

Block Island Utility District
Balance Sheet
2nd Quarter Ending FY 2025
June 30, 2025

ASSETS

	June 30, 2025	June 30, 2024
<u>Property and Equipment</u>		
Land	\$ 1,167,685.78	\$ 1,167,685.78
Buildings	2,661,073.98	2,583,926.05
Machinery & Equipment	1,923,142.83	1,923,142.83
Distribution System	7,058,489.89	6,465,116.71
Office System, Furniture & Fixture	290,214.68	290,214.68
Transportation Equipment	738,817.63	695,417.63
Construction Work in Progress-Distributic	624,683.11	270,641.25
Total Property and Equipment	14,464,107.90	13,396,144.93
Total Accumulated Depreciation	<2,466,946.60>	<1,944,670.63>
<i>Net Utilities Plant</i>	11,997,161.30	11,451,474.30
<u>Current Assets</u>		
Cash - Main Checking	272,066.76	67,940.40
Cash - Sweep Acct	9,855.03	0.00
Accounts Receivable Elect	79,290.14	69,059.20
Allowance For Bad Debt	(13,728.61)	(10,874.41)
Accounts Receivable-Other	16,399.97	2,000.00
AR-Cash due from BIPCo	0.00	0.00
AR-Blackrock Acct due from BIPCo	0.00	0.00
Unbilled Revenue	536,716.64	525,823.99
General Material Inventory	719,104.27	841,752.33
Fuel Inventory	52,138.56	47,626.35
Prepaid Expenses	112,883.28	56,107.39
Total Current Assets	1,784,726.04	1,599,435.25
<u>Deferred Assets</u>		
Def. Regulatory Asset-retiremt	39,413.87	71,472.59
Def. Regulatory Asset-Lease Recievable	512,659.26	641,025.54
Def. Regulatory Asset-RateCase	0.00	0.00
Def.Regulatory Asset-Interconnection	0.00	0.00
Total Deferred Assets	552,073.13	712,498.13
Total Assets	\$ 14,333,960.47	\$ 13,763,407.68

Block Island Utility District
Balance Sheet
2nd Quarter Ending FY 2025
June 30, 2025

LIABILITIES AND CAPITAL

	June 30, 2025	June 30, 2024
<i>Current Liabilities</i>		
Accounts Payable Trade	\$ 747,531.90	\$ 916,566.22
RI Renewable Fund Payable	16,704.19	13,084.51
A/P - Customer Deposits	123,726.32	122,284.12
Accrued Purchase Power Expenses	348,846.26	138,256.76
Accrued Other Expenses	87,541.74	49,870.34
Capital Fund	0.00	0.00
Accrued Payroll and Withholdings	<u>0.00</u>	<u>0.00</u>
Total Current Liabilities	1,324,350.41	1,240,061.95
<i>Deferred Credits</i>		
Deferred Revenue	439,567.23	200,719.57
National Grid Fuel Deposit	0.00	0.00
SOLAR RESTRICTED ACCOUNT	32,495.43	31,371.87
VOLTAGE CONVERSION RESTRICTED	0.00	0.00
Deferred lease receivable	<u>539,810.80</u>	<u>663,066.52</u>
Total Deferred Credits	1,011,873.46	895,157.96
<i>Long-Term Liabilities</i>		
Line of Credit	0.00	900,000.00
Line of Credit-Purchase Power	0.00	28,420.00
Retirement Obligations	39,413.87	71,472.59
CFC LOANS	<u>9,315,653.75</u>	<u>8,350,296.78</u>
Total Long-Term Liabilities	<u>9,355,067.62</u>	<u>9,350,189.37</u>
Total Liabilities	11,691,291.49	11,485,409.28
<i>Capital</i>		
Net Position	2,916,408.65	2,804,240.18
Net Margin	<u>(273,739.67)</u>	<u>(526,241.78)</u>
Total Capital	<u>2,642,668.98</u>	<u>2,277,998.40</u>
Total Liabilities & Capital	<u><u>\$ 14,333,960.47</u></u>	<u><u>\$ 13,763,407.68</u></u>

