



BLACK MOUNTAIN UTILITY DISTRICT



609 FOURMILE ROAD • BAXTER, KY 40806

Phone: 1-606-573-1277

Fax: 1-606-573-1276

2004-00379

September 24, 2004

Executive Director
Kentucky Public Service Commission
211 Sower Boulevard
P. O. Box 615
Frankfort, KY 40602

RECEIVED
SEP 27 2004
PUBLIC SERVICE
COMMISSION

RE: Black Mountain Utility District
Alternative Rate Filing (Putney District)

Dear Sir:

Per instructions formulated by Jack Kaninberg, Financial Analyst with the PSC, please find enclosed ten (10) copies of an alternative rate filing as referenced above.

If additional information is required, please contact Black Mountain Utility District at the address above, or myself at 606-573-6261 or by e-mail at cguyn@harlanonline.net.

Respectfully,

Charles H. Guyn
Accountant

Cc: Public Service Litigation Branch
Office of the Attorney General
P. O. Box 2000
Frankfort, KY 40602-2000

File: bmud-putney

APPLICATION FOR RATE ADJUSTMENT
BEFORE THE PUBLIC SERVICE COMMISSION

For Small Utilities
Pursuant to 807 KAR 5:076
(Alternative Rate Filing)

Black Mountain Utility District
Name of Utility

609 Four Mile Road

Baxter, Kentucky 40806
Business Mailing Address

Telephone Number (606) 573-6261
Area Code Number

I. Basic Information

NAME, TITLE, ADDRESS and Telephone number of the person to whom correspondence or communications concerning this application should be directed:

Name: Charles Guyn

Address: Suite 304, Hendrickson Building, P.O. Box 1566
Harlan, KY 40831

Telephone Number: (606) 573-6261

- | | | | |
|----|---|-----|----|
| 1) | Do you have 500 customers or fewer? | Yes | No |
| 2) | Do you have \$300,000 in Gross Annual Revenue or less? Deviation Requested | Yes | No |
| 3) | Has the Utility filed an annual report with this Commission for the past year and the two previous years? | Yes | No |
| 4) | Are the utility's records kept separate from any other commonly-owned enterprise? | Yes | No |

NOTICE: To be eligible for consideration of a rate adjustment under this regulation, you must have answered yes to either question 1 or 2 and yes to both questions 3 and 4 above. If you answer no to questions 3 or 4, you must obtain written approval from the Commission prior to filing this Application. If these requirements are not met, you must file under the Commission's procedural rules, 807 KAR 5:001.

II. Increased Cost Information

- (1) The most recent Annual Report will be used as the basic test period data in order to determine the reasonableness of the proposed rates. The Annual Report used as the basis for the 12 months ending December 31, 2002.
- a. If you have reason to believe some of the items of revenue and expense listed in the Annual Report will increase or decrease, please list each item, the expected increase or decrease and the adjusted amount.

See Attachment A.

- b. Please describe each item that you adjusted on page 2 and how you know it will change. (Please attach invoices, letters, contracts or receipts which will help in proving the change in cost).

Please see the notes to Attachment A for these descriptions.

- i. Please list your present and proposed rates for each class (i.e., residential, commercial, etc.) of customer and the percentage of increase proposed for each class:

See attachments

III. Other Information

- a. Please complete the following questions:
- 1) Please describe any events or occurrences, which may have an effect on this rate review that should be brought to the Commission's attention (e.g., excessive line losses, major repairs, planned construction).
 - 2) Total number of Customers
as of the date of filing: 1,533
 - 3) Total amount of increased
revenue requested: \$4,404 (367 Putney cust. @ \$1.00 a month)

