

City of Newport Department of Utilities



THE CITY OF NEWPORT, UTILITIES DEPARTMENT, WATER DIVISION

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

BEFORE THE

RHODE ISLAND PUBLIC UTILITIES COMMISSION

DOCKET NO. 4243

March 4, 2014

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

IN RE: CITY OF NEWPORT, UTILITIES DEPARTMENT, WATER DIVISION

DOCKET NO: 4243

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

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4. Testimony of Harold J. Smith and supporting schedules.

EXHIBIT 1

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March 4, 2014

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

**RE: *City of Newport, Utilities Department, Water Division
Multi-Year Rate Plan Compliance Filing And
Notice Of Change In Rates Pursuant To R.I.G.L. § 39-15.1-4***

Dear Chairperson Curran:

Enclosed herewith please find an original and nine (9) copies of a Multi-Year Rate Plan Compliance Filing And Notice Of Change In Rates Pursuant To R.I.G.L. § 39-15.1-4 filed by the City of Newport, Utilities Department, Water Division (“Newport Water”).

This filing includes pre-filed testimony and a proposed public notice. Please note that the proposed notice is a joint notice of both this filing and Newport Water’s Tariff Advice Filing and Petition For Relief, which has been filed simultaneously on this date. I would respectfully ask that your staff immediately review the proposed notice so that it can be published as soon as possible.

Also, please note that an electronic copy of this filing has been provided to the service list from Newport Water’s most recent rate filing, Docket 4355, and a hard copy has also been mailed to the Rhode Island Attorney General’s Office.

The following individuals should receive all correspondence related to this matter: Julia Forgue, P.E., City of Newport, Director of Public Works, 70 Halsey Street, Newport, Rhode Island 02840; and Joseph A. Keough, Jr., Esquire, Keough & Sweeney, 41 Mendon Avenue,

Pawtucket, Rhode Island 02861. Joseph A. Keough, Jr. will act as legal counsel for Newport Water and will represent the utility in all matters concerning this filing.

Thank you for your attention to these matters.

Sincerely,

A handwritten signature in black ink, appearing to read "J. Keough, Jr.", written in a cursive style.

Joseph A. Keough, Jr.

EXHIBIT 2

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

IN RE: CITY OF NEWPORT, UTILITIES DEPARTMENT, WATER DIVISION

DOCKET NO: 4243

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

Now comes the City Of Newport, Utilities Department, Water Division (“Newport Water” or “Newport”), and pursuant to R.I.G.L. §39-15.1-4, hereby gives the Rhode Island Public Utilities Commission (“Commission”) notice of its proposed change in rates in conformance with the multi-year rate plan authorized by the Commission in Order Number 20636 (as amended). In support of its proposed change in rates, Newport Water states as follows:

1. On April 18, 2011, Newport Water filed an application for a general rate increase (Docket 4243).
2. In its application, Newport proposed a multi-year rate plan pursuant to R.I.G.L. §39-15.1-4 to support increased debt service for the design and construction of a new Lawton Valley Water Treatment Plant and improvements to the Station One Water Treatment Facility (“Treatment Plant Projects”).
3. The parties in Docket 4243 reached a Settlement Agreement that the Commission approved at its November 29, 2011 open meeting.
4. In its subsequent report and order (No. 20636), the Commission authorized a multi-year rate plan that allowed Newport to increase rates in four separate phases:
 - FY12 \$2,222,258 (22.5%)¹
 - FY13 \$4,272,361 (35.3%)
 - FY14 \$2,395,489 (14.6%)
 - FY15 \$ 519,606 (2.7%)
5. Newport anticipated implementing the FY13, 14 and 15 increases on July 1 of each fiscal year.
6. However, the Commission’s Order acknowledged that the dates and amounts in the multi-year rate plan could change.

¹ The increase in FY12 was an overall increase to support a total cost of service including O&M and Capital expenses. The increases for FY 13, 14 and 15 were for increased debt service only.

