



PASCOAG
UTILITY DISTRICT

Pascoag Electric • Pascoag Water

253 Pascoag Main Street
P.O. Box 107
Pascoag, R.I. 02859
Phone: 401-568-6222
Fax: 401-568-0066
www.pud-ri.org

PASCOAG UTILITY DISTRICT

RIPUC DOCKET NO. 3896

YEAR-END STATUS REPORT

NOVEMBER 2007

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RIPUC UTILITY COMMISSION

Testimony and Testimony Exhibits
Booklet No. 1

PASCOAG UTILITY DISTRICT
ELECTRIC DEPARTMENT

IN RE: PASCOAG UTILITY DISTRICT'S
YEAR-END STATUS REPORT

RIPUC DOCKET NO.

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November 9, 2007

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

Re: RIPUC Docket No. _____
Year-End Status Report

Dear Ms. Massaro:

On behalf of Pascoag Utility District (Pascoag or the District), we herewith submit an original and nine copies of Pascoag's Year-End Status Report as ordered in the above docket. This submittal consists of three books:

Book 1:	Testimony and Testimony Exhibits
Book 2:	Supporting Schedules
Book 3:	Purchase Power Invoices

The projected over collection for the period ending December 31, 2007 is as follows:

Standard Offer Service	\$189,423
Transmission Charge	(\$ 73,987)
Transition Charge	<u>(\$ 37,508)</u>
Cumulative	\$ 77,928

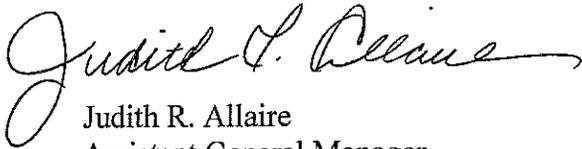
In its Mid-Year Status Report, Pascoag requested Commission approval to create a Purchased Power Restricted Fund Account (PPRF), using Surplus Funds from Project Six (Seabrook) and any over collection at year-end. On June 22, the Commission approved Pascoag's request. Therefore, the projected over collection would not "flow back" to customers in the form of a rate reduction, but will instead be used in the funding of the PPRF.

At this time, based on Energy New England's (ENE) forecast of power expense for 2008, Pascoag is not requesting any adjustment to its Standard Offer Service, Transmission Charge or Transition Charge. The rates in effect at this time are:

Standard Offer Service	\$0.06758
Transmission Charge	\$0.01204
Transition Charge	<u>\$0.01764</u>
	\$0.09726

If you have any questions, please do not hesitate to contact me.

Very truly yours,



Judith R. Allaire
Assistant General Manager

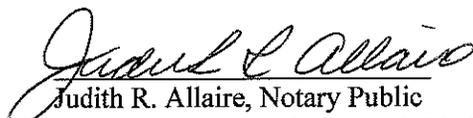
Service list

Pascoag Utility District
Standard Offer & Reconciliation – Docket No.
Service List – 2007

<u>Name</u>	<u>E-mail</u>	<u>Phone/Fax</u>
Theodore G. Garille General Manager Pascoag Utility District P O Box 107 Pascoag, RI 02859	tgarille@pud-ri.org	(401) 568-6222 (401) 568-0066
Judith R. Allaire Assistant General Manager Pascoag Utility District P O Box 107 Pascoag, RI 02859	jallaire@pud-ri.org	(401) 568-6222 (401) 568-0066
William L. Bernstein, Esq. 627 Putnam Pike Greenville, RI 02828	wblaw@verizon.net	(401) 949-2228 (401) 949-1680
William Lueker, Esq. Dept. of Attorney General 150 South Main Street Providence, RI 02903	Wlueker@riag.state.ri.us David.stearns@ripuc.state.ri.us RDIMeglio@riag.ri.gov pdodd@ripuc.state.ri.us	
Original & nine (9) copies file with: Luly E. Massaro Commission Clerk Public Utilities Commission 89 Jefferson Blvd. Warwick, RI 02889	Lmassaro@puc.state.ri.us Cwilson@puc.state.ri.us Anault@puc.state.ri.us	(401) 941-4500
Mr. Timothy Hebert Vice President, Energy Operations Energy New England 100 Foxborough Blvd. Foxborough, MA 02035	Thebert@energynewengland.com	(508) 698-0019

CERTIFICATE OF SERVICE

I hereby certify that a copy/copies of this filing in RIPUC Docket No. _____ (Pascoag Utility District's Year-End Status Report) were served electronically and by priority/or certified mail on the individuals named in the above List of Recipients of Filing, this 9 day of Nov 2007.


Judith R. Allaire, Notary Public
My commission expires March 28, 2008

Testimony of Judith R. Allaire, Assistant General Manager

Q. Please provide a summary of the actual reconciliation of factors for the period ending December 31, 2007 compared to the projection of over/(under) collection of factors submitted in the Mid-Year Status Report.

A. As of the filing date, Pascoag submits the following reconciliation with the notation that in the filing, estimates were used for October, November and December. Since the District's power invoices are not all received until approximately the twenty-fifth day of the following month, it was necessary to use estimates at this time.

	<u>Mid Year Forecast</u>	<u>Year-End Forecast</u>
SOS	\$120,204	\$189,423
Transmission	(\$ 11,052)	(\$ 73,987)
Transition	(\$ 38,221)	(\$ 37,508)
Cumulative	\$ 70,931	\$ 77,928

Q. Will Pascoag be able to update the Commission on the actual expenses and revenue for October at (or prior to) to hearing?

A. Yes. All of the October invoices should be received by November 30, 2007. The District will provide the Commission with the most current information available.

Q. Will this have a material impact on the rate proposed by Pascoag for calendar year 2008?

A. No it does not. At the time Pascoag submitted the Mid-Year Status Report, the District requested, and received, permission to establish a Purchase Power Restricted Fund ("PPRF") account. That PPRF account is to be funded with the annual Project Six (Seabrook) Surplus Funds as well as any over collection at year end, to a maximum of \$300,000. Therefore, any over collection as of December 31, 2007 would not be "flowed back" to customers in the form of rate reduction, but would be deposited in the District's PPRF account.

Q. When all the purchase power expenses and revenue has been received and recorded through year-end 2007, will Pascoag update the Commission on the actual amount of the over collection that will be deposited in the PPRF account?

A. Yes. Pascoag will submit the final total deposited to the PPRF account, from the over collection at year-end, should there be any.

Q. Assuming that at year-end, the actual over collection is the forecast amount of \$77,928, does Pascoag have funds available to deposit in the PPRF account?

A. Yes. As of October 31, 2007, Pascoag has encumbered the following:

\$215,000	Encumbered for current purchased power expense
<u>\$120,000</u>	Encumbered for PPRF account
\$310,000	Total encumbered at 10/31/2007

Again, depending on the actual over collection at December 31, 2007, Pascoag will use any difference in the encumbrance for the PPRF account to offset current purchase power expense.

Q. Has the District received the Project Six Surplus Funds from MMWEC?

A. Pascoag received the Project Six Surplus Fund check, in the amount of \$64,411.37 in August 2007 (please see attached *Testimony Exhibit #4*). At that time, a new Money Market account was opened with Freedom National Bank. This account has an annual percentage yield of 2%. A summary of the PPRF account is attached as *Testimony Exhibit #3*.

Q. Please provide an update on Pascoag's power portfolio for 2008.

A. In 2008, Pascoag receives power from the following entitlements:

Dominion Energy	48.2%	fossil fuel
NYPA	20.1%	hydro
Project Six	18.4%	nuclear
Braintree Electric	13.2%	fossil fuel

The District's long term contracts with NYPA and MMWEC (Project Six) remain in place as in prior years. The Dominion Energy contract remains in place through December 31, 2010. The Braintree Electric Light Department ("BELD") contract is a one-year contract beginning January 1, 2008. A copy of the new 2008 BELD contract is attached at *Testimony Exhibit #5*.

Q. What are the major items that impacted this filing?

A. One of the major impacts that resulted in the over collection for the period is the fact that for several months this spring Pascoag received “interruptible” kilowatt-hours from the NYPA plants. When Pascoag receives interruptible energy from NYPA, it makes it possible for the District to sell back more expensive power to the market, resulting in greater sales revenue to Pascoag. As a result, the District had market sales, for the period ending September 30, 2007, of \$238,614. To illustrate the impact of interruptible energy, in April, May and June when interruptible energy was at its peak, the tri-month market sales was \$175,229 – approximately 75% of the total market sales for the entire nine-month period.

An item that had a negative impact on the filing is the increased Transmission Usage Charges (“TUC”) losses on the NYPA power – especially in the month of May. Because these charges were substantially higher than normal, Pascoag was concerned that perhaps an error had occurred on the invoice. However, NYPA staff explained that the reason for the increased expenses were tied to several issues, including the fact that there was a maintenance outage of one of the two 345 kV lines between the Panell and Clay substations in central New York. While one line remained in service, the transfer capability was reduced and this contributed to increased congestion costs and marginal losses. They explained that this outage, combined with the fact that spring is the traditional maintenance time for both transmission and generation facilities (prior to the summer peak loads usually experienced in New York as well as the rest of the northeast) contributed to the higher TUC costs. The TUC losses have returned to normal levels.

For most of the summer and early fall, because of continuing low water conditions of the Great Lakes and St. Lawrence drainage basin, NYPA implemented reductions between 3% to 5% in firm hydro energy sales. However, in November that trend reversed and NYPA announced that there would be no reduction in firm hydro energy for the month of November.

Q. What is Pascoag using for a growth factor in the 2008 forecast?

A. In this filing, Pascoag used a growth factor of three percent. This growth factor was revised from 4.5% to 3% in the District's Mid-Year Status Report, and after reviewing proposed construction projects in the area, Pascoag believes that 3% continues to be a realistic projection for 2008.

Q. What concerns does Pascoag have concerning market costs on a going-forward basis?

A. The two main areas of concern facing the District, highlighted in 2008's power forecast, are increased costs for capacity and transmission. In 2008, transmission expenses are expected to increase by nearly \$55,000 while capacity costs are projected to increase by nearly \$80,000. There is an offset to this, however, in the form of Pascoag's sales to the capacity market. The capacity market sales, a positive for the District, are expected to increase by slightly over \$35,000. In 2007, Energy New England ("ENE") forecast total energy costs of \$5,082,124 for the period ending December 31, 2007. In 2008, ENE's forecast for the period ending December 31, 2008 is \$5,202,322, an increase of \$120,198. The largest portion of this is due to increased capacity and transmission costs.

