

Block Island Utility District
Balance Sheet
May 31, 2021

ASSETS

	May 31, 2021	May 31, 2020
<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	1,593,257.83
Distribution System	3,012,442.33	2,513,707.59
Office System, Furniture & Fixture	288,964.68	288,964.68
Transportation Equipment	47,104.63	19,945.60
Construction Work in Progress-Distribution	603,807.44	457,746.86
Total Property and Equipment	7,347,315.33	6,291,533.04
Total Accumulated Depreciation	<621,304.94>	<310,846.62>
<i>Net Utilities Plant</i>	6,726,010.39	5,980,686.42
<u>Current Assets</u>		
Cash - Main Checking	202,602.16	347,657.36
Cash - Sweep Acct	0.00	0.00
Accounts Receivable Elect	115,390.76	62,986.07
Allowance For Bad Debt	(9,251.56)	(19,587.93)
Accounts Receivable-Other	16,349.93	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	369,395.83	241,710.19
Plant Material & Operation	432,631.23	291,304.07
Fuel Inventory	46,122.55	45,439.02
Prepaid Expenses	27,510.38	3,097.38
Total Current Assets	1,200,751.28	990,838.07
<u>Deferred Assets</u>		
Def. Regulatory Asset-retiremt	164,230.35	202,750.88
Def. Regulatory Asset-Eng.Res	0.00	0.00
Def. Regulatory Asset-RateCase	108,219.08	106,838.77
Def.Regulatory Asset-Interconnection	82,544.43	132,935.12
Total Deferred Assets	354,993.86	442,524.77
Total Assets	\$ 8,281,755.53	\$ 7,414,049.26

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Balance Sheet
May 31, 2021

LIABILITIES AND CAPITAL

	May 31, 2021	May 31, 2020
<i>Current Liabilities</i>		
Accounts Payable Trade	\$ 144,248.11	\$ 199,058.73
RI Renewable Fund Payable	2,775.87	0.00
A/P - Customer Deposits	100,229.13	77,347.92
Accrued Purchase Power Expenses	277,629.83	366,948.66
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	149,837.00
Accrued Payroll and Withholdings	0.00	0.00
Total Current Liabilities	568,006.83	831,982.50
<i>Deferred Credits</i>		
Deferred Revenue	376,022.23	(71,052.15)
SOLAR RESTRICTED ACCOUNT	9,012.91	0.00
VOLTAGE CONVERSION RESTRICTED	87,064.40	0.00
SCR & Engine Maint Reserve	0.00	0.00
Total Deferred Credits	472,099.54	<71,052.15>
<i>Long-Term Liabilities</i>		
Line of Credit	0.00	350,000.00
Retirement Obligations	164,230.35	202,750.88
CFC Acquisition LOAN	5,642,297.67	5,748,387.21
Total Long-Term Liabilities	5,806,528.02	6,301,138.09
Total Liabilities	6,846,634.39	7,062,068.44
<i>Capital</i>		
Retained Earnings	1,561,782.00	815,649.00
Net Income	(126,660.86)	(463,668.18)
Total Capital	1,435,121.14	351,980.82
Total Liabilities & Capital	\$ 8,281,755.53	\$ 7,414,049.26

Block Island Utility District
Income Statement
For the Five Months Ending May 31, 2021

