

Block Island Utility District
Balance Sheet
March 31, 2021

ASSETS

	March 31, 2021	March 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	3,095,568.63	2,514,676.63
Office System, Furniture & Fixture	288,964.68	288,964.68
Transportation Equipment	47,104.63	19,945.60
Construction Work in Progress-Distribution	642,087.59	435,959.70
Total Property and Equipment	7,468,721.78	6,270,714.92
Total Accumulated Depreciation	<571,689.28>	<266,440.62>
<i>Net Utilities Plant</i>	6,897,032.50	6,004,274.30
<u>Current Assets</u>		
Cash - Main Checking	190,299.85	315,807.26
Cash - Sweep Acct	16,268.36	3,035.89
Accounts Receivable Elect	39,415.61	32,156.51
Allowance For Bad Debt	(9,251.56)	(19,587.93)
Accounts Receivable-Other	1,805.04	983.50
AR-Cash due from BIPCo	0.00	16,090.16
AR-Blackrock Acct due from BIPCo	0.00	0.00
Unbilled Revenue	271,937.49	229,867.38
Plant Material & Operation	352,729.06	234,093.07
Fuel Inventory	46,122.55	45,439.02
Prepaid Expenses	48,295.05	18,547.68
<i>Total Current Assets</i>	957,621.45	876,432.54
<u>Deferred Assets</u>		
Def. Regulatory Asset-retiremt	168,991.79	202,750.88
Def. Regulatory Asset-Eng.Res	0.00	0.00
Def. Regulatory Asset-RateCase	119,610.56	106,838.77
Def.Regulatory Asset-Interconnection	88,274.43	135,826.12
<i>Total Deferred Assets</i>	376,876.78	445,415.77
Total Assets	\$ 8,231,530.73	\$ 7,326,122.61

Block Island Utility District
Balance Sheet
March 31, 2021

LIABILITIES AND CAPITAL

	March 31, 2021	March 31, 2020
<i>Current Liabilities</i>		
Accounts Payable Trade	\$ 177,810.37	\$ 132,390.62
RI Renewable Fund Payable	2,775.87	0.00
A/P - Customer Deposits	97,129.13	75,147.92
Accrued Purchase Power Expenses	142,458.73	315,763.36
Accrued Other Expenses	42,148.89	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	34,575.75
Total Current Liabilities	462,322.99	596,667.84
<i>Deferred Credits</i>		
Deferred Revenue	372,956.55	(7,125.92)
SOLAR RESTRICTED ACCOUNT	3,777.39	0.00
VOLTAGE CONVERSION RESTRICTED	74,963.40	0.00
SCR & Engine Maint Reserve	0.00	0.00
Total Deferred Credits	451,697.34	<7,125.92>
<i>Long-Term Liabilities</i>		
Line of Credit	0.00	350,000.00
Retirement Obligations	168,991.79	202,750.88
CFC Acquisition LOAN	5,642,297.67	5,748,387.21
Total Long-Term Liabilities	5,811,289.46	6,301,138.09
Total Liabilities	6,725,309.79	6,890,680.01
<i>Capital</i>		
Retained Earnings	1,561,782.00	815,649.00
Net Income	(55,561.06)	(380,206.40)
Total Capital	1,506,220.94	435,442.60
Total Liabilities & Capital	\$ 8,231,530.73	\$ 7,326,122.61

