

NARRAGANSETT BAY COMMISSION
STATEMENT OF NET POSITION
DECEMBER 31, 2018

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$ 20,563,509.24
Accounts receivable sewer use (net of allowance)	13,054,034.84
Accounts receivable sewer use unbilled	4,924,564.02
Accounts receivable series 2016A (PL19)	5,612,340.12
Receivables, other	99,121.54
Prepaid expense	128,262.98
Total Current Assets	<u>44,381,832.74</u>

NON-CURRENT ASSETS

Restricted Assets

Cash and cash equivalents, restricted for environmental enforcement fund	82,551.73
Cash and cash equivalents, restricted for debt service	16,069,518.01
Cash and cash equivalents , restricted for operating reserve for revenue stability fund	4,507,786.41
Cash and cash equivalents, restricted stabilization	3,647,250.85
Cash and cash equivalents, restricted for debt service reserve fund	3,503,058.50
Cash and cash equivalents, restricted for the acquisition and construction of capital assets	19,573,556.25
Total Restricted Assets	<u>47,383,721.75</u>

Capital Assets

Land	2,754,407.48
Plant and equipment	101,010,645.70
Capital projects completed	780,648,298.16
Construction in progress	361,120,434.74
	<u>1,245,533,786.08</u>
Less accumulated depreciation	(230,062,140.47)
Total Net Capital Assets	<u>1,015,471,645.61</u>

Other assets

Net pension asset - Non-Union Defined Benefit Plan	184,381.00
Total Non-current Assets	<u>1,063,039,748.36</u>

TOTAL ASSETS

1,107,421,581.10

DEFERRED OUTFLOWS OF RESOURCES

Loss on refunding of debt	1,890,792.72
Pension related outflows	5,984,557.00
OPEB related outflows	601,910.00
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>8,477,259.72</u>

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LIABILITIES	
CURRENT LIABILITIES	
Accounts and contracts payable	\$ 2,531,215.26
Accrued interest payable	6,489,291.73
Accrued expenses	510,480.01
Total Current Liabilities	<u>9,530,987.00</u>
NON-CURRENT LIABILITIES	
Net pension liability - ERSRI Pension Plan	19,376,984.00
Long-term net OPEB liability	4,265,419.00
Long-term other accrued expenses	2,893,470.28
Long-term loans payable, net	302,974,434.30
Long-term debt	262,604,183.60
Total Non-current Liabilities	<u>592,114,491.18</u>
TOTAL LIABILITIES	<u>601,645,478.18</u>
DEFERRED INFLOWS OF RESOURCES	
Gain on refunding debt	161,207.56
Pension related inflows	2,641,088.00
OPEB related inflows	274,666.00
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>3,076,961.56</u>
NET POSITION	
Net Investment in capital assets	494,642,220.03
Restricted - environmental enforcement	82,551.73
Restricted - debt service reserve	3,503,058.50
Restricted - operating reserve for revenue stability	4,507,786.41
Unrestricted	8,440,784.41
TOTAL NET POSITION	<u>\$ 511,176,401.08</u>

