

# City of Newport Department of Utilities



**RHODE ISLAND PUBLIC UTILITIES COMMISSION  
DOCKET NO. 4933**

**REBUTTAL TESTIMONY**

**OF**

**LAURA SITRIN  
CITY OF NEWPORT FINANCE DIRECTOR  
ON BEHALF OF THE CITY OF NEWPORT, UTILITIES DEPARTMENT,  
WATER DIVISION**

**AUGUST 21, 2019**

1 **Introduction**

2 **Q: Please state your name and your place of employment.**

3 A: Laura Sitrin. I am the Finance Director for the City of Newport.

4

5 **Q: How long have you held this position?**

6 A: I began working as the City's Finance Director on August 26, 2002.

7

8 **Q: Please state your duties as Finance Director.**

9 A: I oversee finance, accounting, payroll, billing and collections, assessment and  
10 information technology for all funds for the City of Newport.

11

12 **Q: Please describe your qualifications and experience.**

13 A: I have a Bachelor of Science in Accounting from Russell Sage College and am  
14 licensed as a Certified Public Accountant in the State of Rhode Island.  
15 I worked in public accounting for approximately 10 years, with a focus on  
16 governmental auditing and consulting. I left public accounting to become the  
17 Director of Finance for the City of Schenectady, New York where I remained for  
18 four years. I left to move to the D.C. area and became Director of Finance for the  
19 City of Fairfax, Virginia for two years. I became Director of Finance for the City of  
20 Newport in August 2002. I am a member of the American Institute of Certified  
21 Public Accountants, the Rhode Island Society of Certified Public Accountants, the  
22 Rhode Island, northeast and national chapters of the Government Finance  
23 Officer's Association.

24

25 **Q: Have you previously testified before the Public Utilities Commission?**

26 A: Yes, I testified before the Rhode Island Public Utilities Commission (PUC or  
27 Commission) at the Settlement Hearing in Docket 3578 and provided testimony to  
28 the Commission in Dockets 4025 and 4595.

1 **Q: Please describe your role in this proceeding.**

2 A: I am providing rebuttal testimony to address changes requested by the  
3 Portsmouth Water & Fire District (PWFD) regarding expenses paid by Newport  
4 Water to the City of Newport for services the City provides to the Water Division,  
5 otherwise known as City Services Expense.

6

7 **City Services - Background**

8 **Q: Can you provide some background on the payments Newport Water makes to**  
9 **the City of Newport for City Services?**

10 A: The City of Newport has four Enterprise Funds:

- 11 1. The Water Fund;  
12 2. The Water Pollution Control Fund;  
13 3. The Maritime Fund; and,  
14 4. The Parking Fund.

15

16 Each of these Funds provides goods or services to the general public, and their  
17 expenses are recovered primarily through user charges. The City of Newport  
18 provides services to these Funds so they can operate and collect revenue. If the  
19 City did not provide these services, the Enterprise Funds would have to obtain the  
20 services from an outside vendor or hire additional staff to provide the services.

21

22 Historically, the City of Newport, like any other host municipality of a regulated  
23 water utility, has provided a number of valuable services to the Water Fund, which  
24 is the second biggest fund in the City. The Water Fund has no separate Board or  
25 Authority, and it needs assistance from the City's employees to help manage its  
26 capital, debt and operating requirements. As a result, the PUC has always allowed  
27 Newport Water revenue to reimburse the City for the services provided. These  
28 City Services expenses are labeled in Newport Water's budget as Legal &

Administrative Expense (Account No. 50266) and Data Processing (Account No. 50267).

**PUC Approval For City Services - History**

**Q. You indicated that the PUC has always allowed the Water Division to reimburse the City of Newport for services it provides. Can you provide some history?**

A. Yes. Up until 2007 (Docket 3818), the Water Fund based its reimbursements to the City on the percentage of the Water Fund's budget compared to the combined total budgets of all the City's Enterprise Funds and the General Fund. In Docket 3818, the PUC ordered Newport Water to develop a Cost Allocation Manual that set forth a more detailed methodology for reimbursing the City for services provided as opposed to an allocation based solely on budget percentages.

**Q. Did the City of Newport submit a Cost Allocation Manual in its next general rate filing?**

A. Yes. In Docket 4025, which was filed in 2008 and decided in 2009, the City of Newport submitted a "City Services Cost Allocation Manual", and I provided testimony in support of the Manual.

