

Block Island Utility District
Balance Sheet
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-Distributic	2,618,835.50	860,764.88
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Total Property and Equipment	11,778,458.10	7,893,023.89
Total Accumulated Depreciation	<1,063,389.93>	<720,536.26>
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<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
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<i>Total Current Assets</i>	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
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<i>Total Deferred Assets</i>	142,831.04	328,383.76
Total Assets	\$ 12,988,292.58	\$ 9,629,693.91
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Block Island Utility District
Balance Sheet
September 30, 2022

LIABILITIES AND CAPITAL

	September 30, 2022	September 30, 2021
<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
Capital Fund	0.00	113,691.00
Accrued Payroll and Withholdings	0.00	0.00
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	0.00	0.00
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 LOANS	8,656,006.00	5,587,785.72
Total Long-Term Liabilities	9,401,749.80	6,042,493.19
Total Liabilities	10,442,326.95	7,275,687.46
<i>Capital</i>		
Retained Earnings	1,991,074.91	1,561,782.00
Net Margin	554,890.72	792,224.45
Total Capital	2,545,965.63	2,354,006.45
Total Liabilities & Capital	\$ 12,988,292.58	\$ 9,629,693.91

Block Island Utility District
Income Statement
For the Nine Months Ending September 30, 2022

	3rd Quarter Current Year	3rd Quarter Prior Year	Year to Date Actual	Year to Date Budget
Revenues				
<u>Revenue from Rates</u>				
Residential Sales	\$ 732,787.29	\$ 699,779.87	\$ 1,036,951.36	\$ 832,538.67
Commercial Sales	45,916.52	67,868.54	93,899.69	181,535.41
Demand Electric	623,659.45	611,547.85	872,048.25	825,485.40
Public Authority	-	-	-	31,166.93
Street Lighting	1,752.09	1,752.09	5,256.27	5,256.27
Customer Charge	69,498.00	68,546.00	208,272.00	223,052.16
Demand - All Rates	86,662.75	82,800.32	258,176.25	157,897.38
Efficiency Charges	-	16,398.54	1,277.48	-
System Charge	72,400.00	71,225.00	86,200.00	92,275.00
RI Renewable Fund	811.03	1,713.02	3,264.16	2,029.00
<u>Other Revenue from Operations</u>	-	-	-	-
Grant Revenue-Solar Project	-	-	-	-
Grant. Income (PPP Loan forgiveness)	-	-	-	-
Biller Penalty (Interest on Delinquent Accts)	12,971.60	-	12,971.60	6,567.50
Rent - Tower	57,275.04	56,675.04	171,825.12	170,025.12
Rent - Antennas	-	2,400.00	8,400.00	7,200.00
Rent - Property	20,105.91	7,200.00	51,917.73	21,600.00
Misc. Income (Misc., Interest & Connections)	-	1,525.32	36,303.21	10,225.71
Total Revenues	1,723,839.68	1,689,431.59	2,846,763.12	2,566,854.55
Expenses				
Total Generation-Operating Expense	23,775.42	37,389.46	92,953.51	130,348.47
Total Generation-Maintenance Expense	19,514.84	19,671.81	94,131.78	74,072.10
Total Distribution-Operating Expense	75,594.76	108,039.10	189,033.80	133,136.29
Total Distribution-Maintenance Expense	27,032.17	120,387.37	209,583.22	240,040.66
Total Customer Accounts/Customer Service	27,201.43	18,765.30	61,651.56	50,618.75
Total Administrative/General Expenses	307,389.11	317,015.03	1,142,224.48	912,774.78
Total Depreciation Expenses	80,874.87	74,423.49	242,624.61	177,624.00
Total Interest Exp on Line & Long- term debt	79,235.05	48,453.27	204,288.56	206,902.40
Total Miscellaneous Expense	(44.42)	2,727.54	4,243.57	1,961.69
Total Taxes	18,050.47	16,605.14	51,137.31	47,153.73
Total Expenses	658,623.70	763,477.51	2,291,872.40	1,974,632.87
Net Margin Before Fuel Rev./Exp.	1,065,215.98	925,954.08	554,890.72	592,221.68
<u>Fuel Expenses/(Revenue)</u>				
Fuel/Standard Offer/Transmission income	(969,126.96)	(934,547.46)	(1,869,664.49)	(1,914,451.10)
Purchase Power Expenses	1,052,422.40	663,122.26	1,952,959.93	1,552,732.04
Net SO/TC due to ratepayers	(83,295.44)	271,425.20	(83,295.44)	361,719.06
Net Fuel Expense/(Revenue)	0.00	-	0.00	-
Net Margin	\$ 1,065,215.98	\$ 925,954.08	\$ 554,890.72	\$ 592,221.68
<u>Reserves Expenditures</u>				
Remove Depreciation Adj (A)	(80,874.87)	(74,423.49)	(242,624.61)	(177,624.00)
Debt Service Principal (includes CAT)	37,136.56	853,820.20	104,149.00	103,000.00
Inventory Purchased	15,054.00	178,439.67	256,085.00	111,273.94
Proceeds from loan	-	-	(1,800,000.00)	-
Proceeds from loan-town house	(1,400,000.00)	-	(1,400,000.00)	-
Townhouse projecct	1,433,866.00	-	1,433,866.00	0.00
Capital Exp - Work In Progress	135,575.00	-	252,575.00	340,616.06
Capital Exp - Town Fiber	73,232.00	-	73,232.00	-
Proceeds from Town	(73,232.00)	-	(73,232.00)	-
Capital Exp -Voltage Conversion	14,350.00	-	1,765,760.00	-
Total Reserve for Exp.	155,106.69	957,836.38	369,810.39	377,266.00
Net Margin Cash Budgetary Basis	\$ 910,109.29	\$ (31,882.30)	\$ 185,080.33	\$ 214,955.68

