

**NARRAGANSETT BAY COMMISSION**  
**STATEMENT OF NET POSITION**  
**SEPTEMBER 30, 2018**

## ASSETS

## CURRENT ASSETS

Cash and cash equivalents	\$ 22,426,299.80
Accounts receivable sewer use (net of allowance)	10,802,806.92
Accounts receivable sewer use unbilled	4,924,564.02
Accounts receivable series 2016A (PL19)	11,397,946.12
Accounts receivable series 2015A (PL18)	1,641,408.12
Receivables, other	292,688.85
Prepaid expense	128,262.98
Total Current Assets	<u>51,613,976.81</u>

## NON-CURRENT ASSETS

## Restricted Assets

Cash and cash equivalents, restricted for environmental enforcement fund	79,562.56
Cash and cash equivalents, restricted for debt service	4,556,605.30
Cash and cash equivalents , restricted for operating reserve for revenue stability fund	4,514,078.58
Cash and cash equivalents, restricted stabilization	3,164,622.98
Cash and cash equivalents, restricted for debt service reserve fund	3,513,016.67
Cash and cash equivalents, restricted for the acquisition and construction of capital assets	20,501,309.86
Total Restricted Assets	<u>36,329,195.95</u>

## Capital Assets

Land	2,754,407.48
Plant and equipment	100,396,772.19
Capital projects completed	780,648,298.16
Construction in progress	351,219,730.71
	<u>1,235,019,208.54</u>
Less accumulated depreciation	(226,111,580.40)
Total Net Capital Assets	<u>1,008,907,628.14</u>

## Other assets

Net pension asset - Non-Union Defined Benefit Plan	184,381.00
Total Non-current Assets	<u>1,045,421,205.09</u>

## TOTAL ASSETS

1,097,035,181.90

## 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>

**NARRAGANSETT BAY COMMISSION**  
**STATEMENT OF NET POSITION**  
**SEPTEMBER 30, 2018**

LIABILITIES	
CURRENT LIABILITIES	
Accounts and contracts payable	\$ 2,332,610.97
Accrued interest payable	1,670,328.41
Accrued expenses	510,480.01
Unearned revenue billed in advance	268,749.47
Total Current Liabilities	<u>4,782,168.86</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>596,896,660.04</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	484,629,196.24
Restricted - environmental enforcement	79,562.56
Restricted - debt service reserve	3,513,016.67
Restricted - operating reserve for revenue stability	4,514,078.58
Unrestricted	12,802,965.97
TOTAL NET POSITION	<u>\$ 505,538,820.02</u>

**NARRAGANSETT BAY COMMISSION**  
**STATEMENT OF REVENUE, EXPENSE, AND CHANGES IN NET POSITION**  
**FOR THE PERIOD ENDING SEPTEMBER 30, 2018**

OPERATING REVENUE	
User fees, residential	\$ 14,423,376.76
User fees, commercial and industrial	10,366,209.16
Sewer connection fees	45,205.00
Pretreatment fees	265,026.70
Environmental enforcement fees	800.00
Septage income	81,582.75
Renewable energy credits	37,110.75
Miscellaneous	56,851.00
Late charge penalties	221,031.43
Total Operating Revenues	<u>25,497,193.55</u>
OPERATING EXPENSES	
Personnel services	5,708,748.69
Operations and maintenance	3,052,447.19
Utilities	356,349.52
Supplies	503,089.46
Professional services	189,195.43
Depreciation	4,117,281.07
Miscellaneous	191,587.76
Total Operating Expenses	<u>14,118,699.12</u>
OPERATING INCOME	11,378,494.43
NON-OPERATING REVENUES (EXPENSES)	
Interest income	296,099.55
Interest expense	(4,292,470.65)
Miscellaneous non-operating revenue	58,503.80
Bond and note fees	(19,530.00)
Total Non-operating Revenue (Expenses)	<u>(3,957,397.30)</u>
NET INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS	7,421,097.13
Capital Contribution	<u>7,421,097.13</u>
CHANGE IN NET POSITION	7,421,097.13
TOTAL NET POSITION, BEGINNING	498,117,722.89
TOTAL NET POSITION, ENDING	<u>\$ 505,538,820.02</u>