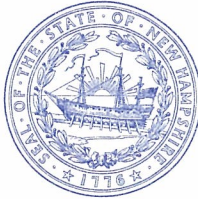


THE STATE OF NEW HAMPSHIRE

CHAIRMAN
Amy L. Ignatius

COMMISSIONERS
Michael D. Harrington
Robert R. Scott

EXECUTIVE DIRECTOR
Debra A. Howland



PUBLIC UTILITIES COMMISSION

21 S. Fruit Street, Suite 10
Concord, N.H. 03301-2429

TDD Access: Relay NH
1-800-735-2964

Tel. (603) 271-2431

FAX (603) 271-3878

Website:
www.puc.nh.gov

October 22, 2013

NHPUC 22OCT'13AM10:20

Debra A. Howland
Executive Director
New Hampshire Public Utilities Commission
21 South Fruit Street, Suite 10
Concord, New Hampshire 03301-2429

Re: DW 13-213 – West Swanzey Water Company, Inc.
Petition for Step Adjustment

Dear Ms. Howland:

On July 22, 2013, West Swanzey Water Company, Inc. (West Swanzey or the Company) submitted a filing to the Commission requesting a step adjustment in its present rates which would result in a \$3,803, or 5.70%, increase in its annual revenues. The basis for West Swanzey's requested step increase stemmed from the rehabilitation of its Well # 2 and the replacement of the associated well pump. This particular capital project was addressed in both Commission Order No. 25,203 issued on March 15, 2011 in DW 10-159¹ as well as Commission Order No. 25,347 issued on April 11, 2012 in DW 12-048.²

The Company's filing was prepared by its consultant, Stephen P. St. Cyr and Associates, and included schedules in support of the calculation of West Swanzey's

¹Order No. 25,203 in DW 10-159 granted approval of a Settlement Agreement resulting in a permanent rate increase for the Company. Also contained in the approved Settlement Agreement was a provision for West Swanzey to file for a step adjustment in rates in order to recover its investment and related expenses resulting from the redevelopment of its Well # 2 and associated well pump. The order called for West Swanzey to apply for the step adjustment by no later than December 31, 2011. However, the deadline for the step adjustment filing was extended through the end of 2012 by a Secretarial Letter issued on February 6, 2012.

²Order No. 25,347 in DW 12-048 granted financing approval to West Swanzey to borrow up to \$40,000 from the State Revolving Fund (SRF) administered by the New Hampshire Department of Environmental Services (NH DES) for the redevelopment of its Well # 2 and associated well pump. The approved SRF loan carried a twenty year term and an interest rate that was not anticipated to exceed 3.104%. It was also expected that the loan would be eligible for a twenty-five percent forgiveness of principal. The Commission Order anticipated that rehabilitation of the well and pump were to be completed during 2012 and that West Swanzey's filing for a step adjustment was to be made by the end of 2012.

requested step adjustment along with a narrative description of these schedules. The Company's filing also contained copies of invoices in support of the reported cost of the capital project.

Staff reviewed West Swanze's filing and propounded discovery on August 15, 2013. The Company provided responses to Staff's discovery on September 25, 2013. A copy of the Company's responses is attached to this correspondence and identified as Attachment A. In response to Staff Data Request 1-2, the Company provided a copy of the final documentation relative to the SRF loan which financed the capital project (See Response to Staff 1-2(a)). The documentation indicated that the final amount of the loan was \$40,000 and that the approved interest rate was 2.72% over a term of twenty years. In addition, the loan also qualified for a thirty percent principal forgiveness, or \$12,000, over the life of the loan as opposed to the twenty-five percent principal forgiveness which had been originally anticipated. In Staff Data Request 1-9, Staff asked West Swanze to explain, in light of the fact that it had been granted an extension of time to file for a step adjustment to December 31, 2012, the reason for the delay in filing beyond that date. In response, the Company stated, *"The delay was caused by a combination of factors including the availability of funds and the start and completion of construction."*

Based upon the information contained in the Company's responses to Staff's discovery, Staff prepared schedules in support of a step adjustment in the annual revenues of West Swanze of \$3,240, or 4.83%. Staff's schedules are also attached to this correspondence and identified as Attachment B. Staff's calculation of the step adjustment appears on Schedule 1 of Attachment B and is based upon \$37,314 of additional net plant in service (Schedule 2) reduced by \$11,525 of Contributions in Aid of Construction (CIAC) (Schedule 2) reflective of the principal forgiveness associated with the SRF loan. The Company's cash working capital is reduced by \$172 primarily because of an anticipated decrease in the Company's electric costs which was stipulated in the DW 10-159 Settlement Agreement. The net increase in West Swanze's rate base resulting from the well and pump project is \$25,618 to which a 3.28% rate of return is applied resulting in an \$840 addition to the Company's operating income requirement. The calculation of the 3.28% rate of return appears on Schedule 4 of Attachment B and encompasses the 2.72% interest rate on the SRF loan as well as the annual amortization of the costs incurred by West Swanze to obtain that loan.

Various adjustments were made relative to the Company's operating expenses including the aforementioned decrease in electric costs of \$902 as well as a \$67 increase in the Company's annual insurance expense. Staff also calculated a \$3,077 increase in depreciation expense associated with the new plant which is partially offset by a \$950 increase in Amortization of CIAC (Schedule 2). Finally, on Schedule 3 of Attachment B, Staff calculated an anticipated \$1,108 increase in West Swanze's annual property tax expense. Altogether, the net increase in annual operating expenses calculated by Staff is \$2,399 which coupled with the \$840 increase in West Swanze's income requirement results in the \$3,240 step increase as indicated on Schedule 1 of Attachment B.

Coupled with the revenue requirement approved by the Commission in DW 10-159 of \$67,015, the new annual revenue requirement calculated by Staff for West Swanzey is \$70,255. In accordance with the Settlement Agreement approved in DW 10-159, the calculated step adjustment percentage increase of 4.83% has been applied equally amongst all of West Swanzey's rate classes (See Schedule 5 of Attachment B). This increase when translated into the projected bill impacts on customers results in the following: a low use residential customer taking 900 cubic feet per quarter (approximately 6,700 gallons) will experience a bill increase of \$2.83 per quarter or \$11.32 annually; a residential customer taking 1,500 cubic feet per quarter (approximately 11,220 gallons) will experience a bill increase of \$4.13 per quarter or \$16.52 annually, and; a high use residential customer taking 3,000 cubic feet per quarter (approximately 22,440 gallons) will experience a bill increase of \$7.39 per quarter or \$29.56 annually.

Staff shared with West Swanzey its proposed calculation of the step adjustment, to which the Company indicated its full concurrence with Staff's schedules. The Company also proposes and Staff agrees that the effective date of the step adjustment be established as October 1, 2013 on a service rendered basis. Therefore, the new rates would be incorporated in West Swanzey's billings sent out on or about January 1, 2014 for the fourth quarter of 2013. In addition, for this step adjustment request, the Company submitted \$2,535 in rate case expenses for Staff's review and proposed to collect this sum over two billing quarters from its 76 current customers through a surcharge of \$16.68 per customer per quarter. Staff thoroughly reviewed the Company's rate case expenses and found no exceptions. However, Staff asked the Company if it was amenable to collecting this amount over four billing quarters (\$8.34 per customer per quarter) as opposed to the two requested by the Company. In response, West Swanzey acquiesced to Staff's request. A copy of West Swanzey's rate case expense proposal is attached to this correspondence and identified as Attachment C.

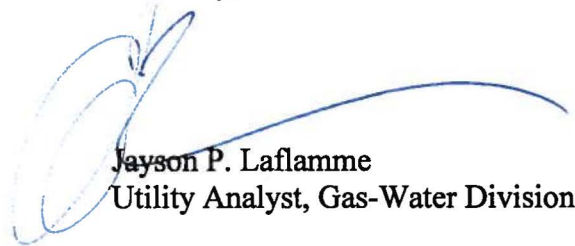
In summary, Staff recommends that the Commission approve a step adjustment for West Swanzey of 4.83% which will increase the Company's annual revenues by \$3,240. Based upon examination of the Company's filing and subsequent discovery responses, Staff believes that West Swanzey's well rehabilitation and pump replacement project is currently used and useful and that the costs associated with this project were prudently incurred. Further, Staff believes that the step adjustment resulting from this project is just and reasonable. The actual cost of the project was approximately that which was anticipated in both DW 10-159 and DW 12-048. Additionally, the final terms of the SRF loan approved in DW 12-048 turned out to be more favorable than was initially anticipated, ie, an interest rate of 2.72% versus 3.104% and a total principal forgiveness of thirty percent versus twenty-five percent. These more favorable loan terms have resulted in a lower than anticipated rate increase for the Company's customers. As indicated above, the majority of the Company's residential customers will experience a rate increase of \$1.00 to \$2.50 per month. Finally, Staff believes that the Company's delay in filing for this step adjustment should not result in the disapproval of such in this case. While Staff normally supports the enforcement of strict deadlines with

regard to the filing of step increases, Staff believes that the circumstances encountered by West Swanzey to complete this project were beyond the Company's control. Additionally, given the relatively small size of the Company, this rehabilitation project became a lengthy and major undertaking. Therefore, if a step adjustment were denied, the Company would most assuredly find itself in an underearnings position.

Staff further recommends that the Commission approve an effective date for the step adjustment of October 1, 2013 on a service rendered basis. Staff also recommends that West Swanzey be allowed to recover \$2,535 in rate case expenses incurred in connection with this docket via an \$8.34 per customer per quarter surcharge over 4 billing quarters.

Thank you for your assistance with this matter. If you have any questions, please do not hesitate to contact me.

Sincerely,



Jayson P. Laflamme
Utility Analyst, Gas-Water Division

cc: Service List

Attachments: A – West Swanzey's Data Responses to Staff Dated 9/25/13
B – Staff's Schedules Illustrating the Proposed Step Adjustment
C – West Swanzey's Proposal for Recovery of Rate Case Expenses

DW 13-213
WEST SWANZEY WATER COMPANY, INC.
PETITION FOR STEP ADJUSTMENT – STAFF RECOMMENDATION

ATTACHMENT A: WEST SWANZEY'S RESPONSES TO STAFF DATA REQUESTS

**DW 13-213
WEST SWANZEY WATER COMPANY, INC.
PETITION FOR APPROVAL OF STEP ADJUSTMENT
STAFF DATA REQUESTS – SET 1**

Staff 1-1

Re: Attachment A; Schedule 1; Operating Expenses:

- a) Please provide the basis and calculation for the Purchased Power Expense adjustment in the amount of (\$902).
- b) Please provide the basis, calculation and supporting documentation (if any) for the Insurance Expense adjustment of \$67.

