

BLOCK ISLAND UTILITY DISTRICT



When it rains it pours. This picture was taken the night that the island was being powered by diesel engines after the submarine cable tripped. At approximately 10 PM, while we were working with RI Energy to test the submarine cable, we got the report of this broken pole in front of the Beachhead. Although BIUD has dramatically improved reliability by changing roughly 600 poles in the past five years, we still have a lot of work to do to rebuild our pole plant.

BOARD OF COMMISSIONERS MEETING
DECEMBER 13, 2022
4:00 PM

**Block Island Utility District
Meeting of the Board of Utility Commissioners**

Tuesday, December 13, 2022 @ 4:00 PM

THE MEETING WILL BE HELD AT THE HARBOR CHURCH

1. Public Input
2. Commissioner's Report
3. Approve Meeting Minutes: July 28, 2022, August 27, 2022, September 19, 2022, September 22, 2022, October 12/13, 2022, and November 1, 2022.
4. Review and Act Upon Treasurer's Report
5. Review and Act Upon Calendar Year 2023 Power Supply and Transmission Rates
6. Review the BIUD 2023 Strategic Plan and Solicit Member Input (Approve in the December 20, 2022 Meeting)
7. Review 2023 Operating and Capital Budgets (Approve in the December 20, 2022 Meeting)
8. Discuss potential BIUD support of the TNS's Fiber Project. *

*This item may be held in closed session pursuant to: RIGL 42-46-5(a)(1) Any discussions of the job performance, character, or physical or mental health of a person or persons.

Individuals requesting services for the deaf and hard of hearing must call (401) 466-5851 forty-eight hours in advance of the meeting date.

Posted: December 9, 2022 11:30 AM

Secretary of State Website

BIBB

Town Hall

BIUD Website www.blockislandpowercompany.com

AGENDA ITEM 1
PUBLIC INPUT

(THIS PAGE INCLUDED FOR NOTES)

AGENDA ITEM 2
COMMISSIONER'S REPORT

AGENDA ITEM 3
APPROVAL OF MINUTES

JULY 28, 2022

AUGUST 27, 2022 (ANNUAL MEETING)

SEPTEMBER 19, 2022

SEPTEMBER 22, 2022

OCTOBER 12/13, 2022

NOVEMBER 1, 2022

DEFERRED UNTIL THE DECEMBER 20, 2022 MEETING

AGENDA ITEM 4
TREASURER'S REPORT

Block Island Utility District
Balance Sheet
3rd Quarter Ending FY 2022
September 30, 2022

ASSETS

	September 30, 2022	September 30, 2021
<u>Property and Equipment</u>		
Land	\$ 1,167,685.78	\$ 1,167,685.78
Buildings	2,016,847.34	604,167.64
Machinery & Equipment	1,923,142.83	1,923,142.83
Distribution System	3,714,627.34	2,999,943.45
Office System, Furniture & Fixture	290,214.68	290,214.68
Transportation Equipment	47,104.63	47,104.63
Construction Work in Progress-Distribut	2,618,835.50	860,764.88
Total Property and Equipment	11,778,458.10	7,893,023.89
Total Accumulated Depreciation	<1,063,389.93>	<720,536.26>
<i>Net Utilities Plant</i>	10,715,068.17	7,172,487.63
<u>Current Assets</u>		
Cash - Main Checking	619,193.38	747,273.34
Cash - Sweep Acct	0.00	0.00
Accounts Receivable Elect	137,300.83	131,052.27
Allowance For Bad Debt	(9,040.31)	(9,251.56)
Accounts Receivable-Other	36,902.33	9,882.77
AR-Cash due from BIPCo	0.00	0.00
AR-Blackrock Acct due from BIPCo	0.00	0.00
Unbilled Revenue	502,096.56	516,329.69
General Material Inventory	602,704.12	650,496.47
Fuel Inventory	45,466.66	46,122.55
Prepaid Expenses	195,769.80	36,916.99
Total Current Assets	2,130,393.37	2,128,822.52
<u>Deferred Assets</u>		
Def. Regulatory Asset-retiremt	125,743.80	154,707.47
Def. Regulatory Asset-Eng.Res	0.00	0.00
Def. Regulatory Asset-RateCase	17,087.24	91,131.86
Def.Regulatory Asset-Interconnection	0.00	82,544.43
Total Deferred Assets	142,831.04	328,383.76
Total Assets	\$ 12,988,292.58	\$ 9,629,693.91

Block Island Utility District
Balance Sheet
3rd Quarter Ending FY 2022
September 30, 2022

LIABILITIES AND CAPITAL

	<u>September 30, 2022</u>	<u>September 30, 2021</u>
<i>Current Liabilities</i>		
Accounts Payable Trade	\$ 493,480.39	\$ 147,735.84
RI Renewable Fund Payable	4,600.29	0.00
A/P - Customer Deposits	116,372.99	106,229.13
Accrued Purchase Power Expenses	140,559.81	219,290.08
Accrued Other Expenses	43,723.48	43,123.89
DSI Surcharge Payable	0.00	0.00
Capital Fund	0.00	113,691.00
PPP Loan	0.00	0.00
Accrued Payroll and Withholdings	<u>0.00</u>	<u>0.00</u>
Total Current Liabilities	798,736.96	630,069.94
<i>Deferred Credits</i>		
Deferred Revenue	211,830.56	400,989.46
National Grid Fuel Deposit	0.00	50,000.00
SOLAR RESTRICTED ACCOUNT	30,009.63	16,137.47
VOLTAGE CONVERSION RESTRICTED	0.00	135,997.40
SCR & Engine Maint Reserve	<u>0.00</u>	<u>0.00</u>
Total Deferred Credits	241,840.19	603,124.33
<i>Long-Term Liabilities</i>		
Line of Credit	620,000.00	0.00
Line of Credit-McGinnes Settlement	0.00	300,000.00
Retirement Obligations	125,743.80	154,707.47
CFC Acquisition LOAN	<u>8,656,006.00</u>	<u>5,587,785.72</u>
Total Long-Term Liabilities	<u>9,401,749.80</u>	<u>6,042,493.19</u>
Total Liabilities	10,442,326.95	7,275,687.46
<i>Capital</i>		
Retained Earnings	1,991,074.91	1,561,782.00
Net Income	<u>554,890.72</u>	<u>792,224.45</u>
Total Capital	<u>2,545,965.63</u>	<u>2,354,006.45</u>
Total Liabilities & Capital	<u><u>\$ 12,988,292.58</u></u>	<u><u>\$ 9,629,693.91</u></u>

AGENDA ITEM 5
APPROVAL OF 2023 POWER SUPPLY
AND
TRANSMISSION RATES

2023 POWER SUPPLY AND TRANSMISSION RATE ADJUSTMENT

Included in your packet are the new rate calculations and an updated DGB Attachment 1 that details all our power supply and transmission expenses. We are required to adjust these rates annually to reconcile variances from the prior year and to adjust for future variances. BIUD used to make these adjustments effective June 1st of each year. We are changing the adjustment date to be effective January 1st each year to mirror our calendar-based fiscal year.

