

Block Island Utility District
Balance Sheet
March 31, 2020

ASSETS

	March 31, 2020	March 31, 2019
<u>Property and Equipment</u>		
Land	\$ 867,685.78	\$ 822,024.06
Buildings	550,224.70	464,663.03
Machinery & Equipment	1,593,257.83	1,965,679.19
Distribution System	2,514,676.63	2,001,189.04
Office System, Furniture & Fixture	288,964.68	273,068.10
Transportation Equipment	19,945.60	12,289.57
Construction Work in Progress-Distribution	435,959.70	3,461.04
Total Property and Equipment	6,270,714.92	5,542,374.03
Total Accumulated Depreciation	<266,440.62>	<3,126.00>
<i>Net Utilities Plant</i>	6,004,274.30	5,539,248.03
<u>Current Assets</u>		
Cash - Main Checking	315,807.26	22,935.86
Cash - Sweep Acct	3,035.89	68,358.83
Accounts Receivable Elect	262,023.89	283,502.72
Allowance For Bad Debt	(19,587.93)	(19,587.93)
Accounts Receivable-Other	983.50	7,350.39
AR-Cash due from BIPCo	16,090.16	18,548.50
AR-Blackrock Acct due from BIPCo	0.00	159,630.50
Plant Material & Operation	234,093.07	163,865.73
Fuel Inventory	45,439.02	48,832.04
Prepaid Expenses	18,547.68	10,795.49
<i>Total Current Assets</i>	876,432.54	764,232.13
<u>Deferred Assets</u>		
Def. Regulatory Asset-retiremt	202,750.88	206,297.35
Def. Regulatory Asset-Eng.Res	0.00	0.00
Def. Regulatory Asset-RateCase	106,838.77	0.00
Def.Regulatory Asset-Interconnection	135,826.12	184,172.76
<i>Total Deferred Assets</i>	445,415.77	390,470.11
Total Assets	\$ 7,326,122.61	\$ 6,693,950.27

Block Island Utility District
Balance Sheet
March 31, 2020

LIABILITIES AND CAPITAL

	March 31, 2020	March 31, 2019
<i>Current Liabilities</i>		
Accounts Payable Trade	\$ 132,390.62	\$ 31,940.30
AP-NISC Admin Software	0.00	18,012.00
A/P - Customer Deposits	75,147.92	65,891.67
Accrued Purchase Power Expenses	315,763.36	166,235.00
Accrued Other Expenses	27,045.39	31,840.05
DSI Surcharge Payable	11,744.80	(56,429.18)
Accrued Payroll and Withholdings	34,575.75	9,666.88
Total Current Liabilities	596,667.84	267,156.72
<i>Deferred Credits</i>		
Deferred Revenue	(7,125.92)	69,283.73
SCR & Engine Maint Reserve	0.00	380,714.63
Total Deferred Credits	<7,125.92>	449,998.36
<i>Long-Term Liabilities</i>		
Line of Credit	350,000.00	90,943.22
Retirement Obligations	202,750.88	206,297.35
CFC Acquisition LOAN	5,748,387.21	5,800,000.00
Total Long-Term Liabilities	6,301,138.09	6,097,240.57
Total Liabilities	6,890,680.01	6,814,395.65
<i>Capital</i>		
Retained Earnings	815,649.00	(24,050.53)
Net Income	(380,206.40)	(96,394.85)
Total Capital	435,442.60	<120,445.38>
Total Liabilities & Capital	\$ 7,326,122.61	\$ 6,693,950.27

Block Island Utility District
Income Statement
For the Three Months Ending March 31, 2020

