

Block Island Utility District
Balance Sheet
4th Quarter Ending FY 2024
December 31, 2024

ASSETS

	December 31, 2024	December 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	6,307,029.19	5,886,377.02
Office System, Furniture & Fixture	290,214.68	290,214.68
Transportation Equipment	695,417.63	695,417.63
Construction Work in Progress-Distributic	1,128,164.92	998,217.32
Total Property and Equipment	14,095,581.08	13,362,149.35
Total Accumulated Depreciation	<2,186,255.11>	<1,703,086.00>
<i>Net Utilities Plant</i>	11,909,325.97	11,659,063.35
<u>Current Assets</u>		
Cash - Main Checking	307,509.90	163,751.65
Cash - Sweep Acct	62,427.29	81,731.55
Accounts Receivable Elect	93,335.65	110,825.00
Allowance For Bad Debt	(10,874.41)	(6,725.59)
Accounts Receivable-Other	28,347.25	10,386.00
AR-Cash due from BIPCo	0.00	0.00
AR-Blackrock Acct due from BIPCo	0.00	0.00
Unbilled Revenue	341,993.61	272,085.00
General Material Inventory	747,077.47	618,200.94
Fuel Inventory	51,817.32	47,090.11
Prepaid Expenses	100,451.93	104,550.00
<i>Total Current Assets</i>	1,722,086.01	1,401,894.66
<u>Deferred Assets</u>		
Def. Regulatory Asset-retiremt	63,293.75	87,830.00
Def. Regulatory Asset-Lease Recievable	641,025.54	726,603.00
Def. Regulatory Asset-RateCase	0.00	0.00
Def.Regulatory Asset-Interconnection	0.00	0.00
<i>Total Deferred Assets</i>	704,319.29	814,433.00
Total Assets	\$ 14,335,731.27	\$ 13,875,391.01

Block Island Utility District
Balance Sheet
4th Quarter Ending FY 2024
December 31, 2024

LIABILITIES AND CAPITAL

	December 31, 2024	December 31, 2023
<i>Current Liabilities</i>		
Accounts Payable Trade	\$ 386,008.60	\$ 383,078.43
RI Renewable Fund Payable	32,849.99	8,846.57
A/P - Customer Deposits	124,831.29	121,684.00
Accrued Purchase Power Expenses	304,218.00	223,674.00
Accrued Other Expenses	86,179.52	36,443.59
Capital Fund	0.00	0.00
Accrued Payroll and Withholdings	0.00	0.00
Total Current Liabilities	934,087.40	773,726.59
<i>Deferred Credits</i>		
Deferred Revenue	534,140.89	101,243.00
National Grid Fuel Deposit	0.00	0.00
SOLAR RESTRICTED ACCOUNT	24,110.41	22,312.00
VOLTAGE CONVERSION RESTRICTED	0.00	0.00
Deferred lease receivable	663,066.52	745,237.00
Total Deferred Credits	1,221,317.82	868,792.00
<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	87,830.00
CFC LOANS	8,258,908.43	8,441,887.00
Total Long-Term Liabilities	9,222,202.18	9,429,717.00
Total Liabilities	11,377,607.40	11,072,235.59
<i>Capital</i>		
Net Position	2,804,240.18	2,290,007.42
Net Margin	153,883.69	513,148.00
<i>Prior Year Net Margin included \$573,546 grant income</i>		
Total Capital	2,958,123.87	2,803,155.42
Total Liabilities & Capital	\$ 14,335,731.27	\$ 13,875,391.01

Block Island Utility District
Income Statement
For the Twelve Months Ending December 31, 2024

