

Block Island Utility District
Balance Sheet
December 30, 2019

ASSETS

	December 30, 2019	Beginning March 26, 2019
<u>Property and Equipment</u>		
Land	\$ 863,920.59	\$ 822,024.06
Buildings	550,224.70	464,663.03
Machinery & Equipment	1,973,972.46	1,965,679.19
Distribution System	2,550,275.09	2,001,189.04
Office System, Furniture & Fixture	288,964.68	273,068.10
Transportation Equipment	19,945.60	12,289.57
Construction Work in Progress-Distribution	544.08	0.00
Total Property and Equipment	6,247,847.20	5,538,912.99
Total Accumulated Depreciation	<198,285.00>	0.00
<i>Net Utilities Plant</i>	6,049,562.20	5,538,912.99
<u>Current Assets</u>		
Cash - Main Checking	593,714.23	134,116.73
Cash - Sweep Acct	140,394.77	0.00
Accounts Receivable Elect	332,038.94	133,131.99
Allowance For Bad Debt	(19,587.93)	(19,587.93)
Accounts Receivable-Other	12,408.50	4,874.69
AR-Cash due from BIPCo	14,601.55	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	204,809.47	155,645.53
Fuel Inventory	49,205.21	48,832.04
Prepaid Expenses	55,167.67	10,795.49
<i>Total Current Assets</i>	1,480,714.31	758,550.58
<u>Deferred Assets</u>		
Def. Regulatory Asset-retiremt	202,750.88	206,297.35
Def. Regulatory Asset-Eng.Res	106,838.77	0.00
Def. Regulatory Asset-RateCase	0.00	0.00
Def.Regulatory Asset-Interconnection	141,517.76	186,940.76
<i>Total Deferred Assets</i>	451,107.41	393,238.11
Total Assets	\$ 7,981,383.92	\$ 6,690,701.68

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

LIABILITIES AND CAPITAL

	December 30, 2019	Beginning March 26, 2019
<i>Current Liabilities</i>		
Accounts Payable Trade	\$ 334,987.37	\$ 2,000.00
AP-NISC Admin Software	0.00	18,012.00
A/P - Customer Deposits	72,171.32	65,891.67
Accrued Purchase Power Expenses	194,028.25	156,548.64
Accrued Other Expenses	27,045.39	31,840.05
DSI Surcharge Payable	11,744.80	(56,429.18)
Accrued Payroll and Withholdings	5,498.15	0.00
 Total Current Liabilities	 645,475.28	 217,863.18
<i>Deferred Credits</i>		
Deferred Revenue	125,127.40	80,954.99
SCR & Engine Maint Reserve	380,714.63	380,714.63
 Total Deferred Credits	 505,842.03	 461,669.62
<i>Long-Term Liabilities</i>		
Line of Credit	0.00	90,943.22
Retirement Obligations	202,750.88	206,297.35
CFC Acquisition LOAN	5,774,311.13	5,800,000.00
 Total Long-Term Liabilities	 5,977,062.01	 6,097,240.57
 Total Liabilities	 7,128,379.32	 6,776,773.37
<i>Capital</i>		
Retained Earnings	<24,050.53>	<24,050.53>
Net Income	877,055.13	(62,021.16)
 Total Capital	 853,004.60	 <86,071.69>
 Total Liabilities & Capital	 \$ 7,981,383.92	 \$ 6,690,701.68

Block Island Utility District
Income Statement
For the Twelve Months Ending December 31, 2019

