

Block Island Utility District
Balance Sheet
March 31, 2022

ASSETS

	March 31, 2022	March 31, 2021
<u>Property and Equipment</u>		
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	3,095,568.63
Office System, Furniture & Fixture	290,214.68	288,964.68
Transportation Equipment	47,104.63	47,104.63
Construction Work in Progress-Distribut	1,443,164.21	642,087.59
Total Property and Equipment	9,425,523.21	7,468,721.78
Total Accumulated Depreciation	<901,640.32>	<571,689.28>
<i>Net Utilities Plant</i>	8,523,882.89	6,897,032.50
<u>Current Assets</u>		
Cash - Main Checking	417,308.14	190,299.85
Cash - Sweep Acct	1,245.11	16,268.36
Accounts Receivable Elect	79,688.47	39,415.61
Allowance For Bad Debt	(9,040.31)	(9,251.56)
Accounts Receivable-Other	19,157.70	1,805.04
AR-Cash due from BIPCo	0.00	0.00
AR-Blackrock Acct due from BIPCo	0.00	0.00
Unbilled Revenue	249,531.04	271,937.49
General Material Inventory	570,188.31	352,729.06
Fuel Inventory	45,466.66	46,122.55
Prepaid Expenses	77,677.00	48,295.05
Total Current Assets	1,451,222.12	957,621.45
<u>Deferred Assets</u>		
Def. Regulatory Asset-retiremt	148,155.24	168,991.79
Def. Regulatory Asset-Eng.Res	0.00	0.00
Def. Regulatory Asset-RateCase	51,261.68	119,610.56
Def.Regulatory Asset-Interconnection	0.00	88,274.43
Total Deferred Assets	199,416.92	376,876.78
Total Assets	\$ 10,174,521.93	\$ 8,231,530.73

Block Island Utility District
Balance Sheet
March 31, 2022

LIABILITIES AND CAPITAL

	March 31, 2022	March 31, 2021
<i>Current Liabilities</i>		
Accounts Payable Trade	\$ 283,460.77	\$ 207,810.37
RI Renewable Fund Payable	4,600.29	2,775.87
A/P - Customer Deposits	111,904.34	97,129.13
Accrued Purchase Power Expenses	132,193.29	142,458.73
Accrued Other Expenses	40,466.86	42,148.89
Capital Fund	0.00	0.00
Accrued Payroll and Withholdings	0.00	0.00
Total Current Liabilities	572,625.55	492,322.99
<i>Deferred Credits</i>		
Deferred Revenue	206,138.77	372,956.55
National Grid Fuel Deposit	50,000.00	0.00
SOLAR RESTRICTED ACCOUNT	22,132.30	3,777.39
VOLTAGE CONVERSION RESTRICTED	171,142.53	74,963.40
SCR & Engine Maint Reserve	0.00	0.00
Total Deferred Credits	449,413.60	451,697.34
<i>Long-Term Liabilities</i>		
Line of Credit	0.00	0.00
Line of Credit-McGinnes Settlement	0.00	0.00
Retirement Obligations	148,155.24	168,991.79
CFC LOANS	7,330,636.71	5,642,297.67
Total Long-Term Liabilities	7,478,791.95	5,811,289.46
Total Liabilities	8,500,831.10	6,755,309.79
<i>Capital</i>		
Retained Earnings	1,991,074.91	1,561,782.00
Net Income	(317,384.08)	(85,561.06)
Total Capital	1,673,690.83	1,476,220.94
Total Liabilities & Capital	\$ 10,174,521.93	\$ 8,231,530.73

Block Island Utility District
Income Statement
For the Three Months Ending March 31, 2022

