

Block Island Utility District
Balance Sheet
April 30, 2020

ASSETS

	April 30, 2020	April 30, 2019
<u>Property and Equipment</u>		
Land	\$ 867,685.78	\$ 822,738.98
Buildings	550,224.70	464,663.03
Machinery & Equipment	1,593,257.83	1,973,972.46
Distribution System	2,504,707.59	2,001,189.04
Office System, Furniture & Fixture	288,964.68	273,903.60
Transportation Equipment	19,945.60	12,289.57
Construction Work in Progress-Distribution	454,868.39	67,253.83
Total Property and Equipment	6,279,654.57	5,616,010.51
Total Accumulated Depreciation	<288,643.62>	<19,276.00>
<i>Net Utilities Plant</i>	5,991,010.95	5,596,734.51
<u>Current Assets</u>		
Cash - Main Checking	252,395.03	236,641.95
Cash - Sweep Acct	21,832.36	12,272.15
Accounts Receivable Elect	48,336.51	73,322.68
Allowance For Bad Debt	(19,587.93)	(19,587.93)
Accounts Receivable-Other	2,141.75	7,447.96
AR-Cash due from BIPCo	16,090.16	1,275.82
AR-Blackrock Acct due from BIPCo	0.00	158,864.04
Unbilled Revenue	222,197.00	215,969.47
Plant Material & Operation	266,936.07	170,837.06
Fuel Inventory	45,439.02	48,832.04
Prepaid Expenses	11,181.73	30,090.70
<i>Total Current Assets</i>	866,961.70	935,965.94
<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	132,935.12	181,367.76
<i>Total Deferred Assets</i>	442,524.77	387,665.11
Total Assets	\$ 7,300,497.42	\$ 6,920,365.56

Block Island Utility District
Balance Sheet
April 30, 2020

LIABILITIES AND CAPITAL

	April 30, 2020	April 30, 2019
<i>Current Liabilities</i>		
Accounts Payable Trade	\$ 152,099.19	\$ 139,883.50
AP-NISC Admin Software	0.00	18,012.00
A/P - Customer Deposits	76,747.92	66,569.00
Accrued Purchase Power Expenses	362,512.46	188,839.82
Accrued Other Expenses	27,045.39	38,450.00
DSI Surcharge Payable	11,744.80	(56,429.18)
Accrued Payroll and Withholdings	0.00	0.00
Total Current Liabilities	630,149.76	395,325.14
<i>Deferred Credits</i>		
Deferred Revenue	(51,711.96)	15,988.57
SCR & Engine Maint Reserve	0.00	380,714.63
Total Deferred Credits	<51,711.96>	396,703.20
<i>Long-Term Liabilities</i>		
Line of Credit	350,000.00	340,943.22
Retirement Obligations	202,750.88	206,297.36
CFC Acquisition LOAN	5,748,387.21	5,800,000.00
Total Long-Term Liabilities	6,301,138.09	6,347,240.58
Total Liabilities	6,879,575.89	7,139,268.92
<i>Capital</i>		
Retained Earnings	815,649.00	(24,050.53)
Net Income	(394,727.47)	(194,852.83)
Total Capital	420,921.53	<218,903.36>
Total Liabilities & Capital	\$ 7,300,497.42	\$ 6,920,365.56

Block Island Utility District
Income Statement
For the Four Months Ending April 30, 2020

