Block Island Utility District Balance Sheet June 30, 2019

ASSETS

	June 3	0, 2019	Beginning March 26, 2019			
Property and Equipment Land Buildings Machinery & Equipment Distribution System	840,271.79 464,663.03 1,973,972.46 2,002,817.07		\$ 822,024.06 464,663.03 1,965,679.19 2,001,189.04			
Office System, Furniture & Fixture Transportation Equipment Construction Work in Progress-Distribution	273,903.60 12,289.57 171,780.75		273,068.10 12,289.57 0.00			
Total Property and Equipment	-	5,739,698.27	<u>-</u>	5,538,912.99		
Total Accumulated Depreciation		<68,403.00>	_	0.00		
Net Utilities Plant		5,671,295.27		5,538,912.99		
Current Assets Cash - Main Checking Cash - Sweep Acct Accounts Receivable Elect Allowance For Bad Debt Accounts Receivable-Other AR-Cash due from BIPCo AR-Blackrock Acct due from BIPCo Unbilled Revenue Plant Material & Operation Fuel Inventory Prepaid Expenses Total Current Assets	28,413.80 25,123.53 657,545.44 (19,587.93) 9,964.76 4,661.05 176,244.02 0.00 192,752.84 36,850.04 39,894.02	1,151,861.57	134,116.73 0.00 133,131.99 (19,587.93) 4,874.69 13,035.01 105,435.21 172,271.82 155,645.53 48,832.04 10,795.49	758,550.58		
Def. Regulatory Asset-retiremt Def. Regulatory Asset-Eng.Res Def. Regulatory Asset-RateCase Def.Regulatory Asset-Interconnection	199,763.35 0.00 0.00 172,830.76		206,297.35 0.00 0.00 186,940.76			
Total Deferred Assets		372,594.11		393,238.11		
Total Assets		\$ 7,195,750.95		\$ 6,690,701.68		

