

**Block Island Utility District**  
**Balance Sheet**  
**April 30, 2021**

**ASSETS**

	April 30, 2021	April 30, 2020
<b><u>Property and Equipment</u></b>		
Land	\$ 867,685.78	\$ 867,685.78
Buildings	604,167.64	550,224.70
Machinery & Equipment	1,923,142.83	1,593,257.83
Distribution System	3,053,207.40	2,504,707.59
Office System, Furniture & Fixture	288,964.68	288,964.68
Transportation Equipment	47,104.63	19,945.60
Construction Work in Progress-Distribution	610,323.04	454,868.39
Total Property and Equipment	7,394,596.00	6,279,654.57
Total Accumulated Depreciation	<596,497.11>	<288,643.62>
<i>Net Utilities Plant</i>	6,798,098.89	5,991,010.95
<b><u>Current Assets</u></b>		
Cash - Main Checking	160,251.28	252,395.03
Cash - Sweep Acct	32,384.52	21,832.36
Accounts Receivable Elect	84,830.03	48,336.51
Allowance For Bad Debt	(9,251.56)	(19,587.93)
Accounts Receivable-Other	11,949.93	2,141.75
AR-Cash due from BIPCo	0.00	16,090.16
AR-Blackrock Acct due from BIPCo	0.00	0.00
Unbilled Revenue	263,286.76	222,197.00
Plant Material & Operation	399,961.93	266,936.07
Fuel Inventory	46,122.55	45,439.02
Prepaid Expenses	39,693.71	11,181.73
Total Current Assets	1,029,229.15	866,961.70
<b><u>Deferred Assets</u></b>		
Def. Regulatory Asset-retiremt	166,611.07	202,750.88
Def. Regulatory Asset-Eng.Res	0.00	0.00
Def. Regulatory Asset-RateCase	113,914.82	106,838.77
Def.Regulatory Asset-Interconnection	85,795.43	132,935.12
Total Deferred Assets	366,321.32	442,524.77
Total Assets	\$ 8,193,649.36	\$ 7,300,497.42

**Block Island Utility District**  
**Balance Sheet**  
**April 30, 2021**

**LIABILITIES AND CAPITAL**

	April 30, 2021	April 30, 2020
<b><i>Current Liabilities</i></b>		
Accounts Payable Trade	\$ 167,732.89	\$ 152,099.19
RI Renewable Fund Payable	2,775.87	0.00
A/P - Customer Deposits	99,629.13	76,747.92
Accrued Purchase Power Expenses	224,302.73	362,512.46
Accrued Other Expenses	43,123.89	27,045.39
DSI Surcharge Payable	0.00	11,744.80
Capital Fund	0.00	0.00
PPP Loan	0.00	0.00
Accrued Payroll and Withholdings	0.00	0.00
Total Current Liabilities	537,564.51	630,149.76
<b><i>Deferred Credits</i></b>		
Deferred Revenue	359,998.94	(51,711.96)
SOLAR RESTRICTED ACCOUNT	6,191.09	0.00
VOLTAGE CONVERSION RESTRICTED	80,198.40	0.00
SCR & Engine Maint Reserve	0.00	0.00
Total Deferred Credits	446,388.43	<51,711.96>
<b><i>Long-Term Liabilities</i></b>		
Line of Credit	0.00	350,000.00
Retirement Obligations	166,611.07	202,750.88
CFC Acquisition LOAN	5,642,297.67	5,748,387.21
Total Long-Term Liabilities	5,808,908.74	6,301,138.09
Total Liabilities	6,792,861.68	6,879,575.89
<b><i>Capital</i></b>		
Retained Earnings	1,561,782.00	815,649.00
Net Income	(160,994.32)	(394,727.47)
Total Capital	1,400,787.68	420,921.53
Total Liabilities & Capital	\$ 8,193,649.36	\$ 7,300,497.42

