Block Island Utility District Balance Sheet May 31, 2020

ASSETS

	May 31, 2020		May 31, 2019	
Property and Equipment				
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>
Net Utilities Plant		5,980,686.42		5,660,166.40
Current Assets				
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	
Total Current Assets		990,838.07	-	915,270.76
<u>Deferred Assets</u>				
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	
Total Deferred Assets		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	
Current Liabilities				
	\$ 199,058.73		\$ 110,177.42	
Accounts Payable Trade AP-NISC Admin Software	0.00	1	13,509.00	
A/P - Customer Deposits	77,347.92		68,869.00	
-	366,948.66		231,458.82	
Accrued Purchase Power Expenses	27,045.39		43,881.47	
Accrued Other Expenses				
DSI Surcharge Payable PPP Loan	11,744.80		(56,429.18)	
	149,837.00		0.00	
Accrued Payroll and Withholdings	0.00	<u>)</u>	0.00	
Total Current Liabilities		831,982.50		411,466.53
Deferred Credits				
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
Long-Term Liabilities				
Line of Credit	350,000.00)	340,943.22	
Retirement Obligations	202,750.88		201,941.35	
CFC Acquision 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
Capital				
Retained Earnings	815,649.00)	(24,050.53)	
Net Income	(463,668.18	<u>)</u>	(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

Revenue Revenue Revenue From Rates Revenue From Rates Revenue From Rates Residential Sales S 21,940.19 S 105,996.55 Residential Sales S 21,940.19 S 105,996.55 Residential Sales S 21,940.19 S 105,996.55 Residential Sales S S 24,333 33,795.85 Remand Electric 40,442.38 185,958.76 Public Authority S,292.12 31,166.92 Street Lighting S 8403 2,2920.15 Customer Charge 26,567.48 132,205.87 Demand - All Rates 147,31.97 \$2,605.46 System Charge - (50,000 Cher Revenue From Operations - From Comment From Operations 1,379.58 6,573.88 Rent - Antennas 18,891.68 94,458.40 Rent - Property 2,400.00 12,000.00 4,000.00			Cumant M tl-	Voort- D-t
Revenue From Rates		(Current Month Actual	Year to Date Actual
Residential Sales \$ 21,940.19 \$ 105,996.59	Revenues		/ 10tuul	1 Totuai
Residential Sales				
Commercial Sales 8,543.33 33,795.88 Demand Electric 40,442.38 188,988.70 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 Other Revenue from Operations - - Biller Penalty (Interest on Delinquent Acets) 1,379.58 6,573.85 Rent - Antennas 18,891.68 94,488.40 Rent - Tower 800.00 4,000.00 Rent - Property 2,400.00 12,000.00 Misc. Income (Misc., Interest & Connections) - (961.03 Expenses Total Generation-Operating Expense 19,659.98 85,351.52 Total Generation-Operating Expense 19,659.98 85,351.52 Total Generation-Maintenance Expense 2,056.20 52,047.48 Total Jessey 2,376.00 29,355.00 Total Jessey 21,662.29 53,993.2		\$	21.940.19 \$	105,996.59
Demand Electric 40,442.38 185,958.76 Public Authority 5,292.12 31,166.92 Street Lighting 584.03 2,920.12 Street Lighting 584.03 2,920.13 Street Lighting 584.03 2,920.13 Street Lighting 584.03 2,920.13 Street Lighting 584.03 2,920.13 Street Lighting 584.03 2,920.15 Street Lighting 584.03 3,920.15 Street Lighting 584.03 3,920.15 Street Lighting 584.03 Street Lighting		Ψ		
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Street Lighting				
Customer Charge 26,56748 132,205.87 Demand - All Rates 14,731.97 52,605.46 System Charge - (50.00 Other Revenue from Operations - - Biller Penalty (Interest on Delinquent Acets) 1,379.58 6,573.88 Rent - Antennas 18,891.68 94,458.44 Rent - Property 2,400.00 12,000.00 Misc. Income (Misc., Interest & Connections) - (961.02 Total Revenues 141,572.76 660,670.77 Expenses - (961.02 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 53,993.2 Total Distribution-Operating Expense 27,789.99 162,804.44 Total Ususomer Accounts/Customer Service 5,376.00 29,435.80 Total Depreciation Expenses 121,610.73 551,293.72 Total Depreciation Expenses 122,203.00 111,015.00 Total Interest Exp on Line & Long- term debt -	•			
