



Kent County Water Authority

October 26, 2020

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, 2020, 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 fluid and cursive, with a small dot at the end of the last name.


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, 2020


signature

10/26/2020
date

title Director of Finance & Human Resources

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COST OF SERVICE/OPERATING RESULTS

For the 12 months ended June 30, 2020

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

Revenues

Water Sales (461-466)	\$	22,376,944
Interest Income (419)		449,517
Miscellaneous Income (184,415,416,421,471,473,475)		254,656
Water Quality Protection (474)		43,714
Total Revenues	<u>\$</u>	<u>23,124,832</u>

Expenditures

Source of Supply/Purchased water	\$	4,263,130
Pumping Operations		890,596
Water Treatment		613,052
Transmission & Distribution		1,028,279
Customer Account		508,821
Administrative & General		3,287,998
Taxes/Depreciation/Interest		3,549,182
Total Expenditures	<u>\$</u>	<u>14,141,058</u>

Account Funding

Renewal and Replacement Fund	\$	100,000
Infrastructure	\$	4,151,940
Meter Replacement D 4611	\$	2,300,000
Cash Capital Account D 4611	\$	1,453,819
2012 Series A Debt Service Reserve	\$	2,183,250
2017 Series A Debt Service Reserve	\$	1,848,060
Total Account Funding	<u>\$</u>	<u>12,037,069</u>
Total Expense and Funding	<u>\$</u>	<u>26,178,127</u>
Surplus/(Deficit) from Operations	<u>\$</u>	<u>(3,053,295)</u>

REVENUE SUMMARY

Retail Sales	
General	\$ 15,954,387
Industrial Commercial	3,455,064
Public Authority	763,442
Sales for Resale	203,095
Fire Service	
Public	1,805,483
Private	195,474
Interest Income	449,517
Miscellaneous Income	132,698
Service & Late Charges	121,958
Water Quality Protection	43,714
TOTAL REVENUE	<u>\$ 23,124,832</u>

OTHER FUNDING SOURCES

Loans from Affiliates	
Short-term loan proceeds	
Sale of properties	
Grants	
Surcharge Revenues	
TOTAL	<u>\$ 23,124,832</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	\$	2,139,375
\$12,000,000 of 2017 Series "A" Refunding Bearing Interest at 2.035 and Maturing in 2024		1,847,045
TOTAL	\$	<u>3,986,420</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 6/30/20</u>	<u>Prior FY 6/30/19</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>8,457</u>
<u>Totals</u>	<u>\$ 25,370</u>	<u>\$ 29,599</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 2020
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 2020	Balance June 2019	Account Activity
Deposit	173,579	263,389	(89,809)
Checking	258,055	240,475	17,580
Revenue	2,781,725	2,561,054	220,671
Debt Service Fund 2012	2,073,631	2,015,790	57,840
Debt Service Reserve	2,381,647	2,425,981	(44,334)
Debt Service Fund 2017	966,584	950,980	15,605
Totals	<u>\$ 8,635,221</u>	<u>\$ 8,457,669</u>	<u>\$ 177,553</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 2020	Balance June 2019	Account Activity
Revenue	2,781,725	2,561,054	220,671
Operating Revenue Allowance	1,407,480	1,387,155	20,325
Operation & Maintenance Fund	-	-	-
R&R Reserve	1,525,505	1,503,476	22,029
R&R Fund	104,528	103,481	1,048
Infrastructure Fund	4,459,998	2,956,418	1,503,581
O&M Reserve	2,776,597	2,736,501	40,096
Meter Replacement D 4611	5,485,141	5,085,471	399,670
Cash Capital Account D 4611	7,880,754	9,449,787	(1,569,033)
Debt Service Reserve	2,381,647	2,425,981	(44,334)
Debt Service Fund 2012	2,073,631	2,015,790	57,840
Debt Service Fund 2017	966,584	950,980	15,605
Totals	<u>31,843,589</u>	<u>31,176,092</u>	<u>667,497</u>