7. Thus, the Commission ordered Newport Water to file a motion to amend the multi-year rate plan if the debt service funding plan changed.
8. On June 14, 2012, Newport Water filed a Petition to Amend Multi-Year Rate Plan ("Petition To Amend").
9. Newport Water filed the Petition To Amend because it developed more accurate data regarding its Treatment Plant Projects financing plan following the conclusion of Docket 4243.
10. In its Petition to Amend, Newport Water proposed delaying the effective date of its second phase of the multi-year plan until April 1, 2013.
11. The Division of Public Utilities and Carriers assented to Newport's Petition to Amend, but asked that Newport submit its compliance filing pursuant to RIGL §39-15.1-4(d), no later than January 1, 2013.
12. On August 30, 2012, the Commission granted Newport's Petition to Amend (Order 20819).
13. On December 28, 2012, Newport submitted a compliance filing seeking to implement the second phase of its multi-year rate plan.
14. Newport sought to increase its revenues to support debt service in the amount of \$2,145,647 in FY13.
15. At its March 28, 2013 Open Meeting, the Commission approved Newport's compliance filing request and granted a revenue increase of \$2,145,647.
16. Newport now gives notice that it will increase its cost of service on July 1, 2014 by an amount not to exceed \$3,075,984 for the third and final phase of the multi-year rate plan approved by the Commission in Docket 4243.
17. Pursuant to R.I.G.L. §39-15.1-4, the rates resulting from the increased cost of service will become effective on July 1, 2014 unless the Commission decides that the proposed rate increase is unreasonable or inconsistent with the approved plan, in which case the Commission shall hold a hearing on the proposed rate increase and may approve, or reasonably amend, the proposed rate increase.
18. In support of its notice of change and rates, Newport Water incorporates the testimony and schedules of Harold J. Smith, submitted herewith.

Wherefore, the City of Newport, Utilities Department, Water Division, respectfully requests that the Rhode Island Public Utilities Commission increase its cost of service by an amount not to exceed \$3,075,984 on July 1, 2014 for increased debt service required for the Treatment Plant Projects, and all other relief the Commission deems meet and just.

The City Of Newport, Utilities Department,
Water Division
By its attorney,



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CERTIFICATION

I hereby certify that on March 4, 2014, I sent a copy of the within to all parties set forth on the attached Service List from Docket 4355 by electronic mail and copies to Luly Massaro, Commission Clerk, and the Rhode Island Department of Attorney General by electronic mail and regular mail.

Parties/Address	E-mail Distribution	Phone
Julia Forgue, Director of Public Works Newport Water Department 70 Halsey St. Newport, RI 02840	jforgue@cityofnewport.com	401-845-5601
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	jmierzwa@exeterassociates.com	
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An original and nine (9) copies w/: Luly E. Massaro, Commission Clerk Public Utilities Commission 89 Jefferson Blvd. Warwick, RI 02888	lmassaro@puc.state.ri.us	401-780-2107
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EXHIBIT 3

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

IN RE: CITY OF NEWPORT, UTILITIES DEPARTMENT, WATER DIVISION

DOCKET NUMBERS: 4243 & ?

NOTICE OF COMPLIANCE FILING, PROPOSED TARIFF CHANGE AND CHANGE IN RATE SCHEDULES

The City of Newport, Utilities Department, Water Division (“Newport”), hereby gives notice that on March 4, 2014 it filed a Multi-Year Rate Plan Compliance Filing And Notice Of Change In Rates Pursuant To R.I.G.L. § 39-15.1-4 (Docket 4243) and a Proposed Tariff Change and Miscellaneous Petition For Relief (Docket ?) with the Rhode Island Public Utilities Commission (“Commission”).

In its Multi-Year Rate Plan Compliance Filing And Notice Of Change In Rates Pursuant To R.I.G.L. § 39-15.1-4, Newport seeks to increase its revenues from rates in the amount of \$3,075,984 to support increased debt service for the design and construction of a new Lawton Valley Water Treatment Plant and improvements to the Station One Water Treatment Facility. The proposed revenue increase is the third and final phase of the multi-year increase granted by the Commission in Docket 4243.

In its Proposed Tariff Change and Miscellaneous Petition For Relief, Newport seeks to reduce the monthly base charges in Schedule C of its existing Tariffs. This proposed Tariff Change is made in conjunction with Newport’s proposal to begin billing all customers on a monthly basis beginning July 1, 2014.

The combined impact of Newport’s requests will vary based on customer classification. For a typical residential customer, who uses 60,000 gallons of water per year, the impact of these requests will result in an increase of \$119.60 per year or 22.1%. The impact on all other customers will vary based on customer class. Please note that while Newport is requesting this revenue increase and change in rates, the Commission, after full investigation and hearings, may order a different revenue requirement and rates.

While the new rates are proposed to become effective July 1, 2014, the Commission can hold a hearing on the proposed rate increase and tariff change and may approve, or reasonably amend, Newport’s proposals. No rate change will take effect until the Commission has conducted a full investigation and hearing on Newport’s proposals. The Commission will publish a notice of any hearing dates when they are scheduled.

Copies of Newport’s filings are on file for examination at Newport Water’s office and at the offices of the Public Utilities Commission, 89 Jefferson Boulevard, Warwick, Rhode Island. Copies of the filings were also provided to the Rhode Island Attorney General’s Department, Consumer Division.