Response:

- a) In DW 10-159 the Company and Staff agreed to an estimated reduction in electrical costs due to the well/pump improvements. See Attachment B, Schedule 1 to the Settlement Agreement in DW 10-159.
- b) See attached premium notice from Peerless Insurance representing the policy change to increase annual insurance expense.

Staff 1-2

Re: Attachment A; Schedule 4; Rate of Return:

- a) Please provide a copy of the final documentation relative to the SRF loan which includes the final loan amount, interest rate and loan forgiveness amount.
- b) Please provide documentation in support of the unamortized debt expense amount of \$6,079.

Response:

- a) See attached documentation relative to the SRF loan, which includes the final amount of the loan (\$40,000), the interest rate (2.72%) and the loan forgiveness (\$12,000).
- b) See attached register for account 181 – Unamortized Debt Expense. Please note that only \$2,853.13 of the \$6,079.17 is related to the SRF financing. As such, the annual amortization reflected on Attachment A, Schedule 4 should be \$143 (\$2,853.13 / 20 years).

Staff 1-3

Re: Attachment A; Schedule 5; Property Taxes: Please provide copies of the Company's 2012 state and local property tax billings.

Response: See attached Notice of Value and Tax Bill from NHDRA and Real Estate Tax Bills from Town of Swansey.

Staff 1-4

Re: Attachment A; Schedule 7; Public Notices:

- a) Please explain the purpose and necessity of the public notices placed in The Keene Sentinel and the Union Leader.
- b) Please provide a legible copy of the public notice that was placed with those publications.

Response:

- a) The purpose is to notify the public. It is required by NHDES in order to be eligible for the SRF loan.
- b) See attached copy of the public notice.

Staff 1-5

Re: Attachment A; Schedule 7; Legal Invoices: Please provide a more detailed explanation with regard to the purpose and necessity of the legal work provided by Bradley & Faulkner, P.C.

Response: The wells are on land owned by Homestead Woolen Mills, Inc. The NHDES required a title certificate concerning the easements and leases.

Staff 1-6

Re: Attachment A; Schedule 7; Tree Removal:

- a) Please provide a more detailed explanation with regard to the purpose and necessity of the tree removal work performed by D & E Tree Company, Inc.
- b) Did the Company obtain bids for the tree removal work? Please explain.

Response:

- a) A large tree had grown up near well #2. The tree needed to be removed in order to get the equipment into the area for the well work.
- b) Yes. Gordon Services provided the Company with a quote of \$1,850.

Staff 1-7

Re: Attachment A; Schedule 7; Plowing:

- a) Please explain the purpose and necessity of the plowing charge from Gordon Services.
- b) Please provide supporting documentation for this expense.

Response:

- a) The purpose was to plow the driveway to the wells. The driveway needed to be cleared into to get equipment into the area.
- b) See attached invoice.

Staff 1-8

Re: Attachment A; Schedule 7; Redevelopment of Well and Pump:

- a) Did the Company obtain bids for this work? Please explain.
- b) If bids were obtained, please provide supporting documentation for such.
- c) Please explain why Barrie Miller's Well & Pump Service was selected for this project.
- d) Did Barrie Miller's Well & Pump Service provide a proposal or estimate prior to the work performed? If yes, please provide a copy of such.

Response:

- a) The Company issued an invitation to bid to four well companies. Two did not reply, one came to site and decided not to bid.
- b) See attached estimate for well and pump work from Barrie Miller's Well & Pump Services, Inc.
- c) Barrie Miller has done good work for the Company in the past. He is familiar with the wells & pumps. He provided the Company with a good proposal.
- d) See 1-8b attachment.

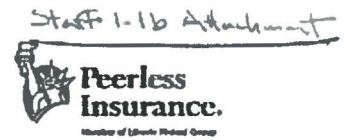
Staff 1-9

In a February 6, 2012 secretarial letter in DW 10-159, the company was granted an extension of time to December 31, 2012 for the filing of a step adjustment. Please explain what caused the delay in the filing of this step adjustment.

Response: The delay was caused by a combination of factors including the availability of funds and the start and completion of construction.

PREMIUM NOTICE

ACCOUNT NUMBER: 900632270



62 MAPLE AVENUE
KEENE NH 03431

Agent: TELEPHONE (603)-352-2224
KAPILOFF INSURANCE AGENCY
417 WINCHESTER ST
KEENE NH 03431 3914

Account of:
WEST SWANZEY WATER CO INC
2 SOUTH WINCHESTER STREET
PO BOX 10
WEST SWANZEY NH 03469

Notice issued to:
WEST SWANZEY WATER CO INC
2 SOUTH WINCHESTER STREET
PO BOX 10
WEST SWANZEY NH 03469

Member Companies:
PEERLESS INSURANCE COMPANY

WWW.PEERLESS-INS.COM

PLEASE SEE REVERSE SIDE FOR ADDITIONAL INFORMATION

Co: 01 Loan Number:

Agent: 8110521

Payment Plan: FULL PAY

Invoice Date: 06/20/2012

Policy Number	Trans. Date	Description of Transactions	Charges/ Credits	Balance	Minimum Due
CBP9286718	06/04/2012	COMMERCIAL PACKAGE EFF 05/23/2012 POLICY CHANGE INSTALLMENT DUE	67.00 67.00	67.00	67.00

Payment Due Date: 07/09/2012

Account Balance: \$

67.00

Minimum Amount Due: \$

67.00



The State of New Hampshire
DEPARTMENT OF ENVIRONMENTAL SERVICES

Thomas S. Burack, Commissioner



September 19, 2013

Sarah G. Brown
West Swanzey Water Company, Inc.
PO Box 10
West Swanzey, NH 03469

Subject: West Swanzey: West Swanzey Water Company, Inc. PWS # 2301020
DWSRF Loan Project # 2301020
Water System Improvements

Dear Ms. Brown:

This letter is to acknowledge completion of the above referenced project which was financed by a Drinking Water State Revolving Fund Loan (DWSRF). The project is complete and \$40,000 has been disbursed under the loan.

The Original Loan Agreement (OLA) indicated a repayment term of 20 years. The first payment will be due on October 1, 2013, including any accrued construction interest. We have attached a disbursement report, amortization schedule and Allonge for your review. If you wish to change the term of the loan please contact us immediately. Otherwise, please have the appropriate party review and **sign a single-sided copy of the Allonge and return the original back to me for processing.**

Federal grant conditions require that if the Loan Recipient expends more than \$500,000 in federal financial assistance from all sources in any fiscal year, it must perform a Single Audit Act (SAA) audit in accordance with the requirements of the Office of Management and Budget Circular A-133. In that event, the Loan Recipient shall provide the State with a copy of the SAA audit report within nine (9) months of the end of the audit period.

As a condition of the OLA, Loan Recipients must comply with the Davis-Bacon Wage Rate Requirements. We remind you that certified payrolls and records relating thereto shall be maintained by the Loan Recipient for a period of three years.

If you have any questions please contact me at 271-7017 or johnna.mckenna@des.nh.gov.

Sincerely,

Johnna McKenna
Drinking Water and Groundwater Bureau

Enclosures: Repayment Schedule, Disbursement Report & Allonge

**ALLONGE TO
PROMISSORY NOTE AND AMENDMENT OF LOAN AGREEMENT**

Allonge and Amendment made this _____ day of _____, 2013, effective as of April 1, 2013 between West Swanze Water Company, Inc., a for-profit company incorporated in the State of New Hampshire with principal place of business at PO Box 10, West Swanze, New Hampshire 03469 (the "Maker"), and the State of New Hampshire with an address of c/o Department of Environmental Services, P.O. Box 95, 29 Hazen Drive, Concord, New Hampshire 03302-0095 (the "Payee").

RECITALS

A. Pursuant to a Loan Agreement dated June 22, 2012, between the Payee and the Maker (as amended, the "Loan Agreement"), the Payee agreed to lend to the Maker up to \$40,000 to finance the water system improvements which loan is evidenced by the promissory note from the Maker to the Payee dated June 22, 2012 in the principal amount of \$40,000 (as amended, the "Note");

B. The Payee has advanced the full amount to the Maker pursuant to the Loan Agreement required for the construction of the Improvements (as defined in the Note), and the Improvements have been substantially completed; no further advances of loan funds are necessary;

C. The parties desire to clarify the respective rights and obligations of the Payee and the Maker regarding repayment by amending the Note and the Loan Documents pursuant to the terms of this allonge;

NOW THEREFORE, the parties agree as follows:

1. The Note is hereby amended as follows:
 - (a) to provide that the Interest Rate Change Date, as defined in the ninth, tenth and eleventh lines of the initial paragraph of the Note, is April 1, 2013, and
 - (b) by replacing "the lower of (A) the annual rate of Three and One Hundred Four Thousandths percent (3.104%) or (B) Eight percent (80%) of the established 11 General Obligations Bond Index published during the first week of the month of October before the Interest Rate Change Date" in the initial paragraph of the Note with "Two and Seventy-Two Hundreths percent (2.72%)".
 - (c) Section 1 of the Note is hereby amended by striking the section in its entirety and replacing it with the following:

- "1. Payments.
- (a) Commencing October 1, 2013, interest only shall be paid in six (6) consecutive monthly installments on the first day of each month and (the first such payment shall include all previously accrued interest), and
 - (b) Commencing April 1, 2014, the interest and principal of this Note shall be paid in Two Hundred Forty (240) consecutive monthly payments in the amounts provided in the column entitled "Total Payment" in the amortization schedule attached hereto as Schedule A upon the dates set forth therein opposite each payment (for each due date in Schedule A the amounts shown in the column captioned "Total Payment" is the sum of the amount in the column captioned "Principal Payment" plus the amount in the column captioned "Interest Payment"), and
 - (c) The loan evidenced by the Note qualifies for Thirty percent (30%) debt forgiveness under regulations of the State of New Hampshire, Department of Environmental Services. Schedule A provides for a portion of the principal amount of the Note to be forgiven at the time each monthly payment is paid. Each amount scheduled to be forgiven shall nevertheless remain part of the principal amount of the Note that shall be repaid unless and until the monthly payment of principal and interest is timely paid in accordance with Schedule A. If the remaining balance of the Note is prepaid or required to be prepaid for any reason, including without limitation upon acceleration after a default as provided in Section 6 of the Note, the full remaining amount of principal, without regard to amounts scheduled to be forgiven in connection with monthly payments not yet paid, whether otherwise due or not, together with accrued interest and other charges, shall be due and payable, and
 - (d) On March 1, 2034, all remaining unpaid principal together with accrued interest and any other unpaid charges shall be due and payable, and

Page 3 of 8

Allonge to Promissory Note and Amendment of Loan Agreement
Page 3

(e) All payments shall be applied first to accrued interest and then principal."

2. Each of the Loan Documents other than the Note is hereby amended to change all references to the Note therein to include the Note as hereby amended and by any future amendments of the Note.
3. All terms of the Note and the Loan Documents that are not amended hereby shall remain in full force and effect.

