

Block Island Utility District
Balance Sheet
4th Quarter Ending FY 2023
December 31, 2023

ASSETS

	Dec 31, 2023	Dec 31, 2022
<u>Property and Equipment</u>		
Land	\$ 1,167,685.78	\$ 1,167,685.78
Buildings	2,401,094.09	2,401,094.09
Machinery & Equipment	1,923,142.83	1,923,142.83
Distribution System	5,886,377.02	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	1,051,528.32	61,967.00
Total Property and Equipment	13,415,460.35	11,991,790.96
Total Accumulated Depreciation	<1,646,026.97>	<1,219,917.05>
<i>Net Utilities Plant</i>	11,769,433.38	10,771,873.91
<u>Current Assets</u>		
Cash - Main Checking	164,250.65	474,127.77
Cash - Sweep Acct	81,731.55	30,031.49
Accounts Receivable Elect	61,253.20	59,865.88
Allowance For Bad Debt	(6,725.59)	(6,725.59)
Accounts Receivable-Other	3,921.36	121,378.25
AR-Cash due from BIPCo	0.00	0.00
AR-Blackrock Acct due from BIPCo	0.00	0.00
Unbilled Revenue	282,381.60	268,393.54
General Material Inventory	630,267.94	724,241.24
Fuel Inventory	47,090.13	41,063.70
Prepaid Expenses	143,632.11	132,807.29
<i>Total Current Assets</i>	1,407,802.95	1,845,183.57
<u>Deferred Assets</u>		
Def. Regulatory Asset-retiremt	89,334.90	118,745.10
Def. Regulatory Asset-Lease Recievable	897,758.00	897,758.00
Def. Regulatory Asset-RateCase	0.00	0.00
Def.Regulatory Asset-Interconnection	0.00	0.00
<i>Total Deferred Assets</i>	987,092.90	1,016,503.10
Total Assets	\$ 14,164,329.23	\$ 13,633,560.58

Block Island Utility District
Balance Sheet
4th Quarter Ending FY 2023
December 31, 2023

LIABILITIES AND CAPITAL

	Dec 31, 2023	Dec 31, 2022
<i>Current Liabilities</i>		
Accounts Payable Trade	\$ 322,288.18	\$ 705,657.44
RI Renewable Fund Payable	8,846.57	8,846.57
A/P - Customer Deposits	121,472.99	119,972.99
Accrued Purchase Power Expenses	192,749.07	95,363.01
Accrued Other Expenses	62,475.69	62,422.56
Capital Fund	0.00	0.00
Accrued Payroll and Withholdings	0.00	3,258.40
 Total Current Liabilities	 707,832.50	 995,520.97
<i>Deferred Credits</i>		
Deferred Revenue	163,194.54	65,588.00
National Grid Fuel Deposit	0.00	0.00
SOLAR RESTRICTED ACCOUNT	38,822.56	20,477.12
VOLTAGE CONVERSION RESTRICTED	0.00	0.00
Deferred lease receivable	909,578.00	909,578.00
 Total Deferred Credits	 1,111,595.10	 995,643.12
<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	89,334.90	118,745.10
CFC LOANS	8,439,857.22	8,613,643.97
 Total Long-Term Liabilities	 9,429,192.12	 9,352,389.07
 Total Liabilities	 11,248,619.72	 11,343,553.16
<i>Capital</i>		
Net Position	2,290,007.42	1,991,074.91
Net Margin	625,702.09	298,932.51
 Total Capital	 2,915,709.51	 2,290,007.42
 Total Liabilities & Capital	 \$ 14,164,329.23	 \$ 13,633,560.58

Block Island Utility District
Income Statement
For the Twelve Months Ending December 31, 2023

