

Block Island Utility District
Balance Sheet
October 31, 2019

ASSETS

	October 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	2,027,645.93	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	388,648.70	0.00
Total Property and Equipment	5,988,215.61	5,538,912.99
Total Accumulated Depreciation	<154,991.00>	0.00
<i>Net Utilities Plant</i>	5,833,224.61	5,538,912.99
<u>Current Assets</u>		
Cash - Main Checking	1,109,000.09	134,116.73
Cash - Sweep Acct	(0.00)	0.00
Accounts Receivable Elect	365,653.59	133,131.99
Allowance For Bad Debt	(19,587.93)	(19,587.93)
Accounts Receivable-Other	3,305.90	4,874.69
AR-Cash due from BIPCo	13,280.00	13,035.01
AR-Blackrock Acct due from BIPCo	97,961.90	105,435.21
Unbilled Revenue	0.00	172,271.82
Plant Material & Operation	242,595.13	155,645.53
Fuel Inventory	55,827.45	48,832.04
Prepaid Expenses	86,430.89	10,795.49
<i>Total Current Assets</i>	1,954,467.02	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	146,181.76	186,940.76
<i>Total Deferred Assets</i>	343,767.11	393,238.11
Total Assets	\$ 8,131,458.74	\$ 6,690,701.68

Block Island Utility District
Balance Sheet
October 31, 2019

LIABILITIES AND CAPITAL

	October 30, 2019	Beginning March 26, 2019
<i>Current Liabilities</i>		
Accounts Payable Trade	\$ 253,954.39	\$ 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	271,885.77	156,548.64
Accrued Other Expenses	31,840.05	31,840.05
DSI Surcharge Payable	(255.20)	(56,429.18)
Accrued Payroll and Withholdings	0.00	0.00
 Total Current Liabilities	 627,994.01	 217,863.18
<i>Deferred Credits</i>		
Deferred Revenue	111,480.87	80,954.99
SCR & Engine Maint Reserve	380,714.63	380,714.63
 Total Deferred Credits	 492,195.50	 461,669.62
<i>Long-Term Liabilities</i>		
Line of Credit	0.00	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	 5,997,585.35	 6,097,240.57
 Total Liabilities	 7,117,774.86	 6,776,773.37
<i>Capital</i>		
Retained Earnings	<24,050.53>	<24,050.53>
Net Income	1,037,734.41	(62,021.16)
 Total Capital	 1,013,683.88	 <86,071.69>
 Total Liabilities & Capital	 \$ 8,131,458.74	 \$ 6,690,701.68

Block Island Utility District
Income Statement
For the Ten Months Ending October 31, 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	\$ 26,002.98	\$ 506,213.62
Commercial Sales	11,104.20	156,854.85
Demand Electric	47,364.10	1,015,492.68
Public Authority	7,324.42	115,632.73
Street Lighting	584.00	4,206.08
Customer Charge	25,799.92	188,876.29
Demand - All Rates	16,069.47	358,186.02
System Charge	-	77,369.12
<u>Other Revenue from Operations</u>		
Biller Penalty (Interest on Delinquent Accts)	3,872.00	11,083.32
Rent - Tower	15,891.71	113,966.27
Rent - Property	7,297.54	64,725.57
Misc. Income (Misc., Interest & Connections)	961.67	4,017.11
Total Revenues	162,272.01	2,616,623.66
Expenses		
<u>GENERATION-Operating Expense</u>		
Total Generation-Operating Expense	9,989.40	116,818.48
Total Generation-Maintenance Expense	9,445.85	45,990.85
Total Distribution-Operating Expense	10,472.97	115,698.63
Total Distribution-Maintenance Expense	11,386.78	113,645.99
Total Customer Accounts/Customer Service	6,274.52	42,553.68
Total Administrative/General Expenses	115,403.27	822,429.69
Total Depreciation Expenses	21,647.00	154,991.00
Total Interest Exp on Line & Long- term debt	-	126,205.08
Total Miscellaneous Expense	413.97	4,043.62
Total Taxes	3,872.17	36,512.23
Total Expenses	188,905.93	1,578,889.25
Net Profit Before Fuel Rev./Exp.	(26,633.92)	1,037,734.41
<u>Fuel Expenses/(Revenue)</u>		
Fuel/Standard Offer/Transmission income	(148,542.48)	(1,647,107.49)
Purchase Power Expenses	186,600.03	1,555,625.55
Net SO/TC due to ratepayers	(38,057.55)	91,481.94
<i>Net Fuel Expense/(Revenue)</i>	<i>-</i>	<i>0.00</i>
Net Income	\$ (26,633.92)	\$ 1,037,734.41
<u>Reserves Expenditures</u>		
Remove Depreciation Adj (A)	(21,647.00)	(154,991.00)
Debt Service Principal (includes CAT)	-	0.00
Inventory Purchased	5,632.17	86,949.60
Capital Exp - Work In Progress	159,729.42	388,648.70
Capital Exp - Distrib Work	-	-
Capital Exp - Other Assets	937.86	60,653.92
<i>Total Reserve for Exp.</i>	<i>144,652.45</i>	<i>381,261.22</i>
Net Income Cash Budgetary Basis	\$ (171,286.37)	\$ 656,473.19