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

	Current Month Actual	Year to Date Actual
Revenues		
<u>Revenue from Rates</u>		
Residential Sales	\$ 25,740.71	\$ 553,547.48
Commercial Sales	12,581.28	182,263.63
Demand Electric	43,666.05	1,113,275.77
Public Authority	7,760.64	130,601.88
Street Lighting	584.03	5,374.17
Customer Charge	26,326.07	242,370.27
Demand - All Rates	12,033.18	382,596.56
System Charge	-	77,414.14
<u>Other Revenue from Operations</u>		
Biller Penalty (Interest on Delinquent Accts)	1,423.23	16,357.57
Rent - Tower	9,314.19	139,172.44
Rent - Property	7,297.54	79,320.65
Misc. Income (Misc., Interest & Connections)	125.83	4,824.76
Total Revenues	146,852.75	2,927,119.32
Expenses		
<u>GENERATION-Operating Expense</u>		
Total Generation-Operating Expense	10,937.07	137,693.79
Total Generation-Maintenance Expense	4,753.72	63,698.52
Total Distribution-Operating Expense	19,640.78	148,194.10
Total Distribution-Maintenance Expense	15,852.31	135,230.16
Total Customer Accounts/Customer Service	4,867.02	53,557.83
Total Administrative/General Expenses	40,121.21	1,071,083.80
Total Depreciation Expenses	21,647.00	198,285.00
Total Interest Exp on Line & Long- term debt	50,486.12	176,691.20
Total Miscellaneous Expense	585.59	5,253.87
Total Taxes	17,781.84	60,375.92
Total Expenses	186,672.66	2,050,064.19
Net Profit Before Fuel Rev./Exp.	(39,819.91)	877,055.13
<u>Fuel Expenses/(Revenue)</u>		
Fuel/Standard Offer/Transmission income	(144,682.50)	(1,920,169.86)
Purchase Power Expenses	383,962.52	1,875,997.45
Net SO/TC due to ratepayers	105,128.47	44,172.41
Net Fuel Expense/(Revenue)	344,408.49	0.00
Net Income	\$ (384,228.40)	\$ 877,055.13
<u>Reserves Expenditures</u>		
Remove Depreciation Adj (A)	(21,647.00)	(198,285.00)
Debt Service Principal (includes CAT)	-	0.00
Inventory Purchased	2,738.08	49,163.94
Capital Exp - Work In Progress	(639,712.40)	544.08
Capital Exp - Distrib Work	-	-
Capital Exp - Other Assets	647,736.21	708,390.13
Total Reserve for Exp.	(10,885.11)	559,813.15
Net Income Cash Budgetary Basis	\$ (373,343.29)	\$ 317,241.98

Block Island Utility District
Supplemental Information Statement
For the Twelve Months Ending December 31, 2019

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

	Dec 2019	Dec 2018	Mar 26, 2019 thru Dec 2019	Mar 26, 2018 thru Dec 2018
Rate Revenues				
Residential Sales	\$ 25,740.71	\$ 24,053.00	\$ 553,547.48	\$ 602,222.03
Commercial Sales	12,581.28	12,068.00	182,263.63	236,490.04
Demand Electric	43,666.05	35,401.00	1,113,275.77	1,045,932.02
Public Authority	7,760.64	7,232.00	130,601.88	127,067.53
Street Lighting	584.03	583.00	5,374.17	5,365.00
Customer Charge	26,326.07	26,072.00	242,370.27	236,663.31
Demand - All Rates	12,033.18	10,225.00	382,596.56	365,301.24
System Charge	-	-	77,414.14	82,866.83
Total Revenues	128,691.96	115,634.00	2,687,443.90	2,701,908.00
			-0.54%	
Rate Revenues -KWH Usage				
Residential Sales	282,865	264,323	3,113,397	3,377,462
Commercial Sales	104,409	100,147	975,844	1,202,712
Demand Electric	400,606	324,783	6,150,499	5,756,245
Public Authority	77,446	72,446	842,169	821,008
Total Revenues	865,326	761,699	11,081,909	11,157,427
			-0.68%	
Rate Revenues -Customer Counts				
Residential Sales	1,262	1,298	11,592	11,926
Commercial Sales	286	297	2,712	2,866
Demand Electric	360	317	3,206	2,596
Public Authority	33	30	300	284
Total Revenues	1,941	1,942	17,810	17,672

	Dec 2019	Dec 2018	Mar 26, 2019 thru Dec 2019	Mar 26, 2018 thru Dec 2018
Payroll				
Capital Exp - Work In Progress				
Capitalized Labor	\$ 7,580.98	\$ 6,057.00	\$ 113,486.59	\$ 120,128.33
Generation-Maintenance Expense				
Inside Maintenance	-	-	7,103.05	3,229.28
Maint of Station Equipment	9,620.34	5,887.20	91,245.25	92,578.94
Distribution-Operating Expense				
Overhead lines	6,921.16	7,235.76	38,481.39	82,916.00
Distribution-Maintenance Expense				
Overhead Lines	11,285.24	9,288.63	70,855.14	87,106.03
tree trimming		130.40		969.26
Customer Accounts/Customer Service				
Records & Collections	4,487.00	4,647.79	44,583.44	45,261.59
Administrative/General Expenses				
Vacation Pay	-	6,944.12	18,182.64	18,037.04
Holidays worked	2,974.72	2,005.36	13,104.74	11,884.96
Holidays not worked	-	-	-	-
Sick Leave	1,167.44	1,602.28	31,343.77	6,471.28
Personal time	675.44	354.96	3,072.56	2,399.24
CEO Salary	13,637.93	11,826.92	120,819.41	104,841.08
Total	\$ 58,350.25	\$ 55,980.42	\$ 552,277.98	\$ 575,823.03