Block Island Utility District
Balance Sheet
December 31, 2021

ASSETS

	December 31, 2021		December 31, 2020	
Property and Equipment				
Land	$ 1,167,685.78		$ 867,685.78	
Buildings	663,038.24		604,167.64	
Machinery & Equipment	1,923,142.83		1,923,142.83	
Distribution System	3,891,172.84		3,096,468.63	
Office System, Furniture & Fixture	290,214.68		288,964.68	
Transportation Equipment	47,104.63		47,104.63	
Construction Work in Progress-Distributic	550,760.61		92,430.11	
Total Property and Equipment		8,533,119.61		6,919,964.30
Total Accumulated Depreciation		<820,765.32>		<497,265.79>
Net Utilities Plant		7,712,354.29		6,422,698.51
Current Assets				
Cash - Main Checking	107,186.01		891,396.39	
Cash - Sweep Acct	37,158.31		40,510.36	
Accounts Receivable Elect	62,793.40		50,660.11	
Allowance For Bad Debt	(9,040.31)		(9,251.56)	
Accounts Receivable-Other	11,776.75		4,500.00	
AR-Cash due from BIPCo	0.00		0.00	
AR-Blackrock Acct due from BIPCo	0.00		0.00	
Unbilled Revenue	252,715.63		329,424.18	
General Material Inventory	522,956.33		339,381.55	
Fuel Inventory	45,466.66		46,122.55	
Prepaid Expenses	99,810.56		70,988.53	
Total Current Assets		1,130,823.34		1,763,732.11
Deferred Assets				
Def. Regulatory Asset-retiremt	148,155.24		176,133.95	
Def. Regulatory Asset-Eng.Res	0.00		0.00	
Def. Regulatory Asset-RateCase	68,348.90		136,697.78	
Def.Regulatory Asset-Interconnection	0.00		95,975.43	
Total Deferred Assets		216,504.14		408,807.16
Total Assets		$ 9,059,681.77		$ 8,595,237.78

Block Island Utility District
Balance Sheet
December 31, 2021

LIABILITIES AND CAPITAL

	December 31, 2021		December 31, 2020	
Current Liabilities				
Accounts Payable Trade	$ 202,711.19		$ 381,216.52	
RI Renewable Fund Payable	4,600.29		2,775.87	
A/P - Customer Deposits	112,204.34		92,029.13	
Accrued Purchase Power Expenses	69,603.43		116,682.07	
Accrued Other Expenses	59,001.79		61,152.39	
DSI Surcharge Payable	0.00		0.00	
Capital Fund	0.00		0.00	
PPP Loan	0.00		149,837.00	
Accrued Payroll and Withholdings	2,515.27		0.00	
Total Current Liabilities		450,636.31		803,692.98
Deferred Credits				
Deferred Revenue	391,135.22		328,359.05	
National Grid Fuel Deposit	50,000.00		0.00	
SOLAR RESTRICTED ACCOUNT	18,845.30		0.00	
VOLTAGE CONVERSION RESTRICTED	154,879.85		58,700.40	
SCR & Engine Maint Reserve	0.00		0.00	
Total Deferred Credits		614,860.37		387,059.45
Long-Term Liabilities				
Line of Credit	0.00		0.00	
Line of Credit-McGinnes Settlement	300,000.00		0.00	
Retirement Obligations	148,155.24		176,133.95	
CFC Acquision LOAN	5,560,155.09		5,669,183.51	
Total Long-Term Liabilities		6,008,310.33		5,845,317.46
Total Liabilities		7,073,807.01		7,036,069.89
Capital				
Retained Earnings	1,561,782.01		815,649.00	
Net Income	424,092.75		743,518.89	
Total Capital		1,985,874.76		1,559,167.89
Total Liabilities & Capital		$ 9,059,681.77		$ 8,595,237.78

Block Island Utility District
Income Statement
For the Twelve Months Ending December 31, 2021

