

**Block Island Utility District**  
**Balance Sheet**  
**September 30, 2020**

ASSETS

	September 30, 2020	September 30, 2019
<b><u>Property and Equipment</u></b>		
Land	\$ 867,685.78	\$ 840,271.79
Buildings	550,224.70	464,663.03
Machinery & Equipment	1,923,142.83	1,973,972.46
Distribution System	2,462,910.52	2,026,708.07
Office System, Furniture & Fixture	288,964.68	273,068.10
Transportation Equipment	19,945.60	19,945.60
Construction Work in Progress-Distribution	549,303.56	228,919.28
Total Property and Equipment	6,662,177.67	5,827,548.33
Total Accumulated Depreciation	<377,455.62>	<133,344.00>
<i>Net Utilities Plant</i>	6,284,722.05	5,694,204.33
<b><u>Current Assets</u></b>		
Cash - Main Checking	1,492,193.32	957,906.27
Cash - Sweep Acct	0.00	0.00
Accounts Receivable Elect	189,857.09	340,632.88
Allowance For Bad Debt	(19,587.93)	(19,587.93)
Accounts Receivable-Other	3,120.61	16,199.22
AR-Cash due from BIPCo	16,090.16	6,422.12
AR-Blackrock Acct due from BIPCo	0.00	143,813.56
Unbilled Revenue	533,132.00	652,074.26
Plant Material & Operation	403,363.01	236,962.96
Fuel Inventory	45,439.02	55,827.45
Prepaid Expenses	20,281.39	82,425.73
<i>Total Current Assets</i>	2,683,888.67	2,472,676.52
<b><u>Deferred Assets</u></b>		
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	120,184.12	151,181.76
<i>Total Deferred Assets</i>	429,773.77	348,767.11
Total Assets	\$ 9,398,384.49	\$ 8,515,647.96

**Block Island Utility District**  
**Balance Sheet**  
**September 30, 2020**

**LIABILITIES AND CAPITAL**

	September 30, 2020	September 30, 2019
<b><i>Current Liabilities</i></b>		
Accounts Payable Trade	\$ 315,112.82	\$ 110,561.10
AP-NISC Admin Software	0.00	0.00
A/P - Customer Deposits	79,147.92	70,569.00
Accrued Purchase Power Expenses	157,122.06	296,885.77
Accrued Other Expenses	10,118.21	30,831.81
DSI Surcharge Payable	0.00	11,744.80
Capital Fund	68,470.69	0.00
PPP Loan	149,837.00	0.00
Accrued Payroll and Withholdings	0.00	0.00
Total Current Liabilities	779,808.70	520,592.48
<b><i>Deferred Credits</i></b>		
Deferred Revenue	486,846.46	210,494.48
SOLAR RESTRICTED ACCOUNT	4,684.10	0.00
VOLTAGE CONVERSION RESTRICTED	35,114.44	0.00
SCR & Engine Maint Reserve	0.00	380,714.63
Total Deferred Credits	526,645.00	591,209.11
<b><i>Long-Term Liabilities</i></b>		
Line of Credit	350,000.00	365,943.22
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	6,363,528.57
Total Liabilities	7,607,591.79	7,475,330.16
<b><i>Capital</i></b>		
Retained Earnings	815,649.00	(24,050.53)
Net Income	975,143.70	1,064,368.33
Total Capital	1,790,792.70	1,040,317.80
Total Liabilities & Capital	\$ 9,398,384.49	\$ 8,515,647.96

Block Island Utility District  
Income Statement  
For the Nine Months Ending September 30, 2020

