

Block Island Utility District
Balance Sheet
August 31, 2020

ASSETS

	August 31, 2020	August 31, 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	2,462,909.59	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	539,982.10	654,944.46
Total Property and Equipment	6,322,970.28	6,222,861.98
Total Accumulated Depreciation	<355,252.62>	<111,610.00>
<i>Net Utilities Plant</i>	5,967,717.66	6,111,251.98
<u>Current Assets</u>		
Cash - Main Checking	886,375.84	546,701.97
Cash - Sweep Acct	19,752.30	134,889.50
Accounts Receivable Elect	140,740.82	84,434.55
Allowance For Bad Debt	(19,587.93)	(19,587.93)
Accounts Receivable-Other	1,028.93	8,762.33
AR-Cash due from BIPCo	16,090.16	6,422.12
AR-Blackrock Acct due from BIPCo	0.00	143,351.16
Unbilled Revenue	1,134,135.38	991,172.25
Plant Material & Operation	349,678.01	190,545.76
Fuel Inventory	45,439.02	58,887.45
Prepaid Expenses	22,731.57	51,619.18
<i>Total Current Assets</i>	2,596,384.10	2,197,198.34
<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	123,384.12	164,834.76
<i>Total Deferred Assets</i>	432,973.77	362,420.11
Total Assets	\$ 8,997,075.53	\$ 8,670,870.43

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Balance Sheet
August 31, 2020

LIABILITIES AND CAPITAL

	August 31, 2020	August 31, 2019
<i>Current Liabilities</i>		
Accounts Payable Trade	\$ 311,148.20	\$ 472,468.18
AP-NISC Admin Software	0.00	0.00
A/P - Customer Deposits	79,147.92	69,969.00
Accrued Purchase Power Expenses	228,610.27	278,885.77
Accrued Other Expenses	10,118.21	31,840.05
DSI Surcharge Payable	0.00	(42,640.20)
Capital Fund	54,739.53	0.00
PPP Loan	149,837.00	0.00
Accrued Payroll and Withholdings	3,526.02	0.00
Total Current Liabilities	837,127.15	810,522.80
<i>Deferred Credits</i>		
Deferred Revenue	400,506.14	300,349.94
SOLAR RESTRICTED ACCOUNT	2,668.00	0.00
VOLTAGE CONVERSION RESTRICTED	28,335.00	0.00
SCR & Engine Maint Reserve	0.00	380,714.63
Total Deferred Credits	431,509.14	681,064.57
<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	5,748,387.21	5,800,000.00
Total Long-Term Liabilities	6,301,138.09	6,338,528.57
Total Liabilities	7,569,774.38	7,830,115.94
<i>Capital</i>		
Retained Earnings	815,649.00	(24,050.53)
Net Income	611,652.15	864,805.02
Total Capital	1,427,301.15	840,754.49
Total Liabilities & Capital	\$ 8,997,075.53	\$ 8,670,870.43

Block Island Utility District
Income Statement
For the Eight Months Ending August 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	\$ 280,407.22	\$ 135,536.06	\$ 746,687.41	\$ 669,644.00
Commercial Sales	56,767.63	37,333.53	163,091.01	216,918.00
Demand Electric	260,299.00	269,845.10	745,950.72	793,380.00
Public Authority	-	25,397.75	31,166.93	35,805.00
Street Lighting	584.03	584.03	4,672.24	4,672.24
Customer Charge	22,686.00	26,165.13	200,232.16	201,754.00
Demand - All Rates	24,697.50	88,205.29	131,581.13	132,733.00
Efficiency Charges	21,915.55	-	47,613.09	47,040.00
System Charge	28,300.00	24,287.24	72,925.00	72,575.00
RI Renewable Fund	559.69	-	1,617.19	3,572.74
<u>Other Revenue from Operations</u>				
Biller Penalty (Interest on Delinquent Accts)	-	1,909.14	6,567.50	14,252.00
Rent - Antennas	18,891.68	15,891.71	151,133.44	151,133.44
Rent - Tower	800.00	-	6,400.00	6,400.00
Rent - Property	2,400.00	7,297.54	19,200.00	19,200.00
Misc. Income (Misc., Interest & Connections)	-	-	10,225.71	2,551.33
Total Revenues	718,308.30	632,452.52	2,339,063.53	2,371,630.76
Expenses				
Total Generation-Operating Expense	3,443.28	31,272.28	115,664.94	148,780.00
Total Generation-Maintenance Expense	1,204.80	4,915.69	61,084.40	116,466.67
Total Distribution-Operating Expense	27,511.19	13,755.88	113,768.80	228,180.67
Total Distribution-Maintenance Expense	21,900.90	10,465.48	224,867.21	242,263.33
Total Customer Accounts/Customer Service	4,389.00	5,633.50	44,143.80	44,502.67
Total Administrative/General Expenses	77,535.40	116,037.77	834,238.86	711,791.33
Total Depreciation Expenses	-	21,647.00	155,421.00	-
Total Interest Exp on Line & Long- term debt	28,036.00	-	129,484.26	105,432.00
Total Miscellaneous Expense	4,672.24	1,033.97	6,453.93	81,784.00
Total Taxes	4,582.27	5,781.79	42,284.18	40,255.33
Total Expenses	173,275.08	210,543.36	1,727,411.38	1,719,456.00
Net Profit Before Fuel Rev./Exp.	545,033.22	421,909.16	611,652.15	652,174.76
<u>Fuel Expenses/(Revenue)</u>				
Fuel/Standard Offer/Transmission income	(437,434.38)	(365,990.85)	(1,640,377.15)	(1,547,399.00)
Purchase Power Expenses	239,851.75	302,815.50	1,369,670.65	1,474,819.00
Net SO/TC due to ratepayers	197,582.63	63,175.35	270,706.50	72,580.00
Net Fuel Expense/(Revenue)	(0.00)	0.00	-	-
Net Income	\$ 545,033.22	\$ 421,909.16	\$ 611,652.15	\$ 652,174.76
<u>Reserves Expenditures</u>				
Remove Depreciation Adj (A)	-	(21,647.00)	(155,421.00)	-
Debt Service Principal (includes CAT)	-	-	52,084.92	52,084.92
Inventory Purchased	-	44,210.12	111,273.94	62,000.00
Capital Exp - Work In Progress	4,109.00	53,948.54	539,982.10	246,294.00
Capital Exp - Distrib Work	-	-	-	-
Capital Exp - Other Assets	-	-	-	-
Total Reserve for Exp.	4,109.00	76,511.66	547,919.96	360,378.92
Net Income Cash Budgetary Basis	\$ 540,924.22	\$ 345,397.50	\$ 63,732.19	\$ 291,795.84