	Current Month Actual	Current Month Prior Year	Year to Date Actual	Year to Date Budget
Revenues				
<u>Revenue from Rates</u>				
Residential Sales	\$ 67,072.90	\$ 21,940.19	\$ 220,000.56	\$ 176,798.00
Commercial Sales	9,866.87	8,543.33	35,892.59	67,313.00
Demand Electric	54,476.04	40,442.38	168,713.50	143,977.00
Public Authority	-	5,292.12	-	-
Street Lighting	584.03	584.03	2,920.15	2,920.15
Customer Charge	22,906.00	26,567.48	114,106.00	116,410.00
Demand - All Rates	26,390.25	14,731.97	133,893.25	140,785.00
Efficiency Charges	3,880.30	-	3,880.30	-
System Charge	-	-	-	-
RI Renewable Fund	294.71	-	1,309.19	-
<u>Other Revenue from Operations</u>	-	-	-	-
Grant Revenue-Solar Project	-	-	-	-
Grant. Income (PPP Loan forgiveness)	-	-	149,837.00	-
Billor Penalty (Interest on Delinquent Accts)	-	1,379.58	-	21,378.00
Rent - Antennas	20,391.68	18,891.68	95,958.40	94,457.40
Rent - Tower	800.00	800.00	4,000.00	4,000.00
Rent - Property	2,400.00	2,400.00	12,000.00	12,000.00
Misc. Income (Misc., Interest & Connections)	40.00	-	21,764.96	1,594.58
Total Revenues	209,102.78	141,572.76	964,275.90	781,633.13
Expenses				
Total Generation-Operating Expense	6,558.42	19,659.98	41,779.68	92,987.50
Total Generation-Maintenance Expense	1,768.51	2,036.20	46,641.90	72,791.67
Total Distribution-Operating Expense	25,016.82	6,273.69	105,874.53	142,612.92
Total Distribution-Maintenance Expense	9,907.32	27,798.99	139,851.77	151,414.58
Total Customer Accounts/Customer Service	5,208.00	5,376.99	30,834.07	27,814.17
Total Administrative/General Expenses	96,518.08	121,610.73	521,334.05	444,869.58
Total Depreciation Expenses	24,807.83	22,203.00	124,039.15	-
Total Interest Exp on Line & Long- term debt	-	-	48,329.79	76,856.25
Total Miscellaneous Expense	324.61	224.78	4,016.20	51,115.00
Total Taxes	4,659.73	5,180.10	28,235.62	25,159.58
Total Expenses	174,769.32	210,364.46	1,090,936.76	1,085,621.25
Net Profit Before Fuel Rev./Exp.	34,333.46	(68,791.70)	(126,660.86)	(303,988.12)
<u>Fuel Expenses/(Revenue)</u>				
Fuel/Standard Offer/Transmission income	(186,254.51)	(122,980.11)	(827,081.27)	(577,494.06)
Purchase Power Expenses	170,231.22	142,320.31	829,448.08	773,673.61
Net SO/TC due to ratepayers	16,023.29	(19,340.20)	(2,366.81)	(196,179.55)
Net Fuel Expense/(Revenue)	(0.00)	-	(0.00)	-
Net Income	\$ 34,333.46	\$ (68,791.70)	\$ (126,660.86)	\$ (303,988.12)
<u>Reserves Expenditures</u>				
Remove Depreciation Adj (A)	(24,807.83)	(22,203.00)	(124,039.15)	-
Debt Service Principal (includes CAT)	-	-	26,885.84	28,401.00
Inventory Purchased	32,631.00	24,368.00	93,211.38	38,750.00
Proceeds from Solar fund Utilized for Capital	-	-	0.00	-
Capital Exp - Work In Progress	-	2,878.00	610,323.04	153,933.75
Capital Exp - Distrib Work	-	-	-	-
Capital Exp - Other Assets	-	-	-	-
Total Reserve for Exp.	7,823.17	5,043.00	606,381.11	221,084.75
Net Income Cash Budgetary Basis	\$ 26,510.29	\$ (73,834.70)	\$ (733,041.97)	\$ (525,072.87)

Block Island Utility District
Supplemental Information Statement
For the Five Months Ending May 31, 2021

	May 2021	May 2020	YTD May 2021	YTD May 2020
Rate Revenues				
Residential Sales	\$ 67,072.90	\$ 21,940.19	\$ 220,000.56	\$ 105,996.59
Commercial Sales	9,866.87	8,543.33	35,892.59	33,795.85
Demand Electric	54,476.04	40,442.38	168,713.50	185,958.70
Public Authority	-	5,292.12	-	31,166.93
Street Lighting	584.03	584.03	2,920.15	2,920.15
Customer Charge	22,906.00	26,567.48	114,106.00	132,205.87
Demand - All Rates	26,390.25	14,731.97	133,893.25	52,605.46
System Charge	-	-	-	(50.00)
Total Revenues	181,296.09	118,101.50	675,526.05	544,599.55
	53.51%		24.04%	
Rate Revenues -KWH Usage				
Residential Sales	470,687	241,101	2,179,376	1,160,868
Commercial Sales	57,701	55,899	130,650	265,385
Demand Electric	453,967	371,031	1,879,848	1,702,970
Public Authority	-	52,496	-	319,054
Total Revenues	982,355	720,527	4,189,874	3,448,277
	36.34%		21.51%	
Rate Revenues -Customer Counts				
Residential Sales	1,625	1,268	8,075	6,323
Commercial Sales	192	287	958	1,427
Demand Electric	148	368	743	1,825
Public Authority	-	33	-	165
Total Revenues	1,965	1,956	9,776	9,740

	May 2021	May 2020	YTD May 2021	YTD May 2020
Payroll				
Capital Exp - Work In Progress				
Capitalized Labor	\$ 11,948.76	\$ -	\$ 84,962.09	\$ 50,787.33
Generation-Maintenance Expense				
Inside Maintenance	-	-	-	-
Maint of Station Equipment	5,880.42	18,316.80	32,637.90	69,191.40
Distribution-Operating Expense				
Overhead lines	9,488.15	-	23,675.89	4,266.40
Distribution-Maintenance Expense				
Overhead Lines	8,556.41	27,280.52	54,294.53	70,029.87
tree trimming	-	-	-	2,115.43
Customer Accounts/Customer Service				
Records & Collections	5,020.40	5,376.00	26,626.60	25,165.00
Administrative/General Expenses				
Vacation Pay	3,865.92	-	13,106.64	13,116.78
Holidays worked	-	2,089.44	6,569.12	8,357.76
Holidays not worked	-	-	-	-
Sick Leave	2,679.36	-	4,593.84	3,401.26
Personal time	139.17	-	3,173.85	1,647.87
CEO Salary	13,846.16	15,153.25	66,228.99	65,158.97
Total	\$ 61,424.75	\$ 68,216.01	\$ 315,869.45	\$ 313,238.07