

Block Island Utility District
Balance Sheet
3rd Quarter Ending FY 2023
September 30, 2023

ASSETS

	September 30, 2023	September 30, 2022
<u>Property and Equipment</u>		
Land	\$ 1,167,685.78	\$ 1,167,685.78
Buildings	2,401,094.09	2,016,847.34
Machinery & Equipment	1,923,142.83	1,923,142.83
Distribution System	6,065,862.95	3,714,627.34
Office System, Furniture & Fixture	290,214.68	290,214.68
Transportation Equipment	695,417.63	47,104.63
Construction Work in Progress-Distributic	714,728.29	2,618,835.50
Total Property and Equipment	13,258,146.25	11,778,458.10
Total Accumulated Depreciation	<1,539,499.49>	<1,063,389.93>
<i>Net Utilities Plant</i>	11,718,646.76	10,715,068.17
<u>Current Assets</u>		
Cash - Main Checking	212,227.47	619,193.38
Cash - Sweep Acct	0.00	0.00
Accounts Receivable Elect	110,186.89	137,300.83
Allowance For Bad Debt	(6,725.59)	(9,040.31)
Accounts Receivable-Other	22,109.49	36,902.33
AR-Cash due from BIPCo	0.00	0.00
AR-Blackrock Acct due from BIPCo	0.00	0.00
Unbilled Revenue	553,594.10	502,096.56
General Material Inventory	742,944.21	602,704.12
Fuel Inventory	49,029.70	45,466.66
Prepaid Expenses	161,274.89	195,769.80
<i>Total Current Assets</i>	1,844,641.16	2,130,393.37
<u>Deferred Assets</u>		
Def. Regulatory Asset-retiremt	96,687.45	125,743.80
Def. Regulatory Asset-Lease Recievable	897,758.00	0.00
Def. Regulatory Asset-RateCase	0.00	17,087.24
Def.Regulatory Asset-Interconnection	0.00	0.00
<i>Total Deferred Assets</i>	994,445.45	142,831.04
Total Assets	\$ 14,557,733.37	\$ 12,988,292.58

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3rd Quarter Ending FY 2023
September 30, 2023

LIABILITIES AND CAPITAL

	September 30, 2023	September 30, 2022
<i>Current Liabilities</i>		
Accounts Payable Trade	\$ 352,540.70	\$ 493,480.39
RI Renewable Fund Payable	8,846.57	4,600.29
A/P - Customer Deposits	119,972.99	116,372.99
Accrued Purchase Power Expenses	222,419.90	140,559.81
Accrued Other Expenses	56,325.69	43,723.48
Capital Fund	0.00	0.00
Accrued Payroll and Withholdings	0.00	0.00
 Total Current Liabilities	 760,105.85	 798,736.96
<i>Deferred Credits</i>		
Deferred Revenue	183,193.69	211,830.56
National Grid Fuel Deposit	0.00	0.00
SOLAR RESTRICTED ACCOUNT	35,557.03	30,009.63
VOLTAGE CONVERSION RESTRICTED	0.00	0.00
Deferred lease receivable	909,578.00	0.00
 Total Deferred Credits	 1,128,328.72	 241,840.19
<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	96,687.45	125,743.80
CFC LOANS	8,480,954.68	8,656,006.00
 Total Long-Term Liabilities	 9,477,642.13	 9,401,749.80
 Total Liabilities	 11,366,076.70	 10,442,326.95
<i>Capital</i>		
Retained Earnings	2,290,007.42	1,991,074.91
Net Income	901,649.25	554,890.72
 Total Capital	 3,191,656.67	 2,545,965.63
 Total Liabilities & Capital	 \$ 14,557,733.37	 \$ 12,988,292.58

Block Island Utility District
Income Statement
For the Nine Months Ending September 30, 2023

