

Block Island Utility District
Balance Sheet
July 31, 2020

ASSETS

	July 30, 2020	July 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	535,873.10	175,390.25
Total Property and Equipment	6,369,659.28	5,743,307.77
Total Accumulated Depreciation	<355,252.62>	<90,050.00>
<i>Net Utilities Plant</i>	6,014,406.66	5,653,257.77
<u>Current Assets</u>		
Cash - Main Checking	273,293.30	155,050.28
Cash - Sweep Acct	18,816.27	40,592.12
Accounts Receivable Elect	33,288.91	61,677.15
Allowance For Bad Debt	(19,587.93)	(19,587.93)
Accounts Receivable-Other	2,484.85	8,762.33
AR-Cash due from BIPCo	16,090.16	6,422.12
AR-Blackrock Acct due from BIPCo	0.00	180,969.28
Unbilled Revenue	1,099,354.52	1,005,351.40
Plant Material & Operation	349,678.01	190,545.76
Fuel Inventory	45,439.02	58,887.45
Prepaid Expenses	23,139.79	51,619.18
<i>Total Current Assets</i>	1,841,996.90	1,740,289.14
<u>Deferred Assets</u>		
Def. Regulatory Asset-retiremt	202,750.88	197,585.35
Def. Regulatory Asset-Eng.Res	0.00	0.00
Def. Regulatory Asset-RateCase	106,838.77	0.00
Def.Regulatory Asset-Interconnection	126,884.12	164,834.76
<i>Total Deferred Assets</i>	436,473.77	362,420.11
Total Assets	\$ 8,292,877.33	\$ 7,755,967.02

Block Island Utility District
Balance Sheet
July 31, 2020

LIABILITIES AND CAPITAL

	July 30, 2020	July 30, 2019
<i>Current Liabilities</i>		
Accounts Payable Trade	\$ 417,428.99	\$ 87,073.97
AP-NISC Admin Software	0.00	0.00
A/P - Customer Deposits	79,147.92	69,369.00
Accrued Purchase Power Expenses	230,590.76	271,885.77
Accrued Other Expenses	10,118.21	31,840.05
DSI Surcharge Payable	0.00	(22,640.20)
Capital Fund	32,823.98	0.00
PPP Loan	149,837.00	0.00
Accrued Payroll and Withholdings	2,983.18	0.00
Total Current Liabilities	922,930.04	437,528.59
<i>Deferred Credits</i>		
Deferred Revenue	198,251.27	180,349.94
SOLAR RESTRICTED ACCOUNT	470.00	0.00
VOLTAGE CONVERSION RESTRICTED	13,981.00	0.00
SCR & Engine Maint Reserve	0.00	380,714.63
Total Deferred Credits	212,702.27	561,064.57
<i>Long-Term Liabilities</i>		
Line of Credit	350,000.00	340,943.22
Retirement Obligations	202,750.88	197,585.35
CFC Acquisition LOAN	5,722,226.21	5,800,000.00
Total Long-Term Liabilities	6,274,977.09	6,338,528.57
Total Liabilities	7,410,609.40	7,337,121.73
<i>Capital</i>		
Retained Earnings	815,649.00	(24,050.53)
Net Income	66,618.93	442,895.82
Total Capital	882,267.93	418,845.29
Total Liabilities & Capital	\$ 8,292,877.33	\$ 7,755,967.02
	-	0.00

Block Island Utility District
Income Statement
For the Seven Months Ending July 31, 2020