	4th Quarter Current Year	4th Quarter Prior Year	Year to Date Actual	Year to Date Budget
Revenues				
<u>Revenue from Rates</u>				
Residential Sales	\$ 132,277.26	\$ 149,266.03	\$ 1,231,215.00	\$ 1,251,010.46
Commercial Sales	15,146.03	15,505.25	114,364.76	121,090.01
Demand Electric	103,539.46	95,678.77	951,130.14	943,885.00
Public Authority	-	-	-	-
Street Lighting	1,772.79	1,765.89	7,091.16	7,008.36
Customer Charge	70,330.00	70,240.00	280,017.00	279,346.00
Demand - All Rates	101,092.83	72,981.94	322,763.53	313,081.40
Efficiency Charges	-	(10.65)	714.15	-
System Charge	-	-	85,800.00	88,100.00
RI Renewable Fund	793.02	763.46	-	-
<u>Other Revenue from Operations</u>				
Grant Revenue-Solar Project	-	-	-	-
Grant. Income (PPP Loan forgiveness)	-	-	-	-
Biller Penalty (Interest on Delinquent Accts)	7,000.57	15,667.27	27,822.04	21,378.00
Rent - Antennas	58,150.56	64,354.77	235,091.28	235,419.00
Rent - Tower	2,100.00	2,099.94	8,400.00	8,400.00
Rent - Property	43,209.93	11,622.99	90,910.38	68,492.00
Misc. Income (Misc., Interest & Connections)	14,135.89	39,233.98	61,888.85	27,408.00
Total Revenues	549,548.34	539,169.64	3,417,208.29	3,364,618.23
Expenses				
Total Generation-Operating Expense	19,486.95	26,895.04	145,271.51	115,224.00
Total Generation-Maintenance Expense	48,157.93	18,764.14	115,243.06	152,081.00
Total Distribution-Operating Expense	61,781.47	93,087.40	352,638.88	322,827.00
Total Distribution-Maintenance Expense	46,483.47	65,230.02	137,244.80	290,211.00
Total Customer Accounts/Customer Service	23,100.00	48,538.69	115,345.08	98,580.00
Total Administrative/General Expenses	349,103.58	331,290.80	1,432,531.00	1,503,250.00
Total Depreciation Expenses	120,792.24	106,527.48	483,168.96	-
Total Interest Exp on Line & Long- term debt	97,229.35	103,270.37	397,995.86	355,450.00
Total Miscellaneous Expense	(7,978.21)	5,513.44	9,108.31	39,247.00
Total Taxes	17,692.19	15,999.42	74,777.14	71,407.00
Total Expenses	775,848.97	815,116.80	3,263,324.60	2,948,277.00
Net Profit Before Fuel Rev./Exp.	(226,300.63)	(275,947.16)	153,883.69	416,341.23
<u>Fuel Expenses/(Revenue)</u>				
Fuel/Standard Offer/Transmission income	(533,559.63)	(457,201.59)	(2,837,152.38)	(2,858,194.00)
Purchase Power Expenses	508,955.60	477,200.74	2,708,023.23	2,858,194.00
Net SO/TC due to ratepayers	16,893.77	(19,999.15)	129,129.15	0.00
Net Fuel Expense/(Revenue)	(7,710.26)	0.00	-	-
Net Margin	\$ (218,590.37)	\$ (275,947.16)	\$ 153,883.69	\$ 416,341.23
<u>Reserves Expenditures</u>				
Remove Depreciation Adj (A)	(120,792.24)	(106,527.48)	(483,168.96)	-
Debt Service Principal (includes CAT)	45,463.31	43,225.24	180,473.00	180,127.00
Inventory Purchased	198,734.82	-	417,490.32	93,000.00
Proceeds from loan	-	-	0.00	-
New Bucket Truck	-	-	-	-
Capital Exp - Work In Progress	322,107.09	336,800.00	561,570.04	378,919.00
Capital Exp - Town Fiber	-	-	-	-
Proceeds from Town	-	-	-	-
Capital Exp -Voltage Conversion	-	-	-	-
Total Reserve for Exp.	445,512.98	273,497.76	676,364.40	652,046.00
Net Margin Cash Budgetary Basis	\$ (664,103.35)	\$ (549,444.92)	\$ (522,480.71)	\$ (235,704.77)

Block Island Utility District
 Supplemental Information Statement
 For the Twelve Months Ending December 31, 2024

	4th Quarter Current Year	4th Quarter Prior Year	YTD Dec 2024	YTD Dec 2023
Rate Revenues				
Residential Sales	\$ 132,277.26	\$ 149,266.03	\$ 1,231,215.00	\$ 1,225,941.43
Commercial Sales	15,146.03	15,505.25	114,364.76	122,860.41
Demand Electric	103,539.46	95,678.77	951,130.14	924,696.32
Public Authority	-	-	-	-
Street Lighting	1,772.79	1,765.89	7,091.16	7,022.16
Customer Charge	70,330.00	70,240.00	280,017.00	279,580.00
Demand - All Rates	101,092.83	72,981.94	322,763.53	314,079.16
System Charge	-	-	85,800.00	88,100.00
Total Revenues	424,158.37	405,437.88	2,992,381.59	2,962,279.48
	4.62%		1.02%	
Rate Revenues -KWH Usage				
Residential Sales	1,442,757	1,381,831	7,510,822	7,332,736
Commercial Sales	112,935	110,215	563,855	614,968
Demand Electric	1,088,184	998,138	6,387,905	6,213,598
Public Authority	-	-	-	-
Total Revenues	2,643,876	2,490,184	14,462,582	14,161,302
	6.17%		2.13%	
Rate Revenues -Customer Counts				
Residential Sales	4,950	4,919	19,729	19,718
Commercial Sales	547	585	2,237	2,275
Demand Electric	483	477	1,897	1,891
Public Authority	-	-	-	-
Total Revenues	5,980	5,981	23,863	23,884

	4th Quarter Current Year	4th Quarter Prior Year	YTD Dec 2024	YTD Dec 2023
Payroll				
Capital Exp - Work In Progress				
Capitalized Labor	\$ 83,011.63	\$ 35,676.97	\$ 214,869.72	\$ 155,552.59
Generation-Maintenance Expense				
Inside Maintenance	25,302.18	21,358.83	77,314.51	91,659.79
Maint of Station Equipment	-	320.45	2,466.98	5,223.90
Distribution-Operating Expense				
Overhead lines	10,732.31	31,578.50	188,256.04	158,714.09
Distribution-Maintenance Expense				
Overhead Lines	31,730.97	57,230.02	104,067.12	130,372.28
tree trimming	-	-	-	2,427.16
Customer Accounts/Customer Service				
Records & Collections	21,100.00	22,751.69	88,585.58	84,684.34
Administrative/General Expenses				
Vacation Pay	15,775.29	7,726.60	48,570.08	31,786.44
Holidays worked	13,487.92	13,103.88	32,983.28	28,525.08
Holidays not worked	17,084.46	-	17,084.46	-
Sick Leave	2,032.88	681.86	10,298.58	9,949.75
Personal time	220.96	2,031.28	4,025.14	4,660.20
CEO Salary	52,499.98	62,382.64	196,929.98	207,816.37
Total	\$ 272,978.58	\$ 254,842.72	\$ 985,451.47	\$ 911,371.99