

Block Island Utility District
Balance Sheet
June 30, 2020

ASSETS

	June 30, 2020	June 30, 2019
<u>Property and Equipment</u>		
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	2,002,817.07
Office System, Furniture & Fixture	288,964.68	273,903.60
Transportation Equipment	19,945.60	12,289.57
Construction Work in Progress-Distribution	503,383.68	171,780.75
Total Property and Equipment	6,337,169.86	5,739,698.27
Total Accumulated Depreciation	<333,049.62>	<68,403.00>
<i>Net Utilities Plant</i>	6,004,120.24	5,671,295.27
<u>Current Assets</u>		
Cash - Main Checking	250,282.08	28,413.80
Cash - Sweep Acct	0.00	25,123.53
Accounts Receivable Elect	68,482.17	38,537.44
Allowance For Bad Debt	(19,587.93)	(19,587.93)
Accounts Receivable-Other	1,283.50	9,964.76
AR-Cash due from BIPCo	16,090.16	4,661.05
AR-Blackrock Acct due from BIPCo	0.00	176,244.02
Unbilled Revenue	442,991.05	619,008.00
Plant Material & Operation	291,304.07	192,752.84
Fuel Inventory	45,439.02	36,850.04
Prepaid Expenses	7,462.17	39,894.02
<i>Total Current Assets</i>	1,103,746.29	1,151,861.57
<u>Deferred Assets</u>		
Def. Regulatory Asset-retiremt	202,750.88	199,763.35
Def. Regulatory Asset-Eng.Res	0.00	0.00
Def. Regulatory Asset-RateCase	106,838.77	0.00
Def.Regulatory Asset-Interconnection	129,684.12	172,830.76
<i>Total Deferred Assets</i>	439,273.77	372,594.11
Total Assets	\$ 7,547,140.30	\$ 7,195,750.95

Block Island Utility District
Balance Sheet
June 30, 2020

LIABILITIES AND CAPITAL

	June 30, 2020	June 30, 2019
<i>Current Liabilities</i>		
Accounts Payable Trade	\$ 369,321.55	\$ 142,219.57
AP-NISC Admin Software	0.00	4,503.00
A/P - Customer Deposits	79,147.92	69,069.00
Accrued Purchase Power Expenses	262,994.41	271,885.77
Accrued Other Expenses	27,045.39	43,881.47
DSI Surcharge Payable	0.00	(44,037.76)
Capital Fund	23,436.87	
PPP Loan	149,837.00	0.00
Accrued Payroll and Withholdings	0.00	0.00
Total Current Liabilities	911,783.14	487,521.05
<i>Deferred Credits</i>		
Deferred Revenue	(5,011.00)	19,799.95
SCR & Engine Maint Reserve	0.00	380,714.63
Total Deferred Credits	<5,011.00>	400,514.58
<i>Long-Term Liabilities</i>		
Line of Credit	350,000.00	340,943.22
Retirement Obligations	202,750.88	199,763.35
CFC Acquisition LOAN	5,722,226.21	5,800,000.00
Total Long-Term Liabilities	6,274,977.09	6,340,706.57
Total Liabilities	7,181,749.23	7,228,742.20
<i>Capital</i>		
Retained Earnings	815,649.00	(24,050.53)
Net Income	(450,257.93)	(8,940.72)
Total Capital	365,391.07	<32,991.25>
Total Liabilities & Capital	\$ 7,547,140.30	\$ 7,195,750.95

Block Island Utility District
Income Statement
For the Six Months Ending June 30, 2020

