

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

**ASSETS**

|  | November 30, 2020      | November 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                        | 2,437,427.16           | 2,027,645.93           |
| Office System, Furniture & Fixture         | 288,964.68             | 273,068.10             |
| Transportation Equipment                   | 19,945.60              | 19,945.60              |
| Construction Work in Progress-Distribution | 742,922.21             | 640,256.48             |
|  | <hr/>                  | <hr/>                  |
| Total Property and Equipment               | 6,830,312.96           | 6,239,823.39           |
| Total Accumulated Depreciation             | <444,064.62>           | <176,638.00>           |
|  | <hr/>                  | <hr/>                  |
| <i>Net Utilities Plant</i>                 | 6,386,248.34           | 6,063,185.39           |
| <br><b><u>Current Assets</u></b>           |                        |                        |
| Cash - Main Checking                       | 1,122,598.29           | 1,019,364.28           |
| Cash - Sweep Acct                          | 89,826.15              | (0.00)                 |
| Accounts Receivable Elect                  | 63,945.93              | 71,670.07              |
| Allowance For Bad Debt                     | (19,587.93)            | (19,587.93)            |
| Accounts Receivable-Other                  | 3,683.50               | 6,246.39               |
| AR-Cash due from BIPCo                     | 17,039.12              | 6,422.12               |
| AR-Blackrock Acct due from BIPCo           | 0.00                   | 97,961.90              |
| Unbilled Revenue                           | 262,212.12             | 241,922.00             |
| Plant Material & Operation                 | 323,822.43             | 202,071.39             |
| Fuel Inventory                             | 45,439.02              | 55,827.45              |
| Prepaid Expenses                           | 77,063.96              | 87,753.99              |
|  | <hr/>                  | <hr/>                  |
| <i>Total Current Assets</i>                | 1,986,042.59           | 1,769,651.66           |
| <br><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       | 97,123.76              | 156,181.76             |
|  | <hr/>                  | <hr/>                  |
| <i>Total Deferred Assets</i>               | 406,713.41             | 353,767.11             |
| Total Assets                               | <u>\$ 8,779,004.34</u> | <u>\$ 8,186,604.16</u> |

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

**LIABILITIES AND CAPITAL**

|                                     | November 30, 2020 | November 30, 2019 |
|-------------------------------------|-------------------|-------------------|
| <b><i>Current Liabilities</i></b>   |                   |                   |
| Accounts Payable Trade              | \$ 235,564.36     | \$ 359,667.51     |
| AP-NISC Admin Software              | 0.00              | 0.00              |
| A/P - Customer Deposits             | 89,905.90         | 70,271.32         |
| Accrued Purchase Power Expenses     | 126,174.67        | 383,857.51        |
| Accrued Other Expenses              | 10,118.21         | 31,840.05         |
| DSI Surcharge Payable               | 0.00              | 11,744.80         |
| Capital Fund                        | 80,162.76         | 0.00              |
| PPP Loan                            | 149,837.00        | 0.00              |
| Accrued Payroll and Withholdings    | 0.00              | 0.00              |
| Total Current Liabilities           | 691,762.90        | 857,381.19        |
| <b><i>Deferred Credits</i></b>      |                   |                   |
| Deferred Revenue                    | 420,818.86        | 41,188.99         |
| SOLAR RESTRICTED ACCOUNT            | 7,091.41          | 0.00              |
| VOLTAGE CONVERSION RESTRICTED       | 42,022.00         | 0.00              |
| SCR & Engine Maint Reserve          | 0.00              | 380,714.63        |
| Total Deferred Credits              | 469,932.27        | 421,903.62        |
| <b><i>Long-Term Liabilities</i></b> |                   |                   |
| Line of Credit                      | 0.00              | 0.00              |
| Retirement Obligations              | 202,750.88        | 197,585.35        |
| CFC Acquisition LOAN                | 5,695,825.58      | 5,800,000.00      |
| Total Long-Term Liabilities         | 5,898,576.46      | 5,997,585.35      |
| Total Liabilities                   | 7,060,271.63      | 7,276,870.16      |
| <b><i>Capital</i></b>               |                   |                   |
| Retained Earnings                   | 815,649.00        | (24,050.53)       |
| Net Income                          | 903,083.71        | 933,784.53        |
| Total Capital                       | 1,718,732.71      | 909,734.00        |
| Total Liabilities & Capital         | \$ 8,779,004.34   | \$ 8,186,604.16   |