(Signature page follows)

Allonge to Promissory Note and Amendment of Loan Agreement
Page 4

Executed as of the day and year first above written.

WEST SWANZEY WATER COMPANY, INC.

Witness

By: _____
Sarah G. Brown, President
Duly Authorized

THE STATE OF NEW HAMPSHIRE

Witness

By: _____
Thomas S. Burack, Commissioner
Department of Environmental Services

P2 678

**New Hampshire Department of Environmental Services
Drinking Water SRF Loan Schedule**

Date Prepared: 9/18/13

Borrower: West Swanzey Water Company, Inc.
Project #: 2301020

Total Disbursed: \$40,000.00
Term: 20 years
Interest Rate: 2.72%

Payment Date	Beginning Balance	Principal Payment	Principal Forgiveness	Interest Payment	Total Payment	Ending Balance
10/1/2013	\$40,000.00	\$0.00	\$0.00	\$564.00	\$564.00	\$40,000.00
11/1/2013	\$40,000.00	\$0.00	\$0.00	\$560.67	\$560.67	\$40,000.00
12/1/2013	\$40,000.00	\$0.00	\$0.00	\$560.67	\$560.67	\$40,000.00
1/1/2014	\$40,000.00	\$0.00	\$0.00	\$560.67	\$560.67	\$40,000.00
2/1/2014	\$40,000.00	\$0.00	\$0.00	\$560.67	\$560.67	\$40,000.00
3/1/2014	\$40,000.00	\$60.72	\$50.21	\$560.67	\$1,171.34	\$39,889.07
4/1/2014	\$39,889.07	\$61.13	\$50.21	\$560.41	\$1,171.54	\$39,777.73
5/1/2014	\$39,777.73	\$61.52	\$50.21	\$560.17	\$1,171.80	\$39,666.00
6/1/2014	\$39,666.00	\$61.92	\$50.21	\$559.93	\$1,172.03	\$39,553.87
7/1/2014	\$39,553.87	\$62.33	\$50.21	\$559.65	\$1,172.19	\$39,441.34
8/1/2014	\$39,441.33	\$62.73	\$50.21	\$559.40	\$1,172.33	\$39,328.39
9/1/2014	\$39,328.39	\$63.12	\$50.21	\$559.15	\$1,172.47	\$39,215.06
10/1/2014	\$39,215.06	\$63.53	\$50.21	\$558.89	\$1,172.62	\$39,101.32
11/1/2014	\$39,101.32	\$63.94	\$50.21	\$558.63	\$1,172.77	\$38,987.17
12/1/2014	\$38,987.17	\$64.34	\$50.21	\$558.37	\$1,172.91	\$38,872.62
1/1/2015	\$38,872.62	\$64.75	\$50.21	\$558.11	\$1,173.06	\$38,757.66
2/1/2015	\$38,757.66	\$65.16	\$50.21	\$557.85	\$1,173.21	\$38,642.29
3/1/2015	\$38,642.29	\$65.56	\$50.21	\$557.59	\$1,173.35	\$38,526.52
4/1/2015	\$38,526.52	\$65.97	\$50.21	\$557.33	\$1,173.50	\$38,410.34
5/1/2015	\$38,410.34	\$66.37	\$50.21	\$557.07	\$1,173.64	\$38,293.76
6/1/2015	\$38,293.76	\$66.79	\$50.21	\$556.80	\$1,173.79	\$38,176.76
7/1/2015	\$38,176.76	\$67.19	\$50.21	\$556.54	\$1,173.93	\$38,059.36
8/1/2015	\$38,059.36	\$67.61	\$50.21	\$556.27	\$1,174.08	\$37,941.54
9/1/2015	\$37,941.54	\$68.02	\$50.21	\$556.00	\$1,174.22	\$37,823.31
10/1/2015	\$37,823.31	\$68.44	\$50.21	\$555.73	\$1,174.37	\$37,704.66
11/1/2015	\$37,704.66	\$68.85	\$50.21	\$555.46	\$1,174.51	\$37,585.60
12/1/2015	\$37,585.60	\$69.27	\$50.21	\$555.19	\$1,174.66	\$37,466.12
1/1/2016	\$37,466.12	\$69.68	\$50.21	\$554.92	\$1,174.80	\$37,346.23
2/1/2016	\$37,346.23	\$70.10	\$50.21	\$554.65	\$1,174.95	\$37,225.92
3/1/2016	\$37,225.92	\$70.51	\$50.21	\$554.38	\$1,175.10	\$37,105.20
4/1/2016	\$37,105.20	\$70.94	\$50.21	\$554.10	\$1,175.24	\$36,984.05
5/1/2016	\$36,984.05	\$71.35	\$50.21	\$553.83	\$1,175.39	\$36,862.49
6/1/2016	\$36,862.49	\$71.76	\$50.21	\$553.56	\$1,175.53	\$36,740.52
7/1/2016	\$36,740.52	\$72.20	\$50.21	\$553.27	\$1,175.67	\$36,618.11
8/1/2016	\$36,618.11	\$72.61	\$50.21	\$553.00	\$1,175.81	\$36,495.29
9/1/2016	\$36,495.29	\$73.02	\$50.21	\$552.73	\$1,175.95	\$36,372.06
10/1/2016	\$36,372.06	\$73.46	\$50.21	\$552.44	\$1,176.09	\$36,248.39
11/1/2016	\$36,248.39	\$73.88	\$50.21	\$552.16	\$1,176.24	\$36,124.30
12/1/2016	\$36,124.30	\$74.30	\$50.21	\$551.88	\$1,176.38	\$35,999.79
1/1/2017	\$35,999.79	\$74.72	\$50.21	\$551.60	\$1,176.52	\$35,874.86
2/1/2017	\$35,874.86	\$75.16	\$50.21	\$551.31	\$1,176.67	\$35,749.49
3/1/2017	\$35,749.49	\$75.58	\$50.21	\$551.03	\$1,176.81	\$35,623.70
4/1/2017	\$35,623.70	\$76.01	\$50.21	\$550.74	\$1,176.95	\$35,497.48
5/1/2017	\$35,497.48	\$76.43	\$50.21	\$550.46	\$1,177.09	\$35,370.84
6/1/2017	\$35,370.84	\$76.86	\$50.21	\$550.17	\$1,177.23	\$35,243.77
7/1/2017	\$35,243.77	\$77.29	\$50.21	\$549.89	\$1,177.38	\$35,116.27
8/1/2017	\$35,116.27	\$77.72	\$50.21	\$549.60	\$1,177.52	\$34,988.34
9/1/2017	\$34,988.34	\$78.16	\$50.21	\$549.30	\$1,177.66	\$34,859.97
10/1/2017	\$34,859.97	\$78.58	\$50.21	\$549.02	\$1,177.80	\$34,731.18
11/1/2017	\$34,731.18	\$79.01	\$50.21	\$548.73	\$1,177.94	\$34,601.96
12/1/2017	\$34,601.96	\$79.43	\$50.21	\$548.43	\$1,178.08	\$34,472.30
1/1/2018	\$34,472.30	\$79.89	\$50.21	\$548.13	\$1,178.22	\$34,342.70
2/1/2018	\$34,342.70	\$80.31	\$50.21	\$547.85	\$1,178.36	\$34,211.68
3/1/2018	\$34,211.68	\$80.73	\$50.21	\$547.56	\$1,178.50	\$34,080.72
4/1/2018	\$34,080.72	\$81.19	\$50.21	\$547.25	\$1,178.64	\$33,949.32
5/1/2018	\$33,949.32	\$81.63	\$50.21	\$546.95	\$1,178.78	\$33,817.48
6/1/2018	\$33,817.48	\$82.07	\$50.21	\$546.65	\$1,178.92	\$33,685.20
7/1/2018	\$33,685.20	\$82.51	\$50.21	\$546.35	\$1,179.06	\$33,552.48
8/1/2018	\$33,552.48	\$82.95	\$50.21	\$546.05	\$1,179.20	\$33,419.32
9/1/2018	\$33,419.32	\$83.39	\$50.21	\$545.75	\$1,179.34	\$33,285.72
10/1/2018	\$33,285.72	\$83.83	\$50.21	\$545.45	\$1,179.48	\$33,151.68
11/1/2018	\$33,151.68	\$84.28	\$50.21	\$545.14	\$1,179.62	\$33,017.19
12/1/2018	\$33,017.19	\$84.72	\$50.21	\$544.84	\$1,179.76	\$32,882.26
1/1/2019	\$32,882.26	\$85.17	\$50.21	\$544.53	\$1,179.90	\$32,746.88
2/1/2019	\$32,746.88	\$85.61	\$50.21	\$544.23	\$1,180.04	\$32,611.06
3/1/2019	\$32,611.06	\$86.06	\$50.21	\$543.92	\$1,180.18	\$32,474.79
4/1/2019	\$32,474.79	\$86.52	\$50.21	\$543.60	\$1,180.32	\$32,338.09
5/1/2019	\$32,338.09	\$86.96	\$50.21	\$543.30	\$1,180.46	\$32,200.89
6/1/2019	\$32,200.89	\$87.40	\$50.21	\$542.99	\$1,180.60	\$32,063.28
7/1/2019	\$32,063.28	\$87.85	\$50.21	\$542.68	\$1,180.73	\$31,925.22
8/1/2019	\$31,925.22	\$88.30	\$50.21	\$542.37	\$1,180.87	\$31,786.71
9/1/2019	\$31,786.71	\$88.76	\$50.21	\$542.05	\$1,181.01	\$31,647.76
10/1/2019	\$31,647.76	\$89.21	\$50.21	\$541.74	\$1,181.15	\$31,508.32
11/1/2019	\$31,508.32	\$89.67	\$50.21	\$541.41	\$1,181.28	\$31,368.44
12/1/2019	\$31,368.44	\$90.12	\$50.21	\$541.10	\$1,181.42	\$31,228.11
1/1/2020	\$31,228.11	\$90.57	\$50.21	\$540.79	\$1,181.56	\$31,087.33