Block Island Utility District  
Income Statement  
For the Four Months Ending April 30, 2021

	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	\$ 34,631.66	\$ 21,213.19	\$ 152,927.66	\$ 122,421.00
Commercial Sales	7,805.54	5,803.53	26,025.72	37,513.00
Demand Electric	26,802.96	35,717.28	114,237.46	88,365.00
Public Authority	-	5,380.51	-	-
Street Lighting	584.03	584.03	2,336.12	2,336.12
Customer Charge	22,696.00	26,418.92	91,200.00	94,202.00
Demand - All Rates	25,863.00	10,072.32	107,503.00	112,628.00
Efficiency Charges	-	-	-	-
System Charge	-	-	-	-
RI Renewable Fund	238.48	-	1,014.48	-
<u>Other Revenue from Operations</u>	-	-	-	-
Grant Revenue-Solar Project	-	-	-	-
Grant. Income (PPP Loan forgiveness)	-	-	149,837.00	-
Billor Penalty (Interest on Delinquent Accts)	-	1,479.51	-	21,378.00
Rent - Antennas	18,891.68	18,891.68	75,566.72	75,565.92
Rent - Tower	800.00	800.00	3,200.00	3,200.00
Rent - Property	2,400.00	2,400.00	9,600.00	9,600.00
Misc. Income (Misc., Interest & Connections)	19,356.96	950.00	21,724.96	1,275.67
<b>Total Revenues</b>	<b>160,070.31</b>	<b>129,710.97</b>	<b>755,173.12</b>	<b>568,484.71</b>
<b>Expenses</b>				
Total Generation-Operating Expense	12,644.12	16,184.22	35,221.26	74,390.00
Total Generation-Maintenance Expense	25,941.85	761.08	44,873.39	58,233.33
Total Distribution-Operating Expense	24,565.22	8,264.08	80,857.71	114,090.33
Total Distribution-Maintenance Expense	13,635.15	22,044.80	129,944.45	121,131.67
Total Customer Accounts/Customer Service	7,169.37	4,480.00	25,626.07	22,251.33
Total Administrative/General Expenses	146,515.75	63,579.74	424,815.97	355,895.67
Total Depreciation Expenses	24,807.83	22,203.00	99,231.32	-
Total Interest Exp on Line & Long- term debt	-	-	48,329.79	61,485.00
Total Miscellaneous Expense	3,451.59	295.98	3,691.59	40,892.00
Total Taxes	6,772.25	4,134.30	23,575.89	20,127.67
<b>Total Expenses</b>	<b>265,503.13</b>	<b>141,947.20</b>	<b>916,167.44</b>	<b>868,497.00</b>
<b>Net Profit Before Fuel Rev./Exp.</b>	<b>(105,432.82)</b>	<b>(12,236.23)</b>	<b>(160,994.32)</b>	<b>(300,012.29)</b>
<u>Fuel Expenses/(Revenue)</u>				
Fuel/Standard Offer/Transmission income	(150,718.16)	(110,772.68)	(640,826.76)	(454,513.95)
Purchase Power Expenses	163,675.77	155,358.70	659,216.86	631,353.30
Net SO/TC due to ratepayers	(12,957.61)	(44,586.02)	(18,390.10)	(176,839.35)
Net Fuel Expense/(Revenue)	(0.00)	-	-	-
<b>Net Income</b>	<b>\$ (105,432.82)</b>	<b>\$ (12,236.23)</b>	<b>\$ (160,994.32)</b>	<b>\$ (300,012.29)</b>
<u>Reserves Expenditures</u>				
Remove Depreciation Adj (A)	(24,807.83)	(22,203.00)	(99,231.32)	-
Debt Service Principal (includes CAT)	-	-	26,885.84	28,401.00
Inventory Purchased	47,232.87	3,015.00	60,580.38	31,000.00
Proceeds from Solar fund Utilized for Capital	-	-	0.00	-
Capital Exp - Work In Progress	60,665.56	25,434.49	610,323.04	123,147.00
Capital Exp - Distrib Work	-	-	-	-
Capital Exp - Other Assets	-	-	-	-
<b>Total Reserve for Exp.</b>	<b>83,090.60</b>	<b>6,246.49</b>	<b>598,557.94</b>	<b>182,548.00</b>
<b>Net Income Cash Budgetary Basis</b>	<b>\$ (188,523.42)</b>	<b>\$ (18,482.72)</b>	<b>\$ (759,552.26)</b>	<b>\$ (482,560.29)</b>