The old and new rates are summarized below:

	Existing	Proposed Effective Jan 1, 2023	Variance
Power Supply	\$0.0879	\$0.1036	\$0.0157
Transmission	\$0.0699	\$0.0786	\$0.0087
Total	\$0.1578	\$0.1821	\$0.0244
Net Metering Credit	\$0.1330	\$0.1474	\$0.0144

For an average BIUD residential member using 500 kWh per month, this rate adjustment results in a \$12.20 increase in their monthly electric bill.

Compared to Pascoag and RI Energy, BIUD will have the second lowest rates. Pascoag will have slightly lower rates than BIUD, but National Grid (MA), Eversource (CT & NH), and RI Energy all had significant rate hikes this winter. RI Energy imposed a 47% increase that went into effect November 1st which was the smallest increase of the utilities mentioned.

These rates should remain stable for the next two years as the current contracts we have in place now extend until October 31, 2025.

**Power Supply Service & Transmission Cost
Rate Calculation
Block Island Power Company**

**Supplemental
Schedule DGB-1
CY 2022 Reconciliation
Twelve month Recalculation for
Rates Effective Jan 1, 2023**

Power Supply Service

Total Energy Costs	1,071,274	See Attachment-1
Total Capacity/Other Costs	404,879	See Attachment-1
Total Other Costs	-	See Attachment-2
Less Over Collections		
December-21 Reconciliation estimates to actual variance	10,456	See Attachment-5
December-22 Reconciliation (net of Reserve request)	14,705	See Schedule DGB-4
Subtotal	1,450,992	
Subtotal to recover (No Gross Receipts Tax)	1,450,992	(A)
Estimated Sales (MWH) to Customers	14,008	See Schedule DGB-2
Cost per MWH	\$ 103.59	
Cost per KWH	\$ 0.1036	

Transmission Charges

Transmission costs	1,140,859	See Attachment-1
Less Over Collections		
December-21 Reconciliation estimates to actual variance	(6,374)	See Attachment-5
December-22 Reconciliation (net of Reserve request)	46,801	See Schedule DGB-4
Subtotal	1,100,432	
Subtotal to recover (No Gross Receipts Tax)	1,100,432	(B)
Estimated Sales (MWH) to Customers	14,008	See Schedule DGB-2
Cost per MWH	\$ 78.56	
Cost per KWH	\$ 0.0786	

Total

Cost per MWH	\$ 182.14
Cost per KWH	\$ 0.1821

Updated Net Metering rate based upon this filing

	Costs	
Power Supply Costs	1,450,992	(A)
BIUD interconnection	-	See Attachment-2
Power Supply Service portion of Net Metering Credit	1,450,992	
Transmission Costs per Settlement Schedule-1	1,100,432	(B)
DAF Costs	(338,136)	See Attachment-1
BITS Costs	(32,400)	See Attachment-1
Transmission portion of Net Metering Credit	613,888	
Total Costs Assigned to Net Metering Credit	2,064,881	
Estimated Sales (MWH) to Customers	14,008	See Schedule DGB-2
Total Net Metering Credit per MWH	\$ 147.41	147.41
Cost per KWH	\$ 0.1474	

Forecast Purchase Power Costs Block Island Power Company

Supplemental Attachment 1

CY 2022 Reconciliation
Twelve month Recalculation for
Rates Effective Jan 1, 2023

Purchase Power Projections

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Totals
Load (Energy Purchased)	1,091	895	932	862	1,086	1,564	2,522	2,667	1,704	1,091	894	999	16,305 *
MWH													
Bilateral Purchase	796	653	674	578	804	1,318	2,144	2,267	1,449	807	661	739	12,890
NYPA Purchase	137	131	139	146	130	136	144	156	143	134	125	115	1,637
BIUD Solar (Project)	4	6	10	12	14	15	10	10	9	8	6	3	107
Gravel Pit Solar II	-	-	-	-	-	-	-	-	-	-	-	-	-
Gravel Pit Solar III	-	-	-	-	-	-	-	-	-	-	-	-	-
Cabot/Tuners (First Light)	100	79	108	123	122	92	71	60	49	85	100	103	1,093
ISO Adjusted net Interchange	54	25	1	3	16	3	153	173	54	56	1	38	578
Total Net Purchases MWH	1,091	895	932	862	1,086	1,564	2,522	2,667	1,704	1,091	894	999	16,305

Energy Costs See Attachment-3

Shell	\$ 65.25	\$ 65.25	\$ 65.25	\$ 65.25	\$ 76.50	\$ 76.50	\$ 76.50	\$ 76.50	\$ 76.50	\$ 76.50	\$ 76.50	\$ 76.50	\$ 76.50
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py BIUD SO rate	\$ 147.41	\$ 147.41	\$ 147.41	\$ 147.41	\$ 147.41	\$ 147.41	\$ 147.41	\$ 147.41	\$ 147.41	\$ 147.41	\$ 147.41	\$ 147.41	\$ 147.41
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Bilateral Purchase	\$ 51,962	\$ 42,625	\$ 43,979	\$ 37,719	\$ 61,493	\$ 100,854	\$ 163,979	\$ 173,394	\$ 110,815	\$ 61,759	\$ 50,592	\$ 56,538	\$ 955,708
NYPA Purchase	\$ 673	\$ 646	\$ 682	\$ 717	\$ 641	\$ 668	\$ 710	\$ 769	\$ 704	\$ 661	\$ 617	\$ 565	\$ 8,053
BIUD Solar (Project)	\$ 590	\$ 922	\$ 1,474	\$ 1,769	\$ 2,064	\$ 2,211	\$ 1,474	\$ 1,474	\$ 1,379	\$ 1,113	\$ 884	\$ 442	\$ 15,797
Gravel Pit Solar II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gravel Pit Solar III	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cabot/Tuners (First Light)	\$ 4,536	\$ 3,593	\$ 4,862	\$ 5,430	\$ 5,511	\$ 4,164	\$ 3,201	\$ 2,760	\$ 2,223	\$ 3,874	\$ 4,495	\$ 4,601	\$ 49,250
Cabot/Tuners REC	\$ (1,217)	\$ (1,217)	\$ (1,217)	\$ (1,217)	\$ (1,939)	\$ (1,939)	\$ (1,437)	\$ (1,437)	\$ (1,685)	\$ (1,685)	\$ (1,685)	\$ (1,685)	\$ (6,278)
ISO Net Position	\$ 13,764	\$ 6,051	\$ (983)	\$ (610)	\$ 638	\$ (659)	\$ 9,069	\$ 10,959	\$ 2,416	\$ 2,517	\$ (327)	\$ 5,908	\$ 48,744
Total Energy Costs	\$ 71,524	\$ 52,620	\$ 50,014	\$ 45,026	\$ 68,409	\$ 107,239	\$ 178,432	\$ 187,918	\$ 117,536	\$ 69,925	\$ 54,576	\$ 68,055	\$ 1,071,274

