



June 25, 2021

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

The Hon. Jorge O. Elorza
Mayor

Ricky Caruolo
General Manager

RE: Dk 4994; Multi-Year Rate Filing-Rate Year 2

Dear Mrs. Massaro:

Enclosed, please find Providence Water's corrected response to BCWA 2-1 initially filed on 6/21/21. Providence Water apologizes for the error.

Thank you for your attention to this matter.

Sincerely,

Mary L. Deignan-White

Mary L. Deignan-White
Division Manager-Finance

cc: service list(via email)

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PROVIDENCE WATER Docket 4994

**MULTI-YEAR RATE FILING-RATE YEAR 2
Bristol County Water Authority Data Requests - Set 2
(Issued June 18, 2021)**

BCWA 2-1: In response to BCWA 1-3, Providence produced a schedule entitled “Exhibit BCWA 1-3b1,2.” Please provide an update to this Exhibit with columns for FY 2024 and FY2025 assuming that the new rate funding is \$4,000,000 in FY 2022 and \$5,000,000 in FY 2023, 2024 and 2025.

CORRECTED RESPONSE: See attached schedule EXHIBIT BCWA 2-1 CORRECTED which has corrected Exhibit BCWA 2-1 to not include non-cash revenues as a source of funds (interest income) in FY2020 and FY2021 because the debt service principal and interest (P&I) listed under "uses of funds" was already net of principal forgiveness. We apologize for the error.

Schedule HJS Amended Settlement-10c: Restricted Funds - IFR Fund

Providence Water Supply Board
 Docket # 4994
 Request for General Rate Relief
 Amended Settlement Proposal
 Test Year Ending June 30, 2019
 Rate Years Ending June 30, 2021 through 2023

