

Block Island Utility District
Balance Sheet
June 30, 2019

ASSETS

	June 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	2,002,817.07	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	171,780.75	0.00
Total Property and Equipment	5,739,698.27	5,538,912.99
Total Accumulated Depreciation	<68,403.00>	0.00
<i>Net Utilities Plant</i>	5,671,295.27	5,538,912.99
<u>Current Assets</u>		
Cash - Main Checking	28,413.80	134,116.73
Cash - Sweep Acct	25,123.53	0.00
Accounts Receivable Elect	657,545.44	133,131.99
Allowance For Bad Debt	(19,587.93)	(19,587.93)
Accounts Receivable-Other	9,964.76	4,874.69
AR-Cash due from BIPCo	4,661.05	13,035.01
AR-Blackrock Acct due from BIPCo	176,244.02	105,435.21
Unbilled Revenue	0.00	172,271.82
Plant Material & Operation	192,752.84	155,645.53
Fuel Inventory	36,850.04	48,832.04
Prepaid Expenses	39,894.02	10,795.49
<i>Total Current Assets</i>	1,151,861.57	758,550.58
<u>Deferred Assets</u>		
Def. Regulatory Asset-retiremt	199,763.35	206,297.35
Def. Regulatory Asset-Eng.Res	0.00	0.00
Def. Regulatory Asset-RateCase	0.00	0.00
Def.Regulatory Asset-Interconnection	172,830.76	186,940.76
<i>Total Deferred Assets</i>	372,594.11	393,238.11
Total Assets	\$ 7,195,750.95	\$ 6,690,701.68

Block Island Utility District
Balance Sheet
June 30, 2019

LIABILITIES AND CAPITAL

	June 30, 2019	Beginning March 26, 2019
<i>Current Liabilities</i>		
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
<i>Deferred Credits</i>		
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
<i>Long-Term Liabilities</i>		
Line of Credit	340,943.22	90,943.22
Retirement Obligations	199,763.35	206,297.35
CFC Acquisition 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
<i>Capital</i>		
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 & Capital	\$ 7,195,750.95	\$ 6,690,701.68

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

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

	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	51,331.63
Total Customer Accounts/Customer Service	5,463.18	21,041.66
Total Administrative/General Expenses	74,258.45	408,391.82
Total Miscellaneous (Revenue)/Expense	88,602.38	136,623.38
Total Expenses	210,053.50	758,825.46
<i>Net Profit Before Fuel Rev./Exp.</i>	200,020.68	(8,940.72)
<u>Fuel Expenses/(Revenue)</u>		
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)
<i>Net Fuel Expense/(Revenue)</i>	-	-
<i>Net Income</i>	\$ 200,020.68	\$ (8,940.72)
<u>Reserves Expenditures</u>		
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
<i>Total Reserve for Exp.</i>	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

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

	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	13,907.71	14,901.00	13,907.71	14,901.00
Total Revenues	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
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 Equipment	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	-	-	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