Capacity/Other Costs

ISO FCM Charges net of													
NYPA CAP credit	\$ 19,834	\$ 19,834	\$ 19,834	\$ 19,834	\$ 19,834	\$ 12,538	\$ 12,538	\$ 12,538	\$ 12,538	\$ 12,538	\$ 12,538	\$ 12,538	\$ 186,940
NYPA Fixed Costs	\$ 1,266	\$ 1,266	\$ 1,266	\$ 1,266	\$ 1,266	\$ 1,266	\$ 1,266	\$ 1,266	\$ 1,266	\$ 1,266	\$ 1,266	\$ 1,266	\$ 15,189
ISO Ancillary/Schedule													
Charges	\$ 7,424	\$ 6,090	\$ 6,340	\$ 5,866	\$ 7,393	\$ 10,644	\$ 17,163	\$ 18,148	\$ 11,598	\$ 7,425	\$ 6,082	\$ 12,251	\$ 116,426
ISO Annual Fee	\$ 500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 500
Projected ENE Fees	\$ 7,152	\$ 7,152	\$ 7,152	\$ 7,152	\$ 7,152	\$ 7,152	\$ 7,152	\$ 7,152	\$ 7,152	\$ 7,152	\$ 7,152	\$ 7,152	\$ 85,824
Total Capacity/Other Costs	\$ 36,177	\$ 34,342	\$ 34,592	\$ 34,118	\$ 35,645	\$ 31,600	\$ 38,119	\$ 39,105	\$ 32,555	\$ 28,381	\$ 27,039	\$ 33,207	\$ 404,879

Transmission Costs

ISO Transmission Charges	\$ 23,050	\$ 25,789	\$ 22,299	\$ 22,020	\$ 20,105	\$ 28,092	\$ 47,591	\$ 64,158	\$ 64,339	\$ 48,173	\$ 25,183	\$ 20,420	\$ 411,219
NYPA Transmission Costs	\$ 3,573	\$ 6,730	\$ 6,122	\$ 5,132	\$ 3,965	\$ 7,977	\$ 3,704	\$ 3,158	\$ 2,475	\$ 3,036	\$ 1,682	\$ 4,544	\$ 52,098
National Grid Connection													
DAF Charges	\$ 28,178	\$ 28,178	\$ 28,178	\$ 28,178	\$ 28,178	\$ 28,178	\$ 28,178	\$ 28,178	\$ 28,178	\$ 28,178	\$ 28,178	\$ 28,178	\$ 338,136
National Grid Cable													
Surcharges	\$ 2,700	\$ 2,700	\$ 2,700	\$ 2,700	\$ 2,700	\$ 2,700	\$ 2,700	\$ 2,700	\$ 2,700	\$ 2,700	\$ 2,700	\$ 2,700	\$ 32,400
National Grid Transformer													
Surcharges	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 30,000
National Grid Meter													
Surcharge	\$ 60	\$ 60	\$ 60	\$ 60	\$ 60	\$ 60	\$ 60	\$ 60	\$ 60	\$ 60	\$ 60	\$ 60	\$ 720
National Grid Rolled in													
Distribution	\$ 14,450	\$ 14,450	\$ 14,450	\$ 14,450	\$ 14,450	\$ 14,450	\$ 14,450	\$ 14,450	\$ 14,450	\$ 14,450	\$ 14,450	\$ 14,450	\$ 173,400
National Grid PTF, Non-PTF													
and Load Dispatch Charges	\$ 5,707	\$ 6,456	\$ 5,583	\$ 5,513	\$ 5,033	\$ 7,033	\$ 11,915	\$ 16,062	\$ 16,108	\$ 12,060	\$ 6,305	\$ 5,112	\$ 102,886
Total Transmission Costs	\$ 80,218	\$ 86,863	\$ 81,891	\$ 80,553	\$ 76,992	\$ 90,990	\$ 111,098	\$ 131,266	\$ 130,810	\$ 111,157	\$ 81,058	\$ 77,964	\$ 1,140,859
Total All-In Costs	\$ 187,918	\$ 173,826	\$ 166,497	\$ 159,696	\$ 181,046	\$ 229,829	\$ 327,649	\$ 358,288	\$ 280,900	\$ 209,463	\$ 162,673	\$ 179,227	\$ 2,617,012

* This line item represents the Purchased KWH.

The difference between this line item and the estimated kwh sales on DGB-2 represents the estimated KWH line losses & KWH Plant Use.



STATE OF RHODE ISLAND

DIVISION OF PUBLIC UTILITIES & CARRIERS
89 Jefferson Boulevard
Warwick, Rhode Island
02888 (401) 941-4500
(401) 941-9248 - Fax

**To: Luly Massaro, Commission Clerk
Public Utilities Commission**

**From: Al Contente, Utility Analyst
Division of Public Utilities & Carriers**

Date: December 7, 2022

**Re: Docket 22-44-EL Block Island Utility District Annual Recalculation of Last Resort and
Transmission Charges**

On November 3, 2022, Block Island Utility District ("BIUD" or the "Company") filed its annual recalculation of the Last Resort Service ("LRS") and the Transmission Rates. BIUD requested new rates effective January 1, 2023. The Division respectfully provides the following comments on BIUD's filing.

LRS and Transmission Filing

The LRS and Transmission rate filing included actual revenues and expenses for the period beginning May 1, 2022, and ending October 31, 2022, and projected amounts for the period beginning November 1, 2022, and ending December 31, 2023. The filing also included a projected over recovery at the end of the current reconciliation period (December 2022) of \$65,158. The Company is expected to submit a supplemental filing on or near December 7, 2022, that will include actual figures to replace estimates for the month of November where available.