Block Island Utility District
Supplemental Information Statement
For the Ten Months Ending October 31, 2019

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

	Oct 2019	Oct 2018	Mar 26, 2019 thru Oct 2019	Mar 26, 2018 thru Oct 2018
Rate Revenues				
Residential Sales	\$ 26,002.98	\$ 26,367.00	\$ 506,213.62	\$ 554,565.03
Commercial Sales	11,104.20	11,104.00	156,854.85	213,281.04
Demand Electric	47,364.10	47,364.00	1,015,492.68	975,122.02
Public Authority	7,324.42	7,324.00	115,632.73	112,918.53
Street Lighting	584.00	583.00	4,206.08	4,199.00
Customer Charge	25,799.92	25,800.00	188,876.29	184,704.31
Demand - All Rates	16,069.47	16,060.00	358,186.02	342,932.24
System Charge	-	-	77,369.12	82,866.83
Total Revenues	134,249.09	134,602.00	2,422,831.39	2,470,589.00
			-1.93%	
Rate Revenues -KWH Useage				
Residential Sales	285,747	289,747	2,594,458	2,853,751
Commercial Sales	92,151	92,151	782,408	1,010,106
Demand Electric	434,533	434,533	5,400,493	5,106,606
Public Authority	73,428	73,428	694,485	679,203
Total Revenues	885,859	889,859	9,471,844	9,649,666
			-1.84%	
Rate Revenues -Customer Counts				
Residential Sales	1,294	1,294	9,063	9,339
Commercial Sales	300	300	2,138	2,269
Demand Electric	303	303	2,484	1,968
Public Authority	30	30	234	224
Total Revenues	1,927	1,927	13,919	13,800

	Sept 2019	Sept 2018	Mar 26, 2019 thru Oct 2019	Mar 26, 2018 thru Oct 2018
Payroll				
Capital Exp - Work In Progress				
Capitalized Labor	\$ 4,436.29	\$ 5,004.64	\$ 84,013.61	\$ 106,297.42
Generation-Maintenance Expense				
Inside Maintenance	-	-	7,103.05	3,229.28
Maint of Station Equipment	7,088.40	12,657.52	76,417.87	74,778.78
Distribution-Operating Expense				
Overhead lines	2,920.68	3,785.64	28,046.13	72,374.85
Distribution-Maintenance Expense				
Overhead Lines	9,172.31	13,603.07	54,838.24	62,792.74
tree trimming	-	969.26	-	969.26
Customer Accounts/Customer Service				
Records & Collections	5,033.00	6,602.98	35,609.44	35,429.80
Administrative/General Expenses				
Vacation Pay	-	488.76	15,185.68	8,172.28
Holidays worked	2,089.44	2,005.36	8,040.58	5,864.88
Holidays not worked	-	-	-	-
Sick Leave	7,689.12	201.88	24,067.53	3,744.20
Personal time	-	272.00	2,397.12	2,044.28
CEO Salary	13,379.21	11,826.92	92,028.23	78,230.61
Total	\$ 51,808.45	\$ 57,418.03	\$ 427,747.48	\$ 453,928.38