

Division of Public Utilities and Carriers
Interstate Navigation Company Application to Change Rates
Docket 4373
First Data Request of the Division to Interstate

December 17, 2012

1. Referring to Schedule WEE-2, please explain why Mr. Edge believes that \$208,357 is the appropriate amount of the Fast Ferry "subsidy" to include in miscellaneous revenues.

RESPONSE:

I do not believe "that \$208,357 is the appropriate amount of the fast ferry subsidy". I fact I believe that the subsidy should be zero dollars. The benefit of the fast ferry service being affiliated with the traditional regulated services (as a below the line non-utility activity) is greater than any costs (if any) that may be paid by the traditional ratepayers for the operation of the fast ferry.

The fast ferry *MV Athena* is recorded on Interstate's books as a below the line, non-regulated, non-utility activity and all losses as a result of this service were to be charged to the stockholders (see the stipulation from the last full rate case, Docket # 3762). At no time were the traditional ratepayers at any risk for the losses relating to the fast ferry service. Having been absolved from all risk of operating losses, the traditional service ratepayers have provided no benefit to the fast ferry.

Further, the *MV Athena* and all other assets used in the fast ferry operation have been excluded from the Interstate's rate base (see the stipulation from the last full rate case Docket #3762). In addition, all operating expenses related to the fast ferry operation have been accounted for and paid outside the activity of the traditional service in separate accounts and treated as a below the line activity. It is therefore difficult to conclude that there should continue to be any subsidy at all.

That said, Interstate agreed to a subsidy in the last rate case in the amount of \$208,357 per year for five years. This amount was recommended by the Division and the Town, agreed to by Interstate, and approved by the Commission. Interstate advised me that they would be willing to continue their commitment to this subsidy; so I added the adjustment to Schedule WEE-2.

Prepared by WEE

2. Referring to Schedule WEE-2a, please provide all documentation, workpapers, and calculations supporting the Newport High Speed Service expenses.

RESPONSE:

See attached schedule provided to WEE from Josh Linda.

Prepared by WEE

2013 Newport Fast Ferry Projected Ridership
10 weeks of operation

<u>Departure Time</u>	<u>Passenger count</u>
Depart Newport 9am	60 passengers
Depart Block Island 10:30am	35
Depart Newport 12:05pm	40
Depart Block Island 5:05pm	90
Depart Newport 6:45pm	30
Depart BI for PJ 8:15pm	<u>25</u>

255 one way Newport to BI passengers per day
25 one way BI to PJ passengers per day

17,850 one way Newport passengers for a 10 week season \rightarrow 94% Adult
 \rightarrow 1,750 one way BI to PJ passengers for a 10 week season \rightarrow 6% Child

Possible Rates

Adult OW	\$25.00
Adult RT	\$50.00
Child	\$13.00
Child RT	\$26.00
Bike OW	\$6.00
Bike RT	\$12.00

\rightarrow 40/day \times 70 days = 2,800 = 16,850

\rightarrow X Excluded from BI \rightarrow Newport runs.

2013 Preliminary Newport Schedule

Point Judith

Dep 8am

Arr. 8:50pm

Block Island

Arr. 10:15, Dep 10:30
Arr. 1:20, Dep 5:05
Arr. 8:00, Dep 8:15

Newport

Arr. 8:40, Dep 9:00
Arr. 11:45, Dep 12:05pm
Arr. 6:20, Dep 6:45

2013 Newport High Speed Ferry Expense
June 22 through September 2, 2013
Approximately 10 weeks

Crew expense:	\$7,735.00 per week x 10 weeks	
	\$77,350.00	
Fuel Expense:	97,020 gallons x \$3.89 per gallon	\$377,408.00
Lube and oil change:		
	\$4,560.00	
Insurance:		
	\$11,500.00	
Warfage:		
	\$12,000.00	
Maintenance and supplies:		\$10,000.00
Ticketing:		—
	<u>\$10,000.00</u>	
	\$502,818.00	

3. Referring to Schedule WEE-2a, please reconcile the loss on Newport High Speed Service to the Newport High Speed Service cost of \$78,799 on Schedule DGB-8, Page 2.

RESPONSE:

Schedule WEE-2a was a dynamic schedule that changed a number of times in preparation of the rate filing. It appears that the last changes made to Schedule WEE-2a for a reduction of revenues (adjusting to adult and child tickets from all adult tickets and some late increases in expenses) were not reflected on Mr. Bebyn's Schedule DGB 8 page 2. Mr. Bebyn has made the adjustment to his schedule and rerun the rate design model and determined that the adjustment results in an overall change of less than .01% on any of the allocation percentages on Schedule DGB-8 which we believe is immaterial.

Prepared by WEE and DGB

4. Referring to Schedule WEE-4, please explain why the FICA expense is greater than 7.65% of the payroll.

RESPONSE:

I completed my calculation of the FICA expense using the actual % for the test year of the FICA expense to the test year payroll. Normally this approach results in an amount that is nearly the same as the federal FICA rate but reflects any timing aberrations in the test year that may reoccur in the rate year. This approach can result in a greater or lesser percentage than the federal rate of 7.65%. I have recalculated the rate year FICA taxes using the approach suggested by the Division and I will agree to a reduction in FICA taxes of \$17,676.37 to a rate year balance of \$229,929.

Prepared by WEE

5. Referring to Schedule WEE-5, if the pension funding rate is 3%, why is the actual test year profit sharing expense of \$55,000 less than 3% of the payroll expense for the year?

RESPONSE:

I used the entire payroll for the rate year to calculate the profit sharing expense. After further investigation in response to this data request I determined that many of the summer part-time employees are not eligible for the profit sharing benefit. I therefore agree that the more appropriate amount for the profit sharing in the rate year is \$55,000 which is the amount charged to pension expense for the last five years. Therefore, I will agree to a reduction in the rate year profit sharing amount from \$90,168 shown on Schedule WEE -5 to \$55,000 consistent with the test year. The adjustment amount is \$35,168.

Prepared by WEE

6. Referring to Schedule WEE-5, please provide documentation supporting each element of health insurance at current rates.

RESPONSE:

See the attached documentation.

Prepared by WEE

ATTN: Membership
 Blue Cross & Blue Shield of RI
 500 Exchange Street
 Providence, RI 02903-2699



BAF
 20121015C152



Electronic Service Requested

MIXED AADC 040
 3396 0.8471 MB 0.401
 Interstate Navigation Company 24
 SUSAN LINDA
 PO BOX 462
 NEW LONDON, CT 06320-0462

Group No. 00008144
 Sub-Group No. 0000
 Billing Period 11/01/2012-11/30/2012
 Invoice No. 122840003457
 Bill Print Date 10/15/2012
 Bill Due Date 11/01/2012

ENV 3396 1 OF 3 F

BILLING SUMMARY

BALANCE FORWARD AMOUNT	\$0.00
CURRENT MONTH BILLING	\$41543.41
DISCRETIONARY ITEM	\$0.00
RETROACTIVE ADJUSTMENT	\$-4348.26
TOTAL AMOUNT DUE	\$37195.15 x 12

For Enrollment and Billing questions on your account, please call: MEMBERSHIP ADMINISTRATION SERVICES	
Phone: (401)459-2341 ext. 6064	(800)637-3718 ext. 6064

\$476,342

This is your monthly billing statement from Blue Cross & Blue Shield of Rhode Island. Please use this statement to verify your membership, including confirmation of enrollment changes processed since your last invoice. If you have any specific questions about your group payment, contact the Membership Administration Services Department at Blue Cross & Blue Shield of Rhode Island. Enrollment changes are accepted on a daily basis allowing greater flexibility in maintaining enrollment within your group. Do not send enrollment changes on these forms. Please provide any change of information on the appropriate application or group activity report and send it to us through your normal channels. Premium payments are due on or before the due date to ensure prompt claims service.

**** IMPORTANT INFORMATION ****
 PLEASE READ CAREFULLY

YOUR RENEWAL IS CURRENTLY PENDING, OR IS IN THE PROCESS OF BEING FINALIZED. THIS INVOICE MAY HAVE BEEN CALCULATED BASED ON RATES FROM THE PREVIOUS RATING PERIOD. TO ENSURE CONTINUOUS COVERAGE, PLEASE PAY THIS INVOICE IN ITS ENTIRETY. WHEN YOUR RENEWAL HAS BEEN FINALIZED, WE WILL SEND YOU AN ADJUSTED INVOICE. YOU WILL BE RESPONSIBLE FOR PAYING THE TOTAL AMOUNT DUE, WHICH WILL INCLUDE YOUR NEW RATE AS WELL AS THE ADJUSTED AMOUNT. THE ADJUSTED AMOUNT WILL BE THE DIFFERENCE BETWEEN THE AMOUNT BILLED ON THIS INVOICE AND THE NEW RATE EFFECTIVE FOR THE CURRENT RATING PERIOD. PLEASE NOTE THAT UNDER NO CIRCUMSTANCES SHALL THE ACCEPTANCE OF YOUR PAYMENT ACCORDING TO THIS INVOICE, BY BLUE CROSS & BLUE SHIELD OF RHODE ISLAND, DISCHARGE YOUR OBLIGATION TO PAY THE ADJUSTED INVOICE.

PLEASE PAY THE AMOUNT LISTED ABOVE UNDER 'TOTAL AMOUNT DUE'. ADJUSTMENTS FOR ACTIVITY NOT REPORTED ON THIS STATEMENT WILL BE REFLECTED ON NEXT BILLING STATEMENT. MAKE CHECK PAYABLE TO BLUE CROSS & BLUE SHIELD OF R.I. AND INCLUDE YOUR GROUP/SUBGROUP ID ON YOUR CHECK. TO ENSURE PROPER CREDIT, DETACH THE BOTTOM PORTION AND RETURN IT WITH YOUR PAYMENT IN THE ENCLOSED ENVELOPE TO:
 BLUE CROSS & BLUE SHIELD OF R.I.
 P.O. BOX 1057
 PROVIDENCE, R.I. 02901

PLEASE REMOVE THE BOTTOM PORTION OF THIS STATEMENT BY CAREFULLY TEARING ALONG THE PERFORATION.

Blue Cross & Blue Shield of Rhode Island is an independent licensee of Blue Cross and Blue Shield Association.

Conn Health

1,669.37 x 12

- 29,033

5,159.83 x 12 = # 62,398 Annual Cost

Annual Cost

426,309

** Net monthly charge per line*



BLUE CROSS & BLUE SHIELD OF RI
PROVIDENCE RI 02903-2899

INVOICE/STATEMENT

GROUP NAME Interstate Navigation Company
 GROUP NO. 00003144
 BILLING PERIOD 11/01/2012-11/30/2012
 INVOICE NO. 122840003457
 BILL DUE DATE 11/01/2012

SECTION 2

ANY MAINTENANCE NOT REFLECTED IN THIS
BILL WILL BE INCLUDED IN YOUR NEXT BILL.

PRODUCT	IND	NO. OF CONTRACTS		MONTHLY RATES		FAM	IND	S1C	S1C	S1C	CURRENT AMOUNT	RETRO. AMOUNT	TOTAL AMOUNT
		FAM	S/S	S/S	S/S								
SUBGROUP: 0001 - Active													
VantageBlue 100/00 250	18	9	12	1	0	1586.63	587.60	940.16	940.16	940.16	41543.41	-4348.26	37195.15
TOT CLASS 0003						1586.63	587.60	940.16	940.16	940.16	41543.41	-4348.26	37195.15
SUBSCRIBERS = 38													
TOT SUBGROUP 0001													
TOT CURR PERIOD						1586.63	587.60	940.16	940.16	940.16	41543.41	-4348.26	37195.15
SUBSCRIBERS = 38													
BALANCE FORWARD													
DISCRETIONARY ITEM													
TOTAL AMOUNT DUE													
												0.00	37195.15

pd
10-31-13
46853

IND - INDIVIDUAL, FAM - FAMILY
 S/S - SUBSCRIBER AND SPOUSE, S1C - SUBSCRIBER AND CHILDREN, S1C - SUBSCRIBER AND CHILD

FOR ASSISTANCE CALL (401)459-2341 ext. 6064 OR (800)637-3718 ext. 6064
 ASK FOR MEMBERSHIP ADMINISTRATION SERVICES

Blue Cross & Blue Shield of Rhode Island is an independent licensee of Blue Cross and Blue Shield Association.





BILLING DATE: 10/12/2012
 COVERAGE PERIOD: 11/01/2012-11/30/20
 PAYMENT DUE BY: 11/01/2012
 INVOICE NUMBER: 19840001201211

Delta Dental of Rhode Island
 10 Charles Street
 Providence, RI 02904-2208

GROUP-DIVISION NUMBER: 1984-0001
 INTERSTATE NAVIGATION CO

SUSAN E. LINDA
 INTERSTATE NAVIGATION CO
 PO BOX 482
 NEW LONDON CT 06320-0482

5378

GROUP SUMMARY

DIVISION	CURRENT ENROLLMENT COUNT			CURRENT MONTH PREMIUMS	PREMIUM ADJUSTMENTS			TOTAL DUE
	S	SP	C		LESS PREVIOUSLY BILLED AMT	ADD NEW BILLED AMT	TOTAL PREMIUM ADJUSTMENT	
0001	41	20	17	3,045.73	(402.43)	217.46	(184.97)	2,860.76
TOTAL:	41	20	17	3,045.73	(402.43)	217.46	(184.97)	2,860.76
S = Subscriber, SP = Spouse, C = Child/Children					BALANCE FORWARD:			3,192.58
					PAYMENT RECEIVED:			3,192.58
					ACCOUNTING ADJUSTMENT:			0.00
					TOTAL AMOUNT DUE:			\$ 2,860.76

Handwritten:
 103112
 116859

Please direct billing inquiries to Premium Billing/Accounts Receivable at 401-752-5200 or call toll free at 1-800-598-6684 EXT. 6200.

Handwritten:
 X 12
 9/30/2012



BILLING DATE: 10/12/2012
 COVERAGE PERIOD: 11/01/2012-11/30/2012
 INVOICE NUMBER: 19840001201211

GROUP-DIVISION NUMBER: 1984-0001
 INTERSTATE NAVIGATION CO

DIVISION SUMMARY: DIVISION 0001

CURRENT SUBSCRIBERS	RATES	CURRENT ENROLLMENT COUNT			CURRENT MONTH PREMIUMS	PREMIUM ADJUSTMENTS			TOTAL DUE
		S	SP	C		LESS PREVIOUSLY BILLED AMT	ADD NEW BILLED AMT	TOTAL PREMIUM ADJUSTMENT	
Single	38.12	20	0	0	762.40	(76.24)	0.00	(76.24)	886.16
Family	108.73	21	20	17	2,283.33	(326.19)	217.46	(108.73)	2,174.60
DIVISION TOTAL:		41	20	17	3,045.73	(402.43)	217.46	(184.97)	2,860.76

= Subscriber, SP = Spouse, C = Child/Children

7. Referring to Schedule WEE-5, please provide all support for the assumed escalation rate of 15% for health insurance.

RESPONSE:

Using Mr. Bebyn's Schedule DGB-5 I calculated that the increase from FYE 2011 to FYE 2012 in the account 8410 Employee Insurance was 15% and I used that percentage to increase the interim rates for the rate year.

Prepared by WEE

8. Referring to Schedule WEE-6, please provide all workpapers and documentation, including the depreciation lapse schedules, supporting the depreciation expense for each of the periods indicated.

RESPONSE:

See attached.

Prepared by DGB

FIXED ASSETS AND ACCUMULATED DEPRECIATION - FY 2012
INTERSTATE NAVIGATION CO.

BOOK

DATE OF ACQ.	COST	METHOD	FY 2011 ACC. DEPREC	DEPRECIATION FYE 5/31/12	FY 2012 ACC. DEPREC	NBV
VESSELS						
Manitou	145,548.00		145,548.00	0.00	145,548.00	0.00
Carol Jean	2,477,967.00	SL 20 yrs	2,477,967.00	0.00	2,477,967.00	0.00
Block Island	7,637,736.00	SL 20 yrs	5,410,194.00	381,887.00	5,792,081.00	1,845,657.00
Anna C	3,100,000.00	SL 15 yrs	1,403,269.00	206,667.00	1,609,936.00	1,490,064.00
MV Southland	13,361,253.00		9,436,978.00	588,554.00	10,025,532.00	3,335,721.00
	97,299.25		0.00	0.00	0.00	97,299.25
	13,458,552.25		9,436,978.00	588,554.00	10,025,532.00	3,433,020.25

VESSEL IMPROVEMENTS AND EQUIPMENT						
Radar-Manisee	17,532.00		17,532.00	0.00	17,532.00	0.00
Engine	30,675.00		30,675.00	0.00	30,675.00	0.00
Lifeboat Motor	1,500.00		1,500.00	0.00	1,500.00	0.00
CJ Improvements	17,129.00	SL 10 yrs	17,129.00	0.00	17,129.00	0.00
Radar-Carol Jean	6,062.00	SL 5 yrs	6,062.00	0.00	6,062.00	0.00
Vessel Doors-CJ	7,533.00	SL 10 yrs	7,533.00	0.00	7,533.00	0.00
Radar	7,840.00	SL 5 yrs	7,840.00	0.00	7,840.00	0.00
Misc. Floating Equipment	48,134.00		48,134.00	0.00	48,134.00	0.00
Radar	5,880.00		5,880.00	0.00	5,880.00	0.00
Radar	4,103.00		4,103.00	0.00	4,103.00	0.00
Bar Equipment	24,395.00		24,395.00	0.00	24,395.00	0.00
Life Rafts	28,143.00	SL 7 yrs	28,143.00	0.00	28,143.00	0.00
Life Rafts	23,666.00	SL 7 yrs	23,666.00	0.00	23,666.00	0.00
Carol Jean Repowering	3,213,702.43	SL 10 yrs	1,932,594.00	321,370.00	2,253,964.00	959,738.43
Rafts & Water Lights-CJ	14,091.00	SL 5 yrs	14,091.00	0.00	14,091.00	0.00
Communication equipment	8,029.53	SL 5 yrs	8,029.53	0.00	8,029.53	0.00
Satalitte Compass (HLS)	0.00		0.00	0.00	0.00	0.00
CJ-RENEW HULL & BOTTOI	52,305.40	SL 2 YRS	1,830.69	26,152.70	27,983.39	24,322.01

NIS-NOT IN SERVICE

FIXED ASSETS AND ACCUMULATED DEPRECIATION - FY 2012
INTERSTATE NAVIGATION CO.

BOOK

DATE OF ACQ.	COST	METHOD	FY 2011 ACC. DEPREC	DEPRECIATION FYE 5/31/12	FY 2012 ACC. DEPREC	NBV
12/20/10	127,507.80	SL 2 YRS	26,776.64	63,753.90	90,530.54	36,977.26
03/28/12	0.00		0.00	0.00	0.00	0.00
	3,638,228.16		2,205,913.86	411,276.60	2,617,190.46	1,021,037.70

OFFICE & TERMINAL EQUIPMENT

1/1/1990	19,080.00		19,080.00	0.00	19,080.00	0.00
1/1/1990	61,508.00		61,508.00	0.00	61,508.00	0.00
1/1/1990	19,610.00		19,610.00	0.00	19,610.00	0.00
1/1/1990	22,975.00		22,975.00	0.00	22,975.00	0.00
1/1/1990	135,307.00		135,307.00	0.00	135,307.00	0.00
1/1/1990	6,247.00		6,247.00	0.00	6,247.00	0.00
4/1/1991	13,808.00		13,808.00	0.00	13,808.00	0.00
11/30/1991	9,931.00		9,931.00	0.00	9,931.00	0.00
2/5/1992	743.00		743.00	0.00	743.00	0.00
4/28/1992	33,248.00		33,248.00	0.00	33,248.00	0.00
5/5/1992	1,663.00		1,663.00	0.00	1,663.00	0.00
6/2/1992	2,115.00		2,115.00	0.00	2,115.00	0.00
8/16/1992	1,549.00		1,549.00	0.00	1,549.00	0.00
8/11/1992	4,380.00		4,380.00	0.00	4,380.00	0.00
6/15/1992	2,080.00		2,080.00	0.00	2,080.00	0.00
8/31/1992	1,398.00		1,398.00	0.00	1,398.00	0.00
11/15/1992	1,368.00		1,368.00	0.00	1,368.00	0.00
7/26/1993	23,952.05		23,952.05	0.00	23,952.05	0.00
7/26/1993	23,951.95		23,951.95	0.00	23,951.95	0.00
1/8/2011	-23,951.95		-23,951.95	0.00	-23,951.95	0.00
5/15/1993	2,993.00		2,993.00	0.00	2,993.00	0.00
8/15/1993	7,947.00		7,947.00	0.00	7,947.00	0.00
10/1/1992	5,350.00		5,350.00	0.00	5,350.00	0.00
2/15/1994	6,665.00		6,665.00	0.00	6,665.00	0.00
4/15/1994	1,010.00		1,010.00	0.00	1,010.00	0.00
6/15/1994	1,315.00		1,315.00	0.00	1,315.00	0.00
7/15/1994	7,966.00		7,966.00	0.00	7,966.00	0.00
1/15/1995	26,185.00		26,185.00	0.00	26,185.00	0.00
5/15/1995	2,963.00		2,963.00	0.00	2,963.00	0.00
5/15/1995	1,520.00		1,520.00	0.00	1,520.00	0.00
8/15/1995	15,532.00		15,532.00	0.00	15,532.00	0.00
7/16/1996	900.00		900.00	0.00	900.00	0.00
7/15/1996	1,320.00		1,320.00	0.00	1,320.00	0.00
12/15/1996	471.00		471.00	0.00	471.00	0.00
5/15/1997	34,622.00		34,622.00	0.00	34,622.00	0.00
9/15/1997	830.00		830.00	0.00	830.00	0.00
9/30/1997	695.00	SL 5 yrs	695.00	0.00	695.00	0.00
10/1/1997	3,000.00	SL 7 yrs	3,000.00	0.00	3,000.00	0.00
5/1/1998	2,087.00	SL 5 yrs	2,087.00	0.00	2,087.00	0.00
7/15/1998	36,204.00	SL 5 yrs	36,204.00	0.00	36,204.00	0.00

NIS-NOT IN SERVICE

FIXED ASSETS AND ACCUMULATED DEPRECIATION - FY 2012
INTERSTATE NAVIGATION CO.

BOOK

DATE OF ACQ.	COST	METHOD	FY 2011 ACC. DEPREC	DEPRECIATION FYE 5/31/12	FY 2012 ACC. DEPREC	NBV
6/1/1999	44,427.00	SL 5 yrs	44,427.00	0.00	44,427.00	0.00
1/1/1990	52,402.00		52,402.00	0.00	52,402.00	0.00
12/1/1999	14,031.00	SL 5 yrs	14,031.00	0.00	14,031.00	0.00
9/15/1999	496.00	SL 5 yrs	496.00	0.00	496.00	0.00
9/15/1999	2,225.00	SL 5 yrs	2,225.00	0.00	2,225.00	0.00
6/30/1999	1,175.00	SL 5 yrs	1,175.00	0.00	1,175.00	0.00
10/29/1999	2,440.00	SL 5 yrs	2,440.00	0.00	2,440.00	0.00
12/15/1999	6,452.00	SL 7 yrs	6,452.00	0.00	6,452.00	0.00
12/28/1999	3,230.00	SL 7 yrs	3,230.00	0.00	3,230.00	0.00
11/24/1999	338.00	SL 7 yrs	338.00	0.00	338.00	0.00
12/31/1999	743.00	SL 7 yrs	743.00	0.00	743.00	0.00
12/21/1999	188.00	SL 7 yrs	188.00	0.00	188.00	0.00
12/14/1999	130.00	SL 7 yrs	130.00	0.00	130.00	0.00
EQUIPMENT (CONTINUED)						
12/1/1999	273.00	SL 7 yrs	273.00	0.00	273.00	0.00
12/1/1999	763.00	SL 7 yrs	763.00	0.00	763.00	0.00
1/7/1999	570.00	SL 5 yrs	570.00	0.00	570.00	0.00
2/16/2000	2,612.00	SL 5 yrs	2,612.00	0.00	2,612.00	0.00
2/16/2000	3,042.00	SL 5 yrs	3,042.00	0.00	3,042.00	0.00
2/16/2000	464.00	SL 5 yrs	464.00	0.00	464.00	0.00
4/12/2000	1,004.00	SL 5 yrs	1,004.00	0.00	1,004.00	0.00
5/9/2000	2,059.00	SL 5 yrs	2,059.00	0.00	2,059.00	0.00
4/27/2000	658.00	SL 5 yrs	658.00	0.00	658.00	0.00
6/15/2000	1,526.00	SL 5 yrs	1,526.00	0.00	1,526.00	0.00
6/30/2000	1,155.00	SL 5 yrs	1,155.00	0.00	1,155.00	0.00
7/17/2000	884.00	SL 7 yrs	884.00	0.00	884.00	0.00
8/30/2000	3,375.00	SL 7 yrs	3,375.00	0.00	3,375.00	0.00
10/27/2000	2,058.00	SL 7 yrs	2,058.00	0.00	2,058.00	0.00
12/9/2000	900.00	SL 5 yrs	900.00	0.00	900.00	0.00
1/1/1990	677.00	SL 5 yrs	677.00	0.00	677.00	0.00
8/7/2001	3,734.00		3,734.00	0.00	3,734.00	0.00
7/25/2001	2,100.00	SL 5 yrs	2,100.00	0.00	2,100.00	0.00
11/20/2001	430.00	SL 5 yrs	430.00	0.00	430.00	0.00
4/8/2002	530.00	SL 5 yrs	530.00	0.00	530.00	0.00
5/1/2002	13,780.00	SL 7 yrs	13,780.00	0.00	13,780.00	0.00
1/2/2002	1,932.00	SL 5 yrs	1,932.00	0.00	1,932.00	0.00
5/1/2002	65,183.00	SL 7 yrs	65,183.00	0.00	65,183.00	0.00
7/1/2002	88,525.00	SL 3 yrs	88,525.00	0.00	88,525.00	0.00
3/1/2003	1,917.00	SL 7 yrs	1,917.00	0.00	1,917.00	0.00
12/1/2002	15,073.00	SL 7 yrs	15,073.00	0.00	15,073.00	0.00
3/1/2003	650.00	SL 7 yrs	650.00	0.00	650.00	0.00
4/1/2003	1,666.00	SL 7 yrs	1,666.00	0.00	1,666.00	0.00
8/1/2002	2,158.00	SL 5 yrs	2,158.00	0.00	2,158.00	0.00
6/1/2002	6,700.00	SL 5 yrs	6,700.00	0.00	6,700.00	0.00
5/1/2003	370.00	SL 5 yrs	370.00	0.00	370.00	0.00
3/1/2003	3,482.00	SL 3 yrs	3,482.00	0.00	3,482.00	0.00
6/11/2003	3,733.00	SL 3 yrs	3,733.00	0.00	3,733.00	0.00
6/5/2003	1,378.22	SL 7 yrs	1,378.22	0.00	1,378.22	0.00
10/24/2003	1,152.39	SL 7 yrs	1,152.39	0.00	1,152.39	0.00
	7,182.43	SL 7 yrs	7,182.43	0.00	7,182.43	0.00

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9/19/2003	1,280.00	SL 5 YRS	1,280.00	0.00	1,280.00	0.00
11/21/2003	12,572.50	SL 5 YRS	12,572.50	0.00	12,572.50	0.00
11/21/2003	16,551.24	SL 5 YRS	16,551.24	0.00	16,551.24	0.00
2/5/2004	7,867.82	SL 7 YRS	7,867.82	0.00	7,867.82	0.00
12/11/2003	1,694.74	SL 5 YRS	1,694.74	0.00	1,694.74	0.00
12/11/2003	6,355.03	SL 5 YRS	6,355.03	0.00	6,355.03	0.00
12/23/2003	756.24	SL 5 YRS	756.24	0.00	756.24	0.00
3/31/2004	27,600.58	SL 3 YRS	27,600.58	0.00	27,600.58	0.00
3/12/2004	1,568.05	SL 5 YRS	1,568.05	0.00	1,568.05	0.00
4/3/2004	570.10	SL 7 YRS	570.10	0.00	570.10	0.00
4/22/2004	3,450.75	SL 5 YRS	3,450.75	0.00	3,450.75	0.00
5/10/2004	610.35	SL 5 YRS	610.35	0.00	610.35	0.00
5/18/2004	855.00	SL 5 YRS	855.00	0.00	855.00	0.00
6/30/2004	2,133.61	SL 5 YRS	2,133.61	0.00	2,133.61	0.00
7/1/2004	12,839.44	SL 3 YRS	12,839.44	0.00	12,839.44	0.00
7/1/2004	1,385.07	SL 5 YRS	1,385.07	0.00	1,385.07	0.00
3/11/2005	1,966.64	SL 5 YRS	1,966.64	0.00	1,966.64	0.00
3/22/2005	1,198.07	SL 5 YRS	1,198.07	0.00	1,198.07	0.00
12/22/2005	10,500.00	SL 5 YRS	10,500.00	0.00	10,500.00	0.00
3/24/2006	10,421.99	SL 5 YRS	10,421.99	0.00	10,421.99	0.00
12/12/2006	751.37	SL 5 YRS	751.37	0.00	751.37	0.00
3/16/2006	952.23	SL 6 YRS	952.23	0.00	952.23	0.00
5/26/2006	2,292.41	SL 5 YRS	2,292.41	0.00	2,292.41	0.00
6/30/2006	940.33	SL 5 YRS	940.33	0.00	940.33	0.00
6/23/2006	1,705.00	SL 5 YRS	1,705.00	0.00	1,705.00	0.00
10/4/2006	739.00	SL 5 YRS	739.00	0.00	739.00	0.00
3/13/2007	9,030.00	SL 6 YRS	9,030.00	0.00	9,030.00	0.00
5/28/2007	24,613.00	SL 3 YRS	24,613.00	0.00	24,613.00	0.00
9/27/2007	5,595.00	SL 7 YRS	2,930.00	799.00	3,729.00	1,866.00
5/1/2008	296,954.23	SL 5 YRS	180,368.60	59,390.85	239,759.45	57,194.78
HL	0.00		0.00	0.00	0.00	0.00
HL	0.00		0.00	0.00	0.00	0.00
11/4/2009	1,303.68	SL 3 YRS	687.56	434.56	1,122.12	181.56
5/26/2010	1,448.19	SL 3 YRS	482.73	482.73	965.46	482.73
10/25/10	2,785.29	SL 7 YRS	231.98	397.90	629.88	2,155.41
06/30/10	1,414.67	SL 5 YRS	260.30	282.94	543.24	871.43
06/30/10	1,410.31	SL 5 YRS	259.50	282.07	541.57	868.74
07/16/10	1,509.27	SL 5 YRS	265.63	301.86	567.49	941.78
07/23/10	1,710.97	SL 5 YRS	301.13	342.20	643.33	1,067.64
12/13/10	7,651.41	SL 5 YRS	703.93	1,530.29	2,234.22	5,417.19
01/13/11	0.00		0.00	0.00	0.00	0.00
05/19/11	5,290.00	SL 7 YRS	30.23	755.72	785.95	4,504.05
06/17/11	1,426.51	SL 5 YRS	0.00	273.47	273.47	1,153.04

EQUIPMENT (CONTINUED)

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1/08/11	53,264.26	SL 7 YRS	0.00	4,121.65	4,121.65	49,142.61
04/01/12	52,080.00	SL 5 YRS	0.00	1,736.00	1,736.00	50,344.00
04/01/12	155,284.14	SL 5 YRS	0.00	5,176.14	5,176.14	150,108.00
05/30/12	2,900.00	SL 5 YRS	0.00	0.00	0.00	2,900.00
	1,646,738.58		1,240,039.19	77,786.38	1,317,825.57	328,913.01
BUILDINGS						
Terminal Building- PJ	25,000.00		25,000.00	0.00	25,000.00	0.00
Freight Shed-PJ	44,588.00		44,588.00	0.00	44,588.00	0.00
Building Expansion	204,063.00	SL 20 yrs	204,063.00	0.00	204,063.00	0.00
Shed-PJ	9,670.00		9,670.00	0.00	9,670.00	0.00
Block Island Office	27,331.92	SL 31.5 yr	15,407.00	867.69	16,274.69	11,057.23
Freight Shed-BI	130,429.00	SL 10 yrs	130,429.00	0.00	130,429.00	0.00
Block Island Terminal	61,901.00	SL 10 yrs	49,520.00	6,190.00	55,710.00	6,191.00
Remodeling BI Ticket Office	25,772.00	SL 5 yrs	25,772.00	0.00	25,772.00	0.00
Roof-PJ Ticket Terminal	8,746.00	SL 10 yrs	7,000.00	874.60	7,874.60	871.40
Fencing (HLS)	0.00		0.00	0.00	0.00	0.00
SUNFLOWER BLDG	289,708.70		0.00	0.00	0.00	289,708.70
	827,209.62		511,449.00	7,932.29	519,381.29	307,828.33

DATE OF ACC.	COST	METHOD	FY 2011 ACC. DEPREC	DEPRECIATION FYE 5/31/12	FY 2012 ACC. DEPREC	NBV
1/1/1980	15,901.00		15,901.00	0.00	15,901.00	0.00
1/1/1980	13,120.00		13,120.00	0.00	13,120.00	0.00
4/19/1987	112,801.00		112,801.00	0.00	112,801.00	0.00
1/1/1980	139,174.00		139,174.00	0.00	139,174.00	0.00
1/1/1980	130,367.00		130,367.00	0.00	130,367.00	0.00
1/18/1989	88,284.00		88,284.00	0.00	88,284.00	0.00
1/19/1990	130,087.00		130,087.00	0.00	130,087.00	0.00
1/19/1990	43,865.00		43,865.00	0.00	43,865.00	0.00
6/15/1998	67,849.00	SL 10 yrs	67,849.00	0.00	67,849.00	0.00
5/19/1993	101,782.00	SL 10 yrs	101,782.00	0.00	101,782.00	0.00
6/15/2003	21,860.00	SL 10 yrs	17,488.00	2,186.00	19,674.00	2,186.00
6/1/1991	785,291.00	SL 100 yrs	595,841.00	94,726.00	690,567.00	94,724.00
6/2/1991	640,700.65	SL 10 yrs	454,630.00	64,070.00	518,700.00	122,000.65
3/16/2006	29,549.38	SL 10 yrs	15,637.00	2,955.00	18,592.00	10,957.38
5/15/2007	9,576.00	SL 10 yrs	3,872.00	958.00	4,830.00	4,746.00
3/8/2008	45,931.49	SL 10 yrs	11,482.00	4,593.00	16,075.00	29,856.49
5/31/2009	70,612.00	SL 5 yrs	28,244.00	14,122.00	42,366.00	28,246.00

DOCKS & RAMPS

DATE OF ACC.	COST	METHOD	FY 2011 ACC. DEPREC	DEPRECIATION FYE 5/31/12	FY 2012 ACC. DEPREC	NBV
1/1/1980	15,901.00		15,901.00	0.00	15,901.00	0.00
1/1/1980	13,120.00		13,120.00	0.00	13,120.00	0.00
4/19/1987	112,801.00		112,801.00	0.00	112,801.00	0.00
1/1/1980	139,174.00		139,174.00	0.00	139,174.00	0.00
1/1/1980	130,367.00		130,367.00	0.00	130,367.00	0.00
1/18/1989	88,284.00		88,284.00	0.00	88,284.00	0.00
1/19/1990	130,087.00		130,087.00	0.00	130,087.00	0.00
1/19/1990	43,865.00		43,865.00	0.00	43,865.00	0.00
6/15/1998	67,849.00	SL 10 yrs	67,849.00	0.00	67,849.00	0.00
5/19/1993	101,782.00	SL 10 yrs	101,782.00	0.00	101,782.00	0.00
6/15/2003	21,860.00	SL 10 yrs	17,488.00	2,186.00	19,674.00	2,186.00
6/1/1991	785,291.00	SL 100 yrs	595,841.00	94,726.00	690,567.00	94,724.00
6/2/1991	640,700.65	SL 10 yrs	454,630.00	64,070.00	518,700.00	122,000.65
3/16/2006	29,549.38	SL 10 yrs	15,637.00	2,955.00	18,592.00	10,957.38
5/15/2007	9,576.00	SL 10 yrs	3,872.00	958.00	4,830.00	4,746.00
3/8/2008	45,931.49	SL 10 yrs	11,482.00	4,593.00	16,075.00	29,856.49
5/31/2009	70,612.00	SL 5 yrs	28,244.00	14,122.00	42,366.00	28,246.00

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		COST	ACC. DEPREC	FYE 5/31/12	FYE 5/31/12		
REBUILD PIER P @ GALILE	1/5/2011	132,631.00	5,306.24	13,263.00	18,568.24	114,062.76	
		2,579,381.52	1,975,729.24	196,873.00	2,172,602.24	406,779.28	
STAGING & PJ PROJECTS							
Maude's Prop.-PJ Staging	10/1/1997	148,240.00	50,650.00	3,706.00	54,356.00	93,884.00	
Galilee Staging-PJ	6/1/1998	343,299.00	111,566.00	8,582.00	120,148.00	223,151.00	
Sewer Pump Out System	6/1/2006	61,385.00	15,345.00	3,089.00	18,414.00	42,971.00	
Terminal Bldg. Project	5/24/2006	607,175.00	63,395.00	12,679.00	76,074.00	431,101.00	
Sewer Pump Out System	10/31/2008	80,948.70	10,455.00	4,047.00	14,502.00	66,446.70	
		1,141,047.70	251,411.00	32,083.00	283,494.00	857,553.70	
VEHICLES							
1985 Ford Truck		5,500.00	5,500.00	0.00	5,500.00	0.00	
Used Ford F150		12,002.00	12,002.00	0.00	12,002.00	0.00	
Used Truck(Island Marine)	2/1/1998	3,740.00	3,740.00	0.00	3,740.00	0.00	
1998 Ford F150	6/15/1998	8,594.00	8,594.00	0.00	8,594.00	0.00	
2002 Volvo S-80	1/9/2002	41,771.00	41,771.00	0.00	41,771.00	0.00	
2003 Chevrolet Silverado	9/26/2003	30,740.23	30,740.23	0.00	30,740.23	0.00	
2005 Ford	10/19/2005	25,900.00	25,900.60	0.00	25,900.60	-0.60	
Tour Bus	5/15/2006	9,149.12	9,149.12	0.00	9,149.12	0.00	
2009 GMC Sierra	10/21/2009	37,804.00	11,970.80	7,560.80	19,531.60	18,272.40	
adj			0.00	0.00	0.00	0.00	
		175,200.35	149,367.75	7,560.80	156,928.55	18,271.80	
TOTALS - Conventional Service Only		23,466,358.18	15,770,888.04	1,322,066.07	17,092,954.11	6,373,404.07	
Nelsec	7/1/1981	1,035,106.00	1,035,106.00	0.00	1,035,106.00	0.00	
Athens	8/19/2004	4,200,000.00	761,040.00	168,000.00	929,040.00	3,270,960.00	
MV Royal Miss Belmar	nls	441,330.40	0.00	0.00	0.00	441,330.40	
Rebuilt Engine-MV Nelsec	6/19/2000	21,943.00	21,943.00	0.00	21,943.00	0.00	
Radar-MV Nelsec	6/27/2003	2,822.00	2,822.00	0.00	2,822.00	0.00	
MV Athena-Engine O/H	11/20/2008	143,904.34	119,920.11	23,984.23	143,904.34	0.00	
NELSECO-RENEW HULL/P	06/14/10	93,299.36	44,783.69	46,649.68	91,433.37	1,865.99	
A/C-MV Athens	5/31/2010	7,642.49	1,091.78	1,091.78	2,183.56	5,458.93	
TOTALS - All Services		17,757,594.62	1,561,791.76	19,319,386.38	10,093,019.39		