	Current Month Actual	Year to Date Actual
Revenues		
<u>Revenue from Rates</u>		
Residential Sales	\$ 21,329.03	\$ 62,485.60
Commercial Sales	6,364.46	19,448.99
Demand Electric	37,436.97	109,298.84
Public Authority	7,006.17	20,494.30
Street Lighting	584.03	1,752.09
Customer Charge	26,412.44	79,219.47
Demand - All Rates	6,183.14	27,801.17
System Charge	-	-
<u>Other Revenue from Operations</u>		
Biller Penalty (Interest on Delinquent Accts)	1,181.24	3,714.76
Rent - Antennas	18,891.68	56,675.04
Rent - Tower	800.00	2,400.00
Rent - Property	2,400.00	7,200.00
Misc. Income (Misc., Interest & Connections)	6,231.03	(1,911.03)
Total Revenues	134,820.19	388,579.23
Expenses		
Total Generation-Operating Expense	18,886.56	56,417.27
Total Generation-Maintenance Expense	4,012.35	48,278.52
Total Distribution-Operating Expense	9,332.62	40,075.72
Total Distribution-Maintenance Expense	48,638.07	117,083.87
Total Customer Accounts/Customer Service	6,100.52	23,646.80
Total Administrative/General Expenses	101,503.50	343,355.20
Total Depreciation Expenses	22,203.00	66,609.00
Total Interest Exp on Line & Long- term debt	49,226.01	49,226.01
Total Miscellaneous Expense	262.62	882.53
Total Taxes	6,155.23	23,210.71
Total Expenses	266,320.48	768,785.63
Net Profit Before Fuel Rev./Exp.	(131,500.29)	(380,206.40)
<u>Fuel Expenses/(Revenue)</u>		
Fuel/Standard Offer/Transmission income	(117,144.84)	(343,741.27)
Purchase Power Expenses	157,279.97	475,994.59
Net SO/TC due to ratepayers	(40,135.13)	(132,253.32)
<i>Net Fuel Expense/(Revenue)</i>	-	-
Net Income	\$ (131,500.29)	\$ (380,206.40)
<u>Reserves Expenditures</u>		
Remove Depreciation Adj (A)	(22,203.00)	(66,609.00)
Debt Service Principal (includes CAT)	25,923.92	25,923.92
Inventory Purchased	-	25,517.00
Capital Exp - Work In Progress	115,845.00	435,959.70
Capital Exp - Distrib Work	-	-
Capital Exp - Other Assets	-	-
<i>Total Reserve for Exp.</i>	<i>119,565.92</i>	<i>420,791.62</i>
Net Income Cash Budgetary Basis	\$ (251,066.21)	\$ (800,998.02)

Block Island Utility District
 Supplemental Information Statement
 For the Three Months Ending May 31 2020

	March 2020	March 2019	YTD March 2020	YTD March 2019
Rate Revenues				
Residential Sales	\$ 21,329.03	\$ 21,276.00	\$ 62,485.60	\$ 66,612.00
Commercial Sales	6,364.46	7,234.00	19,448.99	31,651.00
Demand Electric	37,436.97	37,099.00	109,298.84	109,767.00
Public Authority	7,006.17	7,319.00	20,494.30	21,439.00
Street Lighting	584.03	583.00	1,752.09	1,749.00
Customer Charge	26,412.44	26,054.00	79,219.47	78,192.00
Demand - All Rates	6,183.14	10,411.00	27,801.17	31,079.00
System Charge	-	-	-	-
Total Revenues	105,316.24	109,976.00	320,500.46	340,489.00
			-5.87%	
Rate Revenues -KWH Usage				
Residential Sales	234,385	233,799	686,655	732,015
Commercial Sales	52,813	60,034	161,959	262,667
Demand Electric	343,460	340,357	1,002,742	1,007,037
Public Authority	69,967	72,739	213,122	214,276
Total Revenues	700,625	706,929	2,064,478	2,215,995
			-6.84%	
Rate Revenues -Customer Counts				
Residential Sales	1,266	1,292	3,791	3,884
Commercial Sales	281	293	855	883
Demand Electric	365	322	1,090	961
Public Authority	33	31	99	91
Total Revenues	1,945	1,938	5,835	5,819

	March 2020	March 2019	YTD March 2020	YTD March 2019
Payroll				
Capital Exp - Work In Progress				
Capitalized Labor	\$ 16,047.60	\$ 19,992.66	\$ 50,787.33	\$ 39,671.66
Generation-Maintenance Expense				
Inside Maintenance	-	-	-	-
Maint of Station Equipment	12,414.72	14,393.40	43,207.08	40,522.28
Distribution-Operating Expense				
Overhead lines	233.70	648.84	6,123.96	12,612.17
Distribution-Maintenance Expense				
Overhead Lines	9,507.32	2,292.36	23,017.29	18,250.00
tree trimming	-	-	2,115.43	-
Customer Accounts/Customer Service				
Records & Collections	5,173.00	5,001.13	19,376.00	17,042.78
Administrative/General Expenses				
Vacation Pay	2,005.18	6,243.96	13,915.50	7,935.80
Holidays worked	-	-	8,357.76	3,825.28
Holidays not worked	-	-	-	-
Sick Leave	399.63	757.20	3,800.62	2,540.32
Personal time	363.84	217.44	2,011.71	961.56
CEO Salary	12,122.60	13,600.96	39,398.45	33,892.40
Total	\$ 58,267.59	\$ 63,147.95	\$ 212,111.13	\$ 177,254.25