Forecast increase in transmission costs	\$55,000
Forecast increase in capacity costs	\$80,000
Forecast increase in capacity sales	<u>(\$35,000)</u>
Net increase	\$100,000

In September, Mr. Garille, along with other public power leaders in the Northeast, met with several legislators in Washington D.C. to explain the escalating transmission and capacity costs, the impact on consumers, and the need for greater oversight of RTO's, including ISO-NE.

Q. Does Pascoag have any other concerns regarding transmission charges that may impact this filing?

A. There is one other major concern that was brought to Pascoag's attention. Several months ago, we were notified by National Grid's Transmission Department of a deletion of certain tariff language (at the FERC) that could directly impact Pascoag.

Initially, the Local Network Service (“LNS”) changes were explained and a determination that the line(s) feeding Pascoag do not qualify for Pooled Transmission Facilities (“PTF”) status. Under the PTF concept, all utilities so connected in ISO-NE’s jurisdictional area pay their fair share of these costs. Pascoag’s line represented an investment of \$370,128 amortized at 17.85% per year, equaling approximately \$66,000 of costs “shared”.

Additionally, the “sub-transmission” line would revert back to a distribution line and Pascoag would be subject to a “Distribution Surcharge” under Grid’s tariff. Under this tariff, the impact to Pascoag would be in excess of \$550,000.

Needless to say, this proposal was not received favorably by the District. During a series of negotiations, an alternative billing proposal for Pascoag was detailed. Under the new proposal, the feeder facilities to Pascoag would be labeled “Direct Assignment Facilities.” Under this new scenario, Pascoag’s proposed bill would be \$228,000 per year.

Negotiations continue on this issue. Since there has been no resolution at this time, Pascoag is not including any increased cost in this filing.

Q. At this time, is the District requesting an increase in its Transmission Charge?

A. Not at this time. However, if the new rate imposed by National Grid does become effective on January 1, 2008, Pascoag may need to revise its Transmission Charge at mid-year.

Q. Is Pascoag proposing any changes to the Transition Charge and Standard Offer Service at this time?

A. No, Pascoag will continue to monitor expenses and revenues on a monthly basis, but at this time, the District believes that the current rate for Transition (\$0.01764 per kilowatt-hour) and the current rate for Standard Offer Service (\$0.06758) are sufficient.

Q. Why does Pascoag feel that the current rates will provide sufficient revenue to meet its purchase power expenses? After all, this year’s forecast is \$120,000 above last year’s forecast expenses.

A. Pascoag has completed the reconciliation of last year's forecast revenue and expenses to actual for the period ending September 30, 2007. For this period, Pascoag's fuel costs were under budget by \$305,000.

While the revenues were also slightly lower than anticipated, \$186,000 below the forecast, Pascoag believes that there are some mitigating circumstances for this. The growth rate used in the November 2006 filing was 4.5%. After a review of proposed development in the area, Pascoag revised the growth factor to 3% in the mid-year filing. The growth factor remains at 3% through 2008.

Based on these items, and realizing that Pascoag has the option of revising its rates when it files its Mid-Year Status Report, the District is proposing no rate change at this time.

Additionally, since Pascoag has encumbered funds in the amount of \$120,000 for the PPRF account, and since as of this filing, it appears that the actual over collection will be closer to \$80,000, therefore, the District has some financial flexibility, for a limited period of time, to cover increased costs.

Q. Under RIPUC Docket No. 3546, Pascoag was ordered to establish a Restricted Fund Account, dedicated to capital purchases and debt service, to be funded at an annual level of \$376,651. Has the District complied with this order?

A. Yes, the District has fully funded the account annually since its inception. By November 2007, Pascoag had made the full annual contribution required. As required by the Order, a Summary of Restricted Fund Activity is included in this filing for review. It is attached at *Testimony Exhibit 2*.

Q. Please provide the Commission with an overview of Pascoag's current financial position.

A. The District is pleased to report that its current financial position is excellent. Included as *Testimony Exhibit 7* is a summary of the District's outstanding accounts receivable and outstanding accounts payable.

That Exhibit clearly shows that the District is maintaining all its accounts payable invoices to a current level. The District's capital projects and debt service payment have flowed through the Restricted Fund account. Pascoag has

not incurred additional debt service payment at this time, since there were sufficient monies encumbered in the Restricted Fund to meet all capital expenses to-date. In fact, Pascoag retired some existing debt in July 2007, when the new sub-station was paid in full. In 2008, the District will purchase a new bucket truck.

Pascoag's outstanding accounts receivable balance, while varying from month to month, has averaged for 2007 as follows:

Current	77%
30 Days	16%
60 Days	3%
90 + Days	<u>4%</u>
	100%

With only 7% of its total accounts receivable aged as 60 plus days, Pascoag has positioned itself for adequate liquid cash flow. This has been accomplished as a result of hard work on the part of District staff, both in working with customers to set up workable payment plans and in following up on those plans. (Please see *Testimony Exhibit 7*, "Summary of Accounts Receivable for 2007")

In addition, the newly established PPRF account adds an extra level of financial protection to the District ensuring that its purchase power expenses will be met in a timely manner, regardless of cash flow.

Q. Has Pascoag continued in its quest to obtain a credit rating?

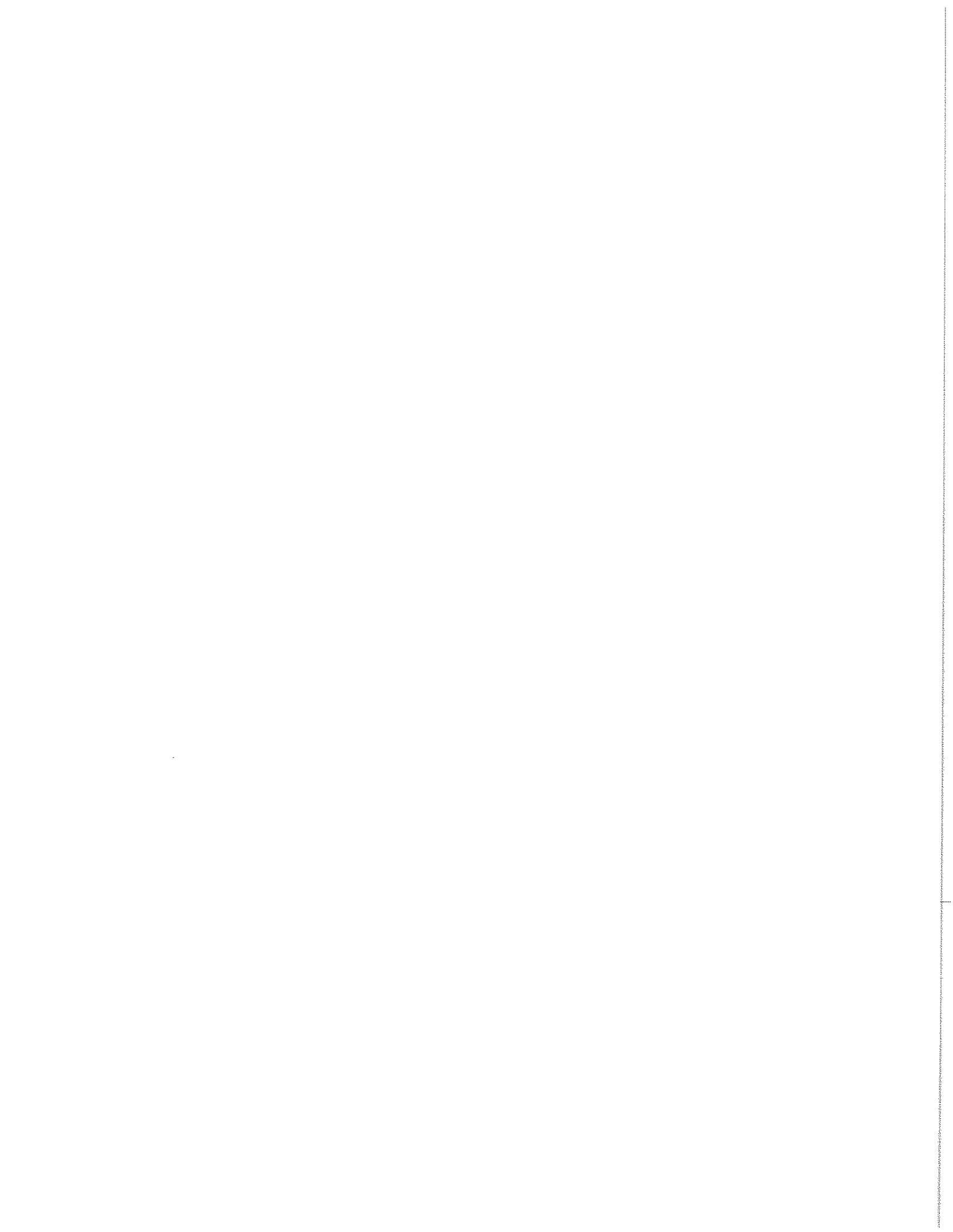
A. Yes. As highlighted by Pascoag's recent negotiations with Bear Energy and Dominion Power for system capacity, a credit rating is an absolute necessity in today's world.

Early in September, we completed our initial application package for review by Massachusetts Municipal Wholesale Electric Company ("MMWEC"), which is providing Pascoag with guidance through this process. MMWEC has successfully negotiated the credit rating application process for several municipals in Massachusetts and is familiar with the requirements.

On Friday, October 26th, Ronald DiCurzio, MMWEC Treasurer and Chief Operating Officer, met with District management to review the application. A final, revised application will be submitted to Standard & Poor's sometime in mid to late November. Shortly thereafter, Mr. DiCurzio and District management will meet with credit analysts from Standard & Poor's. A decision and credit rating should follow soon after the meeting. Pascoag will continue to keep the Commission updated on its progress.

