

Block Island Utility District
Balance Sheet
April 30, 2019

ASSETS

	April 30, 2019	Beginning March 26, 2019
<u>Property and Equipment</u>		
Land	\$ 822,738.98	\$ 822,024.06
Buildings	464,663.03	464,663.03
Machinery & Equipment	1,973,972.46	1,965,679.19
Distribution System	2,001,189.04	2,001,189.04
Office System, Furniture & Fixture	273,903.60	273,068.10
Transportation Equipment	12,289.57	12,289.57
Construction Work in Progress-Distribution	67,253.83	0.00
Total Property and Equipment	5,616,010.51	5,538,912.99
Total Accumulated Depreciation	<19,276.00>	0.00
<i>Net Utilities Plant</i>	5,596,734.51	5,538,912.99
<u>Current Assets</u>		
Cash - Main Checking	236,641.95	134,116.73
Cash - Sweep Acct	12,272.15	0.00
Accounts Receivable Elect	289,292.15	133,131.99
Allowance For Bad Debt	(19,587.93)	(19,587.93)
Accounts Receivable-Other	7,447.96	4,874.69
AR-Cash due from BIPCo	1,275.82	13,035.01
AR-Blackrock Acct due from BIPCo	158,864.04	105,435.21
Unbilled Revenue	0.00	172,271.82
Plant Material & Operation	170,837.06	155,645.53
Fuel Inventory	48,832.04	48,832.04
Prepaid Expenses	30,090.70	10,795.49
<i>Total Current Assets</i>	935,965.94	758,550.58
<u>Deferred Assets</u>		
Def. Regulatory Asset-retiremt	206,297.35	206,297.35
Def. Regulatory Asset-Eng.Res	0.00	0.00
Def. Regulatory Asset-RateCase	0.00	0.00
Def.Regulatory Asset-Interconnection	181,367.76	186,940.76
<i>Total Deferred Assets</i>	387,665.11	393,238.11
Total Assets	\$ 6,920,365.56	\$ 6,690,701.68

Block Island Utility District
Balance Sheet
April 30, 2019

LIABILITIES AND CAPITAL

	April 30, 2019	Beginning March 26, 2019
<i>Current Liabilities</i>		
Accounts Payable Trade	\$ 139,883.50	\$ 2,000.00
AP-NISC Admin Software	18,012.00	18,012.00
A/P - Customer Deposits	66,569.00	65,891.67
Accrued Purchase Power Expenses	188,839.82	156,548.64
Accrued Other Expenses	38,450.00	31,840.05
DSI Surcharge Payable	(56,429.18)	(56,429.18)
Accrued Payroll and Withholdings	0.00	0.00
 Total Current Liabilities	 395,325.14	 217,863.18
<i>Deferred Credits</i>		
Deferred Revenue	15,988.57	80,954.99
SCR & Engine Maint Reserve	380,714.63	380,714.63
 Total Deferred Credits	 396,703.20	 461,669.62
<i>Long-Term Liabilities</i>		
Line of Credit	340,943.22	90,943.22
Retirement Obligations	206,297.36	206,297.35
CFC Acquisition LOAN	5,800,000.00	5,800,000.00
 Total Long-Term Liabilities	 6,347,240.58	 6,097,240.57
 Total Liabilities	 7,139,268.92	 6,776,773.37
<i>Capital</i>		
Retained Earnings	<24,050.53>	<24,050.53>
Net Income	(194,852.83)	(62,021.16)
 Total Capital	 <218,903.36>	 <86,071.69>
 Total Liabilities & Capital	 \$ 6,920,365.56	 \$ 6,690,701.68

Block Island Utility District
Income Statement
For the Four Months Ending April 30, 2019

Please note this is the
Fist year of Operation
begining 3/26/19

	Current Month Actual	Year to Date Actual
Revenues		
Residential Sales	\$ 19,579.83	\$ 21,347.28
Commercial Sales	6,533.15	5,855.12
Demand Electric	35,180.19	49,677.12
Public Authority	6,642.04	8,335.17
Street Lighting	584.03	701.93
Customer Charge	26,146.56	32,090.20
Demand - All Rates	7,676.38	11,583.57
System Charge	-	-
Interest Income	256.73	270.46
Rent - Tower	15,891.00	18,646.28
Rent - Property	7,676.38	8,548.67
Miscellaneous Income	2,106.75	4,685.75
Connection Charge	-	25.00
Biller Penalty	1,374.50	1,260.66
Total Revenues	129,647.54	163,027.21
Expenses		
Total Generation-Operating Expense	15,340.25	16,691.85
Total Generation-Maintenance Expense	2,933.16	13,623.72
Total Distribution-Operating Expense	20,752.83	23,555.59
Total Distribution-Maintenance Expense	29,945.09	29,945.09
Total Customer Accounts/Customer Service	9,937.62	10,454.04
Total Administrative/General Expenses	124,107.81	235,031.20
Total Miscellaneous (Revenue)/Expense	18,395.09	21,679.05
Total Taxes	6,118.83	6,899.50
Total Expenses	227,530.68	357,880.04
Net Profit Before Fuel Rev./Exp.	(97,883.14)	(194,852.83)
<u>Fuel Expenses/(Revenue)</u>		
Fuel/Standard Offer/Transmission income	(106,929.69)	(133,631.14)
Purchase Power Expenses	160,224.85	198,597.56
Net SO/TC due to ratepayers	(53,295.16)	(64,966.42)
Net Fuel Expense/(Revenue)	-	-
Net Income	\$ (97,883.14)	\$ (194,852.83)
<u>Reserves Expenditures</u>		
Remove Depreciation Adj (A)	(16,150.00)	(19,276.00)
Debt Service Principal (includes CAT)	0.00	0.00
Inventory Purchased	15,191.53	15,191.53
Capital Exp - Work In Progress	67,253.83	67,253.83
Capital Exp - Distrib Work	-	-
Capital Exp - Other Assets	8,293.27	8,293.27
Total Reserve for Exp.	90,738.63	90,738.63
Net Income Cash Budgetary Basis	\$ (188,621.77)	\$ (285,591.46)