Block Island Utility District
Supplemental Information Statement
For the Nine Months Ending September 30, 2022

	3rd Qtr 2022	3rd Qtr 2021	YTD Sept 2022	YTD Sept 2021
Rate Revenues				
Residential Sales	\$ 732,787.29	\$ 699,779.87	\$ 1,036,951.36	\$ 1,004,399.78
Commercial Sales	45,916.52	67,868.54	93,899.69	100,244.71
Demand Electric	623,659.45	611,547.85	872,048.25	863,939.31
Public Authority	-	-	-	-
Street Lighting	1,752.09	1,752.09	5,256.27	5,256.27
Customer Charge	69,498.00	68,546.00	208,272.00	205,026.00
Demand - All Rates	86,662.75	82,800.32	258,176.25	242,733.63
System Charge	72,400.00	71,225.00	86,200.00	86,500.00
Total Revenues	1,632,676.10	1,603,519.67	2,560,803.82	2,508,099.70
	1.82%		2.10%	
Rate Revenues -KWH Usage				
Residential Sales	2,906,454	2,805,144	5,685,907	5,578,340
Commercial Sales	252,644	230,300	493,161	460,341
Demand Electric	2,949,675	2,838,806	5,459,101	5,417,114
Public Authority	-	-	-	-
Total Revenues	6,108,773	5,874,250	11,638,169	11,455,795
	3.99%		1.59%	
Rate Revenues -Customer Counts				
Residential Sales	4,916	4,844	14,720	14,530
Commercial Sales	549	564	1,688	1,712
Demand Electric	464	454	1,381	1,043
Public Authority	-	-	-	-
Total Revenues	5,929	5,862	17,789	17,285

	3rd Qtr 2022	3rd Qtr 2021	YTD Sept 2022	YTD March 2021
Payroll				
Capital Exp - Work In Progress				
Capitalized Labor	\$ 64,989.00	\$ 23,047.85	\$ 167,309.00	\$ 119,601.00
Generation-Maintenance Expense				
Inside Maintenance	-	-	-	-
Maint of Station Equipment	17,205.10	31,520.92	41,510.83	70,202.74
Distribution-Operating Expense				
Overhead lines	38,539.99	29,868.74	74,809.09	60,931.73
Distribution-Maintenance Expense				
Overhead Lines	27,032.17	46,920.38	87,444.58	110,325.93
tree trimming	-	-	-	-
Customer Accounts/Customer Service				
Records & Collections	21,811.20	18,765.30	55,901.30	50,669.87
Administrative/General Expenses				
Vacation Pay	7,703.24	10,718.36	35,633.25	28,740.96
Holidays worked	6,753.52	6,816.00	13,891.44	15,580.16
Holidays not worked	-	-	-	-
Sick Leave	5,220.00	1,261.28	8,692.46	6,654.14
Personal time	800.56	794.56	4,105.92	3,968.41
CEO Salary	49,918.54	49,918.75	139,058.56	130,348.12
Total	\$ 239,973.32	\$ 219,632.14	\$ 628,356.43	\$ 597,023.06