

Block Island Utility District
Balance Sheet
3rd Quarter Ending FY 2024
September 30, 2024

ASSETS

	September 30, 2024	September 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	6,459,329.71	6,065,862.95
Office System, Furniture & Fixture	290,214.68	290,214.68
Transportation Equipment	695,417.63	695,417.63
Construction Work in Progress-Distributic	396,944.95	714,728.29
Total Property and Equipment	13,516,661.63	13,258,146.25
Total Accumulated Depreciation	<2,065,462.87>	<1,539,499.49>
<i>Net Utilities Plant</i>	11,451,198.76	11,718,646.76
<u>Current Assets</u>		
Cash - Main Checking	665,093.42	212,227.47
Cash - Sweep Acct	0.00	0.00
Accounts Receivable Elect	147,437.43	110,186.89
Allowance For Bad Debt	(10,874.41)	(6,725.59)
Accounts Receivable-Other	51,533.76	22,109.49
AR-Cash due from BIPCo	0.00	0.00
AR-Blackrock Acct due from BIPCo	0.00	0.00
Unbilled Revenue	525,765.54	553,594.10
General Material Inventory	957,455.18	742,944.21
Fuel Inventory	47,626.35	49,029.70
Prepaid Expenses	110,557.23	161,274.89
<i>Total Current Assets</i>	2,494,594.50	1,844,641.16
<u>Deferred Assets</u>		
Def. Regulatory Asset-retiremt	63,293.75	96,687.45
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>	704,319.29	994,445.45
Total Assets	\$ 14,650,112.55	\$ 14,557,733.37

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Balance Sheet
3rd Quarter Ending FY 2024
September 30, 2024

LIABILITIES AND CAPITAL

	September 30, 2024	September 30, 2023
<i>Current Liabilities</i>		
Accounts Payable Trade	\$ 467,119.34	\$ 352,540.70
RI Renewable Fund Payable	13,084.51	8,846.57
A/P - Customer Deposits	124,084.12	119,972.99
Accrued Purchase Power Expenses	382,082.19	222,419.90
Accrued Other Expenses	56,656.97	56,325.69
Capital Fund	0.00	0.00
Accrued Payroll and Withholdings	0.00	0.00
 Total Current Liabilities	 1,043,027.13	 760,105.85
<i>Deferred Credits</i>		
Deferred Revenue	442,206.99	183,193.69
National Grid Fuel Deposit	0.00	0.00
SOLAR RESTRICTED ACCOUNT	37,204.97	35,557.03
VOLTAGE CONVERSION RESTRICTED	0.00	0.00
Deferred lease receivable	663,066.52	909,578.00
 Total Deferred Credits	 1,142,478.48	 1,128,328.72
<i>Long-Term Liabilities</i>		
Line of Credit	900,000.00	900,000.00
Line of Credit-Purchase Power	0.00	0.00
Retirement Obligations	63,293.75	96,687.45
CFC LOANS	8,304,833.47	8,480,954.68
 Total Long-Term Liabilities	 9,268,127.22	 9,477,642.13
 Total Liabilities	 11,453,632.83	 11,366,076.70
<i>Capital</i>		
Net Position	2,804,240.18	2,290,007.42
Net Margin	392,239.54	901,649.25
 Total Capital	 3,196,479.72	 3,191,656.67
 Total Liabilities & Capital	 \$ 14,650,112.55	 \$ 14,557,733.37

Block Island Utility District
Income Statement
For the Nine Months Ending September 30, 2024