Block Island Utility District
 Supplemental Information Statement
 For the Eight Months Ending August 31, 2020

	August 2020	August 2019	YTD August 2020	YTD August 2019
Rate Revenues				
Residential Sales	\$ 280,407.22	\$ 135,536.06	\$ 746,687.41	\$ 462,921.97
Commercial Sales	56,767.63	37,333.53	163,091.01	152,919.46
Demand Electric	260,299.00	269,845.10	745,950.72	903,744.70
Public Authority	-	25,397.75	31,166.93	107,055.76
Street Lighting	584.03	584.03	4,672.24	4,667.09
Customer Charge	22,686.00	26,165.13	200,232.16	209,017.72
Demand - All Rates	24,697.50	88,205.29	131,581.13	297,460.34
System Charge	28,300.00	24,287.24	72,925.00	62,755.13
Total Revenues	673,741.38	607,354.13	2,096,306.60	2,200,542.17
	10.93%		-4.74%	
Rate Revenues -KWH Usage				
Residential Sales	983,855	564,969	3,679,903	2,676,853
Commercial Sales	165,474	174,775	1,404,433	1,452,515
Demand Electric	1,041,196	1,238,327	3,812,350	4,682,274
Public Authority	-	127,087	972,263	1,378,940
Total Revenues	2,190,525	2,105,158	9,868,949	10,190,582
	4.06%		-3.16%	
Rate Revenues -Customer Counts				
Residential Sales	1,511	1,263	10,842	10,283
Commercial Sales	300	286	6,255	6,325
Demand Electric	143	359	5,855	6,551
Public Authority	-	33	5,088	5,308
Total Revenues	1,954	1,941	28,040	28,467

	August 2020	August 2019	YTD August 2020	YTD August 2019
Payroll				
Capital Exp - Work In Progress				
Capitalized Labor	\$ 3,199.40	\$ 15,943.69	\$ 75,012.04	\$ 112,779.91
Generation-Maintenance Expense				
Inside Maintenance	-	-	-	3,816.00
Maint of Station Equipment	4,352.88	14,879.04	98,327.88	101,360.63
Distribution-Operating Expense				
Overhead lines	5,690.64	4,708.71	11,055.28	35,018.22
Distribution-Maintenance Expense				
Overhead Lines	21,900.90	9,034.63	129,925.84	54,354.32
tree trimming			2,115.43	-
Customer Accounts/Customer Service				
Records & Collections	4,389.00	5,271.00	39,795.00	42,363.80
Administrative/General Expenses				
Vacation Pay	4,498.32	6,411.64	19,891.06	21,302.28
Holidays worked	2,122.64	-	12,603.04	8,328.88
Holidays not worked	-	-	-	-
Sick Leave	1,507.36	3,875.36	5,307.98	12,961.05
Personal time	600.80	-	3,251.93	3,141.24
CEO Salary	12,291.35	14,783.65	104,726.17	99,940.46
Total	\$ 60,553.29	\$ 74,907.72	\$ 502,011.65	\$ 495,366.79