

NARRAGANSETT BAY COMMISSION
STATEMENT OF NET POSITION
SEPTEMBER 30, 2024

Assets**Current assets**

Accounts receivable		
Sewer use (net of allowance)	\$	12,363,354.46
Sewer use unbilled		7,823,181.72
Receivables, RIIB		59,142,780.98
Receivables, WIFIA		115,378,136.38
Receivables, other		15,064.59
Prepaid expense		269,286.51
Total current assets		<u>194,991,804.64</u>

Non-current assets**Restricted assets**

Cash and cash equivalents, restricted		58,630,358.56
Total restricted assets		<u>58,630,358.56</u>

Capital assets

Land		16,423,768.38
Plant and equipment		118,542,076.09
Capital projects completed		1,034,305,632.48
Lease land		2,344,136.84
Subscription assets		647,722.52
Construction in progress		784,777,769.03
Subtotal		1,957,041,105.34
Less: accumulated depreciation and amortization		(343,107,359.36)
Total net capital assets		<u>1,613,933,745.98</u>

Other assets

Net pension asset - Non-Union Defined Benefit Plan		6,281,566.00
Total non-current assets		<u>1,678,845,670.54</u>

Total assets

1,873,837,475.18

Deferred outflows of resources

Loss on refunding of debt, net		4,454,338.79
Pension related outflows, net		3,812,506.00
OPEB related outflows, net		710,497.31
Asset retirement obligation, net		376,875.00
Total deferred outflows of resources	\$	<u>9,354,217.10</u>

NARRAGANSETT BAY COMMISSION
STATEMENT OF NET POSITION
SEPTEMBER 30, 2024

Liabilities**Current liabilities**

Accounts and contracts payable	\$	21,538,525.02
Accrued interest payable		1,348,830.97
Accrued expenses		1,148,769.81

Total current liabilities		<u>24,036,125.80</u>
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Non-current liabilities

Other accrued expenses		8,126,367.03
Net pension liability - ERSRI Pension Plan		14,818,298.00
Net OPEB liability		1,537,005.00
Loans payable WIFIA		527,217,686.46
Loans payable RIIB		394,271,672.45
Revenue bond		236,906,951.04
Lease liability		2,002,238.34
Subscriptions liability		217,965.94
Asset retirement obligation		450,000.00

Total non-current liabilities		<u>1,185,548,184.26</u>
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Total liabilities		<u>1,209,584,310.06</u>
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Deferred inflows of resources

Gain on refunding debt, net		1,970,843.16
Pension related inflows, net		1,603,415.00
OPEB related inflows, net		1,517,437.00

Total deferred inflows of resources		<u>5,091,695.16</u>
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Net position

Net Investment in capital assets		610,613,397.48
Restricted - environmental enforcement fund		58,634.80
Restricted - bond covenants		19,889,471.84
Restricted - operating reserve for revenue stability fund		4,518,675.39
Restricted - operation and maintenance reserve fund		1,537,429.00
Restricted - operating capital		22,356,122.42
Restricted - net pension asset		6,281,566.00
Unrestricted		3,260,390.13

Total net position	\$	<u>668,515,687.06</u>
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NARRAGANSETT BAY COMMISSION
STATEMENT OF REVENUE, EXPENSE, AND CHANGES IN NET POSITION
FOR THE PERIOD ENDING SEPTEMBER 30, 2024

Operating revenue		
User fees, residential	\$	17,481,023.77
User fees, commercial and industrial		12,253,421.92
Connection fees/capacity charges		80,780.00
Pretreatment fees		16,680.00
Septage income		97,948.65
Renewable energy credits		258,887.50
Miscellaneous revenue		40,190.00
Late charge penalties		118,177.99
Total operating revenue		<u>30,347,109.83</u>
Operating expense		
Personnel		7,945,718.63
Operating supplies/expense		7,409,969.71
Professional services		592,909.92
Depreciation and amortization		5,913,805.20
Total operating expense		<u>21,862,403.46</u>
Operating income		<u>8,484,706.37</u>
Non-operating revenue (expense)		
Interest expense		(5,465,366.24)
Interest income		951,123.60
Bond and note fees		(18,600.00)
Miscellaneous non-operating revenue		141,053.26
Total non-operating revenue (expense)		<u>(4,391,789.38)</u>
Net income (loss) before capital contributions		4,092,916.99
Capital Contribution		5,199,024.00
Change in net position		<u>9,291,940.99</u>
Total net position, beginning of year		<u>659,223,746.07</u>
Total net position, end of year	\$	<u>668,515,687.06</u>