**Q. Can you provide an overview of how the City developed the Cost Allocation Manual?**

A. Yes. We began by looking at all of the services the City provided to the Enterprise Funds. In some case, we could develop the estimated amount of time, money or number of tasks for the calculation. In other instances, we used the percentage of each Enterprise Fund's budget as compared to the combined total budgets of all Enterprise Funds and the General Fund. In other instances, we used different calculations as set forth in the Cost Allocation Manual.

1 **Q. Did the Commission approve Newport's allocations?**

2 A. During the litigation of Docket 4025, the City of Newport and Newport Water  
3 adjusted some of the original allocations based on suggestions from the Division  
4 and intervening parties. However, the parties could not agree on all the  
5 allocations, so the Commission ultimately decided the proper allocations in its  
6 Docket 4025 Order. Certain City Services (City Manager, City Solicitor, Finance  
7 Administration and MIS) were allocated based on the Water Fund's budget  
8 compared to the combined total budgets of all Enterprise Funds and the General  
9 Fund. Other specific allocations were based on the Cost Allocation Manual;  
10 agreements by the parties; and/or, set by the Commission.

11

12 **Q. Are the City Services allocations from Docket 4025 still in effect?**

13 A. No. In Newport's last rate filing, Docket 4595, which was filed in 2015 and decided  
14 in 2016, the City of Newport proposed updates to the Cost Allocation Manual and  
15 changes to the allocation methodology.

16

17 **Q. Can you provide an overview of the primary changes Newport proposed in**  
18 **Docket 4595?**

19 A. Yes. The primary changes were as follows:

- 20 • Newport proposed to eliminate the 4% inclusion of the Library budget from the  
21 cost allocations based on budget comparison because the City received a ruling  
22 from GASB that the Library did not belong on the City's financial statements as a  
23 component unit because the Library had its own governing board and the City  
24 provided no services except to appropriate funds.
- 25
- 26 • Newport proposed to allocate the Water Fund's share of the annual actuarially  
27 determined contribution to Other Postemployment Benefits ("OPEB").
- 28
- 29 • Newport proposed an increase in the City Solicitor's allocation because all costs  
30 related to union negotiations, arbitrations, etc. had previously been included in  
31 the Human Resources Budget.
- 32

- 1 • Newport proposed to change the allocations for services provided by the  
2 Finance Department based on the number of Newport Water's bank accounts  
3 compared to the overall number of bank accounts for the City of Newport. If the  
4 allocation were based on the number of Newport Water's debt issuances as  
5 compared to the total debt issuances for the City, the allocation would be  
6 higher.
- 7
- 8 • Newport proposed to eliminate the Assessment allocation because the Water  
9 Fund no longer used the Assessor to challenge tax assessments in other  
10 communities.
- 11
- 12 • Newport proposed to eliminate the allocation for Facilities Management because  
13 the Water Fund was responsible for most of the maintenance of its facilities.
- 14
- 15 • Newport proposed to change the Collections allocation because Newport Water  
16 began using a lockbox when it implemented monthly billing, which reduced  
17 collection activities.
- 18
- 19 • Newport proposed to combine all MIS costs into one category and allocate the  
20 costs based on the Water Fund's budget compared to the combined total  
21 budgets of all Enterprise Funds and the General Fund.
- 22
- 23

24 **Q. Did the Commission approve the changes to City Services allocations Newport**  
25 **proposed in Docket 4595?**

26 A. With the exception of Newport's proposed change to the allocation of the City  
27 Solicitor's expense, the Commission approved Newport's proposed changes in  
28 Docket 4595.

29

30 **Docket 4933 – PWFD Proposed Changes**

31 **Q. PWFD's witness, David Bebyn, testified that "Portsmouth hoped and expected**  
32 **that this rate filing would not result in continued disagreements about**  
33 **previously resolved issues regarding matters such as ... city service expenses.**  
34 **Unfortunately, Newport Water continues to make decisions in its rate filings that**

1        **are contrary to previously settled issues...” Do you agree with this testimony**  
2        **regarding city service expense?**

3        A.    No, I do not.

4

5        **Q.    Why not?**

6        A.    Because Newport Water used the same allocation methodology approved by the  
7        Commission in Docket 4595. This includes the allocation of the City Manager, City  
8        Solicitor, Finance Administration and MIS based on the Water Fund’s budget  
9        compared to the combined total budgets of all Enterprise Funds and the General  
10       Fund. (See HJS Schedule D-17). Thus, Newport is not proposing to reopen  
11       “previously settled issues.” Rather, it is PWFD that is reopening previously settled  
12       issues by proposing changes to the allocation of City Service expenses.

