



October 31, 2024

Ms. Stephanie De La Rosa  
Commission Clerk  
Public Utilities Commission  
89 Jefferson Boulevard  
Warwick, Rhode Island 02888

Re: Financial Statements

Dear Ms. De La Rosa:

We have enclosed the semi-annual financial reporting forms for the fiscal period ending June 30, 2024, along with a comparative audited financial statement for the same period.

If you have any questions, please do not hesitate to call.

Very truly yours,  
Kent County Water Authority

A handwritten signature in purple ink, reading "Michael Lanfredi". The signature is fluid and cursive, with the first name "Michael" and last name "Lanfredi" clearly visible.

Michael Lanfredi  
Director of Finance & Human Resources

TO: R. I. PUBLIC UTILITIES COMMISSION

FROM: Kent County Water Authority

\_\_\_\_\_

SEMI-ANNUAL FILING OF FINANCIAL AND OPERATING DATA FOR THE  
SIX/TWELVE-MONTH PERIOD ENDING: June 30, 2024

\_\_\_\_\_  
signature

\_\_\_\_\_  
10/9/2024  
date

title Director of Finance & Human Resources

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## COST OF SERVICE/OPERATING RESULTS

For the 12 months ended June 30, 2024

(Note: Please insert whole dollar amounts, do not record cents.)

### Revenues

Water Sales (461-466)	\$ 20,572,728
Interest Income (419)	922,498
Miscellaneous Income (184,421,471,473,475,476)	885,959
Water Quality Protection (474)	43,968
Total Revenues	<u>\$ 22,425,152</u>
Revenue/O&M Reserve Accounts	<u>\$ 5,136,792</u>
Total Revenues and Revenue Account	<u>\$ 27,561,945</u>

### Expenditures

Source of Supply/Purchased water	\$ 6,130,677
Pumping Operations	1,571,273
Water Treatment	651,206
Transmission & Distribution	1,625,167
Customer Account	412,446
Administrative & General	3,809,592
Taxes/Depreciation/Interest	4,624,409
Total Expenditures	<u>\$ 18,824,770</u>

### Account Funding

Renewal and Replacement Fund	\$ 100,000
Infrastructure	\$ 6,000,000
Cash Capital Account	\$ 2,150,402
Total Account Funding	<u>\$ 8,250,402</u>
Total Expense and Funding	<u>\$ 27,075,172</u>
Surplus/(Deficit) from Operations	<u>\$ 486,773</u>

## REVENUE SUMMARY

Retail Sales	
General	\$ 13,966,595
Industrial Commercial	3,305,640
Public Authority	605,780
Sales for Resale	755,708
Fire Service	
Public	1,575,276
Private	363,729
Interest Income	922,498
Miscellaneous Income	801,106
Service & Late Charges	84,853
Water Quality Protection	43,968
 TOTAL REVENUE	 \$ 22,425,152

## OTHER FUNDING SOURCES

Loans from Affiliates	
Short-term loan proceeds	
Sale of properties	
Grants	
Surcharge Revenues	
 TOTAL	 \$ 22,425,152

### EXPENDITURE/DEBT REPAYMENT DATA

List below all disbursements which are not recorded on the 'Cost of Service/Operating Expense' Schedule; this would include items such as repayment of loans to affiliates, repayment of short-term borrowing, acquisitions from Water Quality Protection Funds, etc.

NONE

DEBT SERVICE/ CAPITAL LEASE PAYMENTS

This Report  
Period

Bond Issues<sup>1</sup>:

Principal & Interest

\$18,173,087 of 2022 Safe Drinking Water Loan  
Bearing Interest at 2.380% and Maturing in 2041

1,112,702

\$1,826,913 of 2022 Efficient Buildings Fund Loan  
Bearing Interest at 1.918% and Maturing in 2041

143,392

TOTAL

\$ 1,256,094

<sup>1</sup> List debt service payments/commitments separately for each bond issue or capital lease; show year of issue, amount, rate, and date of final payment in this column.

PROPERTY TAX EXPENSE SUMMARY

<u>Municipality</u>	<u>Current FY 6/30/24</u>	<u>Prior FY 6/30/23</u>
<u>Coventry</u>	<u>\$ 12,813</u>	<u>\$ 12,813</u>
<u>West Warwick</u>	<u>8,264</u>	<u>8,265</u>
<u>Warwick</u>	<u>64</u>	<u>64</u>
<u>West Greenwich</u>	<u>28,229</u>	<u>28,229</u>
 Totals	 <u>\$ 49,370</u>	 <u>\$ 49,370</u>

Note: Property tax expense on this page represents an accrual over a twelve month period.

**PERSONNEL DATA**

For the current reporting period, record the number authorized and employed as of the last week of the month:

Month	June 2024
Authorized	37
Full time	37
Part-time	
Temporary	
Board	7



# CASH & INVESTMENTS ACCOUNT DATA

For the Current fiscal year, report balances for all cash and investments accounts;  
report separately balances for accounts restricted by PUC orders, grants, etc.

<u>Account Description</u>	Balance June 2024	Balance June 2023	Account Activity
WT Deposit	1,023,907	\$1,892,150	(868,243)
WT Checking	65,363	80,430	(15,068)
WT-Bald Hill Road	635,513	-	635,513
BNYM 2022A Debt Service Fund	1,105,740	845,096	260,644
BNYM 2022A Debt Svc Res Fund	1,273,615	1,212,301	61,314
BNYM 2022B Debt Service Fund	109,236	104,454	4,781
BNYM 2022B Debt Svc Res Fund	153,566	146,173	7,393
RIIB SDW 2022A Account	33,120	12,117,219	(12,084,099)
RIIB EBF 2022B Account	36,971	1,566,095	(1,529,124)
Totals	<u>\$ 4,437,031</u>	<u>\$ 17,963,920</u>	<u>\$ (13,526,889)</u>

## RESTRICTED ACCOUNTS SUMMARY

For each account restricted by PUC report and order, list the accounts separately and show account activity for current fiscal period to date of this report. If the last ('Balance') column is for date other than the end of the current reporting period insert that date above the column.

<u>Account Description</u>	Balance June 2024	Balance June 2023	Account Activity
BNYM Revenue Fund	900,221	\$977,502	(77,281)
BNYM Operating Rev Allow Acct	1,751,828	1,667,492	84,336
BNYM Capital Projects Account	1,918,809	3,890,068	(1,971,260)
BNYM Infrastructure Account	4,856,615	8,006,280	(3,149,665)
BNYM Capital Equipment Account	117,291	107,773	9,518
BNYM O&M Reserve Fund	3,212,664	1,836,055	1,376,610
BNYM R&R Reserve Fund	171,463	163,209	8,255
Totals	<u>12,928,891</u>	<u>16,648,378</u>	<u>(3,719,488)</u>