



552 Academy Avenue
Providence, RI 02908

401-521-6300
www.provwater.com

June 12, 2014

Luly Massaro, Clerk
Public Utilities Commission
89 Jefferson Boulevard
Warwick, RI 02888
Re: Providence Water Supply Board-Docket No. 4022

Dear Ms. Massaro:

Enclosed please find original and 9 copies of the fifth annual report of the Scituate Watershed Protection Restricted Fund, in accordance with Commission Order No.19691 issued on July 7, 2009. All detailed information required by the Commission in Docket No. 4022, entitled "In re: Providence Water Supply Board's Request for Approval to Apply \$5 Million Property Tax Refund" is attached.

For the period commencing May 14, 2013 and ending May 13, 2014, a deposit was placed on a property with a closing date expected at the end of June.

Providence Water is continuing to protect the Scituate Reservoir watershed, and therefore the 600,000 Rhode Island residents which rely on it daily. We anticipate most of the ending balance of \$156,667 will be used to pay for this parcel in June.

As you will see from the report, we anticipate a small balance remaining after the June closing of about \$56,000, after payment for the parcel and for related attorney's fees. We therefore request permission to transfer this balance to the restricted Water Quality Protection Fund and to close the Scituate Watershed Protection Restricted Fund. Once the balance is transferred to the Water Quality Protection Fund, it will be earmarked so that it is utilized for the first purchase of land in Scituate from the Water Quality Protection Fund.

Sincerely,

For Mary L. Deignan-White,
Senior Manager of Regulatory

cc: service list Docket No. 4022

R. Blodgett
C. Richard
File

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RIPUC Docket No. 4022

“In RE: Providence Water Supply Board's Request for Approval to Apply \$5 Million Property Tax Refund”

I. PROVIDENCE WATER'S ANNUAL REPORTING ON THE PROPERTIES ACQUIRED

(MAY 14, 2013 – MAY 13, 2014)

No properties were closed on during the past twelve months. However, Providence Water has a signed agreement with the owner of a parcel of land, and anticipates the closing to occur by the end of June, 2014.

Parcel Identification

Assessor's Plat 13, Lot 4, 7 acres, owned by Gelson

Summary of Appraisals

\$95,000 (Integra), \$102,000 (Scotti)

Final Purchase Price

\$98,500

Closing Date

June 20, 2014 (anticipated)

II. ACCOUNTING OF THE FUNDS SPENT AND/OR COMMITTED DURING THE TWELVE MONTH PERIOD MAY 14, 2013 – MAY 13, 2014

(Please see the attached)

III. PROPOSAL TO REDIRECT THE UNSPENT OR UNCOMMITTED FUNDS

A majority of the remaining balance of this fund was committed during, or prior to, the fifth year of this effort. We therefore request permission to transfer this balance to the restricted Water Quality Protection Fund and to close the Scituate Watershed Protection Restricted Fund. Once the balance is transferred to the Water Quality Protection Fund, it will be earmarked so that it is utilized for the first purchase of land in Scituate from the Water Quality Protection Fund.

Prepared by Richard Blodgett, Chairman, Watershed Protection Restricted Fund Advisory Board, June 12, 2014