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VESSELS						
6/1/1970	145,548.00					
6/1/1984	2,477,967.00	SL 20 yrs	145,548.00	0.00	145,548.00	0.00
			2,477,967.00	0.00	2,477,967.00	0.00
7/1/1997	7,637,738.00	SL 20 yrs	5,792,081.00	381,887.00	6,173,968.00	1,463,770.00
8/19/2004	3,100,000.00	SL 15 yrs	1,609,936.00	206,667.00	1,816,603.00	1,283,397.00
	13,361,253.00		10,025,532.00	588,554.00	10,614,086.00	2,747,167.00
	97,299.25		0.00	0.00	0.00	97,299.25
	13,458,552.25		10,025,532.00	588,554.00	10,614,086.00	2,844,466.25
MV Southland						
nis						

DATE OF ACQ.	COST	METHOD	FY 2012 ACC. DEPREC	DEPRECIATION FYE 5/31/13	FY 2013 ACC. DEPREC	NBV
VESSEL IMPROVEMENTS AND EQUIPMENT						
1/1/1990	17,532.00				17,532.00	0.00
1/1/1990	30,675.00				30,675.00	0.00
1/1/1990	1,500.00				1,500.00	0.00
8/23/1993	17,129.00	SL 10 yrs	17,129.00	0.00	17,129.00	0.00
5/7/1993	6,062.00	SL 5 yrs	6,062.00	0.00	6,062.00	0.00
10/1/1993	7,533.00	SL 10 yrs	7,533.00	0.00	7,533.00	0.00
6/1/1996	7,840.00	SL 5 yrs	7,840.00	0.00	7,840.00	0.00
1/1/1990	48,134.00				48,134.00	0.00
12/31/1991	5,880.00				5,880.00	0.00
3/18/1992	4,103.00				4,103.00	0.00
1/19/1989	24,395.00				24,395.00	0.00
3/16/2001	28,143.00	SL 7 yrs	28,143.00	0.00	28,143.00	0.00
2/19/2001	23,666.00	SL 7 yrs	23,666.00	0.00	23,666.00	0.00
5/27/2005	3,243,702.43	SL 10 yrs	2,253,964.00	321,370.00	2,575,334.00	638,368.43
3/1/2003	14,091.00	SL 5 yrs	14,091.00	0.00	14,091.00	0.00
9/27/2005	8,029.53	SL 5 yrs	8,029.53	0.00	8,029.53	0.00
9/3/2009	0.00		0.00	0.00	0.00	0.00
05/05/11	52,305.40	SL 2 YRS	27,983.39	24,322.01	52,305.40	0.00

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			ACC. DEPREC	SL 2 YRS	FYE 5/31/13	ACC. DEPREC		
12/20/10		127,507.80	90,530.54		36,977.26	127,507.80	0.00	
03/28/12		0.00	0.00		0.00	0.00	0.00	
		3,638,228.16	2,617,190.46		382,689.27	2,999,859.73	638,388.43	

OFFICE & TERMINAL EQUIPMENT

1/1/1990	Telephones	19,080.00			0.00	19,080.00	0.00
1/1/1990	Misc Equipment	61,508.00			0.00	61,508.00	0.00
1/1/1980	Office Equipment	19,610.00			0.00	19,610.00	0.00
4/1/1990	Telephone System	22,875.00			0.00	22,875.00	0.00
1/1/1990	Computers	135,307.00			0.00	135,307.00	0.00
1/1/1990	PJ Office Furniture	6,247.00			0.00	6,247.00	0.00
4/1/1991	Misc Equipment	13,808.00			0.00	13,808.00	0.00
11/30/1991	Ticket Machine	9,931.00			0.00	9,931.00	0.00
2/5/1992	Copy Machine	743.00			0.00	743.00	0.00
4/28/1992	Ticket Machines	33,248.00			0.00	33,248.00	0.00
5/5/1992	Alarm	1,663.00			0.00	1,663.00	0.00
6/2/1992	Office Equipment	2,115.00			0.00	2,115.00	0.00
6/16/1992	Cash Registers	1,549.00			0.00	1,549.00	0.00
6/1/1992	Security System	4,380.00			0.00	4,380.00	0.00
6/15/1992	Computer Equipment	2,080.00			0.00	2,080.00	0.00
8/31/1992	Computer Equipment	1,398.00			0.00	1,398.00	0.00
11/15/1992	Computer Equipment	1,388.00			0.00	1,388.00	0.00
7/26/1993	1 Forklifts	23,952.05			0.00	23,952.05	0.00
7/26/1993	1 Forklifts disposal	23,951.95			0.00	23,951.95	0.00
1/8/2011	1 Forklifts	-23,951.95			0.00	-23,951.95	0.00
5/15/1993	Computer Equipment	2,993.00			0.00	2,993.00	0.00
8/18/1993	Computer Equipment	7,947.00			0.00	7,947.00	0.00
10/1/1992	Generator	5,350.00			0.00	5,350.00	0.00
2/15/1994	Computer Equipment	6,665.00			0.00	6,665.00	0.00
4/15/1994	Copy Machine	1,010.00			0.00	1,010.00	0.00
6/15/1994	Copy Machine	1,315.00			0.00	1,315.00	0.00
7/15/1994	PJ Monitoring Equipment	7,986.00			0.00	7,986.00	0.00
1/15/1995	PJ Computer Software	25,185.00			0.00	25,185.00	0.00
5/15/1995	Power Washer	2,963.00			0.00	2,963.00	0.00
5/15/1995	Beer Cooler	1,520.00			0.00	1,520.00	0.00
8/15/1995	Ticket Machine	15,532.00			0.00	15,532.00	0.00
7/16/1995	Copier	905.00			0.00	905.00	0.00
7/15/1996	2 Timeclocks	1,320.00			0.00	1,320.00	0.00
12/15/1996	Fax Machine	471.00			0.00	471.00	0.00
5/15/1997	Credit Card System	34,622.00			0.00	34,622.00	0.00
9/15/1997	Computer Printers	830.00			0.00	830.00	0.00
9/30/1997	Copier	695.00	SL 5 yrs		0.00	695.00	0.00
10/1/1997	Compressor	3,000.00	SL 7 yrs		0.00	3,000.00	0.00
5/1/1998	Bear Cooler	2,087.00	SL 5 yrs		0.00	2,087.00	0.00
7/15/1998	2 Forklifts	36,204.00	SL 5 yrs		0.00	36,204.00	0.00
6/1/1998	Accounting Software	44,427.00	SL 5 yrs		0.00	44,427.00	0.00

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DATE OF ACQ.	COST	METHOD	FY 2012 ACC. DEPREC	DEPRECIATION FYE 5/31/13	FY 2013 ACC. DEPREC	NBV
1/1/1990	52,402.00		52,402.00	0.00	52,402.00	0.00
12/1/1999	14,031.00	SL 5 yrs	14,031.00	0.00	14,031.00	0.00
6/15/1999	496.00	SL 5 yrs	496.00	0.00	496.00	0.00
9/15/1999	2,225.00	SL 5 yrs	2,225.00	0.00	2,225.00	0.00
6/30/1999	1,175.00	SL 5 yrs	1,175.00	0.00	1,175.00	0.00
10/29/1999	2,440.00	SL 5 yrs	2,440.00	0.00	2,440.00	0.00
12/15/1999	6,452.00	SL 7 yrs	6,452.00	0.00	6,452.00	0.00
12/28/1999	3,230.00	SL 7 yrs	3,230.00	0.00	3,230.00	0.00
11/24/1999	338.00	SL 7 yrs	338.00	0.00	338.00	0.00
12/31/1999	743.00	SL 7 yrs	743.00	0.00	743.00	0.00
12/21/1999	188.00	SL 7 yrs	188.00	0.00	188.00	0.00
12/14/1999	130.00	SL 7 yrs	130.00	0.00	130.00	0.00
EQUIPMENT (CONTINUED)						
12/1/1999	273.00	SL 7 yrs	273.00	0.00	273.00	0.00
12/1/1999	763.00	SL 7 yrs	763.00	0.00	763.00	0.00
1/7/1999	570.00	SL 5 yrs	570.00	0.00	570.00	0.00
2/16/2000	2,612.00	SL 5 yrs	2,612.00	0.00	2,612.00	0.00
2/16/2000	3,042.00	SL 5 yrs	3,042.00	0.00	3,042.00	0.00
2/16/2000	464.00	SL 5 yrs	464.00	0.00	464.00	0.00
2/16/2000	1,004.00	SL 5 yrs	1,004.00	0.00	1,004.00	0.00
4/12/2000	2,059.00	SL 5 yrs	2,059.00	0.00	2,059.00	0.00
5/9/2000	658.00	SL 5 yrs	658.00	0.00	658.00	0.00
4/27/2000	1,526.00	SL 5 yrs	1,526.00	0.00	1,526.00	0.00
6/15/2000	1,155.00	SL 5 yrs	1,155.00	0.00	1,155.00	0.00
6/30/2000	884.00	SL 7 yrs	884.00	0.00	884.00	0.00
7/17/2000	3,375.00	SL 7 yrs	3,375.00	0.00	3,375.00	0.00
8/30/2000	2,058.00	SL 7 yrs	2,058.00	0.00	2,058.00	0.00
10/27/2000	900.00	SL 5 yrs	900.00	0.00	900.00	0.00
12/31/2000	677.00	SL 5 yrs	677.00	0.00	677.00	0.00
1/1/1990	3,734.00		3,734.00	0.00	3,734.00	0.00
8/7/2001	2,100.00	SL 5 yrs	2,100.00	0.00	2,100.00	0.00
7/25/2001	430.00	SL 5 yrs	430.00	0.00	430.00	0.00
11/20/2001	530.00	SL 5 yrs	530.00	0.00	530.00	0.00
4/8/2002	13,780.00	SL 7 yrs	13,780.00	0.00	13,780.00	0.00
5/1/2002	1,932.00	SL 5 yrs	1,932.00	0.00	1,932.00	0.00
1/2/2002	65,183.00	SL 7 yrs	65,183.00	0.00	65,183.00	0.00
5/1/2002	88,525.00	SL 3 yrs	88,525.00	0.00	88,525.00	0.00
7/1/2002	1,917.00	SL 7 yrs	1,917.00	0.00	1,917.00	0.00
3/1/2003	15,073.00	SL 7 yrs	15,073.00	0.00	15,073.00	0.00
12/1/2002	650.00	SL 7 yrs	650.00	0.00	650.00	0.00
3/1/2003	1,666.00	SL 7 yrs	1,666.00	0.00	1,666.00	0.00
4/1/2003	2,158.00	SL 5 yrs	2,158.00	0.00	2,158.00	0.00
8/1/2002	6,700.00	SL 5 yrs	6,700.00	0.00	6,700.00	0.00
6/1/2002	370.00	SL 5 yrs	370.00	0.00	370.00	0.00
5/1/2003	3,482.00	SL 3 yrs	3,482.00	0.00	3,482.00	0.00
3/1/2003	3,733.00	SL 3 yrs	3,733.00	0.00	3,733.00	0.00
6/1/1/2003	1,378.22	SL 7 yrs	1,378.22	0.00	1,378.22	0.00
6/5/2003	1,152.39	SL 7 yrs	1,152.39	0.00	1,152.39	0.00
10/24/2003	7,182.43	SL 7 yrs	7,182.43	0.00	7,182.43	0.00
9/19/2003	1,280.00	SL 5 yrs	1,280.00	0.00	1,280.00	0.00

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DATE OF ACQ.	COST	METHOD	FY 2012 ACC. DEPREC	DEPRECIATION FYE 5/31/13	FY 2013 ACC. DEPREC	NBV
11/21/2003	12,572.50	SL 5 YRS	12,572.50	0.00	12,572.50	0.00
11/21/2003	16,551.24	SL 5 YRS	16,551.24	0.00	16,551.24	0.00
2/5/2004	7,867.82	SL 7 YRS	7,867.82	0.00	7,867.82	0.00
12/11/2003	1,694.74	SL 5 YRS	1,694.74	0.00	1,694.74	0.00
12/11/2003	6,355.03	SL 5 YRS	6,355.03	0.00	6,355.03	0.00
12/23/2003	756.24	SL 5 YRS	756.24	0.00	756.24	0.00
3/31/2004	27,600.58	SL 3 YRS	27,600.58	0.00	27,600.58	0.00
3/12/2004	1,568.05	SL 5 YRS	1,568.05	0.00	1,568.05	0.00
4/3/2004	570.10	SL 7 YRS	570.10	0.00	570.10	0.00
4/22/2004	3,450.75	SL 5 YRS	3,450.75	0.00	3,450.75	0.00
5/10/2004	610.35	SL 5 YRS	610.35	0.00	610.35	0.00
5/18/2004	855.00	SL 5 YRS	855.00	0.00	855.00	0.00
6/30/2004	2,133.61	SL 5 YRS	2,133.61	0.00	2,133.61	0.00
6/30/2004	12,839.44	SL 3 YRS	12,839.44	0.00	12,839.44	0.00
7/1/2004	1,365.07	SL 5 YRS	1,365.07	0.00	1,365.07	0.00
3/11/2005	1,966.64	SL 5 YRS	1,966.64	0.00	1,966.64	0.00
3/22/2005	1,198.07	SL 5 YRS	1,198.07	0.00	1,198.07	0.00
12/22/2005	10,500.00	SL 5 YRS	10,500.00	0.00	10,500.00	0.00
3/24/2006	10,421.99	SL 5 YRS	10,421.99	0.00	10,421.99	0.00
12/12/2005	751.37	SL 5 YRS	751.37	0.00	751.37	0.00
3/16/2006	952.23	SL 5 YRS	952.23	0.00	952.23	0.00
5/26/2006	2,292.41	SL 5 YRS	2,292.41	0.00	2,292.41	0.00
5/30/2006	940.33	SL 5 YRS	940.33	0.00	940.33	0.00
6/23/2006	1,705.00	SL 5 YRS	1,705.00	0.00	1,705.00	0.00
10/4/2006	739.00	SL 5 YRS	739.00	0.00	739.00	0.00
3/13/2007	9,030.00	SL 5 YRS	9,030.00	0.00	9,030.00	0.00
5/28/2007	24,613.00	SL 3 YRS	24,613.00	0.00	24,613.00	0.00
9/27/2007	3,729.00	SL 5 YRS	3,729.00	799.00	4,528.00	1,067.00
5/1/2008	5,595.00	SL 7 YRS	5,595.00	57,194.78	296,954.23	0.00
HL	0.00		0.00	0.00	0.00	0.00
HL	0.00		0.00	0.00	0.00	0.00
11/4/2009	1,303.68	SL 3 YRS	1,122.12	181.56	1,303.68	0.00
5/26/2010	1,448.19	SL 3 YRS	965.46	482.73	1,448.19	0.00
10/25/10	2,785.29	SL 7 YRS	629.88	397.90	1,027.78	1,757.51
06/30/10	1,414.67	SL 5 YRS	543.24	282.94	826.18	588.49
06/30/10	1,410.31	SL 5 YRS	541.57	282.07	823.64	586.67
07/16/10	1,509.27	SL 5 YRS	567.49	301.86	869.35	639.92
07/23/10	1,710.97	SL 5 YRS	643.38	342.20	985.53	725.44
12/13/10	7,651.41	SL 5 YRS	2,234.22	1,630.29	3,764.51	3,886.90
01/31/11	0.00					
05/19/11	5,290.00	SL 7 YRS	785.95	755.72	1,541.67	3,748.33
06/17/11	1,426.51	SL 5 YRS	273.47	273.47	546.94	879.57
11/08/11	53,264.26	SL 7 YRS	4,121.65	4,121.65	8,243.30	45,020.96

EQUIPMENT (CONTINUED):

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DATE OF ACQ.	METHOD	FY 2012		DEPRECIATION		FY 2013	NBV
		COST	ACC. DEPREC	FYE 5/31/13	ACC. DEPREC		
2 SERVERS							
04/01/12	SL 5 YRS	52,080.00	1,736.00	1,736.00	3,472.00	48,608.00	
04/01/12	SL 5 YRS	155,284.14	5,176.14	5,176.14	10,352.28	144,931.86	
05/30/12	SL 5 YRS	2,900.00	0.00	0.00	0.00	2,900.00	
		1,646,738.58	1,317,825.57	73,858.31	1,391,683.88	255,054.70	
BUILDINGS							
Terminal Building-PJ		25,000.00	25,000.00	0.00	25,000.00	0.00	
Freight Shed-PJ		44,588.00	44,588.00	0.00	44,588.00	0.00	
Building Expansion		204,063.00	204,063.00	0.00	204,063.00	0.00	
Shed-PJ		9,670.00	9,670.00	0.00	9,670.00	0.00	
Block Island Office		27,331.92	16,274.69	867.69	17,142.38	10,189.54	
Freight Shed-BI		130,429.00	130,429.00	0.00	130,429.00	0.00	
Block Island Terminal		61,901.00	55,710.00	6,190.00	61,900.00	1.00	
Remodeling BI Ticket Office		25,772.00	25,772.00	0.00	25,772.00	0.00	
Roof-PJ Ticket Terminal		8,746.00	7,874.60	871.40	8,746.00	0.00	
Fencing (HLS)		0.00	0.00	0.00	0.00	0.00	
SUNFLOWER BLDG		289,708.70	0.00	0.00	0.00	289,708.70	
NIS		827,209.62	519,381.29	7,929.09	527,310.38	299,899.24	

DOCKS & RAMPS

Docks		15,901.00	15,901.00	0.00	15,901.00	0.00
Dolphin Fender Piles		13,120.00	13,120.00	0.00	13,120.00	0.00
Ramps		112,801.00	112,801.00	0.00	112,801.00	0.00
Docks		139,174.00	139,174.00	0.00	139,174.00	0.00
Docks-BI		130,367.00	130,367.00	0.00	130,367.00	0.00
Ramps-PJ		88,284.00	88,284.00	0.00	88,284.00	0.00
Ramps-PJ		130,087.00	130,087.00	0.00	130,087.00	0.00
Ramps-BI		43,865.00	43,865.00	0.00	43,865.00	0.00
Dock Improvements-PJ		67,849.00	67,849.00	0.00	67,849.00	0.00
Dock Improvements		101,782.00	101,782.00	0.00	101,782.00	0.00
Ramp- BI		21,860.00	19,674.00	2,186.00	21,860.00	0.00
Bulkhead-PJ		785,291.00	690,567.00	94,724.00	785,291.00	0.00
Bulkhead-BI		640,700.65	518,700.00	64,070.00	582,770.00	57,930.65
New Ramp		29,549.38	18,592.00	2,955.00	21,547.00	8,002.38
New Ramp		9,576.00	4,830.00	958.00	5,788.00	3,788.00
bi Ramp		45,931.49	16,075.00	4,593.00	20,668.00	25,263.49
BI Dock		70,612.00	42,366.00	14,122.00	56,488.00	14,124.00
REBUILD PIER P @ GALILE		132,631.00	18,568.24	13,263.00	31,831.24	100,799.76

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OFFICE & TERMINAL EQUIPMENT		DATE OF ACQ.	COST	METHOD	FY 2013 ACC. DEPREC	DEPRECIATION FYE 5/31/14	FY 2014 ACC. DEPREC	NBV
Telephones		1/1/1990	19,080.00		19,080.00	0.00	19,080.00	0.00
Misc Equipment		1/1/1990	61,508.00		61,508.00	0.00	61,508.00	0.00
Office Equipment		1/1/1990	19,610.00		19,610.00	0.00	19,610.00	0.00
Telephone System		1/1/1990	22,975.00		22,975.00	0.00	22,975.00	0.00
Computers		1/1/1990	135,307.00		135,307.00	0.00	135,307.00	0.00
PJ Office Furniture		1/1/1990	6,247.00		6,247.00	0.00	6,247.00	0.00
Misc Equipment		4/1/1991	13,808.00		13,808.00	0.00	13,808.00	0.00
Ticket Machine		11/30/1991	9,931.00		9,931.00	0.00	9,931.00	0.00
Copy Machine		2/5/1992	743.00		743.00	0.00	743.00	0.00
Ticket Machines		4/28/1992	33,248.00		33,248.00	0.00	33,248.00	0.00
Alarm		5/5/1992	1,663.00		1,663.00	0.00	1,663.00	0.00
Office Equipment		6/2/1992	2,115.00		2,115.00	0.00	2,115.00	0.00
Cash Registers		6/16/1992	1,549.00		1,549.00	0.00	1,549.00	0.00
Security System		6/11/1992	4,380.00		4,380.00	0.00	4,380.00	0.00
Computer Equipment		6/15/1992	2,080.00		2,080.00	0.00	2,080.00	0.00
Computer Equipment		8/31/1992	1,398.00		1,398.00	0.00	1,398.00	0.00
Computer Equipment		11/15/1992	1,388.00		1,388.00	0.00	1,388.00	0.00
1 Forklifts		7/26/1993	23,952.05		23,952.05	0.00	23,952.05	0.00
1 Forklifts		7/26/1993	23,951.95		23,951.95	0.00	23,951.95	0.00
1 Forklifts disposal		11/20/2011	-23,951.95		-23,951.95	0.00	-23,951.95	0.00
Computer Equipment		5/15/1993	2,993.00		2,993.00	0.00	2,993.00	0.00
Computer Equipment		6/18/1993	7,947.00		7,947.00	0.00	7,947.00	0.00
Generator		10/1/1992	5,350.00		5,350.00	0.00	5,350.00	0.00
Computer Equipment		2/15/1994	6,865.00		6,865.00	0.00	6,865.00	0.00
Copy Machine		4/15/1994	1,010.00		1,010.00	0.00	1,010.00	0.00
Copy Machine		6/15/1994	1,315.00		1,315.00	0.00	1,315.00	0.00
PJ Monitoring Equipment		7/15/1994	7,966.00		7,966.00	0.00	7,966.00	0.00
PJ Computer Software		1/15/1995	25,185.00		25,185.00	0.00	25,185.00	0.00
Power Washer		5/15/1995	2,963.00		2,963.00	0.00	2,963.00	0.00
Bear Cooler		5/15/1995	1,520.00		1,520.00	0.00	1,520.00	0.00
Ticket Machine		8/15/1995	15,532.00		15,532.00	0.00	15,532.00	0.00
Copier		7/16/1995	900.00		900.00	0.00	900.00	0.00
2 Timeclocks		7/15/1995	1,320.00		1,320.00	0.00	1,320.00	0.00
Fax Machine		12/15/1996	471.00		471.00	0.00	471.00	0.00
Credit Card System		5/15/1997	34,622.00		34,622.00	0.00	34,622.00	0.00
Computer Printers		9/16/1997	630.00		630.00	0.00	630.00	0.00
Copier		9/30/1997	695.00 SL 6 yrs		695.00	0.00	695.00	0.00
Compressor		10/1/1997	3,000.00 SL 7 yrs		3,000.00	0.00	3,000.00	0.00
Bear Cooler		5/1/1998	2,087.00 SL 5 yrs		2,087.00	0.00	2,087.00	0.00
2 Forklifts		7/15/1998	36,204.00 SL 5 yrs		36,204.00	0.00	36,204.00	0.00
Accounting Software		6/1/1999	44,427.00 SL 5 yrs		44,427.00	0.00	44,427.00	0.00

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DATE OF ACQ.	METHOD	FY 2013 ACC. DEPREC	DEPRECIATION FYE 5/31/14	FY 2014 ACC. DEPREC	NBV
11/1/1990		52,402.00	0.00	52,402.00	0.00
12/11/1999	SL 5 yrs	14,031.00	0.00	14,031.00	0.00
6/15/1999	SL 5 yrs	496.00	0.00	496.00	0.00
9/15/1999	SL 5 yrs	2,225.00	0.00	2,225.00	0.00
6/30/1999	SL 5 yrs	1,175.00	0.00	1,175.00	0.00
10/29/1999	SL 5 yrs	2,440.00	0.00	2,440.00	0.00
12/15/1999	SL 7 yrs	6,452.00	0.00	6,452.00	0.00
12/28/1999	SL 7 yrs	3,230.00	0.00	3,230.00	0.00
11/24/1999	SL 7 yrs	338.00	0.00	338.00	0.00
12/31/1999	SL 7 yrs	743.00	0.00	743.00	0.00
12/21/1999	SL 7 yrs	188.00	0.00	188.00	0.00
12/14/1999	SL 7 yrs	130.00	0.00	130.00	0.00
EQUIPMENT (CONTINUED)					
12/11/1999	SL 7 yrs	273.00	0.00	273.00	0.00
12/11/1999	SL 7 yrs	763.00	0.00	763.00	0.00
1/7/1999	SL 5 yrs	570.00	0.00	570.00	0.00
2/18/2000	SL 5 yrs	2,612.00	0.00	2,612.00	0.00
2/19/2000	SL 5 yrs	3,042.00	0.00	3,042.00	0.00
2/16/2000	SL 5 yrs	464.00	0.00	464.00	0.00
2/18/2000	SL 5 yrs	1,004.00	0.00	1,004.00	0.00
4/12/2000	SL 5 yrs	2,059.00	0.00	2,059.00	0.00
5/9/2000	SL 5 yrs	658.00	0.00	658.00	0.00
4/27/2000	SL 5 yrs	1,528.00	0.00	1,528.00	0.00
9/15/2000	SL 5 yrs	1,155.00	0.00	1,155.00	0.00
6/30/2000	SL 7 yrs	884.00	0.00	884.00	0.00
7/17/2000	SL 7 yrs	3,375.00	0.00	3,375.00	0.00
8/30/2000	SL 7 yrs	2,058.00	0.00	2,058.00	0.00
10/27/2000	SL 5 yrs	900.00	0.00	900.00	0.00
12/31/2000	SL 5 yrs	677.00	0.00	677.00	0.00
1/1/1990		3,734.00	0.00	3,734.00	0.00
8/7/2001	SL 5 yrs	2,100.00	0.00	2,100.00	0.00
7/25/2001	SL 5 yrs	430.00	0.00	430.00	0.00
11/20/2001	SL 5 yrs	530.00	0.00	530.00	0.00
4/8/2002	SL 7 yrs	13,780.00	0.00	13,780.00	0.00
5/1/2002	SL 5 yrs	1,932.00	0.00	1,932.00	0.00
12/2002	SL 7 yrs	65,183.00	0.00	65,183.00	0.00
5/1/2002	SL 3 yrs	88,525.00	0.00	88,525.00	0.00
7/1/2002	SL 7 yrs	1,917.00	0.00	1,917.00	0.00
3/1/2003	SL 7 yrs	15,073.00	0.00	15,073.00	0.00
12/1/2002	SL 7 yrs	650.00	0.00	650.00	0.00
3/1/2003	SL 7 yrs	1,666.00	0.00	1,666.00	0.00
4/1/2003	SL 5 yrs	2,158.00	0.00	2,158.00	0.00
8/1/2002	SL 5 yrs	6,700.00	0.00	6,700.00	0.00

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DATE OF ACQ.	COST	METHOD	FY 2013		DEPRECIATION		FY 2014		NBV
			ACC. DEPREC	FYE 5/31/14	ACC. DEPREC	FYE 5/31/14			
07/16/10	1,509.27	SL 5 YRS	869.35	301.86	1,171.21	338.06	301.86	36.20	
LAPTOP/J. TALLY	1,710.97	SL 5 YRS	985.53	342.20	1,327.73	383.24	342.20	41.04	
PJ SERVER	7,651.41	SL 5 YRS	3,764.51	1,530.29	5,294.80	2,356.61	1,530.29	826.32	
Generator (HLS)	0.00						0.00	0.00	
ICE MACHINE	5,290.00	SL 7 YRS	1,541.67	755.72	2,297.39	2,992.61	755.72	2,236.89	
PRINTER	1,426.51	SL 5 YRS	546.94	273.47	820.41	606.10	273.47	332.63	
2 FORKLIFTS	53,264.26	SL 7 YRS	8,243.30	4,121.65	12,364.95	40,899.31	4,121.65	36,777.66	
2 SERVERS	52,080.00	SL 5 YRS	3,472.00	1,736.00	5,208.00	46,872.00	1,736.00	45,136.00	
NEW TICKETING SYSTEM	155,284.14	SL 5 YRS	10,352.28	5,176.14	15,528.42	138,755.72	5,176.14	134,579.58	
PRINTER-PJ OFFICE	2,900.00	SL 5 YRS	0.00	0.00	0.00	2,900.00	0.00	2,900.00	
	1,646,738.58		1,391,683.88	15,999.24	1,407,683.12	239,055.46	15,468.24	223,587.22	
BUILDINGS									
1/1/1970	25,000.00		25,000.00	0.00	25,000.00	0.00	0.00	0.00	
Terminal Building-PJ	44,588.00		44,588.00	0.00	44,588.00	0.00	0.00	0.00	
Freight Shed-PJ	204,063.00	SL 20 yrs	204,063.00	0.00	204,063.00	0.00	0.00	0.00	
Building Expansion	9,670.00		9,670.00	0.00	9,670.00	0.00	0.00	0.00	
Shed-PJ	27,331.92	SL 31.5 yr	17,142.38	867.69	18,010.07	9,321.85	867.69	8,454.16	
Block Island Office	130,429.00	SL 10 yrs	130,429.00	0.00	130,429.00	0.00	0.00	0.00	
Freight Shed-BI	61,801.00	SL 10 yrs	61,801.00	0.00	61,801.00	1.00	0.00	1.00	
Block Island Terminal	25,772.00	SL 5 yrs	25,772.00	0.00	25,772.00	0.00	0.00	0.00	
Remodelling BI Ticket Office	8,746.00	SL 10 yrs	8,746.00	0.00	8,746.00	0.00	0.00	0.00	
Roof-PJ Ticket Terminal	0.00								
Fencing (HLS)	1,000,000.00	SL 25 Yrs	0.00	40,000.00	40,000.00	960,000.00	40,000.00	920,000.00	
SUNFLOWER BLDG	289,708.70	SL 25 Yrs	0.00	11,688.35	11,688.35	278,120.35	11,688.35	266,532.00	
SUNFLOWER BLDG SITE	1,627,208.62		527,310.38	52,456.04	579,766.42	1,247,443.20	52,456.04	1,194,987.16	
DOCKS & RAMPS									
1/1/1980	15,901.00		15,901.00	0.00	15,901.00	0.00	0.00	0.00	
Docks	13,120.00		13,120.00	0.00	13,120.00	0.00	0.00	0.00	
Dolphin Fender Piles	112,801.00		112,801.00	0.00	112,801.00	0.00	0.00	0.00	
Ramps	139,174.00		139,174.00	0.00	139,174.00	0.00	0.00	0.00	
Docks	130,367.00		130,367.00	0.00	130,367.00	0.00	0.00	0.00	
Docks-BI	88,284.00		88,284.00	0.00	88,284.00	0.00	0.00	0.00	
Ramps-PJ	130,087.00		130,087.00	0.00	130,087.00	0.00	0.00	0.00	
Ramps-PJ	43,865.00		43,865.00	0.00	43,865.00	0.00	0.00	0.00	
Ramps-BI	67,849.00	SL 10 yrs	67,849.00	0.00	67,849.00	0.00	0.00	0.00	
Dock Improvements-PJ	101,782.00	SL 10 yrs	101,782.00	0.00	101,782.00	0.00	0.00	0.00	
Dock Improvements	21,860.00	SL 10 yrs	21,860.00	0.00	21,860.00	0.00	0.00	0.00	
Ramp- BI	785,291.00	SL 100 yrs	785,291.00	0.00	785,291.00	0.00	0.00	0.00	
Bulkhead-PJ	640,700.65	SL 10 yrs	582,770.00	57,930.65	640,700.65	0.00	0.00	0.00	
Bulkhead-BI	29,549.38	SL 10 yrs	21,547.00	2,955.00	24,502.00	5,047.38	2,955.00	2,092.38	
New Ramp	9,576.00	SL 10 yrs	5,788.00	958.00	6,746.00	2,830.00	958.00	1,872.00	

NIS-NOT IN SERVICE

FIXED ASSETS AND ACCUMULATED DEPRECIATION - FY 2014
INTERSTATE NAVIGATION CO.

BOOK

DATE OF ACQ.	METHOD	COST	FY 2013		DEPRECIATION		FY 2014		NBV
			ACC. DEPREC	ACC. DEPREC	FYE 5/31/14	ACC. DEPREC			
3/8/2008	SL 10 yrs	45,931.49	20,668.00	4,593.00	25,261.00	20,670.49	4,593.00	16,077.49	
5/31/2009	SL 5 yrs	70,612.00	56,486.00	14,122.00	70,610.00	2.00	2.00	0.00	
1/5/2011	SL 5 yrs	132,631.00	31,831.24	13,263.00	45,094.24	87,536.76	13,263.00	74,273.76	
		2,579,381.52	2,369,473.24	93,821.65	2,463,294.89	116,086.63	21,771.00	94,315.63	
STAGING & P.J. PROJECTS									
10/11/1997	SL 40 yrs	148,240.00	58,062.00	3,706.00	61,768.00	86,472.00	3,706.00	82,766.00	
6/11/1998	SL 40 yrs	343,298.00	128,730.00	8,582.00	137,312.00	205,987.00	8,582.00	197,405.00	
6/12/2006	SL 40 yrs	61,385.00	21,483.00	3,069.00	24,552.00	36,833.00	3,069.00	33,764.00	
5/24/2006	SL 40 yrs	507,176.00	88,753.00	12,679.00	101,432.00	405,743.00	12,679.00	383,064.00	
10/31/2008	SL 20 yrs	80,948.70	18,549.00	4,047.00	22,596.00	58,352.70	4,047.00	54,305.70	
		1,141,047.70	315,577.00	32,083.00	347,660.00	793,387.70	32,083.00	761,304.70	
VEHICLES									
1985 Ford Truck		5,500.00	5,500.00	0.00	5,500.00	0.00	0.00	0.00	
Used Ford F150		12,002.00	12,002.00	0.00	12,002.00	0.00	0.00	0.00	
Used Truck(Island Marine)		3,740.00	3,740.00	0.00	3,740.00	0.00	0.00	0.00	
1988 Ford F150		8,594.00	8,594.00	0.00	8,594.00	0.00	0.00	0.00	
2002 Volvo S-80		41,771.00	41,771.00	0.00	41,771.00	0.00	0.00	0.00	
2003 Chevrolet Silverado		30,740.23	30,740.23	0.00	30,740.23	0.00	0.00	0.00	
2005 Ford		25,900.60	25,900.60	0.00	25,900.60	-0.60	0.00	-0.60	
Tour Bus		9,149.12	9,149.12	0.00	9,149.12	0.00	0.00	0.00	
2009 GMC Sierra		37,804.00	27,092.40	7,560.80	34,653.20	3,150.80	3,150.80	0.00	
adj			0.00	0.00	0.00	0.00	0.00	0.00	
		175,200.35	164,489.35	7,560.80	172,050.15	3,150.20	3,150.80	-0.60	
TOTALS - Conventional Service Only									
		24,466,358.18	18,382,479.58	1,111,844.73	19,494,324.31	4,972,033.87	1,030,481.51	3,941,552.36	
Nelseco									
7/11/1981	SL 25 yrs	1,035,106.00	1,035,106.00	0.00	1,035,106.00	0.00	0.00	0.00	
8/19/2004	SL 25 yrs	4,200,000.00	1,097,040.00	168,000.00	1,265,040.00	2,934,960.00	168,000.00	2,766,960.00	
6/1/2013	SL 25 yrs	441,330.40	0.00	17,653.22	17,653.22	423,677.18	17,653.22	406,023.97	
MV Royal Miss Belmar/Island		1,000,000.00	0.00	40,000.00	40,000.00	960,000.00	40,000.00	920,000.00	
MV Islander Overhaul		21,943.00	21,943.00	0.00	21,943.00	0.00	0.00	0.00	
Rebuilt Engine-MV Nelseco		2,822.00	2,822.00	0.00	2,822.00	0.00	0.00	0.00	
Radial-MV Nelseco		143,904.34	143,904.34	0.00	143,904.34	0.00	0.00	0.00	
6/27/2003	SL 5 yrs	93,299.36	93,299.36	0.00	93,299.36	0.00	0.00	0.00	
1/20/2008	SL 3 yrs	7,642.49	7,642.49	1,091.78	4,367.12	3,275.37	668.49	2,606.88	
MV Athena-Engine O/H									
NELSECO-RENEW HULL/P									
06/14/10	SL 2 yrs								
A/C-MV Athena									
5/31/2010	SL 7 yrs								
		20,779,869.62	1,338,589.72	22,118,459.34	9,293,846.43	1,256,803.21	8,037,143.21		
TOTALS - All Services									
		20,779,869.62	1,338,589.72	22,118,459.34	9,293,846.43	1,256,803.21	8,037,143.21		

NIS-NOT IN SERVICE

9. Referring to Schedule WEE-7, please provide the basis of the Fast Ferry allocation.

RESPONSE:

Prepared by DGB

9. Referring to Schedule WEE-7, please provide the basis of the Fast Ferry allocation.

RESPONSE:

The Fast Ferry operation was determined by Interstate to be utilizing 15% of the Old Harbor wharfage. Accordingly, since the entire bill is paid by Interstate's conventional service a journal entry is posted at the end of the fiscal year to the General Ledger (See Attached) to allocate the fast ferry's portion of the expense. The \$35,625 annual cost represents 15% of the \$237,500 Old Harbor wharfage expense.

