



Kent County Water Authority

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PUBLIC UTILITIES COMMISSION

October 31, 2023

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, 2023, 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".

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, 2023

\_\_\_\_\_  
signature

10/26/2023  
date

title Director of Finance & Human Resources

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COST OF SERVICE/OPERATING RESULTS

For the \_\_\_\_\_ 12 months ended June 30, 2023

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

Revenues

Water Sales (461-466)

Interest Income (419)

Miscellaneous Income (184,,421,471,473,475)

Water Quality Protection (474)

Total Revenues

Revenue Account

Total Revenues and Revenue Account

Expenditures

Source of Supply/Purchased water

Pumping Operations

Water Treatment

Transmission & Distribution

Customer Account

Administrative & General

Taxes/Depreciation/Interest

Total Expenditures

Account Funding

Capital Equipment Account

Infrastructure Account

Capital Projects Account

Total Account Funding

Total Expense and Funding

Surplus/(Deficit) from Operations

Monthly

# Months

99,999.96

6,000,000.00

2,125,902.36

8,225,902.32

\$	21,962,426
	540,446
	378,268
	48,110
<u>\$</u>	<u>22,929,250</u>
<u>\$</u>	<u>4,537,144</u>
<u>\$</u>	<u>27,466,394</u>

\$	6,129,628
	1,230,300
	269,483
	1,493,027
	498,629
	3,921,680
	4,405,003
<u>\$</u>	<u>17,947,750</u>

\$	100,000
\$	6,000,000
\$	2,125,902
<u>\$</u>	<u>8,225,902</u>
<u>\$</u>	<u>26,173,653</u>
<u>\$</u>	<u>1,292,741</u>

## REVENUE SUMMARY

Retail Sales	
General	\$ 15,286,634
Industrial Commercial	3,394,703
Public Authority	710,617
Sales for Resale	634,994
Fire Service	
Public	1,572,214
Private	363,263
Interest Income	540,446
Miscellaneous Income	258,098
Service & Late Charges	120,171
Water Quality Protection	48,110

TOTAL REVENUE	<u>\$ 22,929,250</u>
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## OTHER FUNDING SOURCES

Loans from Affiliates

Short-term loan proceeds

Sale of properties

Grants

Surcharge Revenues

TOTAL	<u>\$ 22,929,250</u>
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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	\$882,975
\$1,826,913 of 2022 Efficient Buildings Fund Loan Bearing Interest at 1.918% and Maturing in 2041	\$136,951
TOTAL	<u>\$ 1,019,926</u>

<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 6/30/23</u>	<u>Prior FY 6/30/22</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 2023
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 2023	Balance June 2022	Account Activity
WT Deposit Account	\$1,892,150	\$1,857,197	\$34,953
WT Checking Account	80,430	77,292	3,138
BNYM 2022A Debt Service Fund	845,096	385,015	460,082
BNYM 2022A Debt Svc Res Fund	1,212,301	1,177,747	34,554
BNYM 2022B Debt Service Fund	104,454	59,502	44,952
BNYM 2022B Debt Svc Res Fund	146,173	142,007	4,166
RIIB SDW 2022A Account	12,117,219	15,603,354	(3,486,135)
RIIB EBF 2022B Account	1,566,095	1,658,620	(92,525)
Totals	<u>\$ 17,963,920</u>	<u>\$ 20,960,734</u>	<u>\$ (2,996,814)</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 2023	Balance June 2022	Account Activity
BNYM Revenue Fund	\$977,502	\$3,354,794	(\$2,377,292)
BNYM Operating Rev Allow Acct	1,667,492	1,619,877	47,615
BNYM Capital Projects Account	3,890,068	3,370,298	519,770
BNYM Infrastructure Account	8,006,280	9,433,991	(1,427,711)
BNYM Capital Equipment Account	107,773	111,061	(3,289)
BNYM O&M Reserve Fund	1,836,055	254,924	1,581,131
BNYM R&R Reserve Fund	163,209	26,668	136,541
WT Meter Replacement Account	-	30,553	(30,553)
Totals	<u>\$16,648,378</u>	<u>\$18,202,166</u>	<u>(\$1,553,788)</u>