

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

**ASSETS**

	September 30, 2021	September 30, 2020
<b><u>Property and Equipment</u></b>		
Land	\$ 1,167,685.78	\$ 867,685.78
Buildings	604,167.64	550,224.70
Machinery & Equipment	1,923,142.83	1,923,142.83
Distribution System	2,999,943.45	2,462,910.52
Office System, Furniture & Fixture	290,214.68	288,964.68
Transportation Equipment	47,104.63	19,945.60
Construction Work in Progress-Distributic	860,764.88	549,303.56
Total Property and Equipment	<u>7,893,023.89</u>	<u>6,662,177.67</u>
Total Accumulated Depreciation	<u>&lt;720,536.26&gt;</u>	<u>&lt;377,455.62&gt;</u>
<i>Net Utilities Plant</i>	7,172,487.63	6,284,722.05
<b><u>Current Assets</u></b>		
Cash - Main Checking	747,273.34	1,492,193.32
Cash - Sweep Acct	0.00	0.00
Accounts Receivable Elect	131,052.27	189,857.09
Allowance For Bad Debt	(9,251.56)	(19,587.93)
Accounts Receivable-Other	9,882.77	3,120.61
AR-Cash due from BIPCo	0.00	16,090.16
AR-Blackrock Acct due from BIPCo	0.00	0.00
Unbilled Revenue	516,329.69	533,132.00
General Material Inventory	650,496.47	403,363.01
Fuel Inventory	46,122.55	45,439.02
Prepaid Expenses	<u>36,916.99</u>	<u>20,281.39</u>
<i>Total Current Assets</i>	<u>2,128,822.52</u>	<u>2,683,888.67</u>
<b><u>Deferred Assets</u></b>		
Def. Regulatory Asset-retiremt	154,707.47	202,750.88
Def. Regulatory Asset-Eng.Res	0.00	0.00
Def. Regulatory Asset-RateCase	91,131.86	106,838.77
Def.Regulatory Asset-Interconnection	<u>82,544.43</u>	<u>120,184.12</u>
<i>Total Deferred Assets</i>	328,383.76	429,773.77
Total Assets	<u><u>\$ 9,629,693.91</u></u>	<u><u>\$ 9,398,384.49</u></u>

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

**LIABILITIES AND CAPITAL**

	September 30, 2021	September 30, 2020
<b><i>Current Liabilities</i></b>		
Accounts Payable Trade	\$ 147,735.84	\$ 315,112.82
RI Renewable Fund Payable	0.00	0.00
A/P - Customer Deposits	106,229.13	79,147.92
Accrued Purchase Power Expenses	219,290.08	157,122.06
Accrued Other Expenses	43,123.89	10,118.21
DSI Surcharge Payable	0.00	0.00
Capital Fund	113,691.00	68,470.69
PPP Loan	0.00	149,837.00
Accrued Payroll and Withholdings	0.00	0.00
Total Current Liabilities	630,069.94	779,808.70
<b><i>Deferred Credits</i></b>		
Deferred Revenue	400,989.46	486,846.46
National Grid Fuel Deposit	50,000.00	0.00
SOLAR RESTRICTED ACCOUNT	16,137.47	4,684.10
VOLTAGE CONVERSION RESTRICTED	135,997.40	35,114.44
SCR & Engine Maint Reserve	0.00	0.00
Total Deferred Credits	603,124.33	526,645.00
<b><i>Long-Term Liabilities</i></b>		
Line of Credit	0.00	350,000.00
Line of Credit-McGinnes Settlement	300,000.00	0.00
Retirement Obligations	154,707.47	202,750.88
CFC Acquisition LOAN	5,587,785.72	5,748,387.21
Total Long-Term Liabilities	6,042,493.19	6,301,138.09
Total Liabilities	7,275,687.46	7,607,591.79
<b><i>Capital</i></b>		
Retained Earnings	1,561,782.00	815,649.00
Net Income	792,224.45	975,143.70
Total Capital	2,354,006.45	1,790,792.70
Total Liabilities & Capital	\$ 9,629,693.91	\$ 9,398,384.49