Demand - All Rates 14,731.97 52,605.46 System Charge				
System Charge	•			
Dither Revenue from Operations 1,379.58 6,573.85			-	
Biller Penalty (Interest on Delinquent Accts)				(50.00)
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Rent - Tower Rent - Property 2,400.00 1,000.00	- · · · · · · · · · · · · · · · · · · ·			
Rent - Property 2,400.00 12,000.00 12,000.00 Misc. Income (Misc., Interest & Connections) - (961.03 141,572.76 660,670.77 (961.03 141,572.76 660,670.77 (961.03 141,572.76 660,670.77 (961.03 141,572.76 660,670.77 (961.03 141,572.76 660,670.77 (961.03 141,572.76 660,670.77 (961.03 141,572.76 660,670.77 (961.03 141,572.76 660,670.77 (961.03 141,572.76 660,670.77 (961.03 141,572.76 660,670.77 (961.03 141,572.76 660,670.77 (961.03 141,572.76 660,670.77 (961.03 141,572.76 141,572.76 (961.03 141,572.76 141,572.76 (961.03 141,572.76 141,572.76 (961.03 141,572.76				
Misc. Income (Misc., Interest & Connections) - (961.02)				
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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 53,993.2 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 Taxes 5,180.10 27,768.45 Total Expenses 210,463.47 1,124,338.93 Net Profit Before Fuel Rev/Exp. (68,890.71) (463,668.18 Fuel Expenses/(Revenue) Fuel Expenses/(Revenue) (122,980.11) (577,494.06 Purchase Power Expenses 142,320.31 773,673.673.6 Net Fuel Expenses/(Revenue) (19,340.20) (196,179.55 Net Fuel Expenses/(Revenue) 0.00 - Net Fuel Expenses/(Revenue) (68,890.71) (463,668.18 <t< td=""><td>Total Revenues</td><td></td><td>141,572.76</td><td>660,670.77</td></t<>	Total Revenues		141,572.76	660,670.77
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 53,993.2 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 Taxes 5,180.10 27,768.45 Total Expenses 210,463.47 1,124,338.93 Net Profit Before Fuel Rev/Exp. (68,890.71) (463,668.18 Fuel Expenses/(Revenue) Fuel Expenses/(Revenue) (122,980.11) (577,494.06 Purchase Power Expenses 142,320.31 773,673.673.6 Net Fuel Expenses/(Revenue) (19,340.20) (196,179.55 Net Fuel Expenses/(Revenue) 0.00 - Net Fuel Expenses/(Revenue) (68,890.71) (463,668.18 <t< td=""><td>Evnongog</td><td></td><td></td><td></td></t<>	Evnongog			
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Total Distribution-Maintenance Expense 27,798.99 162,804.44 Total Customer Accounts/Customer Service 5,376.00 29,435.84 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 27,768.49 Total Expenses 210,463.47 1,124,338.99 Net Profit Before Fuel Rev/Exp. (68,890.71) (463,668.18 Fuel/Standard Offer/Transmission income (122,980.11) (577,494.06 Purchase Power Expenses 142,320.31 773,673.6 Net SO/TC due to ratepayers (19,340.20) (196,179.55 Net Fuel Expense/(Revenue) 0.00 - Net Fuel Expense/(Revenue) Remove Depreciation Adj (A) (22,203.00) (111,015.00 Debt Service Principal (includes CAT) - 25,923.9 Inventory Purchased 24,368.00 52,900.0 Capital Exp				
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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 Total Expenses 210,463.47 1,124,338.95 Net Profit Before Fuel Rev/Exp. (68,890.71) (463,668.18 Fuel Expenses/(Revenue) Fuel Expenses/(Revenue) (122,980.11) (577,494.06 Purchase Power Expenses 142,320.31 773,673.6 Net SO/TC due to ratepayers (19,340.20) (196,179.55 Net Fuel Expense/(Revenue) 0.00 - Net Income \$ (68,890.71) (463,668.18 Reserves Expenditures Remove Depreciation Adj (A) (22,203.00) (111,015.00 Debt Service Principal (includes CAT) - 25,923.9 Inventory Purchased 24,368.00 52,900.0 Capital Exp - Work In Progress 2,878.00 464,272.19 Capital Exp - Distrib Work - - Capital Exp - Other Assets			,	,
