

Block Island Utility District
Balance Sheet
1st Quarter Ending FY 2024
March 31, 2024

ASSETS

	March 31, 2024	March 31, 2023
<u>Property and Equipment</u>		
Land	\$ 1,167,685.78	\$ 1,167,685.78
Buildings	2,583,926.05	2,401,094.09
Machinery & Equipment	1,923,142.83	1,923,142.83
Distribution System	6,544,281.31	6,087,781.95
Office System, Furniture & Fixture	290,214.68	290,214.68
Transportation Equipment	695,417.63	59,904.63
Construction Work in Progress-Distributic	131,510.16	578,032.85
Total Property and Equipment	13,336,178.44	12,507,856.81
Total Accumulated Depreciation	<1,823,878.39>	<1,326,444.53>
<i>Net Utilities Plant</i>	11,512,300.05	11,181,412.28
<u>Current Assets</u>		
Cash - Main Checking	58,639.50	84,978.09
Cash - Sweep Acct	107,186.47	6,855.97
Accounts Receivable Elect	105,494.29	38,755.72
Allowance For Bad Debt	(10,874.41)	(6,725.59)
Accounts Receivable-Other	1,437.53	88,581.08
AR-Cash due from BIPCo	0.00	0.00
AR-Blackrock Acct due from BIPCo	0.00	0.00
Unbilled Revenue	280,102.96	271,053.90
General Material Inventory	659,534.68	720,611.18
Fuel Inventory	47,626.35	41,063.70
Prepaid Expenses	109,987.92	85,027.64
Total Current Assets	1,359,135.29	1,330,201.69
<u>Deferred Assets</u>		
Def. Regulatory Asset-retiremt	79,651.43	111,392.55
Def. Regulatory Asset-Lease Recievable	683,814.27	897,758.00
Def. Regulatory Asset-RateCase	0.00	0.00
Def.Regulatory Asset-Interconnection	0.00	0.00
Total Deferred Assets	763,465.70	1,009,150.55
Total Assets	\$ 13,634,901.04	\$ 13,520,764.52

Block Island Utility District
Balance Sheet
1st Quarter Ending FY 2024
March 31, 2024

LIABILITIES AND CAPITAL

	March 31, 2023	March 31, 2022
<i>Current Liabilities</i>		
Accounts Payable Trade	\$ 682,748.49	\$ 1,096,820.69
RI Renewable Fund Payable	13,084.51	8,846.57
A/P - Customer Deposits	123,184.12	119,972.99
Accrued Purchase Power Expenses	114,354.60	93,072.95
Accrued Other Expenses	43,083.71	44,025.69
Capital Fund	0.00	0.00
Accrued Payroll and Withholdings	0.00	0.00
 Total Current Liabilities	 976,455.43	 1,362,738.89
<i>Deferred Credits</i>		
Deferred Revenue	58,173.27	29,037.32
National Grid Fuel Deposit	0.00	0.00
SOLAR RESTRICTED ACCOUNT	25,371.87	23,227.92
VOLTAGE CONVERSION RESTRICTED	0.00	0.00
Deferred lease receivable	704,151.76	909,578.00
 Total Deferred Credits	 787,696.90	 961,843.24
<i>Long-Term Liabilities</i>		
Line of Credit	900,000.00	620,000.00
Line of Credit-McGinnes Settlement	0.00	0.00
Retirement Obligations	79,651.43	111,392.55
CFC LOANS	8,395,303.11	8,570,852.58
 Total Long-Term Liabilities	 9,374,954.54	 9,302,245.13
 Total Liabilities	 11,139,106.87	 11,626,827.26
<i>Capital</i>		
Net Position	2,804,240.18	2,290,007.32
Net Margin	(308,446.01)	(396,070.06)
 Total Capital	 2,495,794.17	 1,893,937.26
 Total Liabilities & Capital	 \$ 13,634,901.04	 \$ 13,520,764.52

Block Island Utility District
Income Statement
For the Three Months Ending March 31, 2024