The over recovery of \$65,158 is a sum of a forecast balance of \$14,435 for Power Supply Service and a balance of \$49,722 for the Transmission Charge account. The Division confirmed that the Company will carry-over projected ending balances to the upcoming reconciliation period as required per the tariff.

Proposed Rates

- The current Last Resort Service rate is \$0.0879/kWh and the proposed rate is \$0.1036/kWh which is an increase of \$0.0157/kWh.
- The current Transmission rate is \$0.0699/kWh and the proposed rate is \$0.0784/kWh which is an increase of \$0.0085/kWh.
- Combined, the new rates represent an overall increase in rates of \$0.0242/kWh which results in an increase of \$12.12 for a residential customer using 500 kilowatt-hours in a given month.

Change of Fiscal Period

BIUD is proposing to change the current rate period of May 1 through April 30 to align with the calendar year period beginning January 1 and ending December 31. The suggested rate year will align the reconciliation period with the Company's current fiscal year. In support of its decision, the Company identified two reasons for the proposed change.¹ First, the Company testified that a rate year of January 1 to December 31 would match the Company's fiscal year. The current rate period of May 1 to April 30 was originally set in order to match the for-profit Block Island Power company's fiscal year. Second, the Company states there are concerns that there would be an under collection due to the higher price of the amended power supply contract that went into effect immediately following the execution of two contracts on July 6th. The current amended contract sunsets on April 30, 2023, and the following contract is for the period beginning May 1, 2023 and ending October 31, 2025.

Sales forecast

As in its last filing, BIUD relied on a two-year average for setting the estimated sales for the upcoming year. In the past, the Company has used a three-year average. However, BIUD is still hesitant to include sales in its forecasts for years it believes were impacted by COVID19. Using the months of May through September as an indicator, the Company's forecast was off by approximately 7%, which the Division considers reasonable.

The Division considered whether it was necessary to adjust the sales forecast to account for a planned electrification program for island residents. In 2022, a local philanthropist provided sizable grants to BIUD residential customers to support the installation of electric heat pumps. The addition of heat pumps would add to BIUD's overall electric load. However, the program is on-hold due to the loss of one of the only heat pump installation contractors on the island.²

¹ BIUD Reconciliation Filing, Bebyn Testimony, p. 2.

² See PUC Docket No. DR-2-11.

Division Review

The Division's review of the filing included but was not limited to: 1) reviewing calculations for mathematical accuracy; 2) agreed actual costs to invoices included in the filing; and 3) contemplating whether the proposed annual timeline and newly amended contracts were reasonable.

As noted in BIUD's filing, the majority of the Company's energy is supplied through a contract that provides load following service. The price under the contract was originally \$49.90/MWh. However, the Company re-negotiated the terms of the contract to allow for the purchase of a greater amount of energy at an increased price of \$65.25/MWh. The Company noted in its testimony that this change "brought BIUD's open position to as close to 100% hedged as possible."³ Alternatively, the Company would have had to secure energy from the spot market for part of its load where prices could be much higher than the contract price. The current contract expires on April 30, 2023. An additional contract was settled upon that continues from May 1, 2023, through October 31, 2025. The price of 76.50/MWh was decided by the district management team in consultation with Energy New England and approved by the Utility District Board. During discussions with the Division, the Company stated that it considered the uncertainty of rising energy prices, partially due to the war in Ukraine, and thought it best to lock in a long-term contract rate at what they thought was a reasonable price.

This year there were also increased fuel costs due to an issue with Rhode Island Energy equipment on the island. BIUD relied on their diesel generation for over 20-hours in mid-November. The fuel-related costs for that outage were not included in the filing, but the Division understands that they will be included in an amended filing expected to be filed before the hearing scheduled for December 14, 2022.

Conclusion

The Company is proposing a Last Resort Service rate of \$0.1036 and a Transmission rate of \$0.0784 for rates effective on January 1, 2023. The proposed rates filed in this docket for the period January 1, 2023, through December 31, 2023, represent an increase in overall rates and appear to be properly calculated. The Division also has confidence with the Company and their assessment of the forecasts for the upcoming rate year. Therefore, the Division believes the proposal as submitted by the Company is in the best interest of ratepayers and recommends approval. Notwithstanding, the Division reserves the right to alter its recommendation should subsequent data responses or supplements to the Company's original filing give rise to any material changes to the proposal.

³ BIUD Reconciliation Filing, Bebyn Testimony, p. 2.

AGENDA ITEM 6
PRESENT STRATEGIC PLAN

Block Island Power Company

Strategic Plan 2023

Mission Statement
To serve Block Island with safe, reasonably priced and reliable energy.

Vision Statement
Our vision is to serve Block Island in a way that enhances our members' lives.

Safety
Empower and support a workplace culture that promotes the safety of our employees and members.

Financial Balance
Embrace policies that ensure financial stability, reasonable rates and innovative rate making

Member Engagement
Promote understanding of the cooperative model and transparency

Sustainable Workforce
Invest in workforce stability

Capital Planning
Embrace a sustainable and robust planning process for capital projects that focus on priority, funding, and impacts.

Power Supply
Continuously evaluate future power supply opportunities and develop renewable goals.

GOALS/TARGETS	STRATEGIES	MEASURE
Employee Lost Time Incident Rate Goal 0	Conduct Daily Safety Meetings/Field Visits	- 0 -
Public Incident Rate Goal 0	Host external training (fire/rescue/excavators)	- 0 -
Comply with Quarterly Safety Training and Monthly Truck/Equipment Inspections - Goals 4 and 12	Publish public safety messages (paper/bill stuffers/social media)	- 0 -
Modified Debt Service > 1.50%	Continue to grow Equity:Debt Ratio (Q3 2022 20%)	2.47%
Develop Time of Use Pilot EV Charging Rate	Produce Timely Quarterly Financials for Review	Q3 DONE
Set Timeline for Next Rate Case (COS)	Develop Equipment Rotation Schedule	ON TRACK
Conduct Annual Member Satisfaction Survey	Promote the Seven Cooperative Principals	ON TRACK
Review and update Mission/Vision Statements	Solicit member participation to determine BIUD's branding	ON TRACK
Develop Succession Plans	Enhance cross-training efforts, recruit future BOD candidates, and develop recruitment strategies for future President	ON TRACK
Create Ad-Hoc BOD Sub-Committee to Review Benefits Packages	Conduct review of the benefits package – specifically retirement plans.	ON TRACK
Create Ad-Hoc BOD Sub-Committee to work on this.	Review existing projects, facilities, housing and engineering plans.	ON TRACK
Develop 5-10 Year Capital Plan.	Investigate external funding opportunities to support project plans.	ON TRACK
Create Standing Power Supply Sub-Committee	Continuously evaluate power supply opportunities and tailor BIDU power supply to long-term goals.	ON TRACK
Develop Power Supply Questions for Member Survey	Survey the BIUD membership to aid in developing long-range renewable goals.	ON TRACK

AGENDA ITEM 7
REVIEW 2023 OPERATING AND CAPITAL BUDGETS

**BLOCK ISLAND UTILITY DISTRICT
2023 BUDGET SUMMARY**

I am presenting and recommending BIUD's 2023 Operating and Capital Budgets for your review and consideration. In our December 13th meeting, we will discuss the budget and I will make any requested changes. In our December 20th meeting, I will ask for your approval.

