

Block Island Utility District
Balance Sheet
July 31, 2019

ASSETS

	July 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	2,002,817.07	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	175,390.25	0.00
Total Property and Equipment	5,743,307.77	5,538,912.99
Total Accumulated Depreciation	<90,050.00>	0.00
<i>Net Utilities Plant</i>	5,653,257.77	5,538,912.99
<u>Current Assets</u>		
Cash - Main Checking	155,050.28	134,116.73
Cash - Sweep Acct	40,592.12	0.00
Accounts Receivable Elect	1,067,028.55	133,131.99
Allowance For Bad Debt	(19,587.93)	(19,587.93)
Accounts Receivable-Other	8,762.33	4,874.69
AR-Cash due from BIPCo	6,422.12	13,035.01
AR-Blackrock Acct due from BIPCo	180,969.28	105,435.21
Unbilled Revenue	0.00	172,271.82
Plant Material & Operation	190,545.76	155,645.53
Fuel Inventory	58,887.45	48,832.04
Prepaid Expenses	51,619.18	10,795.49
<i>Total Current Assets</i>	1,740,289.14	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	164,834.76	186,940.76
<i>Total Deferred Assets</i>	362,420.11	393,238.11
Total Assets	\$ 7,755,967.02	\$ 6,690,701.68

Block Island Utility District
Balance Sheet
July 31, 2019

LIABILITIES AND CAPITAL

	July 31, 2019	Beginning March 26, 2019
<i>Current Liabilities</i>		
Accounts Payable Trade	\$ 87,073.97	\$ 2,000.00
AP-NISC Admin Software	0.00	18,012.00
A/P - Customer Deposits	69,369.00	65,891.67
Accrued Purchase Power Expenses	271,885.77	156,548.64
Accrued Other Expenses	31,840.05	31,840.05
DSI Surcharge Payable	(22,640.20)	(56,429.18)
Accrued Payroll and Withholdings	0.00	0.00
Total Current Liabilities	437,528.59	217,863.18
<i>Deferred Credits</i>		
Deferred Revenue	180,349.94	80,954.99
SCR & Engine Maint Reserve	380,714.63	380,714.63
Total Deferred Credits	561,064.57	461,669.62
<i>Long-Term Liabilities</i>		
Line of Credit	340,943.22	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	6,338,528.57	6,097,240.57
Total Liabilities	7,337,121.73	6,776,773.37
<i>Capital</i>		
Retained Earnings	<24,050.53>	<24,050.53>
Net Income	442,895.82	(62,021.16)
Total Capital	418,845.29	<86,071.69>
Total Liabilities & Capital	\$ 7,755,967.02	\$ 6,690,701.68

Block Island Utility District
Income Statement
For the Seven Months Ending July 31, 2019

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

	Current Month Actual	Year to Date Actual
Revenues		
<u>Revenue from Rates</u>		
Residential Sales	\$ 139,107.93	\$ 262,540.89
Commercial Sales	45,391.63	86,620.70
Demand Electric	272,307.37	538,675.49
Public Authority	28,459.49	61,911.83
Street Lighting	584.03	2,454.02
Customer Charge	26,227.03	110,647.07
Demand - All Rates	89,300.29	182,115.73
System Charge	24,560.18	38,467.89
<u>Other Revenue from Operations</u>		
Biller Penalty (Interest on Delinquent Accts)	1,672.94	5,302.18
Rent - Tower	15,891.71	66,291.14
Rent - Property	7,297.54	42,832.95
Interest Income	270.43	1,048.66
Miscellaneous Income	-	1,996.49
Connection Charge	(39.71)	10.29
Misc. Income (Misc., Interest & Connections)	230.72	3,055.44
Total Revenues	651,030.86	1,400,915.33
Expenses		
Total Generation-Operating Expense	12,011.85	60,889.75
Total Generation-Maintenance Expense	4,828.35	31,629.31
Total Distribution-Operating Expense	23,533.83	73,716.56
Total Distribution-Maintenance Expense	17,050.09	81,838.03
Toatl Customer Accounts/Customer Service	4,865.00	25,906.66
Total Administrative/General Expenses	109,649.53	501,597.88
Total Depreciation Expenses	21,647.00	90,050.00
Total Interest Exp on Line & Long- term debt	-	66,871.78
Total Miscellaneous Expense	900.43	2,249.03
Total Taxes	4,708.24	23,270.51
Total Expenses	199,194.32	958,019.51
Net Profit Before Fuel Rev./Exp.	451,836.54	442,895.82
<u>Fuel Expenses/(Revenue)</u>		
Fuel/Standard Offer/Transmission income	(379,164.77)	(898,981.32)
Purchase Power Expenses	193,867.44	799,586.37
Net SO/TC due to ratepayers	185,297.33	99,394.95
<i>Net Fuel Expense/(Revenue)</i>	-	-
Net Income	\$ 451,836.54	\$ 442,895.82
<u>Reserves Expenditures</u>		
Remove Depreciation Adj (A)	(21,647.00)	(90,050.00)
Debt Service Principal (includes CAT)	0.00	0.00
Inventory Purchased	0.00	37,107.31
Capital Exp - Work In Progress	7,419.64	171,780.75
Capital Exp - Distrib Work	-	-
Capital Exp - Other Assets	-	29,004.56
<i>Total Reserve for Exp.</i>	<i>7,419.64</i>	<i>237,892.62</i>
Net Income Cash Budgetary Basis	\$ 444,416.90	\$ 205,003.20

