

Block Island Utility District
Balance Sheet
October 31, 2020

ASSETS

	October 30, 2020	October 30, 2019
<u>Property and Equipment</u>		
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	590,161.06	388,648.70
Total Property and Equipment	<u>6,677,551.81</u>	<u>5,988,215.61</u>
Total Accumulated Depreciation	<u><421,861.62></u>	<u><154,991.00></u>
<i>Net Utilities Plant</i>	6,255,690.19	5,833,224.61
<u>Current Assets</u>		
Cash - Main Checking	1,082,363.96	1,109,000.09
Cash - Sweep Acct	39,415.86	(0.00)
Accounts Receivable Elect	123,999.66	82,968.32
Allowance For Bad Debt	(19,587.93)	(19,587.93)
Accounts Receivable-Other	5,283.50	3,305.90
AR-Cash due from BIPCo	16,686.30	13,280.00
AR-Blackrock Acct due from BIPCo	0.00	97,961.90
Unbilled Revenue	359,164.52	282,685.27
Plant Material & Operation	403,363.01	242,595.13
Fuel Inventory	45,439.02	55,827.45
Prepaid Expenses	74,495.03	86,430.89
Total Current Assets	<u>2,130,622.93</u>	<u>1,954,467.02</u>
<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	99,781.76	146,181.76
Total Deferred Assets	409,371.41	343,767.11
Total Assets	<u><u>\$ 8,795,684.53</u></u>	<u><u>\$ 8,131,458.74</u></u>

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Balance Sheet
October 31, 2020

LIABILITIES AND CAPITAL

	October 30, 2020	October 30, 2019
<i>Current Liabilities</i>		
Accounts Payable Trade	\$ 159,932.08	\$ 253,954.39
AP-NISC Admin Software	0.00	0.00
A/P - Customer Deposits	88,705.90	70,569.00
Accrued Purchase Power Expenses	126,174.67	271,885.77
Accrued Other Expenses	10,118.21	31,840.05
DSI Surcharge Payable	0.00	(255.20)
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	614,930.62	627,994.01
<i>Deferred Credits</i>		
Deferred Revenue	455,826.97	111,480.87
SOLAR RESTRICTED ACCOUNT	6,074.14	0.00
VOLTAGE CONVERSION RESTRICTED	39,185.00	0.00
SCR & Engine Maint Reserve	0.00	380,714.63
Total Deferred Credits	501,086.11	492,195.50
<i>Long-Term Liabilities</i>		
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	7,014,593.19	7,117,774.86
<i>Capital</i>		
Retained Earnings	815,649.00	(24,050.53)
Net Income	965,442.34	1,037,734.41
Total Capital	1,781,091.34	1,013,683.88
Total Liabilities & Capital	\$ 8,795,684.53	\$ 8,131,458.74

Block Island Utility District
Income Statement
For the Ten Months Ending October 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	\$ 69,146.21	\$ 26,002.98	\$ 901,684.88	\$ 804,440.00
Commercial Sales	7,229.00	11,104.20	178,955.00	255,944.00
Demand Electric	47,231.92	47,364.10	872,717.32	926,608.00
Public Authority	-	7,324.42	31,166.93	35,805.00
Street Lighting	584.03	584.00	5,840.30	5,840.30
Customer Charge	22,542.00	25,799.92	245,594.16	249,350.00
Demand - All Rates	26,482.44	16,069.47	184,379.82	189,047.00
Efficiency Charges	3,351.46	-	56,388.36	56,063.00
System Charge	-	-	92,275.00	91,375.00
RI Renewable Fund	267.04	-	2,296.16	4,258.05
<u>Other Revenue from Operations</u>	-	-	-	-
Grant Revenue-Solar Project	-	-	329,885.00	-
Billor Penalty (Interest on Delinquent Accts)	(1.25)	3,872.00	6,566.25	17,815.00
Rent - Antennas	18,891.68	15,891.71	188,916.80	188,916.60
Rent - Tower	800.00	800.00	8,000.00	8,000.00
Rent - Property	2,400.00	6,497.54	24,000.00	24,000.00
Misc. Income (Misc., Interest & Connections)	503.15	961.67	100,503.15	3,827.00
Total Revenues	199,427.68	162,272.01	3,229,169.13	2,861,288.95
Expenses				
Total Generation-Operating Expense	15,229.94	9,989.40	145,578.41	185,975.00
Total Generation-Maintenance Expense	14,501.54	9,445.85	88,573.64	145,583.33
Total Distribution-Operating Expense	32,699.84	10,472.97	165,836.13	285,225.83
Total Distribution-Maintenance Expense	9,120.58	11,386.78	249,161.24	302,829.17
Total Customer Accounts/Customer Service	6,765.50	6,274.52	57,384.25	55,628.33
Total Administrative/General Expenses	209,644.16	115,403.27	1,122,418.94	889,739.17
Total Depreciation Expenses	22,203.00	21,647.00	222,030.00	-
Total Interest Exp on Line & Long- term debt	-	-	155,290.77	160,432.00
Total Miscellaneous Expense	3,446.12	413.97	5,407.81	102,230.00
Total Taxes	4,891.87	3,872.17	52,045.60	50,319.17
Total Expenses	318,502.55	188,905.93	2,263,726.79	2,177,962.00
Net Profit Before Fuel Rev./Exp.	(119,074.87)	(26,633.92)	965,442.34	683,326.95
<u>Fuel Expenses/(Revenue)</u>				
Fuel/Standard Offer/Transmission income	(168,398.80)	(148,542.48)	(2,082,849.90)	(1,723,200.00)
Purchase Power Expenses	199,418.29	186,600.03	1,752,150.33	1,650,404.00
Net SO/TC due to ratepayers	(31,019.49)	(38,057.55)	330,699.57	72,796.00
Net Fuel Expense/(Revenue)	0.00	-	-	-
Net Income	\$ (119,074.87)	\$ (26,633.92)	\$ 965,442.34	\$ 683,326.95
<u>Reserves Expenditures</u>				
Remove Depreciation Adj (A)	(22,203.00)	(21,647.00)	(222,030.00)	-
Debt Service Principal (includes CAT)	-	-	78,245.92	85,203.00
Inventory Purchased	45,439.02	5,632.17	156,712.96	93,000.00
Capital Exp - Work In Progress	40,857.50	159,729.42	590,161.06	369,441.00
Capital Exp - Distrib Work	-	-	-	-
Capital Exp - Other Assets	-	937.86	-	-
Total Reserve for Exp.	64,093.52	144,652.45	603,089.94	547,644.00
Net Income Cash Budgetary Basis	\$ (183,168.39)	\$ (171,286.37)	\$ 362,352.40	\$ 135,682.95