RIPUC Docket No. 4022

Providence Water
Report on Properties Acquired
5/14/09 - 5/13/2014

Parcel #	Assessor's		Approx. Acreage	Owner	Summary of Appraisals		Deposit Amount	Agreement Date	Final Purchase Price	Closing Date	Final Closing Disbursement
	Plat	Lot			Andolfo	Integra					
1	51	37 & 42	100	Trell	\$ 910,000	Andolfo	\$ 48,200.00	5/12/10	\$ 964,000.00	8/26/10	\$ 919,419.00
2	47	1	50	Earle	\$ 274,000	Integra	\$ 17,500.00	5/10/10	\$ 350,000.00	7/20/10	\$ 333,518.00
3	47	2	33	Wall	\$ 455,000	Integra	\$ 22,750.00	5/5/10	\$ 455,000.00	10/29/10	\$ 434,586.00
					\$ 1,155,000	Andolfo	\$ 88,450.00		\$ 1,769,000.00		\$ 1,687,523.00
4	51	53	65	Hall	\$ 651,000	Integra	\$ 40,420.00	9/1/10	\$ 808,400.00	11/18/10	\$ 771,241.00
5	42	15	36	Davis	\$ 317,880	Integra	\$ 19,200.00	7/23/10	\$ 384,000.00	12/3/10	\$ 367,398.00
6	48, 50	21, 81	80	Beatle	\$ 385,000	Integra	\$ 19,250.00	9/15/10	\$ 385,000.00	2/7/11	\$ 368,078.00
7	11, 13	61-63, 27	36	Macera	\$ 360,000	Valuation Concepts	\$ 19,350.00	9/1/10	\$ 387,000.00	5/23/11	\$ 369,041.50
8	49	249	34	Roy	\$ 290,000	Integra	\$ 16,750.00	3/22/11	\$ 335,000.00	8/30/11	\$ 319,455.00
9	46	12, 43	72	Carlow	\$ 389,000	Integra	\$ 27,500.00	4/15/11	\$ 550,000.00	8/21/11	\$ 523,731.00
10	31	9	14	Ronci	\$ 40,000	Integra	\$ 2,050.00	5/11/11	\$ 41,000.00	8/4/11	\$ 40,270.29
					\$ 41,000	Valuation Concepts	\$ 144,520.00		\$ 2,890,400.00		\$ 2,759,214.79
11	13	4	7	Gleason	\$ 95,000	Integra	\$ 4,925.00	5/12/14	\$ 93,575.00 **		
Cumulative					\$ 237,895.00				\$ 4,659,400.00		\$ 4,448,737.79

* Existing Providence Water land acquisition policy and practice allow for purchase agreements to exceed an appraisal by no more than 10%. This negotiated purchase exceeds the Andolfo appraisal by approximately 6%.

**Gleason Property expected to close end of June 2014.

Prepared by Richard Blodgett, Chairman, Watershed Protection Restricted Fund Advisory Board June 1, 2013

PROVIDENCE WATER
 Scituate Watershed Protection Restricted Fund
 May 14, 2013 - May 13, 2014 Accounting

Deposit May 2009		\$5,000,000
Interest Income	\$11,337	
Sub-total		\$11,337
Disbursements:		
Appraisal Services	(\$46,650)	
Land Deposits/Purchase	(\$88,450)	
Other	\$0	
Sub-total	(\$135,100)	<u>(\$135,100)</u>
Balance at 5/13/2010		\$4,876,237
Interest Income	\$7,055	
Sub-total		\$7,055
Disbursements:		
Appraisal & Survey Services	(\$81,645)	
Land Deposits/Purchase	(\$3,336,710)	
Other	(\$320)	
Sub-total	(\$3,418,675)	<u>(\$3,418,675)</u>
Balance at 5/13/2011		\$1,464,617
Interest Income	\$0	
Sub-total		\$0
Disbursements:		
Appraisal & Survey Services	(\$18,096)	
Land Deposits/Purchase	(\$1,254,548)	
Other	(\$196)	
Sub-total	(\$1,272,840)	<u>(\$1,272,840)</u>
Balance at 5/13/2012		\$191,777
Interest Income	\$0	
Sub-total		\$0
Disbursements:		
Appraisal & Survey Services	(\$30,185)	
Land Deposits/Purchase		
Other		
Sub-total	(\$30,185)	<u>(\$30,185)</u>
Balance at 5/13/2013		\$161,592
Interest Income	\$0	
Sub-total		\$0
Disbursements:		
Appraisal & Survey Services		
Land Deposits/Purchase	(\$4,925)	
Other		
Sub-total	(\$4,925)	<u>(\$4,925)</u>
Balance at 5/13/2014		\$156,667