- 4) Please circle Yes or No:
- a) Does the utility have any outstanding indebtedness? Yes No
- If yes, attach a copy of any documents such as promissory notes, bond resolutions, mortgage agreements, etc. **(Debt schedules attached.)**
- b) Were all revenues and expenses listed in the Annual Report for 2002 incurred and collected from January 1 to December 31 of that year? Yes No
- If no, list total revenues and total expenses incurred prior to or subsequent to this period and attach invoices or other analysis which show how amounts were calculated.
- 5) Attach a copy of the utility's depreciation schedule of utility plant in service. Reconcile any differences between total depreciation shown on the Annual Report for 2002 and the amount shown on this schedule. – **Depreciation schedule attached.**
- 6) If utility is a sewer utility:
- a) Attach a copy of the latest State and Federal Income Tax Returns. **Not applicable**
- b) How much of the utility plant was recovered through the sale of lots or other contributions? (If unknown, state the reason).

b. Please state the reason or reasons why a rate adjustment is requested. (Attach additional pages if necessary).

Black Mountain has incurred net losses for most of its operating history. It reported a net loss of \$172,920 in 2002, and was awarded a rate increase in April 2004 to generate a positive cash flow, to pay recurring operating expenses, and to partially fund depreciation expense. Black Mountain could have justified a 40% revenue increase in that case, but requested and was granted only a 20% increase.

In this application, Black Mountain is requesting a \$1.00 surcharge per month to be paid by customers in the Putney District under PWSID #0480650. The surcharge is proposed to impact only those customers, and is intended to insure future maintenance of this section of the Black Mountain system. As of today, there are approximately 367 tap fees paid in connection with the Putney Project and 144 of those have their meters installed or have their plumbing permits on file with the District. Because of the minimal revenue involved in this request, as well as the fact that Black Mountain's 2003 financials are similar to those for 2002, Black Mountain is proposing to use the same test period and proforma numbers from its recent rate case (Case No. 2004-00038).

IV. Billing Analysis

The billing analysis is the chart reflecting the usage by the customers as well as the revenue generated by a specific level of rates. A billing analysis of both the current and proposed rates is mandatory for analysis of this rate filing. The following is a step-by-step description which may be used to complete the billing analysis. A completed sample of a billing analysis is also included. Although the sample reflects water usage, it is equally applicable for gas companies using declining block rate design. This billing analysis is not intended for companies using a flat rate design.

a. Usage Table (Usage by Rate Increment)

Information needed to complete the usage table should be obtained from the meter books or other available usage records. The usage table is used to spread total usage into the proper incremental rate step.

Column No. 1 is the incremental steps in the present or proposed rate schedule for which the analysis is being made. Column No. 2 is the number of bills in each incremental rate step. Column No. 3 is the total gallons used in each incremental rate step. Column Nos. 4, 5, 6, 7, 8, and 9 are labeled to correspond to the incremental rate steps shown in Column No. 1 and contain the actual number of gallons used in each incremental rate step.

Example for completing Usage Table is as follows:

Column No. 1 is incremental rate steps.

Columns numbered 2 and 3 are completed by using information obtained from usage records.

Columns numbered 4, 5, 6, 7, 8, and 9 are completed by the following steps:

- Step 1: 1st 2,000 gallons minimum bill rate level
 432 Bills
 518,400 gallons used
 All bills use 2,000 gallons or less, therefore, all usage is recorded in Column 4.
- Step2: Next 3,000 gallons rate level
 1,735 Bills
 4,858,000 gallons used
 1st 2,000 minimum x 1,735 bills = 3,470,000 gallons – record in Column 4.
 Next 3,000 gallons – remainder of water over 2,000 = 1,388,000 gallons – record in Column 5.
- Step3: Next 10,000 gallons rate level
 1,830 Bills
 16,268,700 gallons used
 1st 2,000 minimum x 1,830 bills = 3,660,000 gallons – record in Column 4.
 Next 3,000 gallons x 1,830 bills = 5,490,000 gallons – record in Column 5.
 Next 10,000 gallons – remainder of water over 3,000 = 7,118,700 gallons – record in Column 6.
- Step4: Next 25,000 gallons rate level
 650 Bills
 15,275,000 gallons used
 1st 2,000 minimum x 650 bills = 1,300,000 gallons – record in Column 4.
 Next 3,000 gallons x 650 bills = 1,950,000 gallons – record in Column 5.
 Next 10,000 gallons x 650 bills = 6,500,000 gallons – record in Column 6.
 Next 25,000 gallons – remainder of water over 10,000 = 5,525,000 gallons – record in Column 7.
- Step5: Over 40,000 gallons rate level
 153 Bills
 9,975,600 gallons used
 1st 2,000 minimum x 153 bills = 306,000 gallons – record in Column 4.
 Next 3,000 gallons x 153 bills = 459,000 gallons – record in Column 5.
 Next 10,000 gallons x 153 bills = 1,530,000 gallons – record in Column 6.
 Next 25,000 gallons x 153 bills = 3,825,000 gallons – record in Column 7.