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2/1/2020	\$31,087.33	\$91.03	\$50.21	\$70.46	\$161.40	\$30,946.09
3/1/2020	\$30,946.09	\$91.48	\$50.21	\$70.15	\$161.63	\$30,804.40
4/1/2020	\$30,804.40	\$91.95	\$50.21	\$69.82	\$161.77	\$30,662.24
5/1/2020	\$30,662.24	\$92.41	\$50.21	\$69.50	\$161.91	\$30,519.67
6/1/2020	\$30,519.67	\$92.86	\$50.21	\$69.18	\$162.04	\$30,376.55
7/1/2020	\$30,376.55	\$93.32	\$50.21	\$68.86	\$162.18	\$30,233.02
8/1/2020	\$30,233.02	\$93.78	\$50.21	\$68.53	\$162.31	\$30,089.03
9/1/2020	\$30,089.03	\$94.25	\$50.21	\$68.20	\$162.45	\$29,944.57
10/1/2020	\$29,944.57	\$94.71	\$50.21	\$67.88	\$162.59	\$29,799.65
11/1/2020	\$29,799.65	\$95.17	\$50.21	\$67.55	\$162.72	\$29,654.27
12/1/2020	\$29,654.27	\$95.65	\$50.21	\$67.21	\$162.86	\$29,508.41
1/1/2021	\$29,508.41	\$96.10	\$50.21	\$66.89	\$162.99	\$29,362.10
2/1/2021	\$29,362.10	\$96.57	\$50.21	\$66.56	\$163.13	\$29,215.32
3/1/2021	\$29,215.32	\$97.04	\$50.21	\$66.22	\$163.26	\$29,068.07
4/1/2021	\$29,068.07	\$97.51	\$50.21	\$65.89	\$163.40	\$28,920.35
5/1/2021	\$28,920.35	\$97.98	\$50.21	\$65.55	\$163.53	\$28,772.16
6/1/2021	\$28,772.16	\$98.46	\$50.21	\$65.21	\$163.67	\$28,623.49
7/1/2021	\$28,623.49	\$98.92	\$50.21	\$64.88	\$163.80	\$28,474.36
8/1/2021	\$28,474.36	\$99.40	\$50.21	\$64.54	\$163.94	\$28,324.75
9/1/2021	\$28,324.75	\$99.87	\$50.21	\$64.20	\$164.07	\$28,174.67
10/1/2021	\$28,174.67	\$100.35	\$50.21	\$63.86	\$164.21	\$28,024.11
11/1/2021	\$28,024.11	\$100.82	\$50.21	\$63.52	\$164.34	\$27,873.08
12/1/2021	\$27,873.08	\$101.29	\$50.21	\$63.18	\$164.47	\$27,721.58
1/1/2022	\$27,721.58	\$101.78	\$50.21	\$62.83	\$164.61	\$27,569.59
2/1/2022	\$27,569.59	\$102.25	\$50.21	\$62.49	\$164.74	\$27,417.13
3/1/2022	\$27,417.13	\$102.73	\$50.21	\$62.15	\$164.88	\$27,264.19
4/1/2022	\$27,264.19	\$103.21	\$50.21	\$61.80	\$165.01	\$27,110.77
5/1/2022	\$27,110.77	\$103.69	\$50.21	\$61.45	\$165.14	\$26,956.87
6/1/2022	\$26,956.87	\$104.18	\$50.21	\$61.10	\$165.28	\$26,802.48
7/1/2022	\$26,802.48	\$104.66	\$50.21	\$60.75	\$165.41	\$26,647.61
8/1/2022	\$26,647.61	\$105.14	\$50.21	\$60.40	\$165.54	\$26,492.26
9/1/2022	\$26,492.26	\$105.62	\$50.21	\$60.05	\$165.67	\$26,336.43
10/1/2022	\$26,336.43	\$106.12	\$50.21	\$59.69	\$165.81	\$26,180.10
11/1/2022	\$26,180.10	\$106.60	\$50.21	\$59.34	\$165.94	\$26,023.29
12/1/2022	\$26,023.29	\$107.09	\$50.21	\$58.98	\$166.07	\$25,865.99
1/1/2023	\$25,865.99	\$107.57	\$50.21	\$58.63	\$166.20	\$25,708.21
2/1/2023	\$25,708.21	\$108.06	\$50.21	\$58.27	\$166.33	\$25,549.94
3/1/2023	\$25,549.94	\$108.56	\$50.21	\$57.91	\$166.47	\$25,391.17
4/1/2023	\$25,391.17	\$109.05	\$50.21	\$57.55	\$166.60	\$25,231.91
5/1/2023	\$25,231.91	\$109.54	\$50.21	\$57.19	\$166.73	\$25,072.16
6/1/2023	\$25,072.16	\$110.03	\$50.21	\$56.83	\$166.86	\$24,911.92
7/1/2023	\$24,911.92	\$110.52	\$50.21	\$56.47	\$166.99	\$24,751.19
8/1/2023	\$24,751.19	\$111.02	\$50.21	\$56.10	\$167.12	\$24,589.96
9/1/2023	\$24,589.96	\$111.52	\$50.21	\$55.73	\$167.25	\$24,428.23
10/1/2023	\$24,428.23	\$112.02	\$50.21	\$55.37	\$167.39	\$24,266.00
11/1/2023	\$24,266.00	\$112.52	\$50.21	\$55.00	\$167.52	\$24,103.27
12/1/2023	\$24,103.27	\$113.02	\$50.21	\$54.63	\$167.65	\$23,940.04
1/1/2024	\$23,940.04	\$113.52	\$50.21	\$54.26	\$167.78	\$23,776.31
2/1/2024	\$23,776.31	\$114.01	\$50.21	\$53.90	\$167.91	\$23,612.09
3/1/2024	\$23,612.09	\$114.52	\$50.21	\$53.53	\$168.04	\$23,447.36
4/1/2024	\$23,447.36	\$115.02	\$50.21	\$53.15	\$168.17	\$23,282.13
5/1/2024	\$23,282.13	\$115.53	\$50.21	\$52.77	\$168.30	\$23,116.39
6/1/2024	\$23,116.39	\$116.03	\$50.21	\$52.40	\$168.43	\$22,950.15
7/1/2024	\$22,950.15	\$116.54	\$50.21	\$52.02	\$168.56	\$22,783.40
8/1/2024	\$22,783.40	\$117.05	\$50.21	\$51.64	\$168.69	\$22,616.14
9/1/2024	\$22,616.14	\$117.55	\$50.21	\$51.26	\$168.81	\$22,448.18
10/1/2024	\$22,448.18	\$118.06	\$50.21	\$50.88	\$168.94	\$22,280.11
11/1/2024	\$22,280.11	\$118.57	\$50.21	\$50.50	\$169.07	\$22,111.33
12/1/2024	\$22,111.33	\$119.08	\$50.21	\$50.12	\$169.20	\$21,942.04
1/1/2025	\$21,942.04	\$119.59	\$50.21	\$49.74	\$169.33	\$21,772.24
2/1/2025	\$21,772.24	\$120.11	\$50.21	\$49.35	\$169.46	\$21,601.92
3/1/2025	\$21,601.92	\$120.63	\$50.21	\$48.96	\$169.59	\$21,431.08
4/1/2025	\$21,431.08	\$121.14	\$50.21	\$48.58	\$169.72	\$21,259.73
5/1/2025	\$21,259.73	\$121.65	\$50.21	\$48.19	\$169.84	\$21,087.87
6/1/2025	\$21,087.87	\$122.17	\$50.21	\$47.80	\$169.97	\$20,915.49
7/1/2025	\$20,915.49	\$122.69	\$50.21	\$47.41	\$170.10	\$20,742.59
8/1/2025	\$20,742.59	\$123.21	\$50.21	\$47.02	\$170.23	\$20,569.17
9/1/2025	\$20,569.17	\$123.73	\$50.21	\$46.62	\$170.35	\$20,395.23
10/1/2025	\$20,395.23	\$124.25	\$50.21	\$46.23	\$170.48	\$20,220.77
11/1/2025	\$20,220.77	\$124.78	\$50.21	\$45.84	\$170.60	\$20,045.78
12/1/2025	\$20,045.78	\$125.30	\$50.21	\$45.44	\$170.74	\$19,870.23
1/1/2026	\$19,870.23	\$125.82	\$50.21	\$45.04	\$170.86	\$19,694.24
2/1/2026	\$19,694.24	\$126.35	\$50.21	\$44.64	\$170.99	\$19,517.68
3/1/2026	\$19,517.68	\$126.88	\$50.21	\$44.24	\$171.12	\$19,340.59
4/1/2026	\$19,340.59	\$127.41	\$50.21	\$43.83	\$171.24	\$19,162.97
5/1/2026	\$19,162.97	\$127.93	\$50.21	\$43.44	\$171.37	\$18,984.83
6/1/2026	\$18,984.83	\$128.47	\$50.21	\$43.03	\$171.50	\$18,806.15
7/1/2026	\$18,806.15	\$129.00	\$50.21	\$42.62	\$171.62	\$18,626.94
8/1/2026	\$18,626.94	\$129.53	\$50.21	\$42.22	\$171.75	\$18,447.20
9/1/2026	\$18,447.20	\$130.06	\$50.21	\$41.82	\$171.88	\$18,266.93
10/1/2026	\$18,266.93	\$130.60	\$50.21	\$41.40	\$172.00	\$18,086.12
11/1/2026	\$18,086.12	\$131.14	\$50.21	\$40.99	\$172.13	\$17,904.77
12/1/2026	\$17,904.77	\$131.67	\$50.21	\$40.58	\$172.25	\$17,722.89
1/1/2027	\$17,722.89	\$132.21	\$50.21	\$40.17	\$172.38	\$17,540.47
2/1/2027	\$17,540.47	\$132.75	\$50.21	\$39.75	\$172.50	\$17,357.51
3/1/2027	\$17,357.51	\$133.29	\$50.21	\$39.34	\$172.63	\$17,174.09

