



Kent County Water Authority

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PUBLIC UTILITIES COMMISSION

October 12, 2022

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

Re: Financial Statements

Dear Mrs. Massaro:

We have enclosed the semi-annual financial reporting forms for the fiscal period ending June 30, 2022, 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 that reads "Michael Lanfredi". The signature is written in a cursive, flowing style.

Michael Lanfredi
Director of Finance & Human Resources

PO Box 192
West Warwick, RI 02893-0192
401-821-9300
www.kentcountywater.org

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, 2022

signature

9/26/2022
date

title Director of Finance & Human Resources

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COST OF SERVICE/OPERATING RESULTS

For the 12 months ended June 30, 2022

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

Revenues

Water Sales (461-466)	\$ 20,007,145
Interest Income (419)	3,438
Miscellaneous Income (184,,421,471,473,475)	1,036,913
Water Quality Protection (474)	49,158
Total Revenues	<u>\$ 21,096,654</u>
Revenue Account	<u>\$ 5,211,991</u>
Total Revenues and Revenue Account	<u>\$ 26,308,645</u>

Expenditures

Source of Supply/Purchased water	\$ 5,292,433
Pumping Operations	1,356,256
Water Treatment	539,418
Transmission & Distribution	1,299,623
Customer Account	513,653
Administrative & General	3,299,783
Taxes/Depreciation/Interest	3,746,899
Total Expenditures	<u>\$ 16,048,065</u>

Account Funding

Capital Equipment Account	\$ 100,000
Infrastructure Account	\$ 6,000,000
Capital Projects Account	\$ 3,192,569
O&M Reserve Fund	\$ 254,914
R&R Reserve Fund	\$ 26,667
2022A Debt Service Fund	\$ 385,000
2022B Debt Service Fund	\$ 59,500
Total Account Funding	<u>\$ 10,018,650</u>
Total Expense and Funding	<u>\$ 26,066,715</u>
Surplus/(Deficit) from Operations	<u>\$ 241,931</u>

REVENUE SUMMARY

Retail Sales	
General	\$ 14,120,211
Industrial Commercial	3,187,182
Public Authority	684,303
Sales for Resale	238,606
Fire Service	
Public	1,437,232
Private	339,610
Interest Income	3,438
Miscellaneous Income	941,752
Service & Late Charges	95,161
Water Quality Protection	49,158
 TOTAL REVENUE	 \$ 21,096,654

OTHER FUNDING SOURCES

Loans from Affiliates	
Short-term loan proceeds	
Sale of properties	
Grants	
Surcharge Revenues	
 TOTAL	 \$ 21,096,654

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 ¹ :	Principal & Interest
\$18,173,087 of 2022 Safe Drinking Water Loan Bearing Interest at 2.380% and Maturing in 2041	\$18,173,087
\$1,826,913 of 2022 Efficient Buildings Fund Loan Bearing Interest at 1.918% and Maturing in 2041	\$1,826,913
TOTAL	<u>\$ 20,000,000</u>

¹ 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 6/30/22</u>	<u>Prior FY 6/30/21</u>
<u>Coventry</u>	<u>\$12,813</u>	<u>\$12,813</u>
<u>West Warwick</u>	<u>8,265</u>	<u>8,265</u>
<u>Warwick</u>	<u>64</u>	<u>64</u>
<u>West Greenwich</u>	<u>4,229</u>	<u>4,229</u>
Totals	<u>\$25,370</u>	<u>\$25,370</u>

PERSONNEL DATA

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

Month	June 2022
Authorized	37
Full time	36
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 2022	Balance June 2021	Account Activity
WT Deposit Account	\$1,857,197	\$4,421,422	(\$2,564,225)
WT Checking Account	77,292	89,775	(12,483)
BNYM 2022A Debt Service Fund	385,015	-	385,015
BNYM 2022A Debt Svc Res Fund	1,177,747	-	1,177,747
BNYM 2022B Debt Service Fund	59,502	-	59,502
BNYM 2022B Debt Svc Res Fund	142,007	-	142,007
RIIB SDW 2022A Account	15,603,354	-	15,603,354
RIIB EBF 2022B Account	1,658,620	-	1,658,620
Totals	<u>\$ 20,960,734</u>	<u>\$ 4,511,197</u>	<u>\$ 16,449,537</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 2022	Balance June 2021	Account Activity
BNYM Revenue Fund	\$3,354,794	\$0	\$3,354,794
BNYM Operating Rev Allow Acct	1,619,877	1,407,710	212,168
BNYM Capital Projects Account	3,370,298	4,390,193	(1,019,895)
BNYM Infrastructure Account	9,433,991	8,283,831	1,150,160
BNYM Capital Equipment Account	111,061	38,834	72,227
BNYM O&M Reserve Fund	254,924	-	254,924
BNYM R&R Reserve Fund	26,668	-	26,668
WT Meter Replacement Account	30,553	1,929,125	(1,898,572)
Totals	<u>\$18,202,166</u>	<u>\$16,049,693</u>	<u>\$2,152,473</u>