

NARRAGANSETT BAY COMMISSION
STATEMENT OF NET POSITION
DECEMBER 31, 2024

Assets**Current assets**

Accounts receivable		
Sewer use (net of allowance)	\$	14,166,032.30
Sewer use unbilled		8,167,669.72
Receivables, RIIB		32,802,196.49
Receivables, WIFIA		113,897,068.23
Receivables, other		9,318.16
Prepaid expense		269,286.51

Total current assets		169,311,571.41
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Non-current assets**Restricted assets**

Cash and cash equivalents, restricted		71,615,898.51
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Total restricted assets		71,615,898.51
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Capital assets

Land		16,427,768.38
Plant and equipment		119,590,758.38
Capital projects completed		1,035,467,327.77
Lease land		2,344,136.84
Subscription assets		647,722.52
Construction in progress		814,141,401.84

Subtotal		1,988,619,115.73
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Less: accumulated depreciation and amortization		(348,924,168.33)
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Total net capital assets		1,639,694,947.40
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Other assets

Net pension asset - Non-Union Defined Benefit Plan		6,281,566.00
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Total non-current assets		1,717,592,411.91
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Total assets		1,886,903,983.32
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Deferred outflows of resources

Loss on refunding of debt, net		4,389,504.05
Pension related outflows, net		3,812,506.00
OPEB related outflows, net		710,497.31
Asset retirement obligation, net		371,250.00

Total deferred outflows of resources	\$	9,283,757.36
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NARRAGANSETT BAY COMMISSION
STATEMENT OF NET POSITION
DECEMBER 31, 2024

Liabilities**Current liabilities**

Accounts and contracts payable	\$	22,026,334.38
Accrued interest payable		5,363,173.69
Accrued expenses		1,148,769.81

Total current liabilities		<u>28,538,277.88</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		528,762,117.44
Loans payable RIIB		394,271,672.45
Revenue bonds payable		236,895,189.51
Lease liability		1,975,823.40
Subscriptions liability		40,519.38
Asset retirement obligation		450,000.00

Total non-current liabilities		<u>1,186,876,992.21</u>
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Total liabilities		<u>1,215,415,270.09</u>
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Deferred inflows of resources

Gain on refunding debt, net		1,921,682.04
Pension related inflows, net		1,603,415.00
OPEB related inflows, net		1,517,437.00

Total deferred inflows of resources		<u>5,042,534.04</u>
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Net position

Net Investment in capital assets		606,633,562.46
Restricted - environmental enforcement fund		61,150.01
Restricted - bond covenants		35,530,174.16
Restricted - operating reserve for revenue stability fund		4,517,154.66
Restricted - operation and maintenance reserve fund		1,507,082.40
Restricted - operating capital		21,095,332.01
Restricted - net pension asset		6,281,566.00
Unrestricted		103,914.85

Total net position	\$	<u><u>675,729,936.55</u></u>
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NARRAGANSETT BAY COMMISSION
STATEMENT OF REVENUE, EXPENSE, AND CHANGES IN NET POSITION
FOR THE PERIOD ENDING DECEMBER 31, 2024

Operating revenue	
User fees, residential	\$ 34,411,879.69
User fees, commercial and industrial	24,531,872.32
Connection fees/capacity charges	171,615.00
Pretreatment fees	31,960.00
Environmental enforcement fees	2,500.00
Septage income	188,805.92
Renewable energy credits	480,245.00
Miscellaneous revenue	70,665.00
Late charge penalties	298,573.73
Total operating revenue	<u>60,188,116.66</u>
Operating expense	
Personnel	14,865,536.80
Operating supplies/expense	12,150,314.48
Professional services	979,223.41
Depreciation and amortization	11,801,470.81
Total operating expense	<u>39,796,545.50</u>
Operating income	<u>20,391,571.16</u>
Non-operating revenue (expense)	
Interest expense	(11,034,619.15)
Interest income	1,680,878.43
Bond and note fees	(78,950.00)
Miscellaneous non-operating revenue	348,286.04
Total non-operating revenue (expense)	<u>(9,084,404.68)</u>
Net income (loss) before capital contributions	11,307,166.48
Capital Contribution	5,199,024.00
Change in net position	<u>16,506,190.48</u>
Total net position, beginning of year	<u>659,223,746.07</u>
Total net position, end of year	<u>\$ 675,729,936.55</u>