	3rd Quarter Current Year	3rd Quarter Prior Year	Year to Date Actual	Year to Date Budget
Revenues				
<u>Revenue from Rates</u>				
Residential Sales	\$ 764,026.46	\$ 757,296.87	\$ 1,098,937.74	\$ 1,114,359.04
Commercial Sales	70,655.28	73,740.40	99,218.73	110,146.39
Demand Electric	599,402.41	590,191.87	847,590.68	787,566.67
Public Authority	-	-	-	-
Street Lighting	1,772.79	1,752.09	5,318.37	5,256.00
Customer Charge	70,157.00	69,878.00	209,687.00	209,509.50
Demand - All Rates	77,685.20	77,867.57	221,670.70	234,810.75
Efficiency Charges	714.15	21.67	714.15	-
System Charge	70,725.00	74,000.00	85,800.00	88,100.00
RI Renewable Fund	229.36	1,781.34	1,972.46	1,700.00
<u>Other Revenue from Operations</u>				
Grant Revenue-Solar Project	-	-	-	-
Grant. Income (PPP Loan forgiveness)	-	-	-	-
Biller Penalty (Interest on Delinquent Accts)	9,896.39	-	20,821.47	16,033.50
Rent - Antennas	58,980.24	64,354.77	176,940.72	193,064.25
Rent - Tower	2,100.00	2,099.94	6,300.00	6,300.00
Rent - Property	15,900.15	11,622.99	47,700.45	34,869.00
Misc. Income (Misc., Interest & Connections)	59,300.96	26,620.91	57,042.70	18,750.00
Total Revenues	1,801,545.39	1,751,228.42	2,879,715.17	2,820,465.11
Expenses				
Total Generation-Operating Expense	58,142.65	54,246.07	125,784.56	86,418.00
Total Generation-Maintenance Expense	32,465.08	26,429.85	67,085.13	114,060.75
Total Distribution-Operating Expense	126,846.11	85,149.81	290,857.41	242,120.25
Total Distribution-Maintenance Expense	62,661.91	57,885.56	90,761.33	217,658.25
Total Customer Accounts/Customer Service	38,946.66	35,599.72	92,245.08	73,935.00
Total Administrative/General Expenses	315,602.88	526,127.17	1,083,427.42	1,127,437.50
Total Depreciation Expenses	120,792.24	106,527.48	362,376.72	-
Total Interest Exp on Line & Long- term debt	99,157.39	97,308.00	300,766.51	266,587.50
Total Miscellaneous Expense	8,805.50	8,841.54	17,086.52	29,435.25
Total Taxes	19,643.65	17,480.93	57,084.95	53,555.25
Total Expenses	883,064.07	1,015,596.13	2,487,475.63	2,211,207.75
Net Profit Before Fuel Rev./Exp.	918,481.32	735,632.29	392,239.54	609,257.36
<u>Fuel Expenses/(Revenue)</u>				
Fuel/Standard Offer/Transmission income	(1,170,827.26)	(1,095,027.66)	(2,303,592.75)	(2,326,659.00)
Purchase Power Expenses	1,158,568.37	994,611.97	2,199,067.63	2,308,277.00
Net SO/TC due to ratepayers	12,258.89	100,415.69	104,525.12	18,382.00
Net Fuel Expense/(Revenue)	(0.00)	(0.00)	-	-
Net Margin	\$ 918,481.32	\$ 735,632.29	\$ 392,239.54	\$ 609,257.36
<u>Reserves Expenditures</u>				
Remove Depreciation Adj (A)	(120,792.24)	(80,875.00)	(362,376.72)	-
Debt Service Principal (includes CAT)	45,463.31	46,673.00	135,010.00	135,095.25
Inventory Purchased	115,702.85	22,333.03	218,755.50	69,750.00
Proceeds from loan	-	-	0.00	-
New Bucket Truck	-	-	-	-
Capital Exp - Work In Progress	126,303.70	171,367.29	239,462.95	325,439.25
Capital Exp - Town Fiber	-	-	-	-
Proceeds from Town	-	-	-	-
Capital Exp -Voltage Conversion	-	-	-	-
Total Reserve for Exp.	166,677.62	159,498.32	230,851.73	530,284.50
Net Margin Cash Budgetary Basis	\$ 751,803.70	\$ 576,133.97	\$ 161,387.81	\$ 78,972.86

Block Island Utility District
Supplemental Information Statement
For the Nine Months Ending September 30, 2024

	3rd Quarter Current Year	3rd Quarter Prior Year	YTD Sept 2024	YTD Sept 2023
Rate Revenues				
Residential Sales	\$ 764,026.46	\$ 757,296.87	\$ 1,098,937.74	\$ 1,076,675.40
Commercial Sales	70,655.28	73,740.40	99,218.73	107,355.16
Demand Electric	599,402.41	590,191.87	847,590.68	829,017.55
Public Authority	-	-	-	-
Street Lighting	1,772.79	1,752.09	5,318.37	5,256.27
Customer Charge	70,157.00	69,878.00	209,687.00	209,340.00
Demand - All Rates	77,685.20	77,867.57	221,670.70	241,097.22
System Charge	70,725.00	74,000.00	85,800.00	88,100.00
Total Revenues	1,654,424.14	1,644,726.80	2,568,223.22	2,556,841.60
	0.59%		0.45%	
Rate Revenues -KWH Usage				
Residential Sales	3,007,251	3,033,896	6,068,065	5,950,905
Commercial Sales	252,331	244,617	474,920	504,753
Demand Electric	2,727,491	2,731,518	5,299,721	5,215,460
Public Authority	-	-	-	-
Total Revenues	5,987,073	6,010,031	11,842,706	11,671,118
	-0.38%		1.47%	
Rate Revenues -Customer Counts				
Residential Sales	4,920	4,919	14,694	14,799
Commercial Sales	552	585	1,660	1,690
Demand Electric	489	477	1,460	1,414
Public Authority	-	-	-	-
Total Revenues	5,961	5,981	17,814	17,903

	3rd Quarter Current Year	3rd Quarter Prior Year	YTD Sept 2024	YTD Sept 2023
Payroll				
Capital Exp - Work In Progress				
Capitalized Labor	\$ 20,700.33	\$ 27,666.70	\$ 131,858.09	\$ 119,875.62
Generation-Maintenance Expense				
Inside Maintenance	21,506.22	29,519.23	52,012.33	70,300.96
Maint of Station Equipment	-	1,754.46	2,466.98	4,903.45
Distribution-Operating Expense				
Overhead lines	65,890.96	38,744.87	177,523.73	127,135.59
Distribution-Maintenance Expense				
Overhead Lines	45,102.41	45,258.56	72,336.15	73,142.26
tree trimming	-	-	-	2,427.16
Customer Accounts/Customer Service				
Records & Collections	24,730.00	21,453.72	67,485.58	61,932.65
Administrative/General Expenses				
Vacation Pay	9,513.11	11,387.63	32,794.79	24,059.84
Holidays worked	7,757.20	7,252.56	19,495.36	15,421.20
Holidays not worked	-	-	-	-
Sick Leave	4,181.92	4,469.16	8,265.70	9,267.89
Personal time	-	429.04	3,804.18	2,628.92
CEO Salary	46,846.10	48,477.91	144,430.00	145,433.73
Total	\$ 246,228.25	\$ 236,413.84	\$ 712,472.89	\$ 656,529.27