

Block Island Utility District
Balance Sheet
2nd Quarter Ending FY 2023
June 30, 2023

ASSETS

	June 30, 2023	June 30, 2022
<u>Property and Equipment</u>		
Land	\$ 1,167,685.78	\$ 1,167,685.78
Buildings	2,401,094.09	663,038.24
Machinery & Equipment	1,923,142.83	1,923,142.83
Distribution System	6,018,923.19	3,841,172.84
Office System, Furniture & Fixture	290,214.68	290,214.68
Transportation Equipment	757,384.63	47,104.63
Construction Work in Progress-Distributic	543,361.00	2,361,200.76
Total Property and Equipment	13,101,806.20	10,293,559.76
Total Accumulated Depreciation	<1,432,972.01>	<982,515.06>
<i>Net Utilities Plant</i>	11,668,834.19	9,311,044.70
<u>Current Assets</u>		
Cash - Main Checking	179,819.92	123,988.06
Cash - Sweep Acct	0.00	7,913.52
Accounts Receivable Elect	38,077.14	63,319.98
Allowance For Bad Debt	(6,725.59)	(9,040.31)
Accounts Receivable-Other	47,689.83	3,000.00
AR-Cash due from BIPCo	0.00	0.00
AR-Blackrock Acct due from BIPCo	0.00	0.00
Unbilled Revenue	491,275.52	467,463.07
General Material Inventory	720,611.18	584,591.12
Fuel Inventory	41,063.70	45,466.66
Prepaid Expenses	53,998.95	82,247.05
<i>Total Current Assets</i>	1,565,810.65	1,368,949.15
<u>Deferred Assets</u>		
Def. Regulatory Asset-retiremt	111,392.55	133,214.28
Def. Regulatory Asset-Lease Recievable	897,758.00	0.00
Def. Regulatory Asset-RateCase	0.00	34,174.46
Def.Regulatory Asset-Interconnection	0.00	0.00
<i>Total Deferred Assets</i>	1,009,150.55	167,388.74
Total Assets	\$ 14,243,795.39	\$ 10,847,382.59

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June 30, 2023

LIABILITIES AND CAPITAL

	June 30, 2023	June 30, 2022
<i>Current Liabilities</i>		
Accounts Payable Trade	\$ 952,698.19	\$ 759,164.40
RI Renewable Fund Payable	8,846.57	4,600.29
A/P - Customer Deposits	119,972.99	110,072.99
Accrued Purchase Power Expenses	174,947.95	150,412.50
Accrued Other Expenses	50,175.69	37,545.19
Capital Fund	0.00	0.00
Accrued Payroll and Withholdings	0.00	0.00
 Total Current Liabilities	 1,306,641.39	 1,061,795.37
<i>Deferred Credits</i>		
Deferred Revenue	82,778.70	(12,239.69)
National Grid Fuel Deposit	0.00	50,000.00
SOLAR RESTRICTED ACCOUNT	29,753.13	27,901.71
VOLTAGE CONVERSION RESTRICTED	0.00	154,879.85
Deferred lease receivable	909,578.00	0.00
 Total Deferred Credits	 1,022,109.83	 220,541.87
<i>Long-Term Liabilities</i>		
Line of Credit	820,000.00	620,000.00
Line of Credit-McGinnes Settlement	0.00	0.00
Retirement Obligations	111,392.55	133,214.28
CFC LOANS	8,527,627.34	7,293,500.15
 Total Long-Term Liabilities	 9,459,019.89	 8,046,714.43
 Total Liabilities	 11,787,771.11	 9,329,051.67
<i>Capital</i>		
Retained Earnings	2,290,007.32	1,991,076.01
Net Income	166,016.96	(472,745.09)
 Total Capital	 2,456,024.28	 1,518,330.92
 Total Liabilities & Capital	 \$ 14,243,795.39	 \$ 10,847,382.59

Block Island Utility District
Income Statement
For the Six Months Ending June 30, 2023