Block Island Utility District  
Income Statement  
For the Nine Months Ending September 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	\$ 99,686.16	\$ 280,407.22	\$ 1,004,399.78	\$ 806,655.00
Commercial Sales	11,440.24	56,767.63	100,244.71	248,227.00
Demand Electric	90,603.35	260,299.00	863,939.31	836,868.00
Public Authority	-	-	-	-
Street Lighting	584.03	584.03	5,256.27	4,088.21
Customer Charge	22,844.00	22,686.00	205,026.00	162,626.00
Demand - All Rates	29,276.25	24,697.50	242,733.63	197,099.00
Efficiency Charges	2,008.36	21,915.55	22,010.04	56,556.00
System Charge	17,750.00	28,300.00	86,500.00	91,375.00
RI Renewable Fund	407.19	559.69	3,391.63	4,295.50
<u>Other Revenue from Operations</u>	-	-	-	-
Grant Revenue-Solar Project	-	-	-	-
Grant. Income (PPP Loan forgiveness)	-	-	149,837.00	-
Billor Penalty (Interest on Delinquent Accts)	-	-	-	16,033.50
Rent - Antennas	18,891.68	18,891.68	171,525.12	170,023.32
Rent - Tower	800.00	800.00	7,200.00	7,200.00
Rent - Property	2,400.00	2,400.00	21,600.00	21,600.00
Misc. Income (Misc., Interest & Connections)	-	-	29,656.64	2,870.25
<b>Total Revenues</b>	<b>296,691.26</b>	<b>718,308.30</b>	<b>2,913,320.13</b>	<b>2,625,516.78</b>
<b>Expenses</b>				
Total Generation-Operating Expense	13,759.52	3,443.28	89,430.70	167,377.50
Total Generation-Maintenance Expense	18,670.70	1,204.80	74,798.13	131,025.00
Total Distribution-Operating Expense	32,314.90	27,511.19	264,520.11	256,703.25
Total Distribution-Maintenance Expense	58,700.74	21,900.90	270,580.57	272,546.25
Total Customer Accounts/Customer Service	6,742.89	4,389.00	56,492.92	50,065.50
Total Administrative/General Expenses	104,539.69	77,535.40	940,660.43	800,765.25
Total Depreciation Expenses	24,807.83	28,036.00	223,270.47	-
Total Interest Exp on Line & Long- term debt	48,453.27	-	144,883.64	138,341.25
Total Miscellaneous Expense	1,929.96	4,672.24	6,990.31	92,007.00
Total Taxes	5,642.28	4,582.27	49,468.40	45,287.25
<b>Total Expenses</b>	<b>315,561.78</b>	<b>173,275.08</b>	<b>2,121,095.68</b>	<b>1,954,118.25</b>
<b>Net Profit Before Fuel Rev./Exp.</b>	<b>(18,870.52)</b>	<b>545,033.22</b>	<b>792,224.45</b>	<b>671,398.53</b>
<u>Fuel Expenses/(Revenue)</u>				
Fuel/Standard Offer/Transmission income	(242,219.94)	(437,434.38)	(1,954,098.28)	(805,619.54)
Purchase Power Expenses	166,912.04	239,851.75	1,699,657.86	947,561.26
Net SO/TC due to ratepayers	75,307.90	197,582.63	254,440.42	(141,941.72)
<u>Net Fuel Expense/(Revenue)</u>	<u>0.00</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Income</b>	<b>\$ (18,870.52)</b>	<b>\$ 545,033.22</b>	<b>\$ 792,224.45</b>	<b>\$ 671,398.53</b>
<u>Reserves Expenditures</u>				
Remove Depreciation Adj (A)	(24,807.83)	(22,203.00)	(223,270.47)	-
Debt Service Principal (includes CAT)	27,380.10	-	81,397.79	56,802.00
Inventory Purchased	16,742.40	-	311,076.58	62,000.00
Proceeds from Solar fund Utilized for Capital	-	-	0.00	-
Capital Exp - Work In Progress	57,996.96	4,109.00	860,764.89	246,294.00
Capital Exp - Distrib Work	-	-	-	-
Capital Exp - Other Assets	-	-	-	-
<b>Total Reserve for Exp.</b>	<b>77,311.63</b>	<b>(18,094.00)</b>	<b>1,029,968.79</b>	<b>365,096.00</b>
<b>Net Income Cash Budgetary Basis</b>	<b>\$ (96,182.15)</b>	<b>\$ 563,127.22</b>	<b>\$ (237,744.34)</b>	<b>\$ 306,302.53</b>