4/1/2027	\$17,174.04	\$133.43	\$50.21	\$38.92	\$172.75	\$16,989.97
5/1/2027	\$16,989.97	\$134.37	\$50.21	\$38.51	\$172.88	\$16,805.79
6/1/2027	\$16,805.79	\$134.91	\$50.21	\$38.09	\$173.00	\$16,620.27
7/1/2027	\$16,620.27	\$135.46	\$50.21	\$37.67	\$173.13	\$16,434.60
8/1/2027	\$16,434.60	\$136.00	\$50.21	\$37.25	\$173.25	\$16,248.39
9/1/2027	\$16,248.39	\$136.54	\$50.21	\$36.83	\$173.37	\$16,061.64
10/1/2027	\$16,061.64	\$137.09	\$50.21	\$36.41	\$173.50	\$15,874.34
11/1/2027	\$15,874.34	\$137.64	\$50.21	\$35.98	\$173.62	\$15,686.49
12/1/2027	\$15,686.49	\$138.20	\$50.21	\$35.55	\$173.75	\$15,498.08
1/1/2028	\$15,498.08	\$138.74	\$50.21	\$35.13	\$173.87	\$15,309.13
2/1/2028	\$15,309.13	\$139.28	\$50.21	\$34.71	\$173.99	\$15,119.64
3/1/2028	\$15,119.64	\$139.85	\$50.21	\$34.27	\$174.12	\$14,929.58
4/1/2028	\$14,929.58	\$140.40	\$50.21	\$33.84	\$174.24	\$14,738.97
5/1/2028	\$14,738.97	\$140.96	\$50.21	\$33.40	\$174.36	\$14,547.80
6/1/2028	\$14,547.80	\$141.51	\$50.21	\$32.98	\$174.49	\$14,356.08
7/1/2028	\$14,356.08	\$142.07	\$50.21	\$32.54	\$174.61	\$14,163.80
8/1/2028	\$14,163.80	\$142.62	\$50.21	\$32.11	\$174.73	\$13,970.97
9/1/2028	\$13,970.97	\$143.20	\$50.21	\$31.66	\$174.86	\$13,777.56
10/1/2028	\$13,777.56	\$143.75	\$50.21	\$31.21	\$174.98	\$13,583.60
11/1/2028	\$13,583.60	\$144.31	\$50.21	\$30.79	\$175.10	\$13,389.08
12/1/2028	\$13,389.08	\$144.87	\$50.21	\$30.35	\$175.22	\$13,194.00
1/1/2029	\$13,194.00	\$145.44	\$50.21	\$29.91	\$175.35	\$12,998.35
2/1/2029	\$12,998.35	\$146.01	\$50.21	\$29.46	\$175.47	\$12,802.13
3/1/2029	\$12,802.13	\$146.57	\$50.21	\$29.02	\$175.59	\$12,605.35
4/1/2029	\$12,605.35	\$147.14	\$50.21	\$28.57	\$175.71	\$12,408.00
5/1/2029	\$12,408.00	\$147.71	\$50.21	\$28.12	\$175.83	\$12,210.08
6/1/2029	\$12,210.08	\$148.27	\$50.21	\$27.68	\$175.95	\$12,011.60
7/1/2029	\$12,011.60	\$148.85	\$50.21	\$27.23	\$176.08	\$11,812.54
8/1/2029	\$11,812.54	\$149.42	\$50.21	\$26.78	\$176.20	\$11,612.91
9/1/2029	\$11,612.91	\$150.00	\$50.21	\$26.32	\$176.32	\$11,412.70
10/1/2029	\$11,412.70	\$150.57	\$50.21	\$25.87	\$176.44	\$11,211.92
11/1/2029	\$11,211.92	\$151.14	\$50.21	\$25.42	\$176.56	\$11,010.57
12/1/2029	\$11,010.57	\$151.72	\$50.21	\$24.96	\$176.68	\$10,808.64
1/1/2030	\$10,808.64	\$152.30	\$50.21	\$24.50	\$176.80	\$10,606.13
2/1/2030	\$10,606.13	\$152.88	\$50.21	\$24.04	\$176.92	\$10,403.04
3/1/2030	\$10,403.04	\$153.46	\$50.21	\$23.58	\$177.04	\$10,199.37
4/1/2030	\$10,199.37	\$154.04	\$50.21	\$23.12	\$177.16	\$9,995.12
5/1/2030	\$9,995.12	\$154.62	\$50.21	\$22.66	\$177.28	\$9,790.29
6/1/2030	\$9,790.29	\$155.21	\$50.21	\$22.19	\$177.40	\$9,584.87
7/1/2030	\$9,584.87	\$155.80	\$50.21	\$21.72	\$177.52	\$9,378.86
8/1/2030	\$9,378.86	\$156.38	\$50.21	\$21.26	\$177.64	\$9,172.27
9/1/2030	\$9,172.27	\$156.97	\$50.21	\$20.79	\$177.76	\$8,965.09
10/1/2030	\$8,965.09	\$157.56	\$50.21	\$20.32	\$177.88	\$8,757.32
11/1/2030	\$8,757.32	\$158.15	\$50.21	\$19.85	\$178.00	\$8,548.96
12/1/2030	\$8,548.96	\$158.74	\$50.21	\$19.38	\$178.12	\$8,340.01
1/1/2031	\$8,340.01	\$159.34	\$50.21	\$18.90	\$178.24	\$8,130.46
2/1/2031	\$8,130.46	\$159.92	\$50.21	\$18.43	\$178.35	\$7,920.33
3/1/2031	\$7,920.33	\$160.52	\$50.21	\$17.95	\$178.47	\$7,709.60
4/1/2031	\$7,709.60	\$161.11	\$50.21	\$17.48	\$178.59	\$7,498.28
5/1/2031	\$7,498.28	\$161.71	\$50.21	\$17.00	\$178.71	\$7,286.36
6/1/2031	\$7,286.36	\$162.32	\$50.21	\$16.51	\$178.83	\$7,073.83
7/1/2031	\$7,073.83	\$162.92	\$50.21	\$16.03	\$178.95	\$6,860.70
8/1/2031	\$6,860.70	\$163.53	\$50.21	\$15.55	\$179.06	\$6,646.98
9/1/2031	\$6,646.98	\$164.13	\$50.21	\$15.07	\$179.18	\$6,432.66
10/1/2031	\$6,432.66	\$164.72	\$50.21	\$14.58	\$179.30	\$6,217.73
11/1/2031	\$6,217.73	\$165.33	\$50.21	\$14.09	\$179.42	\$6,002.19
12/1/2031	\$6,002.19	\$165.93	\$50.21	\$13.60	\$179.53	\$5,786.05
1/1/2032	\$5,786.05	\$166.54	\$50.21	\$13.11	\$179.65	\$5,569.30
2/1/2032	\$5,569.30	\$167.15	\$50.21	\$12.62	\$179.77	\$5,351.94
3/1/2032	\$5,351.94	\$167.76	\$50.21	\$12.13	\$179.89	\$5,133.97
4/1/2032	\$5,133.97	\$168.36	\$50.21	\$11.64	\$180.00	\$4,915.40
5/1/2032	\$4,915.40	\$168.98	\$50.21	\$11.14	\$180.12	\$4,696.21
6/1/2032	\$4,696.21	\$169.59	\$50.21	\$10.65	\$180.24	\$4,476.41
7/1/2032	\$4,476.41	\$170.20	\$50.21	\$10.15	\$180.35	\$4,256.00
8/1/2032	\$4,256.00	\$170.81	\$50.21	\$9.64	\$180.47	\$4,034.96
9/1/2032	\$4,034.96	\$171.44	\$50.21	\$9.14	\$180.58	\$3,813.31
10/1/2032	\$3,813.31	\$172.05	\$50.21	\$8.65	\$180.70	\$3,591.05
11/1/2032	\$3,591.05	\$172.68	\$50.21	\$8.14	\$180.82	\$3,368.16
12/1/2032	\$3,368.16	\$173.30	\$50.21	\$7.63	\$180.94	\$3,144.65
1/1/2033	\$3,144.65	\$173.92	\$50.21	\$7.13	\$181.05	\$2,920.52
2/1/2033	\$2,920.52	\$174.54	\$50.21	\$6.62	\$181.16	\$2,695.77
3/1/2033	\$2,695.77	\$175.17	\$50.21	\$6.11	\$181.28	\$2,470.39
4/1/2033	\$2,470.39	\$175.80	\$50.21	\$5.60	\$181.40	\$2,244.38
5/1/2033	\$2,244.38	\$176.42	\$50.21	\$5.09	\$181.51	\$2,017.75
6/1/2033	\$2,017.75	\$177.06	\$50.21	\$4.57	\$181.63	\$1,790.48
7/1/2033	\$1,790.48	\$177.69	\$50.21	\$4.05	\$181.74	\$1,562.58
8/1/2033	\$1,562.58	\$178.31	\$50.21	\$3.54	\$181.85	\$1,334.06
9/1/2033	\$1,334.06	\$178.95	\$50.21	\$3.02	\$181.97	\$1,104.90
10/1/2033	\$1,104.90	\$179.58	\$50.21	\$2.50	\$182.08	\$875.11
11/1/2033	\$875.11	\$180.21	\$50.21	\$1.99	\$182.20	\$644.69
12/1/2033	\$644.69	\$180.85	\$50.21	\$1.46	\$182.31	\$413.63
1/1/2034	\$413.63	\$181.48	\$50.02	\$0.94	\$182.42	\$182.13
2/1/2034	\$182.13	\$182.13	\$0.00	\$0.41	\$182.54	\$0.00
		\$28,000.00	\$12,000.00		\$41,158.87	

Register

09/24/13

181 — Unamortized Debt Disc & Expense Register through 09/24/13:

Date	No./Ref.	Name	Account	Memo	Amount C	Balance
12/31/10	#6 2010		428 — Amortizat...	2010 am...	-276.46	3,836.46
05/03/11		Stephen StCyr	231 — Accounts ...		78.75	3,915.21
06/17/11		Stephen StCyr	231 — Accounts ...		367.50	4,282.71
12/31/11	6/11		428 — Amortizat...	to record ...	-276.46	4,006.25
02/09/12		Stephen StCyr	231 — Accounts ...		1,128.75	5,135.00
02/09/12		Stephen StCyr	231 — Accounts ...		236.25	5,371.25
03/11/12		Stephen StCyr	231 — Accounts ...		616.88	5,988.13
05/05/12		Stephen StCyr	231 — Accounts ...		236.25	6,224.38
05/18/12		Stephen StCyr	231 — Accounts ...		131.25	6,355.63
12/31/12	#7 2012		428 — Amortizat...		-276.46	6,079.17
04/18/13		Stephen StCyr	231 — Accounts ...	March 2013	28.75	6,107.92
06/05/13		Stephen StCyr	231 — Accounts ...	Apr. 2013	28.75	6,136.67
						2,853.13



Kevin A. Clougherty
Commissioner

Margaret L. Fulton
Assistant Commissioner

State of New Hampshire Department of Revenue Administration

109 Pleasant Street
PO Box 487, Concord, NH 03302-0487
Telephone (603) 230-5850
www.nh.gov/revenue



PROPERTY APPRAISAL DIVISION
Stephan W. Hamilton
Director

David M. Cornell
Assistant Director

DECEMBER 15, 2012

SALLY BROWN
WEST SWANZEY WATER COMPANY
PO BOX 10
WEST SWANZEY

NH 03469-

TAX ID# 02-0408618

NOTICE OF VALUE AND TAX BILL UTILITY PROPERTY RSA 83-F

The enclosed 2012 Utility Property Tax Return Form DP-255 must be completed and submitted to DRA within 30 days from the date of this notice, with payment. Please complete and submit this required return in accordance with the enclosed instructions. For your convenience, 2013 Quarterly Payment forms are also enclosed.

Mail Returns/Payments to: DOCUMENT PROCESSING, PO BOX 637, CONCORD, NH 03302-0637.

Assessed Valuation	Tax Rate per \$1,000 Valuation	Utility Property Tax Due	Filing Penalty	Total Tax Due
\$207,151.17	\$6.60	\$1,367.20	\$0.00	\$1,367.20

Financial Statement Penalty - Failure to comply with filing deadline for annual Utility Property Tax Information Update, per RSA 83-F:5,VII.

