

Block Island Utility District
Balance Sheet
2nd Quarter Ending FY 2024
June 30, 2024

ASSETS

	June 30, 2024	June 30, 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	6,465,116.71	6,018,923.19
Office System, Furniture & Fixture	290,214.68	290,214.68
Transportation Equipment	695,417.63	757,384.63
Construction Work in Progress-Distributic	270,641.25	543,361.00
Total Property and Equipment	13,396,144.93	13,101,806.20
Total Accumulated Depreciation	<1,944,670.63>	<1,432,972.01>
<i>Net Utilities Plant</i>	11,451,474.30	11,668,834.19
<u>Current Assets</u>		
Cash - Main Checking	67,940.40	179,819.92
Cash - Sweep Acct	0.00	0.00
Accounts Receivable Elect	69,059.20	38,077.14
Allowance For Bad Debt	(10,874.41)	(6,725.59)
Accounts Receivable-Other	2,000.00	47,689.83
AR-Cash due from BIPCo	0.00	0.00
AR-Blackrock Acct due from BIPCo	0.00	0.00
Unbilled Revenue	525,823.99	491,275.52
General Material Inventory	841,752.33	720,611.18
Fuel Inventory	47,626.35	41,063.70
Prepaid Expenses	56,107.39	53,998.95
<i>Total Current Assets</i>	1,599,435.25	1,565,810.65
<u>Deferred Assets</u>		
Def. Regulatory Asset-retiremt	71,472.59	111,392.55
Def. Regulatory Asset-Lease Recievable	641,025.54	897,758.00
Def. Regulatory Asset-RateCase	0.00	0.00
Def.Regulatory Asset-Interconnection	0.00	0.00
<i>Total Deferred Assets</i>	712,498.13	1,009,150.55
Total Assets	\$ 13,763,407.68	\$ 14,243,795.39

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June 30, 2024

LIABILITIES AND CAPITAL

	June 30, 2024	June 30, 2023
<i>Current Liabilities</i>		
Accounts Payable Trade	\$ 916,566.22	\$ 952,698.19
RI Renewable Fund Payable	13,084.51	8,846.57
A/P - Customer Deposits	122,284.12	119,972.99
Accrued Purchase Power Expenses	138,256.76	174,947.95
Accrued Other Expenses	49,870.34	50,175.69
Capital Fund	0.00	0.00
Accrued Payroll and Withholdings	0.00	0.00
 Total Current Liabilities	 1,240,061.95	 1,306,641.39
<i>Deferred Credits</i>		
Deferred Revenue	200,719.57	82,778.70
National Grid Fuel Deposit	0.00	0.00
SOLAR RESTRICTED ACCOUNT	31,371.87	29,753.13
VOLTAGE CONVERSION RESTRICTED	0.00	0.00
Deferred lease receivable	663,066.52	909,578.00
 Total Deferred Credits	 895,157.96	 1,022,109.83
<i>Long-Term Liabilities</i>		
Line of Credit	900,000.00	820,000.00
Line of Credit-Purchase Power	28,420.00	0.00
Retirement Obligations	71,472.59	111,392.55
CFC LOANS	8,350,296.78	8,527,627.34
 Total Long-Term Liabilities	 9,350,189.37	 9,459,019.89
 Total Liabilities	 11,485,409.28	 11,787,771.11
<i>Capital</i>		
Net Position	2,804,240.18	2,290,007.32
Net Margin	(526,241.78)	166,016.96
 Total Capital	 2,277,998.40	 2,456,024.28
 Total Liabilities & Capital	 \$ 13,763,407.68	 \$ 14,243,795.39

Block Island Utility District
Income Statement
For the Six Months Ending June 30, 2024

