

**Block Island Utility District**  
**Balance Sheet**  
**May 31, 2020**

ASSETS

	May 31, 2020	May 31, 2019
<b><u>Property and Equipment</u></b>		
Land	\$ 867,685.78	\$ 840,271.79
Buildings	550,224.70	464,663.03
Machinery & Equipment	1,593,257.83	1,973,972.46
Distribution System	2,513,707.59	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	457,746.86	129,302.91
Total Property and Equipment	6,291,533.04	5,695,592.40
Total Accumulated Depreciation	<310,846.62>	<35,426.00>
<i>Net Utilities Plant</i>	5,980,686.42	5,660,166.40
<b><u>Current Assets</u></b>		
Cash - Main Checking	347,657.36	144,217.95
Cash - Sweep Acct	0.00	0.00
Accounts Receivable Elect	62,986.07	59,299.21
Allowance For Bad Debt	(19,587.93)	(19,587.93)
Accounts Receivable-Other	2,141.75	7,467.19
AR-Cash due from BIPCo	16,090.16	897.21
AR-Blackrock Acct due from BIPCo	0.00	164,769.51
Unbilled Revenue	241,710.19	300,057.13
Plant Material & Operation	291,304.07	177,224.70
Fuel Inventory	45,439.02	48,832.04
Prepaid Expenses	3,097.38	32,093.75
<i>Total Current Assets</i>	990,838.07	915,270.76
<b><u>Deferred Assets</u></b>		
Def. Regulatory Asset-retiremt	202,750.88	201,941.35
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	177,736.76
<i>Total Deferred Assets</i>	442,524.77	379,678.11
Total Assets	\$ 7,414,049.26	\$ 6,955,115.27

**Block Island Utility District**  
**Balance Sheet**  
**May 31, 2020**

**LIABILITIES AND CAPITAL**

	May 31, 2020	May 31, 2019
<b><i>Current Liabilities</i></b>		
Accounts Payable Trade	\$ 199,058.73	\$ 110,177.42
AP-NISC Admin Software	0.00	13,509.00
A/P - Customer Deposits	77,347.92	68,869.00
Accrued Purchase Power Expenses	366,948.66	231,458.82
Accrued Other Expenses	27,045.39	43,881.47
DSI Surcharge Payable	11,744.80	(56,429.18)
PPP Loan	149,837.00	0.00
Accrued Payroll and Withholdings	0.00	0.00
Total Current Liabilities	831,982.50	411,466.53
<b><i>Deferred Credits</i></b>		
Deferred Revenue	(71,052.15)	19,998.93
SCR & Engine Maint Reserve	0.00	380,714.63
Total Deferred Credits	<71,052.15>	400,713.56
<b><i>Long-Term Liabilities</i></b>		
Line of Credit	350,000.00	340,943.22
Retirement Obligations	202,750.88	201,941.35
CFC Acquisition LOAN	5,748,387.21	5,800,000.00
Total Long-Term Liabilities	6,301,138.09	6,342,884.57
Total Liabilities	7,062,068.44	7,155,064.66
<b><i>Capital</i></b>		
Retained Earnings	815,649.00	(24,050.53)
Net Income	(463,668.18)	(175,898.86)
Total Capital	351,980.82	<199,949.39>
Total Liabilities & Capital	\$ 7,414,049.26	\$ 6,955,115.27

Block Island Utility District  
Income Statement  
For the Five Months Ending May 31, 2020