	1st Quarter Current Year	1st Quarter Prior Year	Year to Date Actual	Year to Date Budget
Revenues				
<u>Revenue from Rates</u>				
Residential Sales	\$ 132,874.38	\$ 126,606.70	\$ 132,874.38	\$ 72,208.86
Commercial Sales	12,084.79	14,700.40	12,084.79	29,851.32
Demand Electric	82,560.78	79,350.08	82,560.78	97,331.46
Public Authority	-	-	-	-
Street Lighting	1,772.79	1,752.09	1,772.79	1,752.09
Customer Charge	69,884.00	69,590.00	69,884.00	71,394.00
Demand - All Rates	72,039.00	80,633.42	72,039.00	84,471.00
Efficiency Charges	-	-	-	-
System Charge	-	-	-	-
RI Renewable Fund	822.54	763.06	822.54	-
<u>Other Revenue from Operations</u>				
Grant Revenue-Solar Project	-	-	-	-
Grant. Income (PPP Loan forgiveness)	-	-	-	-
Biller Penalty (Interest on Delinquent Accts)	-	5,861.19	-	5,344.50
Rent - Antennas	58,980.24	64,354.77	58,980.24	64,354.75
Rent - Tower	2,100.00	2,099.94	2,100.00	2,100.00
Rent - Property	15,900.15	11,622.99	15,900.15	11,623.00
Misc. Income (Misc., Interest & Connections)	192.23	80.00	192.23	956.75
Total Revenues	449,210.90	457,414.64	449,210.90	441,387.73
Expenses				
Total Generation-Operating Expense	17,740.25	36,029.01	17,740.25	28,806.00
Total Generation-Maintenance Expense	23,504.80	42,094.62	23,504.80	38,020.25
Total Distribution-Operating Expense	73,398.19	73,288.37	73,398.19	80,706.75
Total Distribution-Maintenance Expense	19,311.21	82,805.93	19,311.21	72,552.75
Total Customer Accounts/Customer Service	24,672.68	24,548.30	24,672.68	24,645.00
Total Administrative/General Expenses	374,059.53	385,279.18	374,059.53	375,812.50
Total Depreciation Expenses	120,792.24	106,527.48	120,792.24	-
Total Interest Exp on Line & Long- term debt	83,394.70	85,048.80	83,394.70	88,862.50
Total Miscellaneous Expense	1,603.51	-	1,603.51	9,811.75
Total Taxes	19,179.80	17,863.01	19,179.80	17,851.75
Total Expenses	757,656.91	853,484.70	757,656.91	737,069.25
Net Profit Before Fuel Rev./Exp.	(308,446.01)	(396,070.06)	(308,446.01)	(295,681.52)
<u>Fuel Expenses/(Revenue)</u>				
Fuel/Standard Offer/Transmission income	(519,536.26)	(463,435.38)	(519,536.26)	(534,778.86)
Purchase Power Expenses	562,605.99	499,986.06	562,605.99	573,626.78
Net SO/TC due to ratepayers	(43,069.73)	(36,550.68)	(43,069.73)	(38,847.92)
Net Fuel Expense/(Revenue)	(0.00)	(0.00)	(0.00)	(0.00)
Net Margin	\$ (308,446.01)	\$ (396,070.06)	\$ (308,446.01)	\$ (295,681.52)
<u>Reserves Expenditures</u>				
Remove Depreciation Adj (A)	(80,875.00)	(80,875.00)	(80,875.00)	-
Debt Service Principal (includes CAT)	44,541.00	42,791.39	44,541.00	45,031.75
Inventory Purchased	-	-	0.00	23,250.00
Proceeds from loan	-	-	0.00	-
Use of Interconnect cost from Fuel Reserve	-	-	-	-
Capital Exp - Work In Progress	131,510.16	456,849.00	131,510.16	108,479.75
Capital Exp - Town Fiber	-	-	-	-
Proceeds from Town	-	-	-	-
Capital Exp -Voltage Conversion	-	-	-	-
Total Reserve for Exp.	95,176.16	418,765.39	95,176.16	176,761.50
Net Margin Cash Budgetary Basis	\$ (403,622.17)	\$ (814,835.45)	\$ (403,622.17)	\$ (472,443.02)

Block Island Utility District
Supplemental Information Statement
For the Three Months Ending March 31, 2024

	1st Qtr 2024	1st Qtr 2023	YTD March 2024	YTD March 2023
Rate Revenues				
Residential Sales	\$ 132,874.38	\$ 126,606.70	\$ 132,874.38	\$ 126,606.70
Commercial Sales	12,084.79	14,700.40	12,084.79	14,700.40
Demand Electric	82,560.78	79,350.08	82,560.78	79,350.08
Public Authority	-	-	-	-
Street Lighting	1,772.79	1,752.09	1,772.79	1,752.09
Customer Charge	69,884.00	69,590.00	69,884.00	69,590.00
Demand - All Rates	72,039.00	80,633.42	72,039.00	80,633.42
System Charge	-	-	-	-
Total Revenues	371,215.74	372,632.69	371,215.74	372,632.69
	-0.38%		-0.38%	
Rate Revenues -KWH Usage				
Residential Sales	1,484,630	1,414,290	1,484,630	1,414,290
Commercial Sales	123,347	137,387	123,347	137,387
Demand Electric	1,041,967	991,876	1,041,967	991,876
Public Authority	-	-	-	-
Total Revenues	2,649,944	2,543,553	2,649,944	2,543,553
	4.18%		4.18%	
Rate Revenues -Customer Counts				
Residential Sales	4,884	4,935	4,884	4,935
Commercial Sales	546	570	546	570
Demand Electric	486	468	486	468
Public Authority	-	-	-	-
Total Revenues	5,916	5,973	5,916	5,973

	1st Qtr 2024	1st Qtr 2023	YTD March 2024	YTD March 2023
Payroll				
Capital Exp - Work In Progress				
Capitalized Labor	\$ 46,524.77	\$ 53,791.01	\$ 46,524.77	\$ 53,791.01
Generation-Maintenance Expense	\$ -	\$ -	\$ -	\$ -
Inside Maintenance	21,658.78	24,777.86	21,658.78	24,777.86
Maint of Station Equipment	446.72	2,778.15	446.72	2,778.15
Distribution-Operating Expense	-	-	-	-
Overhead lines	41,011.43	27,733.41	41,011.43	27,733.41
Distribution-Maintenance Expense	-	-	-	-
Overhead Lines	17,658.03	8,710.03	17,658.03	8,710.03
tree trimming	-	2,427.16	-	2,427.16
Customer Accounts/Customer Service	-	-	-	-
Records & Collections	21,159.02	20,803.25	21,159.02	20,803.25
Administrative/General Expenses	-	-	-	-
Vacation Pay	8,061.24	7,760.04	8,061.24	7,760.04
Holidays worked	5,349.84	5,349.84	5,349.84	5,349.84
Holidays not worked	-	-	-	-
Sick Leave	1,518.56	148.00	1,518.56	148.00
Personal time	825.44	1,495.52	825.44	1,495.52
CEO Salary	49,169.47	52,206.98	49,169.47	52,206.98
Total	\$ 213,383.30	\$ 207,981.25	\$ 213,383.30	\$ 207,981.25