	Current Month Actual	Current Month Prior Year	Year to Date Actual	Year to Date Budget
Revenues				
<u>Revenue from Rates</u>				
Residential Sales	\$ 283,040.91	\$ 139,107.93	\$ 466,280.19	\$ 412,074.00
Commercial Sales	59,231.36	45,391.63	106,323.38	147,934.00
Demand Electric	235,273.25	272,307.37	485,651.72	514,857.00
Public Authority	-	28,459.49	31,166.93	35,805.00
Street Lighting	584.03	584.03	4,088.21	4,088.21
Customer Charge	22,678.00	26,227.03	177,546.16	177,956.00
Demand - All Rates	26,686.25	89,300.29	106,883.63	104,576.00
Efficiency Charges	21,079.18	-	25,697.54	24,838.00
System Charge	28,850.00	24,560.18	44,625.00	43,550.00
RI Renewable Fund	706.73	-	1,057.50	1,886.48
<u>Other Revenue from Operations</u>				
Biller Penalty (Interest on Delinquent Accts)	-	1,672.94	6,567.50	12,470.50
Rent - Antennas	18,891.68	15,891.71	132,241.76	132,241.76
Rent - Tower	800.00	-	5,600.00	5,600.00
Rent - Property	2,400.00	7,297.54	16,800.00	16,800.00
Misc. Income (Misc., Interest & Connections)	375.00	230.72	10,225.71	2,232.42
Total Revenues	700,596.39	651,030.86	1,620,755.23	1,636,909.36
Expenses				
Total Generation-Operating Expense	14,056.35	12,011.85	112,221.66	130,182.50
Total Generation-Maintenance Expense	5,903.94	4,828.35	59,879.60	101,908.33
Total Distribution-Operating Expense	24,338.22	23,533.83	86,257.61	199,658.08
Total Distribution-Maintenance Expense	28,300.75	17,050.09	202,966.31	211,980.42
Total Customer Accounts/Customer Service	5,635.00	4,865.00	39,754.80	38,939.83
Total Administrative/General Expenses	77,291.45	109,649.53	756,703.46	622,817.42
Total Depreciation Expenses	22,203.00	21,647.00	155,421.00	-
Total Interest Exp on Line & Long- term debt	-	-	101,448.26	105,432.00
Total Miscellaneous Expense	375.00	900.43	1,781.69	71,561.00
Total Taxes	5,615.82	4,708.24	37,701.91	35,223.42
Total Expenses	183,719.53	199,194.32	1,554,136.30	1,517,703.00
Net Profit Before Fuel Rev./Exp.	516,876.86	451,836.54	66,618.93	119,206.36
<u>Fuel Expenses/(Revenue)</u>				
Fuel/Standard Offer/Transmission income	(420,740.43)	(379,164.77)	(1,202,942.77)	(1,187,844.00)
Purchase Power Expenses	217,478.12	193,867.44	1,129,818.90	1,219,674.00
Net SO/TC due to ratepayers	203,262.31	185,297.33	73,123.87	(31,830.00)
Net Fuel Expense/(Revenue)	-	-	0.00	-
Net Income	\$ 516,876.86	\$ 451,836.54	\$ 66,618.93	\$ 119,206.36
<u>Reserves Expenditures</u>				
Remove Depreciation Adj (A)	(22,203.00)	(21,647.00)	(155,421.00)	-
Debt Service Principal (includes CAT)	-	-	52,084.92	52,084.92
Inventory Purchased	58,373.94	-	111,273.94	54,250.00
Capital Exp - Work In Progress	25,964.09	7,419.64	535,873.10	215,507.25
Capital Exp - Distrib Work	-	-	-	-
Capital Exp - Other Assets	-	-	-	-
Total Reserve for Exp.	62,135.03	(14,227.36)	543,810.96	321,842.17
Net Income Cash Budgetary Basis	\$ 454,741.83	\$ 466,063.90	\$ (477,192.03)	\$ (202,635.81)

Block Island Utility District
Supplemental Information Statement
For the Seven Months Ending July 31, 2020

	July 2020	July 2019	YTD July 2020	YTD July 2019
Rate Revenues				
Residential Sales	\$ 283,040.91	\$ 139,107.93	\$ 466,280.19	\$ 327,385.91
Commercial Sales	59,231.36	45,391.63	106,323.38	115,585.93
Demand Electric	235,273.25	272,307.37	485,651.72	633,899.60
Public Authority	-	28,459.49	31,166.93	81,658.01
Street Lighting	584.03	584.03	4,088.21	4,083.06
Customer Charge	22,678.00	26,227.03	177,546.16	182,852.59
Demand - All Rates	26,686.25	89,300.29	106,883.63	209,255.05
System Charge	28,850.00	24,560.18	44,625.00	38,467.89
Total Revenues	656,343.80	625,937.95	1,422,565.22	1,593,188.04
	4.86%		-10.71%	
Rate Revenues -KWH Usage				
Residential Sales	993,126	579,858	2,696,048	2,111,884
Commercial Sales	173,699	171,160	1,238,959	1,277,740
Demand Electric	941,093	1,246,258	2,771,154	3,443,947
Public Authority	-	142,480	972,263	1,251,853
Total Revenues	2,107,918	2,139,756	7,678,424	8,085,424
	-1.49%		-5.03%	
Rate Revenues -Customer Counts				
Residential Sales	1,503	1,271	9,331	9,020
Commercial Sales	304	287	5,955	6,039
Demand Electric	144	348	5,712	6,192
Public Authority	-	33	5,088	5,275
Total Revenues	1,951	1,939	26,086	26,526

	July 2020	July 2019	YTD July 2020	YTD July 2019
Payroll				
Capital Exp - Work In Progress				
Capitalized Labor	\$ 3,936.92	\$ 7,419.64	\$ 71,812.64	\$ 96,836.22
Generation-Maintenance Expense				
Inside Maintenance	-	-	-	3,816.00
Maint of Station Equipment	13,504.56	9,431.28	93,975.00	86,481.59
Distribution-Operating Expense				
Overhead lines	-	9,084.83	5,364.64	30,309.51
Distribution-Maintenance Expense				
Overhead Lines	28,212.94	10,311.39	108,024.94	45,319.69
tree trimming			2,115.43	-
Customer Accounts/Customer Service				
Records & Collections	5,635.00	4,865.00	35,406.00	37,092.80
Administrative/General Expenses				
Vacation Pay	1,899.16	1,224.60	15,392.74	14,890.64
Holidays worked	2,122.64	2,466.24	10,480.40	8,328.88
Holidays not worked	-	-	-	-
Sick Leave	399.36	2,832.40	3,800.62	9,085.69
Personal time	1,003.26	1,227.04	2,651.13	3,141.24
CEO Salary	15,153.25	11,826.92	92,434.82	84,156.81
Total	\$ 71,867.09	\$ 60,689.34	\$ 441,458.36	\$ 419,459.07