

NARRAGANSETT BAY COMMISSION
STATEMENT OF NET POSITION
MARCH 31, 2024

Assets**Current assets**

Accounts receivable		
Sewer use (net of allowance)	\$	10,527,071.15
Sewer use unbilled		7,927,129.00
Receivables, RIIB		14,363,198.79
Receivables, WIFIA		140,098,250.10
Receivables, other		17,228.33
Prepaid expense		280,879.21
Total current assets		<u>173,213,756.58</u>

Non-current assets**Restricted assets**

Cash and cash equivalents, restricted		68,150,044.85
Total restricted assets		<u>68,150,044.85</u>

Capital assets

Land		16,423,768.38
Plant and equipment		116,886,796.96
Capital projects completed		1,012,196,117.51
Leased land		2,344,136.84
Subscription assets		622,685.56
Construction in progress		755,077,433.01
Subtotal		1,903,550,938.26
Less: accumulated depreciation and amortization		(332,111,669.38)
Total net capital assets		<u>1,571,439,268.88</u>

Other assets

Net pension asset - Non-Union Defined Benefit Plan		3,714,890.00
Total non-current assets		<u>1,643,304,203.73</u>

Total assets

1,816,517,960.31

Deferred outflows of resources

Loss on refunding of debt, net		4,584,008.27
Pension related outflows, net		5,527,478.58
OPEB related outflows, net		593,737.31
Asset retirement obligation, net		388,125.00
Total deferred outflows of resources	\$	<u>11,093,349.16</u>

NARRAGANSETT BAY COMMISSION
STATEMENT OF NET POSITION
MARCH 31, 2024

Liabilities**Current liabilities**

Accounts and contracts payable	\$	25,984,853.10
Accrued interest payable		1,253,789.04
Accrued expenses		1,060,671.96

Total current liabilities		<u>28,299,314.10</u>
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Non-current liabilities

Other accrued expenses		3,515,919.19
Net pension liability - ERSRI Pension Plan		15,659,853.00
Net OPEB liability		2,223,344.00
Loans payable WIFIA		524,268,349.12
Loans payable RIIB		345,269,316.14
Revenue bond		242,915,474.10
Lease liability		2,054,992.94
Subscriptions liability		177,446.56
Asset retirement obligation		450,000.00

Total non-current liabilities		<u>1,136,534,695.05</u>
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Total liabilities		<u>1,164,834,009.15</u>
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Deferred inflows of resources

Gain on refunding debt, net		2,069,165.40
Pension related inflows, net		1,851,013.00
OPEB related inflows, net		1,074,895.00

Total deferred inflows of resources		<u>4,995,073.40</u>
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Net position

Net Investment in capital assets		589,254,556.71
Restricted - environmental enforcement fund		58,330.37
Restricted - bond covenants		45,879,536.53
Restricted - operating reserve for revenue stability fund		4,519,946.61
Restricted - operating maintenance reserve fund		2,008,872.20
Restricted - operating capital		3,963,939.63
Restricted - net pension asset		3,714,890.00
Unrestricted		8,382,154.87

Total net position	\$	<u>657,782,226.92</u>
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NARRAGANSETT BAY COMMISSION
STATEMENT OF REVENUE, EXPENSE, AND CHANGES IN NET POSITION
FOR THE PERIOD ENDING MARCH 31, 2024

Operating revenue		
User fees, residential	\$	47,450,778.71
User fees, commercial and industrial		35,071,451.04
Connection fees/capacity charges		179,405.00
Pretreatment fees		50,060.00
Environmental enforcement fees		6,000.00
Septage income		285,482.45
Renewable energy credits		607,710.00
Miscellaneous revenue		102,860.00
Late charge penalties		334,544.92
Total operating revenue		<u>84,088,292.12</u>
Operating expense		
Personnel		21,830,879.19
Operating supplies/expense		18,085,160.40
Professional services		1,503,403.14
Depreciation and amortization		17,050,757.29
Total operating expense		<u>58,470,200.02</u>
Operating income		<u>25,618,092.10</u>
Non-operating revenue (expense)		
Interest expense		(14,841,142.34)
Interest income		2,563,115.03
Bond and note fees		(173,880.00)
Grant revenue		50,929.20
Project related revenue		32,500.00
Gain (loss) on disposal of asset		322,508.76
Miscellaneous non-operating revenue		130,155.43
Total non-operating revenue (expense)		<u>(11,915,813.92)</u>
Net income (loss) before capital contributions		13,702,278.18
Capital Contribution		648,894.64
Change in net position		<u>14,351,172.82</u>
Total net position, beginning of year		<u>643,431,054.10</u>
Total net position, end of year	\$	<u>657,782,226.92</u>