

Block Island Utility District
Balance Sheet
4th Quarter Ending FY 2025
December 31, 2025

ASSETS

	December 30, 2025	December 30, 2024
<u>Property and Equipment</u>		
Land	\$ 1,167,685.78	\$ 1,167,685.78
Buildings	2,807,629.76	2,661,073.98
Machinery & Equipment	1,923,142.83	1,923,142.83
Distribution System	8,549,857.11	7,297,898.89
Office System, Furniture & Fixture	290,214.68	290,214.68
Transportation Equipment	738,817.63	738,817.63
Construction Work in Progress-Distributic	0.00	0.00
Total Property and Equipment	15,477,347.79	14,078,833.79
Total Accumulated Depreciation	<2,763,298.74>	<2,212,326.40>
<i>Net Utilities Plant</i>	12,714,049.05	11,866,507.39
<u>Current Assets</u>		
Cash - Main Checking	56,140.42	307,509.90
Cash - Sweep Acct	18,412.66	62,427.29
Accounts Receivable Elect	73,041.06	93,335.65
Allowance For Bad Debt	(14,266.34)	(13,728.61)
Accounts Receivable-Other	32,593.08	29,199.17
AR-Cash due from BIPCo	0.00	0.00
AR-Blackrock Acct due from BIPCo	0.00	0.00
Unbilled Revenue	346,162.83	342,161.26
General Material Inventory	900,098.97	769,966.76
Fuel Inventory	44,604.63	52,138.56
Prepaid Expenses	61,706.93	76,767.28
<i>Total Current Assets</i>	1,518,494.24	1,719,777.26
<u>Deferred Assets</u>		
Def. Regulatory Asset-retiremt	33,504.73	55,333.79
Def. Regulatory Asset-Lease Recievable	402,499.00	555,448.02
Def. Regulatory Asset-RateCase	0.00	0.00
Def.Regulatory Asset-Interconnection	0.00	0.00
<i>Total Deferred Assets</i>	436,003.73	610,781.81
Total Assets	\$ 14,668,547.02	\$ 14,197,066.46

Block Island Utility District
Balance Sheet
4th Quarter Ending FY 2025
December 31, 2025

LIABILITIES AND CAPITAL

	December 30, 2025	December 30, 2024
<i>Current Liabilities</i>		
Accounts Payable Trade	\$ 1,156,399.49	\$ 350,630.58
RI Renewable Fund Payable	20,987.25	16,704.19
A/P - Customer Deposits	129,719.46	125,046.16
Accrued Purchase Power Expenses	322,876.21	348,846.26
Accrued Other Expenses	87,419.69	76,173.78
Capital Fund	0.00	0.00
Accrued Payroll and Withholdings	0.00	11,034.56
Total Current Liabilities	1,717,402.10	928,435.53
<i>Deferred Credits</i>		
Deferred Revenue	76,506.37	526,831.62
National Grid Fuel Deposit	0.00	0.00
SOLAR RESTRICTED ACCOUNT	25,509.00	24,110.41
VOLTAGE CONVERSION RESTRICTED	0.00	0.00
Deferred lease receivable	467,384.70	633,512.04
Total Deferred Credits	569,400.07	1,184,454.07
<i>Long-Term Liabilities</i>		
Line of Credit	250,000.00	900,000.00
Line of Credit-Purchase Power	0.00	0.00
Retirement Obligations	33,504.73	55,333.79
CFC LOANS	9,214,392.59	8,258,908.43
Total Long-Term Liabilities	9,497,897.32	9,214,242.22
Total Liabilities	11,784,699.49	11,327,131.82
<i>Capital</i>		
Net Position	2,869,934.62	2,803,155.52
Net Margin	13,912.91	66,779.12
Total Capital	2,883,847.53	2,869,934.64
Total Liabilities & Capital	\$ 14,668,547.02	\$ 14,197,066.46

Block Island Utility District
Income Statement
For the twelve Months Ending December 31, 2025

