



Annual Report FY 2013-14

Board meetings are held on the third Saturday of each month at the Hope Brown Center, Farnham Farm.

The public is invited to attend and be heard on agenda items. At present, the Board is researching ways to improve the quantity and quality of our water, and your opinions and suggestions enhance the discussion.

System Improvements

In 2012, the RI Department of Health contracted with an engineering firm to prepare a Facilities Improvement Plan for the Water District. This plan has directed our efforts in the past year and going forward to prioritize system improvement projects.

Completed

Two major facility improvements were completed in the summer of 2014. An undersized, aging main line on Narragansett Avenue and Broadway was replaced. The old line was 2" and the new line is 6".

The replacement of this line will improve water distribution in the Broadway area. An undersized 2" main on Merrill Avenue was replaced with a 4" line to address "bottle neck" on Merrill & Alden Avenues.

Upcoming

The Army Camp Well will be upgraded with a variable speed pump which is fully automated and equipped with a back-up generator. The Water District will be receiving funding from a Community Development Block Grant for a similar automated back-up generator to be installed at the Indian Spring Wells. Funding is being sought for improvements to the storage tank.

Over the past year we have analyzed scientific data to identify potential sites for a new water source(s). We are currently using that data to negotiate and find funding for drilling a test well(s).

Elections:

Your voice on issues such as project planning, system improvements and financial strategies is important to ensure that the district provides the best possible water service today and in the future. The Water District encourages all district residents to consider running for a seat on the Board of Directors, and to vote in our upcoming election.

This year the Water District has two positions up for election (the moderator and one of the board members).

The Declaration of Candidacy forms are now available at the ferry office or by contacting the water district office. These forms are due by 4/17/15. The election will be held at the Prudence Island Fire Station on June 20, 2015.

Rate Schedule:

\$300: Water delivery (every 6 months)
 \$2000: New customer tie-ins (effective 9/1/15; does not apply to current on-demand customers)
 \$100: Seasonal turn on/off
 \$110: Non-payment shut off/on
 \$100: Water Dumping fee
 \$25: Late payment fee

FINANCIAL STATEMENT

Following the requirements of the Charter, the finances of the Water District were reviewed by Mark Devine, certified public accountant.

Net Assets

September 30, 2014

(The District's fiscal year closed on September 30, 2014.)

Assets

Current Assets	
Cash and Cash Equivalents	\$105,602
Accounts Receivable	12,384
Grants Receivable	368,300
Total Current Assets	486,286
Property & Equipment	
Land	167,077
Buildings & Improvements	5,588
Equipment	39,338
Water Storage Tank	146,403
Water System Improvements	415,894
Less Accumulated Depreciation	(68,827)
Total Property & Equipment	705,473
Other Assets	
Intangibles (net of amortization \$7643)	17,822
Total Assets	\$1,209,581



Annual Report
To the
District Electors
Fiscal Year Ending
Sept. 30, 2014
Prudence Island
Water District
P.O. Box 93
Prudence Island
Rhode Island 02872
401-683-0011

Liabilities and Net Assets, 9/30/14	
Current Liabilities	
Loans Payable	\$21,000
Accrued Expenses	1,976
Total Current Liabilities	22,976
Other Liabilities	
Loans Payable	694,000
Net Assets	
Unrestricted Net Assets	84,199
Temporary Restricted Net Assets	408,406*
Total Net Assets	492,605
Total Liabilities and Net Assets	\$1,209,581

Operating Income	
Revenue	\$574,726

Operating Expenses	
Routine Maintenance	\$12,702
System Improvements	21,210
Resource Development	33,582
Personnel Costs	106,850
General & Administrative	33,956

Total Operating Expenses	\$208,300
Net Operating Income	\$366,426

Non-Operating Income / (Expense)	
Amortization	(1,273)
Depreciation	(11,533)

Total Non-Operating Income / (Expense) (12,806)

Net Income	\$353,620*
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* - Includes \$408,406 of restricted grant funding.

Budget for 2014-2015	
Operating Income	
Revenue	\$281,395
 Operating Expenses	
Routine Maintenance	\$11,684
System Improvements	16,113
Resource Development	20,000
Personnel Costs	129,878
General & Administrative	103,720
Total Operating Expenses	\$281,395

If you have questions or concerns, please contact the office at 401.683.0011.

The Prudence Island Water District is an equal opportunity provider and employer.

PI Water District Board

Robin Weber
Moderator

Ann Marie Lockwood
Board Member, Treasurer

Martha Fuller
Clerk

Phillip Brooks
Board Member

William Silvia
Board Member