Q. Does this conclude your testimony?

A. Yes, it does.



Summary of Cash January 2007

Operating Cash balance forward	\$	71,178	
Projected Purchased Power Expenses:			
ENE	\$	(275,763)	
Project 6 (MMWEC & HQ)	\$	(87,161)	
NYPA	\$	(20,777)	
MMWEC/ISO	\$	<u>(41,850)</u>	
			\$ (425,551)
Customer Payments	\$	538,539	
Qtrly tax payments	\$	(10,065)	
Annual Insurance prem	\$	(27,262)	
DSM incentives to cust	\$	(12,925)	(includes GS plus carry over of 2006 appliances)
Misc. vendor payments	\$	(57,110)	
MMWEC Project 2006A	\$	(3,333)	
Payroll, benefits	\$	(109,545)	
BankRI Loan Payment	\$	(6,312)	
Truck loan payt	\$	(1,160)	
Trans to Rest. Fund	\$	(25,000)	
Encumber for Purchase Power	\$	(104,000)	
Purchase Power carried from Dec	\$	228,000	

Cash Balance **\$ 55,454**

Other Financial Information:

Accounts Payable Balance	\$	83,691
Accounts Receivable Balance	\$	477,858

Summary of Savings/Investments: (Not Restricted)

Contingency/Emergency	\$	10,000	
Sinking Fund (office)	\$	25,000	
Storm Fund	\$	11,651	
Working Cash Reserve	\$	62,929	
Dedicated DSM Fund	\$	39,509	
Encumber for Power Expense	\$	-	(see below)
<u>Total Savings/Investment (NR)</u>	\$	149,089	

Restricted Account **\$ 273,207**

Net All Saving/Investment **\$ 422,296**

Misc. Accounts:

Customer Deposit Holding Account	\$	109,465
Working Capital - on Deposit w/MMWEC	\$	101,232

Savings Goals for January 2007

Restricted Fund	\$	25,000
Purchase Power	\$	104,000

Summary of Cash February 2007

Operating Cash balance forward	\$ 55,454	
Projected Purchased Power Expenses:		
ENE	\$ (226,745)	
Project 6 (MMWEC & HQ)	\$ (89,385)	
NYPA	\$ (27,516)	
MMWEC/ISO	\$ (49,387)	
		\$ (393,033)
Customer Payments	\$ 722,990	
Misc. vendor payments	\$ (81,994)	
MMWEC Project 2006A	\$ (1,458)	
Payroll, benefits	\$ (99,185)	
BankRI Loan Payment	\$ (6,312)	
Truck loan payt	\$ (1,160)	
Trans to Rest. Fund	\$ (25,000)	
Encumber for Purchase Power	\$ (185,000)	
Purchase Power carried from Jan	\$ 104,000	
Encumber for AP invoices	\$ (31,450)	
<u>Cash Balance</u>	<u>\$ 57,852</u>	

Other Financial Information:

Accounts Payable Balance	\$ 85,036
Accounts Receivable Balance	\$ 427,081

Summary of Savings/Investments: (Not Restricted)

Contingency/Emergency	\$ 10,000	
Sinking Fund (office)	\$ 25,000	
Storm Fund	\$ 11,651	
Working Cash Reserve	\$ 62,929	
Dedicated DSM Fund	\$ 39,509	
Encumber for Power Expense	\$ -	(see below)
<u>Total Savings/Investment (NR)</u>	<u>\$ 149,089</u>	

Restricted Account \$ 298,207

Net All Saving/Investment **\$ 447,296**

Misc. Accounts:

Customer Deposit Holding Account	\$ 109,465
Working Capital - on Deposit w/MMWE	\$ 101,232

Savings Goals for February 2007

Restricted Fund	\$ 25,000	
Purchase Power	\$ 185,000	in operating account

Summary of Cash March 2007

Operating Cash balance forward	\$	57,852	
Projected Purchased Power Expenses:			
ENE	\$	(195,372)	
Project 6 (MMWEC & HQ)	\$	(90,893)	
NYPA	\$	(31,150)	
MMWEC/ISO	\$	(48,480)	
			\$ (365,895)
Customer Payments	\$	721,181	
Customer NSF cks	\$	(791)	
Encumbered for AP invoices	\$	31,450	
Misc. vendor payments	\$	(156,963)	
MMWEC Project 2006A	\$	(3,021)	
Payroll, benefits	\$	(88,892)	
BankRI Loan Payment	\$	(6,312)	
Truck loan payt	\$	(1,160)	
Trans to Rest. Fund	\$	(35,000)	
Encumber for Purchase Power	\$	(282,000)	
Purchase Power carried from Feb	\$	185,000	
Encumber for AP invoices			
<u>Cash Balance</u>	\$	55,449	

Other Financial Information:

Accounts Payable Balance	\$	-
Accounts Receivable Balance	\$	319,030

Summary of Savings/Investments: (Not Restricted)

Contingency/Emergency	\$	10,000
Sinking Fund (office)	\$	25,000
Storm Fund	\$	11,651
Working Cash Reserve	\$	62,929
Dedicated DSM Fund	\$	39,509
Encumber for Power Expense	\$	- (see below)
<u>Total Savings/Investment (NR)</u>	\$	149,089

Restricted Account \$ 333,207

Net All Saving/Investment \$ 482,296

Misc. Accounts:

Customer Deposit Holding Account	\$	109,465
Working Capital - on Deposit w/MM\	\$	101,232

Savings Goals for March

Restricted Fund	\$	35,000	transferred 3/19
Purchase Power	\$	282,000	in operating account

Summary of Cash April 2007

Operating Cash balance forward	\$	55,449	
Projected Purchased Power Expenses:			
ENE	\$	(191,579)	
Project 6 (MMWEC & HQ)	\$	(89,405)	
NYPA	\$	(31,824)	
MMWEC/ISO	\$	(56,958)	
			\$ (369,766)
Customer Payments	\$	591,768	
Customer NSF cks	\$	(2,215)	
Misc. vendor payments	\$	(96,231)	
MMWEC Project 2006A	\$	(3,021)	
Payroll, benefits	\$	(82,867)	
Trans from Rest	\$	21,985	for transformers
Capital purchases	\$	(21,985)	(Transformers)
BankRI Loan Payment	\$	(6,312)	
Truck loan payt	\$	(1,160)	
Trans to Rest. Fund	\$	(45,000)	
Encumber for Purchase Power	\$	(233,700)	
Purchase Power carried from Mar	\$	282,000	

Cash Balance **\$ 88,945**

Other Financial Information:

Accounts Payable Balance	\$	15,387
Accounts Receivable Balance	\$	333,599

Summary of Savings/Investments: (Not Restricted)

Contingency/Emergency	\$	10,000	
Sinking Fund (office)	\$	25,000	
Storm Fund	\$	11,651	
Working Cash Reserve	\$	64,323	
Dedicated DSM Fund	\$	39,509	
Encumber for Power Expense	\$	-	(see below)
<u>Total Savings/Investment (NR)</u>	\$	150,483	

Restricted Account **\$ 358,548**

Net All Saving/Investment **\$ 509,031**

Misc. Accounts:

Customer Deposit Holding Account	\$	109,465
Working Capital - on Deposit w/MM	\$	101,232

Savings Goals for April

Restricted Fund	\$	45,000	transferred 4/22
Purchase Power	\$	233,700	

Summary of Cash Flow May 2007

Operating Cash balance forward	\$	88,945	
Projected Purchased Power Expenses:			
ENE	\$	(172,992)	
Project 6 (MMWEC & HQ)	\$	(89,351)	
NYPA	\$	(42,283)	
MMWEC/ISO	\$	(57,103)	
			\$ (361,729)
Customer Payments	\$	596,289	
Customer NSF cks	\$	(1,182)	
Misc. vendor payments	\$	(105,355)	
MMWEC Project 2006A	\$	(2,272)	
Payroll, benefits	\$	(109,812)	
Trans from Rest	\$	71,596	transformers, security fencing at office
Capital purchases	\$	(71,596)	transformers, security fencing at office
BankRI Loan Payment	\$	(6,312)	
Truck loan payt	\$	(1,160)	
Trans to Rest. Fund	\$	(35,000)	
Trans to DSM Fund	\$	(7,500)	reconcile from 1/07-4/07
Encumber for Purchase Power	\$	(202,000)	
Purchase Power carried from Apr	\$	233,700	
<u>Cash Balance</u>	\$	86,612	

Other Financial Information:

Accounts Payable Balance	\$	-
Accounts Receivable Balance	\$	298,696

Summary of Savings/Investments: (Not Restricted)

Contingency/Emergency	\$	10,000
Sinking Fund (office)	\$	25,000
Storm Fund	\$	11,651
Working Cash Reserve	\$	64,323
Dedicated DSM Fund	\$	47,009
Encumber for Power Expense	\$	- (see below)
<u>Total Savings/Investment (NR)</u>	\$	157,983

Restricted Account \$ 321,872

Net All Saving/Investment \$ 479,855

Misc. Accounts:

Customer Deposit Holding Account	\$	109,465
Working Capital - on Deposit w/MM\	\$	101,232

Saving Goal for May

Restricted Fund	\$	35,000	trans on 5/18
Purchase Power	\$	202,000	

Summary of Cash Flow August 2007

Operating Cash balance forward	\$	168,271	
Projected Purchased Power Expenes:			
ENE	\$	(255,484)	
Project 6 (MMWEC & HQ)	\$	(95,634)	
NYPA	\$	(43,144)	
MMWEC/ISO	\$	(61,385)	
			\$ (455,647)
Customer Payments	\$	590,777	
Customer NSF cks	\$	(1,418)	
Misc. vendor payments	\$	(69,447)	
Payroll, benefits	\$	(100,629)	
BankRI Loan Payment	\$	(6,312)	
Truck loan payt	\$	(1,160)	
Trans to Rest. Fund	\$	(35,000)	
Encumber for Purchase Power	\$	(214,000)	
Purchase Power carried from Juy	\$	342,249	
<u>Cash Balance</u>	<u>\$</u>	<u>217,684</u>	

Other Financial Information:

Accounts Payable Balance	\$	7,472	(invoice entry in progress)
Accounts Receivable Balance	\$	453,944	

Summary of Savings/Investments: (Not Restricted)