Block Island Utility District
Supplemental Information Statement
For the Ten Months Ending October 31, 2020

	October 2020	October 2019	YTD October 2020	YTD October 2019
Rate Revenues				
Residential Sales	\$ 69,146.21	\$ 26,002.98	\$ 901,684.88	\$ 571,058.64
Commercial Sales	7,229.00	11,104.20	178,955.00	185,820.08
Demand Electric	47,231.92	47,364.10	872,717.32	1,110,716.79
Public Authority	-	7,324.42	31,166.93	135,378.91
Street Lighting	584.03	584.00	5,840.30	5,835.12
Customer Charge	22,542.00	25,799.92	245,594.16	261,081.81
Demand - All Rates	26,482.44	16,069.47	184,379.82	385,325.34
System Charge	-	-	92,275.00	77,369.12
Total Revenues	173,215.60	134,249.09	2,512,613.41	2,732,585.81
	29.03%		-8.05%	
Rate Revenues -KWH Usage				
Residential Sales	484,399	285,747	4,766,767	3,307,051
Commercial Sales	42,272	92,151	1,554,567	1,653,080
Demand Electric	400,843	434,533	4,895,982	5,891,499
Public Authority	-	73,428	972,263	1,558,211
Total Revenues	927,514	885,859	12,189,579	12,409,841
	4.70%		-1.77%	
Rate Revenues -Customer Counts				
Residential Sales	1,617	1,294	13,979	12,840
Commercial Sales	198	300	6,751	6,911
Demand Electric	145	303	6,145	7,213
Public Authority	-	30	5,088	5,371
Total Revenues	1,960	1,927	31,963	32,335

	October 2020	October 2019	YTD October 2020	YTD October 2019
Payroll				
Capital Exp - Work In Progress				
Capitalized Labor	\$ 15,919.03	\$ 4,436.29	\$ 100,252.07	\$ 120,406.19
Generation-Maintenance Expense				
Inside Maintenance	-	-	-	3,816.00
Maint of Station Equipment	12,992.16	7,088.40	121,112.34	115,096.07
Distribution-Operating Expense				
Overhead lines	2,046.61	2,920.68	17,381.37	40,658.30
Distribution-Maintenance Expense				
Overhead Lines	8,773.34	9,172.31	153,436.00	73,088.24
tree trimming	-	-	2,115.43	-
Customer Accounts/Customer Service				
Records & Collections	5,975.26	5,033.00	50,806.06	52,135.80
Administrative/General Expenses				
Vacation Pay	6,420.80	-	30,807.62	23,121.48
Holidays worked	2,179.04	2,089.44	16,961.12	12,507.76
Holidays not worked	-	-	-	-
Sick Leave	754.48	7,689.12	6,448.38	26,240.25
Personal time	388.08	-	3,640.01	3,141.24
CEO Salary	15,153.25	13,379.21	132,002.02	125,146.59
Total	\$ 70,602.05	\$ 51,808.45	\$ 634,962.42	\$ 595,357.92