If an appeal is desired, effective April 1, 2005, RSA 83 F:8 Appeals, was revised as follows:

"Utility property taxpayers aggrieved by the determination by the commissioner of the value of utility property pursuant to RSA 83-F:3 and the assessment of the tax imposed under this chapter may appeal such valuations and assessments according to the procedure and subject to the time limits provided for other taxes administered by the department under RSA 21-J."

According to RSA 21-J:28-b, I, the taxpayer is to direct the appeal to the Department of Revenue Administration Hearings Bureau, "within 60 days after notice of the assessment or demand for payment."

RSA 21-J:28-b, IV, states that "within 30 days of the notice of decision the taxpayer may appeal such decision by written application to the Board of Tax and Land Appeals or Superior Court."

Please include your Tax Identification Number on all payments and correspondence.

Sincerely,

Scott E. Dickman
Utility Appraiser
Enclosures

TDD Access: Relay NH 1-800-735-2964

Individuals who need auxiliary aids for effective communication in programs and services of the Department of Revenue Administration are invited to make their needs and preferences known to the Department.

TOWN OF SWANZEY
TAX COLLECTOR
 620 OLD HOMESTEAD HWY PO BOX 10009
 SWANZEY, NH 03446-0009

Staff 1-3 Attachment
 Pg. 2/3

First Bill

REAL ESTATE TAX BILL

TAX YEAR	BILL NUMBER	BILLING DATE	INTEREST RATE	DUE DATE
2012	016768-003941	5/29/2012	12% if paid after	7/2/2012
MAP/PARCEL		LOCATION OF PROPERTY		AREA
72-031-0H20		B/O WEST SWANZEY WATER CO		
OWNER OF RECORD			TAX CALCULATION	
WEST SWANZEY WATER CO PO BOX 10 WEST SWANZEY, NH 03469-0010			1/2 Tax At 2011 Tax Rate	
			Municipal Tax Amount 1,321.72 School Tax Amount 3,938.47 County Tax Amount 875.81 Total Tax 6,136.00	
TAX CALCULATION		ASSESSED VALUATION		
2011 Tax Rate Municipal 4.95 School 14.75 County 3.28		Buildings 267,000 <div style="text-align: right; margin-top: 10px;"> PAY THIS AMOUNT 3,068.00 </div>		
<div style="border: 1px solid black; padding: 2px; display: inline-block;"> TOTAL 22.98 </div>		<div style="border: 1px solid black; padding: 2px; display: inline-block;"> NET VALUE 267,000 </div>		

INFORMATION TO TAXPAYERS

Billing of all property owners occurs semi-annually. If you are not the present owner of this property, please forward the bill to the proper owner.
 Interest is calculated at 12% APR on any delinquent bill and at 18% on tax liens. Any bill not paid by the due date is considered delinquent.
 Tax exemptions, abatements or deferrals may be available for certain property owners qualifying elderly, blind, veteran or veteran's spouse, or persons unable to pay taxes due to poverty or other good cause). April 15 is the application deadline. Contact the Assessing Coordinator.
 Abatement The taxpayer has the right to apply in writing to the Board of Selectmen for abatement of the assessed tax by March 1 following the notice of tax (RSA 76:16).
 Abatement forms are available at Town Hall.
 Assessment information or correction: Address inquiries to the Assessing Coordinator.
 Taxes or interest information: Address inquiries to the Tax Collector.

PAYMENT POLICIES

Payments are due by the due date on the bill. Bills paid by check or money order are not considered paid until the check or money order is cleared by the bank. Payment is credited to the oldest property tax due. This bill lists current year information only. For payoff amounts on property tax liens, contact the Tax Collector.
 Checks returned by the bank for any reason are subject to a \$25 fee (RSA 80:56).
 Tax bills are sent to the most current owner as reported to the Town of Swanzeby by the Cheshire County Registry of Deeds. If your bank or mortgage company pays your taxes, please review and forward the bill to them.

PLEASE MAKE CHECKS PAYABLE TO THE TOWN OF SWANZEY.
 PLEASE KEEP ENTIRE UPPER PORTION OF BILL FOR YOUR RECORDS.
 IF YOU WOULD LIKE A RECEIPT, PLEASE RETURN THE ENTIRE BILL AND SELF-ADDRESSED STAMPED ENVELOPE.

TOWN OF SWANZEY
TAX COLLECTOR
 620 OLD HOMESTEAD HWY PO BOX 10009
 SWANZEY, NH 03446-0009

Staff 1-3 Attached
Page 3 of 3

Second Bill

REAL ESTATE TAX BILL

TAX YEAR	BILL NUMBER	BILLING DATE	INTEREST RATE	DUE DATE
2012	016768-003941	11/27/2012	12% if paid after	12/27/2012
MAP/PARCEL	LOCATION OF PROPERTY			AREA
72-031-0H20	B/O WEST SWANZEY WATER CO			
OWNER OF RECORD			TAX CALCULATION	
WEST SWANZEY WATER CO PO BOX 10 WEST SWANZEY NH 03469-0010			Municipal Tax Amount 1,415.14 School Tax Amount 3,521.82 County Tax Amount 817.04 Total Tax 5,754.00	
			Actual Tax Amount 5,754.00 Paid to Date -3,068.00	
TAX CALCULATION		ASSESSED VALUATION		
Municipal 5.30 School 13.19 County 3.06		Buildings 267,000		
TOTAL 21.55		NET VALUE 267,000		PAY THIS AMOUNT 2,686.00

INFORMATION TO TAXPAYERS

Billing of all property owners occurs semi-annually. If you are not the present owner of this property, please forward the bill to the proper owner.
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PLEASE MAKE CHECKS PAYABLE TO THE TOWN OF SWANZEY.
 PLEASE KEEP ENTIRE UPPER PORTION OF BILL FOR YOUR RECORDS.
 IF YOU WOULD LIKE A RECEIPT, PLEASE RETURN THE ENTIRE BILL AND SELF-ADDRESSED STAMPED ENVELOPE.

I. WATER SYSTEM NAME The West Swanzey Water Company, Inc.
ADDRESS 2 South Winchester Street, PO Box 10
West Swanzey, NH 03469
PROJECT TITLE Redeveloping and Reconditioning of Pump #2 and
Well #2
WATER SYSTEM EPA ID 2301020

II. INTRODUCTION

The West Swanzey Water Company, Inc. has applied for funds through the State of New Hampshire Department of Environmental Services Drinking Water State Revolving Loan Fund (DWSRF), in accordance with Chapter Env-Dw 1100. This document addresses the requirements of Env-Dw 1107 Environmental Review.

III. BACKGROUND .

The West Swanzey Water Company serves water to approximately 200 people through 76 services connections. The average water use for 2010 was approximately 36,704 gallons per day. The water sources include two gravel-packed wells, with approximate pumping rates of 250 gpm for Well #1, and 250 gpm for Well #2. The pumps alternate, filling an atmospheric tank. Pump #2 and Well #2 take twice as long to fill the tank. A study by PSNH and GDS Associates, engineers and Consultants, and a study done by Barry Miller Well and Pump Service indicate that we can save 25% of our electricity use.

IV. PURPOSE and NEED

The original water system infrastructure was installed in the early 1960s as part of the Homestead Woolen Mill. The West Swanzey Water Company was established in the late 1980s. Most of the system was updated in 2004 but one major area is in need of replacement. Our energy bills have increased during the last few years. It has been discovered that Pump #2 is taking twice as long to fill our atmospheric tank, using twice the amount of electricity to pump the same amount of water. Pump #1 and well #1 were cleaned and reconditioned in 2004. Sanitary surveys by the NHDES have cited leaking around the shaft of Well #2

V. DETAILS of PROJECT

This project will include the redeveloping and reconditioning of Well #2 and the replacement of Pump#2 with an energy efficient 25HP electric motor and a new pump bowl, column and drive shaft and the reconditioning of the existing discharge head and packing box.

The estimated cost of the overall project is \$32,852.50. The West Swanzey Water Company has applied to borrow up to \$36,137.75 to finance the project.

VI. ENVIRONMENTAL CONCERNS and MITIGATION

The following areas of environmental concern summarize the possible impacts from this project. The primary impacts are short-term and will affect the area only during the period of construction.

Air: impacts will be limited to dust and diesel or other fuel exhaust created during the construction of the project. There are no anticipated long-term air impacts.

Noise: from heavy construction machinery are the only noise impacts anticipated.

Surface water, groundwater and wetlands: no significant wetlands, surface or groundwater impacts are anticipated. Erosion will be minimized by using erosion control methods such as

hay bales, silt fences and rapid re-seeding of affected areas. Groundwater Discharge Permits, NPDES Construction General or Dewatering Permits, and Wetlands permits may be required. Best management practices will be employed in this effort. All appropriate permits shall be obtained from local, state and federal agencies as necessary.

Wildlife: *No impacts to wildlife are anticipated from this project.*

Social and Economic: *The social and economic impacts from the project are favorable. Water customers will benefit from improved water quality and quantity from the infrastructure upgrades. The financial impact on the ratepayer will be reduced through the use of low interest rates through the Drinking Water State Revolving Loan Fund.*

Recreation and Historic: *No impacts to recreational or historic sites are anticipated.*

Indirect impacts: *There are no indirect impacts anticipated from this project.*

Whereas this project constitutes only a minor project and no significant environmental impacts are anticipated, a finding of No Significant Impact (FNSI) is proposed.

VII. PUBLIC REVIEW

Board of Directors voted to authorize funding in the amount of \$36137.75 for this project on October 5, 2011.

A public notice will be published by the West Swanzey Water District and a 30-day comment period will be held in accordance with the DWSRF rules.



Stuff 1-75 Amount

Cody Gordon • 153 Great Road • Jaffrey, NH 03452 • 603-325-8457

Homestead Woolen Mills
2 S. Winchester St., P.O. Box 10
W. Swanzey, NH 03469

Invoice Date: January 1, 2013
Invoice Terms: Net 10 Days

Date	Description	Hours	Rate	Amount
12/31/2012	Plow out pump station, call request 11 am			\$100.00
Total Amount Due:				\$100.00

***Please Make Checks Payable to Gordon Services PM LLC**

Call Cody at 603-325-8457 or e-mail codygordon@msd.com

Website: www.gordon-services.com

"Service is our business!"