	1st Quarter Current Year	1st Quarter Prior Year	Year to Date Actual	Year to Date Budget
Revenues				
<u>Revenue from Rates</u>				
Residential Sales	\$ 121,137.18	\$ 118,296.00	\$ 121,137.18	\$ 70,793.00
Commercial Sales	21,707.62	18,220.18	21,707.62	29,266.00
Demand Electric	80,612.88	87,434.50	80,612.88	95,423.00
Public Authority	-	-	-	-
Street Lighting	1,752.09	1,752.09	1,752.09	1,752.09
Customer Charge	69,318.00	68,504.00	69,318.00	71,394.00
Demand - All Rates	85,386.75	81,640.00	85,386.75	84,471.00
Efficiency Charges	-	-	-	-
System Charge	-	-	-	-
RI Renewable Fund	1,221.56	776.00	1,221.56	-
<u>Other Revenue from Operations</u>				
Grant Revenue-Solar Project	-	-	-	-
Grant. Income (PPP Loan forgiveness)	-	149,837.00	-	-
Billor Penalty (Interest on Delinquent Accts)	-	-	-	5,344.50
Rent - Antennas	66,280.95	56,675.04	66,280.95	56,674.44
Rent - Tower	2,100.00	2,400.00	2,100.00	2,400.00
Rent - Property	9,000.00	7,200.00	9,000.00	7,200.00
Misc. Income (Misc., Interest & Connections)	80.00	2,368.00	80.00	956.75
Total Revenues	458,597.03	595,102.81	458,597.03	425,674.78
Expenses				
Total Generation-Operating Expense	30,701.28	22,577.14	30,701.28	55,792.50
Total Generation-Maintenance Expense	21,888.68	18,931.54	21,888.68	43,675.00
Total Distribution-Operating Expense	63,520.33	56,292.49	63,520.33	85,567.75
Total Distribution-Maintenance Expense	88,182.10	116,309.30	88,182.10	90,848.75
Total Customer Accounts/Customer Service	16,376.43	18,456.70	16,376.43	16,688.50
Total Administrative/General Expenses	399,489.84	308,300.22	399,489.84	266,921.75
Total Depreciation Expenses	80,875.00	74,423.49	80,875.00	-
Total Interest Exp on Line & Long- term debt	52,069.22	48,329.79	52,069.22	46,113.75
Total Miscellaneous Expense	4,244.24	240.00	4,244.24	30,669.00
Total Taxes	18,633.99	16,803.64	18,633.99	15,095.75
Total Expenses	775,981.11	680,664.31	775,981.11	651,372.75
Net Profit Before Fuel Rev./Exp.	(317,384.08)	(85,561.50)	(317,384.08)	(225,697.97)
<u>Fuel Expenses/(Revenue)</u>				
Fuel/Standard Offer/Transmission income	(408,192.31)	(490,108.60)	(408,192.31)	(473,255.63)
Purchase Power Expenses	507,179.54	495,541.09	507,179.54	507,634.32
Net SO/TC due to ratepayers	(98,987.23)	(5,432.49)	(98,987.23)	(34,378.69)
Net Fuel Expense/(Revenue)	-	0.00	-	-
Net Income	\$ (317,384.08)	\$ (85,561.50)	\$ (317,384.08)	\$ (225,697.97)
<u>Reserves Expenditures</u>				
Remove Depreciation Adj (A)	(80,875.00)	(74,423.49)	(80,875.00)	-
Debt Service Principal (includes CAT)	29,518.38	26,885.84	29,518.38	28,401.00
Inventory Purchased	48,188.31	13,347.51	48,188.31	23,250.00
Proceeds from loan	(775,070.60)	-	(775,070.60)	-
Use of Interconnect cost from Fuel Reserve	-	-	-	-
Capital Exp - Work In Progress	117,333.00	103,657.48	117,333.00	92,360.25
Capital Exp - Town Fiber	-	446,000.00	-	-
Proceeds from Town	-	(446,000.00)	-	-
Capital Exp -Voltage Conversion	775,070.60	-	775,070.60	-
Total Reserve for Exp.	114,164.69	69,467.34	114,164.69	144,011.25
Net Income Cash Budgetary Basis	\$ (431,548.77)	\$ (155,028.84)	\$ (431,548.77)	\$ (369,709.22)

Block Island Utility District
Supplemental Information Statement
For the Three Months Ending March 31, 2022

	1st Qtr 2022	1st Qtr 2021	YTD March 2022	YTD March 2021
Rate Revenues				
Residential Sales	\$ 121,137.18	\$ 118,296.00	\$ 121,137.18	\$ 118,296.00
Commercial Sales	21,707.62	18,220.18	21,707.62	18,220.18
Demand Electric	80,612.88	87,434.50	80,612.88	87,434.50
Public Authority	-	-	-	-
Street Lighting	1,752.09	1,752.09	1,752.09	1,752.09
Customer Charge	69,318.00	68,504.00	69,318.00	68,504.00
Demand - All Rates	85,386.75	81,640.00	85,386.75	81,640.00
System Charge	-	-	-	-
Total Revenues	379,914.52	375,846.77	379,914.52	375,846.77
	1.08%		1.08%	
Rate Revenues -KWH Usage				
Residential Sales	1,353,488	1,321,748	1,353,488	1,321,748
Commercial Sales	107,561	83,482	107,561	83,482
Demand Electric	1,005,861	1,090,844	1,005,861	1,090,844
Public Authority	-	-	-	-
Total Revenues	2,466,910	2,496,074	2,466,910	2,496,074
	-1.17%		-1.17%	
Rate Revenues -Customer Counts				
Residential Sales	4,898	4,844	4,898	4,844
Commercial Sales	565	576	565	576
Demand Electric	459	447	459	447
Public Authority	-	-	-	-
Total Revenues	5,922	5,867	5,922	5,867

	1st Qtr 2022	1st Qtr 2021	YTD March 2022	YTD March 2021
Payroll				
Capital Exp - Work In Progress				
Capitalized Labor	\$ 33,744.91	\$ 43,557.95	\$ 33,744.91	\$ 43,557.95
Generation-Maintenance Expense				
Inside Maintenance	-	-	-	-
Maint of Station Equipment	14,529.93	17,015.04	14,529.93	17,015.04
Distribution-Operating Expense	-	-	-	-
Overhead lines	15,382.11	12,227.48	15,382.11	12,227.48
Distribution-Maintenance Expense	-	-	-	-
Overhead Lines	28,649.25	37,634.97	28,649.25	37,634.97
tree trimming	-	-	-	-
Customer Accounts/Customer Service	-	-	-	-
Records & Collections	16,016.40	15,176.70	16,016.40	15,176.70
Administrative/General Expenses	-	-	-	-
Vacation Pay	19,249.72	2,198.08	19,249.72	2,198.08
Holidays worked	9,158.05	6,569.12	9,158.05	6,569.12
Holidays not worked	-	-	-	-
Sick Leave	3,915.10	1,162.56	3,915.10	1,162.56
Personal time	2,067.44	2,485.28	2,067.44	2,485.28
CEO Salary	42,787.20	36,367.80	42,787.20	36,367.80
Total	\$ 185,500.11	\$ 174,394.98	\$ 185,500.11	\$ 174,394.98