	Current Month Actual	Year to Date Actual
Revenues		
<u>Revenue from Rates</u>		
Residential Sales	\$ 21,213.19	\$ 84,056.40
Commercial Sales	5,803.53	25,252.52
Demand Electric	35,717.28	145,516.32
Public Authority	5,380.51	25,874.81
Street Lighting	584.03	2,336.12
Customer Charge	26,418.92	105,638.39
Demand - All Rates	10,072.32	37,873.49
System Charge	-	-
<u>Other Revenue from Operations</u>		
Biller Penalty (Interest on Delinquent Accts)	1,479.51	5,194.27
Rent - Antennas	18,891.68	75,566.72
Rent - Tower	800.00	3,200.00
Rent - Property	2,400.00	9,600.00
Misc. Income (Misc., Interest & Connections)	950.00	(961.03)
Total Revenues	129,710.97	519,148.01
Expenses		
Total Generation-Operating Expense	16,184.22	65,691.54
Total Generation-Maintenance Expense	761.08	50,011.25
Total Distribution-Operating Expense	8,264.08	47,619.58
Total Distribution-Maintenance Expense	22,044.80	135,005.45
Total Customer Accounts/Customer Service	4,480.00	24,059.80
Total Administrative/General Expenses	63,579.74	429,682.99
Total Depreciation Expenses	22,203.00	88,812.00
Total Interest Exp on Line & Long- term debt	-	49,226.01
Total Miscellaneous Expense	295.98	1,178.51
Total Taxes	4,134.30	22,588.35
Total Expenses	141,947.20	913,875.48
Net Profit Before Fuel Rev./Exp.	(12,236.23)	(394,727.47)
<u>Fuel Expenses/(Revenue)</u>		
Fuel/Standard Offer/Transmission income	(110,772.68)	(454,513.95)
Purchase Power Expenses	155,358.70	631,353.30
Net SO/TC due to ratepayers	(44,586.02)	(176,839.35)
<i>Net Fuel Expense/(Revenue)</i>	-	-
Net Income	\$ (12,236.23)	\$ (394,727.47)
<u>Reserves Expenditures</u>		
Remove Depreciation Adj (A)	(22,203.00)	(88,812.00)
Debt Service Principal (includes CAT)	-	25,923.92
Inventory Purchased	3,015.00	28,532.00
Capital Exp - Work In Progress	25,434.49	461,394.19
Capital Exp - Distrib Work	-	-
Capital Exp - Other Assets	-	-
<i>Total Reserve for Exp.</i>	<i>6,246.49</i>	<i>427,038.11</i>
Net Income Cash Budgetary Basis	\$ (18,482.72)	\$ (821,765.58)

Block Island Utility District
Supplemental Information Statement
For the Four Months Ending April 30, 2020

	April 2020	April 2019	YTD April 2020	YTD April 2019
Rate Revenues				
Residential Sales	\$ 21,213.19	\$ 19,580.00	\$ 84,056.40	\$ 86,192.00
Commercial Sales	5,803.53	6,533.00	25,252.52	38,184.00
Demand Electric	35,717.28	35,180.00	145,516.32	144,947.00
Public Authority	5,380.51	6,642.00	25,874.81	28,081.00
Street Lighting	584.03	583.00	2,336.12	2,332.00
Customer Charge	26,418.92	26,147.00	105,638.39	104,339.00
Demand - All Rates	10,072.32	7,676.00	37,873.49	38,755.00
System Charge	-	-	-	-
Total Revenues	105,189.78	102,341.00	426,548.05	442,830.00
			-3.68%	
Rate Revenues -KWH Usage				
Residential Sales	233,112	215,163	919,767	947,178
Commercial Sales	47,527	54,217	209,486	316,884
Demand Electric	329,197	322,754	1,331,939	1,329,791
Public Authority	53,436	66,300	266,558	280,576
Total Revenues	663,272	658,434	2,727,750	2,874,429
			-5.10%	
Rate Revenues -Customer Counts				
Residential Sales	1,264	1,293	5,055	5,177
Commercial Sales	285	294	1,140	1,177
Demand Electric	367	325	1,457	1,286
Public Authority	33	31	132	122
Total Revenues	1,949	1,943	7,784	7,762

	April 2020	April 2019	YTD April 2020	YTD April 2019
Payroll				
Capital Exp - Work In Progress				
Capitalized Labor	\$ -	\$ 15,195.89	\$ 50,787.33	\$ 54,867.55
Generation-Maintenance Expense				
Inside Maintenance	-	-	-	-
Maint of Station Equipment	15,264.00	12,735.45	50,874.60	53,257.73
Distribution-Operating Expense				
Overhead lines	-	1,978.74	4,266.40	14,590.91
Distribution-Maintenance Expense				
Overhead Lines	22,044.80	4,240.59	42,749.35	22,490.59
tree trimming	-	-	2,115.43	-
Customer Accounts/Customer Service				
Records & Collections	4,480.00	4,844.85	19,789.00	21,887.63
Administrative/General Expenses				
Vacation Pay	-	1,168.80	13,116.78	9,104.60
Holidays worked	-	-	6,268.32	3,825.28
Holidays not worked	-	-	-	-
Sick Leave	-	2,341.05	3,401.26	4,881.37
Personal time	-	952.64	1,647.87	1,914.20
CEO Salary	12,122.60	11,826.92	50,005.72	45,719.32
Total	\$ 53,911.40	\$ 55,284.93	\$ 245,022.06	\$ 232,539.18