Staff 1-B b Attachment

July 9, 2012

**BARRIE MILLER'S WELL & PUMP SERVICE, INC.
ESTIMATE FOR WELL & PUMP REPAIRS FOR
WEST SWANZEY WATER COMPANY
WELL #2 REDEVELOPMENT & PUMP REPAIRS**

WORK DESCRIPTION	ESTIMATE	UNIT COST	EXTENSION
Preparation, mobilization/ demobilization/ lump sum	1	\$2,340.00	\$2,340.00
Conduct flow test on wells & pumps/lump sum each	2	\$600.00	\$1,200.00
Remove & reinstall pump/ hour	20	\$198.00	\$3,960.00
Set & pull well cleaning tools/ lump sum	1	\$1,440.00	\$1,440.00
Well redevelopment/ hour	22	\$198.00	\$4,356.00
Television inspection/ lump sum each	2	\$300.00	\$600.00
Disassemble, clear, repair & paint head, etc/ hour	22	\$96.00	\$2,112.00
Calcium hypochlorite/ pound	5	\$3.60	\$18.00
Sodium metabisulfite/ pound	5	\$1.80	\$9.00
New pump bowl, column, shaft & motor/ lump sum	1	\$21,300.00	\$21,300.00
High PSI jetting of screen/ lump sum	0	\$1,500.00	\$0.00
TOTAL ESTIMATED COST :			\$37,335.00

AUTHORIZATION TO PROCEED

AUTHORIZED SIGNATURE: _____

DATE: _____

DW 13-213
WEST SWANZEY WATER COMPANY, INC.
PETITION FOR STEP ADJUSTMENT – STAFF RECOMMENDATION

**ATTACHMENT B: STAFF'S SCHEDULES ILLUSTRATING PROPOSED STEP
ADJUSTMENT**

DW 13-213
WEST SWANZEY WATER COMPANY, INC.
STEP ADJUSTMENT: REDEVELOPMENT AND RECONDITIONING OF PUMP # 2 AND WELL # 2
REVENUE REQUIREMENT

Total Additions to Net Plant in Service:

# 307: Wells (Sch 2)	\$ 12,062	
# 311: Pumping Equipment (Sch 2)	26,791	
Total Additions to Plant in Service	38,853	
Less: Accumulated Depreciation (Sch 2)	(1,539)	\$ 37,314

Total Additions to Net Contributions in Aid of Construction (CIAC):

# 307: Wells (Sch 2)	(3,725)	
# 311: Pumping Equipment (Sch 2)	(8,275)	
Total Additions to Net CIAC	(12,000)	
Less: Accumulated Amortization (Sch 2)	475	(11,525)

Adjustment to Cash Working Capital:

Net Decrease in Operation and Maintenance Expense (See Below)	(835)	
Cash Working Capital Factor (75/365)	x 20.55%	= (172)

Net Adjustments to Rate Base

\$ 25,618

Rate of Return (Sch 4)

x 3.28%

Addition to Operating Income Requirement

\$ 840

Net Adjustments to Operating Expenses:

Stipulated Reduction in Annual Purchased Power Costs (DW 10-159 Settlement Agreement)	\$ (902)	
Increase in Insurance Expense (Per Company)	67	
Net Decrease in Operation and Maintenance Expense	(835)	
Increase in Annual Depreciation Expense (Sch 2)	3,077	
Increase in Annual Amortization of CIAC (Sch 2)	(950)	
Increase in Property Tax Expense (Sch 3)	1,108	2,399

Net Addition to Annual Revenues from Water Sales

\$ 3,240

Annual Revenues from Water Sales per DW 10-159 Settlement Agreement

67,015

Total Annual Revenues from Water Sales after Step Adjustment

\$ 70,255

Additional Percent Increase / (Decrease) in Revenue Requirement from Water Sales

4.83%

DW 13-213
WEST SWANZEY WATER COMPANY, INC.
STEP ADJUSTMENT: REDEVELOPMENT AND RECONDITIONING OF PUMP # 2 AND WELL # 2
PLANT ADDITIONS / DEPRECIATION / CIAC

PLANT:

PUC Acct #	Description	Cost	Deprec Rate	Annual Expense	Accum Deprec	Net Book Value
307	Wells	\$ 12,062	3.30%	\$ 398	\$ (199)	\$ 11,863
311	Pumping Equipment	26,791	10.00%	2,679	(1,340)	25,451
	TOTAL	\$ 38,853		\$ 3,077	\$ (1,539)	\$ 37,314

CONTRIBUTIONS IN AID OF CONSTRUCTION (CIAC):

PUC Acct #	Description	CIAC	Amort Rate	Annual Amort	Accum Amort	Net CIAC
307	Wells	\$ (3,725)	3.30%	\$ (123)	\$ 61	\$ (3,664)
311	Pumping Equipment	(8,275)	10.00%	(827)	414	(7,861)
	TOTAL	\$ (12,000)		\$ (950)	\$ 475	\$ (11,525)

	Well Cost	Pump Cost	Loan Cost	Total Cost
Barrie Miller's Well & Pump Service	\$ 11,643.00	\$ 25,860.00	\$ -	\$ 37,503.00
D&E Tree Company	388.07	861.93	-	1,250.00
Gordon Services	31.05	68.95	-	100.00
Stephen P. St. Cyr & Associates	-	-	2,853.13	2,853.13
Bradley & Faulkner, PC	-	-	1,024.65	1,024.65
Union Leader	-	-	342.55	342.55
The Keene Sentinel	-	-	135.48	135.48
Totals	\$ 12,062.11	\$ 26,790.89	\$ 4,355.81	\$ 43,208.81

DW 13-213
WEST SWANZEY WATER COMPANY, INC.
STEP ADJUSTMENT: REDEVELOPMENT AND RECONDITIONING OF PUMP # 2 AND WELL # 2
PROPERTY TAX EXPENSE

State Utility Property Taxes:

Net Book Value of Additions to Plant (Sch 2) \$ 37,314

State Valuation Adjustment Percentage:

Assessed Valuation per State (2012)

Net Plant in Service: 12/31/11

$$\begin{array}{r} \$ 207,151 \\ + \$ 239,881 \\ \hline \end{array} \times 86.36\%$$

State Valuation \$ 32,223

State Utility Property Tax Rate (per \$1,000) \$ 6.60

State Utility Property Taxes \$ 213

Town of Swansey Property Taxes:

Net Book Value of Additions to Plant (Sch 2) \$ 37,314

Municipal Valuation Adjustment Percentage:

Assessed Valuation per Town of Swansey (2012)

Net Plant in Service: 12/31/11

$$\begin{array}{r} \$ 267,000 \\ + \$ 239,881 \\ \hline \end{array} \times 111.31\%$$

Municipal Valuation \$ 41,533

2012 Municipal Property Tax Rate (per \$1,000) x \$ 21.55

Town of Swansey Property Taxes \$ 895

Combined Property Tax Expense \$ 1,108

DW 13-213
WEST SWANZEY WATER COMPANY, INC.
STEP ADJUSTMENT: REDEVELOPMENT AND RECONDITIONING OF PUMP # 2 AND WELL # 2
COST OF DEBT

	<u>Financed Plant</u>	<u>Interest Rate</u>	<u>Annual Interest</u>	<u>Annual Amortization</u>	<u>Total Cost of Debt</u>	<u>Cost Rate</u>
SRF Loan - Well & Pump Redevelopment	\$ 38,853	2.72%	\$ 1,057	\$ 218	\$ 1,275	3.28%

Annual Amortization of Loan Costs:

Total Loan Cost (Sch 2)	\$ 4,356
Term of Loan	÷ 20
Annual Amortization	<u>\$ 218</u>

DW 13-213
WEST SWANZEY WATER COMPANY, INC.
STEP ADJUSTMENT: REDEVELOPMENT AND RECONDITIONING OF PUMP # 2 AND WELL # 2
CALCULATION OF CUSTOMER RATES

	<u>Present Rates</u>	<u>% Increase</u>	<u>Proposed Rates</u>	<u>Quantity</u>	<u>Total Revenue</u>
Fixed Charge:					
5/8" Meter	\$ 18.00	4.83%	\$ 18.87	59 a	\$ 1,113
3/4" Meter	\$ 19.80	4.83%	\$ 20.76	-	-
1" Meter	\$ 25.20	4.83%	\$ 26.42	12 a	317
1 1/2" Meter	\$ 32.40	4.83%	\$ 33.97	-	-
2" Meter	\$ 52.20	4.83%	\$ 54.72	4 a	219
3" Meter	\$ 198.00	4.83%	\$ 207.57	-	-
4" Meter	\$ 252.00	4.83%	\$ 264.18	-	-
6" Meter	\$ 378.00	4.83%	\$ 396.27	-	-
8" Meter	\$ 522.00	4.83%	\$ 547.24	-	-
				<u>75</u> a	<u>\$ 1,649</u>
				x 4	Quarters
Total Annual Fixed Charge Revenue					<u>\$ 6,597</u>
Consumption Charge (per 100 Gallons):	\$ 0.600	4.83%	\$ 0.629	83,732 b	<u>\$ 52,704</u>
Private Fire Protection:					
1" Service	\$ 28.39	4.83%	\$ 29.76	-	\$ -
2" Service	\$ 56.79	4.83%	\$ 59.54	-	-
4" Service	\$ 170.36	4.83%	\$ 178.60	-	-
6" Service	\$ 340.72	4.83%	\$ 357.19	1 a	357
8" Service	\$ 567.87	4.83%	\$ 595.32	4 a	2,381
				<u>5</u> a	<u>\$ 2,738</u>
				x 4	Quarters
Total Annual Private Fire Protection Revenue					<u>\$ 10,954</u>
Total Proposed Annual Revenues (Sch 1)					<u>\$ 70,255</u>

a = Number of Customers

b = 100 Gallons Sold

DW 13-213
WEST SWANZEY WATER COMPANY, INC.
PETITION FOR STEP ADJUSTMENT – STAFF RECOMMENDATION

**ATTACHMENT C: WEST SWANZEY'S PROPOSAL FOR RECOVERY OF RATE
CASE EXPENSES**

West Swanzey Water Company

Rate Case Expenditures

<u>Date of Invoice</u>	<u>Period</u>	<u>Vendor / Supplier</u>	<u>Hours</u>	<u>Rate/Hour</u>	<u>Amount</u>	<u>Other Expenses</u>	<u>Total Expenses</u>
<u>St. Cyr & Associates</u>							
6/8/2013	5/13	St. Cyr & Associates	3.000	115.00	345.00	-	345.00
7/3/2013	6/13	St. Cyr & Associates	1.500	115.00	172.50	-	172.50
8/7/2013	7/13	St. Cyr & Associates	4.000	115.00	460.00	28.41	488.41
10/4/2013	8&9/13	St. Cyr & Associates	7.500	115.00	862.50	5.00	867.50
10/16/2013	10&11/13	St. Cyr & Associates	5.750	115.00	661.25		661.25
Total					<u>\$ 2,501.25</u>	<u>\$ 33.41</u>	<u>\$ 2,534.66</u>

SPSt. Cyr
10/17/2013

West Swanzey Water Company

Proposed Surcharge for Recovery of Rate Case Expenditures

Total Rate Case Expenditures	<u>\$2,534.66</u>
Total subject to Proposed Surcharge	\$2,534.66
Number of Fixed Charges / Fire Protection Charges	<u>76</u>
Total Proposed Surcharge per Customer	<u>\$33.35</u>
Total Proposed Surcharge per Customer per Quarter for 2 quarters	<u>\$16.68</u>

SPSt. Cyr
10/17/2013

Stephen P. St. Cyr & Associates

17 Sky Oaks Drive
Biddeford, Me. 04005
207-423-0215
stephenpstcyr@yahoo.com

June 8, 2013

Sally Brown
West Swanzey Water Company
P. O. Box 10
West Swanzey, N. H. 03469

Fee for professional services rendered during May 2013 (see attached details).

