

Block Island Utility District
Balance Sheet
2nd Quarter Ending FY 2026
June 30, 2026

ASSETS

	June 30, 2026	June 30, 2025
<u>Property and Equipment</u>		
Land	\$ 1,167,685.78	\$ 1,167,685.78
Buildings	4,449,290.36	2,661,073.98
Machinery & Equipment	1,923,142.83	1,923,142.83
Distribution System	8,507,296.23	7,058,489.89
Office System, Furniture & Fixture	290,214.68	290,214.68
Transportation Equipment	749,857.27	738,817.63
Construction Work in Progress-Distributic	444,076.26	624,683.11
Total Property and Equipment	17,531,563.41	14,464,107.90
Total Accumulated Depreciation	<3,077,914.74>	<2,466,946.60>
<i>Net Utilities Plant</i>	14,453,648.67	11,997,161.30
<u>Current Assets</u>		
Cash - Main Checking	184,151.70	272,066.76
Cash - Sweep Acct	0.00	9,855.03
Accounts Receivable Elect	59,313.21	79,290.14
Allowance For Bad Debt	(14,266.34)	(13,728.61)
Accounts Receivable-Other	37,311.48	16,399.97
Unbilled Revenue	529,631.17	536,716.64
General Material Inventory	827,310.41	719,104.27
Fuel Inventory	44,604.63	52,138.56
Prepaid Expenses	56,348.32	112,883.28
Total Current Assets	1,724,404.58	1,784,726.04
<u>Deferred Assets</u>		
Def. Regulatory Asset-retiremt	28,151.67	39,413.87
Def. Regulatory Asset-Lease Recievable	316,921.48	512,659.26
Def. Regulatory Asset-RateCase	0.00	0.00
Def.Regulatory Asset-Interconnection	0.00	0.00
Total Deferred Assets	345,073.15	552,073.13
Total Assets	<u>\$ 16,523,126.40</u>	<u>\$ 14,333,960.47</u>

Block Island Utility District
Balance Sheet
2nd Quarter Ending FY 2026
June 30, 2026

LIABILITIES AND CAPITAL

	June 30, 2026	June 30, 2025
<i>Current Liabilities</i>		
Accounts Payable Trade	\$ 1,343,171.56	\$ 747,531.90
RI Renewable Fund Payable	20,987.25	16,704.19
A/P - Customer Deposits	129,619.46	123,726.32
Accrued Purchase Power Expenses	237,950.48	348,846.26
Accrued Other Expenses	87,419.69	87,541.74
Capital Fund	0.00	0.00
Accrued Payroll and Withholdings	0.00	0.00
Total Current Liabilities	1,819,148.44	1,324,350.41
<i>Deferred Credits</i>		
Deferred Revenue	(143,189.08)	439,567.23
National Grid Fuel Deposit	0.00	0.00
SOLAR RESTRICTED ACCOUNT	33,280.47	32,495.43
VOLTAGE CONVERSION RESTRICTED	0.00	0.00
Deferred lease receivable	419,218.22	539,810.80
Total Deferred Credits	309,309.61	1,011,873.46
<i>Long-Term Liabilities</i>		
Line of Credit	800,000.00	0.00
Line of Credit-Purchase Power	400,000.00	0.00
Retirement Obligations	28,151.67	39,413.87
CFC LOANS	10,810,975.96	9,315,653.75
Total Long-Term Liabilities	12,039,127.63	9,355,067.62
Total Liabilities	14,167,585.68	11,691,291.49
<i>Capital</i>		
Net Position	2,849,843.53	2,916,408.65
Net Margin	(494,302.81)	(273,739.67)
Total Capital	2,355,540.72	2,642,668.98
Total Liabilities & Capital	\$ 16,523,126.40	\$ 14,333,960.47

Block Island Utility District
Income Statement
For the Six Months Ending June 30, 2026