Over 40,000 gallons – remainder of water over 25,000
= 3,855,600 gallons – record in Column 8.

Step6: Total each column for transfer to Revenue Table.

b. Revenue Table (Revenue by Rate Increment)

The Revenue Table is used to determine the revenue produced from the Usage Table. Column No. 1 is the incremental rate steps in the rate schedule for which the analysis is being made. Column No. 2 indicates the total number of bills. Column No. 3 is the number of gallons accumulated in each rate increment (Totals from Columns 4, 5, 6, 7, and 8 of the above usage table). Column No. 4 is the rates to be used in determining revenue. Column No. 5 contains the revenue produced.

SAMPLE

Revenue from Present/Proposed Rates
 Test Period from 01-01-XX to 12-31-XX

USAGE TABLE

Usage by Rate Increment

Class: Residential

(1)	(2) Bills	(3) Gallons/Mcf	(4) First 2,000	(5) Next 3,000	(6) Next 10,000	(7) Next 25,000	(8) Over 40,000	(9) Total
First 2,000 Minimum Bill	432	518,400	518,400					518,400
Next 3,000 Gallons	1,735	4,858,000	3,470,000	1,388,000				4,858,000
Next 10,000 Gallons	1,830	16,268,700	3,660,000	5,490,000	7,118,700			16,268,700
Next 25,000 Gallons	650	15,275,000	1,300,000	1,950,000	6,500,000	5,525,000		15,275,000
Over 40,000 Gallons	153	9,975,600	306,000	459,000	1,530,000	3,825,000	3,855,600	9,975,600
Totals	4,800	46,895,700	9,254,400	9,287,000	15,148,700	9,350,000	3,855,600	46,895,700

REVENUE TABLE

Revenue by Rate Increment

(1)	(2) Bills	(3) Gallons/Mcf	(4) Rates	(5) Revenue
First 2,000 Minimum Bill	4,800	9,254,400	\$ 5.00 Minimum Bill	\$ 24,000.00
Next 3,000 Gallons		9,287,000	\$ 2.50 per 1,000 Gal.	23,217.50
Next 10,000 Gallons		15,148,700	\$ 2.00 per 1,000 Gal.	30,297.40
Next 25,000 Gallons		9,350,000	\$ 1.25 per 1,000 Gal.	11,687.50
Over 40,000 Gallons		3,855,600	\$ 0.75 per 1,000 Gal.	2,891.70
Totals	4,800	46,895,700		\$ 92,094.10 Total Revenue

Instructions for Completing Revenue Table:

- (1) Complete Columns No. 1, 2, and 3 using information from Usage Tables.
- (2) Complete Column No. 4 using rates either present or proposed.
- (3) Column No. 5 is completed by first multiplying the bills times the minimum charge.
- (4) Then, starting with the second rate increment, multiply Column No. 3 by Column No. 4 and total.