Block Island Utility District  
Supplemental Information Statement  
For the Nine Months Ending September 30, 2021

	September 2021	September 2020	YTD Sept 2021	YTD Sept 2020
<b>Rate Revenues</b>				
Residential Sales	\$ 99,686.16	\$ 85,851.26	\$ 1,004,399.78	\$ 832,538.67
Commercial Sales	11,440.24	18,444.40	100,244.71	181,535.41
Demand Electric	90,603.35	79,534.68	863,939.31	825,485.40
Public Authority	-	-	-	31,166.93
Street Lighting	584.03	584.03	5,256.27	5,256.27
Customer Charge	22,844.00	22,820.00	205,026.00	223,052.16
Demand - All Rates	29,276.25	26,316.25	242,733.63	157,897.38
System Charge	17,750.00	19,350.00	86,500.00	92,275.00
<b>Total Revenues</b>	<b>272,184.03</b>	<b>252,900.62</b>	<b>2,508,099.70</b>	<b>2,349,207.22</b>
	7.62%		6.76%	
<b>Rate Revenues -KWH Usage</b>				
Residential Sales	699,552	602,465	5,578,340	4,282,368
Commercial Sales	66,902	107,862	460,341	902,296
Demand Electric	755,028	682,789	5,417,114	4,908,945
Public Authority	-	-	-	310,442
<b>Total Revenues</b>	<b>1,521,482</b>	<b>1,393,116</b>	<b>11,455,795</b>	<b>10,404,051</b>
	9.21%		10.11%	
<b>Rate Revenues -Customer Counts</b>				
Residential Sales	1,610	1,520	14,530	12,362
Commercial Sales	188	298	1,712	2,603
Demand Electric	152	145	1,043	2,405
Public Authority	-	-	-	165
<b>Total Revenues</b>	<b>1,950</b>	<b>1,963</b>	<b>17,285</b>	<b>17,535</b>

	September 2021	September 2020	YTD Sept 2021	YTD Sept 2020
<b>Payroll</b>				
<b>Capital Exp - Work In Progress</b>				
Capitalized Labor	\$ 7,600.29	\$ 9,321.00	\$ 119,601.00	\$ 84,333.04
<b>Generation-Maintenance Expense</b>				
Inside Maintenance	-	-	-	-
Maint of Station Equipment	8,790.52	9,792.30	70,202.74	108,120.18
<b>Distribution-Operating Expense</b>				
Overhead lines	8,187.23	4,279.48	60,931.73	15,334.76
<b>Distribution-Maintenance Expense</b>				
Overhead Lines	18,358.91	14,736.82	110,325.93	144,662.66
tree trimming	-	-	-	2,115.43
<b>Customer Accounts/Customer Service</b>				
Records & Collections	6,742.89	5,035.80	50,669.87	44,830.80
<b>Administrative/General Expenses</b>				
Vacation Pay	4,946.00	4,495.76	28,740.96	24,386.82
Holidays worked	2,272.00	2,179.04	15,580.16	14,782.08
Holidays not worked	-	-	-	-
Sick Leave	221.64	385.92	6,654.14	5,693.90
Personal time	411.36	-	3,968.41	3,251.93
CEO Salary	17,828.00	12,122.60	130,348.12	116,848.77
<b>Total</b>	<b>\$ 75,358.84</b>	<b>\$ 62,348.72</b>	<b>\$ 597,023.06</b>	<b>\$ 564,360.37</b>