

NARRAGANSETT BAY COMMISSION
STATEMENT OF NET POSITION
JUNE 30, 2018

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$23,736,187.71
Accounts receivable sewer use (net of allowance)	9,194,628.20
Accounts receivable sewer use unbilled	4,924,564.02
Accounts receivable series 2016A (PL19)	12,122,578.31
Accounts receivable series 2015A (PL18)	4,286,020.50
Receivables, other	174,944.47
Prepaid expense	230,716.07
Total Current Assets	<u>54,669,639.28</u>

NON-CURRENT ASSETS

Restricted assets

Cash and cash equivalents, environmental enforcement	78,712.78
Cash and cash equivalents, restricted for debt service	30,407,296.02
Cash and cash equivalents , restricted for operating reserve for revenue stability fund	4,554,596.01
Cash and cash equivalents, restricted stabilization	5,462,962.19
Cash and cash equivalents, restricted for debt service reserve fund	3,539,427.15
Cash and cash equivalents, restricted for the acquisition and construction of capital assets	18,727,362.60
Total Restricted Assets	<u>62,770,356.75</u>

Capital Assets

Land	2,754,407.48
Plant and equipment	99,833,924.68
Capital projects completed	780,648,298.16
Construction in progress	347,092,593.74
	<u>1,230,329,224.06</u>
Less accumulated depreciation	(222,041,429.33)
Net Capital Assets	<u>1,008,287,794.73</u>
Total Non-current Assets	<u>1,071,058,151.48</u>

TOTAL ASSETS

1,125,727,790.76

DEFERRED OUTFLOWS OF RESOURCES

Loss on refunding of debt	1,890,792.72
ERSRI net difference between projected and actual investment earnings	1,894,807.00
ERSRI contribution paid subsequent year	1,509,312.00
ERSRI changes in proportion and difference between employer contribution and proportionate share of contributions	150,169.00
Non-Union pension change in assumptions	834,279.00
Non-Union pension difference between expected and actual experience	88,876.00
	<u>88,876.00</u>

TOTAL DEFERRED OUTFLOWS OF RESOURCES

6,368,235.72

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

LIABILITIES	
CURRENT LIABILITIES	
Accounts and contracts payable	5,593,417.46
Accrued interest payable	5,998,871.10
Other accrued expenses	3,061,321.84
Total Current Liabilities	<u>14,653,610.40</u>
NON-CURRENT LIABILITIES	
Net pension liability - ERSRI	18,292,407.00
Net pension liability - Non-union Pension	1,273,972.00
Long-term loans payable, net	331,776,406.21
Long-term debt	262,604,183.60
Total Non-current Liabilities	<u>613,946,968.81</u>
TOTAL LIABILITIES	628,600,579.21
DEFERRED INFLOWS OF RESOURCES	
Gain on refunding debt	161,207.56
ERSRI difference between expected and actual experience	484,410.00
ERSRI pension change in assumptions	90,824.00
ERSRI changes in proportion and differences between employer contribution and proportionate share of contributions	235,729.00
ERSRI net difference between projected and actual earnings	589,071.00
Non-union pension difference between projected and actual earnings	157,126.00
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>1,718,367.56</u>
NET POSITION	
Net Investment in capital assets	483,646,977.34
Restricted - environmental enforcement	78,712.78
Restricted - debt service reserve	3,539,427.15
Restricted - operating reserve for revenue stability	4,554,596.01
Unrestricted	9,957,366.43
TOTAL NET POSITION	<u><u>\$501,777,079.71</u></u>

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

OPERATING REVENUE	
User fees, residential	\$55,303,894.94
User fees, commercial and industrial	40,616,341.57
Sewer connection fees	123,319.00
Pretreatment fees	1,066,369.95
Environmental enforcement fees	3,400.00
Septage income	333,037.20
Renewable energy credits	190,718.17
Miscellaneous	38,848.00
Late charge penalties	796,362.45
Total Operating Revenues	<u>98,472,291.28</u>
OPERATING EXPENSES	
Personnel services	23,581,273.90
Operations and maintenance	9,118,794.60
Utilities	2,812,838.68
Supplies	2,120,922.15
Professional services	1,198,132.02
Depreciation	16,091,344.32
Miscellaneous	1,110,371.42
Total Operating Expenses	<u>56,033,677.09</u>
OPERATING INCOME	42,438,614.19
NON-OPERATING REVENUES (EXPENSES)	
Interest income	938,782.95
Interest expense	(17,994,681.99)
Transfer to the State of RI	(5,000,000.00)
Miscellaneous non-operating revenue	114,951.47
Bond and note fees	(23,485.00)
Total Non-operating Revenue (Expenses)	<u>(21,964,432.57)</u>
NET INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS	20,474,181.62
Capital Contribution	<u>20,474,181.62</u>
CHANGE IN NET POSITION	20,474,181.62
TOTAL NET POSITION, BEGINNING	481,302,898.09
TOTAL NET POSITION, ENDING	<u><u>\$501,777,079.71</u></u>