Prepared by DGB

Interstate Navigation Company
General Ledger

For the Period From Jun 1, 2011 to May 31, 2012

Filter Criteria includes: 1) IDs from 7390 to 7390. Report order is by ID. Report is printed with shortened descriptions and in Detail Format.

Account ID Account Desc	Date	Refere	Jrnl	Trans Description	Debit Amt	Credit Amt	Balance
7390	6/1/1			Beginning Balance			
Wharfage	6/1/1	MAY2	GENJ	TO ACCRUE NEWPORT WHARFAGE DUE FOR 2010		10,800.00	
	6/1/1	JUN01	GENJ	TO REVERSE 5/31/11 PREPAID	7,686.80		
	6/29/	03670	CDJ	Sail Newport Inter. Dock Maint - Ft. Adams Dock	11,245.00		
	6/29/	03675	CDJ	Interstate Nav. Co. - BI Dock/June 2011	19,791.67		
	6/29/	03677	CDJ	Waterfront Realty - Montville yard	2,680.00		
				Current Period Change	41,403.47	10,800.00	30,603.47
	7/1/1			Beginning Balance			30,603.47
	7/5/1	19310	PJ	State of Rhode Island/DEM - Leases	15,020.40		
	7/22/	03868	CDJ	Waterfront Realty - Property Taxes Montville property	18,450.14		
	7/27/	03909	CDJ	Waterfront Realty - Montville property	2,680.00		
	7/27/	03910	CDJ	Interstate Nav. Co. - BI Dock/July 2011	19,791.67		
				Current Period Change	55,942.21		55,942.21
	8/1/1			Beginning Balance			86,545.68
	8/29/	04120	CDJ	Waterfront Realty - Montville Yard	2,680.00		
	8/29/	04123	CDJ	Interstate Nav. Co. - August 2011/BI Dock	19,791.67		
				Current Period Change	22,471.67		22,471.67
	9/1/1			Beginning Balance			109,017.35
	9/28/	04297	CDJ	Interstate Nav. Co. - BI Dock/Sept2011	19,791.67		
	9/28/	04303	CDJ	Waterfront Realty - Rent/Montville yard	2,680.00		
	9/28/	04304	CDJ	Sail Newport Inter. Dock Maint - Wharfage Fort Adams/20	10,917.00		
				Current Period Change	33,388.67		33,388.67
	10/1/			Beginning Balance			142,406.02
	10/3/	19643	PJ	State of Rhode Island/DEM - Land leases	16,331.85		
	10/2	04469	CDJ	Waterfront Realty - Montville yard	2,680.00		
	10/2	04470	CDJ	Interstate Nav. Co. - BI Dock/Oct 2011	19,791.67		
				Current Period Change	38,803.52		38,803.52
	11/1/			Beginning Balance			181,209.54
	11/2	04654	CDJ	Interstate Nav. Co. - BI Dock/November 2011	19,791.67		
	11/2	04655	CDJ	Waterfront Realty - Montville yard/rent	2,680.00		
	11/3	NOV1	GENJ	TO RECORD PREPAID WHARFAGE		2,680.00	
	11/3	NOV1	GENJ	TO RECORD PREPAID WHARFAGE		5,443.95	
				Current Period Change	22,471.67	8,123.95	14,347.72
	12/1/			Beginning Balance			195,557.26
	12/1/	NOV1	GENJ	TO RECORD PREPAID WHARFAGE	5,443.95		
	12/1/	NOV1	GENJ	TO RECORD PREPAID WHARFAGE	2,680.00		
	12/2	04775	CDJ	Interstate Nav. Co. - BI Dock/Dec 2011	19,791.67		
	12/2	04776	CDJ	Waterfront Realty - Montville yard	2,680.00		
				Current Period Change	30,595.62		30,595.62
	1/1/1			Beginning Balance			226,152.88
	1/15/	19719	PJ	State of Rhode Island/DEM - PJ lease	16,331.85		
	1/27/	04937	CDJ	Waterfront Realty - Montville yard	2,680.00		
	1/27/	04939	CDJ	Interstate Nav. Co. - BI Dock/January 2012	19,791.67		
				Current Period Change	38,803.52		38,803.52
	2/1/1			Beginning Balance			264,956.40
	2/22/	05127	CDJ	Waterfront Realty - Montville yard Rent	2,680.00		
				Current Period Change	2,680.00		2,680.00
	3/1/1			Beginning Balance			267,636.40
	3/1/1	05145	CDJ	Interstate Nav. Co. - BI Dock/Feb 2012	19,791.67		
	3/27/	05337	CDJ	Waterfront Realty - Montville yard	2,680.00		
	3/27/	05340	CDJ	Interstate Nav. Co. - BI Dock/March 2012	19,791.67		
				Current Period Change	42,263.34		42,263.34
	4/1/1			Beginning Balance			309,899.74
	4/15/	19820	PJ	State of Rhode Island/DEM - PJ Lease	16,331.85		
	4/24/	05523	CDJ	Waterfront Realty - Rent/Montville yard	2,680.00		
	4/27/	05545	CDJ	Interstate Nav. Co. - BI Dock/April	19,791.67		
				Current Period Change	38,803.52		38,803.52
	5/1/1			Beginning Balance			348,703.26
	5/31/	05951	CDJ	Interstate Nav. Co. - BI Dock/May 2012	19,791.67		
	5/31/	MAY1	GENJ	TO RECORD PREPAID EXPENSES		5,443.95	
	5/31/	MAY1	GENJ	TO RECLASSIFY FF EXPENSES-15% OF WHARFAG		35,625.00	
				Current Period Change	19,791.67	41,068.95	-21,277.28
	5/31/			Ending Balance			327,425.98

10. Referring to Schedule WEE-8, why is it assumed that there will be no Homeland Security grant revenue after the test year?

RESPONSE:

I spoke to Mr. William McCombe, the company's Security Officer who manages the Homeland Security Account. We discussed the grant money received in 2011 and 2012. I asked if he expected to get any grants in 2013 or the rate year 2014. He said that the grant monies have dried up at this time and that he does not expect that additional grant monies will be available in the rate year. He further pointed out that grant monies are for specific projects and if he were to get any additional revenues they would be offset by the project costs identified in the grant. He believes that the grant monies he received in 2011 and 2012 were one time grants and that he would be unable to obtain additional grants in the future.

Prepared by WEE

11. Referring to Schedule WEE-9, please provide documentation and workpapers supporting the Calendar Year 2012 advertising program.

RESPONSE:

See attached.

Prepared by WEE

2012 ADVERTISING SUPPORT BUDGET

Media Budget Development

\$ 6,600

Prepare advertising budget, including recommended newsprint, radio, television, billboard and internet placement, size, frequency and costs for advertising the Rhode Island and Newport ferries to Block Island during 2012. Identify additional new media in all market areas.

Ad Mechanicals

\$ 200 per ad avg.

Prepare ad mechanicals as required and update ads as necessary. Provide digital mechanicals to publications as required. Design and production support billed on a time and materials basis.

Banner Ad Design

\$ 300 per ad avg.

Prepare static and animated banner ads as required and update ads as necessary. Provide digital files to websites as required. Design and production support billed on a time and materials basis.

Print Ad Placement

\$ 1200/mo.avg.

Handle placement of ads in all print publications. Maintain ad placement schedule to meet deadlines. Maintain ad insertions spreadsheet to ensure placement. Write copy for listings, features and articles. Manage trade tickets use as applicable. Maintain ticket placement spreadsheet. Verify ad runs and make-goods. Collect tear sheets. Placement support will be billed on a time and materials basis. Does not include postage expense.

Radio Advertising Placement

\$ 800/mo.avg.

Set frequency schedule and write donuts as required for approved radio advertising schedule. Handle placement of radio schedule with designated radio stations and develop promotions to increase exposure for the Block Island Ferry. Manage trade tickets use. Maintain ticket placement spreadsheet. Verify ad runs and make-goods. Placement support will be billed on a time and materials basis. Does not include postage expense.

Billboard Advertising Placement

\$ 300/mo.avg.

Handle placement of billboard ads. Manage selection of billboard locations. Manage production of billboard vinyls if required. Placement support will be billed on a time and materials basis. Does not include postage expense.

Television Advertising Placement

\$ 600/mo.avg.

Set frequency and handle placement of 30-second TV spot with designated cable systems and broadcast channels. Manage trade tickets use. Maintain ticket placement spreadsheet. Verify ad runs and make-goods. Placement support will be billed on a time and materials basis. Does not include postage expense.

Internet Advertising Placement

\$ 400/mo.avg.

Handle placement of other media including internet and interactive media. Write listings, features, and articles for online listings and web pages. Manage trade tickets use as applicable. Maintain ticket placement spreadsheet. Placement support will be billed on a time and materials basis. Does not include postage expense.

2012 MEDIA BUDGET/SCHEDULE BUDGET

PRINT (NEWSPAPERS/MAGAZINES)

Beacon Comm. Warwick, Cranston, Johnston Papers, 3col.x 6" B/W, \$450 ea, 13 wks	\$ 5,850.00
Beacon Communications Prime Time Senior Living, 1/2-pg color, May-Oct, \$425/ad w/trde	2,550.00
•Boston Magazine New England Travel Guide, 1/6-pg color, May 2012	2,825.00
East Bay Life Newspaper Supplement, 1/8-pg vert (4.23 x 5.2") color, \$410/ad, 13 wks	5,330.00
East Bay Newspapers, July 4 th , 1/4-pg (3.625x4.75") color, June 15-17	470.60
East Bay Senior Living Focus, July 13, 1/8-pg color	476.50
Fall River Herald News Summer Guide, late May, 1/2-pg color	552.00
Fall River Herald Summer Cookbook, 1/2-pg color, June	320.00
•Go Westerly Magazine and Travel Guide 2012, full-page inside front cover color	4,070.00
•Groups Today, 1/6-pg color, 3x rate, \$915 per ad, Jan/Feb, Mar/Apr, May/June,	2,745.00
•Guest Services Newport Hyatt Map with web listing, color 1/2-panel w/ trade	825.00
Jamestown Press Summer Guide, 1/4-pg (3.77" x 4.75") color, 6/25	462.00
Jamestown Walking Map & Guide, 4" x 2" color, 6/10	620.00
Jewish Advocate Weddings & Celebrations, 6/1 & 12/14, 1/4-pg (4.3 x 3.75") color	1,224.00
•Jewish Advocate Senior Services Guide, 1/27, 1/4-pg (4.3 x 3.75") color	612.00
Jewish Advocate Senior Services Guide, 8/24, 1/4-pg (4.3 x 3.75") color	612.00
Jewish Advocate Kids Directory, 5/4, 1/4-pg (4.3 x 3.75") color	612.00
Jewish Voice & Herald, 6x6" color ad, 6/8, 7/20, 8/17. \$475 ea. + 6/20 trade 20 tix	1,425.00
Mercury & Navallog, 3 col. x 6" B/W ad, 10x, \$190.60/ad	1,906.00
•Mystic Country Visitors Guide, 1/3-pg color, plus 75-wd desc, photo, 2 listings (w/ trade)	900.00
New England Group Tour Planner 2013, published Nov, 1/6-pg color (w/ web & enewsltr)	595.00
Newport Chamber of Commerce Directory 2012-13, 1/8-pg (3 3/4 x 2 1/4") color	500.00
•Newport Convention & Visitors Bureau 2012 Guide 1/4-pg color	1,475.00
Newport Daily News, 3 col. x 6" B/W, 10 Thursdays, \$386.50/ad	3,865.00
Newport Daily News Summer Activity Guide, May 16, 3 col. (5.19") x 6" B/W	386.50
•Newport Life, Best of Newport County, 1/3-pg color, May/June	1,200.00
Newport Life, Best Read Guide, 1/4-pg color	1,674.00
Newport Life, Summer issues (July & August), 1/4-pg color ad (3.4375x4.5624") \$647 ea.	1,294.00
Newport Life Wedding Magazine (October), 1/3 rd pg color	1,200.00
Newport Naked, 1/4-pg (3.875x5") color, Summer 2012	295.00
Newport This Week, 5 col x 4" B/W, 13x, \$265/ad	3,445.00
North Kingston View, 1/2-pg horiz, color, 4x rate, June-Sept., \$470/ad	1,880.00
O'Jornal, 1/4-pg, \$235/ad, 10 Fridays w/ free color, with 4 high-speed tix trade	2,350.00
O'Jornal Summer Guide, 1/4-pg color, 5/25	147.00
O'Jornal Business Directory, 1/2-pg color	188.00
•Pawtucket Red Sox Program Book, 1/4 pg color plus 12 tickets for giveaways	765.00
The Phoenix, Summer Preview (Providence & Boston) 6/8, 1/4-pg color	1,618.00
The Phoenix, 12 ads, June-Sept, 1/4-pg color ads for 250 trade tickets (\$7,970 value)	0.00
The Phoenix Fall Preview 9/14, 1/4-pg color	706.00
Pineapple Post, Summer 2012, 1/4-pg color	412.00
Providence En Espanol, 2 col. x 4" B/W ad, 10x, \$264/ad	2,640.00
Providence Journal, 10 Thurs. 4 col. x 4", 5 Sun. 2 col. x 5.25", 550,000 web impr w/ Guides	15,775.00
Providence Journal Summer Guide, May 25, 4.75 x 5.4" w/ Sunday/Thursday placement	836.00
Providence Journal Fall Guide, Sept 14, 4.75 x 5.4" w/ Sunday/Thursday placement	460.00
Providence Monthly, 1/4-pg color, \$525/ad, May-Sept. (w/SO RI & SO Summer)	2,625.00
Rhode Island Family Guide 2012, 1/2-pg (4.75x3.8") B/W	853.00

RI Local Magazine, 1/2-pg color, 4x, June-September, \$680/ad	2,720.00
RI Style Magazine, 3/30 & 8/31, 1/4-pg color \$500/ad (w/ The Phoenix)	1,000.00
Shop Till You Drop, 1/2-pg color, 1 zone (Wakefield-Narragansett), Summer mailing	706.00
Shore Times, 6x, May-Oct, 1/4-pg color, 6x rate \$305/ad	1,830.00
SO RI Magazine, 1/8-pg color, May-Sept (w/Prov, Monthly & SO Summer) \$300/ad	1,500.00
SO Summer, 1/4-pg (3.4x4.5") color (w/Prov. Monthly & SO RI)	325.00
Sound & Country, 1/2-pg color, Summer 5/23 & Fall 8/9, \$442/ad, w/ Go West & Mystic Ctry	884.00
Soundwaves Magazine, 1/4-pg color, June, July, August, \$305/mo.	915.00
South Coast Insider Magazine, 1/4-pg color, 5x May-Sept., \$528/mo.	2,640.00
South Coast Prime Times, 1/4-pg. color, Summer issue	475.00
•South County Living Magazine, 1/3-pg. color, 5x, Spring, May-August, \$442/ad + Fall trade	2,210.00
•South County Tourism Style 2012 Vacation Planner, 1/3-pg color	1,353.00
Taunton Press Summer Guide, 1/4-pg color ad	435.00
Traveler Publications, 1/8-pge 4x, June-Sept, \$710 per B/W ad, CT, RI, MA	2,840.00
•TravelHost Magazine Rhode Island, May-July, 1/3-pg (4 5/8 x 4 15/16")	1,305.00
•TravelHost Magazine Rhode Island, Aug-Oct, 1/3-pg (4 5/8 x 4 15/16")	655.00
•TravelHost Magazine MA/Cape Cod, May-July, 1/3-pg (4 5/8 x 4 15/16")	655.00
•TravelHost Magazine MA/Cape Cod, Aug-Oct, 1/3-pg (4 5/8 x 4 15/16")	655.00
Valley Breeze Newspapers, 5 papers, 2 col x 4" B/W, \$315.30/ad w/ trade (65 tix), 13 wks	4,098.90
•Westerly/ Pawcatuck Chamber of Commerce Directory, full-pg color	690.00
Westerly/ Pawcatuck Chamber Newsletter, Spring, Summer, Fall, 1/2-pg free color, \$394/ad	1,182.00
•Westerly Sun Business Profiles, 1/4-pg color, 3/25, w/ 350-500 word editorial & photo	494.00
Westerly Sun Guide/West-Paw/Charleston Press/Wood River, 9wks, 3colx6", \$276.60/wk	2,489.40
Westerly Sun Narragansett Map, 2 x 6.75" color	676.50
Westerly Sun Summer Fun Guide, full-pg (5.125 x 9") color, 5/26 w/ 24 tix trade	825.00
Westerly Sun, Summer Wrap, May & July, includes internet ad	470.00
Westerly Sun, Sun-Sations Brochure Drops, 28k brochures, 7x, June-August, \$230 per drop	1,610.00
Westerly Sun Labor Day Salute, 2 col. x 4" color ad	206.00
•What's Up? Event Guide, 1/4-pg color, 5x, May-Sept., \$295/issue	1,475.00
Worcester Telegram & Gazette Summer Book, 2 col. x 4" color ad, 6/15	438.00
Worcester HomeTeam Supplement, 6/26, 2 col. x 4" color ad	190.00
Worcester Telegram & Gazette Telegram Towns, 2 col. x 4" color ad, 6/30 & 7/7, \$385/ad	770.00
Worcester Telegram & Gazette Wicked Weekend, 2 col. x 4" B/W ad, 9/1	252.00
•Yankee Magazine Travel Guide, 1/6-pg color, with Yankee Clicks & Connections	1,765.00
•Yankee Magazine January/February Wedding Advertorial Section	1,920.00

Total Repeat Newsprint

\$ 124,226.10

• Already placed

NEW PRINT

Boston Commons Magazine, Summer Escapes & Style, 6/8, ¼-pg color	\$ 1,324.00
Jewish Advocate, Guide to Boston & New England, ¼-pg B/W, Sept	1,060.00
Newport Daily News Tall Ships Special Supplement, 6/27, 3 col (5.19)x6" B/W ad	386.50
O Jornal Day of Portugal Special Pull-out Section, 6/1, ¼-pg color square	150.00
O Jornal Great Feast of Holy Ghost Special Pull-out Section, 8/17, ¼-pg color square	150.00
Phoenix, Best of RI, 4/13, ¼-pg color ad	706.00
Phoenix, Stuff at Night, Escape issue, 3/27, ¼-pg (3.75" x 5") color	1,412.00
Providence Journal, America's Cup/Tall Ships Pull-Out Sections, June-July, 5.35x10.5" color (plus one add'l Sunday placement, 8/26 or 9/1 and 50K addl web impressions w/ all other)	1,765.00
Providence Media The Bay, ¼-pg color, April, Family Fun (w/ Prov. Mo & SO RI)	525.00
Providence Media The Bay, ¼-pg color, May, Celebrating So. County (w/ Prov. Mo & SO RI)	525.00
Providence Media The Bay, ¼-pg color, June, Summer Fun (w/ Prov. Mo & SO RI)	525.00
Providence Media The Bay, ¼-pg color, August, Outdoor Spaces (w/ Prov. Mo & SO RI)	525.00
Shop Till You Drop, ½-pg, 2 nd zone (Westerly-Pawcatuck), Summer mailing	676.50
Shop Till You Drop, ½-pg, 3 rd zone (N. Kingston-E. Greenwich), Summer mailing	647.00

Total New Print**\$ 10,377.00**

• Already placed

Total Newsprint**\$ 134,603.40**

RADIO

- WPRO-FM (Providence) 23 60-sec. spots/week for 4 wks. (7/2-7/29), 92 spot total \$ 5,760.00
W-F 6a-10a 1 spot/wk, W-F 10a-3p 2 spots/wk, W-F 3p-7p 1 spot/wk,
W-F 7p-12a 4 spots/wk, W-Sa 6a-12a 6 spot/wk, W-Su 5a-12a 5 spots/wk,
Sa 10a-5p 2 spot/wk, Su 10a-3p 2 spot/wk.
Plus 60 regular tickets for trade for 12 spots M-Su 6a-12m, value \$1620
Plus 200 regular tickets in trade for Beach Patrol Promo: 10 weeks, 210 5-sec. spots,
100 live liners, 180 "hot spots", logo and link on Beach Patrol page on 92profm.com
and inclusion in e-blast on Tues. 7/3 (99,500 value)
Plus 20 regular tickets (5 packs of 4) for on-air giveaways week of 7/15 and 8/12.
Includes 15 20-sec. live mentions M-F (\$4750 value)
- WPRO-AM 630 News/Talk (Providence) 15 60-sec. spots/wk over 2 wks, 30 spots total 2,200.00
M-F 6a-9p 10 spots/wk, M-F 5a-7p 5 spots/wk bonus, July
Plus 16 60-sec. spots over 2 wks (\$1026 value), M-Su 6a-12p in exchange for 38 regular tickets
- WWKX Hot 106 (Providence) 35 60-sec. spots/wk for 4 weeks (7/16-8/12), 140 spots total 6,540.00
W-F 6a-10a 4 spots/wk, W-F 10a-3p 4 spots/wk, W-F 3p-7p 4 spots/wk,
W-F 7p-12a 4 spots/wk, W-Sa 6a-12a 8 spots/wk, M-Su 5a-12a 5 spots/wk,
Sa 10a-5p 3 spots/wk, Su 10a-3p 3 spots/wk
Plus 30 tickets in trade for 12 spots M-Su 6a-12a \$810 value
Plus 250 regular tickets in trade for Beach Patrol Promo: 14 weeks 5/27-9/8, 280 5-sec. spots,
280 live liners, logo banner and link on hot1063.com. (\$100,000+ value)
- WWLI-FM (Providence) 22 60-sec. spots/week for 4 wks (8/6-9/2), 88 spots total 5,840.00
W-F 6a-10a 2 spot/wk, W-F 10a-3p 2 spots/wk, W-F 3p-7p 1 spot/wk,
W-F 7p-mid 3 spots/wk, W-Sa 6a-12a 4 spots/wk, M-Su 5a-12a 5 spots/wk,
Sa 10a-5p 3 spots/wk, Su 10a-3p 2 spots/wk.
Plus 60 regular tickets in trade for 12 spots M-Su 6a-12m, value \$1620
Plus 80 regular tickets (20 packs of 4) for 105 Days of Summer Promo directing listeners to
www.literock105fm.com to win ferry tickets, includes promotional mentions within 60 promos
and 60 live liners per week for 4 weeks in July and webpage for July. (\$38,000 value)
- WBRU. 95.5 FM (Rhode Island, So. Mass) Progressive format targeting college/high-income 4,025.00
10 60-sec. spots/wk over 7 weeks (6/25-8/5), 70 spots total
Tues.-Sat. 6a-10p 5 cash and 5 trade spots/wk, with trade valued at \$4025 for 149 regular tickets
- WCTK-98.1 FM (Providence) 13 60-sec. spots/wk over 4 wks (6/25-7/22), 52 spots total 2,940.00
M-F 5:30a-9p 6 spots/wk, Sat 7a-5p 3 spots/wk, Sun 6a-10p 2 spots/wk (bonused),
M-Su 5a-10p 2 spots/wk (bonused).
Plus 40 spots in trade value \$2600 for 96 tickets, 10 spots/wk for 4 weeks,
M-S 5a-12mid (run after cash buy, 7/23-8/19)
Plus on-air and online Fun in the Sun sponsorship promoting outdoor family activities.
Weekly Fun in the Sun events receive a surprise 30-minute appearance by their street team and mascot,
Jake the Cat. Participants receive Cat Country freebies, such as Block Island Ferry ticket voucher.
Includes minimum of 15 sponsorship mentions per week June to September (13 weeks), total 195
mentions minimum, your logo and URL displayed on the Fun in the Sun web page on catcountry.com.
Promotional value \$7,500 in exchange for 80 round-trip tickets (\$2160 value in tickets).

<p><u>WWBB-FM B101</u> (Providence) 12 30-sec. spots/wk over 4 weeks (7/2-7/23), 48 spots total M-F 9a-10a 6 spots/wk, 10a-3p 6 spots/wk Plus 142 30-sec spots (\$3000 value) M-Su 6a-10p in trade for 78 regular tickets (\$2106 value) and 40 high-speed ferry tickets (\$1440 value)</p>	4,008.00
<p><u>WNRI AM-1380</u> approx. 31 60-sec. spots/wk for 18 wks, 556 total spots, June-Sept Mon-Sun 6am-7pm rotated equally in June, July, August and September (\$11,120 value). Summer of Fun promo also includes 500 on-air mentions and 1 spot during each Red Sox game. In exchange for 412 regular tickets</p>	0.00
<p><u>WBLO-AM</u> (Westerly) 360 60-sec. weather sponsorships over 12 weeks (6/11-9/2) 5 60-sec weather sponsorships M-F 6a-7p. Plus 5 bonus spots on Sat. and Sun 6a-7p. Also mentioned live with an opening billboard on each weather forecast. Includes 109 tickets in trade for 2/3rd of sponsorship schedule (\$2950 value).</p>	1,320.00
<p><u>WCRI-FM 95.9 RI</u> Classical, Weather sponsorships, Memorial Day to Labor Day 156 60-sec. spots during 13-wk sponsorship, M-F 2 spots/day, Sat-Sun 1 spot/day, Plus 130 30-sec. promos, 10/wk noting ferry as Weather Sponsor. Plus 25 60-sec. spots during May for Westerly-Pawcatuck Memorial Day Parade, plus 40 30-sec spots to air week prior to parade and ferry banners on float in parade. Plus 180 60-sec. spots (\$3780 value) in trade for 140 regular tickets plus 20 high-speed tickets (\$720 value).</p>	3,460.00
<p><u>WJZS-FM 99.3</u> Swing (Newport) 100 60-sec. spots over 10 wks, June-August M-F 6a-8p 10 spots/wk Bonus: M-Sun 6a-12a 5 spots/wk for 11 wks, total 55 60-sec spots (\$1650 value) Plus 70 60-sec spots M-Sun 6a-8p (\$2800 value) in trade for 78 high-speed tickets to be used in on-air promotion and giveaways.</p>	3,000.00
<p><u>WADK-AM 1540</u> (Newport) 70 60-sec. spots over 10 wks, June-August M-F 6a-7p 7 spots/week Bonus: M-Sun 6a-8:30p 5 spots/wk for 9 wks, total 45 60-sec spots (\$1,200 value) Plus 46 60-sec spots M-Sun 6a-8p (\$1840 value) in trade for 68 regular tickets to be used in on-air promotion and giveaways weekdays 11a-noon (\$9450 value)</p>	2,100.00
<p><u>WMVY-FM</u> (Newport) 84 60-sec. weather sponsorship over 14 wks W-F 7a-7p 6 spots/wk, plus 2 bonus spots per week on weekends. Sponsorship also includes lead-in announcements to weather forecast. Plus 15 W-Sun bonus spots in exchange for 10 sets of 2-ticket giveaways on Moring Movie Quote Contest (20 tickets) (\$540 value)</p>	2,856.00
<p><u>WBSM-AM</u> (So. Mass./So. RI) 45 60-sec. spots over 9 wks (7/2-8/31) Weather Sponsorship M-W 6a-9a 3 spot/wk, Plus Th-F 4p-6p 2 spots/wk for 9 weeks in exchange for 34 regular roundtrip tickets (\$918 value), Plus added value Happy Birthday promotion in which WBSM Morning Show Host Pete Braley wishes a happy birthday to celebrities and local WBSM listeners who submit their birthdays. Includes opening 10-sec. "sponsored by" billboard and 20 live promotional mentions weekly (value \$10,800).</p>	1,620.00

WBMX-FM (Boston/Providence, Hot Adult Contemporary) 40 spots over 4 weeks (7/9-8/5) 5,000.00
W-F 6a-8p 3x/wk, Sa 9a-3p 4x/wk, W-Su 6a-10p 3x/wk, 10 spots /wk
Plus 1 week trade (7/2-7/8), W-Sun 6a-10p 10x (\$1250 value)
in exchange for 46 regular roundtrip tickets.

Plus 50 streaming Internet spots on mix1041.com to match on-air schedule
with banner ad with link to ferry website.

Plus a one-week online giveaway through their Freeloader Loyalty Club in exchange for 37 tickets
(value \$1000). Listeners must answer a question by logging onto the ferry website to win points to be
traded for prizes. Includes 15 15-sec. spots promoting the Freeloader giveaway, your logo on
mix1041.com for one week with logo and a link to your website, and a report of how many Freeloaders
correctly answered the question from the ferry website.

WGBH-FM 89.7 (Boston/Providence, Public Radio) 52 15-sec mentions over 4 weeks 4,706.00
13 spots/wk, M-F 6a-7p Prime time 6x/wk, Sa-Su 8a-8p Weekend 3x/wk,
M-Su 6a-12m Rotator, 4x/wk
Programming includes The Takeaway/Morning Edition, Emily Rooney Show/Callie Crossley Show,
Fresh Air/All Things Considered, The World/BBC News Hour

WSRS 96.1 FM Clear Channel (Worcester) 30 60-sec. spots over 3 weeks 5,700.00
M-F 6a-7p 10 spots per week.

Plus 22 additional spots over 2 wks (\$2440 value) in trade for 68 RT high-speed ferry tickets
Plus on-air mention sponsorship of News updates on WSRS during flight at no additional cost or trade.
Plus 6-week contest promoted through weekly email blasts on wsrs.com and wtag.com websites with
ferry logo and hot link on contest landing page in exchange for 48 high-speed tickets (one family 4-pack
per week on WSRS-FM and WTAG-AM), similar to last year.
Plus trade of family 4-pack every Friday during 15-week WSRS 96 Days of Summer Promotion,
Memorial Day through Labor Day, 60 high-speed round-trip tickets (\$2160 value),
Includes 300 live/recorded announcements, 15 e-blasts to over 10,500 loyal listeners on both stations,
plus inclusion in Days of Summer website artwork on wsrs.com. (value \$62,750)

Total Repeat Radio \$ 61,075.00

NEW RADIO

The BUZZ 96.7-FM (Westerly) 360 60-sec. weather sponsorships over 12 weeks (6/11-9/2) \$ 1,105.00
5 60-sec weather sponsorships M-F 6a-7p.
Plus 5 bonus spots on Sat. and Sun 6a-7p.
Includes 74 tickets in trade for 2/3rd of sponsorship schedule (\$1995 value).

WFHN-FM FUN107 (So. Mass./So. RI) 36 60-sec. spots over 6 wks. (7/9-7/27, 8/6-8/25) 1,820.00
W-F 6a-9a 3 spot/wk. Plus M-W 6a-6p 3 spots/wk for 6 weeks in exchange for 50 regular roundtrip
tickets (\$1350 value). Plus leaderboard banner on Fun107.com.
Plus 30 regular tickets (\$910 value) for giveaways in Winner's Weekend promotion which includes 60
live promotional mentions Th-Su, 25 recorded promotional mentions Th-Su, live promotional mentions
when prizes are given away during 15 live contests (Promotion value \$7,500)

Total New Radio \$ 2,925.00

Total Radio \$ 64,000.00

OUTDOOR/SIGNAGE

•Lamar Outdoor, Providence, RI Bulletin Billboards \$ 50,900.00
2 large bulletin billboards on I-95 plus 1 board on secondary road in Providence area plus 10 bus shelters bonused; 8 weeks in July & Aug. (6/25-8/19), \$25,450 per mo.
Average of 380,000 views per day.

Bulletin Billboards Production Printing (old vinyls available) 00.00
Billboard vinyl mentions "new" high-speed ferry. If you want to remove the "new", we will need to print new vinyls. \$2,190 per new vinyl, 3 total

Bus Shelter Production Printing (old vinyls available) 00.00
10 bus shelter vinyls. \$625 total for new

Billboard Connection, RI Convention Center Signage 3,272.00
4 mo. advertising in RI Convention Center, 1 40x30: indoor video display,
1 40x30" travel center/parking garage, 3 36x24" interior elevator, June-Sept., \$818/mo
Plus same schedule of 60-sec. spots on News Radio WCRI-AM 1180-AM as on Classical 96.5-FM

Total Repeat Outdoor \$ 54,170.00

NEW OUTDOOR/SIGNAGE ADVERTISING

Billboard Connection, I-95 Billboard Providence, July & August, \$3,470/mo \$ 6,940.00
Illuminated 14'x48' bulletin visible to traffic traveling thru Providence.
Located ¼ mi. north of Exit 18 on east side of highway and visible to traffic heading south.
Includes print production for vinyl and installation.

Billboard Connection, Rt. 79 Billboard Fall River, July & August, \$3,295/mo \$ 6,590.00
Illuminated 14'x48' bulletin visible to traffic traveling thru Fall River.
Located at 1244 Davol St. near Rt. 24 extension bridge and visible to traffic heading north.
Includes print production for vinyl and installation.

Billboard Connection, Digital Billboard Fall River, July, \$4,647/mo \$ 4,647.00
14 x 48' digital sign billboard. Located at 240 Hartwell St., Fall River.
Showing to traffic traveling along Rt 195 which is a direct route to Providence and Route 6 to Cape Cod. Sign is split into 7 slots with 8,568 daily rotations, making 1,071 rotations for one slot. Each slot runs 10 sec. (You can also get a ½ rotation of 536 rotations for \$2883 or ¼ rotation of 268 rotations for \$1706.)

Total New Outdoor \$ 18,177.00

Total Outdoor \$ 72,347.00

TELEVISION/CABLE

Cox Media (Cable): 1034 spots over 9 weeks, 6/25-9/2 \$ 6,906.00

579 spots on regular cable channels: A&E M-Su 9a-11p 4 spts/wk, M-Su 6a-12m added value 1 spt/wk, AMC M-Su 6a-12m 3 spts/wk, M-Su 6a-12m added value 1 spt/wk, CNBC M-F 6a-10p 6 spts/wk, M-Su 6a-12m added value 2 spts/wk, Discovery M-F 6a-10p 3 spts/wk, M-Su 6a-12m added value 1 spt/wk, Family M-F 6a-10p 3 spts/wk, M-Su 6a-12m added value 1 spt/wk, History Channel M-F 6a-10p 3 spts/wk, M-Su 6a-12m added value 1 spt/wk, Headline News M-F 6a-10p 6 spts/wk, M-Su 6a-12m added value 2 spts/wk, MSNBC M-F 6a-10p 4 spts/wk, M-Su 6a-12m added value 2 spts/wk, SyFy M-Su 7a-11p 7 spts/wk, M-Su 6a-12m added value 1 spt/wk, Travel Channel M-F 6a-10p 6 spts/wk, M-Su 6a-12m added value 2 spts/wk
Plus 453 spots on digital cable channels: Biography M-Su 10a-12m 9 spts/wk, Golf Channel Th-Su 10a-12m 9 spts/wk, Hallmark M-Su 10a-12m 9 spts/wk, Lifetime M-Su 10a-12m 9 spts/wk, NBC Sports M-Su 10a-12m 9 spts/wk
Plus The Weather Channel Crawl M-Su 10a-12m for 3 weeks (runs avg. 8x/day)
Plus tower banner ads on cox.com for July & August (62,000 impressions/mo.)
Plus trade valued at \$1406 for 92 spots in exchange for 52 regular tickets: Bravo M-W 5a-12m 2 spts/wk, CNN M-W 5a-12m 2 spts/wk, ABC Family M-W 5a-12m 2 spts/wk, TLC M-W 5a-12m 2 spt/wk, Travel M-W 5a-12m 2 spts/wk.

Via Media Verizon FiOS: 155 spots per week over 10 weeks (6/27-9/4), 1550 spots total 5,300.00

M-Sun 6a-12m 10 spots/wk on each of the following channels: ABC Family, CNN, Discovery, Food, Bravo, HGTV, History, Lifetime, TBS, TLC, TNT, Travel, USA and 25 spots/wk bonused in cross-channel rotation.

Plus trade valued at \$2,880 for 480 spots in exchange for 107 regular tickets:

M-Sun 6a-12m 15 spots/wk in rotation on Lifetime Movie, Bravo, CMT, Hallmark, NECN, Oxygen, TV Land and Weather. (120,000 households).

WJAR TV 10 NBC: 48 spots over 3 wks, 7/9-7/31 12,000.00

M-F 5:30a-6a News 6 spots, M-F 6a-7a News 3 spots, M-F 7-9a Today Show 3 spots, M-F 12-12:30p Noon News 6 spots, M-F 5p-6p News 6 spots, M-F 11:30p-12:30a Tonight Show 6 spots, Sat 7a-10a Weekend Morning/Today 3 spots, Sun 8a-10a Weekend Morning/Today 3 spots.
Plus M-F 5a-10a 5-sec. billboards.
Plus 3 weekday peel-back ads on the wjar.com home page.

WLNE 6 ABC: 260 spots over 4 weeks, 7/9-8/5 6,270.00

140 spots: M-F 6a-7a Good Morning Providence 10 spots, M-F 7a-9a Good Morning America 8 spots, M-F 11a-4p Daytime Rotation 8 spots, M-F 12p-12:30p News at Noon 20 spots, M-F 12:30p-1p Inside Edition 10 spots, M-F 4p-5p Who Wants to Be a Millionaire 4 spots, M-F 5p-6p ABC News at 5PM 20 spots, M-F 6-6:30pm ABC News 4 spots, M-F 7:30p-8p Inside Edition 4 spots, M-Sun 11p-11:35 News 12 spots, and Overnight Rotator M-Su 1a-5a 40 bonus spots at no charge.
120 spots: M-Su 5a-12a Live Well Lifestyle network 70 spots and M-Su 6a-12m 50 spots bonused at no charge on Live Well Lifestyle network.
Plus, in exchange for 39 regular tickets (\$1050 value), trade of 18 spots on WLNE, programming to be determined.