Our projected 2023 expenses have increased by roughly 6%, but the projected revenues are expected to adequately fund this small increase. Inflation and increasing supply chain challenges will continue to impact our operations, not so much from a cost standpoint but from a productivity standpoint. We just will not be able to do the same level of upgrades as we have in the past years due to the increased cost of materials. We remain hopeful that this is temporary.

The budget is broken into three components: Total Revenue, Total Expenses, and Capital.

- 1) Revenues (Electric Sales): We are projecting electric sales revenues will increase by roughly 2% in 2023. Electric sales and expenses tie out with the 2023 Power Supply and Transmission Filing and Net to Zero.
- 2) Revenues (Rents and Other): 2023 rents and other revenues will remain essentially flat from 2022 – 2023. The Sprint lease expired in August, and they did not renew. This lost revenue was partially made up due to increased apartment/townhouse rent. A supplemental rent schedule is provided for your review.
- 3) Operating Expenses: The 2023 Operating and Maintenance Budget is based on the 2022 Budget with line-item adjustments made based on end-of-year projections. The total proposed operating expenses have increased by roughly 6% from 2022 to 2023. Some of the primary drivers are listed below:
 - a. (916-001) Education and Training is being increased from \$10,000 to \$30,000 to provide additional funding for outside services to provide safety and technical training.
 - b. (923-012) O/S Legal: Legal Expenses are consistently underfunded. In 2023 we have doubled the budget to reflect our actual needs.
 - c. (924-000) Insurance: G/L, Property, and other insurances have increased roughly 30% in the past two years, despite no increase in coverages, from \$185K to \$260K. We are currently working with Federated Insurance Cooperative which was recently licensed in RI to serve us. They are a \$30B insurance coop that is owned by its members, America's cooperative and utility districts. BIUD hopes to become a member in 2023 to benefit from lower premiums and better coverage. A supplemental schedule of our current policies and costs has been provided to review our insurance costs.

- d. (926-002) Travel and Misc. Expense: This budget item has increased to fund Commissioner travel expenses. This budget will allow each Commissioner \$3,000/year for travel expenses.
 - e. (549-114) Engine Maintenance Reserve: This budget normally acts as a reserve for engine maintenance, funded at \$90,000. The trend of actual spending has been \$30,000 per year so we are reducing this item accordingly.
 - f. (593-203) Tree Trimming: This item is being fully funded in 2023 at \$120,000.
 - g. Funding has been allocated for a member satisfaction survey to be done in 2023.
- 4) Capital Budget: The capital budget for 2023 is \$494,752. That consists of Capitalized Labor of \$201,709 and Contractor and Materials of \$293,016. The capital budget is shown below:

<u>2023 Capital Budget</u>	
Pole Replacements	\$250,000
Voltage Conversion	\$150,000
Substation Upgrades	\$35,000
Office/Apartment Conversion	<u>\$59,752</u>
Total Capital Funded by Rates	\$494,752

At our strategic planning session, we agreed to create a board subcommittee to develop a long-range capital plan. Within that plan, we will identify future (2024-2030) projects and funding opportunities for board review in Q2 2023.

This budget does not reflect the utility-scale storage project that we are studying. That is expected to be budget neutral if feasible.

2023 BUDGET SUMMARY
BLOCK ISLAND UTILITY DISTRICT

	2021 BUDGET	2021 Actual	2022 BUDGET	2022 Projected	2023 BUDGET
TOTAL REVENUE	\$ 5,525,999	\$ 5,811,661	\$ 5,687,210	\$ 5,654,942	\$ 5,987,479
TOTAL EXPENSES	4,879,633	5,290,881	4,966,027	5,308,455	5,320,970
NET OPERATING MARGIN	\$ 646,367	\$ 520,780	\$ 721,183	\$ 346,487	\$ 666,508
Remove Depreciation Expense	0	323,500	0	323,499	0
Principal	(113,064)	(118,072)	(113,074)	(141,692)	(149,976)
Capital Expenditures	(462,441)	(734,880)	(602,521)	(769,783)	(494,752)
NET OPERATING Reserve	\$ 70,862	\$ (8,672)	\$ 5,588	\$ (241,488)	\$ 21,780