	4th Quarter Current Year	4th Quarter Prior Year	Year to Date Actual	Year to Date Budget
Revenues				
<u>Revenue from Rates</u>				
Residential Sales	\$ 149,266.03	\$ 151,690.70	\$ 1,225,941.43	\$ 1,207,600.00
Commercial Sales	15,505.25	27,582.56	122,860.41	117,941.00
Demand Electric	95,678.77	112,981.49	924,696.32	989,346.00
Public Authority	-	-	-	-
Street Lighting	1,765.89	2,168.62	7,022.16	7,149.00
Customer Charge	70,240.00	68,854.00	279,580.00	286,105.00
Demand - All Rates	72,981.94	83,344.51	314,079.16	352,642.00
Efficiency Charges	(10.65)	25,298.93	5.75	-
System Charge	-	-	88,100.00	87,924.00
RI Renewable Fund	763.46	(3,254.20)	4,232.19	31,000.00
<u>Other Revenue from Operations</u>				
Grant Revenue-Solar Project	-	-	-	-
Grant. Income (EV Bucket Truck)	-	147,368.00	573,546.00	-
Biller Penalty (Interest on Delinquent Accts)	15,667.27	5,632.42	24,159.43	21,378.00
Rent - Antennas	64,354.77	97,558.48	257,419.08	236,126.00
Rent - Tower	2,099.94	(24,917.73)	8,399.76	8,400.00
Rent - Property	11,622.99	17,976.91	46,491.96	63,600.00
Misc. Income (Misc., Interest & Connections)	39,233.98	65,468.52	66,209.89	27,409.00
Total Revenues	539,169.64	777,753.21	3,942,743.54	3,436,620.00
Expenses				
Total Generation-Operating Expense	26,895.04	42,763.31	140,607.62	86,647.00
Total Generation-Maintenance Expense	18,764.14	52,530.98	102,905.48	163,001.00
Total Distribution-Operating Expense	93,087.40	97,580.05	357,676.03	256,042.00
Total Distribution-Maintenance Expense	65,230.02	23,345.76	232,945.27	339,920.00
Total Customer Accounts/Customer Service	48,538.69	26,705.09	129,703.64	88,108.00
Total Administrative/General Expenses	331,290.80	521,303.23	1,448,791.93	1,404,802.00
Total Depreciation Expenses	106,527.48	156,527.12	426,109.92	-
Total Interest Exp on Line & Long- term debt	103,270.37	95,956.86	395,195.84	316,940.00
Total Miscellaneous Expense	5,513.44	1,812.80	14,354.98	39,247.00
Total Taxes	15,999.42	15,186.22	68,750.74	70,840.00
Total Expenses	815,116.80	1,033,711.42	3,317,041.45	2,765,547.00
Net Profit Before Fuel Rev./Exp.	(275,947.16)	(255,958.21)	625,702.09	671,073.00
<u>Fuel Expenses/(Revenue)</u>				
Fuel/Standard Offer/Transmission income	(457,201.59)	(374,246.16)	(2,573,840.50)	(2,551,424.00)
Purchase Power Expenses	477,200.74	511,062.29	2,476,233.96	2,551,424.00
Net SO/TC due to ratepayers	(19,999.15)	(136,816.13)	97,606.54	0.00
Net Fuel Expense/(Revenue)	0.00	(0.00)	-	-
Net MARGIN	\$ (275,947.16)	\$ (255,958.21)	\$ 625,702.09	\$ 671,073.00
<u>Reserves Expenditures</u>				
Remove Depreciation Adj (A)	(426,109.92)	(156,527.12)	(426,109.92)	-
Debt Service Principal (includes CAT)	43,225.24	67,013.00	173,786.75	149,976.00
Inventory Purchased	-	241,031.00	65,750.00	93,000.00
Proceeds from loan	-	(1,800,000.00)	0.00	-
EV Bucket Truck	-	-	558,175.87	-
Capital Exp - Work In Progress	336,800.00	117,000.00	628,433.09	401,752.00
Capital Exp - Town Fiber	-	-	-	-
Proceeds from Town	-	-	-	-
Capital Exp -Voltage Conversion	-	1,751,410.00	-	-
Total Reserve for Exp.	(46,084.68)	219,926.88	1,000,035.79	644,728.00
Net Margin Cash Budgetary Basis	\$ (229,862.48)	\$ (475,885.09)	\$ (374,333.70)	\$ 26,345.00