WLWC CW 28: 32-33 spots/wk, 162 spots over 5 weeks, 7/9-8/12 4,500.00
 M-F 6a-8a Daily Buzz 40 spots, M-F 5p-7p Early Fringe Rotator 20 spots,
 M-Su 6a-2a Bonus Rotator 15 spots, M-Su 8p-10p Prime Rotator 10 spots,
 M-Su Late Fringe Rotator 10p-1a 20 spots, M-Su Bonus Rotator 1a-5a 25 spots,
 Sa-Su 12p-6p Weekend Movie Rotation 10 spots, Sa-Su 6a-8p Weekend Early Fringe
 Rotation 20 spots, and Bonus Banner Ad on yourprov.com for 2 weeks, 7/9-15 and 8/6-12
 Plus 51 Bonus Spots (\$1080 value) in trade for 40 RT regular ferry tickets:
 M-F 6a-8a Daily Buzz 21 spots, M-F 9a-5p Daytime Rotation 10 spots,
 Sa-Su 12p-4p Weekend Movie Rotation 15 spots, Su 8p-10p Sunday Night Movie 5 spots.

WLWC LATV (Latin/Bilingual Channel): 60 spots/wk, 300 spots over 5 weeks, 7/9-8/12 900.00
 M-Su 8a-5p Daytime Rotator 20 spots/wk, M-Su 5p-10p Prime Rotator 20 spots/wk,
 M-Su Late Fringe Rotator 10p-12a 20 spots
 Spots do not have to be in Spanish. They can run the existing 30-sec. spot.

WNAC TV Fox 64: 72 spots over 4 wks, July-August 7,000.00
 M-F 7a-5p Daytime Rotator 29 spots, M-F 5p-7p Early Fringe 19 spots,
 M-F 7p-8p Access Rotator 12 spots, M-F 10p-11p News/Sportswrap 12 spots
 Plus 25 spots (\$3510 value) M-F 5p-12m Rotator in trade for 130 regular tickets,
 M-F 7a-5p Daytime Rotation 1 spot

WPRI Channel 12 CBS: 52 spots over 5 wks, July-August 5,500.00
 M-F 5a-6a 5AM News 15 spots, M-F 6a-7a 6 AM News 10 spots,
 M-F 7-9a CBS Early Show 13 spots, M-F 12-12:30p News at Noon 9 spots,
 Sat 6a-8a Saturday Morning News 10 spots,
 Plus 47 spots (\$3375 value) in trade for 125 regular tickets: M-F 7a-9a CBS This Morning 2 spots,
 M-F 9a-10a The Rhode Show 25 spots, M-F 12p-12:30p Noon News 1 spot,
 M-F 5p-6p 5 PM News 4 spots, M-F 5a-5p Rotation 15 spots

Total Repeat TV/Cable \$ 48,376.00

INTERNET

<u>cbsboston.com</u> : 200,000 impressions geotargeted to So. Mass. and Rhode Island viewers, w/ 300 x 250 pxl and 33 x 600 pxl banners above the fold and sports pages, 7/16-8/19, \$1000/mo.	2,000.00
<u>Coastal Communications thesouthcoastinsider.com</u> : 728 x 90 pxl leaderboard ad, May-October, 6 mo, \$90/mo.	\$ 540.00
<u>eastbayri.com</u> : Home Page 300 x 250 pxl banner ad, June-August \$353/mo.	1,059.00
<u>heraldnews.com</u> : 313,000/mo readers, 300 x 250 pxl ad, June-August, \$353/mo.	1,059.00
<u>thejewishadvocate.com</u> : 300 x 250 pxl banner ad on right side of website (\$120/mo.), June-Sept.	480.00
<u>newportdailynews.com</u> : Home Page above fold 728x90 pxl leaderboard, June-Aug. \$382/mo.	1,146.00
<u>Newport-Now.com</u> : (w/Pineapple Post and Newport This Week), 728 x 90 pxl leaderboard ad, New format, 12,000-17,000 visitors /wk, \$283/mo.	849.00
<u>newportri.com</u> : Above the fold 728 x 90 pxl leaderboard ad, June-August, \$190/mo. on targeted tourism channels	570.00
<u>newportweddingmagazine.com</u> : deluxe vendor listing (50 wds + image) w/ link, 2012-2013	206.00
<u>ojournal.com</u> : 728x90 pxl leaderboard ad w/ link, June-August, \$235/mo.	705.00
<u>phoenix.com</u> : Box ad, 25,000 impressions/mo. June-Aug. in exchange for 65 high-speed tax Includes two Facebook giveaway promotions 6/29 & 8/3 (addl 8 tax), Plus two Providence Phoenix email ads targeting over 2,500 subscribers, 7/20 & 8/17, exclusive ad on first new content of the week	0.00
<u>providencenespanol.com</u> : 120x120, 120x90 & 468x60 pxl ads, 4 weeks min., 7/15-8/15 Only weekly Spanish paper in RI.	1,412.00
<u>ricentral.com</u> : Box ad, May-Oct, in exchange for 24 regular roundtrip tickets (\$650 value)	0.00
<u>Transcontinental Media grouptravelplanner.net</u> : banner ad (jumpontrips.com included) Animated leaderboard ad (728 x 90 pxl) 12 mo., on New England region page and subsequent N.E. state pages, includes 75-wrd profile, contact info, 2 photos, 1 video on both websites (w/New England Group Travel Planner print version), value-added article on Block Island experience, complimentary banner on grouptravelplanner.net Home Page and Block Island Section and ad banners on 3 newsletters.	\$ 1,465.00
<u>Transcontinental Media grouptravelplanner.net</u> : e-newsletter sponsorship, to 4,500 planners, leaderboard ad w/ link, June (w/New England Group Travel Planner print version and grouptravelplanner.net banner)	292.50

<u>visitnewengland.com</u> : 728x90 pxl leaderboard ad on Block Island Page, June 2012-May 2013	647.00
<u>visitnewengland.com</u> : Block Island, Newport, & South County listings, June 2012-May 2013	824.00
<u>visitnewengland.com</u> : 728x90 pxl leaderboard banner ad on Visitri.com Page, July \$550 value in exchange for 20 regular tickets	0.00

WPRI.com Contest Page: offer displayed on wpri.com Contest Page for 5 wks (same as TV) 1,000.00
with rotation into featured contest area at top of page, Custom Landing Page for offer w/ link to ferry website, 100,000 impressions guaranteed for 300x250 pxl & 638x60 pxl banner ads rotating throughout wpri.com and foxprovidence.com, performance tracked thru Double Click DART, custom entry sheet, opt-in email addresses of contest participants forwarded and Facebook integration on Rhode Show Facebook page, guaranteed 100,000 impressions

Total Repeat Internet	\$ 14,254.50
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NEW INTERNET

<u>scindependent.com</u> : Home Page above the fold 728x90 pxl leaderboard, June-Aug. \$382/mo.	1,146.00
<u>providenceonline.com</u> : 300x250 pxl ad, June-Sept, \$147/mo.	588.00
<u>sorhodeisland.com</u> : 300x250 pxl ad, June-Sept, \$147/mo.	588.00
<u>warwickonline.com</u> : 138,800 impressions/mo., 300x250 pxl animated banner, July	1,633.00
<u>yankeemagazine.com</u> : 180x150 pxl ad, 200,000 impressions, rotation throughout website except for home page	2,353.00

Total New Internet	\$ 6,308.00
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Total Internet	\$ 20,562.50
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*Already placed

726.06	1,000.00	278.95	200.00	200.00	278.95	278.95	278.95	278.95
185.47	278.95	1,234.00	278.95	278.95	150.00	230.56	860.00	1,138.00
2,500.00	390.00	403.00	960.00	1,940.00	199.00	1,215.43	250.00	187.50
2,703.75	2,600.00	780.00	200.00	100.00	195.00	195.00	25.00	735.00
1,658.00	585.00	444.00	100.00	780.00	940.00	132.70	795.00	568.00
275.95	29.75	-	975.00	1,120.00	-	-	5,000.00	-
229.00	34.56	-	952.00	-	-	-	-	-
1,400.00	15.87	-	-	-	-	-	-	-
390.00	291.81	-	-	-	-	-	-	-
2,000.00	163.00	-	-	-	-	-	-	-
1,089.00	72.85	-	-	-	-	-	-	-
	258.15	-	-	-	-	-	-	-
	298.90	-	-	-	-	-	-	-
	100.00	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
13,157.23	6,118.84	3,139.95	3,665.95	4,418.95	1,762.95	2,052.64	7,208.95	2,907.45

789.50	535.00	631.75		5,477.06
278.50	278.95	278.00		5,470.33
137.50	1,750.00	550.00		10,482.43
450.00	195.00	1,700.00		9,878.75
3,550.00	350.00	100.00		10,002.70
1,500.00	1,500.00	25.00		10,425.70
150.00	62.50	1,578.00		3,006.06
1,874.00	958.00	-		4,247.87
162.50	376.00	-		1,220.31
750.00	400.00			3,313.00
720.00	1,000.00			2,881.85
100.00	-			358.15
350.00	-			648.90
-				100.00
				-
				-
				-
				-
				-
				-
10,812.00	7,405.45	4,862.75	-	67,513.11

Interstate Navigation Company
General Ledger

For the Period From Jun 1, 2011 to May 31, 2012

Filter Criteria includes: 1) IDs from 4200 to 9900. Report order is by ID. Report is printed with shortened descriptions and in Detail Format.

Account ID Account Description	Date	Reference	Jrnl	Trans Description	Debit Amt	Credit Amt	Balance
	2/27/12	5260/Feb 2012	PJ	Citibank Visa - ProvAir	30.00		
	2/27/12	5260/Feb 2012	PJ	Citibank Visa - US Air	548.20		
				Current Period Change	2,712.54		2,712.54
	3/1/12			Beginning Balance			8,676.89
	3/28/12	5260/Mar2012	PJ	Citibank Visa - Renaisa	395.63		
				Current Period Change	395.63		395.63
	4/1/12			Beginning Balance			9,072.52
	4/26/12	508229005349	PJ	Citibank Visa - MotorM	93.00		
	4/26/12	508229005349	PJ	Citibank Visa - BostonP	600.87		
				Current Period Change	693.87		693.87
	5/1/12			Beginning Balance			9,766.39
	5/29/12	5260/May12	PJ	Citibank Visa - US Air	420.20		
	5/29/12	5260/May12	PJ	Citibank Visa - US Air	420.20		
	5/29/12	5260/May12	PJ	Citibank Visa - US Air	420.20		
	5/29/12	5260/May12	PJ	Citibank Visa - US Air	420.20		
	5/31/12	EZ Pass	PJ	Chris Myers - Reimbur	8.70		
				Current Period Change	1,689.50		1,689.50
	5/31/12			Ending Balance			11,455.89
7800	6/1/11			Beginning Balance			
Advertising & Promotion	6/1/11	50096	PJ	Northeast Promotions -	726.06		
	6/1/11	8972/May 201	PJ	Akins Marketing & Desi	1,513.00		
	6/1/11	8973/May 201	PJ	Akins Marketing & Desi	901.00		
	6/1/11	8974/May 201	PJ	Akins Marketing & Desi	1,676.77		
	6/1/11	8975/May 201	PJ	Akins Marketing & Desi	2,976.66		
	6/1/11	8976/May 201	PJ	Akins Marketing & Desi	850.00		
	6/1/11	8977/May 201	PJ	Akins Marketing & Desi	1,819.00		
	6/1/11	8978	PJ	Akins Marketing & Desi	17,259.38		
	6/1/11	8979	PJ	Akins Marketing & Desi	3,652.45		
	6/1/11	8980	PJ	Akins Marketing & Desi	2,125.00		
	6/1/11	8981	PJ	Akins Marketing & Desi	1,217.62		
	6/1/11	8982	PJ	Akins Marketing & Desi	694.87		
	6/1/11	12247	PJ	Print Source - Advertisi	185.47		
	6/1/11	4-25-2-11	PJ	Southern Rhode Island	2,500.00		
	6/1/11	1317	PJ	BI Guide - Advertising	2,703.75		
	6/2/11	6211	PJ	Block Island Times - Ad	1,658.00		
	6/2/11	110001380006	PJ	Supermedia, LLC	275.95		
	6/14/11	4803	PJ	Motif Magazine, LLC -	229.00		
	6/20/11	47468	PJ	Providence Media, Inc.	1,400.00		
	6/24/11	June 2011	PJ	The Anchor - ADS	390.00		
	6/30/11	NTA Contact	PJ	R.I. Economic Develop	2,000.00		
	6/30/11	63011	PJ	Block Island Times - Ad	1,089.00		
	6/30/11	BIJUN2011ST	GENJ	BLOCK ISLAND STA	101.55		
	6/30/11	PJJUN2011ST	GENJ	TO-RECORD POINT J	1,156.90		
				Current Period Change	49,101.23		49,101.23
	7/1/11			Beginning Balance			49,101.23
	7/1/11	9006	PJ	Akins Marketing & Desi	22,327.37		
	7/1/11	9005	PJ	Akins Marketing & Desi	3,189.20		
	7/1/11	9004	PJ	Akins Marketing & Desi	27,792.02		
	7/1/11	9003	PJ	Akins Marketing & Desi	36,419.95		
	7/1/11	9002	PJ	Akins Marketing & Desi	24,728.84		
	7/1/11	9001	PJ	Akins Marketing & Desi	1,020.00		
	7/1/11	9000	PJ	Akins Marketing & Desi	220.00		
	7/1/11	8999	PJ	Akins Marketing & Desi	510.00		
	7/1/11	8998	PJ	Akins Marketing & Desi	596.05		
	7/1/11	8997	PJ	Akins Marketing & Desi	1,289.50		
	7/1/11	8996	PJ	Akins Marketing & Desi	1,224.00		
	7/1/11	8995	PJ	Akins Marketing & Desi	986.00		
	7/1/11	1520	PJ	Narragansett Chamber o	1,000.00		
	7/2/11	110001380679	PJ	Supermedia, LLC	278.95		
	7/5/11	ScheduleDeliv	PJ	Lynda L. Danz - Delive	390.00		
	7/13/11	GTA2011-7	PJ	R.I. Economic Develop	2,600.00		
	7/15/11	7/15/11	PJ	The Anchor	585.00		
	7/19/11	424631514738	PJ	Chase Card Services - Is	29.75		
	7/19/11	424631514738	PJ	Chase Card Services - G	34.56		
	7/19/11	424631514738	PJ	Chase Card Services - S	15.87		
	7/19/11	424631514738	PJ	Chase Card Services - O	291.81		
	7/21/11	55206	PJ	Rhode Island Catholic -	163.00		
	7/29/11	3-52000/July2	PJ	American Express - IPar	72.85		
	7/29/11	3-52000/July2	PJ	American Express - Bjs	258.15		

Interstate Navigation Company
General Ledger

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Account ID Account Description	Date	Reference	Jrnl	Trans Description	Debit Amt	Credit Amt	Balance
	7/29/11	522	PJ	Block Island Times - Ne	298.90		
	7/31/11	IBNT-59	PJ	Graphic Pix, Inc. - Ads	100.00		
	7/31/11	BIJUL2011ST	GENJ	TO RECORD BLOCK	1,178.75		
	7/31/11	PJUL2011ST	GENJ	TO RECORD POINT J	7,694.25		
	7/31/11	NPJUL2011S	GENJ	TO RECORD NEWPO	139.15		
				Current Period Change	135,433.92		135,433.92
	8/1/11			Beginning Balance			184,535.15
	8/1/11	9023	PJ	Akins Marketing & Desi	306.00		
	8/1/11	9024	PJ	Akins Marketing & Desi	612.00		
	8/1/11	9025	PJ	Akins Marketing & Desi	1,266.75		
	8/1/11	9026	PJ	Akins Marketing & Desi	203.85		
	8/1/11	9027	PJ	Akins Marketing & Desi	1,122.00		
	8/1/11	9028	PJ	Akins Marketing & Desi	1,088.00		
	8/1/11	9029	PJ	Akins Marketing & Desi	21,141.58		
	8/1/11	9030	PJ	Akins Marketing & Desi	12,961.65		
	8/1/11	9031	PJ	Akins Marketing & Desi	12,735.97		
	8/1/11	9032	PJ	Akins Marketing & Desi	6,256.85		
	8/1/11	9033	PJ	Akins Marketing & Desi	22,327.37		
	8/2/11	110001380679	PJ	Supermedia, LLC	278.95		
	8/3/11	8311	PJ	Block Island Times - Ad	1,234.00		
	8/12/11	16035	PJ	Central Rhode Islande C	403.00		
	8/31/11	83111	PJ	The Anchor - Ads	780.00		
	8/31/11	06101210/Aug	PJ	Rhode Island Catholic -	444.00		
	8/31/11	B1AUG2011S	GENJ	TO RECORD BLOCK	1,698.05		
	8/31/11	P1AUG2011S	GENJ	TO RECORD POINT J	8,480.00		
	8/31/11	NPAUG2011S	GENJ	TO RECORD NEWPO	351.95		
				Current Period Change	93,691.97		93,691.97
	9/1/11			Beginning Balance			278,227.12
	9/1/11	9049	PJ	Akins Marketing & Desi	765.00		
	9/1/11	9050	PJ	Akins Marketing & Desi	1,054.00		
	9/1/11	9051	PJ	Akins Marketing & Desi	476.00		
	9/1/11	9052	PJ	Akins Marketing & Desi	187.00		
	9/1/11	9053	PJ	Akins Marketing & Desi	739.90		
	9/1/11	9054	PJ	Akins Marketing & Desi	170.00		
	9/1/11	9055	PJ	Akins Marketing & Desi	7,551.53		
	9/1/11	9056	PJ	Akins Marketing & Desi	673.20		
	9/1/11	9057	PJ	Akins Marketing & Desi	694.87		
	9/1/11	00009532	PJ	Rhode Island Catholic -	200.00		
	9/2/11	110001380679	PJ	Supermedia, LLC	278.95		
	9/5/11	9511	PJ	Block Island Times - A	960.00		
	9/8/11	56480	PJ	Rhode Island Catholic -	200.00		
	9/19/11	04150	CDJ	Town of Narragansett -	100.00		
	9/30/11	93011	PJ	The Anchor - ADS	975.00		
	9/30/11	93011	PJ	Block Island Times - A	952.00		
	9/30/11	B1SEPT2011S	GENJ	TO RECORD BLOCK	640.10		
	9/30/11	PJSEPT2011ST	GENJ	TO RECORD POINT J	4,073.75		
	9/30/11	NPSEPT2011	GENJ	TO RECORD NEWPO	34.30		
				Current Period Change	20,725.60		20,725.60
	10/1/11			Beginning Balance			298,952.72
	10/1/11	9081	PJ	Akins Marketing & Desi	255.00		
	10/1/11	9082	PJ	Akins Marketing & Desi	731.00		
	10/1/11	9083	PJ	Akins Marketing & Desi	544.00		
	10/1/11	9084	PJ	Akins Marketing & Desi	357.00		
	10/1/11	9085	PJ	Akins Marketing & Desi	442.00		
	10/1/11	9086	PJ	Akins Marketing & Desi	153.00		
	10/1/11	9087	PJ	Akins Marketing & Desi	748.00		
	10/1/11	9088	PJ	Akins Marketing & Desi	820.25		
	10/1/11	9089	PJ	Akins Marketing & Desi	1,150.05		
	10/1/11	8298	PJ	Block Island Chamber o	200.00		
	10/2/11	110001380679	PJ	Supermedia, LLC	278.95		
	10/7/11	0003110	PJ	AAA Southern New En	1,940.00		
	10/13/11	1011-1	PJ	R.I. Economic Develop	100.00		
	10/31/11	Oct stmt	PJ	The Anchor	780.00		
	10/31/11	1031011	PJ	Block Island Times - A	1,120.00		
	10/31/11	B1OCT2011S	GENJ	TO RECORD BI STAT	400.90		
	10/31/11	P1OCT2011S	GENJ	TO RECORD PJ STAT	2,018.60		
				Current Period Change	12,038.75		12,038.75
	11/1/11			Beginning Balance			310,991.47
	11/1/11	9106/Oct2011	PJ	Akins Marketing & Desi	440.00		
	11/1/11	9107	PJ	Akins Marketing & Desi	391.00		
	11/1/11	9108	PJ	Akins Marketing & Desi	120.00		

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	11/1/11	9109	PJ	Akins Marketing & Desi	160.00		
	11/1/11	9110	PJ	Akins Marketing & Desi	240.00		
	11/1/11	9111	PJ	Akins Marketing & Desi	272.00		
	11/1/11	9112	PJ	Akins Marketing & Desi	952.00		
	11/1/11	9113	PJ	Akins Marketing & Desi	272.00		
	11/1/11	9114	PJ	Akins Marketing & Desi	375.00		
	11/1/11	9115	PJ	Akins Marketing & Desi	331.50		
	11/2/11	110001380679	PJ	Supermedia, LLC - AD	278.95		
	11/4/11	04511	CDJ	PMSPTL - AD	150.00		
	11/27/11	13682/Nov201	PJ	Southern Rhode Island	199.00		
	11/29/11	1129/11	PJ	The Anchor - AD	195.00		
	11/30/11	112811	PJ	Block Island Times - Ad	940.00		
	11/30/11	BI NOV2011S	GENJ	TO RECORD BI STAT	186.65		
	11/30/11	PJ NOV2011S	GENJ	TO RECORD PJ STAT	797.20		
				Current Period Change	6,300.30		
				Beginning Balance			6,300.30
	12/1/11						317,291.77
	12/1/11	9131	PJ	Akins Marketing & Desi	160.00		
	12/1/11	9132	PJ	Akins Marketing & Desi	140.00		
	12/1/11	9133	PJ	Akins Marketing & Desi	600.00		
	12/1/11	9134	PJ	Akins Marketing & Desi	600.00		
	12/1/11	9135	PJ	Akins Marketing & Desi	100.00		
	12/1/11	9136	PJ	Akins Marketing & Desi	2,885.75		
	12/2/11	110001380679	PJ	Supermedia, LLC - AD	278.95		
	12/6/11	1133465	PJ	The Providence Journal	230.56		
	12/21/11	50244	PJ	Northeast Promotions -	1,215.43		
	12/31/11	123111	PJ	The Anchor - Ad	195.00		
	12/31/11	BI DEC2011S	GENJ	TO RECORD BI STAT	132.70		
	12/31/11	PJ DEC2011S	GENJ	TO RECORD PJ STAT	401.55		
				Current Period Change	6,939.94		
				Beginning Balance			6,939.94
	1/1/12						324,231.71
	1/2/12	110001380679	PJ	Supermedia, LLC - Adv	278.95		
	1/3/12	9151	PJ	Akins Marketing & Desi	1,351.80		
	1/3/12	9154	PJ	Akins Marketing & Desi	4,757.45		
	1/3/12	9152	PJ	Akins Marketing & Desi	506.00		
	1/3/12	9153	PJ	Akins Marketing & Desi	66.00		
	1/3/12	1312	PJ	Block Island Times - Ad	860.00		
	1/6/12	INT-59	PJ	Graphic Pix, Inc. - Layo	250.00		
	1/16/12	20000	PJ	Greater Westerly-Pawca	25.00		
	1/24/12	INT-60	PJ	Graphic Pix, Inc. - Ad d	795.00		
	1/27/12	00047317	PJ	Rhode Island Monthly C	5,000.00		
	1/31/12	BI JAN2012ST	GENJ	TO RECORD BI STAT	17.80		
				Current Period Change	13,908.00		
				Beginning Balance			13,908.00
	2/1/12						338,139.71
	2/1/12	9169	PJ	Akins Marketing & Desi	243.10		
	2/1/12	9170	PJ	Akins Marketing & Desi	1,421.20		
	2/1/12	9171	PJ	Akins Marketing & Desi	130.90		
	2/1/12	9172	PJ	Akins Marketing & Desi	313.00		
	2/1/12	9173	PJ	Akins Marketing & Desi	1,236.75		
	2/2/12	110001380679	PJ	Supermedia, LLC	278.95		
	2/3/12	21312	PJ	Block Island Times - A	1,138.00		
	2/27/12	INT-61	PJ	Graphic Pix, Inc. - Ads	187.50		
	2/29/12	AD/Narr&B I	PJ	Discovery Map - Map A	735.00		
	2/29/12	Feb/ADS	PJ	Block Island Times - Ad	568.00		
	2/29/12	BI FEB2012ST	GENJ	TO RECORD BI STAT	16.40		
				Current Period Change	6,268.80		
				Beginning Balance			6,268.80
	3/1/12						344,408.51
	3/1/12	9187	PJ	Akins Marketing & Desi	5,775.00		
	3/1/12	9188	PJ	Akins Marketing & Desi	2,543.20		
	3/1/12	9189	PJ	Akins Marketing & Desi	2,954.60		
	3/1/12	9190	PJ	Akins Marketing & Desi	841.50		
	3/1/12	9191	PJ	Akins Marketing & Desi	3,799.50		
	3/5/12	3012	PJ	Narragansett Accessorie	789.50		
	3/6/12	110001380679	PJ	Supermedia, LLC	278.95		
	3/9/12	INT-62	PJ	Graphic Pix, Inc. - Ad la	137.50		
	3/14/12	05231	CDJ	Hotel Services Internati	450.00		
	3/15/12	98701746	PJ	Rhode Island Monthly C	3,550.00		
	3/20/12	1929	PJ	Narragansett Chamber o	1,500.00		
	3/20/12	1928	PJ	Narragansett Chamber o	150.00		
	3/21/12	8251	PJ	Block Island Chamber o	1,874.00		
	3/26/12	INT-63	PJ	Graphic Pix, Inc. - Ad la	162.50		
	3/27/12	32712	PJ	Block Island Times - A	750.00		

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	3/27/12	32712	PJ	Block Island Times - A	720.00		
	3/28/12	5260/Mar2012	PJ	Citibank Visa - EastGre	100.00		
	3/31/12	Little League	PJ	South Kingstown Little	350.00		
	3/31/12	BIMAR2012S	GENJ	TO RECORD BI STAT	58.80		
				Current Period Change	26,785.05		26,785.05
	4/1/12			Beginning Balance			371,193.56
	4/1/12	3313	PJ	The Block Island Direct	535.00		
	4/1/12	9203	PJ	Akins Marketing & Desi	2,735.40		
	4/1/12	9204	PJ	Akins Marketing & Desi	4,301.00		
	4/1/12	9205	PJ	Akins Marketing & Desi	616.65		
	4/1/12	9206	PJ	Akins Marketing & Desi	224.40		
	4/1/12	9207	PJ	Akins Marketing & Desi	1,983.05		
	4/1/12	9208	PJ	Akins Marketing & Desi	459.00		
	4/2/12	110001380679	PJ	Supermedia, LLC - Ads	278.95		
	4/3/12	Mural	PJ	My Little Town - Mural	1,750.00		
	4/6/12	AD	PJ	The Anchor	195.00		
	4/8/12	May2,2012-M	PJ	Mystic & Shoreline Visi	350.00		
	4/17/12	1586	PJ	BI Guide - ADS	1,500.00		
	4/24/12	INT-56Refor	PJ	Graphic Pix, Inc. - Ad d	62.50		
	4/27/12	42712	PJ	Block Island Times - A	958.00		
	4/29/12	13682/A;pril 1	PJ	Southern Rhode Island	376.56		
	4/30/12	05558	CDJ	Block Island Rec Dept -	400.00		
	4/30/12	1994	PJ	Narragansett Chamber o	1,000.00		
	4/30/12	BIAPR12STA	GENJ	TO RECORD BI TICK	35.80		
	4/30/12	PJAPR12STA	GENJ	TO RECORD PJ TICK	68.40		
				Current Period Change	17,829.71		17,829.71
	5/1/12			Beginning Balance			389,023.27
	5/1/12	9222/April 20	PJ	Akins Marketing & Desi	6,358.00		
	5/1/12	9223/April 20	PJ	Akins Marketing & Desi	6,056.98		
	5/1/12	9224/April 20	PJ	Akins Marketing & Desi	1,514.70		
	5/1/12	9225/April 20	PJ	Akins Marketing & Desi	691.90		
	5/1/12	9226/April 20	PJ	Akins Marketing & Desi	2,250.65		
	5/1/12	9227/April 20	PJ	Akins Marketing & Desi	261.80		
	5/1/12	9228/April 20	PJ	Akins Marketing & Desi	1,533.40		
	5/1/12	9229/May 201	PJ	Akins Marketing & Desi	15,606.93		
	5/1/12	9230/May 201	PJ	Akins Marketing & Desi	735.25		
	5/1/12	9231	PJ	Akins Marketing & Desi	2,744.22		
	5/1/12	1388	PJ	Discovery Map - Newp	631.75		
	5/2/12	110001380679	PJ	Supermedia, LLC - AD	278.95		
	5/8/12	00047876	PJ	Rhode Island Monthly C	550.00		
	5/15/12	02000057	PJ	Rhode Island Monthly C	1,700.00		
	5/16/12	05658	CDJ	Knights of Columbus -	100.00		
	5/16/12	INT-64	PJ	Graphic Pix, Inc. - AD	25.00		
	5/31/12	53112	PJ	Block Island Times - Ad	1,578.00		
	5/31/12	BIMAY12ST	GENJ	TO RECORD BI TICK	21.80		
	5/31/12	PJMAY12ST	GENJ	TO RECORD MAY TI	336.10		
				Current Period Change	42,975.43		42,975.43
	5/31/12			Ending Balance			431,998.70
7810	6/1/11			Beginning Balance			
Advertising & Promotion-ff	6/1/11	8972/May 201	PJ	Akins Marketing & Desi	267.00		
	6/1/11	8973/May 201	PJ	Akins Marketing & Desi	159.00		
	6/1/11	8974/May 201	PJ	Akins Marketing & Desi	295.90		
	6/1/11	8975/May 201	PJ	Akins Marketing & Desi	224.05		
	6/1/11	8976/May 201	PJ	Akins Marketing & Desi	150.00		
	6/1/11	8977/May 201	PJ	Akins Marketing & Desi	321.00		
	6/1/11	8978	PJ	Akins Marketing & Desi	3,045.77		
	6/1/11	8979	PJ	Akins Marketing & Desi	644.55		
	6/1/11	8980	PJ	Akins Marketing & Desi	375.00		
	6/1/11	8981	PJ	Akins Marketing & Desi	214.88		
	6/1/11	8982	PJ	Akins Marketing & Desi	122.63		
	6/1/11	1317	PJ	BI Guide - Advertising	901.25		
	6/2/11	6211	PJ	Block Island Times - Ad	228.00		
	6/30/11	63011	PJ	Block Island Times - Ad	611.00		
				Current Period Change	7,560.03		7,560.03
	7/1/11			Beginning Balance			7,560.03
	7/1/11	9006	PJ	Akins Marketing & Desi	3,940.13		
	7/1/11	9005	PJ	Akins Marketing & Desi	562.80		
	7/1/11	9004	PJ	Akins Marketing & Desi	4,904.48		
	7/1/11	9003	PJ	Akins Marketing & Desi	6,427.05		

Admin			
Development	6600	1	6600
			0
Ad	200	12	2400
			0
Banner	300	12	3600
			0
Print	1200	12	14400
			0
Radio	800	12	9600
			0
Billboard	300	12	3600
			0
TV	600	12	7200
			0
Internet	400	12	4800
			<u>52200</u>

Group Publications & State Tourism Guide

12. Referring to Schedule WEE-9, what is the basis for the projected 5% increase in advertising?

RESPONSE:

Advertising costs increased from \$431,999 in the test year June 30, 2012 to \$459,609 in the CY December 31, 2012 which is a 6.39% increase. I chose to be conservative so I only increase advertising expense by 5% for the rate year ending June 30, 2014.

Although it is anticipated that there will be additional advertising needed in the rate year to let ratepayers know about the new Newport to BI fast ferry runs, Interstate hopes to fold this additional Newport advertising into its overall advertising plan while only increasing advertising expense by 5% over the interim CY in the rate year.

Prepared by WEE

13. Referring to Schedule DGB-3, please explain why the total fuel expense at the top half of the page is \$1,495,671 whereas the total fuel expense before adjustment at the bottom half of the page is \$1,476,065.

RESPONSE:

The total fuel expense presented in the top half of the page was calculated based upon gallons used and average fuel costs based upon Interstate's monthly fuel surcharge filings. These filings include the fuel from the Nelseco Newport run. The total fuel expense presented on the bottom half of the page did not include the Nelseco fuel cost because all Nelseco costs were removed from the Traditional Service cost and the New Newport to BI service was added to the traditional service in a separate net adjustment.

Prepared by DBG

14. Referring to Schedule DGB-3, please provide Schedule DGB-5b, referenced in Footnote (A).

RESPONSE:

There is no DGB-5b. The reference to DGB-5b was a hold over from the prior filing. Footnote (A) should have said "obtained from Interstate's monthly fuel surcharge filings".

Prepared by DGB

15. Referring to Edge testimony, page 22, please provide workpapers and calculations supporting each element of rate case expense.

RESPONSE:

The rate case amounts on page 22 of my testimony are estimates based upon our experience with this client's previous rate filings and take into consideration the complexity of this filing which includes a test year, rate year, rate base, rate of return, fully allocated cost allocation study, detailed review of the freight rates, a new office building, refinancing of most of the long term debt, a new fast ferry vessel, a new fast ferry service from Newport to BI, and the wrap up of a six year Rate Plan. I feel that a 12% increase $((\$93,333/\$83,333)-1)$ over the rate case expense in the last rate filing six years ago is reasonable.

The calculation of the estimates is as follows:

Service	Hours	Rate	Estimate
Legal	260	\$350	\$90,000
Cost of Service:			
WEE	200	\$ 225	45,000
DGB	75	\$ 200	15,000
Rate Design:			
WEE	50	\$ 225	11,250
DGB	144	\$ 200	28,750
Division	Estimate		60,000
Commission	Estimate		30,000
			\$280,000
Divided by			3 years
			\$93,333
			per year
Interstate will as usual agree to adjust to actual at the end of the filing.			

16. Referring to Edge testimony, page 22, what was the amount of each element of rate case expense in Docket No. 3762?

RESPONSE:

Service	Proposed Docket 3762	Stipulation Docket 3762
Legal	\$60,000	
Cost of Service:		
WEE	45,000	
DGB	15,000	
Rate Design:		
WEE	0	
DGB	0	
Division	40,000	
Commission	20,000	
	\$180,000	250,000 *
Divided by	2 years	3 years
	\$90,000	\$83,333
	per year	per year

* The increase over the original proposed estimates in Docket 3762 related in no small part to the development of a 5 year Rate Plan. B&E could not find the itemized support for the \$250,000 agreed to in the stipulation on page 14.

Prepared by WEE

17. Referring to Schedule WEE-3, page 2, please provide calculations supporting the gross receipts tax of \$125,110.

RESPONSE:

I reviewed Schedule WEE-2 in order to respond to this data request. I found that the total rate year revenue before the rate increase on Schedule WEE-2 is \$9,870,734. When I multiply this amount times the Gross Receipts Tax (GRT) rate of 1.25% I get \$123,384 not \$125,110. It appears that a last minute adjustment to passenger revenues was not reflected in the last gross receipts amount used on Schedule WEE-3. An adjustment of \$1,726 is therefore needed to update the GRT calculation.

Prepared by WEE

18. Referring to Schedule WEE-11, please provide documentation supporting the Newport Run Islander Vessel plant of \$441,330.

RESPONSE:

On Schedule DGB-7 Mr. Bebyn removed the initial purchase price of the *MV* Islander from the rate base items because we were trying to isolate the traditional service rate base and costs from the fast ferry rate base and costs. When it was decided to put the new fast ferry operation from Newport to BI into the traditional service it was necessary to add back the original cost of the *MV* Islander into rate base. The \$441,330 adjustment on Schedule WEE-11 accomplishes this goal. See attached letter regarding the purchase of the *MV* Islander (previously known as the *MV* Royal Miss Belmar).

Prepared by WEE

19. Referring to Schedule WEE-11, please provide all workpapers and documentation supporting the Islander upgrades of \$1,000,000.

RESPONSE:

In response to this question, the *Islander* rehab project is a work in progress. To date we have spent about \$470,000. in upgrades to the vessel with very much more still left to do.

Of this amount we have spent:

- \$300,000 on main engine rebuilds
- \$41,000 on transmission parts
- \$22,000 on jet controls
- \$16,000 on cardon shaft rebuilds
- \$90,000 paid to Thunderbolt Marine (shipyard in GA) for work already done

I do not have firm prices on much of the work but I am estimating the following work:

- \$90,000 structural modifications and renewals
- \$190,000 Interior renovations includes new air conditioning system, carpets, wall panels, some new windows, drop ceilings, seating restorations, lighting, paint, bathroom renovations
- \$60,000 new generators
- \$100,000 water jet rebuilds
- \$55,000 electronics, pa system, av system
- \$20,000 new life rafts
- \$50,000 structural fire insulation and lagging
- \$162,000 engine installation, alignment, new bearing installation, generator installation, engine displays, gear mounts, shaft repair s and installation, engine foundation modification, engine piping
- \$50,000 transmission rebuilds
- \$92,000 approved work in progress at Thunderbolt Marine. Includes new main engine exhaust system, new engine room ventilation system, hull repairs, piping repairs.
- \$20,000 new sewage tanks, pumps, sewer piping.
- \$50,000 paint and preparation
- \$15,000 wiring and electrical upgrades.

\$954,000 estimated for this work

There will be more items added to this list as they arise.

Prepared by Joshua Linda

20. Referring to Schedule WEE-11, please provide all workpapers and documentation supporting the New Office Building of \$1,000,000.

RESPONSE:

See attached construction contract for \$841,500. It is anticipated that the final contract amount will be exceed this construction contract amount with approved change orders as the work unfolds. We already have the first increase to the contract in the amount of \$1,200 for engineering to provide survey, benchmark evaluation and all required certifications. When the costs of the architect, engineers, lawyers, etc. are finalized, we expect the final cost to exceed \$1,000,000. Please note: this does not include the original cost to purchase the property of \$222,176.34 (documentation attached).

Prepared by WEE

MISS BELMAR II FISHING, INC.
2000 GARDNER ROAD
WALL, NJ 07719

May 10, 2012

VIA E-MAIL AND FEDEX EXPRESS

Interstate Navigation Co.
c/o Michael McElroy, Esq.
Schacht & McElroy
PO Box 6721
Providence, RI 02940-6721

Re: Payment Instructions
Sale of M/V ROYAL MISS BELMAR

Dear Sirs:

The following are our instructions to you for payment of the purchase price pursuant to the terms of the April 26, 2012 Term Sheet for the sale of the M/V ROYAL MISS BELMAR ("Vessel") by Miss Belmar II Fishing Inc. to Interstate Navigation Co.