BUDGET REVENUE
2023 BUDGET
BLOCK ISLAND UTILITY DISTRICT

ACCT. #	BUDGET ACCOUNT DESCRIPTION	2021 BUDGET	2021 Actual	2022 BUDGET	2022 Projected	2023 BUDGET
REVENUE						
<i>Operating Revenue---Rate Revenue</i>						
440-001	Residential-Plant/Distribution Charge	\$ 927,743	\$ 1,148,464	\$ 1,161,925	\$ 1,183,922	\$ 1,207,600
442-101	Commercial-Plant/Distribution Charge	286,653	111,889	123,845	115,628	117,941
442-201	Demand Customers-Plant/Distribution Charge	931,831	961,487	970,407	969,947	989,346
444-001	Public Authority-Plant/Distribution Charge	(0)	0	0	0	0
445-000	Street Lighting	6,985	7,008	7,149	7,008	7,149
456-001	Customer Charge- All Rate Classes	285,576	273,630	282,127	277,772	286,105
456-002	Demand - All Rate Classes	337,884	327,862	326,424	345,728	352,642
456-003	Efficiency Charges	60,089	23,128	60,089	1,277	0
456-004	System Charge- All Rate Classes	91,375	86,500	79,229	86,200	87,924
<i>Total Operating Revenue---Electricity Charges by Customer Class</i>		2,928,136	2,939,969	3,011,196	2,987,482	3,048,707
<i>Operating Revenue---Pass Through</i>						
440-002	Residential Fuel Adjustment	26,680	0	0	0	0
440-003	Residential Standard Offer	546,239	566,824	532,480	623,924	734,800
440-004	Residential Transmission Chrg	455,025	596,962	613,072	489,039	518,238
442-102	Commercial Fuel	7,540	0	0	0	0
442-103	Commercial Standard Offer	154,372	70,702	48,695	67,825	79,878
442-104	Commercial Transmission Chrg	128,594	77,093	56,064	63,793	67,602
442-202	Demand Fuel	23,780	0	0	0	0
442-203	Demand Standard Offer	486,865	501,420	493,875	540,299	636,314
442-204	Demand Transmission Chrg	405,565	529,280	568,624	485,598	514,592
444-002	Public Authority Fuel	0	0	0	0	0
444-003	Public Authority Standard Off	0	0	0	0	0
444-004	Public Auth. Transmission Chrg	0	0	0	0	0
<i>Total Operating Revenue---Pass Through</i>		2,234,659	2,342,281	2,312,810	2,270,478	2,551,424
<i>Other Revenue</i>						
419-000	Interest Income	920	44	920	20	920
421-002	Miscellaneous Income	1,418	102,499	1,418	35,948	25,000
421-004	Pole Accidents	564	0	564	0	0
421-007	Biller Penalty	21,378	0	21,378	17,472	21,378
421-012	Forgiveness on PPP Loan	(0)	149,837	(0)	0	(0)
421-013	(Gain) on Sale of Asset	(0)	0	(0)	0	(0)
421-014	Gain on Insurance Proceeds	0	0	0	0	0
451-002	Connection Charge	925	240	925	355	925
<i>Grant Revenue-Solar Project</i>			0		0	
	Efficiency grant	60,000	0	60,000	30,876	31,000
456-006	RENT - TOWER ATTN LEASE	239,600	226,700	239,600	257,419	236,126
456-007	RENT - POLE ATTN LEASE	9,600	21,292	9,600	8,400	8,400
456-008	RENTAL INCOME-PROPERTY	28,800	28,800	28,800	46,492	63,600
<i>Total Other Revenue</i>		363,204	529,412	363,204	396,982	387,348
TOTAL REVENUE						
		\$ 5,525,999	\$ 5,811,661	\$ 5,687,210	\$ 5,654,942	\$ 5,987,479

BUDGET EXPENDITURES
2023 BUDGET
BLOCK ISLAND UTILITY DISTRICT

ACCT. #	BUDGET ACCOUNT DESCRIPTION	2021 BUDGET	2021 Actual	2022 BUDGET	2022 Projected	2023 BUDGET
EXPENSES						
<i>Power Production/Purchase-Pass thru Expenses</i>						
408-062	Gross Receipts Tax-Fuel Portion	\$ -	\$ -	\$ -	\$ -	\$ -
	Mics Purchase Power		4,237	4,018	50,443	5,000
	Solar Purchases	15,132	18,845	19,543	12,930	15,797
547-102	Purch.Power-SO-Energy	476,030	510,555	549,134	749,240	998,680
547-103	Purch.Power-SO-ISO	548,456	479,874	546,877	448,859	360,163
547-104	Purch.Power-SO-ENE	76,528	146,667	112,761	125,967	101,013
547-105	Purch.Power-SO-BIPCo Other	45,542	8,868	46,909	0	0
547-106	Purch.Power-TC-ISO	315,604	339,993	364,603	412,693	463,317
547-107	Purch.Power-TC-NGrid	661,870	611,967	675,023	591,427	677,542
	Deferred Revenue	37,497	221,117	(6,057)	(121,080)	(70,088)
553-225	DSI Surcharge funding	58,000	0	0	0	0
<i>Total Power Production/Purchase-Pass thru Expenses</i>		2,234,659	2,342,124	2,312,810	2,270,478	2,551,424
				(1)		
<i>Operating Expense---Power Production</i>						
549-103	Inside Maint. P/R Only	110,333	0	0	0	0
549-108	Maint Station Equip. P/R Only	99,271	91,353	102,996	68,590	70,647
549-102	Freight	3,190	10,293	5,000	8,833	5,000
548-103	Lubrication	10,000	0	2,000	0	2,000
549-109	Miscellaneous	406	982	1,000	0	1,000
549-111	Uniforms	6,074	4,040	6,074	9,609	8,000
555-100	Purchased Power	0	0	0	0	0
<i>Total Operating Expense---Power Production</i>		229,275	106,669	117,071	87,031	86,647
<i>Operating Expense---Distribution</i>						
580-100	Supervision - P/R Only	0	0	0	0	0
583-101	Overhead Lines - P/R Only	213,190	78,038	61,808	100,872	103,898
583-102	Overhead Lines	11,415	62,528	65,000	60,221	60,000
584-102	Underground Lines	0	6,690	0	5,066	5,000
586-101	Meters - P/R Only	6,718	0	0	0	0
586-102	Meters-Maintenance	8,210	3,641	4,000	2,940	4,000
586-103	Meters-Data Services	24,658	37,070	35,000	36,000	36,000
588-103	Misc Distrib. Expense	43,060	4,252	5,000	2,862	5,000
589-100	Lease - Motor Vehicle	41,426	55,839	55,000	53,665	42,144
<i>Total Operating Expense---Distribution</i>		348,676	248,058	225,808	261,625	256,042
<i>Operating Expense---Customer Service</i>						
902-000	Meter Reading - P/R Only	0	0	0	0	0
903-000	Rec & Collection - P/R Only	56,293	66,504	69,178	75,833	78,108
916-001	Education and Training	12,101	7,964	10,000	7,892	30,000
<i>Total Operating Expense---Customer Service</i>		68,394	74,468	79,178	83,725	108,108
<i>Operating Expense---Administrative</i>						
920-001	Office Salaries - P/R Only	15,118	0	18	0	0
920-003	Accrued Vacation	5,610	(2,825)	5,610	10,069	5,610
920-004	Vacation Pay - P/R Only	0	50,557	49,991	45,728	47,100
920-005	Holiday Pay - P/R only	0	29,248	27,174	27,588	28,415
920-006	Holiday Not Worked - P/R Only	0	0	0	0	0
920-007	Sick Leave Pay - P/R Only	0	12,361	10,739	15,266	15,724
920-008	Personal Pay - P/R Only	0	4,428	4,218	4,494	4,629
920-012	Admin & Management - PR Only	162,325	176,700	208,795	192,017	197,777
926-004	Bonus - P/R Only	0	14,958	13,926	16,462	13,926
921-001	Office supplies and Expense	36,449	64,982	32,000	25,423	30,000
921-002	Directors Meetings/Travel	0	0	0	6,392	20,000