City of Newport, Utilities Department, Water Division
70 Halsey Street
Newport, RI 02840

EXHIBIT 4

PREFILED TESTIMONY

OF

**HAROLD J. SMITH
RAFTELIS FINANCIAL CONSULTING, INC.**

IN SUPPORT OF

**THE CITY OF NEWPORT, UTILITIES DEPARTMENT, WATER DIVISION'S
MULTI-YEAR RATE PLAN COMPLIANCE FILING AND
NOTICE OF CHANGE IN RATES PURSUANT TO R.I.G.L. § 39-15.1-4**

BEFORE THE

RHODE ISLAND PUBLIC UTILITIES COMMISSION

MARCH 4, 2014



1 **I. INTRODUCTION**

2 **Q. Please state your name and business address.**

3 A. My name is Harold J. Smith and my business address is 1031 South Caldwell Street,
4 Charlotte, North Carolina 28203.

5

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

7 A. I am a Vice President of Raftelis Financial Consultants, Inc. (RFC), a consulting firm
8 specializing in water and wastewater finance and pricing. RFC was established in 1993
9 in Charlotte, North Carolina, by George A. Raftelis to provide environmental and
10 management consulting services to public and private sector clients. RFC is a national
11 leader in the development of water and wastewater rates that satisfy local government
12 objectives.

13

14 **Q. Please describe your educational background and work experience.**

15 A. I obtained a Master of Business Administration from Wake Forest University in 1997,
16 and a Bachelor of Science in Natural Resources from the University of the South in 1987.
17 As an employee of Raftelis Financial Consulting, I have been involved in numerous
18 projects for public utilities including a number of studies involving transitions to new
19 rate structures designed to address specific pricing objectives. I have also served on
20 engagements involving a wide range of technical specialties including:

- 21 • Utility Cost of Service and Rate Structure Studies
22 • Privatization Feasibility Studies
23 • Privatization Procurements
24 • Utility Financial Planning Studies
25 • Municipal Financial Planning Studies

1 **Q. Have you previously testified before any regulatory agencies or in court on utility**
2 **rate related matters?**

3 A. Yes. I provided testimony for the City of Newport, Utilities Department, Water
4 Division ("Newport Water" or "Newport") in seven rate filings before the Rhode Island
5 Public Utilities Commission ("Commission") in Dockets 3578, 3675, 3818, 4025, 4128,
6 4243 and 4355. I also provided testimony in the Providence Water Supply Board's most
7 recent rate filings (Docket Nos. 3832, 4061, 4070 and 4406). I have also testified on
8 behalf of the Consumer Advocate before the Nova Scotia Utility and Review Board (W-
9 HRWC-R-10) and on behalf of the Industry Group before the Indiana Utility Regulatory
10 Commission in Cause No. 44305.

11

12 **Q. Do you belong to any professional organizations or committees?**

13 A. Yes. I am a member of the American Water Works Association where I am the past
14 chairman of the Strategic Management Practices Committee, and I am a member of the
15 Financial Management Committee of the New England Water Works Association.

16

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

18 A. To support Newport Water's Multi-Year Rate Plan Compliance Filing And
19 Notice Of Change In Rates Pursuant To R.I.G.L. § 39-15.1-4. This is Newport's final
20 compliance filing related to the multi-year rate increase approved by the Commission in
21 Docket 4243 (Order No. 20636).

22

23

24

25

1 **II. HISTORY OF NEWPORT'S MULTI-YEAR RATE INCREASE**

2 **Q. Please provide an overview of the multi-year rate increase approved by the**
3 **Commission in Docket 4243.**

4 A. On April 18, 2011, Newport Water filed an application for a general rate increase
5 (Docket 4243). Newport Water proposed a multi-year rate plan pursuant to R.I.G.L. §39-
6 15.1-4 to support increased debt service for the design and construction of a new
7 Lawton Valley Water Treatment Plant and improvements to the Station One Water
8 Treatment Facility ("Treatment Plant Projects").

9

10 The parties in Docket 4243 reached a Settlement Agreement, which the Commission
11 approved at a November 29, 2011 open meeting. In its subsequent Report and Order
12 (No. 20636), the Commission authorized a multi-year rate plan, which allowed Newport
13 to increase revenues for debt service in four separate phases:

- 14 • FY12 \$2,222,258 (22.5%)¹
- 15 • FY13 \$4,272,361 (35.3%)
- 16 • FY14 \$2,395,489 (14.6%)
- 17 • FY15 \$ 519,606 (2.7%)

18

19 Newport anticipated implementing the FY13, 14 and 15 increases on July 1 of each fiscal
20 year. However, the Commission's Order acknowledged that the plan could change.