Please make payment of the purchase price, in the amount of \$440,000, as follows:

- (i) payment to Caterpillar Financial Services Corporation to satisfy the outstanding ships mortgages on the Vessel in the amount of \$28,677.45 by wire transfer to:

The Chase Manhattan Bank N.A.

New York, New York

ABA # 021-000021

For the Account of: Caterpillar Financial Services Corporation
Acct # 304658154

Please reference: Miss Belmar II Fishing Inc.
Contract # 99990408-001

- (ii) payment of the balance of the purchase price, in the amount of \$411,322.55, by wire transfer to Betancourt, Van Hemmen, Greco & Kenyon LLC as attorneys for Miss Belmar II Fishing Inc. as follows:

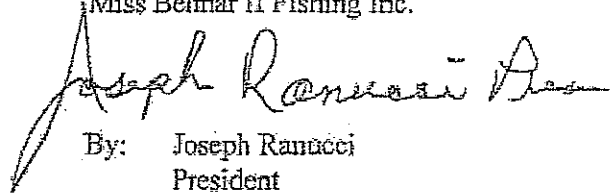
Interstate Navigation Co.
May 10, 2012
Page 2

Bank of America
Red Bank, NJ 07701
ABA # 0260-0959-3

Account title: Betancourt, Van Hemmen, Greco & Kenyon LLC
Trust Acct # 0000381010638576
Trust Sub-Acct # 017949

We look forward to finalizing this transaction with you.

Very truly yours,
Miss Belmar II Fishing Inc.


By: Joseph Rannacci
President

 **AIA**® Document A101™ – 2007

Standard Form of Agreement Between Owner and Contractor where the basis of payment is a Stipulated Sum

AGREEMENT made as of the 7th day of December
in the year 2012
(In words, indicate day, month and year.)

BETWEEN the Owner:
(Name, legal status, address and other information)

Interstate Navigation Co., Inc.
P.O. Box 482, 107 State Street
New London, CT 06320

and the Contractor:
(Name, legal status, address and other information)

ABC Building Corp., DBA Advanced Building Concepts
1077 Aquidneck Avenue, Suite A
Middletown, RI 02842

for the following Project:
(Name, location and detailed description)

Interstate Office Building
316 Great Island Road, Narragansett, RI

The Architect:
(Name, legal status, address and other information)

Russell E. Sergeant, AIA Architect
3 Rowland Street
Mystic, CT 06355

This document has important legal consequences. Consultation with an attorney is encouraged with respect to its completion or modification.

AIA Document A201™-2007, General Conditions of the Contract for Construction, is adopted in this document by reference. Do not use with other general conditions unless this document is modified.

The Owner and Contractor agree as follows.

Int.

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ARTICLE 1 THE CONTRACT DOCUMENTS

The Contract Documents consist of this Agreement, Conditions of the Contract (General, Supplementary and other Conditions), Drawings, Specifications, Addenda issued prior to execution of this Agreement, other documents listed in this Agreement and Modifications issued after execution of this Agreement, all of which form the Contract, and are as fully a part of the Contract as if attached to this Agreement or repeated herein. The Contract represents the entire and integrated agreement between the parties hereto and supersedes prior negotiations, representations or agreements, either written or oral. An enumeration of the Contract Documents, other than a Modification, appears in Article 9.

ARTICLE 2 THE WORK OF THIS CONTRACT

The Contractor shall fully execute the Work described in the Contract Documents, except as specifically indicated in the Contract Documents to be the responsibility of others.

ARTICLE 3 DATE OF COMMENCEMENT AND SUBSTANTIAL COMPLETION

§ 3.1 The date of commencement of the Work shall be the date of this Agreement unless a different date is stated below or provision is made for the date to be fixed in a notice to proceed issued by the Owner.
(Insert the date of commencement if it differs from the date of this Agreement or, if applicable, state that the date will be fixed in a notice to proceed.)

If, prior to the commencement of the Work, the Owner requires time to file mortgages and other security interests, the Owner's time requirement shall be as follows:

§ 3.2 The Contract Time shall be measured from the date of commencement.

Init.

§ 3.3 The Contractor shall achieve Substantial Completion of the entire Work not later than One hundred and eighty (180) days from the date of commencement, or as follows: *(Insert number of calendar days. Alternatively, a calendar date may be used when coordinated with the date of commencement. If appropriate, insert requirements for earlier Substantial Completion of certain portions of the Work.)*

Portion of the Work	Substantial Completion Date
All exterior building and site work	5/31/13

subject to adjustments of this Contract Time as provided in the Contract Documents. *(Insert provisions, if any, for liquidated damages relating to failure to achieve Substantial Completion on time or for bonus payments for early completion of the Work.)*

ARTICLE 4 CONTRACT SUM

§ 4.1 The Owner shall pay the Contractor the Contract Sum in current funds for the Contractor's performance of the Contract. The Contract Sum shall be **Eight Hundred Forty-One Thousand Five Hundred and 00/100 Dollars** (\$ 841,500.00), subject to additions and deductions as provided in the Contract Documents.

§ 4.2 The Contract Sum is based upon the following alternates, if any, which are described in the Contract Documents and are hereby accepted by the Owner: *(State the numbers or other identification of accepted alternates. If the bidding or proposal documents permit the Owner to accept other alternates subsequent to the execution of this Agreement, attach a schedule of such other alternates showing the amount for each and the date when that amount expires.)*

N/A

§ 4.3 Unit prices, if any: *(Identify and state the unit price; state quantity limitations, if any, to which the unit price will be applicable.)*

Item	Units and Limitations	Price per Unit (\$0.00)
Proof Rolling	Per Day	\$700.00

One day of proof rolling is included in the contract sum

§ 4.4 Allowances included in the Contract Sum, if any:
(Identify allowance and state exclusions, if any, from the allowance price.)

Item

Price (\$0.00)

ARTICLE 5 PAYMENTS

§ 5.1 PROGRESS PAYMENTS

§ 5.1.1 Based upon Applications for Payment submitted to the Architect by the Contractor and Certificates for Payment issued by the Architect, the Owner shall make progress payments on account of the Contract Sum to the Contractor as provided below and elsewhere in the Contract Documents.

§ 5.1.2 The period covered by each Application for Payment shall be one calendar month ending on the last day of the month, or as follows:

§ 5.1.3 Provided that an Application for Payment is received by the Architect not later than the last day of a month, the Owner shall make payment of the certified amount to the Contractor not later than the 15th day of the (following) month. If an Application for Payment is received by the Architect after the application date fixed above, payment shall be made by the Owner not later than fifteen (15) days after the Architect receives the Application for Payment.
(Federal, state or local laws may require payment within a certain period of time.)

§ 5.1.4 Each Application for Payment shall be based on the most recent schedule of values submitted by the Contractor in accordance with the Contract Documents. The schedule of values shall allocate the entire Contract Sum among the various portions of the Work. The schedule of values shall be prepared in such form and supported by such data to substantiate its accuracy as the Architect may require. This schedule, unless objected to by the Architect, shall be used as a basis for reviewing the Contractor's Applications for Payment.

§ 5.1.5 Applications for Payment shall show the percentage of completion of each portion of the Work as of the end of the period covered by the Application for Payment.

§ 5.1.6 Subject to other provisions of the Contract Documents, the amount of each progress payment shall be computed as follows:

1. Take that portion of the Contract Sum properly allocable to completed Work as determined by multiplying the percentage completion of each portion of the Work by the share of the Contract Sum allocated to that portion of the Work in the schedule of values, less retainage of Ten percent (10 %). Pending final determination of cost to the Owner of changes in the Work, amounts not in dispute shall be included as provided in Section 7.3.9 of AIA Document A201™-2007, General Conditions of the Contract for Construction;
2. Add that portion of the Contract Sum properly allocable to materials and equipment delivered and suitably stored at the site for subsequent incorporation in the completed construction (or, if approved in advance by the Owner, suitably stored off the site at a location agreed upon in writing), less retainage of Ten percent (10 %);
3. Subtract the aggregate of previous payments made by the Owner; and
4. Subtract amounts, if any, for which the Architect has withheld or nullified a Certificate for Payment as provided in Section 9.5 of AIA Document A201-2007.

Init.

§ 5.1.7 The progress payment amount determined in accordance with Section 5.1.6 shall be further modified under the following circumstances:

- 1 Add, upon Substantial Completion of the Work, a sum sufficient to increase the total payments to the full amount of the Contract Sum, less such amounts as the Architect shall determine for incomplete Work, retainage applicable to such work and unsettled claims; and
(Section 9.8.5 of AIA Document A201-2007 requires release of applicable retainage upon Substantial Completion of Work with consent of surety, if any.)
- 2 Add, if final completion of the Work is thereafter materially delayed through no fault of the Contractor, any additional amounts payable in accordance with Section 9.10.3 of AIA Document A201-2007.

§ 5.1.8 Reduction or limitation of retainage, if any, shall be as follows:

(If it is intended, prior to Substantial Completion of the entire Work, to reduce or limit the retainage resulting from the percentages inserted in Sections 5.1.6.1 and 5.1.6.2 above, and this is not explained elsewhere in the Contract Documents, insert here provisions for such reduction or limitation.)

§ 5.1.9 Except with the Owner's prior approval, the Contractor shall not make advance payments to suppliers for materials or equipment which have not been delivered and stored at the site.

§ 5.2 FINAL PAYMENT

§ 5.2.1 Final payment, constituting the entire unpaid balance of the Contract Sum, shall be made by the Owner to the Contractor when:

- 1 the Contractor has fully performed the Contract except for the Contractor's responsibility to correct Work as provided in Section 12.2.2 of AIA Document A201-2007, and to satisfy other requirements, if any, which extend beyond final payment; and
- 2 a final Certificate for Payment has been issued by the Architect.

§ 5.2.2 The Owner's final payment to the Contractor shall be made no later than 30 days after the issuance of the Architect's final Certificate for Payment, or as follows:

ARTICLE 6. DISPUTE RESOLUTION

§ 6.1 INITIAL DECISION MAKER

The Architect will serve as Initial Decision Maker pursuant to Section 15.2 of AIA Document A201-2007, unless the parties appoint below another individual, not a party to this Agreement, to serve as Initial Decision Maker.

(If the parties mutually agree, insert the name, address and other contact information of the Initial Decision Maker, if other than the Architect.)

§ 6.2 BINDING DISPUTE RESOLUTION

For any Claim subject to, but not resolved by, mediation pursuant to Section 15.3 of AIA Document A201-2007, the method of binding dispute resolution shall be as follows:

(Check the appropriate box. If the Owner and Contractor do not select a method of binding dispute resolution below, or do not subsequently agree in writing to a binding dispute resolution method other than litigation, Claims will be resolved by litigation in a court of competent jurisdiction.)

- Arbitration pursuant to Section 15.4 of AIA Document A201-2007
- Litigation in a court of competent jurisdiction
- Other: *(Specify)*

ARTICLE 7 - TERMINATION OR SUSPENSION

§ 7.1 The Contract may be terminated by the Owner or the Contractor as provided in Article 14 of AIA Document A201-2007.

§ 7.2 The Work may be suspended by the Owner as provided in Article 14 of AIA Document A201-2007.

ARTICLE 8 - MISCELLANEOUS PROVISIONS

§ 8.1 Where reference is made in this Agreement to a provision of AIA Document A201-2007 or another Contract Document, the reference refers to that provision as amended or supplemented by other provisions of the Contract Documents.

§ 8.2 Payments due and unpaid under the Contract shall bear interest from the date payment is due at the rate stated below, or in the absence thereof, at the legal rate prevailing from time to time at the place where the Project is located.
(Insert rate of interest agreed upon, if any.)

§ 8.3 The Owner's representative:
(Name, address and other information)
Susan Linda, President
Interstate Navigation Co., Inc.
14 Eugene O'Neil Drive #302
New London, CT 06320

§ 8.4 The Contractor's representative:
(Name, address and other information)
John Brooks, President
ABC Building Corp. DBA Advanced Building Concepts
1077 Aquidneck Avenue, Suite A
Middletown, RI 02842

§ 8.5 Neither the Owner's nor the Contractor's representative shall be changed without ten days written notice to the other party.

Int.

§ 8.6 Other provisions:

ARTICLE 9 ENUMERATION OF CONTRACT DOCUMENTS

§ 9.1 The Contract Documents, except for Modifications issued after execution of this Agreement, are enumerated in the sections below.

§ 9.1.1 The Agreement is this executed AIA Document A101-2007, Standard Form of Agreement Between Owner and Contractor.

§ 9.1.2 The General Conditions are AIA Document A201-2007, General Conditions of the Contract for Construction.

§ 9.1.3 The Supplementary and other Conditions of the Contract:

Document	Title	Date	Pages
Project Manual	Interstate Office Building	9/20/12	22 Pages

§ 9.1.4 The Specifications:

(Either list the Specifications here or refer to an exhibit attached to this Agreement.)

Section	Title	Date	Pages
	Geotechnical Data & Design Basis Report	June, 2012	75 Pgs
Division 5	Metals	9/20/12	2 Pgs
Division 6	Wood & Plastics	9/20/12	7 Pgs
Division 7	Thermal & Moisture Protection	9/20/12	17 Pgs
Division 8 / 9	Doors & Windows / Finishes	9/20/12	16/18 Pgs
Division 10 / 12	Specialties / Furnishings	9/20/12	3 / 3 Pgs
Division 15	Mechanical HVAC / Plumbing	9/20/12	118 Pgs
Division 16	Electrical	9/20/12	68 Pgs

Inf.

§ 9.1.5 The Drawings:

(Either list the Drawings here or refer to an exhibit attached to this Agreement.)

See attached Exhibit for Section 9.1.5

Number	Title	Date
--------	-------	------

§ 9.1.6 The Addenda, if any:

Number	Date	Pages
Addendum #1	10/25/12	6 pages
Addendum #2	11/2/12	4 pages

Portions of Addenda relating to bidding requirements are not part of the Contract Documents unless the bidding requirements are also enumerated in this Article 9.

§ 9.1.7 Additional documents, if any, forming part of the Contract Documents:

1. AIA Document E201™-2007, Digital Data Protocol Exhibit, if completed by the parties, or the following:

2. Other documents, if any, listed below:

(List here any additional documents that are intended to form part of the Contract Documents. AIA Document A201-2007 provides that bidding requirements such as advertisement or invitation to bid, Instructions to Bidders, sample forms and the Contractor's bid are not part of the Contract Documents unless enumerated in this Agreement. They should be listed here only if intended to be part of the Contract Documents.)

Int.

ARTICLE 10 INSURANCE AND BONDS

The Contractor shall purchase and maintain insurance and provide bonds as set forth in Article 11 of AIA Document A201-2007.

(State bonding requirements, if any, and limits of liability for insurance required in Article 11 of AIA Document A201-2007.)

Type of Insurance or Bond	Limit of Liability or Bond Amount (\$0.00)
Maintain insurance per Section 00100	
General Requirements/Builders Risk Insurance	\$1,000,000

insurance maintained for the duration of the project

This Agreement entered into as of the day and year first written above.

OWNER (Signature)

CONTRACTOR (Signature)

Susan Linda, President

John Brooks, President

(Printed name and title)

(Printed name and title)

Int.

INTERSTATE NAVIGATION CO.

4420

REFERENCE NO.	DESCRIPTION	INVOICE DATE	INVOICE AMOUNT	DISCOUNT TAKEN	AMOUNT PAID
	Sunflower Building				222,176
CHECK DATE	CHECK NO.	PAYEE		DISCOUNTS TAKEN	CHECK AMOUNT
10/20/11	04420	Priority Title Company			\$222,176.

INTERSTATE NAVIGATION CO.
 P. O. Box 482
 New London, CT 06320

THE WASHINGTON TRUST COMPANY
 23 Broad Street
 P O Box 512
 Westerly, RI 02891-0512
 57-85/115

4420

DATE
 Oct 20, 2011
 AMOUNT

\$ **\$222,176.34

PAY TO THE ORDER OF: Two Hundred Twenty-Two Thousand One Hundred Seventy-Six and 34/100 Dollars
 Priority Title Company.

Susan Linda
 AUTHORIZED SIGNATURE

⑈004420⑈ ⑆011500858⑆ 303 400 2⑈

A. SETTLEMENT STATEMENT:

U.S. Department of Housing
and Urban Development

OMB Approved No. 2502-0255

B. TYPE OF LOAN:

1. <input type="checkbox"/> FHA	2. <input type="checkbox"/> FmHA	3. <input checked="" type="checkbox"/> Conv. Unins.	5. File Number 10611B	7. Loan Number	8. Mortgage Insurance Case Number
4. <input type="checkbox"/> VA	5. <input type="checkbox"/> Conv. Ins.				

C. NOTE: This form is furnished to give you a statement of actual settlement costs. Amounts paid to and by the settlement agent are shown. Items marked "(p.o.c.)" were paid outside the closing; they are shown here for informational purposes and are not included in the totals.

D. NAME AND ADDRESS OF BORROWER: Interstate Navigation Company

E. NAME AND ADDRESS OF SELLER: Nancy Champin
112 Sunrise Drive
Nokomis, FL 34275

F. NAME AND ADDRESS OF LENDER:

G. PROPERTY LOCATION: 316 Great Island Road, Narragansett, RI 02882
H. SETTLEMENT AGENT: Kenyon Law Associates/Priority Title Company
PLACE OF SETTLEMENT: 133 Old Tower Hill Road, Wakefield, RI 02879

I. SETTLEMENT DATE: October 6, 2011

J. SUMMARY OF BORROWER'S TRANSACTION		K. SUMMARY OF SELLER'S TRANSACTION	
100. GROSS AMOUNT DUE FROM BORROWER:		400. GROSS AMOUNT DUE TO SELLER:	
101. Contract sales price	230,000.00	401. Contract sales price	230,000.00
102. Personal property		402. Personal property	
103. Settlement charges to borrower: (from line 1400)	1,333.00	403.	
104.		404.	
105.		405.	
ADJUSTMENTS FOR ITEMS PAID BY SELLER IN ADVANCE:		ADJUSTMENTS FOR ITEMS PAID BY SELLER IN ADVANCE:	
106. City/town taxes 10/8/2011 to 12/31/2011	457.80	406. City/town taxes 10/8/2011 to 12/31/2011	457.80
107. County taxes to		407. County taxes to	
108. Assessments to		408. Assessments to	
109.		409.	
110.		410.	
111.		411.	
112.		412.	
120. GROSS AMOUNT DUE FROM BORROWER:	232,190.80	420. GROSS AMOUNT DUE TO SELLER:	230,457.80
200. AMOUNTS PAID BY OR IN BEHALF OF BORROWER:		500. REDUCTIONS IN AMOUNT DUE TO SELLER:	
201. Deposit or earnest money	10,000.00	501. Excess deposit (see instructions)	
202. Principal amounts of new loan(s)	0.00	502. Settlement charges to seller (line 1400)	8,298.00
203. Existing loan(s) taken subject to		503. Existing loan(s) taken subject to	
204.		504. Payoff of first mortgage loan	
205.		505. Payoff of second mortgage loan	
206.		506. Deposit or earnest money	
207.		507. Town of Narragansett 2011 Tax \$1820.66; Balance:	1,440.48
208.		508.	
209.		509.	
ADJUSTMENTS FOR ITEMS UNPAID BY SELLER:		ADJUSTMENTS FOR ITEMS UNPAID BY SELLER:	
210. City/town taxes to		510. City/town taxes to	
211. County taxes to		511. County taxes to	
212. Assessments to		512. Assessments to	
213. Water Base 10/1/2011 to 10/6/2011 (\$49.25)	3.21	513. Water Base 10/1/2011 to 10/6/2011 (\$49.25)	3.21
214. Sewer Base 10/1/2011 to 10/6/2011 (\$172.50)	11.25	514. Sewer Base 10/1/2011 to 10/6/2011 (\$172.50)	11.25
215.		515.	
216.		516.	
217.		517.	
218.		518.	
219.		519.	
220. TOTAL PAID BY/FOR BORROWER:	10,014.46	520. TOTAL REDUCTIONS IN AMOUNT DUE SELLER:	9,752.94
300. CASH AT SETTLEMENT FROM/TO BORROWER:		600. CASH AT SETTLEMENT FROM/TO SELLER:	
301. Gross amount due from borrower (line 120)	232,190.80	601. Gross amount due to seller (line 420)	230,457.80
302. Less amount paid by/for borrower (line 220)	10,014.46	602. Less total reductions in amount due seller (line 520)	9,752.94
303. CASH (<input checked="" type="checkbox"/> FROM) (<input type="checkbox"/> TO) BORROWER:	\$222,176.34	603. CASH (<input checked="" type="checkbox"/> TO) (<input type="checkbox"/> FROM) SELLER:	\$220,704.86

L SETTLEMENT CHARGES				PAID FROM BORROWER'S FUNDS AT SETTLEMENT	PAID FROM SELLER'S FUNDS AT SETTLEMENT
700. TOTAL SALES/BROKER'S COMMISSION:					
BASED ON PRICE \$230,000.00 @ % = \$					
DIVISION OF COMMISSION (LINE 700) AS FOLLOWS:					
701. \$ to					
702. \$ to					
703. Commission paid at settlement					
704.					
800. ITEMS PAYABLE IN CONNECTION WITH LOAN:					
801. Loan Origination Fee:					
802. Loan Discount:					
803. Appraisal fee to					
804. Credit report to					
805. Lender's inspection fee to					
806. Mortgage insurance application fee to					
807. Assumption fee to					
808. Tax service fee to					
809.					
810.					
811.					
900. ITEMS REQUIRED BY LENDER TO BE PAID IN ADVANCE:					
901. Interest from to @ \$					
902. Mortgage insurance premium for mo to					
903. Hazard insurance premium for yrs to					
904. Flood insurance premium for yrs to					
905.					
1000. RESERVES DEPOSITED WITH LENDER:					
1001. Hazard insurance mo @ \$ per mo					
1002. Mortgage insurance mo @ \$ per mo					
1003. City property taxes mo @ \$ per mo					
1004. County property tax mo @ \$ per mo					
1005. Annual assessments mo @ \$ per mo					
1006. Flood insurance mo @ \$ per mo					
1007.					
1008. Aggregate Accounting Adjustment				0.00	
1009.					
1100. TITLE CHARGES:					
1101. Settlement or closing fee to Priority Title Co.				295.00	
1102. Abstract or title search to				100.00	
1103. Title examination to Priority Title Co.					
1104. Title insurance binder to					
1105. Document preparation to					
1106. Notary fees to					
1107. Attorney's fees to Priority Title Co. (includes above items Numbers:)				305.00	
1108. Title insurance to Commonwealth - Leasehold Policy (includes above items Numbers:)				805.00	
1109. Lender's coverage					
1110. Owner's coverage Leasehold Policy \$805.00 (\$230,000.00 coverage)					
1111. Obtain MLC to Town of Narragansett				25.00	
1112.					
1113.					
1200. GOVERNMENT RECORDING AND TRANSFER CHARGES:					
1201. Recording fees: Deed \$ 51.00 Mortgage \$ Release \$				51.00	
1202. City/County tax/stamps: Deed \$ Mortgage \$					
1203. State tax/stamps: Deed \$ 844.00 Mortgage \$					844.00
1204. Record MLC to Town of Narragansett				8.00	
1205. Record First Amendment to Indenture of Lease to Town of Narragansett				54.00	
1300. ADDITIONAL SETTLEMENT CHARGES:					
1301. Record Termination of Indenture of Lease to Town of Narragansett					52.00
1302. James V. Aukerman, Esq. Sellers attorney Fees					7,602.00
1303.					
1304.					
1305.					
1306.					
1305.					
1400. TOTAL SETTLEMENT CHARGES (enter on Line 103, Section J and line 502, Section K)				\$1,733.00	\$8,298.00

I have carefully reviewed the HUD-1 Settlement Statement, and, to the best of my knowledge and belief, it is a true and accurate statement of all receipts and disbursements made on my account or by me in this transaction. I further certify that I have received a copy of the HUD-1 Settlement Statement.

Borrower: Susan Lind Date: 10/6/2011 Seller: Nancy Champin Date: 10/6/2011
 Interstate Navigation Company

Borrower: _____ Date: _____ Seller: _____ Date: _____

The HUD-1 Settlement Statement which I have prepared is a true and accurate account of this transaction. I have caused or will cause the funds to be disbursed in accordance with this statement.

Settlement Agent: Stephen H. Kenyon, Esq. Date: 10/6/2011

WARNING: It is a crime to knowingly make false statements to the United States on this or any other similar form. Penalties upon conviction can include a fine and imprisonment. For details see: Title 18 U.S. Code Section 1001 and Section 1010.

21. Please provide any economic justification for the New Office Building of \$1,000,000 prepared by or for the Company.

RESPONSE:

There was no "economic justification" analysis completed regarding the new building at Point Judith. This was not strictly an economic decision.

Interstate decided to build a new office building at Point Judith so that it could relocate its corporate offices from Connecticut to Rhode Island in order to provide better/closer control over operations and to improve communications between the corporate offices and the hub of the company's business (Point Judith). Interstate hopes that over time this move will result in improved revenues, reduced expenditures and overall efficiencies.

Prepared by WEE

22. Referring to Schedule DGB-7, please provide the net book value of each element of the MV-Nelseco capital assets as of May 31, 2012.

RESPONSE:

See attached.

Prepared by DGB

FIXED ASSETS AND ACCUMULATED DEPRECIATION - FY 2012
INTERSTATE NAVIGATION CO.

BOOK

VESSELS	DATE OF ACQ.	COST	METHOD	FY 2011		DEPRECIATION		FY 2012	NBV	ST	LT
				ACC. DEPREC	ACC. DEPREC	FYE 5/31/12	ACC. DEPREC				
Nelseco	7/1/1981	1,035,106.00	SL 25 yrs	1,035,106.00	0.00	0.00	1,035,106.00	0.00	0		
Rebuilt Engine-MV Nelseco	6/19/2000	21,943.00	SL 10 yrs	21,943.00	0.00	0.00	21,943.00	0.00	0.00		
Radar-MV Nelseco	6/27/2003	2,822.00	SL 6 yrs	2,822.00	0.00	0.00	2,822.00	0.00	0.00		
NELSECO-RENEW HULL/P	06/14/10	93,298.36	SL 2 YRS	44,783.69	48,649.68	91,433.37	91,433.37	1,865.99	1,865.99		
		<u>1,153,170.36</u>		<u>1,104,654.69</u>	<u>48,649.68</u>	<u>1,161,304.37</u>	<u>1,161,304.37</u>	<u>1,865.99</u>	<u>1,865.99</u>		<u>0.00</u>

23. Referring to Joshua Linda testimony, page 5, lines 21-22, please provide the estimated net proceeds from the sale of the MV-Nelseco, with any associated documentation and calculations.

RESPONSE:

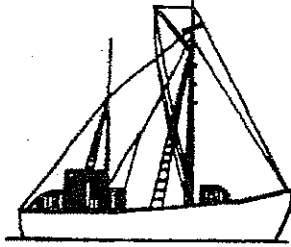
Interstate is hopeful that it will be able to sell the *MV* Nelseco for as much as \$500,000. Given that it is fully depreciated, Interstate expects that it will have to pay ordinary corporate taxes on the gain. The net gain after the federal income taxes would be amortized back to the ratepayers as other non recurring revenue.

See the attached appraisal of the *MV* Nelseco completed in 2003. Given the age of the vessel, the slow speed of the vessel, and the fact that it doesn't carry vehicles, Interstate expects that it will be difficult to obtain the full 2003 appraised value.

Prepared by WEE

JAMES T. SIMONITSCH

INDEPENDENT MARINE SURVEYOR



160 ROCK SCHOOL HOUSE RD., P.O. BOX 307, BRISTOL, ME 0453

TEL: 207-529-6885 • FAX: 207-529-688

February 19, 2003

"Nelseco" and Owners
C/O Interstate Navigation Co.
14 Eugene O'Neill Drive
PO Box 482
New London, CT 06320

Re: Appraisal of the M/V "Nelseco", ON 637646

Dear Sir/Madam:

Per your request I performed an appraisal of the above captioned vessel on Monday February 3, 2003, while she was afloat at Montville, Connecticut. Mr. Joshua Linda was present at the time of the appraisal.

The appraisal was performed and this report prepared exclusively for your own in-house use.

SPECIFICATIONS

Built in 1981 at East Boothbay, Maine and New London, Connecticut. Gross tons 89. Net tons 61. Length 124.5'. Breadth 29.3'. Depth 7.4'. A copy of the document is enclosed.

TYPE AND LAYOUT

The vessel is a passenger ferry with two decks above main deck level. At the time of the appraisal she was laying portside to the dock. No obvious unrepaired damages were noted. Paint appeared to be in good condition.

Layout of the vessel is as follows:

"Nelseco"

February 19, 2003

Page 2

0-2 level: The pilothouse is stacked forward over raised trunk. Crew quarters are present aft, including a port and starboard stateroom with two bunks and centerline head. Woodwork within the pilothouse was being refinished. The sundeck is aft of the crew quarters. Longitudinal rows of plastic passenger seats are present. Stairs are present aft on the centerline for access to the 0-1 level. Paint on the deck is good, non-skid good. Interior stairs are present in the exhaust funnel to the 0-1 level.

0-1 level: The lounge is in the process of being painted. Bench seats are being painted. Benches have been removed from the perimeter. Port and starboard heads are present. Stairs are present forward for access to the main deck. The aft deck area is equipped with molded fiberglass seats. The foredeck is equipped with bench seats. In the area of the aft deck some scale is present under the paint. Centerline stairs lead to the main deck.

Main Deck: The aft area of the main deck is open. Centerline stairs lead to the 0-1 level. Port and starboard passenger gates are present. The lounge is present forward. Port and starboard molded fiberglass seats are present. Centerline trunk is present with port and starboard heads. Bar and foodservice is within the trunk as well as access to storage and engine room. Trunk forward is present with stairs from the 0-1 level. In the area of the main deck extensive painting and deck repairs were in progress.

Layout below main deck is as follows:

Void #1- flore peak

Void #2- bow thruster, area was found to be well painted.

Void #3- potable water

#4- storage, stairs lead to the area, paint was noted to be in good condition, area was clean and sweet.

Void #5- black water tank, area is well painted, clean and sweet.

#6- engine room, stairs lead to the engine room, diamond plated present, the engine room contains two each main engines, one each pump engine, and two each generator sets. The area was well painted and well lighted. Found to be clean, bilges were reasonably clean.

Void #7- storage, some rust on the bottom, and on the deep floors.

Void #8- empty

"Nelseco"

February 19, 2003

Page 3

Void #9- lazarette

MAIN ENGINES

The vessel is equipped with two each Cummins main engines, model KTA-1150, each producing approximately 500hp. Both were rebuilt in 2000. On the aft end of each main engine is a Capitol reverse/reduction gear.

AUXILIARY ENGINES

The auxiliary engines are as follows:

1. Starboard generator, Detroit Diesel 3-71, 30KW
2. Port generator, Detroit Diesel 3-71, 30KW
3. Hydraulic pump engine, Detroit Diesel 6V-71, with hydraulic pump for the bow thruster.

DECK MACHINERY

Dual vertical Capstans are present forward, at the 0-1 level.

NAVIGATION

The vessel is equipped with:

1. Apelco Loran- 6350
2. Furuno Radar 1600
3. Furuno Radar FR7041
4. Two each Standard Verizon VHF
5. Data Marine Digital Fathometer
6. Ritchie compass
7. Horn mounted on pilothouse roof.
8. Search mounted on pilothouse roof.

Vessel is equipped with three helms. The main helm in the pilothouse, port and starboard bridge stations.

REMARKS

The vessel was undergoing major maintenance at the time of the survey. The vessel was found to be well maintained in other areas, well painted, clean and sweet.

VALUE OF THE VESSEL AS APPRAISED

Based upon the replacement cost of hull machinery and equipment depreciated in

"Nelseco"

February 19, 2003

Page 4

accordance with total life and remaining life and taking into account the following factors:

1. Current Certificate of Inspection
2. Conditions found.
3. Discussion with a builder
4. Paucity of listings
5. Discussions with a broker
6. The lack recent sales.
7. In the absence of a full condition and value survey including a haul up and ultrasound test of hull plate.

It is my opinion that in an arms length transaction between a willing and knowledgeable buyer and a willing and knowledgeable seller the fair market value would be approximately \$500,000.

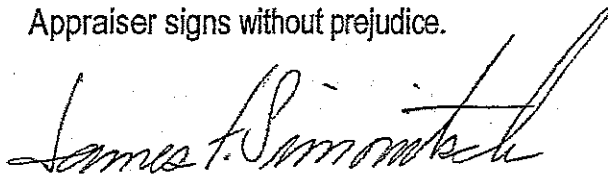
REPLACEMENT VALUE

If built today of similar materials and similarly equipped. It is my opinion the cost would approximately 6.0 million dollars..

This appraisal is not intended to express or imply an architectural or engineering survey of the vessel and its furnishings. This appraisal sets forth the value of the vessel at the time of the appraisal to the best of appraiser's ability. And without the removal of the bulkheads, paneling, ceilings, and other portions of the propulsion machinery, or auxiliaries tanks, or fittings for internal examinations. It represents the honest unbiased opinion of the appraiser based on condition found and is not a warranty of the condition of the vessel or its hull, machinery, or equipment.

This appraisal was performed and the report prepared solely for your own in-house use.

Appraiser signs without prejudice.



James T. Simonitsch
Certified Marine Surveyor

"Nelseco"

February 19, 2003

Page 5

Enclosures:

1. Copy of Certificate of Documentation
2. Copy of Certificate of Inspection
3. Photographs taken by James T. Simonitsch

JTS/ccp





UNITED STATES OF AMERICA

DEPARTMENT OF TRANSPORTATION
UNITED STATES COAST GUARD

NATIONAL VESSEL DOCUMENTATION CENTER

CERTIFICATE OF DOCUMENTATION

VESSEL NAME NELSECO		OFFICIAL NUMBER 637646	IMO OR OTHER NUMBER 13	YEAR COMPLETED 1981	
HAILING PORT NEW LONDON, CT		HULL MATERIAL STEEL		MECHANICAL PROPULSION YES	
GROSS TONNAGE 89 GRT	NET TONNAGE 61 NRT	LENGTH 124.5	BREADTH 29.3	DEPTH 7.4	
PLACE BUILT EAST BOOTHBAY ME. AND NEW LONDON CT					
OWNERS THE INTERSTATE NAVIGATION COMPANY			OPERATIONAL ENDORSEMENTS COASTWISE		
MANAGING OWNER INTERSTATE NAVIGATION COMPANY 14 EUGENE O'NEILL DRIVE PO BOX 482 NEW LONDON, CT 06320					
RESTRICTIONS NONE					
ENTITLEMENTS NONE					
REMARKS NONE					
ISSUE DATE MAY 31, 2002		 DIRECTOR, NATIONAL VESSEL DOCUMENTATION CENTER			
THIS CERTIFICATE EXPIRES JUNE 30, 2003					
VDS					



UNITED STATES OF AMERICA
DEPARTMENT OF TRANSPORTATION
UNITED STATES COAST GUARD

CERTIFICATION DATE 22JUN99

EXPIRATION DATE : 22JUN04

Certificate of Inspection

VESSEL NAME NELSECO		OFFICIAL NUMBER D637646	CALL SIGN WCX7198	SERVICE PASSENGER
HOME PORT NATL VESSEL DOC CTR		HULL MATERIAL STEEL	HORSEPOWER 1080	PROPULSION DIESEL REDUCTION
PLACE BUILT EAST BOOTHBAY ME		DATE BUILT 15DEC81	GROSS TONS 89	NET TONS 61
OWNER THE INTERSTATE NAVIGATION COMPANY P.O. BOX 482 NEW LONDON, CT 06320		OPERATOR THE INTERSTATE NAVIGATION COMPANY P.O. BOX 482 NEW LONDON, CT 06320		

THIS VESSEL MUST BE MANNED WITH THE FOLLOWING LICENSED AND UNLICENSED PERSONNEL, INCLUDED IN WHICH THERE MUST BE 0 CERTIFICATED LIFEBOATMEN AND 0 CERTIFICATED TANKERMAN.

MASTER MASTER & 1ST CLASS PILOT ABLE SEAMEN CHIEF ENGINEER FIREMEN-WATERTENDERS
 CHIEFMATE CLASS PILOT ORDINARY SEAMEN 1ST ASST. ENGINEER OILERS
 2ND MATE RADIO OFFICER(S) 5 DECKHANDS 2ND ASST. ENGINEER
 1 LIC.* MATES OPERATOR(S) ENG'RS.

IN ADDITION, THIS VESSEL MAY CARRY 429 PASSENGERS, OTHER PERSONS IN CREW, PERSONS IN ADDITION TO CREW, AND
 **MANNING REFLECTS 12 HR OPERATION IN 24 HR PERIOD TOTAL PERSONS ALLOWED: 436

ROUTE PERMITTED AND CONDITIONS OF OPERATION:

LAKES, BAYS & SOUNDS

RHODE ISLAND SOUND AND BLOCK ISLAND SOUND ON DIRECT SCHEDULED FERRY ROUTES BETWEEN BLOCK ISLAND, RHODE ISLAND AND NARRAGANSETT BAY PORTS, POINT JUDITH, RHODE ISLAND OR NEW LONDON, CONNECTICUT.

WHEN OPERATING BETWEEN 01 JULY AND 30 SEPTEMBER AND AT ALL TIMES WHEN THE VESSEL IS WITHIN ONE (1) MILE FROM SHORE, THE PASSENGER COUNT MAY BE INCREASED TO 839, TOTAL PERSONS ALLOWED ONBOARD 848.

A LICENSED INDIVIDUAL OR SEAMEN MAY NOT WORK AS PART OF THE WATCHSTANDING CREW MANDATED BY THE CERTIFICATE OF INSPECTION MORE THAN 12 HOURS IN ANY CONSECUTIVE 24 HOUR PERIOD EXCEPT IN AN EMERGENCY WHEN LIFE AND PROPERTY IS ENDANGERED. THE VESSEL MUST BE MANNED IN ACCORDANCE WITH THE CERTIFICATE OF INSPECTION WHEN THE VESSEL IS OPERATED AWAY FROM THE PIER OR ANYTIME WITH PASSENGERS ON BOARD. THE TOTAL NUMBER OF HOURS THAT A CREWMEMBER CAN BE PERMITTED TO WORK (WATCHSTANDING PLUS ANY OTHER WORK HOURS) SHALL NOT EXCEED 15 IN ANY 24 HOUR PERIOD, NOR 26 IN ANY 72 HOUR PERIOD.