BUDGET EXPENDITURES
2023 BUDGET
BLOCK ISLAND UTILITY DISTRICT

ACCT. #	BUDGET ACCOUNT DESCRIPTION	2021 BUDGET	2021 Actual	2022 BUDGET	2022 Projected	2023 BUDGET
	<i>(Operating Expense---Administrative Continued)</i>					
921-004	Trash Removal	5,785	18,539	20,000	19,897	20,000
921-005	Plant Expense	12,771	6,917	5,000	0	5,000
921-006	Utilities Expense	13,008	8,696	10,000	11,645	10,000
921-007	Telephone Expense	30,240	21,552	20,000	24,289	20,000
923-000	O/S-Outside Services	7,239	26,979	30,000	30,773	30,000
923-005	O/S-Payroll Processing	4,583	3,092	4,000	10,217	10,400
923-006	O/S-General Regulatory Accounting	26,430	39,638	30,000	45,165	45,000
923-013	O/S-General Regulatory Legal	33,986	11,156	15,000	7,569	15,000
923-012	O/S-Legal-General	35,500	163,024	45,000	128,821	85,000
923-019	Accounting	37,027	16,749	25,000	44,543	40,000
923-020	Accounting-Audit	30,580	60,025	60,000	56,525	60,000
923-022	Accounting-Bookkeeping	30,281	32,841	33,000	31,047	33,000
923-025	Board Clerk	7,200	0	7,200	0	0
924-000	General Liability Ins	185,000	242,726	200,000	236,085	260,000
926-001	Employee Pension	91,500	83,375	91,500	81,000	84,000
926-002	Travel And Misc. Expense	5,345	4,476	3,600	29,224	30,000
926-003	Employee Benefits	94,971	130,257	120,000	145,642	150,000
926-005	Wellness Program	0	0	0	0	0
926-006	Benefits-coshare	(16,680)	(17,623)	(16,680)	(24,869)	(25,000)
926-007	Health Ins-Deductible Payable	3,913	0	0	2,100	0
928-001	Reg Comm Exp	29,954	27,556	40,000	30,086	40,000
928-002	Rate Case Expense	50,000	68,349	50,000	68,349	0
930-020	Employer 401k contribution	23,220	25,691	23,220	24,712	23,220
930-021	Bad Debt	(0)	(211)	(0)	0	(0)
930-025	Environmental	53,824	38,358	55,000	39,077	55,000
930-029	Web Design	0	2,863	0	0	0
931-000	Software, IT & Billing Service	57,820	104,658	105,000	92,661	105,000
<i>Total Operating Expense---Administrative</i>		1,072,998	1,470,091	1,328,311	1,477,995	1,458,802
<i>Maintenance Expense---Power Production</i>						
551-201	Supervision - P/R Only	0	0	0	0	0
553-203	Maintenance Of Struct P/R Only	0	0	0	0	0
551-202	Maint. Of Gen & Elect Plt	8,568	9,543	10,000	3,236	5,000
553-201	Small Tools	6,383	16,874	15,000	27,894	20,000
553-202	Tank Testing & Fuel Maint	25,000	10,469	10,000	686	10,000
553-204	Maint. Of Structures	4,718	29	5,000	3,378	5,000
553-206	Maint General Plant	9,762	15,699	20,000	40,281	20,000
553-207	Tank Replacement	0	0	0	0	0
553-209	General Maintenance	6,464	1,947	2,000	6,120	2,000
549-113	SCR Maint	0	0	0	0	0
549-114	SCR & Engine Maint Res.Exp.	90,000	13,316	90,000	28,989	20,000
553-200	Major Engine Maintenance	2,405	0	0	0	0
553-213	General Engine Maintenance	5,856	0	0	0	0
553-219	Engine Testing	0	0	0	0	0
553-220	Engine Rental (Non FAC)	0	0	0	0	0
553-221	Haz. Waste Store/Remove/Hd	5,210	(388)	1,000	0	1,000
553-222	Cellular Tower Maint & Expense	9,328	11,106	8,000	4,612	8,000
554-203	Misc.	864	1,795	2,000	627	2,000
<i>ance Expense---Power Production</i>		174,558	80,391	163,001	115,823	93,000
<i>Maintenance Expense---Distribution System</i>						
590-200	Supervision - P/R Only	0	0	0	0	0
593-202	Overhead Lines - P/R Only	133,986	152,470	144,703	118,854	122,420
549-104	Truck Repair	26,546	23,466	20,000	37,961	32,000
549-105	Supplies	20,663	0	10,000	0	10,000

BUDGET EXPENDITURES
2023 BUDGET
BLOCK ISLAND UTILITY DISTRICT

ACCT. #	BUDGET ACCOUNT DESCRIPTION	2021 BUDGET	2021 Actual	2022 BUDGET	2022 Projected	2023 BUDGET
	<i>Maint Expense---Distribution System Continued</i>					
593-203	Tree Trimming	120,000	85,863	120,000	107,555	120,000
593-204	Fire Damage Repairs	(0)	0	(0)	0	(0)
593-206	Storm Damage Repairs	55,978	73,510	45,000	13,917	40,000
595-201	Transformer Expense	0	295	0	0	0
596-202	Maint Of Street Lights	0	0	0	160	0
596-203	Misc	0	3,696	0	707	0
554-201	Gasoline	10,125	9,490	10,000	17,552	15,000
598-202	Backhoe/Tractor Repair	0	99	500	0	500
<i>Total Maintenance Expense---Distribution System</i>		367,298	348,888	350,203	296,706	339,920
<i>Taxes</i>						
408-010	Property Taxes	0	0	0	0	0
408-030	Payroll Taxes	61,329	62,809	63,169	67,586	70,000
408-050	Other Tax	(0)	146	(0)	0	(0)
408-061	RI Gross Earnings Tax	(0)	(0)	(0)	(0)	(0)
408-071	Registrations	841	1,035	841	694	841
409-010	Federal Income Tax	(0)	(0)	(0)	(0)	(0)
410-010	Net Change In Deferred Tx	0	0	0	0	0
<i>Total Taxes</i>		62,169	63,989	64,009	68,279	70,840
<i>Depreciation</i>						
	Depreciation	0	323,500	0	323,499	0
<i>Total Depreciation</i>						
<i>Other Deductions</i>						
426-052	Advertising	274	3,522	274	919	1,000
426-054	Misc other expenses	112	3,456	112	915	100
426-056	Bank Service Fees	2,142	5,549	2,142	7,150	7,000
426-057	Finance Charges	147	0	147	0	147
426-058	Efficiency Program	120,000	34,795	120,000	30,786	31,000
<i>Total Other Deductions</i>		122,676	47,323	122,676	39,770	39,247
<i>Debt Service and Capital Expenditures</i>						
427-001	Interest on RUS Loan	(0)	(0)	(0)	(0)	(0)
427-002	Interest on Engine 26 Loan	0	0	0	0	0
427-003	Interest - Other	14,476	950	1,000	0	0
427-004	AIC Interest	0	0	0	0	0
	Interest on CFC Loan	184,455	184,430	201,961	283,524	316,940
<i>Total Debt Service and Capital Expenditures</i>		198,931	185,380	202,961	283,523	316,940
TOTAL GAAP EXPENSES		4,879,633	5,290,881	4,966,027	5,308,455	5,320,970