	Current Month Actual	Year to Date Actual
<b>Revenues</b>		
<u>Revenue from Rates</u>		
Residential Sales	\$ 21,940.19	\$ 105,996.59
Commercial Sales	8,543.33	33,795.85
Demand Electric	40,442.38	185,958.70
Public Authority	5,292.12	31,166.93
Street Lighting	584.03	2,920.15
Customer Charge	26,567.48	132,205.87
Demand - All Rates	14,731.97	52,605.46
System Charge	-	(50.00)
<u>Other Revenue from Operations</u>		
Biller Penalty (Interest on Delinquent Accts)	1,379.58	6,573.85
Rent - Antennas	18,891.68	94,458.40
Rent - Tower	800.00	4,000.00
Rent - Property	2,400.00	12,000.00
Misc. Income (Misc., Interest & Connections)	-	(961.03)
<b>Total Revenues</b>	<b>141,572.76</b>	<b>660,670.77</b>
<b>Expenses</b>		
Total Generation-Operating Expense	19,659.98	85,351.52
Total Generation-Maintenance Expense	2,036.20	52,047.45
Total Distribution-Operating Expense	6,373.69	53,993.27
Total Distribution-Maintenance Expense	27,798.99	162,804.44
Total Customer Accounts/Customer Service	5,376.00	29,435.80
Total Administrative/General Expenses	121,610.73	551,293.72
Total Depreciation Expenses	22,203.00	111,015.00
Total Interest Exp on Line & Long- term debt	-	49,226.01
Total Miscellaneous Expense	224.78	1,403.29
Total Taxes	5,180.10	27,768.45
<b>Total Expenses</b>	<b>210,463.47</b>	<b>1,124,338.95</b>
<b>Net Profit Before Fuel Rev./Exp.</b>	<b>(68,890.71)</b>	<b>(463,668.18)</b>
<u>Fuel Expenses/(Revenue)</u>		
Fuel/Standard Offer/Transmission income	(122,980.11)	(577,494.06)
Purchase Power Expenses	142,320.31	773,673.61
Net SO/TC due to ratepayers	(19,340.20)	(196,179.55)
<i>Net Fuel Expense/(Revenue)</i>	<b>0.00</b>	<b>-</b>
<b>Net Income</b>	<b>\$ (68,890.71)</b>	<b>\$ (463,668.18)</b>
<u>Reserves Expenditures</u>		
Remove Depreciation Adj (A)	(22,203.00)	(111,015.00)
Debt Service Principal (includes CAT)	-	25,923.92
Inventory Purchased	24,368.00	52,900.00
Capital Exp - Work In Progress	2,878.00	464,272.19
Capital Exp - Distrib Work	-	-
Capital Exp - Other Assets	-	-
<i>Total Reserve for Exp.</i>	<b>5,043.00</b>	<b>432,081.11</b>
<b>Net Income Cash Budgetary Basis</b>	<b>\$ (73,933.71)</b>	<b>\$ (895,749.29)</b>

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

	May 2020	May 2019	YTD May 2020	YTD May 2019
<b>Rate Revenues</b>				
Residential Sales	\$ 21,940.19	\$ 23,358.00	\$ 105,996.59	\$ 109,550.00
Commercial Sales	8,543.33	8,547.00	33,795.85	46,731.00
Demand Electric	40,442.38	56,332.00	185,958.70	201,279.00
Public Authority	5,292.12	7,335.00	31,166.93	35,416.00
Street Lighting	584.03	583.00	2,920.15	2,915.00
Customer Charge	26,567.48	26,140.00	132,205.87	130,479.00
Demand - All Rates	14,731.97	18,740.00	52,605.46	57,495.00
System Charge	-	-	(50.00)	-
<b>Total Revenues</b>	<b>118,101.50</b>	<b>141,035.00</b>	<b>544,599.55</b>	<b>583,865.00</b>
	-16.26%		-6.73%	
<b>Rate Revenues -KWH Usage</b>				
Residential Sales	241,101	256,678	1,160,868	1,203,856
Commercial Sales	55,899	70,928	975,666	1,018,106
Demand Electric	371,031	516,809	1,290,798	1,463,987
Public Authority	52,496	73,399	972,263	1,020,577
<b>Total Revenues</b>	<b>720,527</b>	<b>917,814</b>	<b>4,399,595</b>	<b>4,706,526</b>
	-21.50%		-6.52%	
<b>Rate Revenues -Customer Counts</b>				
Residential Sales	1,268	1,287	6,323	6,464
Commercial Sales	287	289	5,342	5,466
Demand Electric	368	332	5,423	5,509
Public Authority	33	32	5,088	5,209
<b>Total Revenues</b>	<b>1,956</b>	<b>1,940</b>	<b>22,176</b>	<b>22,648</b>

	May 2020	May 2019	YTD May 2020	YTD May 2019
<b>Payroll</b>				
<b>Capital Exp - Work In Progress</b>				
Capitalized Labor	\$ -	\$ 22,734.89	\$ 50,787.33	\$ 77,602.44
<b>Generation-Maintenance Expense</b>				
Inside Maintenance	-	-	-	-
Maint of Station Equipment	18,316.80	14,327.62	69,191.40	67,585.35
<b>Distribution-Operating Expense</b>				
Overhead lines	-	2,243.95	4,266.40	16,834.86
<b>Distribution-Maintenance Expense</b>				
Overhead Lines	27,280.52	5,378.66	70,029.87	27,869.25
tree trimming	-	-	2,115.43	-
<b>Customer Accounts/Customer Service</b>				
Records & Collections	5,376.00	5,463.18	25,165.00	27,350.81
<b>Administrative/General Expenses</b>				
Vacation Pay	-	3,976.40	13,116.78	13,081.00
Holidays worked	2,089.44	2,037.36	8,357.76	5,862.64
Holidays not worked	-	-	-	-
Sick Leave	-	217.44	3,401.26	5,098.81
Personal time	-	-	1,647.87	1,914.20
CEO Salary	15,153.25	14,783.65	65,158.97	60,502.97
<b>Total</b>	<b>\$ 68,216.01</b>	<b>\$ 71,163.15</b>	<b>\$ 313,238.07</b>	<b>\$ 303,702.33</b>