

Block Island Utility District
Balance Sheet
August 30, 2021

ASSETS

	August 30, 2021	August 30, 2020
<u>Property and Equipment</u>		
Land	\$ 1,167,685.78	\$ 867,685.78
Buildings	604,167.64	550,224.70
Machinery & Equipment	1,923,142.83	1,593,257.83
Distribution System	3,012,224.33	2,462,909.59
Office System, Furniture & Fixture	288,964.68	288,964.68
Transportation Equipment	47,104.63	19,945.60
Construction Work in Progress-Distributic	802,767.92	539,982.10
Total Property and Equipment	7,846,057.81	6,322,970.28
Total Accumulated Depreciation	<695,728.43>	<355,252.62>
<i>Net Utilities Plant</i>	7,150,329.38	5,967,717.66
<u>Current Assets</u>		
Cash - Main Checking	338,198.18	886,375.84
Cash - Sweep Acct	96,547.21	19,752.30
Accounts Receivable Elect	130,017.41	140,740.82
Allowance For Bad Debt	(9,251.56)	(19,587.93)
Accounts Receivable-Other	9,884.74	1,028.93
AR-Cash due from BIPCo	0.00	16,090.16
AR-Blackrock Acct due from BIPCo	0.00	0.00
Unbilled Revenue	1,035,751.56	1,134,135.38
General Material Inventory	633,754.07	349,678.01
Fuel Inventory	46,122.55	45,439.02
Prepaid Expenses	35,515.19	22,731.57
<i>Total Current Assets</i>	2,316,539.35	2,596,384.10
<u>Deferred Assets</u>		
Def. Regulatory Asset-retiremt	157,088.19	202,750.88
Def. Regulatory Asset-Eng.Res	0.00	0.00
Def. Regulatory Asset-RateCase	96,827.60	106,838.77
Def.Regulatory Asset-Interconnection	82,544.43	123,384.12
<i>Total Deferred Assets</i>	336,460.22	432,973.77
Total Assets	\$ 9,803,328.95	\$ 8,997,075.53

Block Island Utility District
Balance Sheet
August 30, 2021

LIABILITIES AND CAPITAL

	August 30, 2021	August 30, 2020
<i>Current Liabilities</i>		
Accounts Payable Trade	\$ 312,168.28	\$ 311,148.20
RI Renewable Fund Payable	0.00	0.00
A/P - Customer Deposits	105,629.13	79,147.92
Accrued Purchase Power Expenses	215,850.33	228,610.27
Accrued Other Expenses	43,123.89	10,118.21
DSI Surcharge Payable	0.00	0.00
Capital Fund	0.00	54,739.53
PPP Loan	0.00	149,837.00
Accrued Payroll and Withholdings	0.00	3,526.02
Total Current Liabilities	676,771.63	837,127.15
<i>Deferred Credits</i>		
Deferred Revenue	490,536.78	400,506.14
National Grid Fuel Deposit	50,000.00	2,668.00
SOLAR RESTRICTED ACCOUNT	14,591.16	28,335.00
VOLTAGE CONVERSION RESTRICTED	126,298.40	0.00
SCR & Engine Maint Reserve	0.00	0.00
Total Deferred Credits	681,426.34	431,509.14
<i>Long-Term Liabilities</i>		
Line of Credit	0.00	350,000.00
Line of Credit-McGinnes Settlement	300,000.00	0.00
Retirement Obligations	157,088.19	202,750.88
CFC Acquisition LOAN	5,615,165.82	5,748,387.21
Total Long-Term Liabilities	6,072,254.01	6,301,138.09
Total Liabilities	7,430,451.98	7,569,774.38
<i>Capital</i>		
Retained Earnings	1,561,782.00	815,649.00
Net Income	811,094.97	611,652.15
Total Capital	2,372,876.97	1,427,301.15
Total Liabilities & Capital	\$ 9,803,328.95	\$ 8,997,075.53

Block Island Utility District
Income Statement
For the Eight Months Ending August 30, 2021