21 Thus, the Commission ordered Newport Water to file a motion to amend the multi-year
22 rate plan if its debt service funding needs changed.

23

¹ The increase in FY12 was an overall increase to support a total cost of service including O&M and Capital expenses. The increases for FY 13, 14 and 15 were for increased debt service only.

1 On June 14, 2012, Newport Water filed a Petition to Amend Multi-Year Rate Plan
2 ("Petition To Amend"). Newport sought to postpone the implementation of the FY13
3 increase from July 1, 2012 to April 1, 2013 because it had more accurate data for its
4 Treatment Plant Projects financing plan than it did during the litigation of Docket 4243.
5 The Division of Public Utilities and Carriers ("Division") assented to Newport's Petition to
6 Amend, but asked that Newport submit its compliance filing no later than January 1,
7 2013. On August 30, 2012, the Commission granted Newport's Petition to Amend (Order
8 No. 20819).

9

10 **Q. Did Newport submit a compliance filing before January 1, 2013?**

11 A. Yes. On December 28, 2012, Newport submitted a compliance filing seeking to
12 implement the second phase of its multi-year rate plan.

13

14 **Q. Did Newport request the same increase the Commission originally authorized in**
15 **Docket 4243?**

16 A. No. In Docket 4243, the Commission authorized an increase of \$4,272,361 in FY13.
17 However, Newport only needed to increase its debt service by \$2,145,647 in FY13.

18

19 **Q. Why did this amount differ from the increase proposed in Docket 4243?**

20 A. During the litigation of Docket 4243, Newport based the financing plan for the
21 Treatment Plant Projects on estimates for project expense, timing of contractor
22 payments and interest rates. Following the conclusion of Docket 4243, three factors
23 clarified Newport's actual borrowing needs:

24 1. Newport's award of the Treatment Plant Projects contract;

25

- 1 2. Newport's receipt of a draw down schedule from the Treatment Plant Projects
2 vendor; and,
3
4 3. Newport's closing on the first borrowing (\$53,100,000) for the Treatment Plant
5 Projects.

6
7 Based on these three factors, Newport revised its borrowing plan for the Treatment
8 Plant Projects as follows:

<u>Fiscal Year</u>	<u>Anticipated Borrowing Amount (Docket 4243)</u>	<u>Revised Borrowing Amount</u>
2012	\$47,164,161	\$53,100,000
2013	\$31,808,223	\$31,000,000
2014	\$ 5,677,263	\$0

9

10 **Q. Did the Commission approve Newport's compliance filing for the second phase of**
11 **the multi-year increase?**

12 A. Yes. At its March 28, 2013 Open Meeting, the Commission approved Newport's
13 compliance filing request and granted a revenue increase of \$2,145,647.

14

15 **III. PHASE THREE REVENUE INCREASE**

16 **Q. How much of a revenue increase does Newport need for the third (and final) phase**
17 **of the multi-year increase approved in Docket 4243?**

18 A. Newport seeks a revenue increase \$3,075,984.

19

20 **Q. Can you explain how you determined the requested increase of \$3,075,984?**

21 A. The requested increase in annual contributions to the Debt Service Restricted
22 account is based on the monthly amounts that must be deposited into that account to
23 ensure sufficient balances to make debt service payments from September 2014

1 through September 2018. These monthly deposits are set forth in HJS Schedule D-6 in
2 the rate model attached to my testimony in support of Newport's Tariff Advice Filing
3 and Petition for Relief.²

4

5 **Q. Does the requested amount of annual debt service funding ensure a sufficient**
6 **balance in the Debt Service Restricted account after September of 2018?**

7 A. No, the requested annual debt service funding amount assumes that Newport will be
8 allowed to make a one-time transfer of \$125,000 from the Capital Spending restricted
9 account to the Debt Service restricted account in September of 2018 (FY2019).

10

11 **Q. Will the funds be returned to the Capital Spending account once a sufficient**
12 **balance has accrued in the Debt Service restricted account?**

13 A. No. Allowing the funds to remain in the Debt Service restricted account will alleviate
14 the need for similar transfers between the two accounts until September of 2022
15 (FY2023).

16

17 **Q. Is Newport requesting approval of a similar transfer of funds between the two**
18 **accounts in September of 2022?**

19 A. No, Newport is not making such a request at this time since it anticipates it will
20 submit a full rate filing to the Commission long before a transfer is required in 2022.
21 Any need for a transfer between restricted accounts, or increased funding, would be
22 addressed in that filing.