	Current Month Actual	Current Month Prior Year	Year to Date Actual	Year to Date Budget
Revenues				
<u>Revenue from Rates</u>				
Residential Sales	\$ 77,242.69	\$ 78,727.98	\$ 183,239.28	\$ 191,431.00
Commercial Sales	13,296.17	23,463.30	47,092.02	78,364.00
Demand Electric	64,419.77	160,313.23	250,378.47	271,296.00
Public Authority	-	17,782.52	31,166.93	35,805.00
Street Lighting	584.03	584.03	3,504.18	3,504.18
Customer Charge	22,662.29	26,146.56	154,868.16	154,158.00
Demand - All Rates	27,591.92	62,459.76	80,197.38	76,419.00
Efficiency Charges	4,618.36	-	4,618.36	5,314.00
System Charge	15,825.00	13,907.71	15,775.00	17,150.00
RI Renewable Fund	350.77	-	350.77	403.60
<u>Other Revenue from Operations</u>	-	-	-	-
Billor Penalty (Interest on Delinquent Accts)	(6.35)	1,226.43	6,567.50	10,689.00
Rent - Antennas	18,891.68	15,891.71	113,350.08	113,350.08
Rent - Tower	800.00	-	4,800.00	4,800.00
Rent - Property	2,400.00	7,297.54	14,400.00	14,400.00
Misc. Income (Misc., Interest & Connections)	10,811.74	2,273.41	9,850.71	1,913.50
Total Revenues	259,488.07	410,074.18	920,158.84	978,997.36
Expenses				
Total Generation-Operating Expense	12,813.79	14,660.95	98,165.31	111,585.00
Total Generation-Maintenance Expense	1,928.21	4,513.88	53,975.66	87,350.00
Total Distribution-Operating Expense	7,926.12	10,241.86	61,919.39	171,135.50
Total Distribution-Maintenance Expense	11,861.12	6,916.25	174,665.56	181,697.50
Total Customer Accounts/Customer Service	4,684.00	5,463.18	34,119.80	33,377.00
Total Administrative/General Expenses	128,118.29	74,258.45	679,412.01	533,843.50
Total Depreciation Expenses	22,203.00	22,801.00	133,218.00	-
Total Interest Exp on Line & Long- term debt	52,222.25	65,486.28	101,448.26	105,432.00
Total Miscellaneous Expense	3.40	315.10	1,406.69	61,338.00
Total Taxes	4,317.64	5,396.55	32,086.09	30,191.50
Total Expenses	246,077.82	210,053.50	1,370,416.77	1,315,950.00
Net Profit Before Fuel Rev./Exp.	13,410.25	200,020.68	(450,257.93)	(336,952.64)
<u>Fuel Expenses/(Revenue)</u>				
Fuel/Standard Offer/Transmission income	(204,708.28)	(228,125.48)	(782,202.34)	(846,853.00)
Purchase Power Expenses	138,667.17	173,887.65	912,340.78	969,778.00
Net SO/TC due to ratepayers	66,041.11	54,237.83	(130,138.44)	(122,925.00)
<u>Net Fuel Expense/(Revenue)</u>	-	-	-	-
Net Income	\$ 13,410.25	\$ 200,020.68	\$ (450,257.93)	\$ (336,952.64)
<u>Reserves Expenditures</u>				
Remove Depreciation Adj (A)	(22,203.00)	(22,801.00)	(133,218.00)	-
Debt Service Principal (includes CAT)	26,161.00	-	52,084.92	52,084.92
Inventory Purchased	-	15,528.14	52,900.00	46,500.00
Capital Exp - Work In Progress	45,636.82	42,477.84	509,909.01	184,720.50
Capital Exp - Distrib Work	-	-	-	-
Capital Exp - Other Assets	-	20,710.62	-	-
Total Reserve for Exp.	49,594.82	55,915.60	481,675.93	283,305.42
Net Income Cash Budgetary Basis	\$ (36,184.57)	\$ 144,105.08	\$ (931,933.86)	\$ (620,258.06)

Block Island Utility District
Supplemental Information Statement
For the Six Months Ending June 30, 2020

	June 2020	June 2019	YTD June 2020	YTD June 2019
Rate Revenues				
Residential Sales	\$ 77,242.69	\$ 78,727.98	\$ 183,239.28	\$ 188,277.98
Commercial Sales	13,296.17	23,463.30	47,092.02	70,194.30
Demand Electric	64,419.77	160,313.23	250,378.47	361,592.23
Public Authority	-	17,782.52	31,166.93	53,198.52
Street Lighting	584.03	584.03	3,504.18	3,499.03
Customer Charge	22,662.29	26,146.56	154,868.16	156,625.56
Demand - All Rates	27,591.92	62,459.76	80,197.38	119,954.76
System Charge	15,825.00	13,907.71	15,775.00	13,907.71
Total Revenues	221,621.87	383,385.09	766,221.42	967,250.09
	-42.19%		-20.78%	
Rate Revenues -KWH Usage				
Residential Sales	542,054	328,170	1,702,922	1,532,026
Commercial Sales	89,594	88,474	1,065,260	1,106,580
Demand Electric	539,263	733,702	1,830,061	2,197,689
Public Authority	-	88,796	972,263	1,109,373
Total Revenues	1,170,911	1,239,142	5,570,506	5,945,668
	-5.51%		-6.31%	
Rate Revenues -Customer Counts				
Residential Sales	1,505	1,285	7,828	7,749
Commercial Sales	309	286	5,651	5,752
Demand Electric	145	335	5,568	5,844
Public Authority	-	33	5,088	5,242
Total Revenues	1,959	1,939	24,135	24,587

	June 2020	June 2019	YTD June 2020	YTD June 2019
Payroll				
Capital Exp - Work In Progress				
Capitalized Labor	\$ 17,088.39	\$ 11,814.14	\$ 67,875.72	\$ 89,416.58
Generation-Maintenance Expense				
Inside Maintenance	-	3,816.00	-	3,816.00
Maint of Station Equipent	11,279.04	9,464.96	80,470.44	77,050.31
Distribution-Operating Expense				
Overhead lines	1,098.24	4,389.82	5,364.64	21,224.68
Distribution-Maintenance Expense				
Overhead Lines	9,782.13	7,139.05	79,812.00	35,008.30
tree trimming	-	-	2,115.43	-
Customer Accounts/Customer Service				
Records & Collections	4,606.00	4,876.99	29,771.00	32,227.80
Administrative/General Expenses				
Vacation Pay	376.80	585.04	13,493.58	13,666.04
Holidays worked	-	-	8,357.76	5,862.64
Holidays not worked	-	-	-	-
Sick Leave	-	1,154.48	3,401.26	6,253.29
Personal time	-	-	1,647.87	1,914.20
CEO Salary	12,122.60	11,826.92	77,281.57	72,329.89
Total	\$ 56,353.20	\$ 55,067.40	\$ 369,591.27	\$ 358,769.73