	Current Month Actual	Current Month Prior Year	Year to Date Actual	Year to Date Budget
Revenues				
<u>Revenue from Rates</u>				
Residential Sales	\$ 305,919.85	\$ 280,407.22	\$ 904,713.62	\$ 728,194.00
Commercial Sales	28,824.40	56,767.63	88,804.47	225,843.00
Demand Electric	260,164.50	260,299.00	773,335.96	751,857.00
Public Authority	-	-	-	-
Street Lighting	584.03	584.03	4,672.24	3,504.18
Customer Charge	22,868.00	22,686.00	182,182.00	139,818.00
Demand - All Rates	27,190.10	24,697.50	213,457.38	168,942.00
Efficiency Charges	7,318.04	21,915.55	20,001.68	51,066.00
System Charge	27,075.00	28,300.00	68,750.00	72,575.00
RI Renewable Fund	659.28	559.69	2,984.44	3,878.52
<u>Other Revenue from Operations</u>	-	-	-	-
Grant Revenue-Solar Project	-	-	-	-
Grant. Income (PPP Loan forgiveness)	-	-	149,837.00	-
Billor Penalty (Interest on Delinquent Accts)	-	-	-	14,252.00
Rent - Antennas	18,891.68	18,891.68	152,633.44	151,131.84
Rent - Tower	800.00	800.00	6,400.00	6,400.00
Rent - Property	2,400.00	2,400.00	19,200.00	19,200.00
Misc. Income (Misc., Interest & Connections)	-	-	29,656.64	2,551.33
Total Revenues	702,694.88	718,308.30	2,616,628.87	2,339,212.88
Expenses				
Total Generation-Operating Expense	12,756.72	3,443.28	75,671.18	148,780.00
Total Generation-Maintenance Expense	975.76	1,204.80	56,127.43	116,466.67
Total Distribution-Operating Expense	32,011.21	27,511.19	232,205.21	228,180.67
Total Distribution-Maintenance Expense	24,406.93	21,900.90	211,879.83	242,263.33
Total Customer Accounts/Customer Service	5,400.79	4,389.00	49,750.03	44,502.67
Total Administrative/General Expenses	76,477.77	77,535.40	836,120.74	711,791.33
Total Depreciation Expenses	24,807.83	28,036.00	198,462.64	-
Total Interest Exp on Line & Long- term debt	-	-	96,430.37	122,970.00
Total Miscellaneous Expense	358.49	4,672.24	5,060.35	81,784.00
Total Taxes	5,133.81	4,582.27	43,826.12	40,255.33
Total Expenses	182,329.31	173,275.08	1,805,533.90	1,736,994.00
Net Profit Before Fuel Rev./Exp.	520,365.57	545,033.22	811,094.97	602,218.88
<u>Fuel Expenses/(Revenue)</u>				
Fuel/Standard Offer/Transmission income	(349,859.51)	(437,434.38)	(1,711,878.34)	(805,619.54)
Purchase Power Expenses	236,594.70	239,851.75	1,532,745.82	947,561.26
Net SO/TC due to ratepayers	113,264.81	197,582.63	179,132.52	(141,941.72)
<u>Net Fuel Expense/(Revenue)</u>	<u>-</u>	<u>-</u>	<u>(0.00)</u>	<u>-</u>
Net Income	\$ 520,365.57	\$ 545,033.22	\$ 811,094.97	\$ 602,218.88
<u>Reserves Expenditures</u>				
Remove Depreciation Adj (A)	(24,807.83)	(22,203.00)	(198,462.64)	-
Debt Service Principal (includes CAT)	-	-	54,017.69	56,802.00
Inventory Purchased	14,872.20	-	294,334.18	62,000.00
Proceeds from Solar fund Utilized for Capital	-	-	0.00	-
Capital Exp - Work In Progress	18,327.92	4,109.00	802,767.93	246,294.00
Capital Exp - Distrib Work	-	-	-	-
Capital Exp - Other Assets	-	-	-	-
Total Reserve for Exp.	8,392.29	(18,094.00)	952,657.16	365,096.00
Net Income Cash Budgetary Basis	\$ 511,973.28	\$ 563,127.22	\$ (141,562.19)	\$ 237,122.88

Block Island Utility District
 Supplemental Information Statement
 For the Eight Months Ending August 30, 2021

	August 2021	August 2020	YTD Aug 2021	YTD Aug 2020
Rate Revenues				
Residential Sales	\$ 305,919.85	\$ 280,407.22	\$ 904,713.62	\$ 746,687.41
Commercial Sales	28,824.40	56,767.63	88,804.47	163,091.01
Demand Electric	260,164.50	260,299.00	773,335.96	745,950.72
Public Authority	-	-	-	31,166.93
Street Lighting	584.03	584.03	4,672.24	4,672.24
Customer Charge	22,868.00	22,686.00	182,182.00	200,232.16
Demand - All Rates	27,190.10	24,697.50	213,457.38	131,581.13
System Charge	27,075.00	28,300.00	68,750.00	72,925.00
Total Revenues	672,625.88	673,741.38	2,235,915.67	2,096,306.60
	-0.17%		6.66%	
Rate Revenues -KWH Usage				
Residential Sales	1,073,403	983,855	4,878,788	3,679,903
Commercial Sales	83,549	165,474	393,439	794,434
Demand Electric	1,040,658	1,041,196	4,662,086	4,226,156
Public Authority	-	-	-	310,442
Total Revenues	2,197,610	2,190,525	9,934,313	9,010,935
	0.32%		10.25%	
Rate Revenues -Customer Counts				
Residential Sales	1,623	1,511	12,920	10,842
Commercial Sales	190	300	1,524	2,305
Demand Electric	150	143	891	2,260
Public Authority	-	-	-	165
Total Revenues	1,963	1,954	15,335	15,572

	August 2021	August 2020	YTD Aug 2021	YTD Aug 2020
Payroll				
Capital Exp - Work In Progress				
Capitalized Labor	\$ 6,047.28	\$ 3,199.40	\$ 112,000.71	\$ 75,012.04
Generation-Maintenance Expense				
Inside Maintenance	-	-	-	-
Maint of Station Equipment	12,303.60	4,352.88	61,412.22	98,327.88
Distribution-Operating Expense				
Overhead lines	7,483.48	5,690.64	52,744.50	11,055.28
Distribution-Maintenance Expense				
Overhead Lines	16,564.24	21,900.90	91,967.02	129,925.84
tree trimming	-	-	-	2,115.43
Customer Accounts/Customer Service				
Records & Collections	5,400.79	4,389.00	43,926.98	39,795.00
Administrative/General Expenses				
Vacation Pay	1,917.32	4,498.32	23,794.96	19,891.06
Holidays worked	2,272.00	2,122.64	13,308.16	12,603.04
Holidays not worked	-	-	-	-
Sick Leave	221.64	1,507.36	6,432.50	5,307.98
Personal time	-	600.80	3,557.05	3,251.93
CEO Salary	14,262.75	12,291.35	112,520.12	104,726.17
Total	\$ 66,473.10	\$ 60,553.29	\$ 521,664.22	\$ 502,011.65