13

14       **Q.    What is PWFD’s proposal?**

15       A.    As stated above the allocation of expenses for the City Manager, City Solicitor,  
16       Finance Administration and MIS is based on the Water Fund’s budget compared to  
17       the combined total budgets of all Enterprise Funds and the General Fund. PWFD  
18       proposes to remove depreciation from the enterprise funds’ budgets before  
19       computing the allocation factor that is based on the combined total budgets of all  
20       Enterprise Funds and the General Fund.

21

22       **Q.    Has Newport removed depreciation when calculating this allocation in past**  
23       **dockets?**

24       A.    No. As Mr. Bebyn acknowledged in his response to NWD data request 1-3,  
25       Newport has never removed depreciation before.

26

27       **Q.    Has the Commission ever ordered Newport to remove depreciation when**  
28       **calculating this allocation in past dockets?**

1 A. No. Once again, as Mr. Bebyn acknowledged in his response to NWD data request  
2 1-3, the Commission has never ordered Newport to remove depreciation before.  
3

4 **Q. Do you agree with this proposal?**

5 A. No. I disagree for three reasons. First, depreciation is a legitimate business  
6 expense and should be included. Second, removing capital, debt service *and*  
7 depreciation understates the services provided by the City of Newport regarding  
8 Newport Water's capital projects. Third, Mr. Bebyn only proposes to remove  
9 depreciation from the enterprise fund budgets and not the general fund.  
10

11 **Q. Mr. Bebyn indicates that Newport removes debt service and capital expenditures**  
12 **from the allocations based on budget comparisons. So why shouldn't**  
13 **depreciation be removed as well?**

14 A. Because as I stated, depreciation is a legitimate business expense. Furthermore, as  
15 addressed below, Newport does not believe that debt service and capital should  
16 be removed from the allocation. However, one could argue that debt and capital  
17 are not direct expenses, while depreciation is, even though all three require  
18 services from the City.  
19

20 **Q. Mr. Bebyn stated that "Regarding debt service and capital, Newport Water**  
21 **already recognizes that these items overstate the costs, which is why Newport**  
22 **Water removed them" from the City Services calculation. Is this correct?.**

23 A. No, it is not. Newport Water and the City of Newport do not believe, and have  
24 never believed, that debt and capital should be removed from the general fund  
25 and enterprise fund budgets when calculating the allocation percentage for City  
26 Services. And if the calculation of the allocations resulting from budget  
27 comparisons is going to reopened, then the manner in which Newport has  
28 removed costs related to capital projects should be reexamined as well.



1 **Q. Can you explain why debt and capital is removed from the budgets before the**  
2 **allocator is calculated?**

3 A. In Docket 4243, approximately 74% of Newport's increase was related to its capital  
4 program. At that time, Newport anticipated borrowing more than eighty-seven  
5 million dollars (\$87,000,000) over the next five years to finance the construction of  
6 a new Lawton Valley new treatment plant and improvements to the Station One  
7 Plant (Treatment Plant Projects). PWFD argued that because of the Treatment  
8 Plant Projects and other capital projects, Newport's debt service and capital  
9 expenses were increasing dramatically. PWFD argued that including these  
10 expenses in the Water Fund's budget would disproportionately increase the  
11 allocation of City Services. (See Christopher Woodcock Docket 4243 Direct  
12 Testimony, p. 13). Newport argued against this change, and while I won't repeat  
13 Newport's testimony in that Docket, I would refer the Commission to Newport's  
14 testimony, particularly the rebuttal testimonies of Harold Smith and Julia Forgue.  
15 Ultimately, the parties reached a Settlement Agreement and Newport agreed not  
16 to include the "debt service and capital expenses...identified in RFC Schedule 4  
17 Rebuttal and RFC Schedule 5 Rebuttal," the majority of which were related to  
18 Treatment Plant Projects. (See Exhibit 1, Docket 4243 RFC Schedules 4 and 5  
19 Rebuttal) However, this agreement was limited to the debt service and capital  
20 identified in *those* schedules.

21  
22 **Q. Is the debt service deducted from the Water Fund Budget in this Docket when**  
23 **calculating the City Services Allocation the same debt service referred to in the**  
24 **Docket 4243 Settlement Agreement?**

25 A. Yes, the debt service deducted to calculate the City Services Allocator based on  
26 budget comparisons is comprised of the borrowings in RFC Schedule 5 Rebuttal  
27 from Docket 4243.