Billable Hours (3.00 hours @ \$115.00 / hour)	\$345.00
---	----------

Reimbursable Expenses:	Scan	0.00
	Copies	0.00
	Postage	<u>0.00</u>

Total Billing

\$345.00
Depositable
6/22/13

Payment due upon receipt.

If you have any questions or comments, please call me at 207-423-0215.

Sincerely,

Stephen P. St. Cyr

Stephen P. St. Cyr & Associates

17 Sky Oaks Drive
Biddeford, Me. 04005
207-423-0215
stephenpstcyr@yahoo.com

<u>Date</u>	<u>Description of Service</u>	<u>Hours</u>
<u>Rate Case</u>		
05/15	Prepare email re: cost breakdown; Review DW 10-159 file re: step; Review DW 12-048 file re: PUC order	0.75
05/16	Review / Reply to email re: costs	0.25
05/23	Review sup docs; Prepare step adj sch; Prepare email re: same	<u>2.00</u>
Total		<u>3.00</u>

Note: Please charge rate case expenditures to Miscellaneous Deferred Debits – Rate Case Expenditures (PUC Account 186).

Year End

Total	<u>0.00</u>
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Note: Please charge year end and related expenses to Outside Services (PUC Account 923).

Financing

Total	<u>0.00</u>
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Note: Please charge financing costs to Unamortized Debt Costs (PUC Account 181).

Grand Total	<u>3.00</u>
-------------	-------------

SPSt. Cyr
06/08/13

Stephen P. St. Cyr & Associates

17 Sky Oaks Drive
Biddeford, Me. 04005
207-423-0215
stephenpstcyr@yahoo.com

July 3, 2013

Sally Brown
West Swanzey Water Company
P. O. Box 10
West Swanzey, N. H. 03469

Fee for professional services rendered during June 2013 (see attached details).

Billable Hours (1.50 hours @ \$115.00 / hour)	\$172.50
Reimbursable Expenses:	
Scan	0.00
Copies	0.00
Postage	<u>0.00</u>
Total Billing	<u>\$172.50</u>

Payment due upon receipt.

If you have any questions or comments, please call me at 207-423-0215.

Sincerely,

Stephen P. St. Cyr

Stephen P. St. Cyr & Associates

17 Sky Oaks Drive
Biddeford, Me. 04005
207-423-0215
stephenpstcyr@yahoo.com

<u>Date</u>	<u>Description of Service</u>	<u>Hours</u>
<u>Rate Case</u>		
06/03	Prepare email re: step adj	0.25
06/04	Review reply re: SRF forgiveness, interest rate, etc.	0.25
06/24	Review email re: SRF forgiveness, interest rate, etc.; Review step Adj calc; Call NHDES; Prepare email re: same	<u>1.00</u>
Total		<u>1.50</u>

Note: Please charge rate case expenditures to Miscellaneous Deferred Debits –
Rate Case Expenditures (PUC Account 186).

Year End

Total	<u>0.00</u>
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Note: Please charge year end and related expenses to Outside Services (PUC Account
923).

Financing

Total	<u>0.00</u>
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Note: Please charge financing costs to Unamortized Debt Costs (PUC Account 181).

Grand Total	<u>1.50</u>
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SPSt. Cyr
07/03/13

Stephen P. St. Cyr & Associates

17 Sky Oaks Drive
Biddeford, Me. 04005
207-423-0215
stephenpstcyr@yahoo.com

August 7, 2013

Sally Brown
West Swanzey Water Company
P. O. Box 10
West Swanzey, N. H. 03469

Fee for professional services rendered during July 2013 (see attached details).

Previous Balance		\$172.50	
Billable Hours (4.00 hours @ \$115.00 / hour)		<u>\$460.00</u>	
Reimbursable Expenses:	Scan	0.00	
	Copies	21.16	} 28.41
	Postage	<u>7.25</u>	
Total Billing		<u>\$660.91</u>	Deposit 8/26/13

Payment due upon receipt.

If you have any questions or comments, please call me at 207-423-0215.

Sincerely,

Stephen P. St. Cyr

Stephen P. St. Cyr & Associates

17 Sky Oaks Drive
Biddeford, Me. 04005
207-423-0215
stephenpstcyr@yahoo.com

<u>Date</u>	<u>Description of Service</u>	<u>Hours</u>
<u>Rate Case</u>		
07/16	Talk w/PUC re: step adj filing	0.25
0718	Review step inc sch; Prepare calc of cust rates; Prepare / Review letter re: step adj; Finalize step inc sch; Finalize letter; Prepare / Review cover letter	3.25
07/19	Prepare email re: step adj filing	0.25
07/23	Review / Forward PUC acknowledgement letter	<u>0.25</u>
Total		<u>4.00</u>

Note: Please charge rate case expenditures to Miscellaneous Deferred Debits – Rate Case Expenditures (PUC Account 186).

Year End

Total	<u>0.00</u>
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Note: Please charge year end and related expenses to Outside Services (PUC Account 923).

Financing

Total	<u>0.00</u>
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Note: Please charge financing costs to Unamortized Debt Costs (PUC Account 181).

Grand Total	<u>4.00</u>
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SPSt. Cyr
08/07/13

Stephen P. St. Cyr & Associates

17 Sky Oaks Drive
Biddeford, Me. 04005
207-423-0215
stephenpstcyr@yahoo.com

October 4, 2013

Sally Brown
West Swanzey Water Company
P. O. Box 10
West Swanzey, N. H. 03469

Fee for professional services rendered during August & September 2013 (see attached details).

Billable Hours (10.25 hours @ \$115.00 / hour) \$1,178.75

Reimbursable Expenses:	Scan	5.00
	Copies	0.00
	Postage	<u>20.63</u>

*Data
Requinto*

Total Billing \$1,204.38

Payment due upon receipt.

If you have any questions or comments, please call me at 207-423-0215.

Sincerely,

Stephen P. St. Cyr

Stephen P. St. Cyr & Associates

17 Sky Oaks Drive
Biddeford, Me. 04005
207-423-0215
stephenpstcyr@yahoo.com

<u>Date</u>	<u>Description of Service</u>	<u>Hours</u>
<u>Step Increase</u>		
08/15	Review email re: DRs; Review DRs	0.50
09/04	Review DRs; Prepare Co. responses; Prepare email re: same; Prepare email re: delay	1.00
09/06	Review email re: resp to DRs; Review DES intro, background, purposes & need, etc.	0.25
09/09	Talk w/Sally re: resp to DRs	0.25
09/13	Review Co. resp to DRs; Incorporate resp; Prepare email re: same	1.00
09/16	Talk w/DES re: rate increase / forgiveness; Review rate filing; Prepare email re: same	0.50
09/18	F/U w/Sally r: resp to DRs; f/U w/DES re: rate inc / forgiveness	0.50
09/19	Review / Reply to email re: rates / forgiveness; Review email re: loan docs	0.50
09/20	Review cover letter, allonge to loan, amort. sch., invoices & resp to DRs; Prepare email certain DRs	0.50
09/24	Talk w/Sally re: DRs	0.25
09/25	Review acct 181 listing; Review ST. Cyr invoices; Update Co. resp to DRs; Review Co. resp; Review attachments; Prepare email re: same	2.25

Total 7.50
Note: Please charge rate case expenditures to Miscellaneous Deferred Debits — 115.00
Rate Case Expenditures (PUC Account 186).

162.50

<u>Year End</u>		
08/12	Talk w/Sally re: sale of company	0.25
09/11	Review 2011 tax return; Review 2011 tax depr; Update tax depr sch; Prepare Sch M-1 wkst; Prepare fed tax ret; Prepare state tax ret; Review same; Prepare cover letter	2.25
09/12	Prepare email re: tax rets	0.25
Total		2.75

Note: Please charge year end and related expenses to Outside Services (PUC Account 923).

Financing

Total 0.00
Note: Please charge financing costs to Unamortized Debt Costs (PUC Account 181).

Grand Total 10.25

Stephen P. St. Cyr & Associates

17 Sky Oaks Drive
Biddeford, Me. 04005
207-423-0215
stephenpstcyr@yahoo.com

October 16, 2013

Sally Brown
West Swanzey Water Company
P. O. Box 10
West Swanzey, N. H. 03469

Fee for professional services rendered during October / November 2013 (see attached details).

Billable Hours (5.75 hours @ \$115.00 / hour)	\$ 661.25
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Reimbursable Expenses:	Scan	0.00
	Copies	0.00
	Postage	<u>0.00</u>

Total Billing	<u>\$ 661.25</u>
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Payment due upon receipt.

If you have any questions or comments, please call me at 207-423-0215.

Sincerely,

Stephen P. St. Cyr

Stephen P. St. Cyr & Associates

17 Sky Oaks Drive
Biddeford, Me. 04005
207-423-0215
stephenpstcyr@yahoo.com

<u>Date</u>	<u>Description of Service</u>	<u>Hours</u>
<u>Step Increase</u>		
10/02	Review email re: Staff's step inc sch; Review Staff's step inc sch; Review Co. filing; Review resp to DRs; Prepare email re: same	1.00
10/04	F/U w/Sally re: Staff sch	0.25
10/07	Talk w/Sally re: Staff's sch	0.25
10/09	Prepare email re: Co.'s acceptance of Staff's sch	0.25
10/16	Review email re: Staff's recom; Review Staff's rccom; Tie amts into sch; Gather RC exp inv; Prepare RC exp sch / prop surcharge	1.50
10.17 (est)	Review RC exp sch / prop surcharge; Prepare email re: same	0.50
10/18 (est)	Talk w/Sally re: RC exp sch / prop surcharge; Prepare email re: same	0.50
10/25 (est)	Review "final" Staff recom	0.50
11/15 (est)	Review PUC order	0.50
11/30 (est)	Prepare compliance tariff	0.50
Total		<u>5.75</u>

Note: Please charge rate case expenditures to Miscellaneous Deferred Debits –
Rate Case Expenditures (PUC Account 186).

Year End

Total 0.00

Note: Please charge year end and related expenses to Outside Services (PUC Account
923).

Financing

Total 0.00

Note: Please charge financing costs to Unamortized Debt Costs (PUC Account 181).

Grand Total 5.75

SPSt. Cyr
10/16/13