

NARRAGANSETT BAY COMMISSION
STATEMENT OF NET POSITION
MARCH 31, 2019

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$ 20,335,224.74
Accounts receivable sewer use (net of allowance)	17,220,770.93
Accounts receivable sewer use unbilled	4,924,564.02
Receivables, other	105,030.73
Prepaid expense	101,213.78
Total Current Assets	<u>42,686,804.20</u>

NON-CURRENT ASSETS

Restricted Assets

Cash and cash equivalents, restricted for environmental enforcement fund	82,602.64
Cash and cash equivalents, restricted for debt service	16,594,886.68
Cash and cash equivalents , restricted for operating reserve for revenue stability fund	4,533,119.48
Cash and cash equivalents, restricted stabilization	3,128,488.36
Cash and cash equivalents, restricted for debt service reserve fund	3,522,745.16
Cash and cash equivalents, restricted for the acquisition and construction of capital assets	18,915,695.16
Total Restricted Assets	<u>46,777,537.48</u>

Capital Assets

Land	2,754,407.48
Plant and equipment	102,352,103.62
Capital projects completed	780,648,298.16
Construction in progress	367,936,654.65
	<u>1,253,691,463.91</u>
Less accumulated depreciation	(234,118,321.16)
Total Net Capital Assets	<u>1,019,573,142.75</u>

Other assets

Net pension asset - Non-Union Defined Benefit Plan	184,381.00
Total Non-current Assets	<u>1,066,535,061.23</u>

TOTAL ASSETS

1,109,221,865.43

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
MARCH 31, 2019

LIABILITIES	
CURRENT LIABILITIES	
Accounts and contracts payable	\$ 1,828,891.73
Accrued interest payable	1,635,407.63
Accrued expenses	510,480.01
Total Current Liabilities	<u>3,974,779.37</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>596,089,270.55</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	492,571,365.81
Restricted - environmental enforcement	82,602.64
Restricted - debt service reserve	3,522,745.16
Restricted - operating reserve for revenue stability	4,533,119.48
Unrestricted	17,823,059.95
TOTAL NET POSITION	<u>\$ 518,532,893.04</u>

NARRAGANSETT BAY COMMISSION
STATEMENT OF REVENUE, EXPENSE, AND CHANGES IN NET POSITION
FOR THE PERIOD ENDING MARCH 31, 2019

OPERATING REVENUE	
User fees, residential	\$ 41,964,727.38
User fees, commercial and industrial	31,055,168.61
Sewer connection fees	93,013.00
Pretreatment fees	800,605.85
Environmental enforcement fees	3,738.71
Septage income	215,171.79
Renewable energy credits	49,815.19
Miscellaneous	214,919.42
Late charge penalties	787,072.46
Total Operating Revenues	<u>75,184,232.41</u>
OPERATING EXPENSES	
Personnel	17,942,065.96
Operations and maintenance	1,005,776.51
Maintenance contracts and service agreements	1,106,048.34
Biosolid disposal expense	3,560,136.41
Insurance expense	1,162,890.32
Electricity expense	1,917,724.88
Other utilities	513,617.94
Chemicals expense	749,688.63
Supplies	943,925.56
Professional services	887,179.44
Depreciation	12,333,059.16
Miscellaneous	542,207.06
Total Operating Expenses	<u>42,664,320.21</u>
OPERATING INCOME	<u>32,519,912.20</u>
NON-OPERATING REVENUES (EXPENSES)	
Interest income	978,829.31
Interest expense	(13,184,544.06)
Miscellaneous non-operating revenue	120,837.70
Bond and note fees	(19,865.00)
Total Non-operating Revenue (Expenses)	<u>(12,104,742.05)</u>
NET INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS	20,415,170.15
Capital Contribution	<u>20,415,170.15</u>
CHANGE IN NET POSITION	20,415,170.15
TOTAL NET POSITION, BEGINNING	<u>498,117,722.89</u>
TOTAL NET POSITION, ENDING	<u>\$ 518,532,893.04</u>