	3rd Quarter Current Year	3rd Quarter Prior Year	Year to Date Actual	Year to Date Budget
Revenues				
<u>Revenue from Rates</u>				
Residential Sales	\$ 757,296.87	\$ 732,787.29	\$ 1,076,675.40	\$ 1,053,490.36
Commercial Sales	73,740.40	45,916.52	107,355.16	91,162.17
Demand Electric	590,191.87	623,659.45	829,017.55	875,869.22
Public Authority	-	-	-	-
Street Lighting	1,752.09	1,752.09	5,256.27	5,256.27
Customer Charge	69,878.00	69,498.00	209,340.00	209,727.00
Demand - All Rates	77,867.57	86,662.75	241,097.22	253,413.00
Efficiency Charges	21.67	-	16.40	9,340.00
System Charge	74,000.00	72,400.00	88,100.00	87,924.00
RI Renewable Fund	1,781.34	811.03	3,468.73	1,064.08
<u>Other Revenue from Operations</u>				
Grant Revenue-Solar Project	-	-	-	-
Grant. Income (EV Bucket Truck)	-	-	573,546.00	-
Biller Penalty (Interest on Delinquent Accts)	-	12,971.60	8,492.16	10,689.00
Rent - Antennas	64,354.77	57,275.04	193,064.31	177,094.50
Rent - Tower	2,099.94	-	6,299.82	6,300.00
Rent - Property	11,622.99	20,105.91	34,868.97	47,700.00
Misc. Income (Misc., Interest & Connections)	26,620.91	-	26,975.91	131.00
Total Revenues	1,751,228.42	1,723,839.68	3,403,573.90	2,829,160.59
Expenses				
Total Generation-Operating Expense	54,246.07	23,775.42	113,712.58	64,985.25
Total Generation-Maintenance Expense	26,429.85	19,514.84	84,141.34	122,250.75
Total Distribution-Operating Expense	85,149.81	75,594.76	264,588.63	192,031.50
Total Distribution-Maintenance Expense	57,885.56	27,032.17	167,715.25	254,940.00
Total Customer Accounts/Customer Service	35,599.72	27,201.43	81,164.95	66,081.00
Total Administrative/General Expenses	526,127.17	307,389.11	1,117,501.13	1,053,601.50
Total Depreciation Expenses	106,527.48	80,874.87	319,582.44	-
Total Interest Exp on Line & Long- term debt	97,308.00	79,235.05	291,925.47	237,705.00
Total Miscellaneous Expense	8,841.54	(44.42)	8,841.54	29,435.25
Total Taxes	17,480.93	18,050.47	52,751.32	53,130.00
Total Expenses	1,015,596.13	658,623.70	2,501,924.65	2,074,160.25
Net Profit Before Fuel Rev./Exp.	735,632.29	1,065,215.98	901,649.25	755,000.34
<u>Fuel Expenses/(Revenue)</u>				
Fuel/Standard Offer/Transmission income	(1,095,027.66)	(492,345.22)	(2,116,638.91)	(2,104,467.00)
Purchase Power Expenses	994,611.97	393,357.99	1,999,033.22	2,066,406.00
Net SO/TC due to ratepayers	100,415.69	98,987.23	117,605.69	38,061.00
Net Fuel Expense/(Revenue)	(0.00)	-	(0.00)	-
Net Income	\$ 735,632.29	\$ 1,065,215.98	\$ 901,649.25	\$ 755,000.34
<u>Reserves Expenditures</u>				
Remove Depreciation Adj (A)	(80,875.00)	(80,874.87)	(80,875.00)	-
Debt Service Principal (includes CAT)	46,673.00	37,136.56	132,689.63	112,482.00
Inventory Purchased	22,333.03	15,054.00	22,333.00	69,750.00
Proceeds from loan	-	-	0.00	-
Proceeds from loan-town house	-	(1,400,000.00)	-	-
Townhouse project	-	1,433,866.00	-	-
EV Bucket Truck	-	-	558,175.87	-
Capital Exp - Work In Progress	171,367.29	135,575.00	630,842.00	301,314.00
Capital Exp - Town Fiber	-	73,232.00	-	-
Proceeds from Town	-	(73,232.00)	-	-
Capital Exp -Voltage Conversion	-	14,350.00	-	-
Total Reserve for Exp.	159,498.32	155,106.69	1,263,165.50	483,546.00
Net Income Cash Budgetary Basis	\$ 576,133.97	\$ 910,109.29	\$ (361,516.25)	\$ 271,454.34

Block Island Utility District
Supplemental Information Statement
For the Nine Months Ending September 30, 2023

	3rd Qtr 2023	3rd Qtr 2022	YTD Sept 2023	YTD Sept 2022
Rate Revenues				
Residential Sales	\$ 757,296.87	\$ 732,787.29	\$ 1,076,675.40	\$ 1,036,951.36
Commercial Sales	73,740.40	45,916.52	107,355.16	93,899.69
Demand Electric	590,191.87	623,659.45	829,017.55	872,048.25
Public Authority	-	-	-	-
Street Lighting	1,752.09	1,752.09	5,256.27	5,256.27
Customer Charge	69,878.00	69,498.00	209,340.00	208,272.00
Demand - All Rates	77,867.57	86,662.75	241,097.22	258,176.25
System Charge	74,000.00	72,400.00	88,100.00	86,200.00
Total Revenues	1,644,726.80	1,632,676.10	2,556,841.60	2,560,803.82
	0.74%		-0.15%	
Rate Revenues -KWH Usage				
Residential Sales	3,033,896	2,906,454	5,950,905	5,685,907
Commercial Sales	244,617	252,644	504,753	493,161
Demand Electric	2,731,518	2,949,675	5,215,460	5,459,101
Public Authority	-	-	-	-
Total Revenues	6,010,031	6,108,773	11,671,118	11,638,169
	-1.62%		0.28%	
Rate Revenues -Customer Counts				
Residential Sales	4,919	4,916	14,799	14,720
Commercial Sales	585	549	1,690	1,688
Demand Electric	477	464	1,414	1,381
Public Authority	-	-	-	-
Total Revenues	5,981	5,929	17,903	17,789

	3rd Qtr 2023	3rd Qtr 2022	YTD Sept 2023	YTD Sept 2022
Payroll				
Capital Exp - Work In Progress				
Capitalized Labor	\$ 27,666.70	\$ 64,989.00	\$ 119,875.62	\$ 167,309.00
Generation-Maintenance Expense	\$ -	-	-	-
Inside Maintenance	29,519.23	-	70,300.96	-
Maint of Station Equipment	1,754.46	17,205.10	4,903.45	41,510.83
Distribution-Operating Expense	-	-	-	-
Overhead lines	38,744.87	38,539.99	127,135.59	74,809.09
Distribution-Maintenance Expense	-	-	-	-
Overhead Lines	45,258.56	27,032.17	73,142.26	87,444.58
tree trimming	-	-	2,427.16	-
Customer Accounts/Customer Service	-	-	-	-
Records & Collections	21,453.72	21,811.20	61,932.65	55,901.30
Administrative/General Expenses	-	-	-	-
Vacation Pay	11,387.63	7,703.24	24,059.84	35,633.25
Holidays worked	7,252.56	6,753.52	15,421.20	13,891.44
Holidays not worked	-	-	-	-
Sick Leave	4,469.16	5,220.00	9,267.89	8,692.46
Personal time	429.04	800.56	2,628.92	4,105.92
CEO Salary	48,477.91	49,918.54	145,433.73	139,058.56
Total	\$ 236,413.84	\$ 239,973.32	\$ 656,529.27	\$ 628,356.43