*** SEE NEXT PAGE FOR ADDITIONAL CERTIFICATE INFORMATION ***

WITH THIS INSPECTION HAVING BEEN COMPLETED AT **POINT JUDITH, RHODE ISLAND** ON **22JUN99**, THIS VESSEL IS CERTIFIED BY THE OFFICER IN CHARGE, MARINE INSPECTION, **PROVIDENCE, RHODE ISLAND**, TO BE IN ALL RESPECTS IN CONFORMITY WITH THE APPLICABLE VESSEL INSPECTION LAWS AND THE RULES AND REGULATIONS PRESCRIBED THEREUNDER.

PERIODIC REINSPECTIONS

DATE	ZONE	SIGNATURE
12SEP00	PROMS	<i>J.M. Laughlin, USCG</i>

THIS CERTIFICATE ISSUED BY:

James McLaughlin
JAMES MCLAUGHLIN, USCG, BY DIRECTOR

OFFICER IN CHARGE, MARINE INSPECTION
 PROVIDENCE, RHODE ISLAND

INSPECTION ZONE



Certificate of Inspection

NELSECO

PAGE 2

CERTIFICATION DATE: 22JUN99

--- ROUTE PERMITTED AND CONDITIONS OF OPERATION, CONTINUED ---

*IF THE VESSEL IS AWAY FROM THE DOCK, OR PASSENGERS ARE ON BOARD OR HAVE ACCESS TO THE VESSEL FOR A PERIOD EXCEEDING 12 HOURS IN A 24 HOUR PERIOD, AN ALTERNATE CREW SHALL BE PROVIDED.

WHEN OPERATING WITH FEWER THAN THE MAXIMUM ALLOWED NUMBER OF PASSENGERS ON DIRECT SCHEDULED FERRY ROUTES, THE MINIMUM CREW REQUIREMENTS ARE AS FOLLOWS:

TOTAL PASSENGERS	MASTER	DECKHANDS	MATE
0-150	1	3	0
151-299	1	4	1*
300-499	1	5	1*
500-799	1	6	1*
800-839	1	7	1*

*WHEN CARRYING MORE THAN 150 PASSENGERS, THE LICENSED MATE MAY BE SUBSTITUTED WITH A SENIOR DECKHAND PROVIDED THIS CREWMEMBER IS AN ADDITIONAL DECKHAND TO THOSE REQUIRED IN THE ABOVE TABLE AND MEETS THE QUALIFICATIONS AND IS DESIGNATED IN WRITING BY LETTER AS PER NVIC 1-91. THE DESIGNATION LETTER SHALL BE MAINTAINED ABOARD THE VESSEL.

A TYPE I CHILD LIFE PRESERVER SHALL BE PROVIDED FOR EACH PERSON ON BOARD UNDER 90 POUNDS.

--- HULL EXAMS ---

-EXAM TYPE-	-NEXT EXAM-	-LAST EXAM-	-PRIOR EXAM-
DRYDOCK	30JUN02	21JUN00	27MAY98
INTERNAL STRUCTURAL	30JUN02	21JUN00	27MAY98

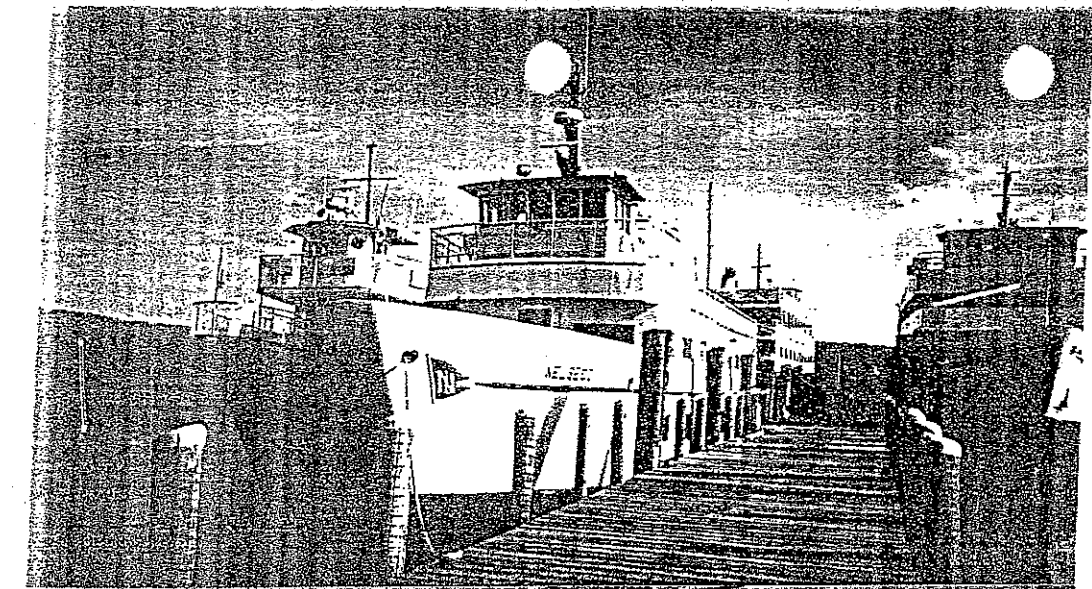
--- STABILITY ---

LETTER APPROVAL DATE/ 04JUN82 OFFICE/ NYCMI

--- INSPECTION STATUS ---

PRESSURE VESSELS

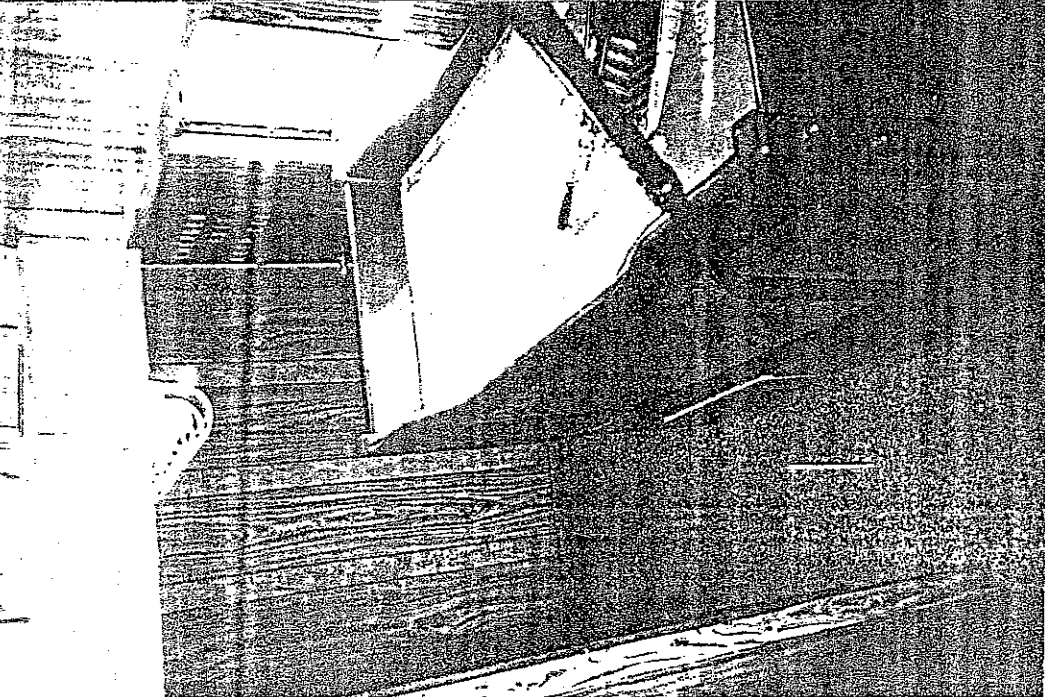
TYPE	LOCATION	LAST	NEXT
AIR RECEIVER	LUBBOCK TIER	22JUN99	22JUN02



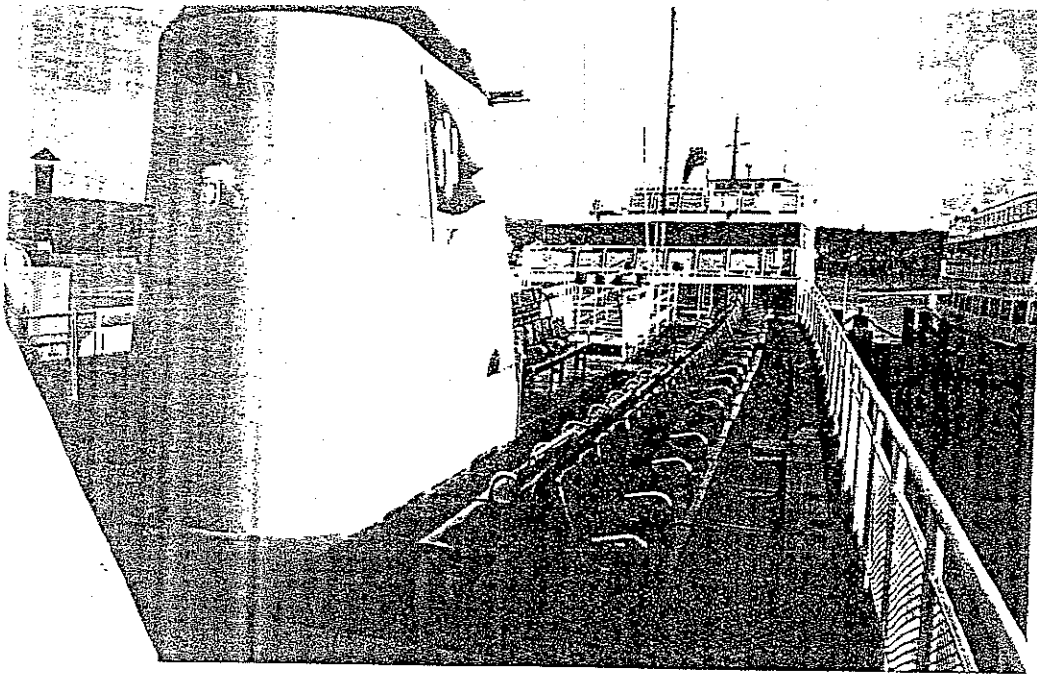
1/ M/V Neiseco at the
dock in Montville, NJ
on 2/3/03



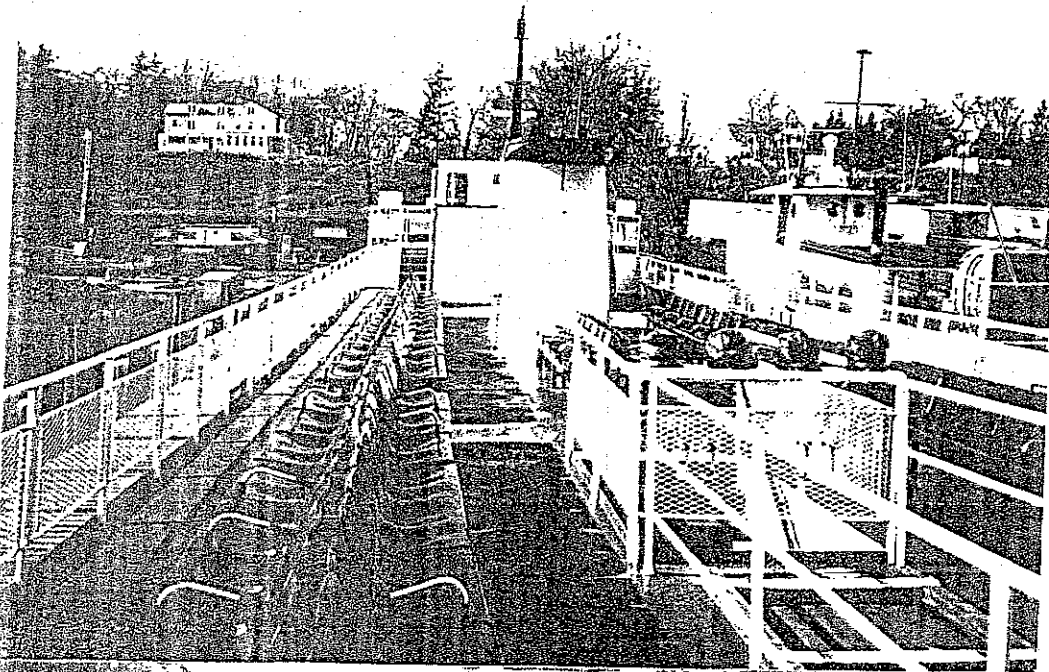
2/ Pilot house



←
3/ Crew quarters



4/ 0-2 deck, aft



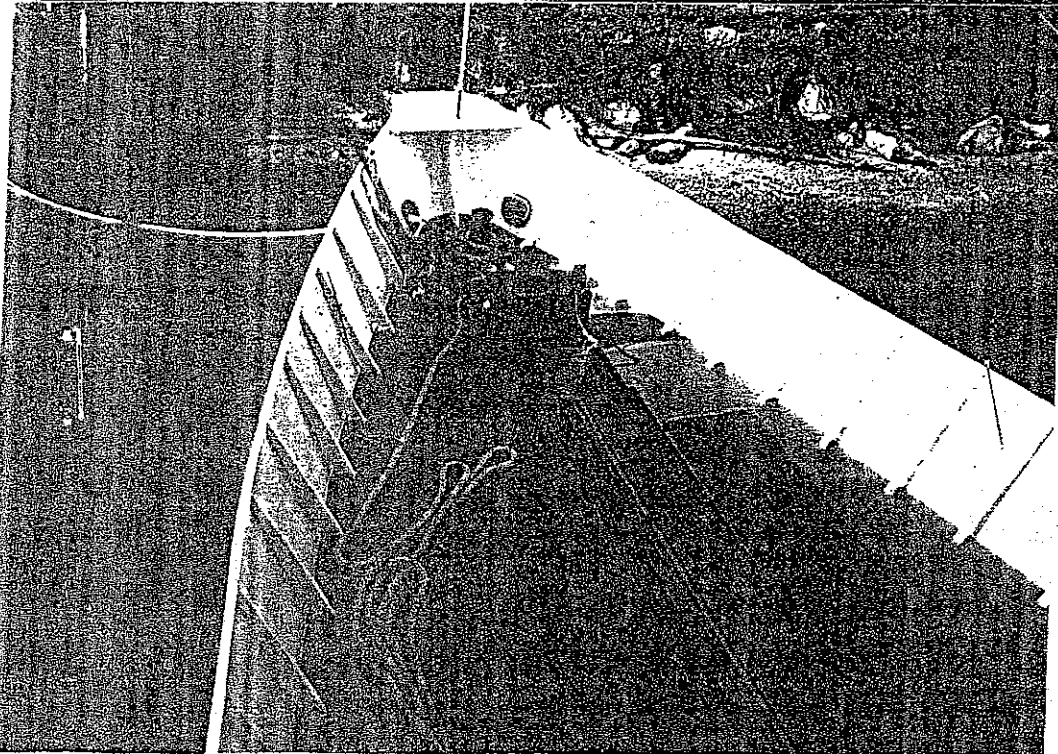
5/ 0-2 deck forward



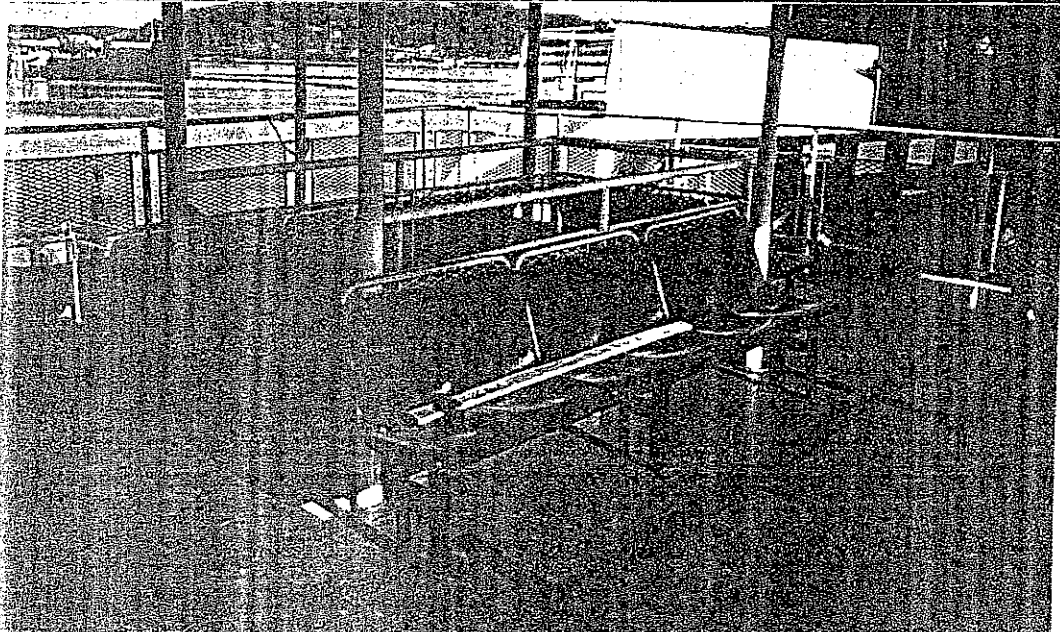
6/ 0-1 passenger lounge



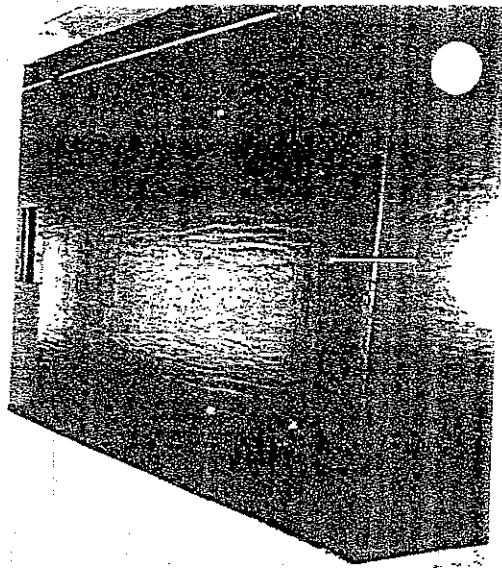
7/0-1 Lounge



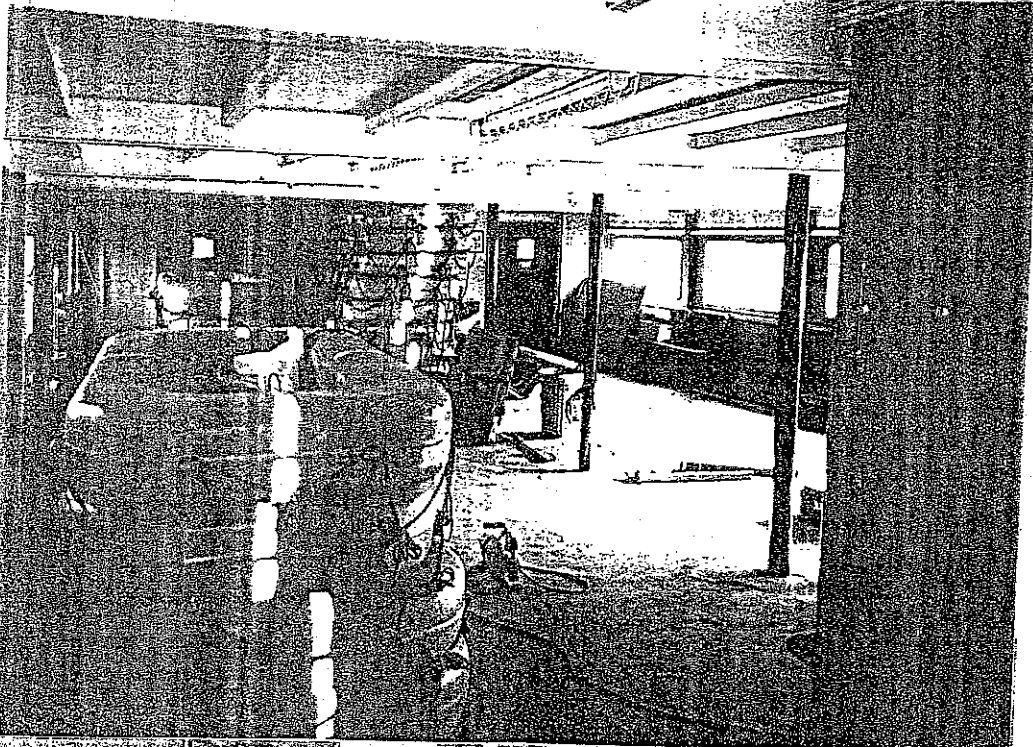
8/0-1 foredeck



9/0-1 aft deck



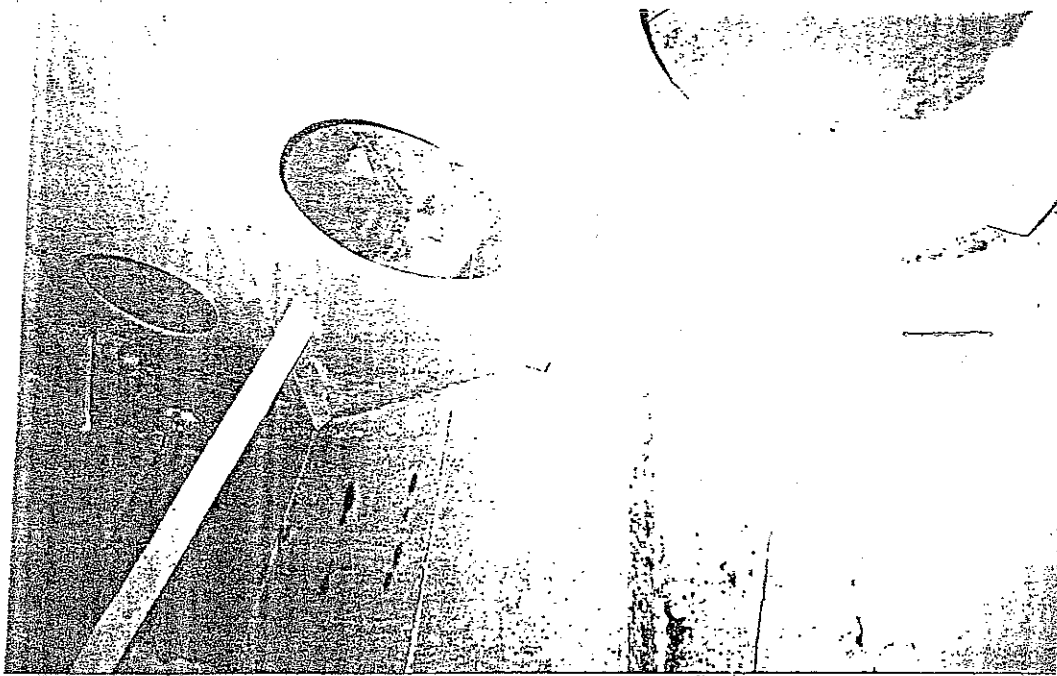
10/ Main deck trunk



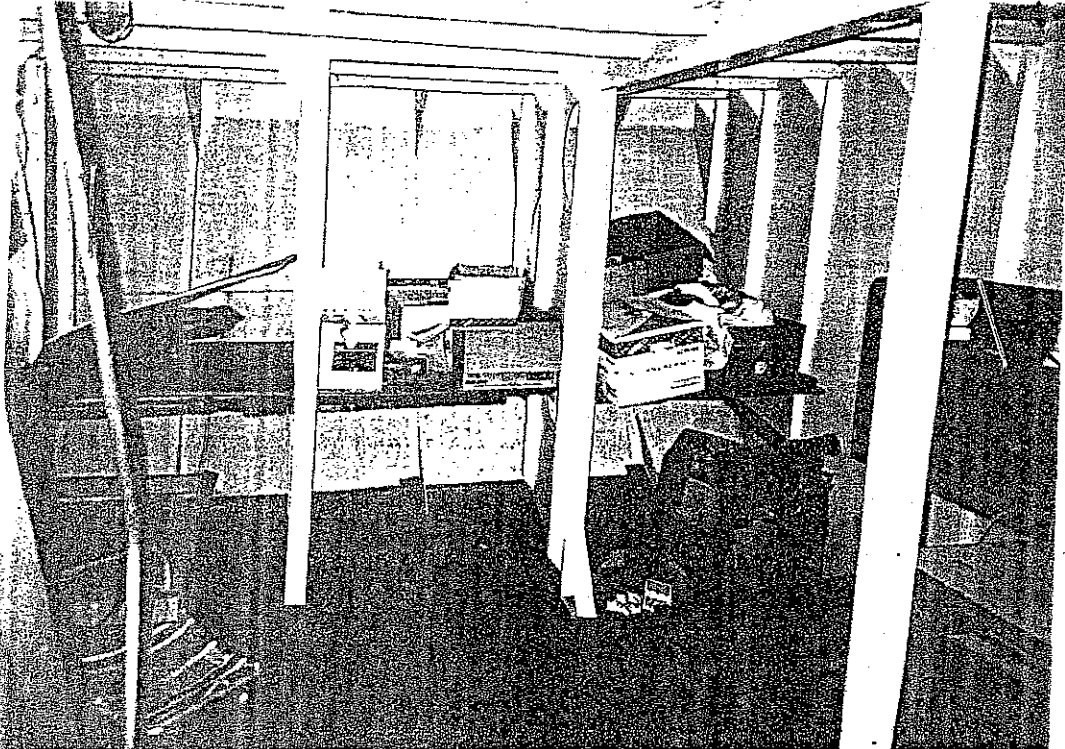
11/ Main deck Lounge aft



12/ Main deck Lounge forward



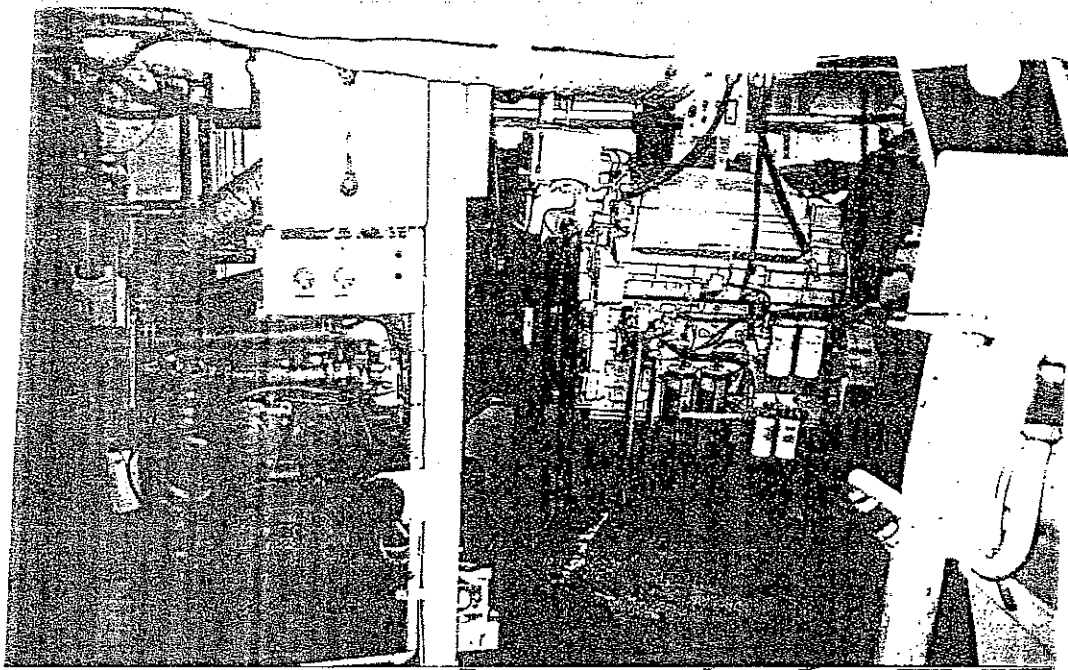
13/ Bow Thrus ter
Compartment²



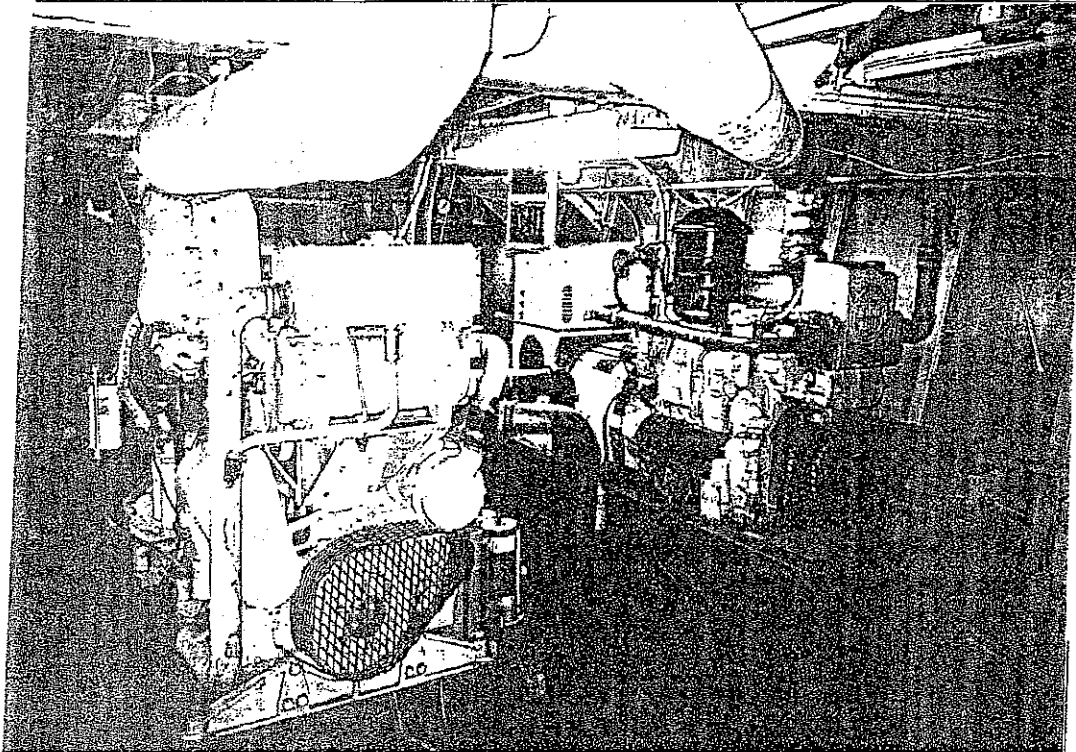
14/ storage



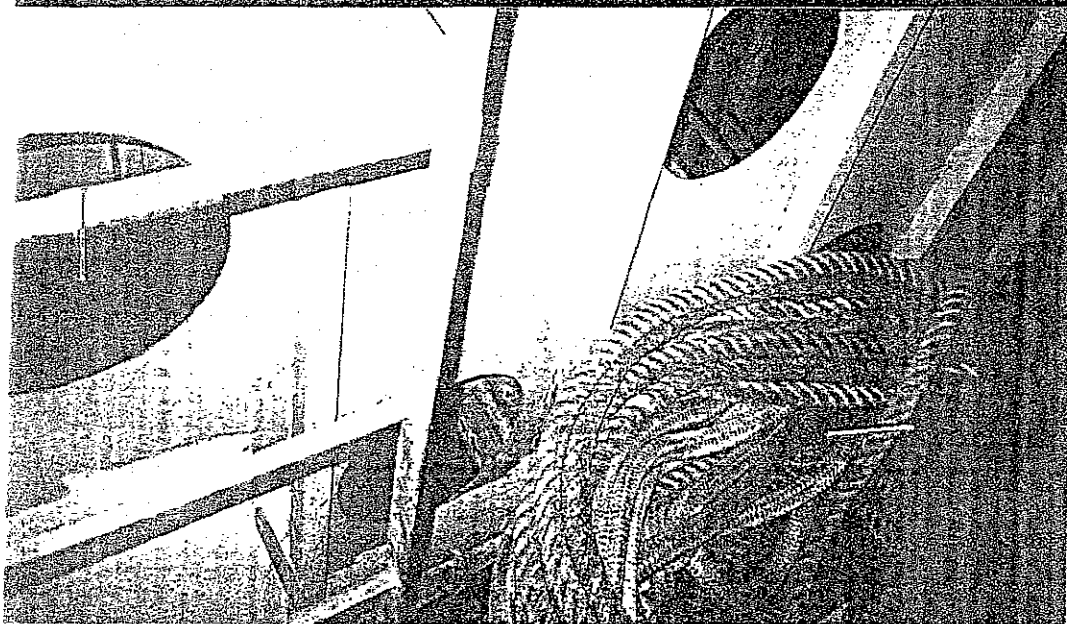
15/Void #5 w/
storage and bises
water tank



16/ Engine room w/
pump engine on!



17/ Engine room
with part main en,
on left + gen set
right



18/ Void # 7

24. Referring to Joshua Linda testimony, page 6, lines 16-19, please provide the projections, with all associated documentation and workpapers, of the MV Islander revenues and expenses for the next three years.

RESPONSE:

Making projections for a new run with a new vessel is difficult enough for one year. Interstate will wait until it has a year of experience under its belt before it takes the time to project the revenues and expenditures for the next two years. See Schedule WEE-2a for the revenue and expense estimates for the first full year of operations of the *MV* Islander.

Mr. Linda is clear in his testimony that he expects losses in the first two years (he provided the projected losses in the first year) and he hopes that with increased revenue in the third year Interstate might have a small profit by the third year. Mr. Linda did not make projections, but rather he made estimates using his many years of knowledge in the ferry industry and his experience with the Athena fast ferry operations. Only time will tell if his estimates were correct.

Prepared by WEE

25. Referring to Schedule WEE-11, please explain why no accumulated deferred income taxes are deducted from rate base.

RESPONSE:

Using the pre-filed testimony in the last Interstate docket as a guide we missed the deferred federal income tax deduction from rate base. Attached please find an amended rate base Schedule WEE-11 reflecting the appropriate deferred federal income tax deduction.

Prepared by WEE

26. Referring to Schedule WEE-12, please reconcile the debt outstanding as of May 31, 2012 to the "Current Long Term Debt" used in the rate year capital structure. The response should show how the rate year balances were developed.

RESPONSE:

Schedule WEE-12 was the last area addressed in the filing because Interstate is in the middle of a refinancing (to save the ratepayers money). The refinancing was approved by The Washington Trust loan committee on December 19th, 2012. Schedule WEE-12 was prepared at the last minute and unfortunately was not thoroughly reviewed. As a result, the current long term debt amounts listed on the schedule are the balances at the end of the rate year rather than the average balances for the rate year. Please see the revised Schedule WEE-12 attached.

Prepared by WEE

Rate of Return and Federal Income Tax - Rate Year
Interstate Navigation Company

A Schedule WEE-12

Description of Test Year Long Term Debt at Year End:

All borrowing is with Washington Trust and all assets are pledged.

Fixed rate 10 year loan (15 year Amortization) at 6.1%	\$ 1,006,016	Refinanced - Refi Loan 1
Fixed rate 10 year loan (15 year Amortization) at 5.91%	2,449,352	Refinanced - Refi Loan 1
Fixed rate 10 year loan (15 year Amortization) at 6.9%	1,329,221	Refinanced - Refi Loan 1
Fixed rate 10 year loan (15 year Amortization) at 6.88%	1,888,196	Refinanced - Refi Loan 2
Total per 5/31/12 Balance Sheet	<u>\$ 6,672,785</u>	

Proposed Capital Structure of the Rate Year

	<u>5/31/2013</u>	<u>5/31/2014</u>	<u>Amount</u>	<u>% of Total</u>	<u>Rate</u>	<u>Weighted Return</u>
Current Long Term Debt:						
Refi Loan 1 - Fixed rate 7 year	\$ 4,218,674	\$ 3,637,669	\$ 3,928,172	44.91%	3.44%	0.0154
Refi Loan 2 - Fixed rate 7 year	1,675,840	1,445,041	1,560,441	17.84%	3.44%	0.0061
Building Loan - Fixed rate 10/20 year (New)	986,819	954,162	970,491	11.10%	4.48%	0.0050
Total Debt						<u>0.0266</u>
Equity:						
Common Stock	17,600	17,600	17,600	0.20%	12.50%	0.0003
Other Paid-in Capital	382,951	382,951	382,951	4.38%	12.50%	0.0055
Treasury Stock	(1,005,279)	(1,005,279)	(1,005,279)	-11.49%	12.50%	-0.0144
Equity (no gain or loss in interim year)	<u>2,722,256</u>	<u>3,062,538</u>	<u>2,892,397</u>	<u>33.07%</u>	<u>12.50%</u>	<u>0.0413</u>
Total Equity						0.0327
Total Capital structure	<u>\$ 8,998,861</u>	<u>\$ 8,494,682</u>	<u>\$ 8,746,772</u>	<u>100.00%</u>		<u>0.0592</u>

Calculation of Federal Income Tax:

Rate Base	\$ 6,728,412
Return On Equity	<u>0.0327</u>
Taxable Income Base	\$ 219,972
Taxable Income (Taxable Base / (1 - Rate))	\$ 333,291
Income Tax Rate	<u>34%</u>
Income Tax Expense (34%)	<u>113,319</u>

Retained Earnings

FY 2012	2,722,256
FY 2013 (no gain or loss in interim year)	2,722,256
FY 2014 (12.5% over interim year)	3,062,538

27. Referring to Schedule WEE-12, please provide the actual long term debt balances outstanding, and the interest rates on those balances, as of the latest date available.

RESPONSE:

See attached loan amortization schedules. When the refinancing is finalized we will provide the final amortization schedules.