1   **Q.   Is the same true for Capital?**

2   A.   No. The rate funded capital projects “included, identified or anticipated” in Docket  
3       4243 were the projects in Newport’s Capital Improvement Plan for FY 2010  
4       through FY 2015 (See Exhibit 1, Docket 4243 RFC Schedule 4 Rebuttal). Thus, the  
5       amount deducted for capital funded projects for FY 2019 in this Docket are not the  
6       same projects from Docket 4243. As such, they should not be removed. Attached  
7       to my testimony is a schedule showing a revised percentage of 15.33% when  
8       capital is removed from all of the budgets. (See Exhibit 2)

9

10   **Q.   Why should Newport revise the amount deducted for capital from the City**  
11       **Services allocation?**

12   A.   For two reasons. First, this revision is consistent with the Docket 4243 Settlement  
13       Agreement. Second, as I have consistently testified since Docket 4025, it is  
14       important to take a big picture view of the Water Fund and its role in the overall  
15       municipality of the City of Newport. The Water Fund is the second biggest fund in  
16       the City, and there is no separate Board of Directors or municipal water authority  
17       that oversees its operations. The Water Fund’s capital needs require significant  
18       effort on the part of policy makers, managers and other employees of the City of  
19       Newport. Newport Water’s capital projects are large public works projects that  
20       impact the City and necessarily require involvement by City personnel because  
21       Newport Water does not operate in a vacuum. Furthermore, the Water Fund is  
22       highly regulated by several different agencies, including, but not limited to, the  
23       Rhode Island Public Utilities Commission. This requires a greater degree of  
24       attention and extra effort to understand the applicable regulations and ensure  
25       compliance.

26

27       The PUC rate filing process also requires increased effort on the part of the City’s  
28       personnel. In fact, the City has been involved in this rate filing examining

1 alternative capital financing plans proposed by Middletown's witness and the City  
2 had to engage its financial advisor, Maureen Gurghigian, from Hilltop Securities, to  
3 provide testimony in this Docket regarding the issues raised by Middletown.  
4

5 **Q. Can you please elaborate on your earlier testimony that Mr. Bebyn only removed**  
6 **depreciation from the enterprise funds and not the general fund.**

7 A. Yes. As set forth in PWFD's response to NWD DR 1-3, Mr. Bebyn only removed  
8 depreciation from the enterprise fund budgets and not the general fund, which  
9 skewed his resulting allocator lower than it should be. It should be noted that in  
10 governmental accounting, depreciation is included for enterprise funds but not for  
11 governmental funds. The General Fund is a governmental fund, so if depreciation  
12 were to be removed from the enterprise funds, which it should not be, then  
13 depreciation must be removed from the general fund as well. Depreciation is  
14 calculated for the general fund in the City's government-wide financial statements  
15 and attached to my testimony as Exhibit 3 is the pertinent page of the FY2018  
16 financial statements that shows depreciation expense for the general fund of  
17 \$5,460,370. So, if this were deducted from the general fund, along with  
18 depreciation for the enterprise funds, and the budgeted capital expenses were  
19 also removed, then the resulting water fund allocator would be 14.30%, which is  
20 slightly higher than the current allocator of 13.66%. (See Exhibit 4)  
21

22 For the reasons stated above, I do not believe depreciation should be removed  
23 from any of the budgets, and if it is, then capital expenses should also be removed  
24 when calculating the City Services allocator based on budget comparisons.  
25