Block Island Utility District
Income Statement
For the Three Months Ending March 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	\$ 36,805.62	\$ 21,329.03	\$ 118,296.00	\$ 70,793.00
Commercial Sales	3,661.33	6,364.46	18,220.18	29,266.00
Demand Electric	28,498.34	37,436.97	87,434.50	95,423.00
Public Authority	-	7,006.17	-	-
Street Lighting	584.03	584.03	1,752.09	1,752.09
Customer Charge	22,808.00	26,412.44	68,504.00	71,394.00
Demand - All Rates	27,250.00	6,183.14	81,640.00	84,471.00
Efficiency Charges	-	-	-	-
System Charge	-	-	-	-
RI Renewable Fund	241.00	-	776.00	-
<u>Other Revenue from Operations</u>				
Grant Revenue-Solar Project	-	-	-	-
Grant. Income (PPP Loan forgiveness)	149,837.00	-	149,837.00	-
Billor Penalty (Interest on Delinquent Accts)	-	1,181.24	-	21,378.00
Rent - Antennas	18,891.68	18,891.68	56,675.04	56,674.44
Rent - Tower	800.00	800.00	2,400.00	2,400.00
Rent - Property	2,400.00	2,400.00	7,200.00	7,200.00
Misc. Income (Misc., Interest & Connections)	40.00	6,231.03	2,368.00	956.75
Total Revenues	291,817.00	134,820.19	595,102.81	441,708.28
Expenses				
Total Generation-Operating Expense	7,323.89	18,886.56	22,577.14	55,792.50
Total Generation-Maintenance Expense	13,029.30	4,012.35	18,931.54	43,675.00
Total Distribution-Operating Expense	24,238.00	9,332.62	56,292.49	85,567.75
Total Distribution-Maintenance Expense	26,832.00	48,638.07	116,309.30	90,848.75
Total Customer Accounts/Customer Service	9,101.87	6,100.52	18,456.70	16,688.50
Total Administrative/General Expenses	103,961.89	101,503.50	278,300.22	266,921.75
Total Depreciation Expenses	24,807.83	22,203.00	74,423.49	-
Total Interest Exp on Line & Long- term debt	48,329.79	49,226.01	48,329.79	46,113.75
Total Miscellaneous Expense	-	262.62	240.00	30,669.00
Total Taxes	6,286.63	6,155.23	16,803.64	15,095.75
Total Expenses	263,911.20	266,320.48	650,664.31	651,372.75
Net Profit Before Fuel Rev./Exp.	27,905.80	(131,500.29)	(55,561.50)	(209,664.47)
<u>Fuel Expenses/(Revenue)</u>				
Fuel/Standard Offer/Transmission income	(151,999.10)	(117,144.84)	(490,108.60)	(473,255.63)
Purchase Power Expenses	165,149.80	157,279.97	495,541.09	507,634.32
Net SO/TC due to ratepayers	(13,150.70)	(40,135.13)	(5,432.49)	(34,378.69)
Net Fuel Expense/(Revenue)	(0.00)	-	0.00	(0.00)
Net Income	\$ 27,905.80	\$ (131,500.29)	\$ (55,561.50)	\$ (209,664.47)
<u>Reserves Expenditures</u>				
Remove Depreciation Adj (A)	(24,807.83)	(22,203.00)	(74,423.49)	-
Debt Service Principal (includes CAT)	26,885.84	25,923.92	26,885.84	28,401.00
Inventory Purchased	-	-	13,347.51	23,250.00
Proceeds from Solar fund Utilized for Capital	-	-	0.00	-
Capital Exp - Work In Progress	338,543.00	115,845.00	549,657.48	92,360.25
Capital Exp - Distrib Work	-	-	-	-
Capital Exp - Other Assets	-	-	-	-
Total Reserve for Exp.	340,621.01	119,565.92	515,467.34	144,011.25
Net Income Cash Budgetary Basis	\$ (312,715.21)	\$ (251,066.21)	\$ (571,028.84)	\$ (353,675.72)

Block Island Utility District
Supplemental Information Statement
For the Three Months Ending March 31, 2021

	March 2021	March 2020	YTD March 2021	YTD March 2020
Rate Revenues				
Residential Sales	\$ 36,805.62	\$ 21,329.03	\$ 118,296.00	\$ 62,485.60
Commercial Sales	3,661.33	6,364.46	18,220.18	19,448.99
Demand Electric	28,498.34	37,436.97	87,434.50	109,298.84
Public Authority	-	7,006.17	-	20,494.30
Street Lighting	584.03	584.03	1,752.09	1,752.09
Customer Charge	22,808.00	26,412.44	68,504.00	79,219.47
Demand - All Rates	27,250.00	6,183.14	81,640.00	27,801.17
System Charge	-	-	-	-
Total Revenues	119,607.32	105,316.24	375,846.77	320,500.46
	13.57%		17.27%	
Rate Revenues -KWH Usage				
Residential Sales	411,236	234,385	1,321,748	686,655
Commercial Sales	11,018	52,813	83,482	161,959
Demand Electric	355,708	343,460	1,090,844	1,002,742
Public Authority	-	69,967	-	213,122
Total Revenues	777,962	700,625	2,496,074	2,064,478
	11.04%		20.91%	
Rate Revenues -Customer Counts				
Residential Sales	1,612	1,292	4,844	3,884
Commercial Sales	192	293	576	883
Demand Electric	149	322	447	961
Public Authority	-	31	-	91
Total Revenues	1,953	1,938	5,867	5,819

	March 2021	March 2020	YTD March 2021	YTD March 2020
Payroll				
Capital Exp - Work In Progress				
Capitalized Labor	\$ 14,517.41	\$ 16,047.60	\$ 43,557.95	\$ 50,787.33
Generation-Maintenance Expense				
Inside Maintenance	-	-	-	-
Maint of Station Equipment	6,148.32	12,414.72	17,015.04	43,207.08
Distribution-Operating Expense				
Overhead lines	5,948.24	233.70	12,227.48	6,123.96
Distribution-Maintenance Expense				
Overhead Lines	14,644.15	9,507.32	37,634.97	23,017.29
tree trimming	-	-	-	2,115.43
Customer Accounts/Customer Service				
Records & Collections	5,082.00	5,173.00	15,176.70	19,376.00
Administrative/General Expenses				
Vacation Pay	1,798.72	2,005.18	2,198.08	13,915.50
Holidays worked	-	-	6,569.12	8,357.76
Holidays not worked	-	-	-	-
Sick Leave	-	399.63	1,162.56	3,800.62
Personal time	246.40	363.84	2,485.28	2,011.71
CEO Salary	12,122.60	12,122.60	36,367.80	39,398.45
Total	\$ 60,507.84	\$ 58,267.59	\$ 174,394.98	\$ 212,111.13