Unaudited Page: 1

Block Island Utility District Balance Sheet June 30, 2019

LIABILITIES AND CAPITAL

Current Liabilities Identifies 2,000.00 Accounts Payable Trade \$ 142,219.57 \$ 2,000.00 AP-NISC Admin Software 4,503.00 18,012.00 AP- Customer Deposits 69,069.00 65,891.67 Accrued Purchase Power Expenses 271,885.77 156,548.64 Accrued Other Expenses 43,881.47 31,840.05 DSI Surcharge Payable (44,037.76) (56,429.18) Accrued Payroll and Withholdings 0.00 0.00 Total Current Liabilities 487,521.05 217,863.18 Deferred Credits 487,521.05 80,954.99 SCR & Engine Maint Reserve 380,714.63 380,714.63 Total Deferred Credits 400,514.58 461,669.62 Long-Term Liabilities 400,514.58 461,669.62 Line of Credit 340,943.22 90,943.22 90,943.22 Retirement Obligations 199,763.35 206,297.35 CFC Acquision LOAN 5,800,000.00 Total Long-Term Liabilities 6,340,706.57 6,097,240.57 6,776,773.37 Total Liabilities 7,228,742.20 <td< th=""><th>LIABILITIES AND CAPITAL</th><th></th><th colspan="3">June 30, 2019</th><th colspan="4">Beginning March 26, 2019</th></td<>	LIABILITIES AND CAPITAL		June 30, 2019			Beginning March 26, 2019			
Accounts Payable Trade \$ 142,219.57 \$ 2,000.00 AP-NISC Admin Software 4,503.00 18,012.00 A/P - Customer Deposits 69,069.00 65,891.67 Accrued Purchase Power Expenses 271,885.77 156,548.64 Accrued Other Expenses 43,881.47 31,840.05 DSI Surcharge Payable (44,037.76) (56,429.18) Accrued Payroll and Withholdings 0.00 0.00 Total Current Liabilities 487,521.05 217,863.18 Deferred Credits 487,521.05 217,863.18 Deferred Revenue 19,799.95 80,954.99 SCR & Engine Maint Reserve 380,714.63 380,714.63 Total Deferred Credits 400,514.58 461,669.62 Long-Term Liabilities 340,943.22 90,943.22 Retirement Obligations 199,763.35 206,297.35 CFC Acquision LOAN 5,800,000.00 5,800,000.00 Total Long-Term Liabilities 7,228,742.20 6,776,773.37 Capital 8etained Earnings <24,050.53> <24,050.53> Net Income (8,940.72) <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th>									
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A/P - Customer Deposits 69,069.00 65,891.67 Accrued Purchase Power Expenses 271,885.77 156,548.64 Accrued Other Expenses 43,881.47 31,840.05 DSI Surcharge Payable (44,037.76) (56,429.18) Accrued Payroll and Withholdings 0.00 0.00 Total Current Liabilities 487,521.05 217,863.18 Deferred Credits Deferred Revenue 19,799.95 80,954.99 SCR & Engine Maint Reserve 380,714.63 380,714.63 Total Deferred Credits 400,514.58 461,669.62 Long-Term Liabilities Line of Credit 340,943.22 90,943.22 Retirement Obligations 199,763.35 206,297.35 CFC Acquision LOAN 5,800,000.00 5,800,000.00 Total Long-Term Liabilities Total Long-Term Liabilities 6,340,706.57 6,097,240.57 Total Long-Term Liabilities 7,228,742.20 6,776,773.37 Capital Retained Earnings 24,050.53> (24,050.53> (62,021.16) Total Capital 340,943.22 (62,021.16)		\$				\$			
Accrued Purchase Power Expenses			THE STATE OF THE PARTY OF THE P				THE PROPERTY OF THE PROPERTY OF		
Accrued Other Expenses DSI Surcharge Payable Accrued Payroll and Withholdings Accrued Payroll and Withholdings Total Current Liabilities Deferred Credits Deferred Revenue 19,799.95 SCR & Engine Maint Reserve 19,799.95 SCR & Engine Maint Reserve 19,799.95 SCR & Engine Maint Reserve 10,714.63 Total Deferred Credits Line of Credit 19,799.95 Screated Support Suppo	Sc. U.191 September 7 con 11 Strong Browns Court		Coc. Print Historica Co. Decoration (1)						
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Accrued Payroll and Withholdings 0.00 0.00 Total Current Liabilities 487,521.05 217,863.18 Deferred Credits 19,799.95 80,954.99 SCR & Engine Maint Reserve 380,714.63 380,714.63 Total Deferred Credits 400,514.58 461,669.62 Long-Term Liabilities Line of Credit 340,943.22 90,943.22 Retirement Obligations 199,763.35 206,297.35 CFC Acquision LOAN 5,800,000.00 5,800,000.00 Total Long-Term Liabilities 6,340,706.57 6,097,240.57 Total Liabilities 7,228,742.20 6,776,773.37 Capital Retained Earnings <24,050.53> <24,050.53> Net Income (8,940.72) (62,021.16)									
Deferred Credits 217,863.18 Deferred Revenue 19,799.95 80,954.99 380,714.63 380,714.63 461,669.62 Total Deferred Credits 400,514.58 461,669.62									
Deferred Credits 19,799.95 80,954.99 SCR & Engine Maint Reserve 380,714.63 380,714.63 Total Deferred Credits 400,514.58 461,669.62 Long-Term Liabilities Line of Credit 340,943.22 90,943.22 Retirement Obligations 199,763.35 206,297.35 CFC Acquision LOAN 5,800,000.00 5,800,000.00 Total Long-Term Liabilities 6,340,706.57 6,097,240.57 Total Liabilities 7,228,742.20 6,776,773.37 Capital Retained Earnings <24,050.53> <24,050.53> Net Income (8,940.72) (62,021.16) Total Capital <32,991.25> <86,071.69>	Accrued Payroll and Withholdings		0.00				0.00		