23

24

²This schedule is attached to this testimony as well.

1 **IV. RATE IMPACT**

2 **Q. When does Newport seek to increase its revenue?**

3 A. Newport requests that the proposed revenue increase, and the resulting rates, take
4 effect July 1, 2014.

5

6 **Q. How will the proposed revenue increase impact customers' rates?**

7 A. The impact on customers' rates depends on the outcome of the Newport's Tariff
8 Advice Filing and Petition For Relief, which it filed simultaneously with this compliance
9 filing. A full cost of service study that incorporates both the proposed revenue increase
10 and move to monthly billing is attached to my testimony in support Newport's Tariff
11 Advice Filing and Petition For Relief and is incorporated by reference herein.

12

13 Newport requests that the move to monthly billing and the increased revenue request
14 go into effect on the same date July 1, 2014 so that the overall rates only change once.

15

16 **III. CONCLUSION**

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

18 A. Yes it does.

Rhode Island Public Utilities Commission
 Docket ????
 Miscellaneous Petition For Relief
 HJS Schedule D-6
 Debt Service Restricted Account Cashflow

FY 2013 (Actual)													
July	August	September	October	November	December	January	February	March	April	May	June		
Debt Service Account													
Beginning Cash Balance	\$ 8,975,325	\$ 9,107,773	\$ 9,240,220	\$ 8,134,553	\$ 8,267,001	\$ 8,010,694	\$ 8,010,694	\$ 1,475,292	\$ 1,607,739	\$ 1,037,970	\$ 1,170,417	\$ 1,302,864	Annual Contribution From Rates \$1,778,786
Additions													
From Rates	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	-	\$264,895	\$132,447	\$132,447	\$132,447	\$132,447	\$321,865	
From Capital Restricted Acct.	-	-	-	-	-	-	-	-	-	-	-	-	
Interest Income	0	0	0	0	0	0	19	0	0	0	0	9	
Total Additions	\$ 132,447	\$ 132,447	\$ 132,447	\$ 132,447	\$ 132,447	\$ 0	\$ 264,914	\$ 132,447	\$ 132,447	\$ 132,447	\$ 132,447	\$ 321,874	
Deductions													
To Capital Restricted Acct.	-	-	-	-	-	-	-	-	-	-	-	-	
Existing Debt Service	-	-	1,238,114	-	388,755	-	-	-	702,217	-	-	-	Annual Debt Service \$ 2,329,086
Total Deductions	\$ -	\$ -	\$ 1,238,114	\$ -	\$ 388,755	\$ -	\$ -	\$ -	\$ 702,217	\$ -	\$ -	\$ -	
Ending Cash Balance	\$ 9,107,773	\$ 9,240,220	\$ 8,134,553	\$ 8,267,001	\$ 8,010,694	\$ 8,010,694	\$ 1,475,292	\$ 1,607,739	\$ 1,037,970	\$ 1,170,417	\$ 1,302,864	\$ 1,624,738	

FY 2014 (Projected)													
July	August	September	October	November	December	January	February	March	April	May	June		
Debt Service Account													
Beginning Cash Balance	\$ 1,624,738	\$ 1,936,007	\$ 850,248	\$ 1,161,524	\$ 1,472,779	\$ 1,773,422	\$ 2,084,681	\$ 2,395,932	\$ 2,707,184	\$ 1,675,533	\$ 1,986,784	\$ 2,298,036	Annual Contribution From Rates \$3,735,016
Additions													
From Rates	\$311,251	\$311,251	\$311,251	\$311,251	\$311,251	\$311,251	\$311,251	\$311,251	\$311,251	\$311,251	\$311,251	\$311,251	
From Capital Restricted Acct.	-	-	-	-	-	-	-	-	-	-	-	-	
Interest Income	17	22	24	4	-	8	-	-	-	-	-	-	
Total Additions	\$ 311,269	\$ 311,274	\$ 311,275	\$ 311,256	\$ 311,251	\$ 311,259	\$ 311,251	\$ 311,251	\$ 311,251	\$ 311,251	\$ 311,251	\$ 311,251	
Deductions													
To Capital Restricted Acct.	-	-	-	-	-	-	-	-	-	-	-	-	
Existing Debt Service	-	1,397,032	-	-	10,609	-	-	-	1,342,902	-	-	-	Annual Debt Service 2,750,543
Total Deductions	\$ -	\$ 1,397,032	\$ -	\$ -	\$ 10,609	\$ -	\$ -	\$ -	\$ 1,342,902	\$ -	\$ -	\$ -	
Ending Cash Balance	\$ 1,936,007	\$ 850,248	\$ 1,161,524	\$ 1,472,779	\$ 1,773,422	\$ 2,084,681	\$ 2,395,932	\$ 2,707,184	\$ 1,675,533	\$ 1,986,784	\$ 2,298,036	\$ 2,609,287	

