

Block Island Utility District
Balance Sheet
December 31, 2020

ASSETS

	December 30, 2020	December 30, 2019
<u>Property and Equipment</u>		
Land	\$ 867,685.78	\$ 867,685.78
Buildings	604,167.64	550,224.70
Machinery & Equipment	1,923,142.83	1,973,972.46
Distribution System	3,096,468.63	2,550,275.09
Office System, Furniture & Fixture	288,964.68	288,964.68
Transportation Equipment	47,104.63	19,945.60
Construction Work in Progress-Distribution	92,430.11	544.08
Total Property and Equipment	6,919,964.30	6,251,612.39
Total Accumulated Depreciation	<497,265.79>	<199,831.62>
<i>Net Utilities Plant</i>	6,422,698.51	6,051,780.77
<u>Current Assets</u>		
Cash - Main Checking	891,396.39	593,714.23
Cash - Sweep Acct	40,510.36	140,394.77
Accounts Receivable Elect	50,660.11	80,861.94
Allowance For Bad Debt	(9,251.56)	(19,587.93)
Accounts Receivable-Other	4,500.00	12,408.50
AR-Cash due from BIPCo	0.00	14,601.55
AR-Blackrock Acct due from BIPCo	0.00	97,961.90
Unbilled Revenue	329,424.18	251,177.00
Plant Material & Operation	339,381.55	204,809.47
Fuel Inventory	46,122.55	45,439.02
Prepaid Expenses	70,988.53	29,828.80
Total Current Assets	1,763,732.11	1,451,609.25
<u>Deferred Assets</u>		
Def. Regulatory Asset-retiremt	176,133.95	202,750.88
Def. Regulatory Asset-Eng.Res	0.00	0.00
Def. Regulatory Asset-RateCase	136,697.78	106,838.77
Def.Regulatory Asset-Interconnection	95,975.43	141,517.76
Total Deferred Assets	408,807.16	451,107.41
Total Assets	\$ 8,595,237.78	\$ 7,954,497.43

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Balance Sheet
December 31, 2020

LIABILITIES AND CAPITAL

	December 30, 2020	December 30, 2019
<i>Current Liabilities</i>		
Accounts Payable Trade	\$ 381,216.52	\$ 345,456.47
RI Renewable Fund Payable	2,775.87	0.00
A/P - Customer Deposits	92,029.13	72,171.32
Accrued Purchase Power Expenses	116,682.07	194,028.25
Accrued Other Expenses	61,152.39	27,075.39
DSI Surcharge Payable	0.00	11,744.80
Capital Fund	0.00	0.00
PPP Loan	149,837.00	0.00
Accrued Payroll and Withholdings	0.00	5,498.15
Total Current Liabilities	803,692.98	655,974.38
<i>Deferred Credits</i>		
Deferred Revenue	328,389.04	125,127.40
SOLAR RESTRICTED ACCOUNT	0.00	0.00
VOLTAGE CONVERSION RESTRICTED	58,700.40	0.00
SCR & Engine Maint Reserve	0.00	380,714.63
Total Deferred Credits	387,089.44	505,842.03
<i>Long-Term Liabilities</i>		
Line of Credit	0.00	0.00
Retirement Obligations	176,133.95	202,750.88
CFC Acquisition LOAN	5,669,183.51	5,774,311.13
Total Long-Term Liabilities	5,845,317.46	5,977,062.01
Total Liabilities	7,036,099.88	7,138,878.42
<i>Capital</i>		
Retained Earnings	815,619.01	(24,050.53)
Net Income	743,518.89	839,669.54
Total Capital	1,559,137.90	815,619.01
Total Liabilities & Capital	\$ 8,595,237.78	\$ 7,954,497.43

