



Kent County Water Authority

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PUBLIC UTILITIES COMMISSION

November 4, 2021

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, 2021, 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 black ink that reads "Michael Lanfredi". The signature is written in a cursive style with a large initial "M".

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, 2021


signature

10/26/2021
date

title Director of Finance & Human Resources

Index to Schedules:

<u>Schedule</u>	<u>Page</u>
Cost of Service/Operating Results.....	2
Revenue Summary.....	3
Expenditure/Debt Repayment Data.....	4
Debt Service/Capital Leases Payments.....	5
Property Tax Expense Summary.....	6
Personnel Data.....	7
Cash & Investment Account Data.....	8
Restricted Accounts Summary.....	9

COST OF SERVICE/OPERATING RESULTS

For the 12 months ended June 30, 2021

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

Revenues

Water Sales (461-466)	\$ 22,765,534
Interest Income (419)	4,921
Miscellaneous Income (184,421,471,473,475)	240,189
Water Quality Protection (474)	48,596
Total Revenues	<u>\$ 23,059,240</u>
Revenue Account	<u>\$ 4,421,422</u>
Total Revenues and Revenue Account	<u>\$ 27,480,662</u>

Expenditures

Source of Supply/Purchased water	\$ 5,233,618
Pumping Operations	1,052,151
Water Treatment	540,106
Transmission & Distribution	1,086,164
Customer Account	463,934
Administrative & General	3,087,432
Taxes/Depreciation/Interest	3,827,088
Total Expenditures	<u>\$ 15,290,492</u>

Account Funding

Renewal and Replacement Fund	\$ 100,000
Infrastructure	\$ 4,921,965
Meter Replacement D 4611	\$ 383,333
Cash Capital Account D 4611	\$ 2,363,506
2012 Series A Debt Service Reserve	\$ 1,273,563
2017 Series A Debt Service Reserve	\$ 1,078,035
Total Account Funding	<u>\$ 10,120,402</u>
Total Expense and Funding	<u>\$ 25,410,894</u>
Surplus/(Deficit) from Operations	<u>\$ 2,069,768</u>

REVENUE SUMMARY

Retail Sales		
General	\$	16,747,381
Industrial Commercial		3,337,347
Public Authority		730,854
Sales for Resale		285,223
Fire Service		
Public		1,482,161
Private		182,568
Interest Income		4,921
Miscellaneous Income		188,854
Service & Late Charges		51,334
Water Quality Protection		48,596
TOTAL REVENUE	\$	<u>23,059,240</u>

OTHER FUNDING SOURCES

Loans from Affiliates		
Short-term loan proceeds		
Sale of properties		
Grants		
Surcharge Revenues		
TOTAL	\$	<u>23,059,240</u>

DEBT SERVICE/ CAPITAL LEASE PAYMENTS

	This Report Period	
Bond Issues ¹ :	Principal & Interest	
\$17,290,000 of 2012 Series "A" Refunding Bearing Interest at 4% to 5% and Maturing in 2023	\$	-
\$12,000,000 of 2017 Series "A" Refunding Bearing Interest at 2.035 and Maturing in 2024		-
TOTAL	\$	-

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 6/30/21</u>	<u>Prior FY 6/30/20</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 30, 2021
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 2021	Balance June 2020	Account Activity
Deposit	4,421,422	173,579	4,247,842
Checking	89,775	258,055	(168,280)
Revenue	-	2,781,725	(2,781,725)
Debt Service Fund 2012	-	2,073,631	(2,073,631)
Debt Service Reserve	-	2,381,647	(2,381,647)
Debt Service Fund 2017	-	966,584	(966,584)
Totals	<u>\$ 4,511,197</u>	<u>\$ 8,635,221</u>	<u>\$ (4,124,025)</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 2021	Balance June 2020	Account Activity
Revenue	-	2,781,725	(2,781,725)
Operating Revenue Allowance	1,407,710	1,407,480	230
Operation & Maintenance Fund	-	-	-
R&R Reserve	-	1,525,505	(1,525,505)
R&R Fund	38,834	104,528	(65,694)
Infrastructure Fund	8,283,831	4,459,998	3,823,833
O&M Reserve	-	2,776,597	(2,776,597)
Meter Replacement D 4611	1,929,125	5,485,141	(3,556,016)
Cash Capital Account D 4611	4,390,193	7,880,754	(3,490,561)
Debt Service Reserve	-	2,381,647	(2,381,647)
Debt Service Fund 2012	-	2,073,631	(2,073,631)
Debt Service Fund 2017	-	966,584	(966,584)
Totals	<u>16,049,693</u>	<u>31,843,589</u>	<u>(15,793,896)</u>