

Block Island Utility District
Balance Sheet
May 31, 2019

ASSETS

	May 31, 2019	Beginning March 26, 2019
<u>Property and Equipment</u>		
Land	\$ 840,271.79	\$ 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	129,302.91	0.00
Total Property and Equipment	5,695,592.40	5,538,912.99
Total Accumulated Depreciation	<35,426.00>	0.00
<i>Net Utilities Plant</i>	5,660,166.40	5,538,912.99
<u>Current Assets</u>		
Cash - Main Checking	144,217.95	134,116.73
Cash - Sweep Acct	0.00	0.00
Accounts Receivable Elect	359,356.34	133,131.99
Allowance For Bad Debt	(19,587.93)	(19,587.93)
Accounts Receivable-Other	7,467.19	4,874.69
AR-Cash due from BIPCo	897.21	13,035.01
AR-Blackrock Acct due from BIPCo	164,769.51	105,435.21
Unbilled Revenue	0.00	172,271.82
Plant Material & Operation	177,224.70	155,645.53
Fuel Inventory	48,832.04	48,832.04
Prepaid Expenses	32,093.75	10,795.49
<i>Total Current Assets</i>	915,270.76	758,550.58
<u>Deferred Assets</u>		
Def. Regulatory Asset-retiremt	201,941.35	206,297.35
Def. Regulatory Asset-Eng.Res	0.00	0.00
Def. Regulatory Asset-RateCase	0.00	0.00
Def.Regulatory Asset-Interconnection	177,736.76	186,940.76
<i>Total Deferred Assets</i>	379,678.11	393,238.11
Total Assets	\$ 6,955,115.27	\$ 6,690,701.68

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LIABILITIES AND CAPITAL

	May 31, 2019	Beginning March 26, 2019
<i>Current Liabilities</i>		
Accounts Payable Trade	\$ 110,177.42	\$ 2,000.00
AP-NISC Admin Software	13,509.00	18,012.00
A/P - Customer Deposits	68,869.00	65,891.67
Accrued Purchase Power Expenses	231,458.82	156,548.64
Accrued Other Expenses	43,881.47	31,840.05
DSI Surcharge Payable	(56,429.18)	(56,429.18)
Accrued Payroll and Withholdings	0.00	0.00
 Total Current Liabilities	 411,466.53	 217,863.18
<i>Deferred Credits</i>		
Deferred Revenue	19,998.93	80,954.99
SCR & Engine Maint Reserve	380,714.63	380,714.63
 Total Deferred Credits	 400,713.56	 461,669.62
<i>Long-Term Liabilities</i>		
Line of Credit	340,943.22	90,943.22
Retirement Obligations	201,941.35	206,297.35
CFC Acquisition LOAN	5,800,000.00	5,800,000.00
 Total Long-Term Liabilities	 6,342,884.57	 6,097,240.57
 Total Liabilities	 7,155,064.66	 6,776,773.37
<i>Capital</i>		
Retained Earnings	<24,050.53>	<24,050.53>
Net Income	(175,898.86)	(62,021.16)
 Total Capital	 <199,949.39>	 <86,071.69>
 Total Liabilities & Capital	 \$ 6,955,115.27	 \$ 6,690,701.68

Block Island Utility District
Income Statement
For the Five Months Ending May 31, 2019

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

	Current Month Actual	Year to Date Actual
Revenues		
Residential Sales	\$ 23,357.70	\$ 44,704.98
Commercial Sales	10,667.62	16,522.74
Demand Electric	56,398.23	106,075.35
Public Authority	7,334.65	15,669.82
Street Lighting	584.03	1,285.96
Customer Charge	26,196.08	58,286.28
Demand - All Rates	18,774.33	30,357.90
System Charge	-	-
Interest Income	255.70	526.16
Rent - Tower	15,891.71	34,507.99
Rent - Property	19,689.20	28,237.87
Miscellaneous Income	-	4,685.75
Connection Charge	-	25.00
Biller Penalty	1,142.15	2,402.81
Total Revenues	180,291.40	343,288.61
Expenses		
Total Generation-Operating Expense	14,660.95	31,352.80
Total Generation-Maintenance Expense	4,513.88	18,184.50
Total Distribution-Operating Expense	10,241.86	33,797.45
Total Distribution-Maintenance Expense	6,916.25	42,741.16
Total Customer Accounts/Customer Service	5,463.18	16,004.97
Total Administrative/General Expenses	74,258.45	326,293.64
Total Miscellaneous (Revenue)/Expense	16,195.91	37,647.23
Total Taxes	6,266.22	13,165.72
Total Expenses	138,516.70	519,187.47
Net Profit Before Fuel Rev./Exp.	41,774.70	(175,898.86)
<u>Fuel Expenses/(Revenue)</u>		
Fuel/Standard Offer/Transmission income	(156,502.54)	(290,133.68)
Purchase Power Expenses	146,992.70	351,089.74
Net SO/TC due to ratepayers	4,010.36	(60,956.06)
Net Fuel Expense/(Revenue)	(5,499.48)	-
Net Income	\$ 47,274.18	\$ (175,898.86)
<u>Reserves Expenditures</u>		
Remove Depreciation Adj (A)	(16,150.00)	(35,426.00)
Debt Service Principal (includes CAT)	0.00	0.00
Inventory Purchased	6,387.64	21,579.17
Capital Exp - Work In Progress	62,049.08	129,302.91
Capital Exp - Distrib Work	-	-
Capital Exp - Other Assets	-	8,293.27
Total Reserve for Exp.	68,436.72	159,175.35
Net Income Cash Budgetary Basis	\$ (21,162.54)	\$ (335,074.21)