PAYROLL SUMMARY
2023 BUDGET
BLOCK ISLAND UTILITY DISTRICT

ACCT. #	BUDGET ACCOUNT DESCRIPTION	2021 BUDGET	2021 Actual	2022 BUDGET	2022 Projected	2023 BUDGET
						0.03
EXPENSES						
<i>Power Production/Purchase-Pass thru Expenses</i>						
<i>Operating Expense---Power Production</i>						
549-103	Inside Maint. P/R Only	\$ 110,333	\$ -	\$ -	\$ -	\$ -
549-108	Maint Station Equip. P/R Only	99,271	91,353	102,996	68,590	70,647
<i>Operating Expense---Distribution</i>						
583-101	Overhead Lines - P/R Only	61,808	78,038	61,808	100,872	103,898
586-101	Meters - P/R Only	-	-	-	-	-
587-100	Customers Install P/R Only	-	-	-	-	-
588-101	St Lights & Sign P/R Only	-	-	-	-	-
588-102	Misc Distrib. P/R Only	-	-	-	-	-
<i>Operating Expense---Customer Service</i>						
902-000	Meter Reading - P/R Only	-	-	-	-	-
903-000	Rec & Collection - P/R Only	56,293	66,484	69,178	75,833	78,108
<i>Operating Expense---Administrative</i>						
920-001	Office Salaries - P/R Only	15,118	-	18	-	-
920-004	Vacation Pay - P/R Only	-	50,557	49,991	45,728	47,100
920-005	Holiday Pay - P/R only	-	29,248	27,174	27,588	28,415
920-006	Holiday Not Worked - P/R Only	-	-	-	-	-
920-007	Sick Leave Pay - P/R Only	-	12,361	10,739	15,266	15,724
920-008	Personal Pay - P/R Only	-	4,428	4,218	4,494	4,629
920-012	Admin & Management - PR Only	162,325	176,701	208,795	192,017	197,777
<i>Maintenance Expense---Power Production</i>						
551-201	Supervision - P/R Only	-	-	-	-	-
553-203	Maintenance Of Struct P/R Only	-	-	-	-	-
<i>Maintenance Expense---Distribution System</i>						
593-202	Overhead Lines - P/R Only	133,986	152,470	144,703	118,854	122,420
<i>Debt Service and Capital Expenditures</i>						
	Capitalized Labor	140,080	144,883	140,080	195,834	201,709
TOTAL EXPENSES		\$ 779,215	\$ 806,524	\$ 819,699	\$ 845,075	\$ 870,427

2023 RENTS AND LEASE REVENUE

	AMOUNT	Term
<u>REAL ESTATE</u>		
Hull Suburban Propane	\$1,500.00	Monthly
Town House (\$346.15/weekly payroll dedcution)	\$1,500.00	Monthly
Upstairs Apartment (\$253.85/weekly payroll deduction)	\$1,100.00	Monthly
Basement Apartment (\$230.78/weekly p[ayroll dedcution)	\$1,000.00	Monthly
Solar Initiative	\$2,400.00	Annually
<u>TOWER</u>		
T Mobile	\$3,436.39	Monthly
Sprint (Lease Terminated)		
Verizon	\$4,822.75	Monthly
AT&T	\$8,494.15	Monthly
WCRI	\$1,500.00	Monthly
3G	\$1,500.00	Monthly
<u>POLE TOPS ANTENNAS</u>		
Verizon SC02 Water St	\$1,200.00	Annually
Verizon SC05 Center Rd	\$1,200.00	Annually
Verizon SC07 Corn Neck Rd	\$1,200.00	Annually
Verizon SC08 Corn Neck Rd	\$1,200.00	Annually
Verizon SC10 West Side Rd	\$1,200.00	Annually
Verizon SC12 Spring Street	\$1,200.00	Annually
Verizon SC14 Pilot Hill Rd	\$1,200.00	Annually

Summary of Insurance

Prepared: 12/9/22

For: Block Island Utility District
PO Box 518
Block Island, RI 02807

By: Carey, Richmond & Viking Insurance
Two Corporate Place
Middletown, RI 02842

Coverage	Company	Policy Number	Eff Date	Exp Date	Premium
Commercial Auto	Arbella	1020057494	8/1/2022	8/1/2023	\$19,874

Coverage	Company	Policy Number	Eff date	Exp date	Premium
General Liability	Kinsale	0100085071-3	3/25/2022	3/25/2023	\$29,493

Tax: \$1,177.56

Fee: \$400

Coverage	Company	Policy Number	Eff date	Exp date	Premium
Umbrella	Kinsale	0100085007-3	3/25/2022	3/25/2023	\$34,368

Tax: \$1,374.72

Fee: \$500

Coverage	Company	Policy Number	Eff Date	Exp Date	Premium
Property	Chubb	3607-5896	8/1/2022	8/1/2023	\$129,275

Coverage	Company	Policy	Eff date	Exp date	Premium
Worker's Compensation	Beacon Mutual	6574	8/1/2022	8/1/2023	\$9,997

Coverage	Company	Policy Number	Eff date	Exp date	Premium
Management	Travelers	106911602	3/09/2022	3/09/2023	\$7,338

Coverage	Company	Policy Number	Eff date	Exp date	Premium
Employment Practices	Scottsdale	EK13426235	4/17/2022	4/17/2023	\$4,404

Coverage	Company	Policy Number	Eff date	Exp date	Premium
Pollution	ACE	G71498840	3/08/2022	3/08/2023	\$1,638

Coverage	Company	Policy Number	Eff date	Exp date	Premium
Directors & Officers	Chubb	G71092835001	1/29/2022	1/29/2023	\$18,135

AGENDA ITEM 8
DISCUSS BIUD SUPPORT OF TNS FIBER PROJECT