FY 2015 (Projected)												
July	August	September	October	November	December	January	February	March	April	May	June	
Debt Service Account												
Beginning Cash Balance	\$ 2,609,287	\$ 3,176,870	\$ 3,744,454	\$ 105,881	\$ 673,465	\$ 1,241,048	\$ 1,808,631	\$ 2,376,215	\$ 2,943,798	\$ 2,079,292	\$ 2,646,875	\$ 3,214,458
Additions												
From Rates	\$567,583	\$567,583	\$567,583	\$567,583	\$567,583	\$567,583	\$567,583	\$567,583	\$567,583	\$567,583	\$567,583	\$567,583
From Capital Restricted Acct.	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-
Total Additions	\$ 567,583	\$ 567,583	\$ 567,583	\$ 567,583	\$ 567,583	\$ 567,583	\$ 567,583	\$ 567,583	\$ 567,583	\$ 567,583	\$ 567,583	\$ 567,583
Deductions												
To Capital Restricted Acct.	-	-	-	-	-	-	-	-	-	-	-	-
Existing Debt Service	-	-	4,206,156	-	-	-	-	-	1,432,090	-	-	-
Total Deductions	\$ -	\$ -	\$ 4,206,156	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,432,090	\$ -	\$ -	\$ -
Ending Cash Balance	\$ 3,176,870	\$ 3,744,454	\$ 105,881	\$ 673,465	\$ 1,241,048	\$ 1,808,631	\$ 2,376,215	\$ 2,943,798	\$ 2,079,292	\$ 2,646,875	\$ 3,214,458	\$ 3,782,042

Annual Contribution From Rates
\$6,811,000

Annual Debt Service
\$ 5,638,245

FY 2016 (Projected)												
July	August	September	October	November	December	January	February	March	April	May	June	
Debt Service Account												
Beginning Cash Balance	\$ 3,782,042	\$ 4,349,625	\$ 4,917,208	\$ 70,173	\$ 637,756	\$ 1,205,339	\$ 1,772,923	\$ 2,340,506	\$ 2,908,089	\$ 2,080,113	\$ 2,647,696	\$ 3,215,280
Additions												
From Rates	\$567,583	\$567,583	\$567,583	\$567,583	\$567,583	\$567,583	\$567,583	\$567,583	\$567,583	\$567,583	\$567,583	\$567,583
From Capital Restricted Acct.	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-
Total Additions	\$ 567,583	\$ 567,583	\$ 567,583	\$ 567,583	\$ 567,583	\$ 567,583	\$ 567,583	\$ 567,583	\$ 567,583	\$ 567,583	\$ 567,583	\$ 567,583
Deductions												
To Capital Restricted Acct.	-	-	-	-	-	-	-	-	-	-	-	-
Existing Debt Service	-	-	5,414,619	-	-	-	-	-	1,395,559	-	-	-
Total Deductions	\$ -	\$ -	\$ 5,414,619	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,395,559	\$ -	\$ -	\$ -
Ending Cash Balance	\$ 4,349,625	\$ 4,917,208	\$ 70,173	\$ 637,756	\$ 1,205,339	\$ 1,772,923	\$ 2,340,506	\$ 2,908,089	\$ 2,080,113	\$ 2,647,696	\$ 3,215,280	\$ 3,782,863

Annual Contribution From Rates
\$6,811,000

Annual Debt Service
\$ 6,810,178

FY 2017 (Projected)												
	July	August	September	October	November	December	January	February	March	April	May	June
Debt Service Account												
Beginning Cash Balance	\$ 3,782,863	\$ 4,350,446	\$ 4,918,030	\$ 35,939	\$ 603,522	\$ 1,171,106	\$ 1,738,689	\$ 2,306,272	\$ 2,873,856	\$ 2,086,129	\$ 2,653,712	\$ 3,221,296
Additions												
From Rates	\$567,583	\$567,583	\$567,583	\$567,583	\$567,583	\$567,583	\$567,583	\$567,583	\$567,583	\$567,583	\$567,583	\$567,583
From Capital Restricted Acct.	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-
Total Additions	\$ 567,583	\$ 567,583	\$ 567,583	\$ 567,583	\$ 567,583	\$ 567,583	\$ 567,583	\$ 567,583	\$ 567,583	\$ 567,583	\$ 567,583	\$ 567,583
Deductions												
To Capital Restricted Acct.	-	-	-	-	-	-	-	-	-	-	-	-
Existing Debt Service	-	-	5,449,674	-	-	-	-	-	1,355,310	-	-	-
Total Deductions	\$ -	\$ -	\$ 5,449,674	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,355,310	\$ -	\$ -	\$ -
Ending Cash Balance	\$ 4,350,446	\$ 4,918,030	\$ 35,939	\$ 603,522	\$ 1,171,106	\$ 1,738,689	\$ 2,306,272	\$ 2,873,856	\$ 2,086,129	\$ 2,653,712	\$ 3,221,296	\$ 3,788,879