26 **Q: Does this complete your testimony?**

27 A: Yes, it does.

***EXHIBIT 1***

## RFC Schedule 4 Rebuttal

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Docket No. 4243

City of Newport, Rhode Island  
FY 2012 Rate Filing  
Debt Service

RFC Schedule 5 Rebuttal

Fiscal Year	Existing(1)						Proposed (2)					Total Existing and Proposed Debt Service
	Revenue Bonds	2007 SRF A \$3.0M	2008 SRF B \$5.9 M Fed Dir. Loan	2009 SRF A \$3.3 M	Total Existing SRF Debt Service	Total Existing	2012 SRF A (Dam Repair)	2012 SRF B (City Agent, Sta 1 Improvements and New Plant)	2013 SRF A (Sta 1 Improvements and New Plant) \$32.3 M	2014 SRF A (Sta 1 Improvements and New Plant) \$5.7 M	Total Proposed Debt Service	
2008	1,009,932	72,901	-	-	72,901	1,082,833	-	-	-	-	-	\$1,082,833
2009	959,782	211,318	66,753	1,213	279,284	1,239,066	-	-	-	-	-	\$1,239,066
2010	910,552	211,749	157,915	2,388	372,052	1,282,604	-	-	-	-	-	\$1,282,604
2011	642,596	211,990	411,824	61,108	684,922	1,327,518	-	-	-	-	-	\$1,327,518
2012	571,079	211,081	424,858	182,028	817,966	1,389,045	200,323	-	-	-	200,323	\$1,589,369
2013	388,755	211,034	424,365	181,966	817,365	1,206,120	543,762	4,214,256	-	-	4,758,018	\$5,964,138
2014	-	210,828	424,365	181,518	816,710	816,710	543,763	4,226,260	2,782,931	-	7,552,954	\$8,369,664
2015	-	211,441	424,945	181,416	817,802	817,802	543,758	4,238,984	2,794,242	496,924	8,073,909	\$8,891,711
2016	-	210,861	424,070	181,648	816,579	816,579	543,734	4,252,472	2,806,232	498,944	8,101,382	\$8,917,961
2017	-	184,069	423,727	181,504	789,301	789,301	543,774	4,266,769	2,818,942	501,085	8,130,570	\$8,919,871
2018	-	184,052	422,898	181,058	788,008	788,008	543,764	4,281,924	2,832,414	503,354	8,161,455	\$8,949,463
2019	-	210,815	422,537	181,105	814,457	814,457	543,786	4,297,988	2,846,694	505,760	8,194,227	\$9,008,684
2020	-	210,360	422,607	180,896	813,863	813,863	543,725	4,315,016	2,861,831	508,310	8,228,882	\$9,042,745
2021	-	210,677	423,085	180,444	814,205	814,205	543,764	4,333,065	2,877,876	511,013	8,265,718	\$9,079,923
2022	-	210,752	421,968	180,521	813,240	813,240	543,782	4,352,198	2,894,884	513,878	8,304,743	\$9,117,983
2023	-	210,583	421,274	180,357	812,213	812,213	543,764	4,372,479	2,912,913	516,915	8,346,070	\$9,158,283
2024	-	210,169	421,946	180,701	812,815	812,815	543,690	4,393,976	2,932,023	520,134	8,389,823	\$9,202,638
2025	-	210,489	420,969	180,056	811,515	811,515	543,739	4,416,763	2,952,280	523,546	8,436,329	\$9,247,843
2026	-	209,543	420,366	179,832	809,740	809,740	543,692	4,440,918	2,973,752	527,163	8,485,525	\$9,295,264
2027	-	209,336	421,064	180,151	810,551	810,551	543,725	4,466,521	2,996,513	530,997	8,537,756	\$9,348,308
2028	-	209,832	420,053	180,205	810,089	810,089	543,717	4,493,661	3,020,639	535,062	8,593,079	\$9,403,168
2029	-	-	419,321	179,974	599,295	599,295	-	4,522,430	3,046,213	539,370	8,108,012	\$8,707,307
2030	-	-	426,632	179,449	606,081	606,081	-	4,552,924	3,073,321	543,936	8,170,181	\$8,776,262
2031	-	-	-	178,652	178,652	178,652	-	4,585,248	3,102,056	548,777	8,236,080	\$8,414,732
2032	-	-	-	-	-	-	-	4,619,512	3,132,514	553,907	8,305,934	\$8,305,934
2033	-	-	-	-	-	-	-	-	3,164,801	559,346	3,724,147	\$3,724,147
2034	-	-	-	-	-	-	-	-	-	565,111	565,111	\$565,111
2035	-	-	-	-	-	-	-	-	-	-	-	\$0
2036	-	-	-	-	-	-	-	-	-	-	-	\$0
2037	-	-	-	-	-	-	-	-	-	-	-	\$0
2038	-	-	-	-	-	-	-	-	-	-	-	\$0
	\$ 4,482,696	\$ 4,233,879	\$ 8,667,539	\$ 3,678,188	\$ 16,579,606	\$ 21,062,302	\$ 8,900,262	\$ 87,643,363	\$ 58,823,072	\$ 10,503,530	\$ 165,870,227	

(1) Debt service on existing debt based on debt service schedules provided by City of Newport Finance Dept.

