

**Block Island Utility District**  
**Balance Sheet**  
**November 30, 2019**

ASSETS

	November 30, 2019	Beginning March 26, 2019
<b><u>Property and Equipment</u></b>		
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	640,256.48	0.00
Total Property and Equipment	6,239,823.39	5,538,912.99
Total Accumulated Depreciation	<176,638.00>	0.00
<i>Net Utilities Plant</i>	6,063,185.39	5,538,912.99
<b><u>Current Assets</u></b>		
Cash - Main Checking	1,019,364.28	134,116.73
Cash - Sweep Acct	(0.00)	0.00
Accounts Receivable Elect	313,592.07	133,131.99
Allowance For Bad Debt	(19,587.93)	(19,587.93)
Accounts Receivable-Other	6,246.39	4,874.69
AR-Cash due from BIPCo	6,422.12	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	202,071.39	155,645.53
Fuel Inventory	55,827.45	48,832.04
Prepaid Expenses	87,753.99	10,795.49
<i>Total Current Assets</i>	1,769,651.66	758,550.58
<b><u>Deferred Assets</u></b>		
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	156,181.76	186,940.76
<i>Total Deferred Assets</i>	353,767.11	393,238.11
Total Assets	\$ 8,186,604.16	\$ 6,690,701.68

**Block Island Utility District**  
**Balance Sheet**  
**November 30, 2019**

LIABILITIES AND CAPITAL

	November 30, 2019	Beginning March 26, 2019
<b><i>Current Liabilities</i></b>		
Accounts Payable Trade	\$ 359,667.51	\$ 2,000.00
AP-NISC Admin Software	0.00	18,012.00
A/P - Customer Deposits	70,271.32	65,891.67
Accrued Purchase Power Expenses	383,857.51	156,548.64
Accrued Other Expenses	31,840.05	31,840.05
DSI Surcharge Payable	11,744.80	(56,429.18)
Accrued Payroll and Withholdings	0.00	0.00
 Total Current Liabilities	 857,381.19	 217,863.18
<b><i>Deferred Credits</i></b>		
Deferred Revenue	41,188.99	80,954.99
SCR & Engine Maint Reserve	380,714.63	380,714.63
 Total Deferred Credits	 421,903.62	 461,669.62
<b><i>Long-Term Liabilities</i></b>		
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	 7,276,870.16	 6,776,773.37
<b><i>Capital</i></b>		
Retained Earnings	<24,050.53>	<24,050.53>
Net Income	933,784.53	(62,021.16)
 Total Capital	 909,734.00	 <86,071.69>
 Total Liabilities & Capital	 \$ 8,186,604.16	 \$ 6,690,701.68

Block Island Utility District  
Income Statement  
For the Eleven Months Ending November 30, 2019

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

	Current Month Actual	Year to Date Actual
<b>Revenues</b>		
<u>Revenue from Rates</u>		
Residential Sales	\$ 21,482.73	\$ 527,806.77
Commercial Sales	10,727.71	169,682.35
Demand Electric	38,084.60	1,069,609.72
Public Authority	7,049.38	122,841.24
Street Lighting	584.00	4,790.14
Customer Charge	26,449.87	216,044.20
Demand - All Rates	12,982.75	370,563.38
System Charge	-	77,414.14
<u>Other Revenue from Operations</u>		
Biller Penalty (Interest on Delinquent Accts)	2,024.64	14,934.34
Rent - Tower	15,891.71	129,857.98
Rent - Property	7,297.54	72,023.11
Misc. Income (Misc., Interest & Connections)	-	3,739.59
<b>Total Revenues</b>	<b>142,574.93</b>	<b>2,779,306.96</b>
<b>Expenses</b>		
Total Generation-Operating Expense	7,915.88	126,756.72
Total Generation-Maintenance Expense	5,695.10	51,685.95
Total Distribution-Operating Expense	9,302.33	125,147.84
Total Distribution-Maintenance Expense	5,490.41	119,136.40
Total Customer Accounts/Customer Service	5,856.33	48,690.81
Total Administrative/General Expenses	86,251.17	1,000,424.65
Total Depreciation Expenses	21,647.00	176,638.00
Total Interest Exp on Line & Long- term debt	-	151,205.08
Total Miscellaneous Expense	960.51	4,375.92
Total Taxes	6,025.08	41,461.06
<b>Total Expenses</b>	<b>149,143.81</b>	<b>1,845,522.43</b>
<b>Net Profit Before Fuel Rev./Exp.</b>	<b>(6,568.88)</b>	<b>933,784.53</b>
<u>Fuel Expenses/(Revenue)</u>		
Fuel/Standard Offer/Transmission income	(124,520.35)	(1,775,487.36)
Purchase Power Expenses	161,495.31	1,857,633.68
Net SO/TC due to ratepayers	(36,974.96)	(82,146.32)
<i>Net Fuel Expense/(Revenue)</i>	<i>-</i>	<i>0.00</i>
<b>Net Income</b>	<b>\$ (6,568.88)</b>	<b>\$ 933,784.53</b>
<u>Reserves Expenditures</u>		
Remove Depreciation Adj (A)	(21,647.00)	(176,638.00)
Debt Service Principal (includes CAT)	-	0.00
Inventory Purchased	-	46,425.86
Capital Exp - Work In Progress	251,607.78	640,256.48
Capital Exp - Distrib Work	-	-
Capital Exp - Other Assets	(0.00)	60,653.92
<i>Total Reserve for Exp.</i>	<i>229,960.78</i>	<i>570,698.26</i>
<b>Net Income Cash Budgetary Basis</b>	<b>\$ (236,529.66)</b>	<b>\$ 363,086.27</b>