Contingency/Emergency	\$	10,000	
Sinking Fund (office)	\$	25,000	
Storm Fund	\$	11,651	
Working Cash Reserve	\$	64,971	
Dedicated DSM Fund	\$	47,009	
Encumber for Power Expense	\$	-	(see below)
<u>Total Savings/Investment (NR)</u>	<u>\$</u>	<u>158,631</u>	

<u>Restricted Account(Debt/Capital)</u>	<u>\$</u>	<u>298,604</u>	
<u>Restricted Account(Purchase Pwr)</u>	<u>\$</u>	<u>64,411</u>	
<u>Net All Saving/Investment</u>	<u>\$</u>	<u>521,646</u>	

Misc. Accounts:

Customer Deposit Holding Account	\$	136,105
Working Capital - on Deposit w/MMWE	\$	101,232

Saving Goal for August

Restricted Fund (Capital/Debt)	\$	35,000	trans 8/17
Restricted Fund (Purchase Pwr)	\$	64,411	(From MMWEC Excess Funds)
Purchase Power	\$	214,000	(in operating account)

Summary of Cash Flow September 2007

Operating Cash balance forward	\$	217,684	
Projected Purchased Power Expenses:			
ENE	\$	(261,682)	
Project 6 (MMWEC & HQ)	\$	(95,738)	
NYPA	\$	(23,075)	
MMWEC/ISO	\$	<u>(61,243)</u>	
	\$		(441,738)
Customer Payments	\$	686,372	
Customer NSF cks	\$	(1,101)	
Misc. vendor payments	\$	(76,226)	
Payroll, benefits	\$	(76,138)	
BankRI Loan Payment	\$	(6,312)	
Truck loan payt	\$	(1,160)	
Trans to Rest. Fund	\$	(35,000)	
Trans from Rest Fund	\$	65,991	
Encumbered for Cap Exp	\$	(65,991)	(in operating cash)
Encumbered for AP invoices	\$	(72,985)	
Encumber for Purchase Power	\$	(290,000)	
Purchase Power carried from Aug	\$	214,000	
<u>Cash Balance</u>	\$	<u>117,396</u>	

Other Financial Information:

Accounts Payable Balance	\$	138,976	(payment in process, see two encumbrances)
Accounts Receivable Balance	\$	474,548	

Summary of Savings/Investments: (Not Restricted)

Contingency/Emergency	\$	10,000	
Sinking Fund (office)	\$	25,000	
Storm Fund	\$	11,651	
Working Cash Reserve	\$	64,971	
Dedicated DSM Fund	\$	47,009	
Encumber for Power Expense	\$	-	(see below)
<u>Total Savings/Investment (NR)</u>	\$	<u>158,631</u>	

<u>Restricted Account(Debt/Capital)</u>	\$	<u>267,613</u>	
<u>Restricted Account(Purchase Pwr)</u>	\$	<u>64,411</u>	
<u>Net All Saving/Investment</u>	\$	<u>490,655</u>	

Misc. Accounts:

Customer Deposit Holding Account	\$	136,105
Working Capital - on Deposit w/MMWE	\$	101,232

Saving Goal for Sept

Restricted Fund (Capital/Debt)	\$	35,000	Trans 9/27
Encumbered for Cap invoices	\$	65,991	(trans from Rest acct on 9/29) in operating acct
Purchase Power	\$	290,000	(in operating account)
Encumbered for AP invoices	\$	72,985	(in operating account)

Summary of Cash Flow October 2007

Operating Cash balance forward	\$	117,396	
Projected Purchased Power Expenses:			
ENE	\$	(210,541)	
Project 6 (MMWEC & HQ)	\$	(95,826)	
NYPA	\$	(22,858)	
MMWEC/ISO	\$	<u>(64,920)</u>	
	\$		(394,145)
Customer Payments	\$	749,837	
Customer NSF cks	\$	(232)	
Misc. vendor payments	\$	(174,962)	
Payroll, benefits	\$	(126,913)	
BankRI Loan Payment	\$	(6,312)	
Truck loan payt	\$	(1,160)	
Town Qtrly Taxes	\$	(6,558)	
Trans to Rest. Fund	\$	(35,000)	
Encumbered in Aug for Capital	\$	65,991	
Encumbered for Cap Exp	\$	(65,991)	
Encumbered in Aug for AP	\$	72,985	
Encumber for Purchase Power	\$	(215,000)	(current expenses)
Encumber for Purchase Power	\$	(120,000)	(PPRF)
Purchase Power carried from Sept	\$	290,000	

Cash Balance **\$ 149,936**

Other Financial Information:

Accounts Payable Balance	\$	-
Accounts Receivable Balance	\$	327,349

Summary of Savings/Investments: (Not Restricted)

Contingency/Emergency	\$	10,000
Sinking Fund (office)	\$	31,312
Storm Fund	\$	11,651
Working Cash Reserve	\$	65,636
Dedicated DSM Fund	\$	47,009
Encumber for Power Expense	\$	- (see below)
<u>Total Savings/Investment (NR)</u>	\$	165,608

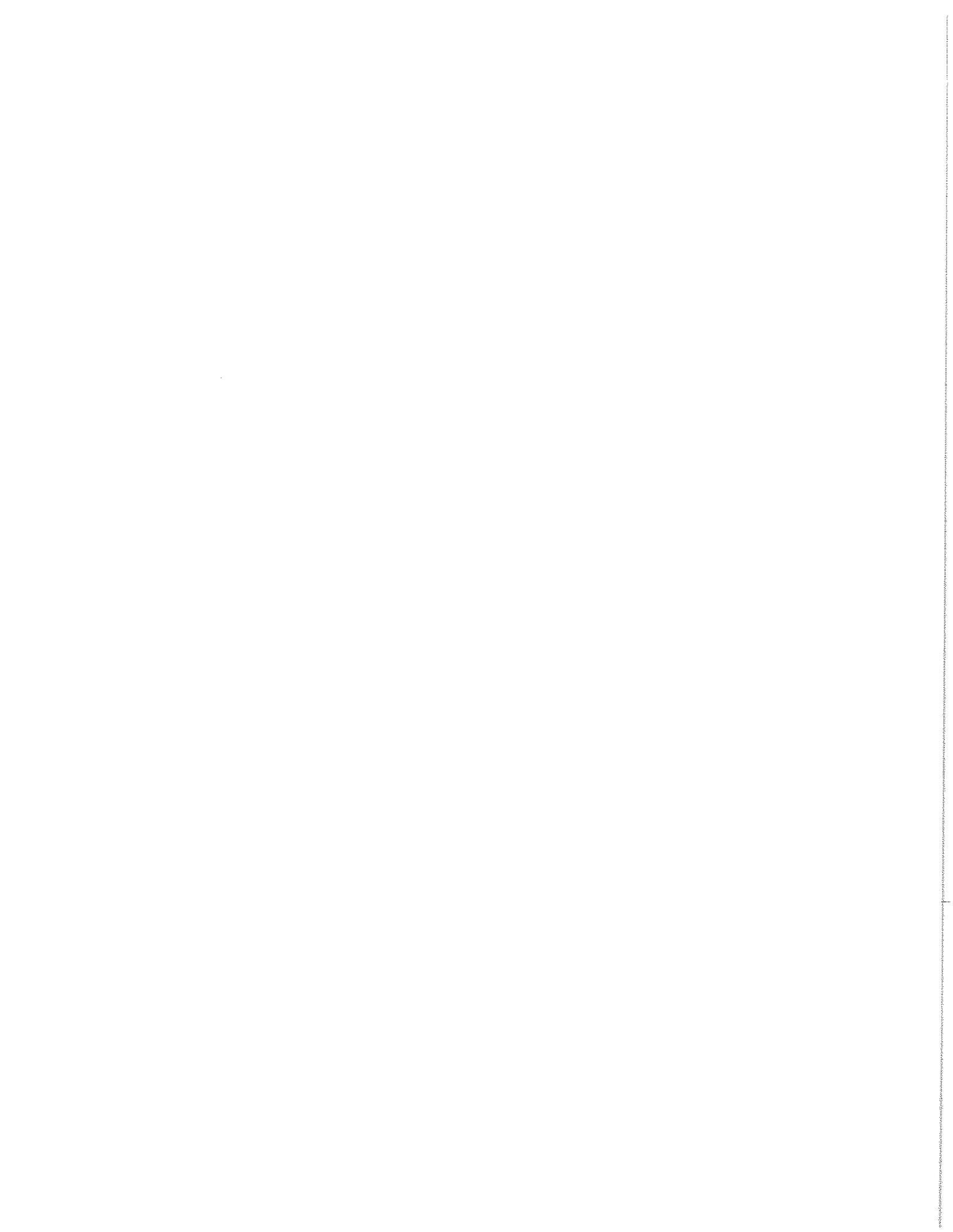
<u>Restricted Account(Debt/Capital)</u>	\$	303,998
<u>Restricted Account(Purchase Pwr)</u>	\$	64,526
<u>Net All Saving/Investment</u>	\$	<u>534,132</u>

Misc. Accounts:

Customer Deposit Holding Account	\$	136,105
Working Capital - on Deposit w/MMWE	\$	101,232

Saving Goal for Oct

Restricted Fund (Capital/Debt)	\$	35,000	Trans 10/17
Purchase Power	\$	215,000	(in operating account for current invoices)
Purchase Power	\$	120,000	(in operating account for PPRF)