V. General Information/Customer Notice

- 1) Filing Requirements:
- a. If the applicant is a corporation, a certified copy of its articles of incorporation must be attached to this application. If the articles and any amendments thereto have already been filed with the Commission in a prior proceeding, it will be sufficient to state that fact in the application and refer to the style and case number of the prior proceeding.
 - b. An original and 10 copies of the completed application should be sent to:

Executive Director
Kentucky Public Service Commission
211 Sower Boulevard
Post Office Box 615
Frankfort, Kentucky 40602

Telephone: 502 / 564 – 3940
 - c. One Copy of the completed application should also be sent at the same time to:

Public Service Litigation Branch
Office of the Attorney General
Post Office Box 2000
Frankfort, Kentucky 40602-2000
- 2) A copy of the customer notice must be filed with this application. Proper notice must comply with Section 4 of this regulation.
- 3) Copies of this form and the regulation may be obtained from the Commission's Office of Executive Director; or by calling 502 / 564 – 3940.
- 4) I have read and completed this application, and to the best of my knowledge all the information contained in this application is true and correct.

Signed

Nickie Rhymur
Officer of the Company

Title

Board Chair

Date

9-17-04

Black Mt. Proforma Attachment A	2002 AR	Adjstmnts.	Ref.	Adjusted
Water Sales Revenue	\$494,501	(\$16,678) \$62,787	(a)	\$540,610
Employee Salaries	\$101,357	(\$635)	(b)	\$100,722
Officer Salaries	0	0		0
Pensions/Benefits	0	\$12,319	(c)	\$12,319
Purchased Water	\$232,896	\$32,847	(d)	\$265,743
Purchased Power	\$7,672	0		\$7,672
Chemicals	\$4,204	0		\$4,204
Materials/Supplies	\$19,803	(\$8,010)	(e)	\$11,793
Contr. Serv.Eng./Leg.	\$1,182	0		\$1,182
Contract Serv. – Acct.	\$19,000	(\$8,200)	(f)	\$10,800
Contr. Serv. - Testing	\$7,337	0		\$7,337
Contr. Serv. Other	\$12,550	(\$2,950)	(g)	\$9,600
Transportation Exp.	\$7,922	(\$1,000)	(h)	\$6,922
Insurance – Liability	\$5,591	0		\$5,591
Insurance – Work. Comp	\$2,060	0		\$2,060
Other Insurance	\$9,225	0		\$9,225
Advertising Exp.	\$2,875	0		\$2,875
Reg. Com Exp.	0	\$963	(i)	\$963
Bad Debt Exp.	\$3,456	0		\$3,456
Misc. Exp.	\$32,731	(\$963) (\$349) (\$2,269)	(j)	\$29,150
<i>Tot. Water Util. Exp.</i>	<i>\$469,861</i>	<i>\$21,753</i>		<i>\$491,614</i>
Depreciation Expense	\$157,944	0		\$157,944
Amortization Expense	0	\$333 \$616	(k)	\$949
Taxes OT Income	\$8,113	(\$408)	(l)	\$7,705
Total Op. Expenses	\$635,918	\$22,294		\$658,212
<i>Total Operating Inc.</i>	<i>(\$141,417)</i>	<i>\$23,815</i>		<i>(\$117,602)</i>
Nonutility Income	\$33,626	(\$33,626)	(m)	0
Interest Expense	(\$65,129)	(\$967)	(n)	(\$66,096)
Net Income	(\$172,920)	(\$10,778)		(\$183,698)

Revenue Requirement

\$658,212- Adjusted Op. Expenses

\$103,195 – Debt Service Coverage

\$761,407 – Revenue Requirement

\$540,610 – Less Normalized Revenues

\$220,797 – Justified Increase in Case No. 2004-00038 (40.84% increase)

\$108,122 - Increase Granted in Case No. 2004-00038 (20% increase)

\$ 4,404 - Increased Surcharge Revenues Requested in this Application.

Explanatory Notes:

(a) An adjustment of \$16,678 was made to reflect normalized revenues as determined by PSC Staff billing analysis in August of 2003, assuming 1,283 customers. (It should be noted that Black Mountain's 2002 Annual Report lists 1,410 customers, but that figure included multiple users who were only sent one bill.) An additional adjustment of \$62,787 was made to reflect normalized revenues resulting from a purchased water increase granted to Black Mountain in late 2002 after the City of Harlan increased its wholesale rate.