Prepared by WEE

Balance to Refinance

Balance at 5/31/12	1,006,016	
June 11798	994,218	
July 11691	982,527	
August 11750	970,777	
september 11977	958,800	
october 11879	946,921	
november 11879	935,042	
december 11879	923,163	923,163

Balance at 5/31/12	2,449,352	
June 24296	2,425,056	
July 24021	2,401,035	
August 24140	2,376,895	
september 24653	2,352,242	
october 24396	2,327,846	
november 24396	2,303,450	
december 24396	2,279,054	2,279,054

Balance at 5/31/12	1,329,221	
June 10944	1,318,277	
July 10756	1,307,521	
August 10818	1,296,703	
september 11131	1,285,572	
october 10953	1,274,619	
november 10953	1,263,666	
december 10953	1,252,713	<u>1,252,713</u>

4,454,930 Refi Loan 1

Balance at 5/31/12	1,888,196	
June 16928	1,871,268	
July 16670	1,854,598	
August 16766	1,837,832	
september 17219	1,820,613	
october 16974	1,803,639	
november 16974	1,786,665	
december 16974	1,769,691	<u>1,769,691</u>

1,769,691 Refi Loan 2

Interstate Loan Calculator

Refi Loan 1

Enter values	
Loan amount	\$ 4,454,930.00
Annual interest rate	3.440%
Loan period in years	7
Start date of loan	1/1/2013
Optional extra payments	
Summer Payment (4 months)	59751.92
Winter Payment (8 months)	59751.92
Interest Rate	3.44%

Scheduled monthly payment	\$ 59,751.92
Scheduled number of payments	84
Actual number of payments	84
Total of early payments	\$ -
Total interest	\$ 564,230.85

No.	Payment Date	Beginning Balance	Scheduled Payment	Extra Payment	Total Payment	Principal	Interest	Ending Balance
1	1/1/2013	\$ 4,454,930.00	\$ 59,751.92	\$ -	\$ 59,751.92	\$ 46,981.12	\$ 12,770.80	\$ 4,407,948.88
2	2/1/2013	\$ 4,407,948.88	\$ 59,751.92	\$ -	\$ 59,751.92	\$ 47,115.80	\$ 12,636.12	\$ 4,360,833.06
3	3/1/2013	\$ 4,360,833.06	\$ 59,751.92	\$ -	\$ 59,751.92	\$ 47,250.87	\$ 12,501.05	\$ 4,313,582.21
4	4/1/2013	\$ 4,313,582.21	\$ 59,751.92	\$ -	\$ 59,751.92	\$ 47,386.32	\$ 12,365.60	\$ 4,266,195.90
5	5/1/2013	\$ 4,266,195.90	\$ 59,751.92	\$ -	\$ 59,751.92	\$ 47,522.16	\$ 12,229.76	\$ 4,218,673.74
6	6/1/2013	\$ 4,218,673.74	\$ 59,751.92	\$ -	\$ 59,751.92	\$ 47,658.39	\$ 12,093.33	\$ 4,171,015.35
7	7/1/2013	\$ 4,171,015.35	\$ 59,751.92	\$ -	\$ 59,751.92	\$ 47,795.01	\$ 11,956.91	\$ 4,123,220.34
8	8/1/2013	\$ 4,123,220.34	\$ 59,751.92	\$ -	\$ 59,751.92	\$ 47,932.02	\$ 11,819.90	\$ 4,075,288.32
9	9/1/2013	\$ 4,075,288.32	\$ 59,751.92	\$ -	\$ 59,751.92	\$ 48,069.43	\$ 11,682.49	\$ 4,027,218.89
10	10/1/2013	\$ 4,027,218.89	\$ 59,751.92	\$ -	\$ 59,751.92	\$ 48,207.23	\$ 11,544.69	\$ 3,979,011.67
11	11/1/2013	\$ 3,979,011.67	\$ 59,751.92	\$ -	\$ 59,751.92	\$ 48,345.42	\$ 11,406.50	\$ 3,930,666.25
12	12/1/2013	\$ 3,930,666.25	\$ 59,751.92	\$ -	\$ 59,751.92	\$ 48,484.01	\$ 11,267.91	\$ 3,882,182.24
13	1/1/2014	\$ 3,882,182.24	\$ 59,751.92	\$ -	\$ 59,751.92	\$ 48,623.00	\$ 11,128.92	\$ 3,833,559.24
14	2/1/2014	\$ 3,833,559.24	\$ 59,751.92	\$ -	\$ 59,751.92	\$ 48,762.38	\$ 10,989.54	\$ 3,784,796.85
15	3/1/2014	\$ 3,784,796.85	\$ 59,751.92	\$ -	\$ 59,751.92	\$ 48,902.17	\$ 10,849.75	\$ 3,735,894.69
16	4/1/2014	\$ 3,735,894.69	\$ 59,751.92	\$ -	\$ 59,751.92	\$ 49,042.36	\$ 10,709.56	\$ 3,686,852.33
17	5/1/2014	\$ 3,686,852.33	\$ 59,751.92	\$ -	\$ 59,751.92	\$ 49,182.94	\$ 10,568.98	\$ 3,637,669.39
18	6/1/2014	\$ 3,637,669.39	\$ 59,751.92	\$ -	\$ 59,751.92	\$ 49,323.93	\$ 10,427.99	\$ 3,588,345.45
19	7/1/2014	\$ 3,588,345.45	\$ 59,751.92	\$ -	\$ 59,751.92	\$ 49,465.33	\$ 10,286.59	\$ 3,538,880.12
20	8/1/2014	\$ 3,538,880.12	\$ 59,751.92	\$ -	\$ 59,751.92	\$ 49,607.13	\$ 10,144.79	\$ 3,489,272.99
21	9/1/2014	\$ 3,489,272.99	\$ 59,751.92	\$ -	\$ 59,751.92	\$ 49,749.34	\$ 10,002.58	\$ 3,439,523.66
22	10/1/2014	\$ 3,439,523.66	\$ 59,751.92	\$ -	\$ 59,751.92	\$ 49,891.95	\$ 9,859.97	\$ 3,389,631.70
23	11/1/2014	\$ 3,389,631.70	\$ 59,751.92	\$ -	\$ 59,751.92	\$ 50,034.98	\$ 9,716.94	\$ 3,339,596.73
24	12/1/2014	\$ 3,339,596.73	\$ 59,751.92	\$ -	\$ 59,751.92	\$ 50,178.41	\$ 9,573.51	\$ 3,289,418.32
25	1/1/2015	\$ 3,289,418.32	\$ 59,751.92	\$ -	\$ 59,751.92	\$ 50,322.25	\$ 9,429.57	\$ 3,239,096.06
26	2/1/2015	\$ 3,239,096.06	\$ 59,751.92	\$ -	\$ 59,751.92	\$ 50,466.51	\$ 9,285.41	\$ 3,188,629.55
27	3/1/2015	\$ 3,188,629.55	\$ 59,751.92	\$ -	\$ 59,751.92	\$ 50,611.18	\$ 9,140.74	\$ 3,138,018.37
28	4/1/2015	\$ 3,138,018.37	\$ 59,751.92	\$ -	\$ 59,751.92	\$ 50,756.27	\$ 8,995.65	\$ 3,087,262.10
29	5/1/2015	\$ 3,087,262.10	\$ 59,751.92	\$ -	\$ 59,751.92	\$ 50,901.77	\$ 8,850.15	\$ 3,036,360.33
30	6/1/2015	\$ 3,036,360.33	\$ 59,751.92	\$ -	\$ 59,751.92	\$ 51,047.69	\$ 8,704.23	\$ 2,985,312.65
31	7/1/2015	\$ 2,985,312.65	\$ 59,751.92	\$ -	\$ 59,751.92	\$ 51,194.02	\$ 8,557.90	\$ 2,934,118.62
32	8/1/2015	\$ 2,934,118.62	\$ 59,751.92	\$ -	\$ 59,751.92	\$ 51,340.78	\$ 8,411.14	\$ 2,882,777.84
33	9/1/2015	\$ 2,882,777.84	\$ 59,751.92	\$ -	\$ 59,751.92	\$ 51,487.96	\$ 8,263.96	\$ 2,831,289.89
34	10/1/2015	\$ 2,831,289.89	\$ 59,751.92	\$ -	\$ 59,751.92	\$ 51,635.56	\$ 8,116.36	\$ 2,779,654.33
35	11/1/2015	\$ 2,779,654.33	\$ 59,751.92	\$ -	\$ 59,751.92	\$ 51,783.58	\$ 7,968.34	\$ 2,727,870.75
36	12/1/2015	\$ 2,727,870.75	\$ 59,751.92	\$ -	\$ 59,751.92	\$ 51,932.02	\$ 7,819.90	\$ 2,675,938.73
37	1/1/2016	\$ 2,675,938.73	\$ 59,751.92	\$ -	\$ 59,751.92	\$ 52,080.90	\$ 7,671.02	\$ 2,623,857.83
38	2/1/2016	\$ 2,623,857.83	\$ 59,751.92	\$ -	\$ 59,751.92	\$ 52,230.19	\$ 7,521.79	\$ 2,571,627.64
39	3/1/2016	\$ 2,571,627.64	\$ 59,751.92	\$ -	\$ 59,751.92	\$ 52,379.92	\$ 7,372.00	\$ 2,519,247.72
40	4/1/2016	\$ 2,519,247.72	\$ 59,751.92	\$ -	\$ 59,751.92	\$ 52,530.08	\$ 7,221.84	\$ 2,466,717.64
41	5/1/2016	\$ 2,466,717.64	\$ 59,751.92	\$ -	\$ 59,751.92	\$ 52,680.66	\$ 7,071.26	\$ 2,414,036.98
42	6/1/2016	\$ 2,414,036.98	\$ 59,751.92	\$ -	\$ 59,751.92	\$ 52,831.66	\$ 6,920.24	\$ 2,361,205.30
43	7/1/2016	\$ 2,361,205.30	\$ 59,751.92	\$ -	\$ 59,751.92	\$ 52,983.13	\$ 6,768.79	\$ 2,308,222.17
44	8/1/2016	\$ 2,308,222.17	\$ 59,751.92	\$ -	\$ 59,751.92	\$ 53,135.02	\$ 6,616.90	\$ 2,255,087.15
45	9/1/2016	\$ 2,255,087.15	\$ 59,751.92	\$ -	\$ 59,751.92	\$ 53,287.34	\$ 6,464.58	\$ 2,201,799.81
46	10/1/2016	\$ 2,201,799.81	\$ 59,751.92	\$ -	\$ 59,751.92	\$ 53,440.09	\$ 6,311.83	\$ 2,148,359.72
47	11/1/2016	\$ 2,148,359.72	\$ 59,751.92	\$ -	\$ 59,751.92	\$ 53,593.29	\$ 6,158.63	\$ 2,094,766.43
48	12/1/2016	\$ 2,094,766.43	\$ 59,751.92	\$ -	\$ 59,751.92	\$ 53,746.92	\$ 6,005.00	\$ 2,041,019.51
49	1/1/2017	\$ 2,041,019.51	\$ 59,751.92	\$ -	\$ 59,751.92	\$ 53,901.00	\$ 5,850.92	\$ 1,987,118.51
50	2/1/2017	\$ 1,987,118.51	\$ 59,751.92	\$ -	\$ 59,751.92	\$ 54,055.51	\$ 5,696.41	\$ 1,933,063.00
51	3/1/2017	\$ 1,933,063.00	\$ 59,751.92	\$ -	\$ 59,751.92	\$ 54,210.47	\$ 5,541.45	\$ 1,878,852.53
52	4/1/2017	\$ 1,878,852.53	\$ 59,751.92	\$ -	\$ 59,751.92	\$ 54,365.88	\$ 5,386.04	\$ 1,824,486.65
53	5/1/2017	\$ 1,824,486.65	\$ 59,751.92	\$ -	\$ 59,751.92	\$ 54,521.72	\$ 5,230.20	\$ 1,769,964.92
54	6/1/2017	\$ 1,769,964.92	\$ 59,751.92	\$ -	\$ 59,751.92	\$ 54,678.02	\$ 5,073.90	\$ 1,715,286.90
55	7/1/2017	\$ 1,715,286.90	\$ 59,751.92	\$ -	\$ 59,751.92	\$ 54,834.76	\$ 4,917.16	\$ 1,660,452.14

FY 2013

FY 2014

No.	Payment Date	Beginning Balance	Scheduled Payment	Extra Payment	Total Payment	Principal	Interest	Ending Balance
56	8/1/2017	\$ 1,660,452.14	\$ 59,751.92		\$ 59,751.92	\$ 54,991.94	\$ 4,759.96	\$ 1,605,460.18
57	9/1/2017	\$ 1,605,460.18	\$ 59,751.92		\$ 59,751.92	\$ 55,149.60	\$ 4,602.32	\$ 1,550,310.58
58	10/1/2017	\$ 1,550,310.58	\$ 59,751.92		\$ 59,751.92	\$ 55,307.70	\$ 4,444.22	\$ 1,495,002.89
59	11/1/2017	\$ 1,495,002.89	\$ 59,751.92		\$ 59,751.92	\$ 55,466.25	\$ 4,285.67	\$ 1,439,536.64
60	12/1/2017	\$ 1,439,536.64	\$ 59,751.92		\$ 59,751.92	\$ 55,625.25	\$ 4,126.67	\$ 1,383,911.39
61	1/1/2018	\$ 1,383,911.39	\$ 59,751.92		\$ 59,751.92	\$ 55,784.71	\$ 3,967.21	\$ 1,328,126.68
62	2/1/2018	\$ 1,328,126.68	\$ 59,751.92		\$ 59,751.92	\$ 55,944.62	\$ 3,807.30	\$ 1,272,182.06
63	3/1/2018	\$ 1,272,182.06	\$ 59,751.92		\$ 59,751.92	\$ 56,105.00	\$ 3,646.92	\$ 1,216,077.06
64	4/1/2018	\$ 1,216,077.06	\$ 59,751.92		\$ 59,751.92	\$ 56,265.83	\$ 3,485.09	\$ 1,159,811.23
65	5/1/2018	\$ 1,159,811.23	\$ 59,751.92		\$ 59,751.92	\$ 56,427.13	\$ 3,324.79	\$ 1,103,384.10
66	6/1/2018	\$ 1,103,384.10	\$ 59,751.92		\$ 59,751.92	\$ 56,588.89	\$ 3,163.03	\$ 1,046,795.22
67	7/1/2018	\$ 1,046,795.22	\$ 59,751.92		\$ 59,751.92	\$ 56,751.11	\$ 3,000.81	\$ 990,044.11
68	8/1/2018	\$ 990,044.11	\$ 59,751.92		\$ 59,751.92	\$ 56,913.79	\$ 2,838.13	\$ 933,130.32
69	9/1/2018	\$ 933,130.32	\$ 59,751.92		\$ 59,751.92	\$ 57,076.95	\$ 2,674.97	\$ 876,053.37
70	10/1/2018	\$ 876,053.37	\$ 59,751.92		\$ 59,751.92	\$ 57,240.57	\$ 2,511.35	\$ 818,812.80
71	11/1/2018	\$ 818,812.80	\$ 59,751.92		\$ 59,751.92	\$ 57,404.66	\$ 2,347.26	\$ 761,408.15
72	12/1/2018	\$ 761,408.15	\$ 59,751.92		\$ 59,751.92	\$ 57,569.22	\$ 2,182.70	\$ 703,838.93
73	1/1/2019	\$ 703,838.93	\$ 59,751.92		\$ 59,751.92	\$ 57,734.25	\$ 2,017.67	\$ 646,104.68
74	2/1/2019	\$ 646,104.68	\$ 59,751.92		\$ 59,751.92	\$ 57,899.75	\$ 1,852.17	\$ 588,204.93
75	3/1/2019	\$ 588,204.93	\$ 59,751.92		\$ 59,751.92	\$ 58,065.73	\$ 1,686.19	\$ 530,139.20
76	4/1/2019	\$ 530,139.20	\$ 59,751.92		\$ 59,751.92	\$ 58,232.19	\$ 1,519.73	\$ 471,907.01
77	5/1/2019	\$ 471,907.01	\$ 59,751.92		\$ 59,751.92	\$ 58,399.12	\$ 1,352.80	\$ 413,507.89
78	6/1/2019	\$ 413,507.89	\$ 59,751.92		\$ 59,751.92	\$ 58,566.53	\$ 1,185.39	\$ 354,941.36
79	7/1/2019	\$ 354,941.36	\$ 59,751.92		\$ 59,751.92	\$ 58,734.42	\$ 1,017.50	\$ 296,206.94
80	8/1/2019	\$ 296,206.94	\$ 59,751.92		\$ 59,751.92	\$ 58,902.79	\$ 849.13	\$ 237,304.14
81	9/1/2019	\$ 237,304.14	\$ 59,751.92		\$ 59,751.92	\$ 59,071.65	\$ 680.27	\$ 178,232.49
82	10/1/2019	\$ 178,232.49	\$ 59,751.92		\$ 59,751.92	\$ 59,240.99	\$ 510.93	\$ 118,991.51
83	11/1/2019	\$ 118,991.51	\$ 59,751.92		\$ 59,751.92	\$ 59,410.81	\$ 341.11	\$ 59,580.70
84	12/1/2019	\$ 59,580.70	\$ 59,751.49		\$ 59,751.49	\$ 59,580.69	\$ 170.80	\$ 0.00

Interstate Loan Calculator

Refi Loan 2

Enter values	
Loan amount	\$ 1,769,691.00
Annual interest rate	3.440%
Loan period in years	7
Start date of loan	1/1/2013
Optional extra payments	
Summer Payment (4 months)	23736
Winter Payment (8 months)	23736
Interest Rate	3.44%

Scheduled monthly payment	\$ 23,736.05
Scheduled number of payments	84
Actual number of payments	84
Total of early payments	\$ -
Total interest	\$ 224,137.44

No.	Payment Date	Beginning Balance	Scheduled Payment	Extra Payment	Total Payment	Principal	Interest	Ending Balance
1	1/1/2013	\$ 1,769,691.00	\$ 23,736.00		\$ 23,736.00	\$ 18,662.89	\$ 5,073.11	\$ 1,751,028.11
2	2/1/2013	\$ 1,751,028.11	\$ 23,736.00		\$ 23,736.00	\$ 18,716.39	\$ 5,019.61	\$ 1,732,311.73
3	3/1/2013	\$ 1,732,311.73	\$ 23,736.00		\$ 23,736.00	\$ 18,770.04	\$ 4,965.96	\$ 1,713,541.69
4	4/1/2013	\$ 1,713,541.69	\$ 23,736.00		\$ 23,736.00	\$ 18,823.85	\$ 4,912.15	\$ 1,694,717.84
5	5/1/2013	\$ 1,694,717.84	\$ 23,736.00		\$ 23,736.00	\$ 18,877.81	\$ 4,858.19	\$ 1,675,840.03
6	6/1/2013	\$ 1,675,840.03	\$ 23,736.00		\$ 23,736.00	\$ 18,931.93	\$ 4,804.07	\$ 1,656,908.11
7	7/1/2013	\$ 1,656,908.11	\$ 23,736.00		\$ 23,736.00	\$ 18,986.20	\$ 4,749.80	\$ 1,637,921.91
8	8/1/2013	\$ 1,637,921.91	\$ 23,736.00		\$ 23,736.00	\$ 19,040.62	\$ 4,695.38	\$ 1,618,881.29
9	9/1/2013	\$ 1,618,881.29	\$ 23,736.00		\$ 23,736.00	\$ 19,095.21	\$ 4,640.79	\$ 1,599,786.08
10	10/1/2013	\$ 1,599,786.08	\$ 23,736.00		\$ 23,736.00	\$ 19,149.95	\$ 4,586.05	\$ 1,580,636.13
11	11/1/2013	\$ 1,580,636.13	\$ 23,736.00		\$ 23,736.00	\$ 19,204.84	\$ 4,531.16	\$ 1,561,431.29
12	12/1/2013	\$ 1,561,431.29	\$ 23,736.00		\$ 23,736.00	\$ 19,259.90	\$ 4,476.10	\$ 1,542,171.39
13	1/1/2014	\$ 1,542,171.39	\$ 23,736.00		\$ 23,736.00	\$ 19,315.11	\$ 4,420.89	\$ 1,522,856.28
14	2/1/2014	\$ 1,522,856.28	\$ 23,736.00		\$ 23,736.00	\$ 19,370.48	\$ 4,365.52	\$ 1,503,485.81
15	3/1/2014	\$ 1,503,485.81	\$ 23,736.00		\$ 23,736.00	\$ 19,426.01	\$ 4,309.99	\$ 1,484,059.80
16	4/1/2014	\$ 1,484,059.80	\$ 23,736.00		\$ 23,736.00	\$ 19,481.70	\$ 4,254.30	\$ 1,464,578.10
17	5/1/2014	\$ 1,464,578.10	\$ 23,736.00		\$ 23,736.00	\$ 19,537.54	\$ 4,198.46	\$ 1,445,040.56
18	6/1/2014	\$ 1,445,040.56	\$ 23,736.00		\$ 23,736.00	\$ 19,593.55	\$ 4,142.45	\$ 1,425,447.01
19	7/1/2014	\$ 1,425,447.01	\$ 23,736.00		\$ 23,736.00	\$ 19,649.72	\$ 4,086.28	\$ 1,405,797.29
20	8/1/2014	\$ 1,405,797.29	\$ 23,736.00		\$ 23,736.00	\$ 19,706.05	\$ 4,029.95	\$ 1,386,091.24
21	9/1/2014	\$ 1,386,091.24	\$ 23,736.00		\$ 23,736.00	\$ 19,762.54	\$ 3,973.46	\$ 1,366,328.70
22	10/1/2014	\$ 1,366,328.71	\$ 23,736.00		\$ 23,736.00	\$ 19,819.19	\$ 3,916.81	\$ 1,346,509.51
23	11/1/2014	\$ 1,346,509.51	\$ 23,736.00		\$ 23,736.00	\$ 19,876.01	\$ 3,859.99	\$ 1,326,633.51
24	12/1/2014	\$ 1,326,633.51	\$ 23,736.00		\$ 23,736.00	\$ 19,932.98	\$ 3,803.02	\$ 1,306,700.52
25	1/1/2015	\$ 1,306,700.52	\$ 23,736.00		\$ 23,736.00	\$ 19,990.13	\$ 3,745.87	\$ 1,286,710.40
26	2/1/2015	\$ 1,286,710.40	\$ 23,736.00		\$ 23,736.00	\$ 20,047.43	\$ 3,688.57	\$ 1,266,662.97
27	3/1/2015	\$ 1,266,662.97	\$ 23,736.00		\$ 23,736.00	\$ 20,104.90	\$ 3,631.10	\$ 1,246,558.07
28	4/1/2015	\$ 1,246,558.07	\$ 23,736.00		\$ 23,736.00	\$ 20,162.53	\$ 3,573.47	\$ 1,226,395.54
29	5/1/2015	\$ 1,226,395.54	\$ 23,736.00		\$ 23,736.00	\$ 20,220.33	\$ 3,515.67	\$ 1,206,175.20
30	6/1/2015	\$ 1,206,175.20	\$ 23,736.00		\$ 23,736.00	\$ 20,278.20	\$ 3,457.80	\$ 1,185,896.91
31	7/1/2015	\$ 1,185,896.91	\$ 23,736.00		\$ 23,736.00	\$ 20,336.13	\$ 3,399.87	\$ 1,165,560.48
32	8/1/2015	\$ 1,165,560.48	\$ 23,736.00		\$ 23,736.00	\$ 20,394.23	\$ 3,341.77	\$ 1,145,165.73
33	9/1/2015	\$ 1,145,165.73	\$ 23,736.00		\$ 23,736.00	\$ 20,453.49	\$ 3,283.51	\$ 1,124,712.56
34	10/1/2015	\$ 1,124,712.56	\$ 23,736.00		\$ 23,736.00	\$ 20,512.92	\$ 3,225.08	\$ 1,104,200.73
35	11/1/2015	\$ 1,104,200.73	\$ 23,736.00		\$ 23,736.00	\$ 20,572.52	\$ 3,166.48	\$ 1,083,630.11
36	12/1/2015	\$ 1,083,630.11	\$ 23,736.00		\$ 23,736.00	\$ 20,632.29	\$ 3,107.71	\$ 1,063,000.52
37	1/1/2016	\$ 1,063,000.52	\$ 23,736.00		\$ 23,736.00	\$ 20,692.23	\$ 3,048.77	\$ 1,042,311.78
38	2/1/2016	\$ 1,042,311.78	\$ 23,736.00		\$ 23,736.00	\$ 20,752.34	\$ 2,989.66	\$ 1,021,563.74
39	3/1/2016	\$ 1,021,563.74	\$ 23,736.00		\$ 23,736.00	\$ 20,812.62	\$ 2,929.48	\$ 1,000,756.23
40	4/1/2016	\$ 1,000,756.23	\$ 23,736.00		\$ 23,736.00	\$ 20,873.07	\$ 2,869.93	\$ 979,889.06
41	5/1/2016	\$ 979,889.06	\$ 23,736.00		\$ 23,736.00	\$ 20,933.69	\$ 2,809.02	\$ 958,962.08
42	6/1/2016	\$ 958,962.08	\$ 23,736.00		\$ 23,736.00	\$ 20,994.48	\$ 2,749.02	\$ 937,975.10
43	7/1/2016	\$ 937,975.10	\$ 23,736.00		\$ 23,736.00	\$ 21,055.44	\$ 2,689.86	\$ 916,927.96
44	8/1/2016	\$ 916,927.96	\$ 23,736.00		\$ 23,736.00	\$ 21,116.57	\$ 2,629.53	\$ 895,820.49
45	9/1/2016	\$ 895,820.49	\$ 23,736.00		\$ 23,736.00	\$ 21,177.87	\$ 2,569.02	\$ 874,652.51
46	10/1/2016	\$ 874,652.51	\$ 23,736.00		\$ 23,736.00	\$ 21,239.34	\$ 2,509.34	\$ 853,423.85
47	11/1/2016	\$ 853,423.85	\$ 23,736.00		\$ 23,736.00	\$ 21,289.52	\$ 2,446.48	\$ 832,134.33
48	12/1/2016	\$ 832,134.33	\$ 23,736.00		\$ 23,736.00	\$ 21,350.55	\$ 2,385.45	\$ 810,783.78
49	1/1/2017	\$ 810,783.78	\$ 23,736.00		\$ 23,736.00	\$ 21,411.75	\$ 2,324.25	\$ 789,372.03
50	2/1/2017	\$ 789,372.03	\$ 23,736.00		\$ 23,736.00	\$ 21,473.13	\$ 2,262.87	\$ 767,898.89
51	3/1/2017	\$ 767,898.89	\$ 23,736.00		\$ 23,736.00	\$ 21,534.69	\$ 2,201.31	\$ 746,364.20
52	4/1/2017	\$ 746,364.20	\$ 23,736.00		\$ 23,736.00	\$ 21,596.42	\$ 2,139.58	\$ 724,767.78
53	5/1/2017	\$ 724,767.78	\$ 23,736.00		\$ 23,736.00	\$ 21,658.33	\$ 2,077.67	\$ 703,109.45
54	6/1/2017	\$ 703,109.45	\$ 23,736.00		\$ 23,736.00	\$ 21,720.42	\$ 2,015.58	\$ 681,388.03
55	7/1/2017	\$ 681,388.03	\$ 23,736.00		\$ 23,736.00	\$ 21,782.68	\$ 1,953.32	\$ 659,606.34

FY 2013

FY 2014

No.	Payment Date	Beginning Balance	Scheduled Payment	Extra Payment	Total Payment	Principal	Interest	Ending Balance
56	8/1/2017	\$ 459,606.34	\$ 23,736.00	\$ -	\$ 23,736.00	\$ 21,845.13	\$ 1,890.87	\$ 437,761.22
57	9/1/2017	\$ 437,761.22	\$ 23,736.00	\$ -	\$ 23,736.00	\$ 21,907.75	\$ 1,828.25	\$ 415,853.46
58	10/1/2017	\$ 415,853.46	\$ 23,736.00	\$ -	\$ 23,736.00	\$ 21,970.55	\$ 1,765.45	\$ 393,882.91
59	11/1/2017	\$ 393,882.91	\$ 23,736.00	\$ -	\$ 23,736.00	\$ 22,033.54	\$ 1,702.46	\$ 371,849.38
60	12/1/2017	\$ 371,849.38	\$ 23,736.00	\$ -	\$ 23,736.00	\$ 22,096.70	\$ 1,639.30	\$ 349,752.68
61	1/1/2018	\$ 349,752.68	\$ 23,736.00	\$ -	\$ 23,736.00	\$ 22,160.04	\$ 1,575.96	\$ 327,592.63
62	2/1/2018	\$ 327,592.63	\$ 23,736.00	\$ -	\$ 23,736.00	\$ 22,223.57	\$ 1,512.43	\$ 305,369.07
63	3/1/2018	\$ 305,369.07	\$ 23,736.00	\$ -	\$ 23,736.00	\$ 22,287.28	\$ 1,448.72	\$ 283,081.79
64	4/1/2018	\$ 283,081.79	\$ 23,736.00	\$ -	\$ 23,736.00	\$ 22,351.17	\$ 1,384.83	\$ 260,730.63
65	5/1/2018	\$ 260,730.63	\$ 23,736.00	\$ -	\$ 23,736.00	\$ 22,415.24	\$ 1,320.76	\$ 238,315.39
66	6/1/2018	\$ 238,315.39	\$ 23,736.00	\$ -	\$ 23,736.00	\$ 22,479.50	\$ 1,256.50	\$ 215,835.89
67	7/1/2018	\$ 215,835.89	\$ 23,736.00	\$ -	\$ 23,736.00	\$ 22,543.94	\$ 1,192.06	\$ 193,291.95
68	8/1/2018	\$ 193,291.95	\$ 23,736.00	\$ -	\$ 23,736.00	\$ 22,608.56	\$ 1,127.44	\$ 170,683.39
69	9/1/2018	\$ 170,683.39	\$ 23,736.00	\$ -	\$ 23,736.00	\$ 22,673.37	\$ 1,062.63	\$ 148,010.02
70	10/1/2018	\$ 148,010.02	\$ 23,736.00	\$ -	\$ 23,736.00	\$ 22,738.37	\$ 997.63	\$ 125,271.66
71	11/1/2018	\$ 125,271.66	\$ 23,736.00	\$ -	\$ 23,736.00	\$ 22,803.55	\$ 932.45	\$ 102,468.09
72	12/1/2018	\$ 102,468.09	\$ 23,736.00	\$ -	\$ 23,736.00	\$ 22,868.92	\$ 867.08	\$ 79,599.17
73	1/1/2019	\$ 79,599.17	\$ 23,736.00	\$ -	\$ 23,736.00	\$ 22,934.48	\$ 801.52	\$ 56,664.68
74	2/1/2019	\$ 56,664.68	\$ 23,736.00	\$ -	\$ 23,736.00	\$ 23,000.23	\$ 735.77	\$ 33,664.46
75	3/1/2019	\$ 33,664.46	\$ 23,736.00	\$ -	\$ 23,736.00	\$ 23,066.16	\$ 669.84	\$ 10,598.29
76	4/1/2019	\$ 10,598.29	\$ 23,736.00	\$ -	\$ 23,736.00	\$ 23,132.28	\$ 603.72	\$ 187,466.01
77	5/1/2019	\$ 187,466.01	\$ 23,736.00	\$ -	\$ 23,736.00	\$ 23,198.60	\$ 537.40	\$ 164,267.41
78	6/1/2019	\$ 164,267.41	\$ 23,736.00	\$ -	\$ 23,736.00	\$ 23,265.10	\$ 470.90	\$ 141,002.31
79	7/1/2019	\$ 141,002.31	\$ 23,736.00	\$ -	\$ 23,736.00	\$ 23,331.79	\$ 404.21	\$ 117,670.52
80	8/1/2019	\$ 117,670.52	\$ 23,736.00	\$ -	\$ 23,736.00	\$ 23,398.68	\$ 337.32	\$ 94,271.84
81	9/1/2019	\$ 94,271.84	\$ 23,736.00	\$ -	\$ 23,736.00	\$ 23,465.75	\$ 270.25	\$ 70,806.09
82	10/1/2019	\$ 70,806.09	\$ 23,736.00	\$ -	\$ 23,736.00	\$ 23,533.02	\$ 202.98	\$ 47,273.06
83	11/1/2019	\$ 47,273.06	\$ 23,736.00	\$ -	\$ 23,736.00	\$ 23,600.48	\$ 135.52	\$ 23,672.58
84	12/1/2019	\$ 23,672.58	\$ 23,740.44	\$ -	\$ 23,740.44	\$ 23,672.58	\$ 67.86	\$ 0.00

Interstate Loan Calculator

Building Loan

Enter values	
Loan amount	\$ 1,000,000.00
Annual interest rate	4.480%
Loan period in years	20
Start date of loan	1/1/2013
Optional extra payments	

Summer Payment (4 months)	6350
Winter Payment (8 months)	6350
Interest Rate	4.48%

Scheduled monthly payment	\$ 6,315.70
Scheduled number of payments	240
Actual number of payments	120
Total of early payments	\$ -
Total interest	\$ 366,779.10

No.	Payment Date	Beginning Balance	Scheduled Payment	Extra Payment	Total Payment	Principal	Interest	Ending Balance
1	1/1/2013	\$ 1,000,000.00	\$ 6,350.00		\$ 6,350.00	\$ 2,616.67	\$ 3,733.33	\$ 997,383.33
2	2/1/2013	\$ 997,383.33	\$ 6,350.00		\$ 6,350.00	\$ 2,626.44	\$ 3,723.56	\$ 994,756.90
3	3/1/2013	\$ 994,756.90	\$ 6,350.00		\$ 6,350.00	\$ 2,636.24	\$ 3,713.76	\$ 992,120.66
4	4/1/2013	\$ 992,120.66	\$ 6,350.00		\$ 6,350.00	\$ 2,646.08	\$ 3,703.92	\$ 989,474.57
5	5/1/2013	\$ 989,474.57	\$ 6,350.00		\$ 6,350.00	\$ 2,655.96	\$ 3,694.04	\$ 986,818.61
6	6/1/2013	\$ 986,818.61	\$ 6,350.00		\$ 6,350.00	\$ 2,665.88	\$ 3,684.12	\$ 984,152.74
7	7/1/2013	\$ 984,152.74	\$ 6,350.00		\$ 6,350.00	\$ 2,675.83	\$ 3,674.17	\$ 981,476.91
8	8/1/2013	\$ 981,476.91	\$ 6,350.00		\$ 6,350.00	\$ 2,685.82	\$ 3,664.18	\$ 978,791.09
9	9/1/2013	\$ 978,791.09	\$ 6,350.00		\$ 6,350.00	\$ 2,695.85	\$ 3,654.15	\$ 976,095.24
10	10/1/2013	\$ 976,095.24	\$ 6,350.00		\$ 6,350.00	\$ 2,705.91	\$ 3,644.09	\$ 973,389.33
11	11/1/2013	\$ 973,389.33	\$ 6,350.00		\$ 6,350.00	\$ 2,716.01	\$ 3,633.99	\$ 970,673.31
12	12/1/2013	\$ 970,673.31	\$ 6,350.00		\$ 6,350.00	\$ 2,726.15	\$ 3,623.85	\$ 967,947.16
13	1/1/2014	\$ 967,947.16	\$ 6,350.00		\$ 6,350.00	\$ 2,736.33	\$ 3,613.67	\$ 965,210.83
14	2/1/2014	\$ 965,210.83	\$ 6,350.00		\$ 6,350.00	\$ 2,746.55	\$ 3,603.45	\$ 962,464.29
15	3/1/2014	\$ 962,464.29	\$ 6,350.00		\$ 6,350.00	\$ 2,756.80	\$ 3,593.20	\$ 959,707.49
16	4/1/2014	\$ 959,707.49	\$ 6,350.00		\$ 6,350.00	\$ 2,767.09	\$ 3,582.91	\$ 956,940.39
17	5/1/2014	\$ 956,940.39	\$ 6,350.00		\$ 6,350.00	\$ 2,777.42	\$ 3,572.58	\$ 954,162.97
18	6/1/2014	\$ 954,162.97	\$ 6,350.00		\$ 6,350.00	\$ 2,787.79	\$ 3,562.21	\$ 951,375.18
19	7/1/2014	\$ 951,375.18	\$ 6,350.00		\$ 6,350.00	\$ 2,798.20	\$ 3,551.80	\$ 948,576.98
20	8/1/2014	\$ 948,576.98	\$ 6,350.00		\$ 6,350.00	\$ 2,808.65	\$ 3,541.35	\$ 945,768.33
21	9/1/2014	\$ 945,768.33	\$ 6,350.00		\$ 6,350.00	\$ 2,819.13	\$ 3,530.87	\$ 942,949.20
22	10/1/2014	\$ 942,949.20	\$ 6,350.00		\$ 6,350.00	\$ 2,829.66	\$ 3,520.34	\$ 940,119.55
23	11/1/2014	\$ 940,119.55	\$ 6,350.00		\$ 6,350.00	\$ 2,840.22	\$ 3,509.78	\$ 937,279.33
24	12/1/2014	\$ 937,279.33	\$ 6,350.00		\$ 6,350.00	\$ 2,850.82	\$ 3,499.18	\$ 934,428.50
25	1/1/2015	\$ 934,428.50	\$ 6,350.00		\$ 6,350.00	\$ 2,861.47	\$ 3,488.53	\$ 931,567.03
26	2/1/2015	\$ 931,567.03	\$ 6,350.00		\$ 6,350.00	\$ 2,872.15	\$ 3,477.85	\$ 928,694.89
27	3/1/2015	\$ 928,694.89	\$ 6,350.00		\$ 6,350.00	\$ 2,882.87	\$ 3,467.13	\$ 925,812.01
28	4/1/2015	\$ 925,812.01	\$ 6,350.00		\$ 6,350.00	\$ 2,893.64	\$ 3,456.36	\$ 922,918.38
29	5/1/2015	\$ 922,918.38	\$ 6,350.00		\$ 6,350.00	\$ 2,904.44	\$ 3,445.56	\$ 920,013.94
30	6/1/2015	\$ 920,013.94	\$ 6,350.00		\$ 6,350.00	\$ 2,915.28	\$ 3,434.72	\$ 917,098.66
31	7/1/2015	\$ 917,098.66	\$ 6,350.00		\$ 6,350.00	\$ 2,926.17	\$ 3,423.83	\$ 914,172.49
32	8/1/2015	\$ 914,172.49	\$ 6,350.00		\$ 6,350.00	\$ 2,937.09	\$ 3,412.91	\$ 911,235.40
33	9/1/2015	\$ 911,235.40	\$ 6,350.00		\$ 6,350.00	\$ 2,948.05	\$ 3,401.95	\$ 908,287.35
34	10/1/2015	\$ 908,287.35	\$ 6,350.00		\$ 6,350.00	\$ 2,959.06	\$ 3,390.94	\$ 905,328.29
35	11/1/2015	\$ 905,328.29	\$ 6,350.00		\$ 6,350.00	\$ 2,970.11	\$ 3,379.89	\$ 902,358.18
36	12/1/2015	\$ 902,358.18	\$ 6,350.00		\$ 6,350.00	\$ 2,981.24	\$ 3,368.80	\$ 899,368.94
37	1/1/2016	\$ 899,368.94	\$ 6,350.00		\$ 6,350.00	\$ 2,992.39	\$ 3,357.61	\$ 896,360.55
38	2/1/2016	\$ 896,360.55	\$ 6,350.00		\$ 6,350.00	\$ 3,003.58	\$ 3,346.44	\$ 893,334.90
39	3/1/2016	\$ 893,334.90	\$ 6,350.00		\$ 6,350.00	\$ 3,014.77	\$ 3,335.23	\$ 890,300.13
40	4/1/2016	\$ 890,300.13	\$ 6,350.00		\$ 6,350.00	\$ 3,026.00	\$ 3,323.97	\$ 887,256.10
41	5/1/2016	\$ 887,256.10	\$ 6,350.00		\$ 6,350.00	\$ 3,037.22	\$ 3,312.68	\$ 884,202.78
42	6/1/2016	\$ 884,202.78	\$ 6,350.00		\$ 6,350.00	\$ 3,048.66	\$ 3,301.34	\$ 881,140.11
43	7/1/2016	\$ 881,140.11	\$ 6,350.00		\$ 6,350.00	\$ 3,060.04	\$ 3,289.96	\$ 878,068.07
44	8/1/2016	\$ 878,068.07	\$ 6,350.00		\$ 6,350.00	\$ 3,071.47	\$ 3,278.53	\$ 875,006.60
45	9/1/2016	\$ 875,006.60	\$ 6,350.00		\$ 6,350.00	\$ 3,082.94	\$ 3,267.06	\$ 872,023.67
46	10/1/2016	\$ 872,023.67	\$ 6,350.00		\$ 6,350.00	\$ 3,094.44	\$ 3,255.56	\$ 869,029.22
47	11/1/2016	\$ 869,029.22	\$ 6,350.00		\$ 6,350.00	\$ 3,106.00	\$ 3,244.00	\$ 866,023.22
48	12/1/2016	\$ 866,023.22	\$ 6,350.00		\$ 6,350.00	\$ 3,117.59	\$ 3,232.41	\$ 863,005.63
49	1/1/2017	\$ 863,005.63	\$ 6,350.00		\$ 6,350.00	\$ 3,129.23	\$ 3,220.77	\$ 859,976.40
50	2/1/2017	\$ 859,976.40	\$ 6,350.00		\$ 6,350.00	\$ 3,140.91	\$ 3,209.09	\$ 856,935.48
51	3/1/2017	\$ 856,935.48	\$ 6,350.00		\$ 6,350.00	\$ 3,152.64	\$ 3,197.36	\$ 853,882.84
52	4/1/2017	\$ 853,882.84	\$ 6,350.00		\$ 6,350.00	\$ 3,164.41	\$ 3,185.59	\$ 850,818.43
53	5/1/2017	\$ 850,818.43	\$ 6,350.00		\$ 6,350.00	\$ 3,176.22	\$ 3,173.78	\$ 847,742.21
54	6/1/2017	\$ 847,742.21	\$ 6,350.00		\$ 6,350.00	\$ 3,188.08	\$ 3,161.92	\$ 844,654.12

