## STATE OF NEW HAMPSHIRE

## PUBLIC UTILITIES COMMISSION

Docket No. DW 13-041

Lakes Region Water Company, Inc.

## REPORT FOR THE TWO MONTHS ENDING July 31, 2015

- 1. Efforts to reduce overall costs: We changed both our Medical and Liability Insurance coverage resulting in a reduction in premium costs of approximately \$20,000. We are currently exploring ways to reduce vehicle fuel costs by consolidating and improving our purchasing practices. In addition, the company is currently exploring grant opportunities with the NHDES along with other organizations/agencies.
- 2. Capital Projects Indian Mound: The Company began construction during April 2015. As of July 31 we are approximately 75% complete and as previously reported anticipate being finished in the September 30, 2015 timeframe.
- **3. Efforts to reduce Payables.** See the attached detail of Accounts Payable as of August 6, 2015 (schedule attached). For the period ending August 6, the Accounts Payable balance was \$88,612 as compared to the June 1, 2015 balance of \$193,153 for a decrease of approximately \$100,000.
- 4. Update on how Lakes Region will use outside consultants: The Company continues to limit its use of consultants to areas such as technical and legal matters, including federal / state tax filings and rate case assistance. The use of outside accounting support has been reduced in 2015 to providing assistance with the NHPUC Annual Report, closing the books and updating depreciation, plant and equipment schedules. We are confident that these costs will be reduced even further in 2015-16 when we transition to much improved financial software.
- **Sate Filing:** The Company was delinquent in filing its "Petition for Rate Increase" with the commission for its impending rate case in the 60 day period. We are waiting to hear if waiver of 60 day will be approved. With that said, the company is working with the commission on being able to file our rate case with minimum delay.
- 6. Capital Projects: During the past few months the company has been working diligently on developing a Capital Projects plan. The plan will cover the period 2015-2020 with the focus on Plant with significant upgrade required. Preliminarily, over this period we estimate a funding requirement of approximately \$1.361 million of which the proposed purchase of Mt. Roberts will be in the \$415k range pending NHPUC approval. How best finance these capital initiatives is yet to be determined.

- 7. **Data Processing conversion:** We had hoped to be further along with the conversion than we are currently. After extensive meetings both in person and conference calls we formulated and mutually agreed on a detailed work plan. The projected timeline at our last report stated that; Financial Management would convert in July, that has been moved to the end of August, Payroll was scheduled for August and has been moved to September and Utilities Management remains the same, end of October.
- 8. Staff Update: John Dawson resigned in May and the Company promoted Justin Benes to Field Supervisor. Justin has worked for the LRWC for eight years and brings 18 years of experience in Water Utilities. The company has also hired part time summer employee Maverick Eldridge to fulltime.

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