Block Island Utility District  
Supplemental Information Statement  
For the Four Months Ending April 30, 2021

	April 2021	April 2020	YTD April 2021	YTD April 2020
<b>Rate Revenues</b>				
Residential Sales	\$ 34,631.66	\$ 21,213.19	\$ 152,927.66	\$ 84,056.40
Commercial Sales	7,805.54	5,803.53	26,025.72	25,252.52
Demand Electric	26,802.96	35,717.28	114,237.46	145,516.32
Public Authority	-	5,380.51	-	25,874.81
Street Lighting	584.03	584.03	2,336.12	2,336.12
Customer Charge	22,696.00	26,418.92	91,200.00	105,638.39
Demand - All Rates	25,863.00	10,072.32	107,503.00	37,873.49
System Charge	-	-	-	-
<b>Total Revenues</b>	<b>118,383.19</b>	<b>105,189.78</b>	<b>494,229.96</b>	<b>426,548.05</b>
	12.54%		15.87%	
<b>Rate Revenues -KWH Usage</b>				
Residential Sales	386,941	233,112	1,708,689	919,767
Commercial Sales	72,949	47,527	72,949	209,486
Demand Electric	335,037	329,197	1,425,881	1,331,939
Public Authority	-	53,436	-	266,558
<b>Total Revenues</b>	<b>794,927</b>	<b>663,272</b>	<b>3,207,519</b>	<b>2,727,750</b>
	19.85%		17.59%	
<b>Rate Revenues -Customer Counts</b>				
Residential Sales	1,606	1,264	6,450	5,055
Commercial Sales	190	285	766	1,140
Demand Electric	148	367	595	1,457
Public Authority		33		132
<b>Total Revenues</b>	<b>1,944</b>	<b>1,949</b>	<b>7,811</b>	<b>7,784</b>

	April 2021	April 2020	YTD April 2021	YTD April 2020
<b>Payroll</b>				
<b>Capital Exp - Work In Progress</b>				
Capitalized Labor	\$ 29,455.38	\$ -	\$ 73,013.33	\$ 50,787.33
<b>Generation-Maintenance Expense</b>				
Inside Maintenance		-	-	-
Maint of Station Equipment	9,742.44	15,264.00	26,757.48	50,874.60
<b>Distribution-Operating Expense</b>				
Overhead lines	1,960.26	-	14,187.74	4,266.40
<b>Distribution-Maintenance Expense</b>				
Overhead Lines	8,103.15	22,044.80	45,738.12	42,749.35
tree trimming			-	2,115.43
<b>Customer Accounts/Customer Service</b>				
Records & Collections	6,429.50	4,480.00	21,606.20	19,789.00
<b>Administrative/General Expenses</b>				
Vacation Pay	7,042.64	-	9,240.72	13,116.78
Holidays worked	-	-	6,569.12	6,268.32
Holidays not worked	-	-	-	-
Sick Leave	751.92	-	1,914.48	3,401.26
Personal time	549.40	-	3,034.68	1,647.87
CEO Salary	16,015.03	12,122.60	52,382.83	50,005.72
<b>Total</b>	<b>\$ 80,049.72</b>	<b>\$ 53,911.40</b>	<b>\$ 254,444.70</b>	<b>\$ 245,022.06</b>