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Total Miscellaneous Expense 224.78 1,403.29 Total Taxes 5,180.10 27,768.45 Total Expenses 210,463.47 1,124,338.95 Net Profit Before Fuel Rev./Exp. (68,890.71) (463,668.18 Fuel/Standard Offer/Transmission income (122,980.11) (577,494.06 Purchase Power Expenses 142,320.31 773,673.6 Net SO/TC due to ratepayers (19,340.20) (196,179.55 Net Fuel Expense/(Revenue) 0.00 - Net Income \$ (68,890.71) (463,668.18 Reserves Expenditures Remove Depreciation Adj (A) (22,203.00) (111,015.00 Debt Service Principal (includes CAT) - 25,923.9 10.00 - Inventory Purchased 24,368.00 52,900.0 52,900.0 646,272.19 Capital Exp - Work In Progress 2,878.00 464,272.19 - - Capital Exp - Distrib Work - - - - Capital Exp - Other Assets - - - - Total Reserve for Exp. 5,043.00 </td <td></td> <td></td> <td>22,203.00</td> <td></td>			22,203.00	
Total Taxes 5,180.10 27,768.45 Total Expenses 210,463.47 1,124,338.95 Net Profit Before Fuel Rev./Exp. (68,890.71) (463,668.18 Fuel Expenses/(Revenue)	-		-	
Total Expenses 210,463.47 1,124,338.95 Net Profit Before Fuel Rev./Exp. (68,890.71) (463,668.18 Fuel Expenses/(Revenue) (122,980.11) (577,494.06 Purchase Power Expenses 142,320.31 773,673.6 Net SO/TC due to ratepayers (19,340.20) (196,179.55 Net Fuel Expense/(Revenue) 0.00 - Net Income \$ (68,890.71) \$ (463,668.18 Remove Depreciation Adj (A) (22,203.00) (111,015.00 Debt Service Principal (includes CAT) - 25,923.9 Inventory Purchased 24,368.00 52,900.0 Capital Exp - Work In Progress 2,878.00 464,272.15 Capital Exp - Distrib Work - - Capital Exp - Other Assets - - Total Reserve for Exp. 5,043.00 432,081.11	Total Miscellaneous Expense		224.78	1,403.29
Fuel Expenses/(Revenue) (68,890.71) (463,668.18 Fuel Expenses/(Revenue) (122,980.11) (577,494.06 Purchase Power Expenses 142,320.31 773,673.6 Net SO/TC due to ratepayers (19,340.20) (196,179.55 Net Fuel Expense/(Revenue) 0.00 - Net Income \$ (68,890.71) \$ (463,668.18 Reserves Expenditures Remove Depreciation Adj (A) (22,203.00) (111,015.00 Debt Service Principal (includes CAT) - 25,923.9 Inventory Purchased 24,368.00 52,900.0 Capital Exp - Work In Progress 2,878.00 464,272.19 Capital Exp - Distrib Work - - Capital Exp - Other Assets - - Total Reserve for Exp. 5,043.00 432,081.11	Total Taxes		5,180.10	27,768.45
Fuel Expenses/(Revenue) Fuel/Standard Offer/Transmission income (122,980.11) (577,494.06 Purchase Power Expenses 142,320.31 773,673.6 Net SO/TC due to ratepayers (19,340.20) (196,179.55 Net Fuel Expense/(Revenue) 0.00 - Net Income \$ (68,890.71) \$ (463,668.18 Reserves Expenditures Remove Depreciation Adj (A) (22,203.00) (111,015.00 Debt Service Principal (includes CAT) - 25,923.9 Inventory Purchased 24,368.00 52,900.0 Capital Exp - Work In Progress 2,878.00 464,272.19 Capital Exp - Distrib Work - - Capital Exp - Other Assets - - Total Reserve for Exp. 5,043.00 432,081.11	Total Expenses		210,463.47	1,124,338.95
Fuel/Standard Offer/Transmission income (122,980.11) (577,494.06	Net Profit Before Fuel Rev./Exp.		(68,890.71)	(463,668.18)
Purchase Power Expenses 142,320.31 773,673.6 Purchase Power Expenses 142,320.31 773,673.6 Net SO/TC due to ratepayers (19,340.20) (196,179.55 Net Fuel Expense/(Revenue) 0.00 - Net Income \$ (68,890.71) \$ (463,668.18	Fuel Expenses/(Revenue)			
Purchase Power Expenses 142,320.31 773,673.6 Net SO/TC due to ratepayers (19,340.20) (196,179.55 Net Fuel Expense/(Revenue) 0.00 - Net Income \$ (68,890.71) \$ (463,668.18 Reserves Expenditures Remove Depreciation Adj (A) (22,203.00) (111,015.00 Debt Service Principal (includes CAT) - 25,923.9 Inventory Purchased 24,368.00 52,900.0 Capital Exp - Work In Progress 2,878.00 464,272.19 Capital Exp - Distrib Work - - Capital Exp - Other Assets - - Total Reserve for Exp. 5,043.00 432,081.11			(122,980.11)	(577,494.06)