(b) Employee Salaries were normalized to reflect wage levels as of August 2003:

Employee	Weekly Hours	Pay Rate	Total per Week	Total per Year
Office Worker	40	\$6.16	\$246.40	\$12,812.80
Office Worker	24	\$7.69	\$184.56	\$9,597.12
Water Plant Operator	40	\$12.32	\$492.80	\$25,625.60
Field Worker	40	\$8.32	\$395.20	\$20,550.40
	5 (overtime)	\$12.48		
Field Worker	40	\$8.32	\$332.80	\$17,305.60
Filed Worker	40	\$7.13	\$285.20	\$14,830.40
Totals				\$100,721.92

(c) Black Mountain currently pays Health benefits of \$1,026.58 per month, or \$12,319 per year.

(d) Normalized Purchased Water Expense was calculated as follows, including an adjustment for excess line loss:

	2002	Proforma	Purch.	Prod.
<i>Purchased (91.65%)</i>	109,455,030	115,715,660	115,715,660	
<i>Produced (8.35%)</i>	9,969,000	10,542,570		10,542,570
<i>Tot. water purch./prod (100%)</i>	119,424,030	126,258,230		
Water sold (66.73%)	79,694,398	84,252,118		
Water used by BM (.73%)	872,000	921,685		
Subtotal (67.46%)	80,566,398	85,173,803		
Unacct for loss (32.54%)	38,857,632	41,084,427	37,653,877	3,430,550
Total (100%)	119,424,030	126,258,230		
Hold to 15% line loss	17,913,600	18,938,734		
Add Sales and Use	80,566,398	85,173,803		
Total if 15% line loss	98,479,998	104,112,534		
Actual at 32.54%	38,857,632	41,084,427	37,653,877	3,430,550
15% line loss	17,913,600	18,938,734	17,357,350	1,581,384
Excess line loss	20,944,032	22,145,693	20,296,527	
	\$2,127		\$2,127	
Line loss Adjustment			\$43,171	

2002 Purchased Water Expense was \$232,896 divided by Purchases of 109,455,030 = \$2.127 average purchased water rate.

\$246,127 - Proforma purchases of 115,715,660 x \$2.127
 (\$43,171) – Line loss adjustment
 \$202,956 – Original Purchased Water Expense
 \$ 62,787 - Purchased Water Increase from Harlan
 \$265,743 – Revised Purchased Water Expense

(e) Materials and Supplies Expense of \$19,803 was reduced by \$8,009 to remove the following nonrecurring expenditures:

Date	Amount	Adjustments	Explanation
4/9/02	\$578.47	\$427.32	U.S. Filter – meters
5/6/02	\$1,400.00	\$1,400.00	Dyer Meter – Large Meter Repair
7/6/02	\$537.74	\$550.88	U.S. Filter – Meter Yokes (Tot. includes credit)
11/11/02	\$3,355.17	\$3,355.17	U.S. Filter
12/11/02	\$1,398.24	\$1,398.24	U.S. Filter
12/11/02	\$877.94	\$877.94	Mays Construction
		\$8,009.55	

(f) Accounting expenses were unusually high in 2002, and have therefore been reduced to \$900 per month to reflect a more normal level of expense.

(g) Contractual Services Other were higher than normal in 2002, and have been reduced to \$800 per month or \$9,600 per year.

(h) Transportation Expenses were reduced by \$1,000 to remove a nonrecurring expense for a wrecked truck. Recovery of this expense was allowed in Amortization Expense.

(i) Miscellaneous Expense of \$32,731 included Regulatory Commission Expenses of \$963, which were reclassified to that account.

(j) Miscellaneous Expenses were adjusted by several items. First, as mentioned above, an adjustment of \$963 was made to reclassify Regulatory Commission Expenses to that account. Second, an adjustment of \$349 was made to remove promotional expenses. Third, \$2,269 was taken out to remove nonrecurring expenditures of \$1,587.45 to Boggs Electric (4/9/02) and \$681.36 to Dyer Meter (12/11/02).