Block Island Utility District  
Income Statement  
For the Eleven Months Ending Novemberber 30, 2020

|   | Current Month<br>Actual | Current Month<br>Prior Year | Year to Date<br>Actual | Year to Date<br>Budget |
|---|-------------------------|-----------------------------|------------------------|------------------------|
| <b>Revenues</b>                               |                         |                             |                        |                        |
| <u>Revenue from Rates</u>                     |                         |                             |                        |                        |
| Residential Sales                             | \$ 37,669.05            | \$ 21,482.73                | \$ 939,353.93          | \$ 836,728.00          |
| Commercial Sales                              | 4,091.57                | 10,727.71                   | 183,046.57             | 266,347.00             |
| Demand Electric                               | 23,494.88               | 38,084.60                   | 896,212.20             | 949,950.00             |
| Public Authority                              | -                       | 7,049.38                    | 31,166.93              | 35,805.00              |
| Street Lighting                               | 584.03                  | 584.00                      | 6,424.33               | 6,424.33               |
| Customer Charge                               | 22,708.00               | 26,449.87                   | 268,302.16             | 273,148.00             |
| Demand - All Rates                            | 26,164.28               | 12,982.75                   | 210,544.10             | 217,204.00             |
| Efficiency Charges                            | -                       | -                           | 56,388.36              | 56,063.00              |
| System Charge                                 | -                       | -                           | 92,275.00              | 91,375.00              |
| RI Renewable Fund                             | 225.81                  | -                           | 2,521.97               | 4,258.05               |
| <u>Other Revenue from Operations</u>          |                         |                             |                        |                        |
| Grant Revenue-Solar Project                   | -                       | -                           | 329,885.00             | -                      |
| Biller Penalty (Interest on Delinquent Accts) | -                       | 2,024.64                    | 6,566.25               | 19,596.50              |
| Rent - Antennas                               | 18,891.68               | 15,891.71                   | 207,808.48             | 207,808.08             |
| Rent - Tower                                  | 800.00                  | 800.00                      | 8,800.00               | 8,800.00               |
| Rent - Property                               | 2,400.00                | 6,497.54                    | 26,400.00              | 26,400.00              |
| Misc. Income (Misc., Interest & Connections)  | 632.76                  | -                           | 101,135.91             | 3,827.00               |
| <b>Total Revenues</b>                         | <b>137,662.06</b>       | <b>142,574.93</b>           | <b>3,366,831.19</b>    | <b>3,003,733.96</b>    |
| <b>Expenses</b>                               |                         |                             |                        |                        |
| Total Generation-Operating Expense            | 9,470.90                | 7,915.88                    | 155,049.31             | 204,572.50             |
| Total Generation-Maintenance Expense          | 2,428.74                | 5,695.10                    | 91,002.38              | 160,141.67             |