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Net Fuel Expense/(Revenue) 0.00 - Net Income \$ (68,890.71) \$ (463,668.18) Reserves Expenditures Remove Depreciation Adj (A) (22,203.00) (111,015.00) Debt Service Principal (includes CAT) - 25,923.9 Inventory Purchased 24,368.00 52,900.0 Capital Exp - Work In Progress 2,878.00 464,272.19 Capital Exp - Distrib Work - - Capital Exp - Other Assets - - Total Reserve for Exp. 5,043.00 432,081.11				(196,179.55)
Reserves Expenditures Remove Depreciation Adj (A) (22,203.00) (111,015.00) Debt Service Principal (includes CAT) - 25,923.9 Inventory Purchased 24,368.00 52,900.0 Capital Exp - Work In Progress 2,878.00 464,272.19 Capital Exp - Distrib Work - - Capital Exp - Other Assets - - Total Reserve for Exp. 5,043.00 432,081.11	* *			-
Remove Depreciation Adj (A) (22,203.00) (111,015.00 Debt Service Principal (includes CAT) - 25,923.9 Inventory Purchased 24,368.00 52,900.0 Capital Exp - Work In Progress 2,878.00 464,272.19 Capital Exp - Distrib Work - - Capital Exp - Other Assets - - Total Reserve for Exp. 5,043.00 432,081.11	Net Income	\$	(68,890.71) \$	(463,668.18)
Remove Depreciation Adj (A) (22,203.00) (111,015.00 Debt Service Principal (includes CAT) - 25,923.9 Inventory Purchased 24,368.00 52,900.0 Capital Exp - Work In Progress 2,878.00 464,272.19 Capital Exp - Distrib Work - - Capital Exp - Other Assets - - Total Reserve for Exp. 5,043.00 432,081.11	Day annua Europa dita a			
Debt Service Principal (includes CAT) - 25,923.9 Inventory Purchased 24,368.00 52,900.0 Capital Exp - Work In Progress 2,878.00 464,272.19 Capital Exp - Distrib Work - - Capital Exp - Other Assets - - Total Reserve for Exp. 5,043.00 432,081.11			(22.202.22)	/111 01# 00*
Inventory Purchased 24,368.00 52,900.0 Capital Exp - Work In Progress 2,878.00 464,272.19 Capital Exp - Distrib Work - - Capital Exp - Other Assets - - Total Reserve for Exp. 5,043.00 432,081.11			(22,203.00)	
Capital Exp - Work In Progress 2,878.00 464,272.19 Capital Exp - Distrib Work - - Capital Exp - Other Assets - - Total Reserve for Exp. 5,043.00 432,081.11			-	25,923.92
Capital Exp - Distrib Work - - Capital Exp - Other Assets - - Total Reserve for Exp. 5,043.00 432,081.11	Inventory Purchased		24,368.00	52,900.00
Capital Exp - Other Assets - - Total Reserve for Exp. 5,043.00 432,081.11	Capital Exp - Work In Progress		2,878.00	464,272.19
Total Reserve for Exp. 5,043.00 432,081.11	Capital Exp - Distrib Work		-	-
	Capital Exp - Other Assets		-	
Net Income Cash Budgetary Basis \$ (73.933.71) \$ (895,749.29	Total Reserve for Exp.		5,043.00	432,081.11
	Net Income Cash Budgetary Basis	\$	(73,933.71) \$	(895,749.29)

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
Rate Revenues				
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)	-
Total Revenues	118,101.50	141,035.00	544,599.55	583,865.00
	 -16.26%		-6.73%	
Rate Revenues -KWH Useage				
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
Total Revenues	 720,527	917,814	4,399,595	4,706,526
	 -21.50%		-6.52%	
Rate Revenues - Customer Counts				
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
Total Revenues	 1,956	1,940	22,176	22,648

	May 2020	May 2019	YTD May 2020	YTD May 2019
Payroll				
Capital Exp - Work In Progress				
Capitalized Labor	\$ - \$	22,734.89	\$ 50,787.33	\$ 77,602.44
Generation-Maintenance Expense Inside Maintenance	-	-	-	-
Maint of Station Equimpent	18,316.80	14,327.62	69,191.40	67,585.35
Distribution-Operating Expense				
Overhead lines	-	2,243.95	4,266.40	16,834.86
Distribution-Maintenance Expense				
Overhead Lines	27,280.52	5,378.66	70,029.87	27,869.25
tree triming		-	2,115.43	-
Customer Accounts/Customer Service				
Records & Collections	5,376.00	5,463.18	25,165.00	27,350.81
Administrative/General Expenses				
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
Total	\$ 68,216.01 \$	71,163.15	\$ 313,238.07	\$ 303,702.33