	2nd Quarter Current Year	2nd Quarter Prior Year	Year to Date Actual	Year to Date Budget
Revenues				
<u>Revenue from Rates</u>				
Residential Sales	\$ 211,859.44	\$ 218,919.43	\$ 378,480.24	\$ 374,379.92
Commercial Sales	22,108.18	20,229.92	33,808.84	32,816.32
Demand Electric	177,955.20	172,430.04	274,297.05	249,213.84
Public Authority	-	-	-	-
Street Lighting	1,772.79	1,772.79	3,545.58	3,504.00
Customer Charge	71,202.00	70,534.00	142,090.00	139,673.00
Demand - All Rates	95,941.00	103,239.25	192,030.00	161,622.50
Efficiency Charges	6.51	-	6.51	-
System Charge	13,000.00	16,375.00	13,000.00	15,000.00
RI Renewable Fund	1,014.73	1,010.68	1,814.37	-
<u>Other Revenue from Operations</u>				
Grant Revenue-Solar Project	-	-	-	-
Grant. Income (PPP Loan forgiveness)	-	-	-	-
Biller Penalty (Interest on Delinquent Accts)	5,232.16	11,469.12	11,660.82	10,689.00
Rent - Antennas	58,772.82	58,772.82	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	22,727.58	45,455.16	45,455.16
Misc. Income (Misc., Interest & Connections)	(34,702.46)	5,275.00	7,877.45	1,913.50
Total Revenues	648,989.95	704,855.63	1,225,811.66	1,156,012.89
Expenses				
Total Generation-Operating Expense	2,657.12	1,453.16	49,818.42	67,500.00
Total Generation-Maintenance Expense	42,663.23	19,951.58	56,633.24	55,000.00
Total Distribution-Operating Expense	88,261.31	31,348.19	187,490.54	175,000.00
Total Distribution-Maintenance Expense	15,357.15	48,515.60	105,903.44	120,000.00
Total Customer Accounts/Customer Service	35,258.79	23,289.50	81,371.01	60,000.00
Total Administrative/General Expenses	361,041.61	332,975.30	647,144.91	770,000.00
Total Depreciation Expenses	157,308.00	127,310.07	314,616.00	-
Total Interest Exp on Line & Long- term debt	121,427.56	97,554.02	228,598.92	204,360.50
Total Miscellaneous Expense	2,441.24	7,747.79	4,447.70	7,500.00
Total Taxes	22,357.56	18,654.50	44,090.29	37,500.00
Total Expenses	848,773.57	708,799.71	1,720,114.47	1,496,860.50
Net Profit Before Fuel Rev./Exp.	(199,783.62)	(3,944.08)	(494,302.81)	(340,847.61)
<u>Fuel Expenses/(Revenue)</u>				
Fuel/Standard Offer/Transmission income	(589,527.35)	(567,623.49)	(1,145,957.79)	(1,095,275.00)
Purchase Power Expenses	638,485.02	599,894.09	1,365,653.24	1,187,423.00
Net SO/TC due to ratepayers	(48,957.67)	(25,105.24)	(219,695.45)	(92,148.00)
Net Fuel Expense/(Revenue)	(0.00)	7,165.36	(0.00)	-
Net Margin	\$ (199,783.62)	\$ (11,109.44)	\$ (494,302.81)	\$ (340,847.61)
<u>Reserves Expenditures</u>				
Remove Depreciation Adj (A)	(157,308.00)	(127,310.07)	(314,616.00)	-
Debt Service Principal (includes CAT)	51,980.36	50,362.98	103,416.63	90,063.50
Inventory Purchased	-	64,081.00	130,131.24	46,500.00
Proceeds from loan	(1,700,000.00)	-	0.00	-
Employee housing	1,641,660.60	-	-	-
Capital Exp - Work In Progress	167,934.26	217,028.64	371,287.70	216,959.50
Capital Exp - Town Fiber	-	-	-	-
Proceeds from Town	-	-	-	-
Capital Exp -Voltage Conversion	-	-	-	-
Total Reserve for Exp.	4,267.22	204,162.55	290,219.57	353,523.00
Net Margin Cash Budgetary Basis	\$ (204,050.84)	\$ (215,271.99)	\$ (784,522.38)	\$ (694,370.61)

Block Island Utility District
Supplemental Information Statement
For the Six Months Ending June 30, 2026

	2nd Qtr 2026	2nd Qtr 2025	YTD June 2026	YTD June 2025
Rate Revenues				
Residential Sales	\$ 211,859.44	\$ 218,919.43	\$ 378,480.24	\$ 361,719.73
Commercial Sales	22,108.18	20,229.92	33,808.84	31,984.72
Demand Electric	177,955.20	172,430.04	274,297.05	262,330.36
Public Authority	-	-	-	-
Street Lighting	1,772.79	1,772.79	3,545.58	3,545.58
Customer Charge	71,202.00	70,534.00	142,090.00	140,666.00
Demand - All Rates	95,941.00	103,239.25	192,030.00	205,577.55
System Charge	13,000.00	16,375.00	13,000.00	16,375.00
Total Revenues	593,838.61	603,500.43	1,037,251.71	1,022,198.94
	-1.60%		1.47%	
Rate Revenues -KWH Usage				
Residential Sales	1,656,146	1,652,868	3,517,697	3,328,462
Commercial Sales	119,452	123,682	228,804	233,540
Demand Electric	1,606,936	1,544,302	2,834,725	2,668,056
Public Authority	-	-	-	-
Total Revenues	3,382,534	3,320,852	6,581,226	6,230,058
	1.86%		5.64%	
Rate Revenues -Customer Counts				
Residential Sales	4,932	4,899	9,844	9,797
Commercial Sales	508	536	1,017	1,069
Demand Electric	527	499	1,051	1,006
Public Authority	-	-	-	-
Total Revenues	5,967	5,934	11,912	11,872

	2nd Qtr 2026	2nd Qtr 2025	YTD June 2026	YTD June 2025
Payroll				
Capital Exp - Work In Progress				
Capitalized Labor	\$ 129,975.09	\$ 87,302.49	\$ 192,705.86	\$ 172,599.82
Generation-Maintenance Expense	-	-	-	-
Inside Maintenance	19,064.81	17,952.73	38,311.08	37,284.97
Maint of Station Equipment	586.30	-	586.30	848.32
Distribution-Operating Expense	-	-	-	-
Overhead lines	28,099.81	25,932.18	43,940.22	60,217.48
Distribution-Maintenance Expense	-	-	-	-
Overhead Lines	13,787.15	12,365.60	53,045.19	35,686.81
tree trimming	-	-	28,187.64	-
Customer Accounts/Customer Service	-	-	-	-
Records & Collections	25,586.54	23,289.50	45,758.69	47,149.50
Administrative/General Expenses	-	-	-	-
Vacation Pay	9,466.72	15,880.64	13,989.60	27,233.76
Holidays worked	6,107.60	5,539.92	14,232.00	13,332.08
Holidays not worked	-	-	-	-
Sick Leave	2,291.60	4,511.08	7,564.08	6,038.28
Personal time	1,213.20	1,357.76	4,037.93	5,182.96
CEO Salary	55,338.50	52,499.98	105,646.22	104,999.96
Total	\$ 291,517.32	\$ 246,631.88	\$ 548,004.81	\$ 510,573.94