Annual Contribution From Rates
\$6,811,000

Annual Debt Service
\$ 6,804,984

FY 2018 (Projected)												
	July	August	September	October	November	December	January	February	March	April	May	June
Debt Service Account												
Beginning Cash Balance	\$ 3,788,879	\$ 4,356,462	\$ 4,924,046	\$ 1,355	\$ 568,938	\$ 1,136,521	\$ 1,704,105	\$ 2,271,688	\$ 2,839,271	\$ 2,096,813	\$ 2,664,396	\$ 3,231,980
Additions												
From Rates	\$567,583	\$567,583	\$567,583	\$567,583	\$567,583	\$567,583	\$567,583	\$567,583	\$567,583	\$567,583	\$567,583	\$567,583
From Capital Restricted Acct.	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-
Total Additions	\$ 567,583	\$ 567,583	\$ 567,583	\$ 567,583	\$ 567,583	\$ 567,583	\$ 567,583	\$ 567,583	\$ 567,583	\$ 567,583	\$ 567,583	\$ 567,583
Deductions												
To Capital Restricted Acct.	-	-	-	-	-	-	-	-	-	-	-	-
Existing Debt Service	-	-	5,490,274	-	-	-	-	-	1,310,042	-	-	-
Total Deductions	\$ -	\$ -	\$ 5,490,274	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,310,042	\$ -	\$ -	\$ -
Ending Cash Balance	\$ 4,356,462	\$ 4,924,046	\$ 1,355	\$ 568,938	\$ 1,136,521	\$ 1,704,105	\$ 2,271,688	\$ 2,839,271	\$ 2,096,813	\$ 2,664,396	\$ 3,231,980	\$ 3,799,563

Annual Contribution From Rates
\$6,811,000

Annual Debt Service
\$ 6,800,316

FY 2019 (Projected)												
July	August	September	October	November	December	January	February	March	April	May	June	
Debt Service Account												
Beginning Cash Balance	\$ 3,799,563	\$ 4,367,146	\$ 4,934,730	\$ 90,095	\$ 657,679	\$ 1,225,262	\$ 1,792,845	\$ 2,360,429	\$ 2,928,012	\$ 2,236,215	\$ 2,803,798	\$ 3,371,381
Additions												
From Rates	\$567,583	\$567,583	\$567,583	\$567,583	\$567,583	\$567,583	\$567,583	\$567,583	\$567,583	\$567,583	\$567,583	\$567,583
From Capital Restricted Acct.	-	-	125,000	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-
Total Additions	\$ 567,583	\$ 567,583	\$ 692,583	\$ 567,583	\$ 567,583	\$ 567,583	\$ 567,583	\$ 567,583	\$ 567,583	\$ 567,583	\$ 567,583	\$ 567,583
Deductions												
To Capital Restricted Acct.	-	-	-	-	-	-	-	-	-	-	-	-
Existing Debt Service	-	-	5,537,218	-	-	-	-	-	1,259,381	-	-	-
Total Deductions	\$ -	\$ -	\$ 5,537,218	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,259,381	\$ -	\$ -	\$ -
Ending Cash Balance	\$ 4,367,146	\$ 4,934,730	\$ 90,095	\$ 657,679	\$ 1,225,262	\$ 1,792,845	\$ 2,360,429	\$ 2,928,012	\$ 2,236,215	\$ 2,803,798	\$ 3,371,381	\$ 3,938,965