(k) Amortization Expense was adjusted by \$949 to allow \$333 for recovery of the wrecked truck over 3 years and to allow \$616 for recovery of the following Materials/Supplies and Miscellaneous Expenses over a multi-year period:

Expense Account	Vendor and Item Description	Amount	Years Amort.	Amount per Year
Materials	U.S. Filter – meters	\$427.32	10	\$42.73
Materials	Dyer Meter – Large Meter Repair	\$1,400.00	10	\$140.00
Materials	U.S. Filter – Meter Yokes	\$550.88	30	\$18.36
Materials	U.S. Filter	\$3,355.17	30	\$111.84
Materials	U.S. Filter	\$1,398.24	30	\$46.60
Materials	Mays Construction	\$877.94	30	\$29.26
	Subtotal			\$388.79

Miscellaneous	Boggs Electric and Dyer Meter	\$2,269	10	\$227
		Adjustment		\$616

(l) Taxes Other Than Income were adjusted to allow for FICA taxes of \$7,705 based upon normalized wages. ($\$100,722 \times 7.65\%$)

(m) Nonutility Income was removed from the calculation of water revenue requirements.

(n) Interest Expense was adjusted to reflect a normalized level of \$66,096.

FOR Black Mountain Utility District

Community, Town or City

P.S.C. KY. NO. _____

SHEET NO. _____

Black Mountain Utility District
(Name of Utility)

CANCELLING P.S.C. KY. NO. _____

SHEET NO. _____

RATES AND CHARGES

Surcharge – Water Customers in the Putney District under PWSID #0480650 shall be assessed a monthly surcharge of \$1.00.

DATE OF ISSUE _____
Month / Date / Year

DATE EFFECTIVE _____

ISSUED BY Nickie Rhymen _____
Month / Date / Year
(Signature of Officer)

TITLE _____

BY AUTHORITY OF ORDER OF THE PUBLIC SERVICE COMMISSION
IN CASE NO. _____ DATED _____

BLACK MOUNTAIN UTILITY
RURAL DEVELOPMENT BOND
BOND DATED 3/22/93
BOND NO. R-1

<u>PAYMENT</u> <u>DATE</u>	<u>MONTHLY</u> <u>INTEREST</u>	<u>PAYMENT</u>	<u>BOND</u> <u>BALANCE</u>
12/31/2003			133,690.57
31-Jan	567.73		133,690.57
29-Jan	567.73		133,690.57
31-Mar	567.73		133,690.57
4/30/2004	567.73		133,690.57
5/31/2004	567.73		133,690.57
5/31/2004	567.73		133,690.57
6/30/2004	567.73		133,690.57
7/31/2004	567.73		133,690.57
8/31/2004	567.73		133,690.57
9/30/2004	567.73		133,690.57
10/31/2004	567.73		133,690.57
11/30/2004	567.73		133,690.57
12/31/2004	567.73		133,690.57
TOTALS	7,380.45		

BLACK MOUNTAIN UTILITY
RURAL DEVELOPMENT BOND
BOND DATED 12/15/94
BOND NO. BR-1

<u>PAYMENT</u> <u>DATE</u>	<u>PAYMENT</u> <u>AMOUNT</u>	<u>PAYMENT</u>	<u>BOND</u> <u>BALANCE</u>
12/31/2003			88,790.50
31-Jan	328.40		88,790.50
29-Jan	328.40		88,790.50
31-Mar	328.40		88,790.50
4/30/2004	328.40		88,790.50
5/31/2004	328.40		88,790.50
5/31/2004	328.40		88,790.50
6/30/2004	328.40		88,790.50
7/31/2004	328.40		88,790.50
8/31/2004	328.40		88,790.50
9/30/2004	328.40		88,790.50
10/31/2004	328.40		88,790.50
11/30/2004	328.40		88,790.50
12/31/2004	328.40		88,790.50
TOTALS	4,269.24		