No.	Payment Date	Beginning Balance	Scheduled Payment	Extra Payment	Total Payment	Principal	Interest	Ending Balance
55	7/1/2017	\$ 843,754.12	\$ 6,350.00	\$	\$ 6,350.00	\$ 3,199.96	\$ 3,150.02	\$ 840,554.14
56	8/1/2017	\$ 840,554.14	\$ 6,350.00	\$	\$ 6,350.00	\$ 3,211.93	\$ 3,138.07	\$ 837,342.21
57	9/1/2017	\$ 837,342.21	\$ 6,350.00	\$	\$ 6,350.00	\$ 3,223.92	\$ 3,126.08	\$ 834,118.29
58	10/1/2017	\$ 834,118.29	\$ 6,350.00	\$	\$ 6,350.00	\$ 3,235.96	\$ 3,114.04	\$ 830,882.33
59	11/1/2017	\$ 830,882.33	\$ 6,350.00	\$	\$ 6,350.00	\$ 3,248.04	\$ 3,101.96	\$ 827,634.29
60	12/1/2017	\$ 827,634.29	\$ 6,350.00	\$	\$ 6,350.00	\$ 3,260.17	\$ 3,089.83	\$ 824,374.12
61	1/1/2018	\$ 824,374.12	\$ 6,350.00	\$	\$ 6,350.00	\$ 3,272.34	\$ 3,077.66	\$ 821,101.79
62	2/1/2018	\$ 821,101.79	\$ 6,350.00	\$	\$ 6,350.00	\$ 3,284.55	\$ 3,065.45	\$ 817,817.23
63	3/1/2018	\$ 817,817.23	\$ 6,350.00	\$	\$ 6,350.00	\$ 3,296.82	\$ 3,053.18	\$ 814,520.42
64	4/1/2018	\$ 814,520.42	\$ 6,350.00	\$	\$ 6,350.00	\$ 3,309.12	\$ 3,040.88	\$ 811,211.29
65	5/1/2018	\$ 811,211.29	\$ 6,350.00	\$	\$ 6,350.00	\$ 3,321.48	\$ 3,028.52	\$ 807,889.82
66	6/1/2018	\$ 807,889.82	\$ 6,350.00	\$	\$ 6,350.00	\$ 3,333.88	\$ 3,016.12	\$ 804,555.94
67	7/1/2018	\$ 804,555.94	\$ 6,350.00	\$	\$ 6,350.00	\$ 3,346.32	\$ 3,003.68	\$ 801,209.61
68	8/1/2018	\$ 801,209.61	\$ 6,350.00	\$	\$ 6,350.00	\$ 3,358.82	\$ 2,991.18	\$ 797,850.80
69	9/1/2018	\$ 797,850.80	\$ 6,350.00	\$	\$ 6,350.00	\$ 3,371.36	\$ 2,978.64	\$ 794,479.44
70	10/1/2018	\$ 794,479.44	\$ 6,350.00	\$	\$ 6,350.00	\$ 3,383.94	\$ 2,966.06	\$ 791,095.49
71	11/1/2018	\$ 791,095.49	\$ 6,350.00	\$	\$ 6,350.00	\$ 3,396.58	\$ 2,953.42	\$ 787,698.92
72	12/1/2018	\$ 787,698.92	\$ 6,350.00	\$	\$ 6,350.00	\$ 3,409.26	\$ 2,940.74	\$ 784,289.66
73	1/1/2019	\$ 784,289.66	\$ 6,350.00	\$	\$ 6,350.00	\$ 3,421.99	\$ 2,928.01	\$ 780,867.68
74	2/1/2019	\$ 780,867.68	\$ 6,350.00	\$	\$ 6,350.00	\$ 3,434.76	\$ 2,915.24	\$ 777,432.91
75	3/1/2019	\$ 777,432.91	\$ 6,350.00	\$	\$ 6,350.00	\$ 3,447.58	\$ 2,902.42	\$ 773,985.33
76	4/1/2019	\$ 773,985.33	\$ 6,350.00	\$	\$ 6,350.00	\$ 3,460.45	\$ 2,889.55	\$ 770,524.88
77	5/1/2019	\$ 770,524.88	\$ 6,350.00	\$	\$ 6,350.00	\$ 3,473.37	\$ 2,876.63	\$ 767,051.50
78	6/1/2019	\$ 767,051.50	\$ 6,350.00	\$	\$ 6,350.00	\$ 3,486.34	\$ 2,863.66	\$ 763,565.16
79	7/1/2019	\$ 763,565.16	\$ 6,350.00	\$	\$ 6,350.00	\$ 3,499.36	\$ 2,850.64	\$ 760,065.80
80	8/1/2019	\$ 760,065.80	\$ 6,350.00	\$	\$ 6,350.00	\$ 3,512.42	\$ 2,837.58	\$ 756,553.38
81	9/1/2019	\$ 756,553.38	\$ 6,350.00	\$	\$ 6,350.00	\$ 3,525.53	\$ 2,824.47	\$ 753,027.85
82	10/1/2019	\$ 753,027.85	\$ 6,350.00	\$	\$ 6,350.00	\$ 3,538.70	\$ 2,811.30	\$ 749,489.15
83	11/1/2019	\$ 749,489.15	\$ 6,350.00	\$	\$ 6,350.00	\$ 3,551.91	\$ 2,798.09	\$ 745,937.25
84	12/1/2019	\$ 745,937.25	\$ 6,350.00	\$	\$ 6,350.00	\$ 3,565.17	\$ 2,784.83	\$ 742,372.08
85	1/1/2020	\$ 742,372.08	\$ 6,350.00	\$	\$ 6,350.00	\$ 3,578.48	\$ 2,771.52	\$ 738,793.60
86	2/1/2020	\$ 738,793.60	\$ 6,350.00	\$	\$ 6,350.00	\$ 3,591.84	\$ 2,758.16	\$ 735,201.76
87	3/1/2020	\$ 735,201.76	\$ 6,350.00	\$	\$ 6,350.00	\$ 3,605.25	\$ 2,744.75	\$ 731,596.52
88	4/1/2020	\$ 731,596.52	\$ 6,350.00	\$	\$ 6,350.00	\$ 3,618.71	\$ 2,731.29	\$ 727,977.81
89	5/1/2020	\$ 727,977.81	\$ 6,350.00	\$	\$ 6,350.00	\$ 3,632.22	\$ 2,717.78	\$ 724,345.59
90	6/1/2020	\$ 724,345.59	\$ 6,350.00	\$	\$ 6,350.00	\$ 3,645.79	\$ 2,704.22	\$ 720,699.82
91	7/1/2020	\$ 720,699.82	\$ 6,350.00	\$	\$ 6,350.00	\$ 3,659.41	\$ 2,690.61	\$ 717,040.43
92	8/1/2020	\$ 717,040.43	\$ 6,350.00	\$	\$ 6,350.00	\$ 3,673.08	\$ 2,676.95	\$ 713,367.38
93	9/1/2020	\$ 713,367.38	\$ 6,350.00	\$	\$ 6,350.00	\$ 3,686.78	\$ 2,663.24	\$ 709,680.62
94	10/1/2020	\$ 709,680.62	\$ 6,350.00	\$	\$ 6,350.00	\$ 3,700.53	\$ 2,649.47	\$ 705,980.09
95	11/1/2020	\$ 705,980.09	\$ 6,350.00	\$	\$ 6,350.00	\$ 3,714.34	\$ 2,635.64	\$ 702,265.75
96	12/1/2020	\$ 702,265.75	\$ 6,350.00	\$	\$ 6,350.00	\$ 3,728.21	\$ 2,621.79	\$ 698,537.55
97	1/1/2021	\$ 698,537.55	\$ 6,350.00	\$	\$ 6,350.00	\$ 3,742.13	\$ 2,607.87	\$ 694,795.42
98	2/1/2021	\$ 694,795.42	\$ 6,350.00	\$	\$ 6,350.00	\$ 3,756.10	\$ 2,593.90	\$ 691,039.32
99	3/1/2021	\$ 691,039.32	\$ 6,350.00	\$	\$ 6,350.00	\$ 3,770.12	\$ 2,579.88	\$ 687,269.20
100	4/1/2021	\$ 687,269.20	\$ 6,350.00	\$	\$ 6,350.00	\$ 3,784.19	\$ 2,565.81	\$ 683,485.01
101	5/1/2021	\$ 683,485.01	\$ 6,350.00	\$	\$ 6,350.00	\$ 3,798.32	\$ 2,551.68	\$ 679,686.69
102	6/1/2021	\$ 679,686.68	\$ 6,350.00	\$	\$ 6,350.00	\$ 3,812.50	\$ 2,537.50	\$ 675,874.18
103	7/1/2021	\$ 675,874.18	\$ 6,350.00	\$	\$ 6,350.00	\$ 3,826.74	\$ 2,523.26	\$ 672,047.45
104	8/1/2021	\$ 672,047.45	\$ 6,350.00	\$	\$ 6,350.00	\$ 3,841.02	\$ 2,508.98	\$ 668,205.42
105	9/1/2021	\$ 668,205.42	\$ 6,350.00	\$	\$ 6,350.00	\$ 3,855.36	\$ 2,494.64	\$ 664,351.06
106	10/1/2021	\$ 664,351.06	\$ 6,350.00	\$	\$ 6,350.00	\$ 3,869.76	\$ 2,480.24	\$ 660,481.30
107	11/1/2021	\$ 660,481.30	\$ 6,350.00	\$	\$ 6,350.00	\$ 3,884.20	\$ 2,465.80	\$ 656,597.10
108	12/1/2021	\$ 656,597.10	\$ 6,350.00	\$	\$ 6,350.00	\$ 3,898.70	\$ 2,451.30	\$ 652,698.40
109	1/1/2022	\$ 652,698.40	\$ 6,350.00	\$	\$ 6,350.00	\$ 3,913.26	\$ 2,436.74	\$ 648,785.14
110	2/1/2022	\$ 648,785.14	\$ 6,350.00	\$	\$ 6,350.00	\$ 3,927.87	\$ 2,422.13	\$ 644,857.27
111	3/1/2022	\$ 644,857.27	\$ 6,350.00	\$	\$ 6,350.00	\$ 3,942.53	\$ 2,407.47	\$ 640,914.74
112	4/1/2022	\$ 640,914.74	\$ 6,350.00	\$	\$ 6,350.00	\$ 3,957.25	\$ 2,392.75	\$ 636,957.48
113	5/1/2022	\$ 636,957.48	\$ 6,350.00	\$	\$ 6,350.00	\$ 3,972.03	\$ 2,377.97	\$ 632,985.46
114	6/1/2022	\$ 632,985.46	\$ 6,350.00	\$	\$ 6,350.00	\$ 3,986.85	\$ 2,363.15	\$ 628,998.60
115	7/1/2022	\$ 628,998.60	\$ 6,350.00	\$	\$ 6,350.00	\$ 4,001.74	\$ 2,348.26	\$ 624,996.87
116	8/1/2022	\$ 624,996.87	\$ 6,350.00	\$	\$ 6,350.00	\$ 4,016.68	\$ 2,333.32	\$ 620,980.19
117	9/1/2022	\$ 620,980.19	\$ 6,350.00	\$	\$ 6,350.00	\$ 4,031.67	\$ 2,318.33	\$ 616,948.51
118	10/1/2022	\$ 616,948.51	\$ 6,350.00	\$	\$ 6,350.00	\$ 4,046.73	\$ 2,303.27	\$ 612,901.79
119	11/1/2022	\$ 612,901.79	\$ 6,350.00	\$	\$ 6,350.00	\$ 4,061.83	\$ 2,288.17	\$ 608,839.95
120	12/1/2022	\$ 608,839.95	\$ 611,112.96	\$	\$ 611,112.96	\$ 608,839.96	\$ 2,273.00	\$ (0.00)

28. Referring to Schedule WEE-12, the "Equity" appears to reflect the Unappropriated Retained Earnings as of May 31, 2012 (Annual Report, Page 5a) with no recognition of the Common Stock, Other Paid-in Capital, or Treasury Stock as of May 31, 2012. Please explain why the Company believes that this is appropriate.

RESPONSE:

This was an oversight. Please see corrected schedule WEE-12 in response to Division 26 above.

Prepared by WEE

29. Referring to Schedule WEE-12, please explain the basis of the 32% income tax rate used in the income tax calculation.

RESPONSE:

This was an oversight. The 32% was used in the pre-filed testimony in the prior case. We have corrected schedule WEE-12 to reflect the correct rate of 34%. Please see corrected schedule WEE-12 in response to Division 26 above.

Prepared by DGB

30. Referring to Schedule DGB-4, please provide documentation supporting the revenues for Nelseco and Conventional Revenues.

RESPONSE:

See Attached

Prepared by DGB

Monthly Statistics - Passenger Revenue
 Nelseco Newport Run Only
 FY 2012

COUNT	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12
one way	749	3,624	3,398	634								
Revenue	2,219.50	22,973.45	23,899.55	3,498.45								
												52,891.95

✓ traced to DGB-Y

Monthly Statistics - Passenger Revenue
Conventional Only
FY 2012

COUNTY	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	
one way	18,975	37,131	32,565	18,438	8,336	4,178	2,653	2,248	2,731	3,258	8,121	10,786	145,386
commuter	1,798	1,252	1,429	1,704	1,845	1,865	1,885	1,540	1,504	1,823	1,885	1,998	20,528
REVENUE													
one way	226,033	418,886	374,672	215,463	115,149	57,384	37,290	33,584	38,818	45,803	78,122	133,887	1,774,606.28
commuter	808,134.81	1,402,244.68	1,190,377.25	527,468.23	253,650.09	125,878.98	84,791.35	88,481.33	76,923.42	95,258.69	183,811.82	373,983.34	5,005,943.66
commuter	21,797	14,843	17,527	24,375	28,668	28,889	31,076	25,826	24,081	27,287	24,977	24,674	283,819
													<u>5,299,762.77</u>

✓ traced to DGB-4

31. Please provide all workpapers and documentation supporting Schedule DGB-1.

RESPONSE:

See Attached

Prepared by DGB

Attachment to DIV 1-31 Adjusted TY passenger revenue

Sub R

Monthly Statistics - Passenger Revenue
 FY 2012 All May Rate & No Fuel Surcharge

MONTH	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12
COMM	18,975	37,131	32,588	16,438	8,336	4,178	2,853	2,246	2,731	3,258	6,121	10,766
COMM	1,798	1,252	1,429	1,704	1,845	1,865	1,885	1,540	1,504	1,823	1,885	1,998
REVENUE												
one way	208,498	381,581	341,248	180,408	91,926	45,866	28,813	24,854	30,125	35,240	88,406	118,090
one way	851,881.87	1,305,843.47	1,070,578.06	432,255.79	206,005.94	98,088.14	82,978.46	47,727.44	56,981.83	73,884.53	153,574.40	326,821.27
COMM	19,239	13,366	15,290	18,233	19,742	19,956	20,170	16,478	16,093	19,506	19,793	20,979
COMM	4,602,992.20											

*T = Travel to D6B-1
 V = Travel to R Sch*

Monthly Statistics - Passenger Revenue
 FY 2012 - CONVENTIONAL SERVICE All May Rate & No Fuel Surcharge

Sh R 1

COUNT	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12
AD/OW	17,718	32,417	28,041	15,625	8,002	3,974	2,431	2,172	2,624	3,186	5,678	10,220
AD/OW-New	18,177	47,783	37,732	13,354	5,968	2,745	1,717	1,151	1,389	1,938	4,519	10,929
CH/OW	1,257	4,714	4,524	811	334	204	222	76	107	70	443	546
CH/OW-New	1,444	4,468	4,358	859	401	227	323	201	203	221	504	876
Total	56,771	137,185	112,387	44,001	20,713	9,894	6,409	4,751	5,671	7,353	15,663	33,501
one way	18,975	37,131	32,565	16,438	8,336	4,178	2,653	2,248	2,731	3,256	6,121	10,768
round	19,821	52,251	42,090	14,210	6,389	2,972	2,040	1,352	1,572	2,159	5,023	11,805
Total	108,333.03	384,891.39	315,481.63	175,795.45	90,021.73	44,703.53	27,347.38	24,430.46	29,515.80	35,841.05	63,881.34	114,977.48
AD/OW	108,333.03	384,891.39	315,481.63	175,795.45	90,021.73	44,703.53	27,347.38	24,430.46	29,515.80	35,841.05	63,881.34	114,977.48
AD/OW-New	(415.75)	(1,004.55)	(823.08)	(322.95)	(151.70)	(72.46)	(49.94)	(34.80)	(41.54)	(59.85)	(114.71)	(245.35)
Variance to GL	7,164.90	26,889.80	25,766.80	4,622.70	1,893.80	1,162.80	1,265.40	433.20	609.90	398.00	2,525.10	3,112.20
CH/OW												
CH/OW-New												
ch/day												
Total	551,681.87	1,305,643.47	1,070,576.08	432,256.79	205,005.94	98,098.14	82,818.48	47,727.44	56,881.83	73,864.53	153,574.40	325,821.27
one way	208,497.93	391,561.19	341,246.43	180,408.15	81,925.53	45,886.33	28,612.78	24,853.68	30,125.40	38,240.05	66,408.44	118,089.88
round	208,497.93	391,561.19	341,246.43	180,408.15	81,925.53	45,886.33	28,612.78	24,853.68	30,125.40	38,240.05	66,408.44	118,089.88
Total	551,681.87	1,305,643.47	1,070,576.08	432,256.79	205,005.94	98,098.14	82,818.48	47,727.44	56,881.83	73,864.53	153,574.40	325,821.27

RATE	Base	AD/OW	Total OW Fuel & LF	Base	AD/OW-New	Total OW Fuel & LF	Base	AD/RT	Total RT Fuel & LF	Base	AD/OW	Fuel Surcharge OW	Base	AD/OW-New	Fuel Surcharge OW	Base	AD/RT	Fuel Surcharge RT
11.25	11.25	11.25	11.25	11.25	11.25	11.25	11.25	11.25	11.25	11.25	11.25	11.25	11.25	11.25	11.25	11.25	11.25	11.25
10.85	10.85	10.85	10.85	10.85	10.85	10.85	10.85	10.85	10.85	10.85	10.85	10.85	10.85	10.85	10.85	10.85	10.85	10.85
18.30	18.30	18.30	18.30	18.30	18.30	18.30	18.30	18.30	18.30	18.30	18.30	18.30	18.30	18.30	18.30	18.30	18.30	18.30
16.05	16.05	16.05	16.05	16.05	16.05	16.05	16.05	16.05	16.05	16.05	16.05	16.05	16.05	16.05	16.05	16.05	16.05	16.05
5.70	5.70	5.70	5.70	5.70	5.70	5.70	5.70	5.70	5.70	5.70	5.70	5.70	5.70	5.70	5.70	5.70	5.70	5.70
6.15	6.15	6.15	6.15	6.15	6.15	6.15	6.15	6.15	6.15	6.15	6.15	6.15	6.15	6.15	6.15	6.15	6.15	6.15
9.10	9.10	9.10	9.10	9.10	9.10	9.10	9.10	9.10	9.10	9.10	9.10	9.10	9.10	9.10	9.10	9.10	9.10	9.10
7.45	7.45	7.45	7.45	7.45	7.45	7.45	7.45	7.45	7.45	7.45	7.45	7.45	7.45	7.45	7.45	7.45	7.45	7.45

Attachment to DIV 1-31 Adjusted TY passenger revenue

SchRZ

Monthly Statistics Passenger Revenue
 FY 2012 - COMMUTER All May Rate & No Fuel Surcharge

SCOUNT COMM	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12
	1,798	1,252	1,429	1,704	1,845	1,865	1,985	1,540	1,504	1,923	1,885	1,988
	20,628											218,373.00
REVENUE COMM	18,238.80	13,396.40	15,200.30	18,232.80	18,741.60	19,855.60	20,169.50	16,478.00	18,092.80	19,806.10	19,782.50	20,979.00
RATE	10.70	10.70	10.70	10.70	10.70	10.70	10.70	10.70	10.70	10.70	10.50	10.50
COMM	\$ 10.70	\$ 10.70	\$ 10.70	\$ 10.70	\$ 10.70	\$ 10.70	\$ 10.70	\$ 10.70	\$ 10.70	\$ 10.70	\$ 10.50	\$ 10.50

Attachment to DIV 1-31 Adjusted TY freight revenue
 Monthly Statistics - Cargo Normalized for May Rates
 FY 2012

Sch F

	Actual Freight		Normalized Total
Jun-11	125,817.18	98.25%	123,615.38
Jul-11	116,627.87	98.25%	114,586.88
Aug-11	105,425.77	98.25%	103,580.82
Sep-11	60,232.72	98.25%	59,178.65
Oct-11	41,117.65	98.25%	40,398.09
Nov-11	38,398.24	98.25%	37,726.27
Dec-11	39,622.26	98.25%	38,928.87
Jan-12	31,065.85	98.25%	30,522.20
Feb-12	28,234.04	98.25%	27,739.94
Mar-12	37,193.32	98.25%	36,542.44
Apr-12	54,927.68	100.00%	54,928.68
May-12	124,363.64	100.00%	124,364.64
	<u>803,026.22</u>	<u>11.83</u>	<u>792,112.86</u>

April and May rates decreased 1.75%

	100.00%
	<u>-1.75%</u>
Jun - Mar normalizing Adj	<u>98.25%</u>

Adjustment 10,913.36

Attachment to DIV 1-31 Adjusted TY bike revenue

Set B

Analysis of Bike Revenue

	Actual		Estimated Count		Revenue with May 2012 Rate
JUNE	15,553.00	3.15	4,937	3.2	15,799.87
JULY	44,378.80	3.15	14,089	3.2	45,083.23
AUGUST	41,220.80	3.15	13,086	3.2	41,875.10
SEPTEMBER	15,898.95	3.15	5,047	3.2	16,151.31
OCTOBER	7,726.30	3.15	2,453	3.2	7,848.94
NOVEMBER	826.90	3.15	263	3.2	840.03
DECEMBER	382.25	3.15	121	3.2	388.32
JANUARY	87.95	3.25	27	3.2	86.60
FEBRUARY	249.35	3.25	77	3.2	245.51
MARCH	505.50	3.25	156	3.2	497.72
APRIL	2,981.40	3.2	932	3.2	2,981.40
MAY	10,380.85	3.2	3,244	3.2	10,380.85
	<u>140,192.05</u>				<u>142,178.88</u>

32. Referring to Schedule DGB-8D, please explain how the allocators for Homeland Security were developed.

RESPONSE:

The Homeland Security allocator was developed using subjective professional judgment. I allocated a small percentage of 15% to cover the security of the ticketing offices since their security is covered by inexpensive security related assets and covers only a small section of the facility. The remaining security coverage covering the docks and vessel are somewhat even, but I gave the slight edge to the docks of 45% since this area would have to be passed before entering the vessels.

It would have been preferable to use an objective standard like the square footage allocation in Schedule DGB-9B, however many of these security expenditures are difficult just to allocate to one function since a given expenditure can cover the vessels, docks and ticketing office. Furthermore, there was good reason not to leave Homeland Security expenses to be allocated with the general overhead allocator since these expenses had no impact on miscellaneous service or administrative expenses.

Prepared by DGB

33. Referring to Schedule DGB-9A, please explain how the allocation of Dock Costs was developed.

RESPONSE:

There were two factors considered in developing the dock allocation. The dock costs cover both the physical storage space of the dock area and the dock assets such as bulkheads which aid in the loading of the vessels.

The largest percentage of cost with regards to docks from the first allocation covers payroll and employee related expenses. Much of the time of the dock personnel is devoted loading the boats and staging freight and vehicles. Based upon these considerations, I allocated 50% of the dock costs to freight.

For the remaining 50% which would then be allocated to trucks and cars, I took into consideration the depreciation cost which mainly covers the bulkhead and its sizing. Since trucks require a larger bulkhead than is necessary to handle only cars gave trucks a little larger allocation of 30% and cars received the remaining 20% allocation.

I determined that since passengers could be serviced by a gangway, as is done on the fast ferry service, no allocation to passengers was necessary. However, Mr. Edge disagreed. Therefore, on his schedule WEE-17, Mr. Edge allocated \$140,000 that I had allocated to freight and moved it to passenger cost.

Prepared by DGB

34. Referring to Schedule DGB-9B, please explain how square footage for each service classification was measured. The response should include any associated documentation and workpapers.

RESPONSE:

The square footage was measured and allocated by boat based upon the actual deck space utilized for a specific purpose of that given boat. Each boat passenger space was measured then multi use space such as the car deck was drawn out and the space was drawn up based upon its usage. This space was then measured to determine the square footage for each function. A copy of the allocation by boat is attached.

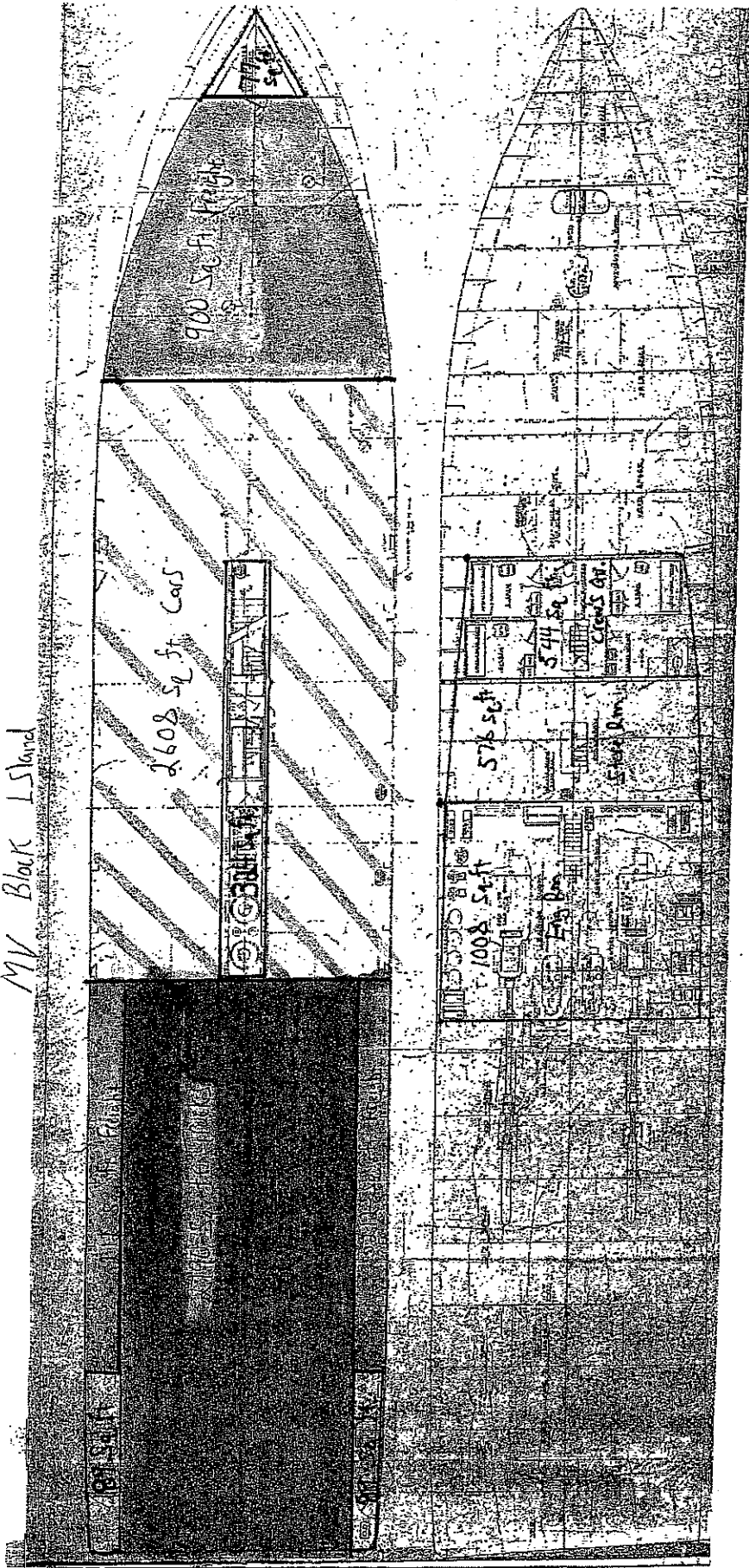
Prepared by DGB

INTERSTATE NAVIGATION CO.
DIESEL VESSELS

DESCRIPTION	MV BLOCK ISLAND	MV ANNA C.	MV CAROL JEAN
MAIN DECK	5,867 SQUARE FEET	6,701 SQUARE FEET	5,538 SQUARE FEET
CARS	2,604 SQUARE FEET	2,608 SQUARE FEET	2,626 SQUARE FEET
TRUCKS	1,240 SQUARE FEET	2,190 SQUARE FEET	1,140 SQUARE FEET
FREIGHT	1,041 SQUARE FEET	1,324 SQUARE FEET	1,182 SQUARE FEET
OTHER	585 SQUARE FEET	579 SQUARE FEET	570 SQUARE FEET
BELOW MAIN DECK:			
ENGINE ROOM	792 SQUARE FEET	1,008 SQUARE FEET	792 SQUARE FEET
STORAGE ROOM	544 SQUARE FEET	576 SQUARE FEET	544 SQUARE FEET
CREWS QUARTERS	544 SQUARE FEET	544 SQUARE FEET	544 SQUARE FEET
01 DECK	4,443 SQ. FT. PASSENGER SPACE	4,214 SQ. FT. PASSENGER SPACE	4,358 SQ. FT. PASSENGER SPACE
01 BAR	154 SQUARE FEET	157 SQUARE FEET	162 SQUARE FEET
02 DECK	4,255 SQ. FT. PASSENGER SPACE	4,561 SQUARE FEET	4,105 SQ. FT. PASSENGER SPACE
02 BAR	132 SQ. FT.	101 SQUARE FEET	149 SQUARE FEET
03 DECK	3,110 SQ. FT. PASSENGER SPACE (EXCLUDES BRIDGE DECK)		2,821 SQ. FT. PASSENGER SPACE
TOTAL PASSENGER SPACE 01-03 DECKS	11,808 SQ. FT. PASSENGER SPACE	8,775 SQ. FT. PASSENGER SPACE	11,284 SQ. FT. PASSENGER SPACE

RD

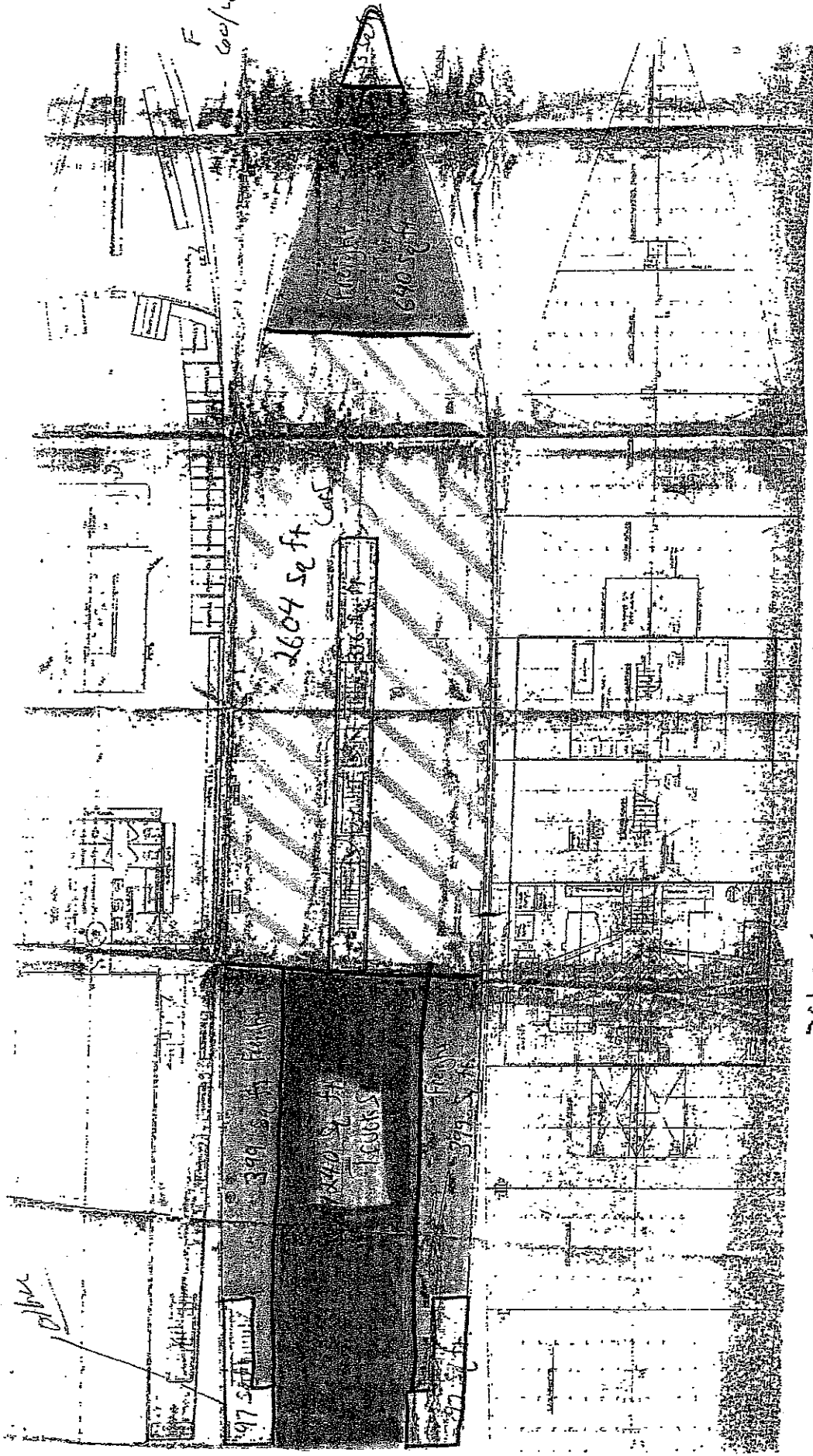
MV Black Island



MV Anna Co

RD

F B
600/40



798 sq ft 544 sq ft 374 sq ft

Eng Rm Store Crew

97 sq ft

399 sq ft
ELECTRICAL

2604 sq ft
Caf

6905 sq ft

35. Referring to Schedule DGB-9B, please provide the number of round trips by month for each vessel.

RESPONSE:

See Attached.

Prepared by DGB

Analysis of round trips by month for each vessel
Interstate Navigation Company

	MV Block Island	MV Carol Jean	MV Anna C
January	67	0	0
February	60	0	0
March	73	0	0
April	85	0	2
May	26	57	46
June	75	84	17
July	81	93	84
August	77	93	80
September	72	72	6
October	41	60	0
November	22	48	0
December	66	0	0
	<u>745</u>	<u>507</u>	<u>235</u>