

**NARRAGANSETT BAY COMMISSION**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2025**

**Assets****Current assets**

Accounts receivable	
Sewer use (net of allowance)	\$ 15,834,838.51
Sewer use unbilled	7,964,008.72
Receivables, RIIB	76,408,646.94
Receivables, WIFIA	111,331,783.50
Receivables, other	2,029,191.23
Prepaid expense	2,217,190.25

<b>Total current assets</b>	<u>215,785,659.15</u>
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**Non-current assets****Restricted assets**

Cash and cash equivalents, restricted	<u>78,787,198.67</u>
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<b>Total restricted assets</b>	<u>78,787,198.67</u>
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**Capital assets**

Land	16,502,168.38
Plant and equipment	121,905,156.75
Capital projects completed	1,071,213,524.34
Lease land	2,344,136.84
Subscription assets	936,952.77
Construction in progress	855,765,278.93

<b>Subtotal</b>	2,068,667,218.01
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Less: accumulated depreciation and amortization	<u>(360,721,137.63)</u>
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<b>Total net capital assets</b>	<u>1,707,946,080.38</u>
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**Other assets**

Net pension asset - Non-Union Defined Benefit Plan	<u>6,281,566.00</u>
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<b>Total non-current assets</b>	<u>1,793,014,845.05</u>
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<b>Total assets</b>	<u>2,008,800,504.20</u>
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**Deferred outflows of resources**

Loss on refunding of debt, net	4,259,834.57
Pension related outflows, net	3,812,506.00
OPEB related outflows, net	710,497.31
Asset retirement obligation, net	360,000.00

<b>Total deferred outflows of resources</b>	<u>\$ 9,142,837.88</u>
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**NARRAGANSETT BAY COMMISSION**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2025**

**Liabilities****Current liabilities**

Accounts and contracts payable	\$ 33,353,000.10
Accrued interest payable	5,506,966.27
Accrued expenses	1,323,967.18

<b>Total current liabilities</b>	<b>40,183,933.55</b>
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**Non-current liabilities**

Other accrued expenses	8,365,150.63
Net pension liability - ERSRI Pension Plan	14,818,298.00
Net OPEB liability	1,537,005.00
Loans payable WIFIA	531,890,291.62
Loans payable RIIB	485,409,256.45
Revenue bonds payable	236,871,666.45
Lease liability	1,922,917.64
Subscriptions liability	278,583.93
Asset retirement obligation	450,000.00

<b>Total non-current liabilities</b>	<b>1,281,543,169.72</b>
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<b>Total liabilities</b>	<b>1,321,727,103.27</b>
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**Deferred inflows of resources**

Gain on refunding debt, net	1,823,359.80
Pension related inflows, net	1,603,415.00
OPEB related inflows, net	1,517,437.00

<b>Total deferred inflows of resources</b>	<b>4,944,211.80</b>
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**Net position**

Net Investment in capital assets	610,786,679.12
Restricted - environmental enforcement fund	59,272.46
Restricted - bond covenants	52,875,948.61
Restricted - operating reserve for revenue stability fund	4,515,519.14
Restricted - operation and maintenance reserve fund	1,506,536.73
Restricted - operating capital	11,095,486.48
Restricted - net pension asset	6,281,566.00
Unrestricted	4,151,018.47

<b>Total net position</b>	<b>\$ 691,272,027.01</b>
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**NARRAGANSETT BAY COMMISSION**  
**STATEMENT OF REVENUE, EXPENSE, AND CHANGES IN NET POSITION**  
**FOR THE PERIOD ENDING JUNE 30, 2025**

**Operating revenue**

User fees, residential	\$ 66,053,312.41
User fees, commercial and industrial	47,453,706.38
Connection fees/capacity charges	438,855.00
Pretreatment fees	70,360.00
Environmental enforcement fees	11,267.68
Septage income	331,247.65
Renewable energy credits	903,812.75
Miscellaneous revenue	125,825.00
Late fees	743,671.91

<b>Total operating revenue</b>	<u>116,132,058.78</u>
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**Operating expense**

Personnel	29,427,574.11
Operating supplies/expense	22,917,559.86
Professional services	2,203,877.97
Depreciation and amortization	23,985,033.43

<b>Total operating expense</b>	<u>78,534,045.37</u>
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<b>Operating income</b>	<u>37,598,013.41</u>
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**Non-operating revenue (expense)**

Interest expense	(22,516,861.27)
Interest income	3,255,614.31
Bond and note fees	(1,244,485.00)
Miscellaneous non-operating revenue	375,037.78

<b>Total non-operating revenue (expense)</b>	<u>(20,130,694.18)</u>
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<b>Net income (loss) before capital contributions</b>	17,467,319.23
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Capital Contribution	14,280,543.00
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<b>Change in net position</b>	<u>31,747,862.23</u>
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<b>Total net position, beginning of year</b>	659,223,746.07
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<b>Prior Period Adjustment</b>	300,418.71
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<b>Restated total net position, beginning of year</b>	<u>659,524,164.78</u>
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<b>Total net position, end of year</b>	<u>\$ 691,272,027.01</u>
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