Block Island Utility District
Income Statement
For the Six Months Ending June 30, 2025

	2nd Quarter Current Year	2nd Quarter Prior Year	Year to Date Actual	Year to Date Budget
Revenues				
<u>Revenue from Rates</u>				
Residential Sales	\$ 218,919.43	\$ 202,036.90	\$ 361,719.73	\$ 330,556.78
Commercial Sales	20,229.92	16,478.66	31,984.72	34,488.74
Demand Electric	172,430.04	165,627.49	262,330.36	226,884.40
Public Authority	-	-	-	-
Street Lighting	1,772.79	1,772.79	3,545.58	3,504.00
Customer Charge	70,534.00	69,646.00	140,666.00	139,673.00
Demand - All Rates	103,239.25	71,946.50	205,577.55	161,622.50
Efficiency Charges	-	-	341.97	-
System Charge	16,375.00	15,075.00	16,375.00	15,000.00
RI Renewable Fund	1,010.68	920.56	1,541.48	-
<u>Other Revenue from Operations</u>				
Grant Revenue-Solar Project	-	-	-	-
Grant. Income (PPP Loan forgiveness)	-	-	-	-
Billor Penalty (Interest on Delinquent Accts)	11,469.12	10,925.08	11,469.12	10,689.00
Rent - Antennas	58,772.82	58,980.24	117,545.64	117,545.64
Rent - Tower	2,100.00	2,100.00	4,200.00	4,200.00
Rent - Property	22,727.58	15,900.15	45,455.16	45,455.16
Misc. Income (Misc., Interest & Connections)	5,275.00	(2,450.49)	20,330.38	1,913.50
Total Revenues	704,855.63	628,958.88	1,223,082.69	1,091,532.72
Expenses				
Total Generation-Operating Expense	1,453.16	49,901.66	42,658.48	67,500.00
Total Generation-Maintenance Expense	19,951.58	11,115.25	38,119.87	55,000.00
Total Distribution-Operating Expense	31,348.19	90,613.11	79,425.76	175,000.00
Total Distribution-Maintenance Expense	48,515.60	8,788.21	119,602.37	120,000.00
Total Customer Accounts/Customer Service	23,289.50	28,625.74	46,509.50	60,000.00
Total Administrative/General Expenses	332,975.30	393,765.01	671,456.76	770,000.00
Total Depreciation Expenses	127,310.07	120,792.24	254,620.20	-
Total Interest Exp on Line & Long- term debt	97,554.02	118,214.42	193,094.18	204,360.50
Total Miscellaneous Expense	7,747.79	6,677.51	9,695.79	7,500.00
Total Taxes	18,654.50	18,261.50	41,639.45	37,500.00
Total Expenses	708,799.71	846,754.65	1,496,822.36	1,496,860.50
Net Profit Before Fuel Rev./Exp.	(3,944.08)	(217,795.77)	(273,739.67)	(405,327.78)
<u>Fuel Expenses/(Revenue)</u>				
Fuel/Standard Offer/Transmission income	(567,623.49)	(613,229.23)	(1,073,825.34)	(1,018,689.00)
Purchase Power Expenses	599,894.09	477,893.27	1,161,089.72	1,288,100.00
Net SO/TC due to ratepayers	(25,105.24)	135,335.96	(87,264.38)	(269,411.00)
Net Fuel Expense/(Revenue)	7,165.36	-	(0.00)	-
Net Margin	\$ (11,109.44)	\$ (217,795.77)	\$ (273,739.67)	\$ (405,327.78)
<u>Reserves Expenditures</u>				
Remove Depreciation Adj (A)	(127,310.07)	(120,792.24)	(254,620.20)	-
Debt Service Principal (includes CAT)	45,006.00	45,006.00	89,547.00	90,063.50
Inventory Purchased	64,081.00	103,052.65	197,104.00	46,500.00
Proceeds from loan	-	-	0.00	-
New Bucket Truck	-	-	-	-
Capital Exp - Work In Progress	217,028.64	139,131.09	360,134.00	216,959.50
Capital Exp - Town Fiber	-	-	-	-
Proceeds from Town	-	-	-	-
Capital Exp -Voltage Conversion	-	-	-	-
Total Reserve for Exp.	198,805.57	166,397.50	392,164.80	353,523.00
Net Margin Cash Budgetary Basis	\$ (209,915.01)	\$ (384,193.27)	\$ (665,904.47)	\$ (758,850.78)