	2nd Quarter Current Year	2nd Quarter Prior Year	Year to Date Actual	Year to Date Budget
Revenues				
<u>Revenue from Rates</u>				
Residential Sales	\$ 192,771.83	\$ 183,026.89	\$ 319,378.53	\$ 249,981.00
Commercial Sales	18,914.36	26,275.55	33,614.76	87,289.00
Demand Electric	159,475.60	167,775.92	238,825.68	229,773.00
Public Authority	-	-	-	-
Street Lighting	1,752.09	1,752.09	3,504.18	3,504.18
Customer Charge	69,872.00	69,456.00	139,462.00	139,818.00
Demand - All Rates	82,596.23	86,126.75	163,229.65	168,942.00
Efficiency Charges	(5.27)	1,277.48	(5.27)	9,340.00
System Charge	14,100.00	13,800.00	14,100.00	17,150.00
RI Renewable Fund	924.33	1,231.57	1,687.39	709.38
<u>Other Revenue from Operations</u>				
Grant Revenue-Solar Project	-	-	-	-
Grant. Income (EV Bucket Truck)	573,546.00	-	573,546.00	-
Biller Penalty (Interest on Delinquent Accts)	2,630.97	-	8,492.16	10,689.00
Rent - Antennas	64,354.77	48,269.13	128,709.54	118,063.00
Rent - Tower	2,099.94	20,111.82	4,199.88	4,800.00
Rent - Property	11,622.99	9,000.00	23,245.98	31,800.00
Misc. Income (Misc., Interest & Connections)	275.00	73,803.15	355.00	131.00
Total Revenues	1,194,930.84	701,906.35	1,652,345.48	1,071,989.56
Expenses				
Total Generation-Operating Expense	23,437.50	38,476.81	59,466.51	43,323.50
Total Generation-Maintenance Expense	15,616.87	52,728.26	57,711.49	81,500.50
Total Distribution-Operating Expense	106,150.45	49,918.71	179,438.82	128,021.00
Total Distribution-Maintenance Expense	27,023.76	94,368.95	109,829.69	169,960.00
Total Customer Accounts/Customer Service	21,016.93	18,073.70	45,565.23	44,054.00
Total Administrative/General Expenses	206,094.78	435,345.53	591,373.96	702,401.00
Total Depreciation Expenses	106,527.48	80,874.74	213,054.96	-
Total Interest Exp on Line & Long- term debt	109,568.67	72,984.29	194,617.47	158,470.00
Total Miscellaneous Expense	-	43.75	-	19,623.50
Total Taxes	17,407.38	14,452.85	35,270.39	35,420.00
Total Expenses	632,843.82	857,267.59	1,486,328.52	1,382,773.50
Net Profit Before Fuel Rev./Exp.	562,087.02	(155,361.24)	166,016.96	(310,783.94)
<u>Fuel Expenses/(Revenue)</u>				
Fuel/Standard Offer/Transmission income	(558,175.87)	(492,345.22)	(1,021,611.25)	(1,423,737.00)
Purchase Power Expenses	504,435.19	393,357.99	1,004,421.25	1,350,255.00
Net SO/TC due to ratepayers	53,740.68	98,987.23	17,190.00	73,482.00
Net Fuel Expense/(Revenue)	0.00	-	-	-
Net Income	\$ 562,087.02	\$ (155,361.24)	\$ 166,016.96	\$ (310,783.94)
<u>Reserves Expenditures</u>				
Remove Depreciation Adj (A)	(80,875.00)	(80,874.74)	(80,875.00)	-
Debt Service Principal (includes CAT)	43,225.24	67,013.00	86,016.63	74,988.00
Inventory Purchased	-	241,031.00	0.00	45,000.00
Proceeds from loan	-	(1,800,000.00)	0.00	-
EV Bucket Truck	558,175.87	-	558,175.87	-
Capital Exp - Work In Progress	11,167.00	117,000.00	468,016.00	224,876.00
Capital Exp - Town Fiber	-	-	-	-
Proceeds from Town	-	-	-	-
Capital Exp -Voltage Conversion	-	1,751,410.00	-	-
Total Reserve for Exp.	531,693.11	295,579.26	1,031,333.50	344,864.00
Net Income Cash Budgetary Basis	\$ 30,393.91	\$ (450,940.50)	\$ (865,316.54)	\$ (655,647.94)

Block Island Utility District
Supplemental Information Statement
For the Six Months Ending June 30, 2023

	2nd Qtr 2023	2nd Qtr 2022	YTD June 2023	YTD June 2022
Rate Revenues				
Residential Sales	\$ 192,771.83	\$ 183,026.89	\$ 319,378.53	\$ 304,164.07
Commercial Sales	18,914.36	26,275.55	33,614.76	47,983.17
Demand Electric	159,475.60	167,775.92	238,825.68	248,388.80
Public Authority	-	-	-	-
Street Lighting	1,752.09	1,752.09	3,504.18	3,504.18
Customer Charge	69,872.00	69,456.00	139,462.00	138,774.00
Demand - All Rates	82,596.23	86,126.75	163,229.65	171,513.50
System Charge	14,100.00	13,800.00	14,100.00	13,800.00
Total Revenues	539,482.11	548,213.20	912,114.80	928,127.72
	-1.59%		-1.73%	
Rate Revenues -KWH Usage				
Residential Sales	1,502,719	1,457,705	2,917,009	2,779,453
Commercial Sales	122,749	157,035	260,136	240,517
Demand Electric	1,438,066	1,418,582	2,429,942	2,509,426
Public Authority	-	-	-	-
Total Revenues	3,063,534	3,033,322	5,607,087	5,529,396
	1.00%		1.41%	
Rate Revenues -Customer Counts				
Residential Sales	4,935	4,960	9,860	9,804
Commercial Sales	570	563	1,125	1,139
Demand Electric	468	470	936	917
Public Authority	-	-	-	-
Total Revenues	5,973	5,993	11,921	11,860

	2nd Qtr 2023	2nd Qtr 2022	YTD June 2023	YTD June 2022
Payroll				
Capital Exp - Work In Progress				
Capitalized Labor	\$ 47,879.33	\$ 68,575.09	\$ 92,208.92	\$ 102,320.00
Generation-Maintenance Expense		\$ -	-	-
Inside Maintenance	19,212.53	-	-	-
Maint of Station Equipment	206.36	9,775.80	3,148.99	24,305.73
Distribution-Operating Expense	-	-	-	-
Overhead lines	59,046.55	20,886.99	88,390.72	36,269.10
Distribution-Maintenance Expense	-	-	-	-
Overhead Lines	15,867.83	31,763.16	27,883.70	60,412.41
tree trimming	-	-	2,427.16	-
Customer Accounts/Customer Service	-	-	-	-
Records & Collections	21,016.93	18,073.70	40,478.93	34,090.10
Administrative/General Expenses	-	-	-	-
Vacation Pay	4,145.69	8,680.29	12,672.21	27,930.01
Holidays worked	2,321.04	(2,020.13)	8,168.64	7,137.92
Holidays not worked	-	-	-	-
Sick Leave	3,242.49	(442.64)	4,798.73	3,472.46
Personal time	334.36	1,237.92	2,199.88	3,305.36
CEO Salary	48,477.91	46,352.82	96,955.82	89,140.02
Total	\$ 221,751.02	\$ 202,883.00	\$ 379,333.70	\$ 388,383.11