

Block Island Utility District
Balance Sheet
September 30, 2019

ASSETS

	September 30, 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	2,026,708.07	2,001,189.04
Office System, Furniture & Fixture	273,068.10	273,068.10
Transportation Equipment	19,945.60	12,289.57
Construction Work in Progress-Distribution	228,919.28	0.00
Total Property and Equipment	5,827,548.33	5,538,912.99
Total Accumulated Depreciation	<133,344.00>	0.00
<i>Net Utilities Plant</i>	5,694,204.33	5,538,912.99
<u>Current Assets</u>		
Cash - Main Checking	957,906.27	134,116.73
Cash - Sweep Acct	0.00	0.00
Accounts Receivable Elect	992,707.14	133,131.99
Allowance For Bad Debt	(19,587.93)	(19,587.93)
Accounts Receivable-Other	16,199.22	4,874.69
AR-Cash due from BIPCo	6,422.12	13,035.01
AR-Blackrock Acct due from BIPCo	143,813.56	105,435.21
Unbilled Revenue	0.00	172,271.82
Plant Material & Operation	236,962.96	155,645.53
Fuel Inventory	55,827.45	48,832.04
Prepaid Expenses	82,425.73	10,795.49
<i>Total Current Assets</i>	2,472,676.52	758,550.58
<u>Deferred Assets</u>		
Def. Regulatory Asset-retiremt	197,585.35	206,297.35
Def. Regulatory Asset-Eng.Res	0.00	0.00
Def. Regulatory Asset-RateCase	0.00	0.00
Def.Regulatory Asset-Interconnection	151,181.76	186,940.76
<i>Total Deferred Assets</i>	348,767.11	393,238.11
Total Assets	\$ 8,515,647.96	\$ 6,690,701.68

Block Island Utility District
Balance Sheet
September 30, 2019

LIABILITIES AND CAPITAL

	September 30, 2019	Beginning March 26, 2019
<i>Current Liabilities</i>		
Accounts Payable Trade	\$ 110,561.10	\$ 2,000.00
AP-NISC Admin Software	0.00	18,012.00
A/P - Customer Deposits	70,569.00	65,891.67
Accrued Purchase Power Expenses	296,885.77	156,548.64
Accrued Other Expenses	30,831.81	31,840.05
DSI Surcharge Payable	11,744.80	(56,429.18)
Accrued Payroll and Withholdings	0.00	0.00
Total Current Liabilities	520,592.48	217,863.18
<i>Deferred Credits</i>		
Deferred Revenue	210,494.48	80,954.99
SCR & Engine Maint Reserve	380,714.63	380,714.63
Total Deferred Credits	591,209.11	461,669.62
<i>Long-Term Liabilities</i>		
Line of Credit	365,943.22	90,943.22
Retirement Obligations	197,585.35	206,297.35
CFC Acquisition LOAN	5,800,000.00	5,800,000.00
Total Long-Term Liabilities	6,363,528.57	6,097,240.57
Total Liabilities	7,475,330.16	6,776,773.37
<i>Capital</i>		
Retained Earnings	<24,050.53>	<24,050.53>
Net Income	1,064,368.33	(62,021.16)
Total Capital	1,040,317.80	<86,071.69>
Total Liabilities & Capital	\$ 8,515,647.96	\$ 6,690,701.68

Block Island Utility District
Income Statement
For the Nine Months Ending September 30, 2019