| Total Distribution-Operating Expense          | 15,917.89               | 9,302.33                    | 181,754.02             | 313,748.42             |
| Total Distribution-Maintenance Expense        | 10,280.16               | 5,490.41                    | 259,441.40             | 333,112.08             |
| Toatl Customer Accounts/Customer Service      | 4,804.80                | 5,856.33                    | 62,189.05              | 61,191.17              |
| Total Administrative/General Expenses         | 125,924.58              | 86,251.17                   | 1,248,343.52           | 978,713.08             |
| Total Depreciation Expenses                   | 22,203.00               | 21,647.00                   | 244,233.00             | -                      |
| Total Interest Exp on Line & Long- term debt  | -                       | -                           | 155,290.77             | 160,432.00             |
| Total Miscellaneous Expense                   | 2,083.13                | 960.51                      | 7,490.94               | 112,453.00             |
| Total Taxes                                   | 6,907.49                | 6,025.08                    | 58,953.09              | 55,351.08              |
| <b>Total Expenses</b>                         | <b>200,020.69</b>       | <b>149,143.81</b>           | <b>2,463,747.48</b>    | <b>2,379,715.00</b>    |
| <b>Net Profit Before Fuel Rev./Exp.</b>       | <b>(62,358.63)</b>      | <b>(6,568.88)</b>           | <b>903,083.71</b>      | <b>624,018.96</b>      |
| <u>Fuel Expenses/(Revenue)</u>                |                         |                             |                        |                        |
| Fuel/Standard Offer/Transmission income       | (141,840.28)            | (124,520.35)                | (2,224,690.18)         | (1,865,908.00)         |
| Purchase Power Expenses                       | 176,848.39              | 161,495.31                  | 1,928,998.72           | 1,809,888.00           |
| Net SO/TC due to ratepayers                   | (35,008.11)             | (36,974.96)                 | 295,691.46             | 56,020.00              |
| <b>Net Fuel Expense/(Revenue)</b>             | <b>(0.00)</b>           | <b>-</b>                    | <b>-</b>               | <b>-</b>               |
| <b>Net Income</b>                             | <b>\$ (62,358.63)</b>   | <b>\$ (6,568.88)</b>        | <b>\$ 903,083.71</b>   | <b>\$ 624,018.96</b>   |
| <u>Reserves Expenditures</u>                  |                         |                             |                        |                        |
| Remove Depreciation Adj (A)                   | (22,203.00)             | (21,647.00)                 | (244,233.00)           | -                      |
| Debt Service Principal (includes CAT)         | -                       | -                           | 78,245.92              | 85,203.00              |
| Inventory Purchased                           | -                       | -                           | 156,712.96             | 93,000.00              |
| Capital Exp - Work In Progress                | 152,761.15              | 251,607.78                  | 742,922.06             | 369,441.00             |
| Capital Exp - Distrib Work                    | -                       | -                           | -                      | -                      |
| Capital Exp - Other Assets                    | -                       | -                           | -                      | -                      |
| <b>Total Reserve for Exp.</b>                 | <b>130,558.15</b>       | <b>229,960.78</b>           | <b>733,647.94</b>      | <b>547,644.00</b>      |
| <b>Net Income Cash Budgetary Basis</b>        | <b>\$ (192,916.78)</b>  | <b>\$ (236,529.66)</b>      | <b>\$ 169,435.77</b>   | <b>\$ 76,374.96</b>    |

