7,742.01	\$22,841.14	\$673,079.95
TOTALS		\$59,396.10	\$31,968.46	\$91,364.56	
3/31/2043	\$673,079.95	\$15,268.99	\$7,572.15	\$22,841.14	\$657,810.96
6/30/2043	\$657,810.96	\$15,440.77	\$7,400.37	\$22,841.14	\$642,370.19
9/30/2043	\$642,370.19	\$15,614.48	\$7,226.66	\$22,841.14	\$626,755.71
12/31/2043	\$626,755.71	\$15,790.14	\$7,051.00	\$22,841.14	\$610,965.57
TOTALS		\$62,114.38	\$29,250.18	\$91,364.56	
3/31/2044	\$610,965.57	\$15,967.78	\$6,873.36	\$22,841.14	\$594,997.79
6/30/2044	\$594,997.79	\$16,147.41	\$6,693.73	\$22,841.14	\$578,850.38
9/30/2044	\$578,850.38	\$16,329.07	\$6,512.07	\$22,841.14	\$562,521.31
12/31/2044	\$562,521.31	\$16,512.78	\$6,328.36	\$22,841.14	\$546,008.53
TOTALS		\$64,957.04	\$26,407.52	\$91,364.56	
3/31/2045	\$546,008.53	\$16,698.54	\$6,142.60	\$22,841.14	\$529,309.99
6/30/2045	\$529,309.99	\$16,886.40	\$5,954.74	\$22,841.14	\$512,423.59
9/30/2045	\$512,423.59	\$17,076.37	\$5,764.77	\$22,841.14	\$495,347.22
12/31/2045	\$495,347.22	\$17,268.48	\$5,572.66	\$22,841.14	\$478,078.74
TOTALS		\$67,929.79	\$23,434.77	\$91,364.56	
3/31/2046	\$478,078.74	\$17,462.75	\$5,378.39	\$22,841.14	\$460,615.99
6/30/2046	\$460,615.99	\$17,659.21	\$5,181.93	\$22,841.14	\$442,956.78
9/30/2046	\$442,956.78	\$17,857.88	\$4,983.26	\$22,841.14	\$425,098.90
12/31/2046	\$425,098.90	\$18,058.78	\$4,782.36	\$22,841.14	\$407,040.12
TOTALS		\$71,038.62	\$20,325.94	\$91,364.56	
3/31/2047	\$407,040.12	\$18,261.94	\$4,579.20	\$22,841.14	\$388,778.18
6/30/2047	\$388,778.18	\$18,467.39	\$4,373.75	\$22,841.14	\$370,310.79
9/30/2047	\$370,310.79	\$18,675.14	\$4,166.00	\$22,841.14	\$351,635.65
12/31/2047	\$351,635.65	\$18,885.24	\$3,955.90	\$22,841.14	\$332,750.41
TOTALS		\$74,289.71	\$17,074.85	\$91,364.56	

3/31/2048	\$332,750.41	\$19,097.70	\$3,743.44	\$22,841.14	\$313,652.71
6/30/2048	\$313,652.71	\$19,312.55	\$3,528.59	\$22,841.14	\$294,340.16
9/30/2048	\$294,340.16	\$19,529.81	\$3,311.33	\$22,841.14	\$274,810.35
12/31/2048	\$274,810.35	\$19,749.52	\$3,091.62	\$22,841.14	\$255,060.83
TOTALS		\$77,689.58	\$13,674.98	\$91,364.56	
3/31/2049	\$255,060.83	\$19,971.71	\$2,869.43	\$22,841.14	\$235,089.12
6/30/2049	\$235,089.12	\$20,196.39	\$2,644.75	\$22,841.14	\$214,892.73
9/30/2049	\$214,892.73	\$20,423.60	\$2,417.54	\$22,841.14	\$194,469.13
12/31/2049	\$194,469.13	\$20,653.36	\$2,187.78	\$22,841.14	\$173,815.77
TOTALS		\$81,245.06	\$10,119.50	\$91,364.56	
3/31/2050	\$173,815.77	\$20,885.71	\$1,955.43	\$22,841.14	\$152,930.06
6/30/2050	\$152,930.06	\$21,120.68	\$1,720.46	\$22,841.14	\$131,809.38
9/30/2050	\$131,809.38	\$21,358.28	\$1,482.86	\$22,841.14	\$110,451.10
12/31/2050	\$110,451.10	\$21,598.57	\$1,242.57	\$22,841.14	\$88,852.53
TOTALS		\$84,963.24	\$6,401.32	\$91,364.56	
3/31/2051	\$88,852.53	\$21,841.55	\$999.59	\$22,841.14	\$67,010.98
6/30/2051	\$67,010.98	\$22,087.27	\$753.87	\$22,841.14	\$44,923.71
9/30/2051	\$44,923.71	\$22,335.75	\$505.39	\$22,841.14	\$22,587.96
12/31/2051	\$22,587.96	\$22,587.96	\$254.11	\$22,842.07	\$0.00
TOTALS		\$88,852.53	\$2,512.96	\$91,365.49	