former
 EXHIBIT
 BCWA 1-3b1,2

Corrected

Description	BCWA 1-3b.1		BCWA 1-3b.2			FY 2022	FY 2023	FY 2024	FY 2025
	Original filing FY 2020	Audited FY2020	FY 2021	Actual May FY2021	Projected June FY2021				
Source of Funds									
D4618 (effective 2/17/2017)	\$ 27,300,000	\$ 27,300,000	\$ 27,300,000	\$ 25,025,000	\$ 2,275,000	\$ 27,300,000	\$ 27,300,000	\$ 27,300,000	\$ 27,300,000
New Rate Funding			\$ 2,000,000	\$ 1,500,000	\$ 166,667	\$ 4,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000
New Rate Funding FY2025									\$ 2,000,000
Miscellaneous Revenue (incl. Transfer for ESWD DS)	\$ 52,853	\$ 96,311	\$ 52,802	\$ 58,136	\$ -	\$ 52,689	\$ 52,513	\$ 51,343	\$ 51,055
Interest Income ¹	\$ 42,000	\$ 517,029	\$ 25,000	\$ -	\$ 80	\$ -	\$ -	\$ -	\$ -
Carryover funds from prior year estimated	\$ 9,702,126	\$ 9,232,695	\$ 3,364,587	\$ 12,737,465	\$ 20,559,330	\$ 19,091,077	\$ 15,247,457	\$ 2,744,414	\$ (15,621)
Total Sources	\$ 37,096,978	\$ 37,146,034	\$ 32,742,389	\$ 39,320,601	\$ 23,001,077	\$ 50,443,766	\$ 47,599,969	\$ 35,095,757	\$ 34,335,434
Less obligated uses of funds:									
RIIB (Arra) \$9.3M 2009 (P&I)	\$ 491,005	\$ 491,005	\$ 491,074	\$ 491,074	\$ -	\$ 490,542	\$ 490,220	\$ 489,332	\$ 489,357
RIIB \$35M 2008 (P&I)	\$ 2,339,550	\$ 2,339,550	\$ 2,371,550	\$ 2,371,550	\$ -	\$ 2,369,540	\$ 2,367,832	\$ 2,366,312	\$ 2,364,846
RIIB \$25M 2013 (P&I)	\$ 1,545,575	\$ 1,545,575	\$ 1,544,360	\$ 1,544,360	\$ -	\$ 1,542,870	\$ 1,542,106	\$ 1,541,226	\$ 1,538,949
RIIB \$8M 2014 (P&I)	\$ 500,873	\$ 500,873	\$ 500,850	\$ 500,850	\$ -	\$ 500,896	\$ 500,127	\$ 499,611	\$ 499,644
RIIB \$16.3M 2017 (P&I)	\$ 1,036,028	\$ 1,036,028	\$ 1,036,743	\$ 1,036,743	\$ -	\$ 1,035,388	\$ 1,034,854	\$ 1,033,133	\$ 1,032,986
RIIB \$14.7M 2019 (P&I)	\$ 176,864	\$ 176,864	\$ 934,390	\$ 934,390	\$ -	\$ 935,151	\$ 935,636	\$ 934,786	\$ 933,950
Debt Service (Clarification)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,000,000
East Smithfield RIIB 2013 (P&I)	\$ 39,177	\$ 39,177	\$ 39,477	\$ 39,477	\$ -	\$ 39,714	\$ 39,888	\$ 39,067	\$ 39,130
East Smithfield RIIB 2008 (P&I)	\$ 13,675	\$ 13,675	\$ 13,325	\$ 13,325	\$ -	\$ 12,975	\$ 12,625	\$ 12,275	\$ 11,925
Est. New Debt Service Series 2020A	\$ -	\$ -	\$ 16,576	\$ 16,576	\$ -	\$ 563,923	\$ 593,880	\$ 594,172	\$ 593,777
Est. New Debt Service Series 2021A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 345,311	\$ 1,383,077	\$ 1,383,077	\$ 1,383,077
Est. New Debt Service Series 2022A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 345,311	\$ 1,383,077	\$ 1,383,077
Est. New Debt Service Series 2023A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 345,311	\$ 1,383,077
Est. New Debt Service Series 2022A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 345,311
Sub-total Debt Service	\$ 6,142,748	\$ 6,142,748	\$ 6,948,345	\$ 6,948,345	\$ -	\$ 7,836,309	\$ 9,245,555	\$ 10,621,378	\$ 14,999,105
Cash Funded Projects	\$ 27,589,644	\$ 18,265,822	\$ 13,370,000	\$ 11,812,926	\$ 3,910,000	\$ 27,360,000	\$ 35,610,000	\$ 24,490,000	\$ 20,025,000
Total Uses	\$ 33,732,392	\$ 24,408,569	\$ 20,318,345	\$ 18,761,271	\$ 3,910,000	\$ 35,196,309	\$ 44,855,555	\$ 35,111,378	\$ 35,024,105
End of Year Balance - Cash Balance Carry Fwd.	\$ 3,364,587	\$ 12,737,465	\$ 12,424,044	\$ 20,559,330	\$ 19,091,077	\$ 15,247,457	\$ 2,744,414	\$ (15,621)	\$ (688,671)
Bond Funding Activity									
New Bond Proceeds	\$ 16,224,208	\$ 16,224,208	\$ 19,245,038	\$ 19,100,000	\$ -	\$ 21,000,000	\$ 21,000,000	\$ 21,000,000	\$ 21,000,000
Cost of Issuance	\$ 2,685,757	\$ 1,161,561	\$ 1,669,246	\$ 855,257	\$ -	\$ 1,900,000	\$ 1,900,000	\$ 1,900,000	\$ 1,900,000
Bond Funded Projects	\$ 13,538,451	\$ 12,708,920	\$ 17,575,792	\$ 6,400,205	\$ 3,500,000	\$ 26,100,000	\$ 20,444,539	\$ 19,100,000	\$ 19,100,000
Net Bond funding	\$ -	\$ 2,353,727	\$ -	\$ 11,844,539	\$ 8,344,539	\$ 1,344,539	\$ -	\$ -	\$ -