Block Island Utility District  
Supplemental Information Statement  
For the Eleven Months Ending November 30, 2020

|                                       | November 2020     | November 2019     | YTD November 2020   | YTD November 2019   |
|---------------------------------------|-------------------|-------------------|---------------------|---------------------|
| <b>Rate Revenues</b>                  |                   |                   |                     |                     |
| Residential Sales                     | \$ 37,669.05      | \$ 21,482.73      | \$ 939,353.93       | \$ 592,541.37       |
| Commercial Sales                      | 4,091.57          | 10,727.71         | 183,046.57          | 196,547.79          |
| Demand Electric                       | 23,494.88         | 38,084.60         | 896,212.20          | 1,148,801.39        |
| Public Authority                      | -                 | 7,049.38          | 31,166.93           | 142,428.29          |
| Street Lighting                       | 584.03            | 584.00            | 6,424.33            | 6,419.12            |
| Customer Charge                       | 22,708.00         | 26,449.87         | 268,302.16          | 287,531.68          |
| Demand - All Rates                    | 26,164.28         | 12,982.75         | 210,544.10          | 398,308.09          |
| System Charge                         | -                 | -                 | 92,275.00           | 77,369.12           |
| <b>Total Revenues</b>                 | <b>114,711.81</b> | <b>117,361.04</b> | <b>2,627,325.22</b> | <b>2,849,946.85</b> |
|                                       | -2.26%            |                   | -7.81%              |                     |
| <b>Rate Revenues -KWH Usage</b>       |                   |                   |                     |                     |
| Residential Sales                     | 420,756           | 236,074           | 5,187,523           | 3,543,125           |
| Commercial Sales                      | 38,239            | 89,027            | 1,592,806           | 1,742,107           |
| Demand Electric                       | 293,686           | 349,400           | 5,189,668           | 6,240,899           |
| Public Authority                      | -                 | 70,238            | 972,263             | 1,628,449           |
| <b>Total Revenues</b>                 | <b>752,681</b>    | <b>744,739</b>    | <b>12,942,260</b>   | <b>13,154,580</b>   |
|                                       | 1.07%             |                   | -1.61%              |                     |
| <b>Rate Revenues -Customer Counts</b> |                   |                   |                     |                     |
| Residential Sales                     | 1,611             | 1,267             | 15,590              | 14,107              |
| Commercial Sales                      | 202               | 288               | 6,953               | 7,199               |
| Demand Electric                       | 145               | 362               | 6,290               | 7,575               |
| Public Authority                      | -                 | 33                | 5,088               | 5,404               |
| <b>Total Revenues</b>                 | <b>1,958</b>      | <b>1,950</b>      | <b>33,921</b>       | <b>34,285</b>       |

|   | November 2020       | November 2019       | YTD November 2020    | YTD November 2019    |
|---|---------------------|---------------------|----------------------|----------------------|
| <b>Payroll</b>                            |                     |                     |                      |                      |
| <b>Capital Exp - Work In Progress</b>     |                     |                     |                      |                      |
| Capitalized Labor                         | \$ 13,810.31        | \$ 21,892.00        | \$ 114,062.38        | \$ 142,298.19        |
| <b>Generation-Maintenance Expense</b>     |                     |                     |                      |                      |
| Inside Maintenance                        | -                   | -                   | -                    | 3,816.00             |
| Maint of Station Equipment                | 6,939.84            | 5,207.04            | 128,052.18           | 120,303.11           |
| <b>Distribution-Operating Expense</b>     | -                   |                     | -                    | -                    |
| Overhead lines                            | -                   | 3,514.10            | 17,381.37            | 44,172.40            |
| <b>Distribution-Maintenance Expense</b>   | -                   |                     | -                    | -                    |
| Overhead Lines                            | 9,549.64            | 4,731.66            | 162,985.64           | 77,819.90            |
| tree trimming                             | -                   | -                   | 2,115.43             | -                    |
| <b>Customer Accounts/Customer Service</b> | -                   |                     | -                    | -                    |
| Records & Collections                     | 4,804.80            | 4,487.00            | 55,610.86            | 56,622.80            |
| <b>Administrative/General Expenses</b>    | -                   |                     | -                    | -                    |
| Vacation Pay                              | 7,189.44            | 2,996.96            | 37,997.06            | 26,118.44            |
| Holidays worked                           | 2,179.04            | 2,089.44            | 19,140.16            | 14,597.20            |
| Holidays not worked                       | -                   | -                   | -                    | -                    |
| Sick Leave                                | 2,063.68            | 6,108.80            | 8,512.06             | 32,349.05            |
| Personal time                             | -                   | -                   | 3,640.01             | 3,141.24             |
| CEO Salary                                | 12,122.60           | 15,153.25           | 144,124.62           | 140,299.84           |
| <b>Total</b>                              | <b>\$ 58,659.35</b> | <b>\$ 66,180.25</b> | <b>\$ 693,621.77</b> | <b>\$ 661,538.17</b> |