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February 18, 2022

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

Re: *The Narragansett Bay Commission - Docket 5224*
In Re: Miscellaneous Petition To Recover Electronic Payment Transaction Fees

Dear Ms. Massaro:

Enclosed herewith please find an original and nine copies of the following document:

1. The Narragansett Bay Commission's Response to the Rhode Island Public Utilities Commission's Data Requests (First Set).

An electronic copy of this document has been sent to the service list. Thank you for your attention to this matter.

Sincerely,



Joseph A. Keough, Jr.

Enclosure
cc: Service List via electronic mail

STATE OF RHODE ISLAND
PUBLIC UTILITIES COMMISSION
DOCKET 5224
Response of Narragansett Bay Commission
to the Rhode Island Public Utilities Commission's
Data Request
February 7, 2022

Comm. 1-1: Please provide the actual incurrence of waived Electronic Payment Transaction fees incurred in January 2022.

Response: The actual incurrence of waived Electronic Payment Transaction fees incurred in January 2022 is \$41,510.45.

Prepared by: Michael Cook

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Comm. 1-2: Please provide the actual incurrence of waived Electronic Payment Transaction fees incurred as of the date of filing responses to this data request through February 2022 and an estimate of the fees expected to be incurred through February 28, 2022.

Response: The February 2022 actuals are not available until March 2022, however; the actual incurrence of waived Electronic Payment Transaction fees incurred through January 2022 is \$659,320.50. The estimate of the fees expected to be incurred through February 28, 2022 is \$701,184.38.

Prepared by: Michael Cook

STATE OF RHODE ISLAND
PUBLIC UTILITIES COMMISSION
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Comm. 1-3: Is NBC's proposal to withdraw from the restricted Stabilization Account in the Debt Service Fund the amounts incurred prior to the Commission's order in this matter designed to avoid raising rates for the recovery of that portion of the Electronic Payment Transaction Fees?

Response: Yes.

Prepared by: Karen Giebink

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Comm. 1-4: Will the withdrawal from the Stabilization Account have any adverse impact on NBC's required debt service ratios or other borrowing requirements? Please explain.

Response: No. Since the amount NBC is proposing to withdraw from the Stabilization Account is relatively small, it will not adversely impact NBC's required debt service coverage ratios or other borrowing requirements.

Prepared by: Karen Giebink

- Comm. 1-5:** Please provide a schedule showing the following as it relates to the Restricted Debt Service Coverage Account:
- a. Anticipated inflows and outflows from the account assuming NBC's request is approved.
 - b. The beginning balance in the schedule should be the balance in the account as of January 1, 2022.
 - c. The ending balance in the schedule should be the expected balance in the account as of December 31, 2024.
 - d. The schedule should include quarter end and year end totals.

Response: See table on following page.

Prepared by: Leah Foster

STATE OF RHODE ISLAND
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**Narragansett Bay Commission
Stabilization (Debt Service Restricted Coverage Account)**

	Receipts*		Withdrawals		Balance
1/1/2022					\$ 9,571,831
	Quarterly Receipts	3,615,888	Quarterly Expenses	(50,000)	
3/31/2022		3,615,888		(50,000)	13,137,719
	Quarterly Receipts	3,615,888	Quarterly Expenses	(50,000)	
	RIBB Refunding	2,609,938			
6/30/2022		- 6,225,826		(50,000)	19,313,545
	Quarterly Receipts	5,698,270	Quarterly Expenses	(50,000)	
			Transfer Capital Outlay***	(3,500,000)	
			Transfer Restricted**	(20,761,815)	
9/30/2022		- 5,698,270		(24,311,815)	700,000
	Quarterly Receipts	5,698,270	Quarterly Expenses	(50,000)	
12/31/2022		- 5,698,270		(50,000)	6,348,270
	Quarterly Receipts	5,698,270	Quarterly Expenses	(50,000)	
3/31/2023		- 5,698,270		(50,000)	11,996,540
	Quarterly Receipts	5,698,270	Quarterly Expenses	(50,000)	
6/30/2023		- 5,698,270		(50,000)	17,644,810
	Quarterly Receipts	4,785,220	Quarterly Expenses	(50,000)	
			Transfer Capital Outlay***	(5,000,000)	
			Transfer Restricted**	(16,580,030)	
9/30/2023		- 4,785,220		(21,630,030)	800,000
	Quarterly Receipts	4,785,220	Quarterly Expenses	(50,000)	
12/31/2023		- 4,785,220		(50,000)	5,535,220
	Quarterly Receipts	4,785,220	Quarterly Expenses	(50,000)	
3/31/2024		- 4,785,220		(50,000)	10,270,440
	Quarterly Receipts	4,785,220	Quarterly Expenses	(50,000)	
6/30/2024		- 4,785,220		(50,000)	15,005,660
	Quarterly Receipts	4,380,862	Quarterly Expenses	(50,000)	
			Transfer Capital Outlay***	(5,000,000)	
			Transfer Restricted**	(13,536,522)	
9/30/2024		- 4,380,862		(18,586,522)	800,000
	Quarterly Receipts	4,380,862	Quarterly Expenses	(50,000)	
12/31/2024		- \$ 4,380,862		\$ (50,000)	\$ 5,130,862

* Assumes no rate increase.

**Transfer from the Stabilization Account in the Debt Service Fund to the Operating Capital Accounts in the Project Fund to be used for pay-go capital projects.

*** Transfer from the Stabilization Account in the Debt Service Fund to the Operating Capital Accounts in the Project Fund to be used for operating capital asset purchases.

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Comm. 1-6: Please identify which projects and/or payments will be deferred or cancelled as a result of withdrawing \$658,554 from the Restricted Debt Service Coverage Account to cover convenience fees.

Response: The amount that NBC is proposing to withdraw from the Stabilization Account is relatively small and is not anticipated to result in the deferral or cancellation of any projects and/or payments.

Prepared by: Karen Giebink

Comm. 1-7: Is NBC required to collect 125% of annual debt service expense each year. If yes, how is the additional 25% collected in any given year utilized in subsequent years?

Response: Yes, NBC is required by its Trust Indenture to collect 125% of annual debt service expense each year. NBC restricts cash receipts for debt service and debt service coverage in accordance with NBC's Trust Indenture and Orders from the PUC. NBC deposits all revenue into the Revenue Fund and then makes monthly trust transfers from the Revenue Fund to other Funds. NBC first transfers funds to the Operation and Maintenance Fund for the monthly operation and maintenance expense. NBC next transfers funds to the Debt Service Fund by applying the restricted percentage to cash receipts. The debt service payment accounts in the Debt Service Fund are first funded with 1/6 of the interest, and 1/12 of the principal, if sufficient funds are available. The remaining restricted balance is deposited into the Stabilization Account in the Debt Service Fund. If there is a shortfall in any particular month, the additional deposits are made in subsequent months when cash is available.

Subsequent to fiscal year end, the required balance in the Stabilization Account is calculated to ensure that funds are available for deposit into the Debt Service Payment Accounts. Then, the available balance is transferred to the Operating Capital Accounts in the Project Fund. These funds are used to pay for budgeted operating capital assets and as "pay-go" capital projects.

Please also see NBC's compliance reports, which are submitted quarterly to the PUC, that includes the debt service and debt service coverage account activity.

Prepared by: Karen Giebink and Leah Foster

CERTIFICATION

I hereby certify that on February 18, 2022, 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 hand delivery.

Parties/Address	E-mail Distribution	Phone
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