	2nd Quarter Current Year	2nd Quarter Prior Year	Year to Date Actual	Year to Date Budget
Revenues				
<u>Revenue from Rates</u>				
Residential Sales	\$ 202,036.90	\$ 192,771.83	\$ 334,911.28	\$ 330,556.78
Commercial Sales	16,478.66	18,914.36	28,563.45	34,488.74
Demand Electric	165,627.49	159,475.60	248,188.27	226,884.40
Public Authority	-	-	-	-
Street Lighting	1,772.79	1,752.09	3,545.58	3,504.00
Customer Charge	69,646.00	69,872.00	139,530.00	139,673.00
Demand - All Rates	71,946.50	82,596.23	143,985.50	156,540.50
Efficiency Charges	-	(5.27)	-	-
System Charge	15,075.00	14,100.00	15,075.00	15,000.00
RI Renewable Fund	920.56	924.33	1,743.10	1,700.00
<u>Other Revenue from Operations</u>				
Grant Revenue-Solar Project	-	-	-	-
Grant. Income (PPP Loan forgiveness)	-	573,546.00	-	-
Biller Penalty (Interest on Delinquent Accts)	10,925.08	2,630.97	10,925.08	10,689.00
Rent - Antennas	58,980.24	64,354.77	117,960.48	128,709.50
Rent - Tower	2,100.00	2,099.94	4,200.00	4,200.00
Rent - Property	15,900.15	11,622.99	31,800.30	23,246.00
Misc. Income (Misc., Interest & Connections)	(2,450.49)	275.00	(2,258.26)	1,913.50
Total Revenues	628,958.88	1,194,930.84	1,078,169.78	1,077,105.42
Expenses				
Total Generation-Operating Expense	49,901.66	23,437.50	67,641.91	57,612.00
Total Generation-Maintenance Expense	11,115.25	15,616.87	34,620.05	76,040.50
Total Distribution-Operating Expense	90,613.11	106,150.45	164,011.30	161,413.50
Total Distribution-Maintenance Expense	8,788.21	27,023.76	28,099.42	145,105.50
Total Customer Accounts/Customer Service	28,625.74	21,016.93	53,298.42	49,290.00
Total Administrative/General Expenses	393,765.01	206,094.78	767,824.54	751,625.00
Total Depreciation Expenses	120,792.24	106,527.48	241,584.48	-
Total Interest Exp on Line & Long- term debt	118,214.42	109,568.67	201,609.12	177,725.00
Total Miscellaneous Expense	6,677.51	-	8,281.02	19,623.50
Total Taxes	18,261.50	17,407.38	37,441.30	35,703.50
Total Expenses	846,754.65	632,843.82	1,604,411.56	1,474,138.50
Net Profit Before Fuel Rev./Exp.	(217,795.77)	562,087.02	(526,241.78)	(397,033.08)
<u>Fuel Expenses/(Revenue)</u>				
Fuel/Standard Offer/Transmission income	(613,229.23)	(558,175.87)	(1,132,765.49)	(1,114,188.00)
Purchase Power Expenses	477,893.27	504,435.19	1,040,499.26	1,214,280.00
Net SO/TC due to ratepayers	135,335.96	53,740.68	92,266.23	(100,092.00)
Net Fuel Expense/(Revenue)	-	0.00	-	-
Net Margin	\$ (217,795.77)	\$ 562,087.02	\$ (526,241.78)	\$ (397,033.08)
<u>Reserves Expenditures</u>				
Remove Depreciation Adj (A)	(120,792.24)	(80,875.00)	(241,584.48)	-
Debt Service Principal (includes CAT)	45,006.00	43,225.24	89,547.00	90,063.50
Inventory Purchased	103,052.65	-	103,052.65	46,500.00
Proceeds from loan	-	-	0.00	-
New Bucket Truck	-	558,175.87	-	-
Capital Exp - Work In Progress	139,131.09	11,167.00	113,159.25	216,959.50
Capital Exp - Town Fiber	-	-	-	-
Proceeds from Town	-	-	-	-
Capital Exp -Voltage Conversion	-	-	-	-
Total Reserve for Exp.	166,397.50	531,693.11	64,174.42	353,523.00
Net Margin Cash Budgetary Basis	\$ (384,193.27)	\$ 30,393.91	\$ (590,416.20)	\$ (750,556.08)

Block Island Utility District
Supplemental Information Statement
For the Six Months Ending June 30, 2024

	2nd Qtr 2024	2nd Qtr 2023	YTD June 2024	YTD June 2023
Rate Revenues				
Residential Sales	\$ 202,036.90	\$ 192,771.83	\$ 334,911.28	\$ 319,378.53
Commercial Sales	16,478.66	18,914.36	28,563.45	33,614.76
Demand Electric	165,627.49	159,475.60	248,188.27	238,825.68
Public Authority	-	-	-	-
Street Lighting	1,772.79	1,752.09	3,545.58	3,504.18
Customer Charge	69,646.00	69,872.00	139,530.00	139,462.00
Demand - All Rates	71,946.50	82,596.23	143,985.50	163,229.65
System Charge	15,075.00	14,100.00	15,075.00	14,100.00
Total Revenues	542,583.34	539,482.11	913,799.08	912,114.80
	0.57%		0.18%	
Rate Revenues -KWH Usage				
Residential Sales	1,576,709	1,502,719	3,061,339	2,917,009
Commercial Sales	118,942	122,749	242,289	260,136
Demand Electric	1,489,875	1,438,066	2,531,842	2,429,942
Public Authority	-	-	-	-
Total Revenues	3,185,526	3,063,534	5,835,470	5,607,087
	3.98%		4.07%	
Rate Revenues -Customer Counts				
Residential Sales	4,892	4,935	9,776	9,860
Commercial Sales	561	570	1,107	1,125
Demand Electric	484	468	970	936
Public Authority	-	-	-	-
Total Revenues	5,937	5,973	11,853	11,921

	2nd Qtr 2024	2nd Qtr 2023	YTD June 2024	YTD June 2023
Payroll				
Capital Exp - Work In Progress				
Capitalized Labor	\$ 66,687.78	\$ 47,879.33	\$ 111,157.76	\$ 92,208.92
Generation-Maintenance Expense				
Inside Maintenance	15,188.51	19,212.53	30,506.11	40,781.73
Maint of Station Equipment	-	206.36	2,466.98	3,148.99
Distribution-Operating Expense				
Overhead lines	61,486.37	59,046.55	111,632.77	88,390.72
Distribution-Maintenance Expense				
Overhead Lines	7,649.43	15,867.83	27,233.74	27,883.70
tree trimming	-	-	-	2,427.16
Customer Accounts/Customer Service				
Records & Collections	23,319.46	21,016.93	42,755.58	40,478.93
Administrative/General Expenses				
Vacation Pay	8,480.78	4,145.69	23,281.68	12,672.21
Holidays worked	4,477.20	2,321.04	11,738.16	8,168.64
Holidays not worked	-	-	-	-
Sick Leave	2,116.14	3,242.49	4,083.78	4,798.73
Personal time	1,177.60	334.36	3,804.18	2,199.88
CEO Salary	50,801.02	48,477.91	97,583.90	96,955.82
Total	\$ 241,384.29	\$ 221,751.02	\$ 466,244.64	\$ 420,115.43