(2) Debt service for SRF 2012 A is based on debt service schedules provided by RICWFA plus interest payment on a BAN used to fund the City Agent in FY 2012.

Debt service on proposed loans assumes full principal and interest payments in the year following the year in which debt is issued.

Interest on SRF loans is assumed to be 6%.

***EXHIBIT 2***

City of Newport  
Cost Allocation - Percentage of Budgets  
Based on FY2019 Adopted Budget

	<b>FY2019 Adopted Budget</b>	<b>Less School</b>	<b>Less Civic Support</b>	<b>Less Debt Service</b>	<b>Less Capital</b>	<b>Percentage</b>
General Fund	97,003,290	20,775,023	2,014,487	5,452,352	68,761,428	64.67%
Water Fund Total Operating Expenses	23,100,625	-	-	6,796,599	-	15.33%
WPC Fund	24,262,052			6,303,683	17,958,369	16.89%
Maritime Fund	1,236,587				1,236,587	1.16%
Parking Fund	<u>2,061,699</u>				<u>2,061,699</u>	1.94%
Total	147,664,253				106,322,109	
School Appropriation:	25,968,779					
20% appropriation left in general fund	<u>5,193,756</u>					
	20,775,023					



***EXHIBIT 3***

**CITY OF NEWPORT, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2018**

**5. CAPITAL ASSETS**

Capital asset activity for the year ended June 30, 2018 was as follows:

**Governmental Activities**

	Balance July 1, 2017	Increases	Decreases	Balance June 30, 2018
Capital assets not being depreciated:				
Land	\$ 4,880,057	\$		\$ 4,880,057
Construction in progress	1,902,305	1,775,970		3,678,275
Total capital assets not being depreciated	6,782,362	1,775,970	-	8,558,332
Capital assets being depreciated:				
Buildings and structures	91,332,764	1,357,999	(869,323)	91,821,440
Machinery and equipment	8,954,554	1,257,931	(181,737)	10,030,748
Vehicles	10,584,711	631,066	(2,109,097)	9,106,680
Infrastructure	67,128,808	1,654,154	(29,628)	68,753,334
Total capital assets being depreciated	178,000,837	4,901,150	(3,189,785)	179,712,202
Total capital assets	184,783,199	6,677,120	(3,189,785)	188,270,534
Less accumulated depreciation:				
Buildings and structures	22,450,021	2,368,706	(508,443)	24,310,284
Machinery and equipment	6,487,937	416,024	(158,785)	6,745,176
Vehicles	5,783,250	815,056	(1,771,877)	4,826,429
Infrastructure	19,023,727	1,860,584	(5,926)	20,878,385
Total accumulated depreciation	53,744,935	5,460,370	(2,445,031)	56,760,274
Total capital assets being depreciated, net	124,255,902	(559,220)	(744,754)	122,951,928
Governmental Activities Capital Assets, Net	\$ 131,038,264	\$ 1,216,750	\$ (744,754)	\$ 131,510,260

Depreciation expense was charged to functions/programs of governmental activities as follows:

General government	\$ 520,800
General education	1,370,199
Public safety	730,619
Public services	2,652,148
Civic Support	170,221
Human services	11,880
Capital assets held by the City's internal service fund are charged to various functions based on usage of the assets	4,503
	<u>\$ 5,460,370</u>

***EXHIBIT 4***

City of Newport  
Cost Allocation - Percentage of Budgets  
Based on FY2019 Adopted Budget

	FY2019 Adopted Budget	Less School	Less Civic Support	Less Debt Service	Depreciation	Less Capital	Percentage
General Fund	97,003,290	20,775,023	2,014,487	5,452,352	5,460,370	63,301,058	67.27%
Water Fund Total Operating Expenses	23,100,625	-	-	6,796,599	2,850,000	13,454,026	14.30%
WPC Fund	24,262,052			6,303,683	3,629,549	14,328,820	15.23%
Maritime Fund	1,236,587				132,000	1,104,587	1.17%
Parking Fund	<u>2,061,699</u>				145,000	<u>1,916,699</u>	2.04%
Total	147,664,253					94,105,190	
School Appropriation:	25,968,779						
20% appropriation left in general fund	<u>5,193,756</u>						
	20,775,023						

### CERTIFICATION

I hereby certify that on August 21, 2019, I sent a copy of the within to all parties set forth on the attached Service List by electronic mail and copies to Luly Massaro, Commission Clerk, by electronic mail and regular mail.

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