Block Island Utility District
Supplemental Information Statement
For the Six Months Ending June 30, 2025

	2nd Qtr 2025	2nd Qtr 2024	YTD June 2025	YTD June 2024
Rate Revenues				
Residential Sales	\$ 218,919.43	\$ 202,036.90	\$ 361,719.73	\$ 319,378.53
Commercial Sales	20,229.92	16,478.66	31,984.72	33,614.76
Demand Electric	172,430.04	165,627.49	262,330.36	238,825.68
Public Authority	-	-	-	-
Street Lighting	1,772.79	1,772.79	3,545.58	3,504.18
Customer Charge	70,534.00	69,646.00	140,666.00	139,462.00
Demand - All Rates	103,239.25	71,946.50	205,577.55	163,229.65
System Charge	16,375.00	15,075.00	16,375.00	14,100.00
Total Revenues	603,500.43	542,583.34	1,022,198.94	912,114.80
	11.23%		12.07%	
Rate Revenues -KWH Usage				
Residential Sales	1,652,868	1,576,709	3,328,462	3,061,339
Commercial Sales	123,682	118,942	233,540	242,289
Demand Electric	1,544,302	1,489,875	2,668,056	2,531,842
Public Authority	-	-	-	-
Total Revenues	3,320,852	3,185,526	6,230,058	5,835,470
	4.25%		6.76%	
Rate Revenues -Customer Counts				
Residential Sales	4,899	4,892	9,797	9,776
Commercial Sales	536	561	1,069	1,107
Demand Electric	499	484	1,006	970
Public Authority	-	-	-	-
Total Revenues	5,934	5,937	11,872	11,853

	2nd Qtr 2025	2nd Qtr 2024	YTD June 2025	YTD June 2024
Payroll				
Capital Exp - Work In Progress				
Capitalized Labor	\$ 87,302.49	\$ 66,687.78	\$ 172,599.82	\$ 111,157.76
Generation-Maintenance Expense	-	-	-	-
Inside Maintenance	17,952.73	15,188.51	37,284.97	30,506.11
Maint of Station Equipment	-	-	848.32	2,466.98
Distribution-Operating Expense	-	-	-	-
Overhead lines	25,932.18	61,486.37	60,217.48	111,632.77
Distribution-Maintenance Expense	-	-	-	-
Overhead Lines	12,365.60	7,649.43	35,686.81	27,233.74
tree trimming	-	-	-	-
Customer Accounts/Customer Service	-	-	-	-
Records & Collections	23,289.50	23,319.46	47,149.50	42,755.58
Administrative/General Expenses	-	-	-	-
Vacation Pay	15,880.64	8,480.78	27,233.76	23,281.68
Holidays worked	5,539.92	4,477.20	13,332.08	11,738.16
Holidays not worked	-	-	-	-
Sick Leave	4,511.08	2,116.14	6,038.28	4,083.78
Personal time	1,357.76	1,177.60	5,182.96	3,804.18
CEO Salary	52,499.98	50,801.02	104,999.96	97,583.90
Total	\$ 246,631.88	\$ 241,384.29	\$ 510,573.94	\$ 466,244.64