	Current Month Actual	Current Month Prior Year	Year to Date Actual	Year to Date Budget
Revenues				
Revenue from Rates				
Residential Sales	**$ 38,532.17**	**$ 41,762.31**	**$ 1,148,464.96**	**$ 927,746.00**
Commercial Sales	**4,103.77**	**4,545.79**	**111,889.35**	**286,653.00**
Demand Electric	**25,673.32**	**26,979.36**	**961,487.72**	**931,831.00**
Public Authority	**-**	**-**	**-**	**-**
Street Lighting	**584.03**	**584.03**	**7,008.36**	**7,008.36**
Customer Charge	**23,082.00**	**22,680.00**	**273,630.00**	**285,576.00**
Demand - All Rates	**28,253.85**	**26,578.49**	**327,862.37**	**337,884.00**
Efficiency Charges	**(7.75)**	**-**	**23,189.12**	**60,089.00**
System Charge	**-**	**-**	**86,500.00**	**91,375.00**
RI Renewable Fund	**(4,193.10)**	**(2,521.97)**	**-**	**4,563.83**
Other Revenue from Operations	**-**	**-**		
Grant Revenue-Solar Project	**-**	**-**	**-**	**-**
Grant. Income (PPP Loan forgiveness)	**-**	**-**	**149,837.00**	
Biller Penalty (Interest on Delinquent Accts)	**-**	**-**	**-**	**21,378.00**
Rent - Antennas	**18,891.68**	**22,491.68**	**226,700.16**	**226,697.76**
Rent - Tower	**3,701.97**	**800.00**	**21,292.07**	**9,600.00**
Rent - Property	**2,400.00**	**4,600.00**	**28,800.00**	**28,800.00**
Misc. Income (Misc., Interest & Connections)	**10,222.65**	**2,279.38**	**102,782.81**	**3,827.00**
Total Revenues	**151,244.59**	**150,779.07**	**3,469,443.92**	**3,223,028.95**
Expenses				
Total Generation-Operating Expense	**7,839.34**	**13,617.17**	**129,983.69**	**223,170.00**
Total Generation-Maintenance Expense	**8,088.83**	**3,481.07**	**89,099.42**	**174,700.00**
Total Distribution-Operating Expense	**30,834.58**	**26,937.60**	**340,725.80**	**342,271.00**
Total Distribution-Maintenance Expense	**13,899.19**	**16,327.95**	**317,237.31**	**363,395.00**
Toatl Customer Accounts/Customer Service	**7,615.94**	**7,332.67**	**74,410.46**	**66,754.00**
Total Administrative/General Expenses	**234,830.35**	**133,383.92**	**1,508,896.21**	**1,067,687.00**
Total Depreciation Expenses	**50,613.40**	**53,201.17**	**323,499.53**	**-**
Total Interest Exp on Line & Long- term debt	**49,488.49**	**49,144.22**	**184,739.86**	**184,455.00**
Total Miscellaneous Expense	**4,394.40**	**607.92**	**12,768.53**	**122,676.00**
Total Taxes	**6,064.58**	**6,309.66**	**63,990.36**	**60,383.00**
Total Expenses	413,669.10	310,343.35	3,045,351.17	2,605,491.00
Net Profit Before Fuel Rev./Exp.	(262,424.51)	(159,564.28)	424,092.75	617,537.95
Fuel Expenses/(Revenue)				
Fuel/Standard Offer/Transmission income	**(125,736.33)**	**(161,334.86)**	**(2,342,123.94)**	**(2,386,025.04)**
Purchase Power Expenses	**131,563.46**	**268,281.42**	**2,121,006.59**	**2,197,280.14**
Net SO/TC due to ratepayers	**(5,827.13)**	**(106,946.50)**	**221,117.35**	**188,744.90**
Net Fuel Expense/(Revenue)	**0.00**	**0.06**	**-**	**-**
Net Income	**$ (262,424.51)**	**$ (159,564.34)**	**$ 424,092.75**	**$ 617,537.95**
Reserves Expenditures				
Remove Depreciation Adj (A)	(50,613.40)	(53,201.17)	(323,499.53)	-
Debt Service Principal (includes CAT)	27,301.00	-	108,698.79	113,604.00
Inventory Purchased		**15,558.57**	468,334.00	93,000.00
Proceeds from DSI Reserve	-	**(7,811.89)**	(80,162.76)	
Capital Exp - Work In Progress	-	**178,125.94**	366,819.00	307,867.50
Capital Exp - Town Fiber	-	-	465,021.93	-
Proceeds from Town			(446,922.37)	
Capital Exp -Voltage Conversion	451,496.00	-	451,496.00	-
Total Reserve for Exp.	428,183.60	132,671.45	1,009,785.06	514,471.50
Net Income Cash Budgetary Basis	$ (690,608.11)	$ (292,235.79)	$ (585,692.31)	$ 103,066.45

