

NARRAGANSETT BAY COMMISSION
STATEMENT OF NET POSITION
MARCH 31, 2025

Assets**Current assets**

| | |
|------------------------------|------------------|
| Accounts receivable | |
| Sewer use (net of allowance) | \$ 15,351,448.86 |
| Sewer use unbilled | 8,167,669.72 |
| Receivables, RIIB | 33,174,755.16 |
| Receivables, WIFIA | 112,430,567.75 |
| Receivables, other | 9,090.65 |
| Prepaid expense | 109,066.29 |

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| Total current assets | <u>169,242,598.43</u> |
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Non-current assets**Restricted assets**

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| Cash and cash equivalents, restricted | <u>73,528,952.04</u> |
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| Total restricted assets | <u>73,528,952.04</u> |
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Capital assets

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|----------------------------|------------------|
| Land | 16,501,168.38 |
| Plant and equipment | 120,610,266.09 |
| Capital projects completed | 1,050,456,665.54 |
| Lease land | 2,344,136.84 |
| Subscription assets | 944,698.59 |
| Construction in progress | 824,774,683.96 |

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| Subtotal | 2,015,631,619.40 |
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| Less: accumulated depreciation and amortization | <u>(354,644,383.65)</u> |
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| Total net capital assets | <u>1,660,987,235.75</u> |
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Other assets

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| Net pension asset - Non-Union Defined Benefit Plan | <u>6,281,566.00</u> |
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| Total non-current assets | <u>1,740,797,753.79</u> |
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| Total assets | <u>1,910,040,352.22</u> |
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Deferred outflows of resources

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| Loss on refunding of debt, net | 4,324,669.31 |
| Pension related outflows, net | 3,812,506.00 |
| OPEB related outflows, net | 710,497.31 |
| Asset retirement obligation, net | 365,625.00 |

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| Total deferred outflows of resources | <u>\$ 9,213,297.62</u> |
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NARRAGANSETT BAY COMMISSION
STATEMENT OF NET POSITION
MARCH 31, 2025

Liabilities**Current liabilities**

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|--------------------------------|------------------|
| Accounts and contracts payable | \$ 20,224,693.80 |
| Accrued interest payable | 1,384,779.10 |
| BANs Payable RIIB | 19,260,455.06 |
| Accrued expenses | 1,148,769.81 |

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| Total current liabilities | 42,018,697.77 |
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Non-current liabilities

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| Other accrued expenses | 8,116,820.48 |
| Net pension liability - ERSRI Pension Plan | 14,818,298.00 |
| Net OPEB liability | 1,537,005.00 |
| Loans payable WIFIA | 530,316,722.25 |
| Loans payable RIIB | 392,478,672.45 |
| Revenue bonds payable | 236,883,427.98 |
| Lease liability | 1,949,383.18 |
| Subscriptions liability | 310,444.92 |
| Asset retirement obligation | 450,000.00 |

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| Total non-current liabilities | 1,186,860,774.26 |
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| Total liabilities | 1,228,879,472.03 |
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Deferred inflows of resources

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| Gain on refunding debt, net | 1,872,520.92 |
| Pension related inflows, net | 1,603,415.00 |
| OPEB related inflows, net | 1,517,437.00 |

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| Total deferred inflows of resources | 4,993,372.92 |
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Net position

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| Net Investment in capital assets | 609,583,485.13 |
| Restricted - environmental enforcement fund | 52,990.17 |
| Restricted - bond covenants | 39,908,630.84 |
| Restricted - operating reserve for revenue stability fund | 4,516,285.22 |
| Restricted - operation and maintenance reserve fund | 1,506,792.32 |
| Restricted - operating capital | 18,946,872.70 |
| Restricted - net pension asset | 6,281,566.00 |
| Unrestricted | 4,584,182.51 |

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| Total net position | \$ 685,380,804.89 |
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NARRAGANSETT BAY COMMISSION
STATEMENT OF REVENUE, EXPENSE, AND CHANGES IN NET POSITION
FOR THE PERIOD ENDING MARCH 31, 2025

Operating revenue

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| User fees, residential | \$ 50,528,595.40 |
| User fees, commercial and industrial | 35,898,136.89 |
| Connection fees/capacity charges | 287,180.00 |
| Pretreatment fees | 52,640.00 |
| Environmental enforcement fees | 5,000.04 |
| Septage income | 241,111.33 |
| Renewable energy credits | 661,153.50 |
| Miscellaneous revenue | 95,485.00 |
| Late charge penalties | 516,127.32 |

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| Total operating revenue | <u>88,285,429.48</u> |
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Operating expense

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| Personnel | 22,504,688.42 |
| Operating supplies/expense | 17,077,514.18 |
| Professional services | 1,648,994.68 |
| Depreciation and amortization | 17,854,641.40 |

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| Total operating expense | <u>59,085,838.68</u> |
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| Operating income | <u>29,199,590.80</u> |
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Non-operating revenue (expense)

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| Interest expense | (16,650,484.44) |
| Interest income | 2,438,604.02 |
| Bond and note fees | (130,135.00) |
| Miscellaneous non-operating revenue | 360,914.50 |

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| Total non-operating revenue (expense) | <u>(13,981,100.92)</u> |
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| Net income (loss) before capital contributions | 15,218,489.88 |
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| Capital Contribution | 10,938,568.94 |
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| Change in net position | <u>26,157,058.82</u> |
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| Total net position, beginning of year | <u>659,223,746.07</u> |
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| Total net position, end of year | <u><u>\$ 685,380,804.89</u></u> |
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