Annual Contribution From Rates
\$6,811,000

Annual Debt Service
\$ 6,796,598

FY 2020												
July	August	September	October	November	December	January	February	March	April	May	June	
Debt Service Account												
Beginning Cash Balance	\$ 3,938,965	\$ 4,506,548	\$ 5,074,131	\$ 51,517	\$ 619,101	\$ 1,186,684	\$ 1,754,267	\$ 2,321,851	\$ 2,889,434	\$ 2,252,862	\$ 2,820,445	\$ 3,388,029
Additions												
From Rates	\$567,583	\$567,583	\$567,583	\$567,583	\$567,583	\$567,583	\$567,583	\$567,583	\$567,583	\$567,583	\$567,583	\$567,583
From Capital Restricted Acct.	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-
Total Additions	\$ 567,583	\$ 567,583	\$ 567,583	\$ 567,583	\$ 567,583	\$ 567,583	\$ 567,583	\$ 567,583	\$ 567,583	\$ 567,583	\$ 567,583	\$ 567,583
Deductions												
To Capital Restricted Acct.	-	-	-	-	-	-	-	-	-	-	-	-
Existing Debt Service	-	-	5,590,197	-	-	-	-	-	1,204,155	-	-	-
Total Deductions	\$ -	\$ -	\$ 5,590,197	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,204,155	\$ -	\$ -	\$ -
Ending Cash Balance	\$ 4,506,548	\$ 5,074,131	\$ 51,517	\$ 619,101	\$ 1,186,684	\$ 1,754,267	\$ 2,321,851	\$ 2,889,434	\$ 2,252,862	\$ 2,820,445	\$ 3,388,029	\$ 3,955,612

Annual Contribution From Rates
\$6,811,000

Annual Debt Service
\$ 6,794,353

FY 2021												
	July	August	September	October	November	December	January	February	March	April	May	June
Debt Service Account												
Beginning Cash Balance	\$ 3,955,612	\$ 4,523,195	\$ 5,090,779	\$ 13,783	\$ 581,366	\$ 1,148,949	\$ 1,716,533	\$ 2,284,116	\$ 2,851,699	\$ 2,275,547	\$ 2,843,131	\$ 3,410,714
Additions												
From Rates	\$567,583	\$567,583	\$567,583	\$567,583	\$567,583	\$567,583	\$567,583	\$567,583	\$567,583	\$567,583	\$567,583	\$567,583
From Capital Restricted Acct.	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-
Total Additions	\$ 567,583	\$ 567,583	\$ 567,583	\$ 567,583	\$ 567,583	\$ 567,583	\$ 567,583	\$ 567,583	\$ 567,583	\$ 567,583	\$ 567,583	\$ 567,583
Deductions												
To Capital Restricted Acct.	-	-	-	-	-	-	-	-	-	-	-	-
Existing Debt Service	-	-	5,644,579	-	-	-	-	-	1,143,735	-	-	-
Total Deductions	\$ -	\$ -	\$ 5,644,579	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,143,735	\$ -	\$ -	\$ -
Ending Cash Balance	\$ 4,523,195	\$ 5,090,779	\$ 13,783	\$ 581,366	\$ 1,148,949	\$ 1,716,533	\$ 2,284,116	\$ 2,851,699	\$ 2,275,547	\$ 2,843,131	\$ 3,410,714	\$ 3,978,297

Annual Contribution From Rates
\$6,811,000

Annual Debt Service
\$ 6,788,314

FY 2022												
	July	August	September	October	November	December	January	February	March	April	May	June
Debt Service Account												
Beginning Cash Balance	\$ 3,978,297	\$ 4,545,881	\$ 5,113,464	\$ (20,916)	\$ 546,668	\$ 1,114,251	\$ 1,681,834	\$ 2,249,418	\$ 2,817,001	\$ 2,305,984	\$ 2,873,567	\$ 3,441,151
Additions												
From Rates	\$567,583	\$567,583	\$567,583	\$567,583	\$567,583	\$567,583	\$567,583	\$567,583	\$567,583	\$567,583	\$567,583	\$567,583
From Capital Restricted Acct.	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-
Total Additions	\$ 567,583	\$ 567,583	\$ 567,583	\$ 567,583	\$ 567,583	\$ 567,583	\$ 567,583	\$ 567,583	\$ 567,583	\$ 567,583	\$ 567,583	\$ 567,583
Deductions												
To Capital Restricted Acct.	-	-	-	-	-	-	-	-	-	-	-	-
Existing Debt Service	-	-	5,701,963	-	-	-	-	-	1,078,600	-	-	-
Total Deductions	\$ -	\$ -	\$ 5,701,963	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,078,600	\$ -	\$ -	\$ -
Ending Cash Balance	\$ 4,545,881	\$ 5,113,464	\$ (20,916)	\$ 546,668	\$ 1,114,251	\$ 1,681,834	\$ 2,249,418	\$ 2,817,001	\$ 2,305,984	\$ 2,873,567	\$ 3,441,151	\$ 4,008,734

Annual Contribution From Rates
\$6,811,000

Annual Debt Service
\$ 6,780,564