Deferred Revenue 19,799.95 80,954.99 SCR & Engine Maint Reserve 380,714.63 400,514.58 Total Deferred Credits 400,514.58 461,669.62 Long-Term Liabilities 19,763.35 206,297.35 Line of Credit 340,943.22 90,943.22 Retirement Obligations 199,763.35 206,297.35 CFC Acquision LOAN 5,800,000.00 5,800,000.00 Total Long-Term Liabilities 6,340,706.57 6,097,240.57 Total Liabilities 7,228,742.20 6,776,773.37 Capital Retained Earnings <24,050.53> <24,050.53> Net Income (8,940.72) (62,021.16) Total Capital <32,991.25> <86,071.69>	Total Current Liabilities				487,521.05				217,863.18
Deferred Revenue 19,799.95 80,954.99 SCR & Engine Maint Reserve 380,714.63 400,514.58 Total Deferred Credits 400,514.58 461,669.62 Long-Term Liabilities 19,763.35 206,297.35 Line of Credit 340,943.22 90,943.22 Retirement Obligations 199,763.35 206,297.35 CFC Acquision LOAN 5,800,000.00 5,800,000.00 Total Long-Term Liabilities 6,340,706.57 6,097,240.57 Total Liabilities 7,228,742.20 6,776,773.37 Capital Retained Earnings <24,050.53> <24,050.53> Net Income (8,940.72) (62,021.16) Total Capital <32,991.25> <86,071.69>	Deferred Credits								
SCR & Engine Maint Reserve 380,714.63 380,714.63 Total Deferred Credits 400,514.58 461,669.62 Long-Term Liabilities 340,943.22 90,943.22 Retirement Obligations 199,763.35 206,297.35 CFC Acquision LOAN 5,800,000.00 5,800,000.00 Total Long-Term Liabilities 6,340,706.57 6,097,240.57 Total Liabilities 7,228,742.20 6,776,773.37 Capital Retained Earnings <24,050.53> <24,050.53> Net Income (8,940.72) (62,021.16) Total Capital <32,991.25> <86,071.69>	Country of the Countr		19,799.95				80,954.99		
Long-Term Liabilities 340,943.22 90,943.22 Retirement Obligations 199,763.35 206,297.35 CFC Acquision LOAN 5,800,000.00 5,800,000.00 Total Long-Term Liabilities 6,340,706.57 6,097,240.57 Total Liabilities 7,228,742.20 6,776,773.37 Capital Capital <24,050.53> <24,050.53> Net Income (8,940.72) (62,021.16) Total Capital <32,991.25> <86,071.69>	SCR & Engine Maint Reserve								
Line of Credit 340,943.22 90,943.22 Retirement Obligations 199,763.35 206,297.35 CFC Acquision LOAN 5,800,000.00 5,800,000.00 Total Long-Term Liabilities 6,340,706.57 6,097,240.57 Total Liabilities 7,228,742.20 6,776,773.37 Capital 24,050.53> <24,050.53> Net Income (8,940.72) (62,021.16) Total Capital <32,991.25> <86,071.69>	Total Deferred Credits				400,514.58				461,669.62
Line of Credit 340,943.22 90,943.22 Retirement Obligations 199,763.35 206,297.35 CFC Acquision LOAN 5,800,000.00 5,800,000.00 Total Long-Term Liabilities 6,340,706.57 6,097,240.57 Total Liabilities 7,228,742.20 6,776,773.37 Capital 24,050.53> <24,050.53> Net Income (8,940.72) (62,021.16) Total Capital <32,991.25> <86,071.69>	Long-Term Liabilities								
Retirement Obligations 199,763.35 206,297.35 CFC Acquision LOAN 5,800,000.00 5,800,000.00 Total Long-Term Liabilities 6,340,706.57 6,097,240.57 Total Liabilities 7,228,742.20 6,776,773.37 Capital Retained Earnings <24,050.53> <24,050.53> Net Income (8,940.72) (62,021.16) Total Capital <32,991.25> <86,071.69>	Line of Credit		340,943.22				90,943.22		
Total Long-Term Liabilities 6,340,706.57 6,097,240.57 Total Liabilities 7,228,742.20 6,776,773.37 Capital Retained Earnings Net Income <24,050.53> (8,940.72) <24,050.53> (62,021.16) Total Capital <32,991.25> <86,071.69>	Retirement Obligations								
Total Liabilities 7,228,742.20 6,776,773.37 **Capital Retained Earnings	CFC Acquision LOAN	_	5,800,000.00	4			5,800,000.00		
Capital Retained Earnings <24,050.53> <24,050.53> Net Income (8,940.72) (62,021.16) Total Capital <32,991.25> <86,071.69>	Total Long-Term Liabilities				6,340,706.57				6,097,240.57
Retained Earnings <24,050.53> <24,050.53> Net Income (8,940.72) (62,021.16) Total Capital <32,991.25> <86,071.69>	Total Liabilities				7,228,742.20				6,776,773.37
Retained Earnings <24,050.53> <24,050.53> Net Income (8,940.72) (62,021.16) Total Capital <32,991.25> <86,071.69>	Capital								
Net Income (8,940.72) (62,021.16) Total Capital <32,991.25> <86,071.69>	Retained Earnings		<24,050.53>				<24,050.53>		
	Net Income	_	(8,940.72)						
Total Liabilities & Capital \$ 7,195,750.95 \$ 6,690,701.68	Total Capital			-	<32,991.25>				<86,071.69>
	Total Liabilities & Capital			\$	7,195,750.95			\$	6,690,701.68

