

Block Island Utility District
Balance Sheet
1st Quarter Ending FY 2023
March 31, 2023

ASSETS

	March 31, 2023	March 31, 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	6,087,781.95	3,891,172.84
Office System, Furniture & Fixture	290,214.68	290,214.68
Transportation Equipment	59,904.63	47,104.63
Construction Work in Progress-Distributic	578,032.85	1,443,164.21
Total Property and Equipment	12,507,856.81	9,425,523.21
Total Accumulated Depreciation	<1,326,444.53>	<901,640.32>
<i>Net Utilities Plant</i>	11,181,412.28	8,523,882.89
<u>Current Assets</u>		
Cash - Main Checking	84,978.09	417,308.14
Cash - Sweep Acct	6,855.97	1,245.11
Accounts Receivable Elect	38,755.72	79,688.47
Allowance For Bad Debt	(6,725.59)	(9,040.31)
Accounts Receivable-Other	88,581.08	19,157.70
AR-Cash due from BIPCo	0.00	0.00
AR-Blackrock Acct due from BIPCo	0.00	0.00
Unbilled Revenue	271,053.90	249,531.04
General Material Inventory	720,611.18	570,188.31
Fuel Inventory	41,063.70	45,466.66
Prepaid Expenses	85,027.64	77,677.00
<i>Total Current Assets</i>	1,330,201.69	1,451,222.12
<u>Deferred Assets</u>		
Def. Regulatory Asset-retiremt	111,392.55	148,155.24
Def. Regulatory Asset-Lease Recievable	897,758.00	0.00
Def. Regulatory Asset-RateCase	0.00	51,261.68
Def.Regulatory Asset-Interconnection	0.00	0.00
<i>Total Deferred Assets</i>	1,009,150.55	199,416.92
Total Assets	\$ 13,520,764.52	\$ 10,174,521.93

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Balance Sheet
1st Quarter Ending FY 2023
March 31, 2023

LIABILITIES AND CAPITAL

	March 31, 2023	March 31, 2022
<i>Current Liabilities</i>		
Accounts Payable Trade	\$ 1,096,820.69	\$ 283,460.77
RI Renewable Fund Payable	8,846.57	4,600.29
A/P - Customer Deposits	119,972.99	111,904.34
Accrued Purchase Power Expenses	93,072.95	132,193.29
Accrued Other Expenses	44,025.69	40,466.86
Capital Fund	0.00	0.00
Accrued Payroll and Withholdings	0.00	0.00
 Total Current Liabilities	 1,362,738.89	 572,625.55
<i>Deferred Credits</i>		
Deferred Revenue	29,037.32	206,138.77
National Grid Fuel Deposit	0.00	50,000.00
SOLAR RESTRICTED ACCOUNT	23,227.92	22,132.30
VOLTAGE CONVERSION RESTRICTED	0.00	171,142.53
Deferred lease receivable	909,578.00	0.00
 Total Deferred Credits	 961,843.24	 449,413.60
<i>Long-Term Liabilities</i>		
Line of Credit	620,000.00	0.00
Line of Credit-McGinnes Settlement	0.00	0.00
Retirement Obligations	111,392.55	148,155.24
CFC LOANS	8,570,852.58	7,330,636.71
 Total Long-Term Liabilities	 9,302,245.13	 7,478,791.95
 Total Liabilities	 11,626,827.26	 8,500,831.10
<i>Capital</i>		
Retained Earnings	2,290,007.32	1,991,074.91
Net Income	(396,070.06)	(317,384.08)
 Total Capital	 1,893,937.26	 1,673,690.83
 Total Liabilities & Capital	 \$ 13,520,764.52	 \$ 10,174,521.93

Block Island Utility District
Income Statement
For the Three Months Ending March 31, 2023

