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April 29, 2020

Ms. Luly Massaro, Clerk
Public Utilities Commission
89 Jefferson Boulevard
Warwick, RI 02888

RE: City of Newport, Utilities Department, Water Division

Dear Ms. Massaro:

Enclosed please find an original and nine (9) copies of the following documents:

1. Newport Water's Restricted Account Analysis for the quarter ending March 31, 2020.

Please note that in January, Newport received \$1,601,339.07 in bond refunding proceeds from the Rhode Island Infrastructure Bank. These extra funds may allow Newport to reduce the second step increase in FY 2022, which was approved by the Commission in Docket 4933. However, Newport does not know what the actual conditions will be over the next year, especially given the COVID-19 crisis. Newport will continue to monitor this account and will address all issues regarding these extra funds and the ongoing funding of this account when it makes its Compliance Filing for the second step increase.

Thank you for your attention to these matters, and please note that electronic copies of this document were provided to the service list for Docket 4933.

Sincerely,



Joseph A. Keough, Jr.

JAK/jk
Enclosures

cc: Docket 4933 Service List (via email only)

City of Newport Water Fund
Restricted Account Analysis

Fiscal Year 2020	Capital	Debt Service	Chemicals	Electricity	Retiree Insurance	Accrued Benefits	Revenue Reserve
December 31, 2019 Total Bank Balances	456,347.91	4,622,450.42	144,805.32	260,429.82	74,478.02	210,835.11	884,953.88
January 31, 2020 Monthly required Funding	208,333.33	500,000.00	82,913.00	58,928.08	32,000.92		
RIIB Refinancing Proceeds		1,601,339.07					
January, Interest Earned	3.90	3,839.32	1.23	2.20	0.63	1.79	801.77
Transfer to Checking for Vendor Payments/Other	(65,204.68)		(81,692.75)	(66,846.91)	(32,627.02)		
January 31, 2020 Total Bank Balances	599,480.46	6,727,628.81	146,026.80	252,513.19	73,852.55	210,836.90	885,755.65
February 29, 2020 Monthly required Funding	208,333.33	500,000.00	82,913.00	58,928.08	32,000.92		
February, Interest Earned	4.92	4,596.17	1.14	2.03	0.60	1.67	771.86
Transfer to Checking for Vendor Payments/Other	(75,633.75)	(1,011,303.90)	(125,843.81)	(37,157.82)	(28,846.02)		
February 29, 2020 Total Bank Balances	732,184.96	6,220,921.08	103,097.13	274,285.48	77,008.05	210,838.57	886,527.51
March 31, 2020 Monthly required Funding	208,333.33	500,000.00	82,913.00	58,928.08	32,000.92		
March, Interest Earned	6.88	5,514.73	1.13	2.50	0.75	1.79	731.91
Transfer to Checking for Vendor Payments/Other	(15,047.84)		(41,078.96)	(47,719.45)	(28,846.02)		
March 31, 2020 Total Bank Balances	925,477.33	6,726,435.81	144,932.30	285,496.61	80,163.70	210,840.36	887,259.42