	Current Month Actual	Current Month Prior Year	Year to Date Actual	Year to Date Budget
<b>Revenues</b>				
<u>Revenue from Rates</u>				
Residential Sales	\$ 85,851.26	\$ 82,133.69	\$ 832,538.67	\$ 748,105.00
Commercial Sales	18,444.40	21,796.42	181,535.41	239,302.00
Demand Electric	79,534.68	159,607.99	825,485.40	878,391.00
Public Authority	-	20,998.73	31,166.93	35,805.00
Street Lighting	584.03	584.03	5,256.27	5,256.27
Customer Charge	22,820.00	26,264.17	223,052.16	225,552.00
Demand - All Rates	26,316.25	71,795.53	157,897.38	160,890.00
Efficiency Charges	5,423.81	-	53,036.90	52,530.00
System Charge	19,350.00	14,613.99	92,275.00	91,375.00
RI Renewable Fund	411.93	-	2,029.12	3,989.72
<u>Other Revenue from Operations</u>				
Grant Revenue-Solar Project	-	-	329,885.00	-
Biller Penalty (Interest on Delinquent Accts)	-	-	6,567.50	16,033.50
Rent - Antennas	18,891.68	15,891.71	170,025.12	170,025.12
Rent - Tower	800.00	800.00	7,200.00	7,200.00
Rent - Property	2,400.00	6,497.54	21,600.00	21,600.00
Misc. Income (Misc., Interest & Connections)	-	-	10,225.71	2,870.25
<b>Total Revenues</b>	<b>280,828.04</b>	<b>420,983.80</b>	<b>2,949,776.57</b>	<b>2,658,924.86</b>
<b>Expenses</b>				
Total Generation-Operating Expense	14,683.53	14,667.05	130,348.47	167,377.50
Total Generation-Maintenance Expense	12,987.70	-	74,072.10	131,025.00
Total Distribution-Operating Expense	19,367.49	17,753.22	133,136.29	256,703.25
Total Distribution-Maintenance Expense	15,173.45	9,955.70	240,040.66	272,546.25
Total Customer Accounts/Customer Service	6,474.95	4,739.00	50,618.75	50,065.50
Total Administrative/General Expenses	78,535.92	89,390.77	912,774.78	800,765.25
Total Depreciation Expenses	22,203.00	21,647.00	177,624.00	-
Total Interest Exp on Line & Long- term debt	77,418.14	59,333.30	206,902.40	182,850.00
Total Miscellaneous Expense	(4,492.24)	346.65	1,961.69	92,007.00
Total Taxes	4,869.55	3,587.76	47,153.73	45,287.25
<b>Total Expenses</b>	<b>247,221.49</b>	<b>221,420.45</b>	<b>1,974,632.87</b>	<b>1,998,627.00</b>
<b>Net Profit Before Fuel Rev./Exp.</b>	<b>33,606.55</b>	<b>199,563.35</b>	<b>975,143.70</b>	<b>660,297.86</b>
<u>Fuel Expenses/(Revenue)</u>				
Fuel/Standard Offer/Transmission income	(274,073.95)	(233,591.84)	(1,914,451.10)	(1,547,399.00)
Purchase Power Expenses	183,061.39	266,623.65	1,552,732.04	1,474,819.00
Net SO/TC due to ratepayers	91,012.56	(33,031.81)	361,719.06	72,580.00
<b>Net Fuel Expense/(Revenue)</b>	<b>0.00</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Income</b>	<b>\$ 33,606.55</b>	<b>\$ 199,563.35</b>	<b>\$ 975,143.70</b>	<b>\$ 660,297.86</b>
<u>Reserves Expenditures</u>				
Remove Depreciation Adj (A)	(22,203.00)	(21,647.00)	(177,624.00)	-
Debt Service Principal (includes CAT)	-	-	52,084.92	52,084.92
Inventory Purchased	-	-	111,273.94	69,750.00
Capital Exp - Work In Progress	9,321.46	3,189.99	549,303.56	277,080.75
Capital Exp - Distrib Work	-	-	-	-
Capital Exp - Other Assets	-	-	-	-
<b>Total Reserve for Exp.</b>	<b>(12,881.54)</b>	<b>(18,457.01)</b>	<b>535,038.42</b>	<b>398,915.67</b>
<b>Net Income Cash Budgetary Basis</b>	<b>\$ 46,488.09</b>	<b>\$ 218,020.36</b>	<b>\$ 440,105.28</b>	<b>\$ 261,382.19</b>

Block Island Utility District  
Supplemental Information Statement  
For the Nine Months Ending September 30, 2020

	September 2020	September 2019	YTD September 2020	YTD September 2019
<b>Rate Revenues</b>				
Residential Sales	\$ 85,851.26	\$ 82,133.69	\$ 832,538.67	\$ 545,055.66
Commercial Sales	18,444.40	21,796.42	181,535.41	174,715.88
Demand Electric	79,534.68	159,607.99	825,485.40	1,063,352.69
Public Authority	-	20,998.73	31,166.93	128,054.49
Street Lighting	584.03	584.03	5,256.27	5,251.12
Customer Charge	22,820.00	26,264.17	223,052.16	235,281.89
Demand - All Rates	26,316.25	71,795.53	157,897.38	369,255.87
System Charge	19,350.00	14,613.99	92,275.00	77,369.12
<b>Total Revenues</b>	<b>252,900.62</b>	<b>397,794.55</b>	<b>2,349,207.22</b>	<b>2,598,336.72</b>
	-36.42%		-9.59%	
<b>Rate Revenues -KWH Usage</b>				
Residential Sales	602,465	344,451	4,282,368	3,021,304
Commercial Sales	107,862	108,414	1,512,295	1,560,929
Demand Electric	682,789	774,692	4,495,139	5,456,966
Public Authority	-	105,843	972,263	1,484,783
<b>Total Revenues</b>	<b>1,393,116</b>	<b>1,333,400</b>	<b>11,262,065</b>	<b>11,523,982</b>
	4.48%		-2.27%	
<b>Rate Revenues -Customer Counts</b>				
Residential Sales	1,520	1,263	12,362	11,546
Commercial Sales	298	286	6,553	6,611
Demand Electric	145	359	6,000	6,910
Public Authority	-	33	5,088	5,341
<b>Total Revenues</b>	<b>1,963</b>	<b>1,941</b>	<b>30,003</b>	<b>30,408</b>

	September 2020	September 2019	YTD September 2020	YTD September 2019
<b>Payroll</b>				
<b>Capital Exp - Work In Progress</b>				
Capitalized Labor	\$ 9,321.00	\$ 3,189.99	\$ 84,333.04	\$ 115,969.90
<b>Generation-Maintenance Expense</b>				
Inside Maintenance	-	-	-	3,816.00
Maint of Station Equipment	9,792.30	6,647.04	108,120.18	108,007.67
<b>Distribution-Operating Expense</b>				
Overhead lines	4,279.48	2,719.40	15,334.76	37,737.62
<b>Distribution-Maintenance Expense</b>				
Overhead Lines	14,736.82	9,561.61	144,662.66	63,915.93
tree trimming	-	-	2,115.43	-
<b>Customer Accounts/Customer Service</b>				
Records & Collections	5,035.80	4,739.00	44,830.80	47,102.80
<b>Administrative/General Expenses</b>				
Vacation Pay	4,495.76	1,819.20	24,386.82	23,121.48
Holidays worked	2,179.04	2,089.44	14,782.08	10,418.32
Holidays not worked	-	-	-	-
Sick Leave	385.92	5,590.08	5,693.90	18,551.13
Personal time	-	-	3,251.93	3,141.24
CEO Salary	12,122.60	11,826.92	116,848.77	111,767.38
<b>Total</b>	<b>\$ 62,348.72</b>	<b>\$ 48,182.68</b>	<b>\$ 564,360.37</b>	<b>\$ 543,549.47</b>