BLACK MOUNTAIN UTILITY
RURAL DEVELOPMENT BOND
BOND DATED 12/15/94
BOND NO. AR-1

<u>PAYMENT</u> <u>DATE</u>	<u>PAYMENT</u> <u>AMOUNT</u>	<u>PAYMENT</u>	<u>BOND</u> <u>BALANCE</u>
12/31/2003			326,847.50
31-Jan	1,208.89		326,847.50
29-Jan	1,208.89		326,847.50
31-Mar	1,208.89		326,847.50
4/30/2004	1,208.89		326,847.50
5/31/2004	1,208.89		326,847.50
5/31/2004	1,208.89		326,847.50
6/30/2004	1,208.89		326,847.50
7/31/2004	1,208.89		326,847.50
8/31/2004	1,208.89		326,847.50
9/30/2004	1,208.89		326,847.50
10/31/2004	1,208.89		326,847.50
11/30/2004	1,208.89		326,847.50
12/31/2004	1,208.89		326,847.50
TOTALS	15,715.54		

BLACK MOUNTAIN UTILITY
RURAL DEVELOPMENT BOND
BOND DATED 9/7/95
BOND NO. BR-1

<u>PAYMENT</u> <u>DATE</u>	<u>PAYMENT</u> <u>AMOUNT</u>	<u>PAYMENT</u>	<u>BOND</u> <u>BALANCE</u>
12/31/2003			191,226.25
31-Jan	707.28		191,226.25
29-Jan	707.28		191,226.25
31-Mar	707.28		191,226.25
4/30/2004	707.28		191,226.25
5/31/2004	707.28		191,226.25
5/31/2004	707.28		191,226.25
6/30/2004	707.28		191,226.25
7/31/2004	707.28		191,226.25
8/31/2004	707.28		191,226.25
9/30/2004	707.28		191,226.25
10/31/2004	707.28		191,226.25
11/30/2004	707.28		191,226.25
12/31/2004	707.28		191,226.25
TOTALS	9,194.58		

BLACK MOUNTAIN UTILITY
RURAL DEVELOPMENT BOND
BOND DATED 9/7/95
BOND NO. AR-1

<u>PAYMENT</u> <u>DATE</u>	<u>PAYMENT</u> <u>AMOUNT</u>	<u>PAYMENT</u>	<u>BOND</u> <u>BALANCE</u>
12/31/2003			209,378.57
31-Jan	774.41		209,378.57
29-Jan	774.41		209,378.57
31-Mar	774.41		209,378.57
4/30/2004	774.41		209,378.57
5/31/2004	774.41		209,378.57
5/31/2004	774.41		209,378.57
6/30/2004	774.41		209,378.57
7/31/2004	774.41		209,378.57
8/31/2004	774.41		209,378.57
9/30/2004	774.41		209,378.57
10/31/2004	774.41		209,378.57
11/30/2004	774.41		209,378.57
12/31/2004	774.41		209,378.57
TOTALS	10,067.38		

BLACK MOUNTAIN UTILITY
RURAL DEVELOPMENT BOND
BOND DATED 11/17/98
BOND NO. R-1

<u>PAYMENT</u> <u>DATE</u>	<u>PAYMENT</u> <u>AMOUNT</u>	<u>PAYMENT</u>	<u>BOND</u> <u>BALANCE</u>
12/31/2003			454,487.48
31-Jan	1,680.98		454,487.48
29-Jan	1,680.98		454,487.48
31-Mar	1,680.98		454,487.48
4/30/2004	1,680.98		454,487.48
5/31/2004	1,680.98		454,487.48
5/31/2004	1,680.98		454,487.48
6/30/2004	1,680.98		454,487.48
7/31/2004	1,680.98		454,487.48
8/31/2004	1,680.98		454,487.48
9/30/2004	1,680.98		454,487.48
10/31/2004	1,680.98		454,487.48
11/30/2004	1,680.98		454,487.48
12/31/2004	1,680.98		454,487.48
TOTALS			

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EXECUTIVE DIRECTOR,
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EP-14 JUNE 2002
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