Please note this is the
First year of Operation
beginning 3/26/19

	Current Month Actual	Year to Date Actual
Revenues		
<u>Revenue from Rates</u>		
Residential Sales	\$ 82,133.69	\$ 480,210.64
Commercial Sales	21,796.42	145,750.65
Demand Electric	159,607.99	968,128.58
Public Authority	20,998.73	108,308.31
Street Lighting	584.03	3,622.08
Customer Charge	26,264.17	163,076.37
Demand - All Rates	71,795.53	342,116.55
System Charge	14,613.99	77,369.12
<u>Other Revenue from Operations</u>		
Billor Penalty (Interest on Delinquent Accts)	-	7,211.32
Rent - Tower	15,891.71	98,074.56
Rent - Property	7,297.54	57,428.03
Misc. Income (Misc., Interest & Connections)	-	3,055.44
Total Revenues	420,983.80	2,454,351.65
Expenses		
<u>GENERATION-Operating Expense</u>		
Total Generation-Operating Expense	14,667.05	106,829.08
Total Generation-Maintenance Expense	-	36,545.00
Total Distribution-Operating Expense	17,753.22	105,225.66
Total Distribution-Maintenance Expense	9,955.70	102,259.21
Total Customer Accounts/Customer Service	4,739.00	36,279.16
Total Administrative/General Expenses	89,390.77	707,026.42
Total Depreciation Expenses	21,647.00	133,344.00
Total Interest Exp on Line & Long- term debt	59,333.30	126,205.08
Total Miscellaneous Expense	346.65	3,629.65
Total Taxes	3,587.76	32,640.06
Total Expenses	221,420.45	1,389,983.32
Net Profit Before Fuel Rev./Exp.	199,563.35	1,064,368.33
<u>Fuel Expenses/(Revenue)</u>		
Fuel/Standard Offer/Transmission income	(233,592.84)	(1,498,565.01)
Purchase Power Expenses	266,623.65	1,369,025.52
Net SO/TC due to ratepayers	(33,030.81)	129,539.49
<i>Net Fuel Expense/(Revenue)</i>	-	-
Net Income	\$ 199,563.35	\$ 1,064,368.33
<u>Reserves Expenditures</u>		
Remove Depreciation Adj (A)	(21,647.00)	(133,344.00)
Debt Service Principal (includes CAT)	0.00	0.00
Inventory Purchased	0.00	81,317.43
Capital Exp - Work In Progress	3,189.99	228,919.28
Capital Exp - Distrib Work	-	-
Capital Exp - Other Assets	-	59,716.06
<i>Total Reserve for Exp.</i>	<i>3,189.99</i>	<i>369,952.77</i>
Net Income Cash Budgetary Basis	\$ 196,373.36	\$ 694,415.56

Block Island Utility District
Supplemental Information Statement
For the Nine Months Ending September 30, 2019

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

	Sept 2019	Sept 2018	Mar 26, 2019 thru Sept 2019	Mar 26, 2018 thru Sept 2018
Rate Revenues				
Residential Sales	\$ 82,133.69	\$ 94,329.00	\$ 480,210.64	\$ 528,198.03
Commercial Sales	21,796.42	33,370.00	145,750.65	202,177.04
Demand Electric	159,607.99	167,909.00	968,128.58	927,758.02
Public Authority	20,998.73	19,290.00	108,308.31	105,594.53
Street Lighting	584.03	583.00	3,622.08	3,616.00
Customer Charge	26,264.17	25,763.00	163,076.37	158,904.31
Demand - All Rates	71,795.53	64,392.00	342,116.55	326,872.24
System Charge	14,613.99	16,623.00	77,369.12	82,866.83
Total Revenues	397,794.55	422,259.00	2,288,582.30	2,335,987.00
			-2.03%	
Rate Revenues -KWH Usage				
Residential Sales	344,451	393,201	2,308,711	2,564,004
Commercial Sales	108,414	125,828	690,257	917,955
Demand Electric	774,692	768,463	4,965,960	4,672,073
Public Authority	105,843	96,666	621,057	605,775
Total Revenues	1,333,400	1,384,158	8,585,985	8,759,807
			-1.98%	
Rate Revenues -Customer Counts				
Residential Sales	1,263	1,301	7,769	8,045
Commercial Sales	286	305	1,838	1,969
Demand Electric	359	293	2,181	1,665
Public Authority	33	30	204	194
Total Revenues	1,941	1,929	11,992	11,873

	Sept 2019	Sept 2018	Mar 26, 2019 thru Sept 2019	Mar 26, 2018 thru Sept 2018
Payroll				
Capital Exp - Work In Progress				
Capitalized Labor	\$ 3,189.99	\$ 9,120.84	\$ 79,577.32	\$ 101,292.78
Generation-Maintenance Expense				
Inside Maintenance	-	1,878.72	3,873.77	5,108.00
Maint of Station Equipment	6,647.04	9,289.68	69,329.47	71,410.94
Distribution-Operating Expense				
Overhead lines	2,719.40	7,861.05	25,125.45	76,450.26
Distribution-Maintenance Expense				
Overhead Lines	9,561.61	12,558.29	45,665.93	61,747.96
Customer Accounts/Customer Service				
Records & Collections	4,739.00	4,885.62	30,576.44	33,712.44
Administrative/General Expenses				
Vacation Pay	1,819.20	201.88	15,185.68	7,885.40
Holidays worked	2,089.44	2,005.36	5,951.14	5,864.88
Holidays not worked	-	-	-	-
Sick Leave	5,590.08	389.60	16,378.41	3,931.92
Personal time	-	354.96	2,397.12	2,127.24
CEO Salary	11,826.92	11,826.92	78,649.02	78,230.61
Total	\$ 48,182.68	\$ 60,372.92	\$ 372,709.75	\$ 447,762.43