Block Island Utility District
Income Statement
For the Twelve Months Ending December 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	\$ 41,762.31	\$ 25,740.71	\$ 981,116.24	\$ 869,196.00
Commercial Sales	4,545.79	12,581.28	187,592.36	277,728.00
Demand Electric	26,979.36	43,666.05	923,191.56	973,355.00
Public Authority	-	7,760.64	31,166.93	35,805.00
Street Lighting	584.03	584.03	7,008.36	7,008.36
Customer Charge	22,680.00	26,326.07	290,982.16	296,946.00
Demand - All Rates	26,578.49	12,033.18	237,122.59	245,361.00
Efficiency Charges	-	-	56,388.36	56,063.00
System Charge	-	-	92,275.00	91,375.00
RI Renewable Fund	(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)	-	1,423.23	6,566.25	21,378.00
Rent - Antennas	22,491.68	9,314.19	230,300.16	226,699.56
Rent - Tower	800.00	800.00	7,200.00	9,600.00
Rent - Property	4,600.00	6,497.54	33,400.00	28,800.00
Misc. Income (Misc., Interest & Connections)	2,279.38	125.83	103,415.29	3,827.00
Total Revenues	150,779.07	146,852.75	3,517,610.26	3,147,399.97
Expenses				
Total Generation-Operating Expense	13,617.71	10,937.07	168,667.02	223,170.00
Total Generation-Maintenance Expense	3,481.07	4,753.72	94,483.45	174,700.00
Total Distribution-Operating Expense	26,937.60	19,640.78	208,691.62	342,271.00
Total Distribution-Maintenance Expense	16,327.95	15,852.31	275,769.35	363,395.00
Total Customer Accounts/Customer Service	7,332.67	4,867.02	69,521.72	66,754.00
Total Administrative/General Expenses	133,383.92	40,121.21	1,381,727.44	1,067,687.00
Total Depreciation Expenses	53,201.17	21,647.00	297,434.17	-
Total Interest Exp on Line & Long- term debt	49,144.22	50,486.12	204,434.99	184,455.00
Total Miscellaneous Expense	607.92	585.59	8,098.86	122,676.00
Total Taxes	6,309.66	17,781.84	65,262.75	60,383.00
Total Expenses	310,343.89	186,672.66	2,774,091.37	2,605,491.00
Net Profit Before Fuel Rev./Exp.	(159,564.82)	(39,819.91)	743,518.89	541,908.97
<u>Fuel Expenses/(Revenue)</u>				
Fuel/Standard Offer/Transmission income	(161,334.86)	(144,682.50)	(2,386,025.04)	(2,016,543.00)
Purchase Power Expenses	268,281.42	383,962.52	2,197,280.14	1,963,590.00
Net SO/TC due to ratepayers	(106,946.56)	(239,280.02)	188,744.90	52,953.00
<i>Net Fuel Expense/(Revenue)</i>	0.00	-	-	-
Net Income	\$ (159,564.82)	\$ (39,819.91)	\$ 743,518.89	\$ 541,908.97
<u>Reserves Expenditures</u>				
Remove Depreciation Adj (A)	(53,201.17)	(21,647.00)	(297,434.17)	-
Debt Service Principal (includes CAT)	-	-	105,127.49	113,604.00
Inventory Purchased	15,558.57	2,738.08	172,271.53	93,000.00
Proceeds from Solar fund Utilized for Capital	(7,811.89)	-	(7,811.83)	-
Capital Exp - Work In Progress	178,125.94	8,023.81	921,048.00	369,441.00
Capital Exp - Distrib Work	-	-	-	-
Capital Exp - Other Assets	-	-	-	-
Total Reserve for Exp.	132,671.45	(10,885.11)	893,201.02	576,045.00
Net Income Cash Budgetary Basis	\$ (292,236.27)	\$ (28,934.80)	\$ (149,682.13)	\$ (34,136.03)

Block Island Utility District
Supplemental Information Statement
For the Twelve Months Ending December 31, 2020

	December 2020	December 2019	YTD December 2020	YTD December 2019
Rate Revenues				
Residential Sales	\$ 41,762.31	\$ 25,740.71	\$ 981,116.24	\$ 618,282.08
Commercial Sales	4,545.79	12,581.28	187,592.36	209,129.07
Demand Electric	26,979.36	43,666.05	923,191.56	1,192,467.44
Public Authority	-	7,760.64	31,166.93	150,188.93
Street Lighting	584.03	584.03	7,008.36	7,003.15
Customer Charge	22,680.00	26,326.07	290,982.16	313,857.75
Demand - All Rates	26,578.49	12,033.18	237,122.59	410,341.27
System Charge	-	-	92,275.00	77,369.12
Total Revenues	123,129.98	128,691.96	2,750,455.20	2,978,638.81
	-4.32%		-7.66%	
Rate Revenues -KWH Usage				
Residential Sales	466,618	282,865	5,654,141	3,825,990
Commercial Sales	42,464	67,205	1,635,270	1,809,312
Demand Electric	337,242	399,688	5,526,910	6,640,587
Public Authority	-	77,446	972,263	1,705,895
Total Revenues	846,324	827,204	13,788,584	13,981,784
	2.31%		-1.38%	
Rate Revenues -Customer Counts				
Residential Sales	1,611	1,262	17,201	15,369
Commercial Sales	196	286	7,149	7,485
Demand Electric	146	360	6,436	7,935
Public Authority	-	33	5,088	5,437
Total Revenues	1,953	1,941	35,874	36,226

	December 2020	December 2019	YTD December 2020	YTD December 2019
Payroll				
Capital Exp - Work In Progress				
Capitalized Labor	\$ 21,981.66	\$ 7,580.98	\$ 136,044.04	\$ 149,879.17
Generation-Maintenance Expense				
Inside Maintenance			-	3,816.00
Maint of Station Equipment	8,948.80	9,620.34	137,000.98	129,923.45
Distribution-Operating Expense				
Overhead lines	937.24	6,921.16	18,318.61	51,093.56
Distribution-Maintenance Expense				
Overhead Lines	15,461.32	11,285.24	178,446.96	89,105.14
tree trimming			2,115.43	-
Customer Accounts/Customer Service				
Records & Collections	7,399.70	4,487.00	63,010.56	61,109.80
Administrative/General Expenses				
Vacation Pay	6,633.60	-	44,630.66	26,118.44
Holidays worked	6,537.12	2,974.72	25,677.28	17,571.92
Holidays not worked	13,925.85	-	13,925.85	-
Sick Leave	790.08	1,167.44	9,302.14	33,516.49
Personal time	150.38	675.44	3,790.39	3,816.68
CEO Salary	18,183.90	13,637.93	162,308.52	153,937.77
Total	\$ 100,949.65	\$ 58,350.25	\$ 794,571.42	\$ 719,888.42