	4th Quarter Current Year	4th Quarter Prior Year	Year to Date Actual	Year to Date Budget
Revenues				
<u>Revenue from Rates</u>				
Residential Sales	\$ 172,789.53	\$ 132,277.26	\$ 1,295,388.00	\$ 1,252,675.78
Commercial Sales	14,093.46	15,146.03	107,071.15	122,339.96
Demand Electric	109,309.27	103,539.46	981,904.58	951,825.29
Public Authority	-	-	-	-
Street Lighting	1,772.79	1,772.79	7,091.16	7,091.16
Customer Charge	70,958.00	70,330.00	282,120.00	280,203.00
Demand - All Rates	95,213.07	117,238.63	395,508.44	323,244.95
Efficiency Charges	(337.63)	-	-	714.15
System Charge	-	-	83,225.00	85,800.00
RI Renewable Fund	(3,342.50)	(18,972.46)	-	-
<u>Other Revenue from Operations</u>				
Grant Revenue-Voltage Conversion	190,764.94	-	190,764.94	-
Grant. Income (PPP Loan forgiveness)	-	-	-	-
Billor Penalty (Interest on Delinquent Accts)	7,319.40	7,168.22	27,437.07	21,378.00
Rent - Antennas	40,041.30	58,150.56	216,359.76	257,419.00
Rent - Tower	2,100.00	2,100.00	8,400.00	8,400.00
Rent - Property	17,774.51	43,209.93	85,957.25	46,492.00
Misc. Income (Misc., Interest & Connections)	50,099.18	(19,186.08)	64,670.66	27,408.00
Total Revenues	768,555.32	512,774.34	3,745,898.01	3,384,991.30
Expenses				
Total Generation-Operating Expense	26,737.57	20,945.40	161,330.78	135,000.00
Total Generation-Maintenance Expense	44,118.50	48,157.93	227,334.19	110,000.00
Total Distribution-Operating Expense	154,627.60	64,525.13	435,087.11	350,000.00
Total Distribution-Maintenance Expense	(4,102.67)	48,858.25	197,001.31	240,000.00
Total Customer Accounts/Customer Service	28,110.60	23,740.00	100,029.60	120,000.00
Total Administrative/General Expenses	427,965.44	411,073.65	1,560,520.19	1,540,000.00
Total Depreciation Expenses	169,042.07	146,863.53	550,972.34	-
Total Interest Exp on Line & Long- term debt	96,169.90	88,740.13	394,042.91	408,721.00
Total Miscellaneous Expense	7,288.29	(7,978.21)	12,971.88	15,000.00
Total Taxes	22,112.23	18,476.35	92,694.79	75,000.00
Total Expenses	972,069.53	863,402.16	3,731,985.10	2,993,721.00
Net Profit Before Fuel Rev./Exp.	(203,514.21)	(350,627.82)	13,912.91	391,270.30
<u>Fuel Expenses/(Revenue)</u>				
Fuel/Standard Offer/Transmission income	(497,028.49)	(533,559.63)	(2,596,518.65)	(2,492,160.00)
Purchase Power Expenses	886,057.51	503,139.66	3,020,535.24	3,018,991.00
Net SO/TC due to ratepayers	(389,029.02)	5,252.57	(424,016.59)	(526,831.00)
Net Fuel Expense/(Revenue)	-	(25,167.40)	-	-
Net Margin	\$ (203,514.21)	\$ (325,460.42)	\$ 13,912.91	\$ 391,270.30
<u>Reserves Expenditures</u>				
Remove Depreciation Adj (A)	(169,042.07)	(120,792.24)	(550,972.34)	-
Debt Service Principal (includes CAT)	50,898.10	45,463.31	194,518.84	194,833.00
Inventory Purchased	-	198,734.82	497,178.58	93,000.00
Proceeds from loan	-	-	(250,000.00)	-
New Bucket Truck	-	-	-	-
Capital Exp - Work In Progress	210,333.51	322,107.09	1,031,467.63	103,437.30
Capital Exp - Town Fiber	-	-	-	-
Proceeds from grant not listed above	-	-	-	-
Capital Exp -Voltage Conversion	-	-	-	-
Total Reserve for Exp.	92,189.54	445,512.98	922,192.71	391,270.30
Net Margin Cash Budgetary Basis	\$ (295,703.75)	\$ (770,973.40)	\$ (908,279.80)	\$ (0.00)

Block Island Utility District
Supplemental Information Statement
For the Twelve Months Ending December 31, 2025

	4th Quarter Current Year	4th Quarter Prior Year	YTD Dec 2025	YTD Dec 2024
Rate Revenues				
Residential Sales	\$ 172,789.53	\$ 132,277.26	\$ 1,295,388.00	\$ 1,231,215.00
Commercial Sales	14,093.46	15,146.03	107,071.15	114,364.76
Demand Electric	109,309.27	103,539.46	981,904.58	951,130.14
Public Authority	-	-	-	-
Street Lighting	1,772.79	1,772.79	7,091.16	7,091.16
Customer Charge	70,958.00	70,330.00	282,120.00	280,017.00
Demand - All Rates	95,213.07	117,238.63	395,508.44	338,909.33
System Charge	-	-	83,225.00	85,800.00
Total Revenues	464,136.12	440,304.17	3,152,308.33	3,008,527.39
	5.41%		4.78%	
Rate Revenues -KWH Usage				
Residential Sales	1,636,160	1,442,757	7,983,035	7,510,822
Commercial Sales	109,221	112,935	546,633	563,855
Demand Electric	1,155,881	1,088,184	6,638,707	6,387,905
Public Authority	-	-	-	-
Total Revenues	2,901,262	2,643,876	15,168,375	14,462,582
	9.74%		4.88%	
Rate Revenues -Customer Counts				
Residential Sales	4,918	4,950	19,618	19,729
Commercial Sales	517	547	2,108	2,237
Demand Electric	519	483	2,044	1,897
Public Authority	-	-	-	-
Total Revenues	5,954	5,980	23,770	23,863

	4th Quarter Current Year	4th Quarter Prior Year	YTD Dec 2025	YTD Dec 2024
Payroll				
Capital Exp - Work In Progress				
Capitalized Labor	\$ 121,455.95	\$ 83,011.63	\$ 367,462.87	\$ 214,869.72
Generation-Maintenance Expense				
Inside Maintenance	22,173.76	25,302.18	82,979.82	77,314.51
Maint of Station Equipment	1,041.20	-	1,889.52	2,466.98
Distribution-Operating Expense				
Overhead lines	41,131.62	10,732.31	175,911.16	188,256.04
Distribution-Maintenance Expense				
Overhead Lines	15,367.03	31,730.97	61,650.45	104,067.12
tree trimming	-	-	-	-
Customer Accounts/Customer Service				
Records & Collections	28,110.60	21,100.00	100,669.60	88,585.58
Administrative/General Expenses				
Vacation Pay	19,091.64	15,775.29	52,800.56	48,570.08
Holidays worked	14,934.60	13,487.92	37,191.16	32,983.28
Holidays not worked	-	17,084.46	-	17,084.46
Sick Leave	7,526.69	2,032.88	18,586.05	10,298.58
Personal time	749.20	220.96	6,188.16	4,025.14
CEO Salary	62,824.74	52,499.98	223,093.96	196,929.98
Total	\$ 334,407.03	\$ 272,978.58	\$ 1,128,423.31	\$ 985,451.47