Pascoag Utility District Restricted Fund Account RIPUC Docket No 3546 Year Ending December 31, 2007									
Date	Annual Deposit Required:	Interest	Deposits	Withdrawals	Balance	Notes			
12/31/06			\$ 248,579.07		\$ 248,579.07				
1/30/07			\$ 25,000.00		\$ 273,579.07	Jan contribution			
1/31/07		\$ 448.09			\$ 274,027.16	Jan interest			
2/28/07			\$ 25,000.00		\$ 299,027.16	Feb contribution			
2/28/07		\$ 428.73			\$ 299,455.89	Feb interest			
3/30/07			\$ 35,000.00		\$ 334,455.89	March contribution			
3/30/07		\$ 510.51			\$ 334,966.40	March interest			
4/7/07				\$ (21,985.00)	\$ 312,981.40	Transformers			
4/30/07			\$ 45,000.00		\$ 357,981.40	April Contribution			
5/1/07		\$ 566.58			\$ 358,547.98	Transformers			
5/18/07			\$ 35,000.00	\$ (42,132.00)	\$ 316,415.98	Transformers			
5/23/07				\$ (29,454.00)	\$ 321,951.98	May contribution			
31-May		544.73			\$ 322,496.71	fencing at office			
11-Jun			\$ 35,000.00		\$ 322,496.71	May interest			
20-Jun				\$ (70,645.00)	\$ 251,851.71	(\$50,000 Debt service (sub) and \$20,645 transformers)			
30-Jun		453.86			\$ 286,851.71	June contribution			
10-Jul			\$ 35,000.00		\$ 287,305.57	June interest			
18-Jul				\$ (58,702.00)	\$ 228,603.57	transformers, meters, debt service & interest			
31-Jul		455.64			\$ 263,603.57	(\$10,319; \$1,926; \$46,457 6 mths BankRI, sub int			
17-Aug			\$ 35,000.00		\$ 264,059.21	July interest			
30-Aug		472.91			\$ 299,059.21	August contribution			
26-Sep			\$ 35,000.00		\$ 299,532.12				
28-Sep				\$ (65,991.20)	\$ 334,532.12	wire, quazite electric boxes			
30-Sep		457.41			\$ 268,540.92	Sept interest			
17-Oct			\$ 35,000.00		\$ 268,998.33				
31-Oct		512.35			\$ 303,998.33				
1-Nov			\$ 36,651.00		\$ 304,510.68				
					\$ 341,161.68	Fully funded for 2007			
	\$ 248,579.07	\$ 4,850.81	\$ 376,651.00	\$ (288,919.20)	\$ 341,161.68				

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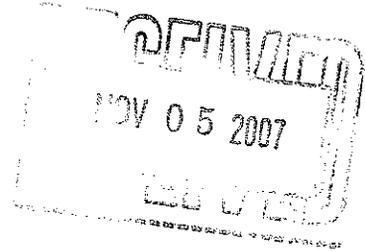


584 Putnam Pike
Greenville, RI 02828
401.949.1600

www.freedomnationalbank.com
Member FDIC

001 00001 00
ACCOUNT:

PAGE: 1
101970 10/31/2007



PASCOAG UTILITY DISTRICT <T> 30
253 PASCOAG MAIN ST POB 107 0
PASCOAG RI 02859 0

- 15 YEAR FIXED-RATE HOME EQUITY LOAN @ 6.995 APR;
NO CLOSING COSTS*, \$10,000 MINIMUM AMOUNT REQUIRED
- HOME EQUITY LINE OF CREDIT, \$25,000 MINIMUM AMOUNT REQUIRED
1/2% BELOW PRIME RATE FOR LIFE OF LOAN, NO CLOSING COSTS*
- * CALL 949-1600 OR 333-3666 FOR DETAILS.

MUNICIPAL MONEY MARKET ACCOUNT ACCOUNT 101970 (RESTRICTED)

DESCRIPTION	DEBITS	CREDITS	DATE	BALANCE
BALANCE LAST STATEMENT			09/28/07	268,998.33
327279 15:39 ELECTRONIC TRANSFER FROM BUSINESS CHECKING 101966		35,000.00	10/16/07	303,998.33
INTEREST		512.35	10/31/07	304,510.68
BALANCE THIS STATEMENT			10/31/07	304,510.68
TOTAL CREDITS (2)	35,512.35	MINIMUM BALANCE		268,998.33
TOTAL DEBITS (0)	.00	AVERAGE BALANCE		285,968.02

----- I N T E R E S T -----

AVERAGE LEDGER BALANCE: 285,968.02 INTEREST EARNED: 512.35
 INTEREST PAID THIS PERIOD: 512.35 DAYS IN PERIOD: 33
 INTEREST PAID 2007: 4,850.81 ANNUAL PERCENTAGE YIELD EARNED: 2.00%

--- ITEMIZATION OF NSF PAID AND RETURNED ITEM FEES ---

	THIS PERIOD	YEAR TO DATE
NSF PAID ITEM FEE:	.00	.00
NSF RETURNED ITEM FEE:	.00	.00
OVERDRAFT FEES:	.00	.00

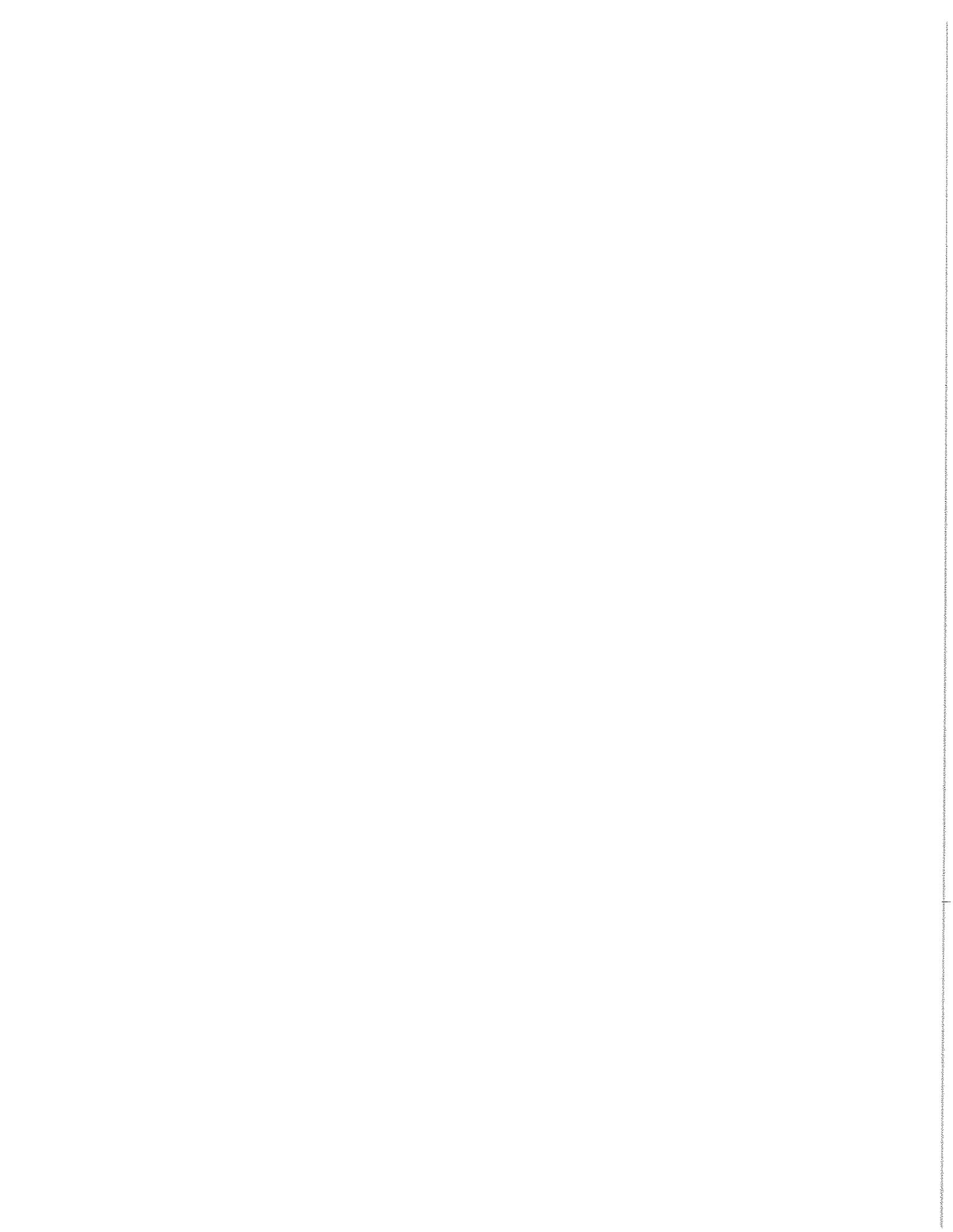
- END OF STATEMENT -

Transfer Confirmation

Completed: 11/01/2007 01:13:00 PM Eastern Standard Time

Transfer From		Transfer Amount	New Balance
Number Account			
XXX966	PASCOAG UTILITY DISTRICT/ELECT	36,651.00	656,992.21

Transfer To Deposits		Transfer Amount	New Balance	Confirmation Number
Number Account				
XXX970	RESTRICTED	36,651.00	341,161.68	400003382





584 Putnam Pike
Greenville, RI 02828
401.949.1600

www.freedomnationalbank.com
Member FDIC

001 00001 00
ACCOUNT:

PAGE: 1
103504 10/31/2007

PASCOAG UTILITY DISTRICT
THEODORE G GARILLE
JUDITH R ALLAIRE
RESTRICTED ACCTPURCHASED POWER <T> 30
253 PASCOAG MAIN ST POB 107 0
PASCOAG RI 02859 0

- 15 YEAR FIXED-RATE HOME EQUITY LOAN @ 6.995 APR;
NO CLOSING COSTS*, \$10,000 MINIMUM AMOUNT REQUIRED
- HOME EQUITY LINE OF CREDIT, \$25,000 MINIMUM AMOUNT REQUIRED
1/2% BELOW PRIME RATE FOR LIFE OF LOAN, NO CLOSING COSTS*
- * CALL 949-1600 OR 333-3666 FOR DETAILS.