Block Island Utility District Income Statement For the Six Months Ending June 30, 2019

	C	Current Month Actual	Year to Date Actual
Revenues			
Residential Sales	\$	78,727.98 \$	123,432.96
Commercial Sales		23,463.30	41,229.07
Demand Electric		160,313.23	266,368.12
Public Authority		17,782.52	33,452.34
Street Lighting		584.03	1,869.99
Customer Charge		26,146.56	84,420.04
Demand - All Rates		62,459.76	92,815.44
System Charge		13,907.71	13,907.71
Interest Income		251.92	778.23
Rent - Tower		15,891.71	50,399.70
Rent - Property		7,297.54	35,535.41
Miscellaneous Income		1,996.49	1,996.49
Connection Charge		25.00	50.00
Biller Penalty		1,226.43	3,629.24
Total Revenues		410,074.18	749,884.74
Expenses			
Total Generation-Operating Expense		14,660.95	49,211.23
Total Generation-Maintenance Expense		4,513.88	26,721.01
Total Distribution-Operating Expense		10,241.86	46,942.46
Total Distribution-Maintenance Expense		6,916.25	
Total Customer Accounts/Customer Service		5,463.18	51,331.63
Total Administrative/General Expenses		74,258.45	21,041.66
Total Miscellaneous (Revenue)/Expense		88,602.38	408,391.82 136,623.38
Total Expenses		210,053.50	758,825.46
Net Profit Before Fuel Rev./Exp.	2	200,020.68	(8,940.72)
Fuel Expenses/(Revenue)			
Fuel/Standard Offer/Transmission income		(228, 125.48)	(519,816.55)
Purchase Power Expenses		173,887.65	580,971.59
Net SO/TC due to ratepayers		54,237.83	(61,155.04)
Net Fuel Expense/(Revenue)		-	-
Net Income	\$	200,020.68 \$	(8,940.72)
Reserves Expenditures			
Remove Depreciation Adj (A)		(22,801.00)	(68,403.00)
Debt Service Principal (includes CAT)		0.00	0.00
Inventory Purchased		15,528.14	37,107.31
Capital Exp - Work In Progress		42,477.84	171,780.75
Capital Exp - Distrib Work			-
Capital Exp - Other Assets	-	20,710.62	29,004.56
Total Reserve for Exp.	-	78,716.60	237,892.62
Net Income Cash Budgetary Basis		121,304.08 \$	(246,833.34)

Block Island Utility District Supplemental Information Statement For the Six Months Ending June 30, 2019

		June 2019		June 2018	Mar 26, 2019 thru June 2019		Mar 26, 2018 thru June 2018	
Rate Revenues								
Residential Sales	\$	78,727.98	\$	90,118.00	\$	123,432.96	\$	143,418.00
Commercial Sales		23,463.30		29,962.00		41,229.07		64,325.00
Demand Electric		160,313.23		165,303.00		266,368.12		257,967.00
Public Authority		17,782.52		18,993.00		33,452.34		34,621.00
Street Lighting		584.03		583.00		1,869.99		1,867.00
Customer Charge		26,146.56		25,571.00		84,420.04		81,659.00
Demand - All Rates		62,459.76		70,987.00		92,815.44		99,350.00
System Charge	Y6	13,907.71		14,901.00		13,907.71	-	14,901.00
Total Revenues	0	383,385.09		416,418.00		657,495.67		698,108.00
Rate Revenues -KWH Useage								
Residential Sales		328,170		375,647		819,433		960,085
Commercial Sales		88,474		112,980		235,908		398,151
Demand Electric		733,702		756,535		1,706,683		1,606,669
Public Authority		88,796		95,065		245,647		250,561
Total Revenues		1,239,142		1,340,227		3,007,671		3,215,466
Rate Revenues -Customer Counts								
Residential Sales		1,285		1,328		3,972		4,115
Commercial Sales		286		307		978		1,054
Demand Electric		335		262		1,118		807
Public Authority	(33		32		105		102
Total Revenues		1,939		1,929		6,173		6,078

					Mar 26	5, 2019 thru June	Mar 26	5, 2018 thru June
		June 2019		June 2018	2019		2018	
Payroll								
Capital Exp - Work In Progress								
Capitalized Labor	\$	11,814.14	\$	19,479.03	\$	53,024.00	\$	53,094.31
Generation-Maintenance Expense								
Inside Maintenance		3,816.00		-		3,873.77		-
Maint of Station Equimpent		9,464.96		10,738.30		38,372.11		40,888.26
Distribution-Operating Expense								
Overhead lines		4,389.82		7,808.81		8,612.51		56,763.76
Distribution-Maintenance Expense								
Overhead Lines		7,139.05		8,947.61		16,758.30		9,865.29
Customer Accounts/Customer Service								
Records & Collections		4,876.99		4,751.16		15,701.44		17,479.15
Administrative/General Expenses								
Vacation Pay		585.04		973.24		5,730.24		5,323.92
Holidays worked		= 0		1)		1,395.46		1,854.16
Holidays not worked		-		-		=		-
Sick Leave		1,154.48		1,140.24		4,080.57		1,503.44
Personal time		-		389.60		1,170.08		599.68
CEO Salary		11,826.92		11,826.92		40,211.53		39,793.12
Total	\$	55,067.40	\$	66,054.91	\$	188,930.01	\$	227,165.09