Block Island Utility District
Supplemental Information Statement
For the Seven Months Ending July 31, 2019

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

	July 2019	July 2018	Mar 26, 2019 thru July 2019	Mar 26, 2018 thru July 2018
Rate Revenues				
Residential Sales	\$ 139,107.93	\$ 134,854.03	\$ 262,540.89	\$ 278,272.03
Commercial Sales	45,391.63	53,089.04	86,620.70	117,414.04
Demand Electric	272,307.37	232,411.02	538,675.49	490,378.02
Public Authority	28,459.49	24,048.53	61,911.83	58,669.53
Street Lighting	584.03	583.00	2,454.02	2,450.00
Customer Charge	26,227.03	25,682.31	110,647.07	107,341.31
Demand - All Rates	89,300.29	79,852.24	182,115.73	179,202.24
System Charge	24,560.18	24,292.83	38,467.89	39,193.83
Total Revenues	625,937.95	574,813.00	1,283,433.62	1,272,921.00
Rate Revenues -KWH Usage				
Residential Sales	579,858	562,126	1,399,291	1,522,211
Commercial Sales	171,160	200,185	407,068	598,336
Demand Electric	1,246,258	1,063,666	2,952,941	2,670,335
Public Authority	142,480	120,438	388,127	370,999
Total Revenues	2,139,756	1,946,415	5,147,427	5,161,881
Rate Revenues -Customer Counts				
Residential Sales	1,271	1,324	5,243	5,439
Commercial Sales	287	306	1,265	1,360
Demand Electric	348	272	1,466	1,079
Public Authority	33	32	138	134
Total Revenues	1,939	1,934	8,112	8,012

	July 2019	July 2018	Mar 26, 2019 thru July 2019	Mar 26, 2018 thru July 2018
Payroll				
Capital Exp - Work In Progress				
Capitalized Labor	\$ 7,419.64	\$ 20,322.42	\$ 60,443.64	\$ 73,416.73
Generation-Maintenance Expense				
Inside Maintenance	-	1,064.88	3,873.77	1,064.88
Maint of Station Equipment	9,431.28	8,597.08	47,803.39	49,485.34
Distribution-Operating Expense				
Overhead lines	9,084.83	5,234.33	17,697.34	61,998.09
Distribution-Maintenance Expense				
Overhead Lines	10,311.39	19,996.75	27,069.69	29,862.04
Customer Accounts/Customer Service				
Records & Collections	4,865.00	5,334.09	20,566.44	22,813.24
Administrative/General Expenses				
Vacation Pay	1,224.60	389.60	6,954.84	5,713.52
Holidays worked	2,466.24	2,005.36	3,861.70	3,859.52
Holidays not worked	-	-	-	-
Sick Leave	2,832.40	354.96	6,912.97	1,858.40
Personal time	1,227.04	587.56	2,397.12	1,187.24
CEO Salary	11,826.92	11,826.92	52,038.45	51,620.04
Total	\$ 60,689.34	\$ 75,713.95	\$ 249,619.35	\$ 302,879.04