MUNICIPAL MONEY MARKET ACCOUNT ACCOUNT 103504

DESCRIPTION	DEBITS	CREDITS	DATE	BALANCE
BALANCE LAST STATEMENT			09/28/07	64,526.77
INTEREST		115.61	10/31/07	64,642.38
BALANCE THIS STATEMENT			10/31/07	64,642.38
TOTAL CREDITS (1)	115.61	MINIMUM BALANCE		64,526.77
TOTAL DEBITS (0)	.00	AVERAGE BALANCE		64,526.77

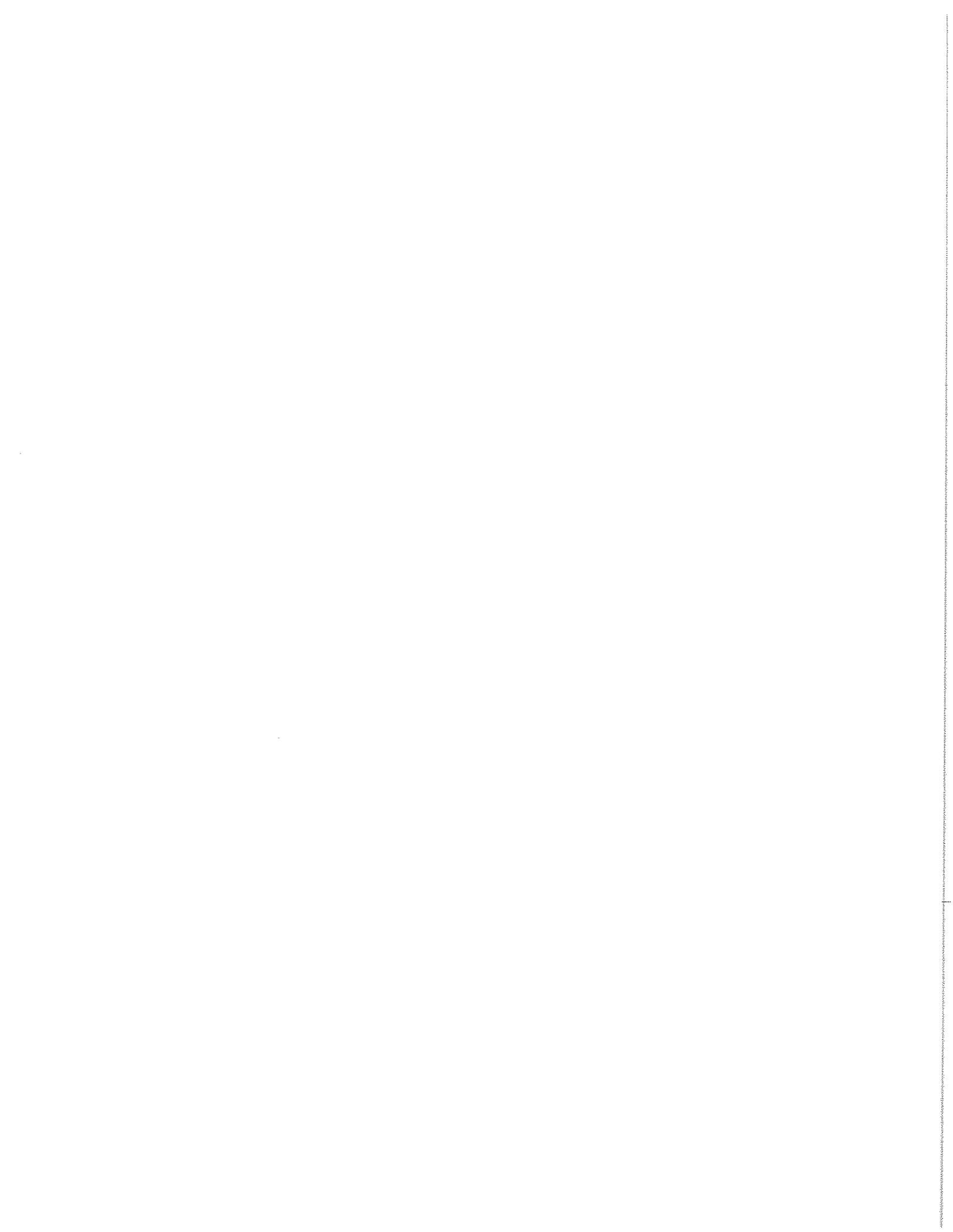
----- I N T E R E S T -----

AVERAGE LEDGER BALANCE:	64,526.77	INTEREST EARNED:	115.61
INTEREST PAID THIS PERIOD:	115.61	DAYS IN PERIOD:	33
INTEREST PAID 2007:	231.01	ANNUAL PERCENTAGE YIELD EARNED:	2.00%

--- ITEMIZATION OF NSF PAID AND RETURNED ITEM FEES ---

	THIS PERIOD	YEAR TO DATE
NSF PAID ITEM FEE:	.00	.00
NSF RETURNED ITEM FEE:	.00	.00
OVERDRAFT FEES:	.00	.00

- END OF STATEMENT -



MASSACHUSETTS MUNICIPAL
WHOLESALE ELECTRIC CO.

Est. Ex. 4

116393

Check Date: 8/17/2007
Check Num: CHK116393

JE NO.	DATE	DESCRIPTION	PAID AMOUNT	DISCOUNT	APPLIED AMOUNT
082007	8/17/2007	Vchr: VO56333	\$64,411.37		\$64,411.37

INTERNAL NO.	VENDOR	TOTALS
429 VNM041	Pascoag Utility District	\$64,411.37

MASSACHUSETTS MUNICIPAL
WHOLESALE ELECTRIC CO.
POST OFFICE BOX 426
LUDLOW, MA 01056

BANK OF AMERICA
52-153-112

DATE: 8/17/2007
CHECK NO.: CHK116393

116393

sixty-four thousand four hundred eleven and 37 / 100 *****

AMOUNT
\$64,411.37

Pascoag Utility District
55 South Main Street
P.O. Box 107
Pascoag, RI 02859-0107

MASSACHUSETTS MUNICIPAL WHOLESALE ELECTRIC CO.

[Signature]
Authorized Signature
TWO SIGNATURES REQUIRED OVER \$10,000.00
[Signature]
Authorized Signature
NOT VALID AFTER 365 DAYS

⑈ 116393⑈ ⑆ 011201539⑆ 000080242607⑈

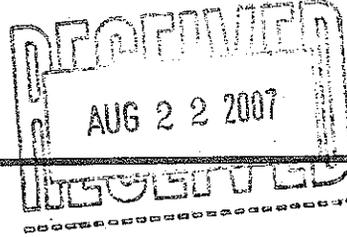
PAY TO THE ORDER OF

Details on back. Security Features included.

PPRF set up
8/27/07



Test. Ex. 4



August 20, 2007

Mr. Theodore Garille, General Manager
Pascoag Utility District
253 Pascoag-Main Street, PO Box 107
Pascoag, RI 02859

Re: June 30, 2007 Surplus Funds

Dear Ted,

Attached you will find the final surplus funds amounts, by project, for the Year 2007 in comparison to the Year 2006. Per your election, enclosed is a check for the entire amount of your surplus funds.

If you have any questions on the attached information, please contact me at (413)308-1363 (rkusek@mmwec.org) or Doreen Phelan at (413)308-1342 (dphelan@mmwec.org).

Sincerely,

A handwritten signature in cursive script that reads "Ronald W. Kusek".

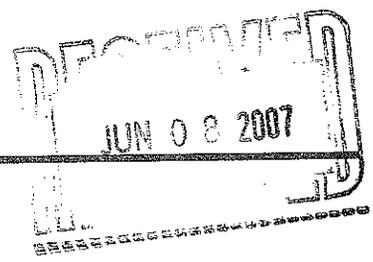
Ronald W. Kusek
Controller & Assistant Treasurer

A PUBLIC CORPORATION

Moody Street, Post Office Box 426, Ludlow, MA 01056 (413) 589-0141 FAX (413) 589-1585

PASCOAG UTILITY DISTRICT

PROJECT:	SURPLUS FUNDS		
	2007	2006	Variance 2007-2006
NUCLEAR MIX 1	-	-	-
NUCLEAR PROJECT 3	-	-	-
NUCLEAR PROJECT 4	-	-	-
NUCLEAR PROJECT 5	-	-	-
PROJECT 6	64,411.37	68,903.61	(4,492.24)
WYMAN PROJECT	-	-	-
STONY BROOK INTERMEDIATE PROJECT	-	-	-
STONY BROOK PEAKING PROJECT	-	-	-
	<u>\$64,411.37</u>	<u>\$68,903.61</u>	<u>(\$4,492.24)</u>



TO: Wyman Project Participants
 Peaking Project Participants
 Intermediate Project Participants
 Nuclear Mix No. 1 Project Participants
 Nuclear Project No. 3 Project Participants
 Nuclear Project No. 4 Project Participants
 Nuclear Project No. 5 Project Participants
 Project No. 6 Participants

FROM: *RW Kusek*
 Ronald W. Kusek, Controller and Assistant Treasurer

DATE: June 6, 2007

SUBJECT: June 30, 2007 Surplus Funds

Attached is a schedule with the projected Surplus Funds as of June 30, 2007 for each of the above noted Projects. These amounts will be finalized on July 16, 2007.

The box below represents three options for receiving your Surplus Funds amount. Please choose one of the options by marking an "x" in the appropriate box.

Apply my Surplus Funds amount to each Project as a credit against my August billing (invoices, dated July 20, 2007) and send me a check for any amount in excess of the August billing for each Project. Once applied, if there remains an outstanding amount for a specific Project(s), I understand that I will be billed for that amount.

Apply my Surplus Funds amount as a credit over the balance of the Contract Year ending June 30, 2008. (No more than 11 months) Number of months to be credited: _____ months

Please send me a check for the entire amount of my Surplus Funds on August 20, 2007.

Apply my Surplus Funds as a credit over balance of the contract year until the balance is \$0.

Please fax your response back to Kimberly Potito at (413) 547-6407 or email kpotito@mmwec.org prior to July 7, 2007. If you have any questions, you may contact Ronald Kusek, (413)308-1363 rkusek@mmwec.org, or Doreen Phelan, (413)308-1242 dphelan@mmwec.org.