Block Island Utility District
Supplemental Information Statement
For the Twelve Months Ending December 31, 2021

	December 2021	December 2020	YTD December 2021	YTD December 2020
Rate Revenues				
Residential Sales	$ 38,532.17	$ 41,762.31	$ 1,148,464.96	$ 981,116.24
Commercial Sales	4,103.77	4,545.79	111,889.35	197,401.77
Demand Electric	25,673.32	26,979.36	961,487.72	923,191.56
Public Authority	-	-	-	31,166.93
Street Lighting	584.03	584.03	7,008.36	7,008.36
Customer Charge	23,082.00	22,680.00	273,630.00	290,982.16
Demand - All Rates	28,253.85	26,578.49	327,862.37	237,122.59
System Charge	-	-	86,500.00	92,275.00
Total Revenues	**120,229.14**	**123,129.98**	**2,916,842.76**	**2,760,264.61**
	-2.36%		5.67%	
Rate Revenues -KWH Useage				
Residential Sales	430,527	466,618	6,894,052	5,654,141
Commercial Sales	63,153	42,464	627,571	1,025,271
Demand Electric	321,959	337,242	6,440,388	5,940,716
Public Authority	-	-	-	310,442
Total Revenues	**815,639**	**846,324**	**13,962,011**	**12,930,570**
	-3.63%		7.98%	
Rate Revenues -Customer Counts				
Residential Sales	1,640	1,611	19,394	17,201
Commercial Sales	188	196	2,274	3,199
Demand Electric	152	146	1,499	2,841
Public Authority		-	-	165
Total Revenues	**1,980**	**1,953**	**23,167**	**23,406**

	December 2021	December 2020	YTD December 2021	YTD December 2020
Payroll				
Capital Exp - Work In Progress				
Capitalized Labor	$ 7,972.98	$ 21,981.66	$ 144,883.28	$ 136,044.04
Generation-Maintenance Expense			-	
Inside Maintenance			-	-
Maint of Station Equimpent	3,828.76	8,948.80	91,353.31	137,000.98
Distribution-Operating Expense	-		-	-
Overhead lines	6,371.32	937.24	78,038.31	18,318.61
Distribution-Maintenance Expense	-		-	-
Overhead Lines	13,899.19	15,461.32	152,470.22	178,446.96
tree triming	-		-	2,115.43
Customer Accounts/Customer Service	-		-	-
Records & Collections	5,724.18	7,399.70	66,484.13	63,010.56
Administrative/General Expenses	-		-	-
Vacation Pay	6,619.32	6,633.60	40,995.44	44,630.66
Holidays worked	6,833.52	6,537.12	26,957.68	25,677.28
Holidays not worked	-	13,925.85	-	13,925.85
Sick Leave	4,815.60	790.08	12,361.46	9,302.14
Personal time	-	150.38	4,427.67	3,790.39
CEO Salary	17,828.00	18,183.90	176,700.92	162,308.52
Total	$ 73,892.87	$ 100,949.65	$ 794,672.42	$ 794,571.42