	1st Quarter Current Year	1st Quarter Prior Year	Year to Date Actual	Year to Date Budget
Revenues				
<u>Revenue from Rates</u>				
Residential Sales	\$ 126,606.70	\$ 121,137.18	\$ 126,606.70	\$ 70,793.00
Commercial Sales	14,700.40	21,707.62	14,700.40	29,266.00
Demand Electric	79,350.08	80,612.88	79,350.08	95,423.00
Public Authority	-	-	-	-
Street Lighting	1,752.09	1,752.09	1,752.09	1,752.09
Customer Charge	69,590.00	69,318.00	69,590.00	71,394.00
Demand - All Rates	80,633.42	85,386.75	80,633.42	84,471.00
Efficiency Charges	-	-	-	-
System Charge	-	-	-	-
RI Renewable Fund	763.06	1,221.56	763.06	-
<u>Other Revenue from Operations</u>				
Grant Revenue-Solar Project	-	-	-	-
Grant. Income (PPP Loan forgiveness)	-	-	-	-
Biller Penalty (Interest on Delinquent Accts)	5,861.19	-	5,861.19	5,344.50
Rent - Antennas	64,354.77	66,280.95	64,354.77	56,674.44
Rent - Tower	2,099.94	2,100.00	2,099.94	2,400.00
Rent - Property	11,622.99	9,000.00	11,622.99	7,200.00
Misc. Income (Misc., Interest & Connections)	80.00	80.00	80.00	956.75
Total Revenues	457,414.64	458,597.03	457,414.64	425,674.78
Expenses				
Total Generation-Operating Expense	36,029.01	30,701.28	36,029.01	55,792.50
Total Generation-Maintenance Expense	42,094.62	21,888.68	42,094.62	43,675.00
Total Distribution-Operating Expense	73,288.37	63,520.33	73,288.37	85,567.75
Total Distribution-Maintenance Expense	82,805.93	88,182.10	82,805.93	90,848.75
Total Customer Accounts/Customer Service	24,548.30	16,376.43	24,548.30	16,688.50
Total Administrative/General Expenses	385,279.18	399,489.84	385,279.18	266,921.75
Total Depreciation Expenses	106,527.48	80,875.00	106,527.48	-
Total Interest Exp on Line & Long- term debt	85,048.80	52,069.22	85,048.80	46,113.75
Total Miscellaneous Expense	-	4,244.24	-	30,669.00
Total Taxes	17,863.01	18,633.99	17,863.01	15,095.75
Total Expenses	853,484.70	775,981.11	853,484.70	651,372.75
Net Profit Before Fuel Rev./Exp.	(396,070.06)	(317,384.08)	(396,070.06)	(225,697.97)
<u>Fuel Expenses/(Revenue)</u>				
Fuel/Standard Offer/Transmission income	(463,435.38)	(408,192.31)	(463,435.38)	(473,255.63)
Purchase Power Expenses	499,986.06	507,179.54	499,986.06	507,634.32
Net SO/TC due to ratepayers	(36,550.68)	(98,987.23)	(36,550.68)	(34,378.69)
<i>Net Fuel Expense/(Revenue)</i>	(0.00)	-	(0.00)	-
Net Income	\$ (396,070.06)	\$ (317,384.08)	\$ (396,070.06)	\$ (225,697.97)
<u>Reserves Expenditures</u>				
Remove Depreciation Adj (A)	(80,875.00)	(80,875.00)	(80,875.00)	-
Debt Service Principal (includes CAT)	42,791.39	29,518.38	42,791.39	36,494.00
Inventory Purchased	-	48,188.31	0.00	22,500.00
Proceeds from loan	-	(775,070.60)	0.00	-
Use of Interconnect cost from Fuel Reserve	-	-	-	-
Capital Exp - Work In Progress	456,849.00	117,333.00	456,849.00	112,438.00
Capital Exp - Town Fiber	-	-	-	-
Proceeds from Town	-	-	-	-
Capital Exp -Voltage Conversion	-	775,070.60	-	-
Total Reserve for Exp.	418,765.39	114,164.69	418,765.39	171,432.00
Net Income Cash Budgetary Basis	\$ (814,835.45)	\$ (431,548.77)	\$ (814,835.45)	\$ (397,129.97)

Block Island Utility District
Supplemental Information Statement
For the Three Months Ending March 31, 2023

	1st Qtr 2023	1st Qtr 2022	YTD March 2023	YTD March 2022
Rate Revenues				
Residential Sales	\$ 126,606.70	\$ 121,137.18	\$ 126,606.70	\$ 121,137.18
Commercial Sales	14,700.40	21,707.62	14,700.40	21,707.62
Demand Electric	79,350.08	80,612.88	79,350.08	80,612.88
Public Authority	-	-	-	-
Street Lighting	1,752.09	1,752.09	1,752.09	1,752.09
Customer Charge	69,590.00	69,318.00	69,590.00	69,318.00
Demand - All Rates	80,633.42	85,386.75	80,633.42	85,386.75
System Charge	-	-	-	-
Total Revenues	372,632.69	379,914.52	372,632.69	379,914.52
	-1.92%		-1.92%	
Rate Revenues -KWH Usage				
Residential Sales	1,414,290	1,321,748	1,414,290	1,321,748
Commercial Sales	137,387	83,482	137,387	83,482
Demand Electric	991,876	1,090,844	991,876	1,090,844
Public Authority	-	-	-	-
Total Revenues	2,543,553	2,496,074	2,543,553	2,496,074
	1.90%		1.90%	
Rate Revenues -Customer Counts				
Residential Sales	4,935	4,844	4,935	4,844
Commercial Sales	570	576	570	576
Demand Electric	468	447	468	447
Public Authority	-	-	-	-
Total Revenues	5,973	5,867	5,973	5,867

	1st Qtr 2023	1st Qtr 2022	YTD March 2023	YTD March 2022
Payroll				
Capital Exp - Work In Progress				
Capitalized Labor	\$ 44,329.59	\$ 33,744.91	\$ 44,329.59	\$ 33,744.91
Generation-Maintenance Expense				
Inside Maintenance	(19,212.53)	-	(19,212.53)	-
Maint of Station Equipment	2,942.63	14,529.93	2,942.63	14,529.93
Distribution-Operating Expense				
Overhead lines	29,344.17	15,382.11	29,344.17	15,382.11
Distribution-Maintenance Expense				
Overhead Lines	12,015.87	28,649.25	12,015.87	28,649.25
tree trimming	2,427.16	-	2,427.16	-
Customer Accounts/Customer Service				
Records & Collections	19,462.00	16,016.40	19,462.00	16,016.40
Administrative/General Expenses				
Vacation Pay	8,526.52	19,249.72	8,526.52	19,249.72
Holidays worked	5,847.60	9,158.05	5,847.60	9,158.05
Holidays not worked	-	-	-	-
Sick Leave	1,556.24	3,915.10	1,556.24	3,915.10
Personal time	1,865.52	2,067.44	1,865.52	2,067.44
CEO Salary	48,477.91	42,787.20	48,477.91	42,787.20
Total	\$ 157,582.68	\$ 185,500.11	\$ 157,582.68	\$ 185,500.11