Attachment

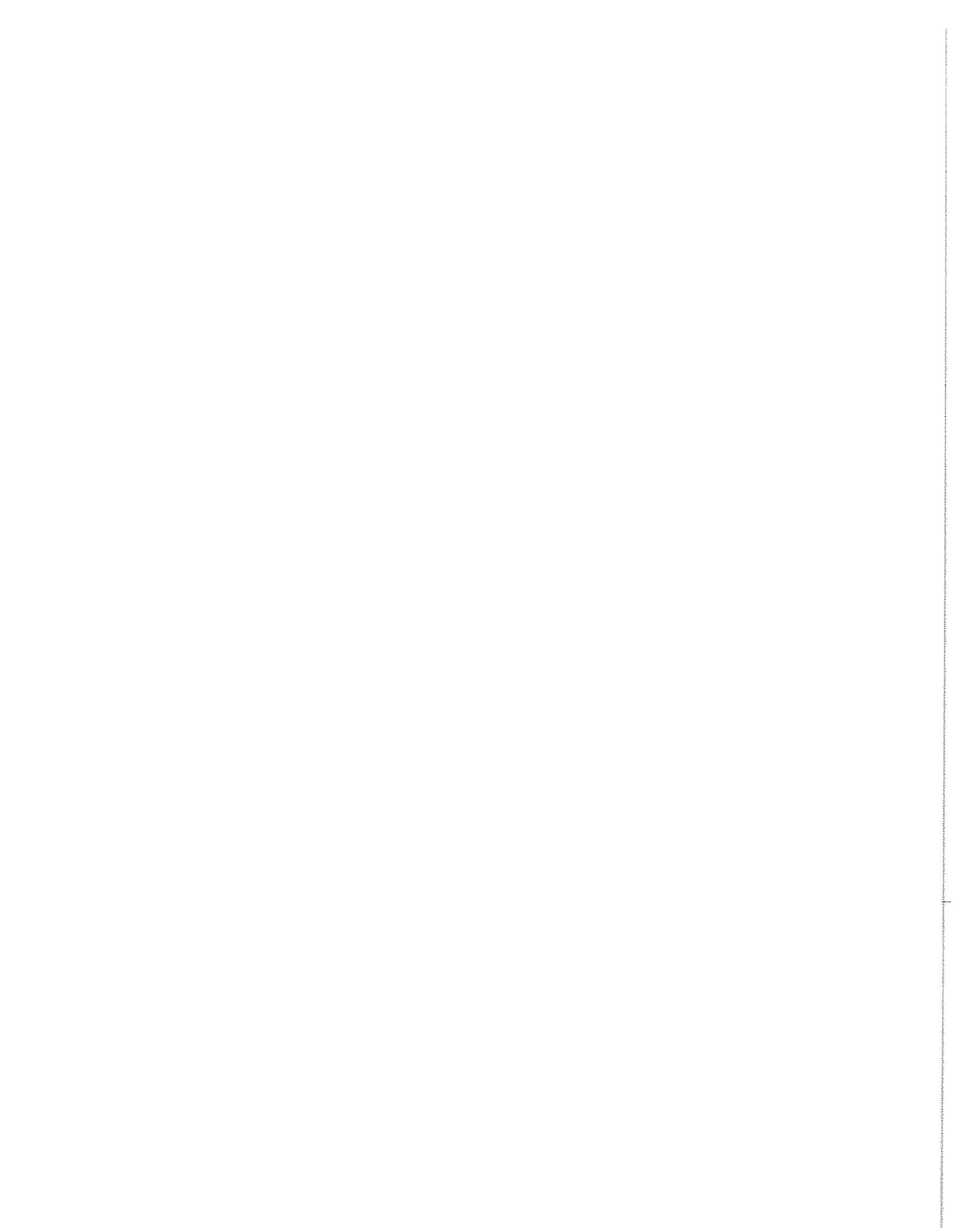
Q:\RON KUSEK\SURPLSPM2007\SURPLUS FUNDS MEMO 6-2007.doc

A PUBLIC CORPORATION

Moody Street, Post Office Box 426, Ludlow, MA 01056 (413) 589-0141 FAX (413) 589-1585

PASCOAG UTILITY DISTRICT

PROJECT:	SURPLUS FUNDS		
	Estimated 2007	2006	Variance 2007-2006
NUCLEAR MIX 1	-	-	-
NUCLEAR PROJECT 3	-	-	-
NUCLEAR PROJECT 4	-	-	-
NUCLEAR PROJECT 5	-	-	-
PROJECT 6	51,847.09	68,903.61	(17,056.52)
WYMAN PROJECT	-	-	-
STONY BROOK INTERMEDIATE PROJECT	-	-	-
STONY BROOK PEAKING PROJECT	-	-	-
	<u>\$51,847.09</u>	<u>\$68,903.61</u>	<u>(\$17,056.52)</u>





Deal #: 2852

Long Form Confirmation Letter

This letter shall confirm the agreement reached 10/2/2007 between Energy New England, LLC (ENE), acting as agent for Pascoag Utility District (PUD), and Braintree Electric Light Department (BELD) concerning the following transaction.

Braintree Electric Light Department shall sell and Pascoag Utility District shall purchase and receive the following:

Deal #: 2852

Type of Transaction: Purchase:

Quantity (MW): 0-7 MW as needed on an hourly basis. Maximum delivery from BELD shall not exceed 7.0 MW in any hour.

Products: "Firm partial-requirements, load-following energy. Deliveries from BELD shall be equal to the difference between Pascoag's total load obligation less any generation Pascoag receives from NYPA contracts less the fixed quantity of 3.0 MW (Dominion) less the greater of Seabrook's actual delivery to Pascoag or the nominal seasonal entitlement from Seabrook (1.238 MW in Summer or 1.303 MW in Winter)."

Delivery: Day Ahead

Price: \$87.75 / MWH

Begin Date: Tuesday 1/01/2008

End Date: Wednesday 12/31/2008

Time Period: All Hours Delivery Type: Physical

Delivery Point: 4005 - Rhode Island Load Zone

Total Quantity (MWH): Variable-Estimated 7,000 MWH

Transaction Value: Estimated \$614,250

Trader: Gil Myette

Phone #: 508-698-1221

Broker: None

Scheduling Contact: Chris Beaudry @ 508-698-1212 or @ 508-698-1225

Contract Reference: The general terms and conditions contained in Annex A attached to this confirmation and made part hereof apply and are incorporated herein by reference.

Please confirm that the terms stated herein accurately reflect the agreement reached between ENE and Braintree Electric Light Department by returning an executed copy of this transaction letter via facsimile to ENE at (508) 698-0028 within two business days of receipt. In the event you fail to execute and deliver this confirmation or otherwise fail to provide any written objections to this confirmation within the specified time, you will be deemed to have accepted the terms and conditions set forth herein, including the terms and provisions of the Agreement.

This transaction is subject to all necessary credit approvals.

Pascoag Utility District

Braintree Electric Light Department

By:

By:

Name: THEODORE G. CAPILE

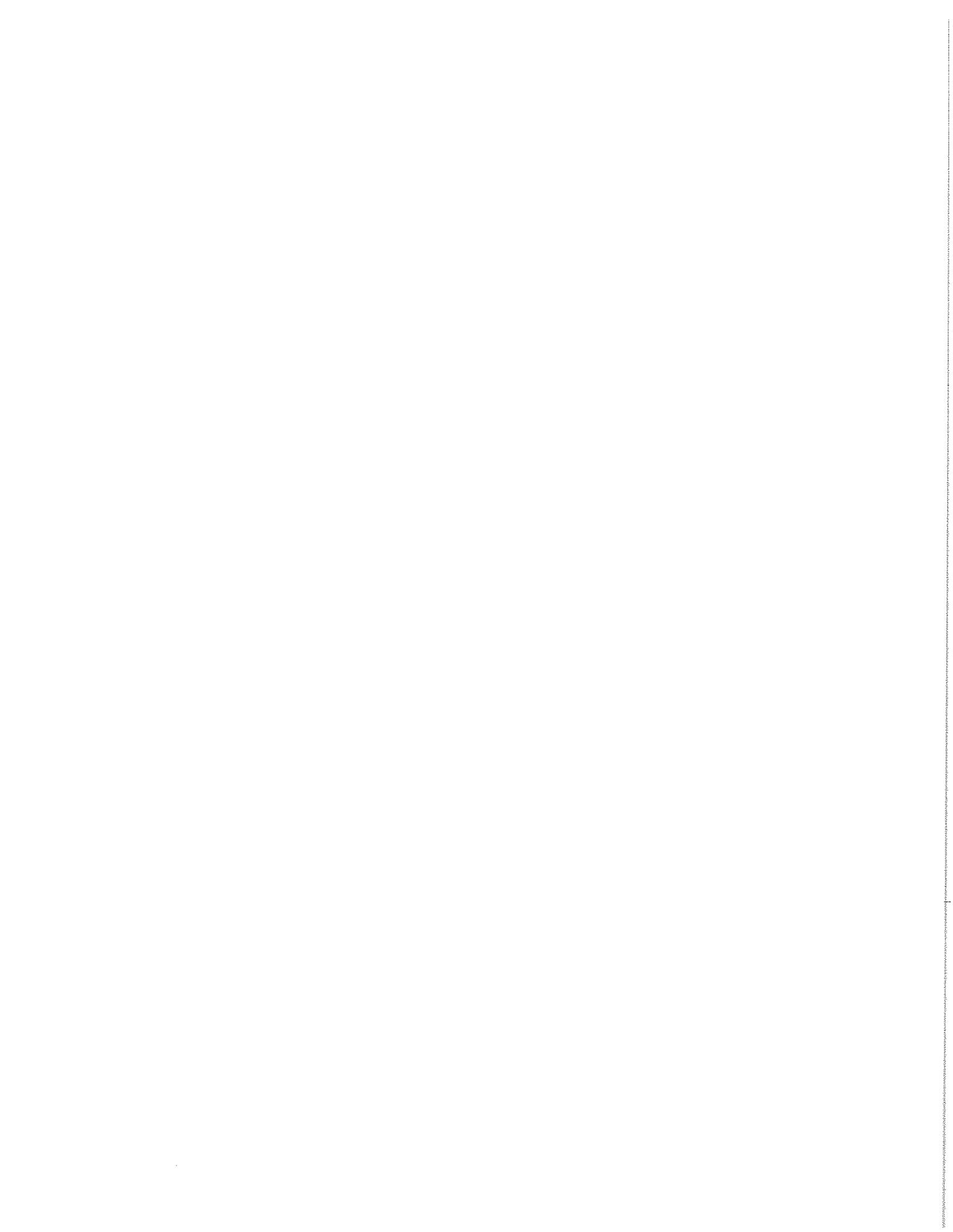
Name: William G. Balthasar

Title: GENERAL MANAGER / CEO

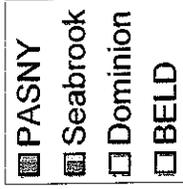
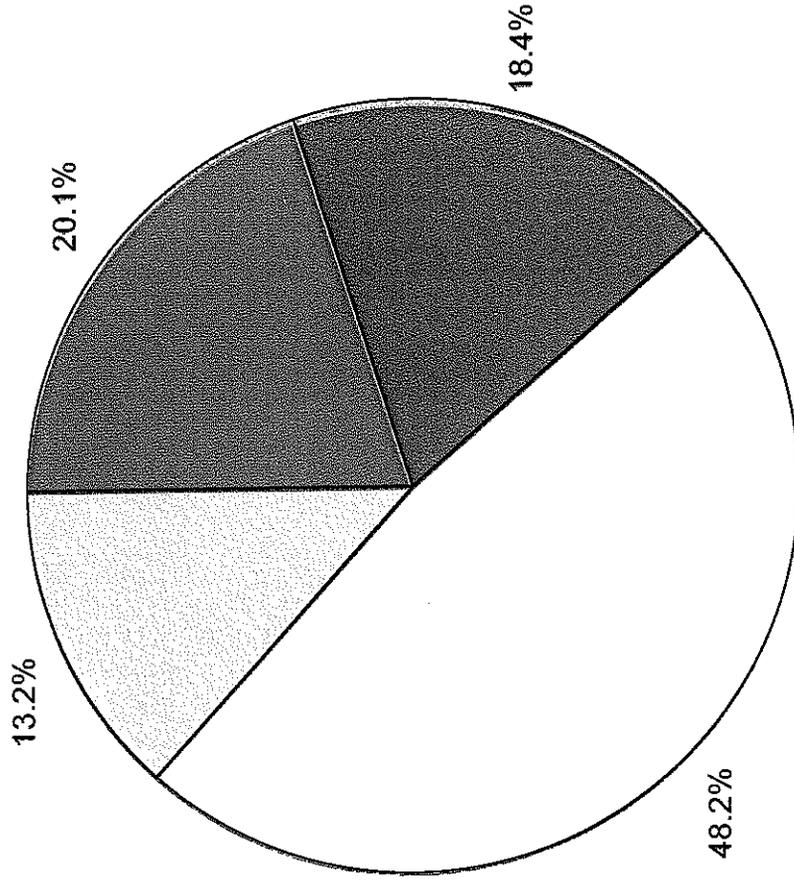
Title: General Manager

100 Foxborough Boulevard Suite 110
Foxborough, MA 02035

Phone: (508) 698-0000
Fax: (508) 698-0028



Pascoag 2008 Power Supply Resources



	<u>Summary of Accounts Receivable</u>					Balance	
	1 - 30 Days	31 - 60 Days	61 - 90 Days	Over 90 Days			
Jan-05	\$ 201,818	\$ 38,304	\$ 12,228	\$ 11,782	\$ 264,132		
Feb-05	\$ 242,830	\$ 49,821	\$ 15,561	\$ 9,646	\$ 317,858		
Mar 05	\$ 173,763	\$ 38,363	\$ 12,396	\$ 12,475	\$ 236,997		
Apr 05	\$ 182,041	\$ 41,361	\$ 13,481	\$ 12,409	\$ 249,292		
May 05	\$ 171,295	\$ 34,790	\$ 4,961	\$ 11,274	\$ 222,320		
Jun 05	\$ 178,712	\$ 25,872	\$ 3,833	\$ 11,967	\$ 220,384		
Jul 05	\$ 272,174	\$ 33,166	\$ 3,363	\$ 11,582	\$ 320,285	Cycle 4 & 5 billed late, and in-house	
Aug 05	\$ 231,479	\$ 39,142	\$ 2,217	\$ 12,774	\$ 285,612		
Sept 05	\$ 282,522	\$ 41,992	\$ 2,823	\$ 12,470	\$ 339,807		
Oct 05	\$ 209,470	\$ 47,477	\$ 3,174	\$ 13,387	\$ 273,508		
Nov 05	\$ 157,289	\$ 41,768	\$ 13,848	\$ 14,875	\$ 227,780		
Dec 05	\$ 219,138	\$ 40,931	\$ 15,078	\$ 9,231	\$ 284,378	(Accounts written off at y/e \$10,473)	
Jan 06	\$ 314,515	\$ 58,832	\$ 15,845	\$ 13,306	\$ 402,498		
Feb 06	\$ 246,567	\$ 61,378	\$ 17,707	\$ 14,407	\$ 340,059		
Mar 06	\$ 156,638	\$ 69,130	\$ 13,662	\$ 10,677	\$ 250,107		
April 06	\$ 248,967	\$ 42,937	\$ 11,923	\$ 13,269	\$ 317,096		
May 06	\$ 184,607	\$ 45,807	\$ 5,817	\$ 11,717	\$ 247,948		
Jun 06	\$ 202,715	\$ 26,547	\$ 5,923	\$ 12,796	\$ 247,981		
Jul 06	\$ 339,488	\$ 31,842	\$ 3,320	\$ 12,304	\$ 386,954		
Aug 06	\$312,791	\$53,781	\$2,849	\$13,008	\$ 382,429		
Sept 06	\$328,634	\$51,862	\$4,883	\$12,950	\$ 398,329		
Oct 06	\$225,866	\$39,171	\$5,423	\$14,738	\$ 285,198		
Nov 06	\$284,576	\$47,737	\$10,610	\$15,789	\$ 358,712		
Dec 06	\$272,391	\$62,367	\$16,036	\$10,202	\$ 360,996	(Write offs 12/06 \$9570)	
Jan 2007	\$364,793	\$75,897	\$24,403	\$12,765	\$ 477,858		
Feb 2007	\$ 324,005	\$ 72,805	\$ 17,095	\$ 13,176	\$ 427,081		
Mar 2007	\$ 230,131	\$ 62,838	\$ 14,637	\$ 11,424	\$ 319,030		
Apr 2007	\$ 252,966	\$ 54,306	\$ 13,941	\$ 12,386	\$ 333,599		
May 2007	\$ 215,873	\$ 59,502	\$ 9,125	\$ 14,196	\$ 298,696		
June 2007	\$ 233,088	\$ 43,179	\$ 7,645	\$ 16,996	\$ 300,908		
July 2007	\$ 274,608	\$ 45,234	\$ 6,832	\$ 15,575	\$ 342,249		
August 2007	\$ 387,819	\$ 44,181	\$ 5,283	\$ 16,661	\$ 453,944		
Sept 2007	\$ 364,419	\$ 85,945	\$ 6,501	\$ 17,682	\$ 474,547		
Oct 2007	\$ 233,592	\$ 66,359	\$ 9,685	\$ 17,713	\$ 327,349		

	<u>Summary of Accounts Payable (1)</u>				Balance
	1 - 30 Days	31 - 60 Days	61 - 90 Days	Over 90 Days	
Jan-05	\$ 4,259				\$ 4,259
Feb-05	\$ 68,078				\$ 68,078
Mar 05	\$ 38,405				\$ 38,405
Apr 05	\$ 56,737				\$ 56,737 (Includes Overlook DSM incentive)
May 05	\$ 4,754				\$ 4,754
Jun 05	\$ 15,718				\$ 15,718 (includes DSM incentive of \$9795)
Jul 05	\$ 16,333				\$ 16,333
5-Aug-05	\$ -				\$ -
Sept 05	\$ 19,332	\$ 49,642			\$ 68,974
Oct 05	\$ 13,473	\$ 43,770			\$ 57,243
Nov 05	\$ 9,565	\$ 32,010			\$ 41,575
Dec 05	\$ 16,766				\$ 16,766
Jan 06	\$ 25,622	\$ 39,207	17547		\$ 82,376
Feb 06	\$ 36,878	\$ 67,239			\$ 104,117
Mar 06	\$ 49,938	\$ 38,745			\$ 88,683
April 06	\$ 22,611	\$ 26,324			\$ 48,935
May 06	\$ 6,549	\$ 25,745			\$ 32,294
Jun 06	\$ 17,958				\$ 17,958
Jul 06	\$ 10,180				\$ 10,180
Aug 06	\$ 20,173				\$ 20,173
Sept 06	\$ 52,621				\$ 52,621
Oct 06	\$ 17,437				\$ 17,437
Nov 06	\$ 39,007				\$ 39,007
Dec 06	\$ 5,848				\$ 5,848
Jan 07	\$ 10,491	\$65,916	\$7,283		\$ 83,690
Feb 07	\$ 12,435	\$ 72,601			\$ 85,036
Mar 07	\$ -				\$ -
Apr 07	\$ 15,387				\$ 15,387
May 07	\$ -				\$ -
June 07	\$ 448				\$ 448
July 07	\$ 557				\$ 557
Aug 07	\$ 7,472				\$ 7,472
Sept 07	\$ 138,976				\$ 138,976
Oct 07	\$ -				\$ -

(1) As of the end of the month, not the end of the accounting period

Summary of Accounts Receivable for 2007

	<u>Current</u>	<u>30 Days</u>	<u>60 Days</u>	<u>90 & Over</u>	<u>Total</u>
Jan-07	\$ 364,793	\$ 75,897	\$ 24,403	\$ 12,765	\$ 477,858
Feb-07	\$ 324,005	\$ 72,805	\$ 17,095	\$ 13,176	\$ 427,081
Mar-07	\$ 230,131	\$ 62,838	\$ 14,637	\$ 11,424	\$ 319,030
Apr-07	\$ 252,966	\$ 54,306	\$ 13,941	\$ 12,386	\$ 333,599
May-07	\$ 215,873	\$ 59,502	\$ 9,125	\$ 14,196	\$ 298,696
Jun-07	\$ 233,088	\$ 43,179	\$ 7,645	\$ 16,996	\$ 300,908
Jul-07	\$ 274,608	\$ 45,234	\$ 6,832	\$ 15,575	\$ 342,249
Aug-07	\$ 387,819	\$ 44,181	\$ 5,283	\$ 16,661	\$ 453,944
Sep-07	\$ 364,419	\$ 85,945	\$ 6,501	\$ 17,682	\$ 474,547
Oct-07	\$ 233,592	\$ 66,359	\$ 9,685	\$ 17,713	\$ 327,349
Total	\$ 2,881,294	\$ 610,246	\$ 115,147	\$ 148,574	\$ 3,755,261
Percent	77%	16%	3%	4%	100%