Block Island Utility District  
Supplemental Information Statement  
For the Eleven Months Ending November 30, 2019

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

	Nov 2019	Nov 2018	Mar 26, 2019 thru Nov 2019	Mar 26, 2018 thru Nov 2018
<b>Rate Revenues</b>				
Residential Sales	\$ 21,482.73	\$ 23,604.00	\$ 527,806.77	\$ 578,169.03
Commercial Sales	10,727.71	11,141.00	169,682.35	224,422.04
Demand Electric	38,084.60	35,409.00	1,069,609.72	1,010,531.02
Public Authority	7,049.38	6,917.00	122,841.24	119,835.53
Street Lighting	584.00	583.00	4,790.14	4,782.00
Customer Charge	26,449.87	25,887.00	216,044.20	210,591.31
Demand - All Rates	12,982.75	12,144.00	370,563.38	355,076.24
System Charge	-	-	77,414.14	82,866.83
<b>Total Revenues</b>	<b>117,361.04</b>	<b>115,685.00</b>	<b>2,558,751.94</b>	<b>2,586,274.00</b>
			-1.06%	
<b>Rate Revenues -KWH Useage</b>				
Residential Sales	236,074	259,388	2,830,532	3,113,139
Commercial Sales	89,027	92,459	871,435	1,102,565
Demand Electric	349,400	324,856	5,749,893	5,431,462
Public Authority	70,238	69,359	764,723	748,562
<b>Total Revenues</b>	<b>744,739</b>	<b>746,062</b>	<b>10,216,583</b>	<b>10,395,728</b>
			-1.72%	
<b>Rate Revenues -Customer Counts</b>				
Residential Sales	1,267	1,289	10,330	10,628
Commercial Sales	288	300	2,426	2,569
Demand Electric	362	311	2,846	2,279
Public Authority	33	30	267	254
<b>Total Revenues</b>	<b>1,950</b>	<b>1,930</b>	<b>15,869</b>	<b>15,730</b>

	Nov 2019	Nov 2018	Mar 26, 2019 thru Nov 2019	Mar 26, 2018 thru Nov 2018
<b>Payroll</b>				
<b>Capital Exp - Work In Progress</b>				
Capitalized Labor	\$ 21,892.00	\$ 7,773.91	\$ 105,905.61	\$ 114,071.33
<b>Generation-Maintenance Expense</b>				
Inside Maintenance	-	-	7,103.05	3,229.28
Maint of Station Equipment	5,207.04	11,912.96	81,624.91	86,691.74
<b>Distribution-Operating Expense</b>				
Overhead lines	3,514.10	3,305.39	31,560.23	75,680.24
<b>Distribution-Maintenance Expense</b>				
Overhead Lines	4,731.66	15,024.66	59,569.90	77,817.40
tree trimming	-	2,554.00	-	969.26
<b>Customer Accounts/Customer Service</b>				
Records & Collections	4,487.00	5,184.00	40,096.44	40,613.80
<b>Administrative/General Expenses</b>				
Vacation Pay	2,996.96	2,920.64	18,182.64	11,092.92
Holidays worked	2,089.44	4,014.72	10,130.02	9,879.60
Holidays not worked	-	-	-	-
Sick Leave	6,108.80	1,124.80	30,176.33	4,869.00
Personal time	-	-	2,397.12	2,044.28
CEO Salary	15,153.25	14,783.55	107,181.48	93,014.16
<b>Total</b>	<b>\$ 66,180.25</b>	<b>\$ 68,598.63</b>	<b>\$ 493,927.73</b>	<b>\$ 519,973.01</b>