

NARRAGANSETT BAY COMMISSION
STATEMENT OF NET POSITION
JUNE 30, 2024

Assets**Current assets**

Accounts receivable		
Sewer use (net of allowance)	\$	10,342,989.65
Sewer use unbilled		7,916,469.00
Receivables, RIIB		81,756,987.82
Receivables, WIFIA		117,661,183.94
Receivables, other		24,603.32
Prepaid expense		731,709.67
Total current assets		<u>218,433,943.40</u>

Non-current assets**Restricted assets**

Cash and cash equivalents, restricted		81,497,996.96
Total restricted assets		<u>81,497,996.96</u>

Capital assets

Land		16,423,768.38
Plant and equipment		117,905,495.50
Capital projects completed		1,027,275,380.26
Leased land		2,344,136.84
Subscription assets		622,685.56
Construction in progress		780,022,577.53
Subtotal		1,944,594,044.07
Less: accumulated depreciation and amortization		<u>(337,836,752.31)</u>
Total net capital assets		<u>1,606,757,291.76</u>

Other assets

Net pension asset - Non-Union Defined Benefit Plan		3,714,890.00
Total non-current assets		<u>1,691,970,178.72</u>

Total assets

1,910,404,122.12

Deferred outflows of resources

Loss on refunding of debt, net		4,519,173.53
Pension related outflows, net		5,527,478.58
OPEB related outflows, net		593,737.31
Asset retirement obligation, net		382,500.00
Total deferred outflows of resources	\$	<u>11,022,889.42</u>

NARRAGANSETT BAY COMMISSION
STATEMENT OF NET POSITION
JUNE 30, 2024

Liabilities**Current liabilities**

Accounts and contracts payable	\$	41,938,660.22
Accrued interest payable		5,054,890.07
Accrued expenses		1,148,769.81

Total current liabilities		<u>48,142,320.10</u>
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Non-current liabilities

Other accrued expenses		3,975,028.45
Net pension liability - ERSRI Pension Plan		15,659,853.00
Net OPEB liability		2,223,344.00
Loans payable WIFIA		525,672,094.77
Loans payable RIIB		414,914,834.27
Revenue bond		242,903,712.57
Lease liability		2,028,628.16
Subscriptions liability		177,446.56
Asset retirement obligation		450,000.00

Total non-current liabilities		<u>1,208,004,941.78</u>
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Total liabilities		<u>1,256,147,261.88</u>
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Deferred inflows of resources

Gain on refunding debt, net		2,020,004.28
Pension related inflows, net		1,851,013.00
OPEB related inflows, net		1,074,895.00

Total deferred inflows of resources		<u>4,945,912.28</u>
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Net position

Net Investment in capital assets		583,071,642.84
Restricted - environmental enforcement fund		58,620.06
Restricted - bond covenants		60,354,510.12
Restricted - operating reserve for revenue stability fund		4,519,323.97
Restricted - operation and maintenance reserve fund		2,008,588.43
Restricted - operating capital		2,686,863.39
Restricted - net pension asset		3,714,890.00
Unrestricted		3,919,398.57

Total net position	\$	<u><u>660,333,837.38</u></u>
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NARRAGANSETT BAY COMMISSION
STATEMENT OF REVENUE, EXPENSE, AND CHANGES IN NET POSITION
FOR THE PERIOD ENDING JUNE 30, 2024

Operating revenue		
User fees, residential	\$	62,244,055.20
User fees, commercial and industrial		46,041,469.02
Connection fees/capacity charges		281,730.00
Pretreatment fees		71,660.00
Environmental enforcement fees		6,000.00
Septage income		382,161.94
Renewable energy credits		769,680.00
Miscellaneous revenue		143,950.00
Late charge penalties		441,046.47
Total operating revenue		<u>110,381,752.63</u>
Operating expense		
Personnel		28,439,967.13
Operating supplies/expense		23,794,469.43
Professional services		1,987,343.07
Depreciation and amortization		22,958,645.54
Total operating expense		<u>77,180,425.17</u>
Operating income		<u>33,201,327.46</u>
Non-operating revenue (expense)		
Interest expense		(19,896,428.46)
Interest income		3,520,224.41
Bond and note fees		(1,118,627.58)
Grant revenue		50,929.20
Project related revenue		32,500.00
Gain (loss) on disposal of asset		322,817.08
Miscellaneous non-operating revenue		141,146.53
Total non-operating revenue (expense)		<u>(16,947,438.82)</u>
Net income (loss) before capital contributions		16,253,888.64
Capital Contribution		648,894.64
Change in net position		<u>16,902,783.28</u>
Total net position, beginning of year		<u>643,431,054.10</u>
Total net position, end of year	\$	<u>660,333,837.38</u>