

NARRAGANSETT BAY COMMISSION
STATEMENT OF NET POSITION
SEPTEMBER 30, 2025

Assets**Current assets**

Accounts receivable	
Sewer use (net of allowance)	\$ 14,262,390.01
Sewer use unbilled	7,679,335.19
Receivables, RIIB	44,830,428.59
Receivables, WIFIA	49,567,284.84
Receivables, other	2,019,439.15
Prepaid expense	211,475.21

Total current assets	118,570,352.99
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Non-current assets**Restricted assets**

Cash and cash equivalents, restricted	117,957,944.73
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Total restricted assets	117,957,944.73
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Capital assets

Land	16,502,168.38
Plant and equipment	122,762,682.35
Capital projects completed	1,071,213,524.34
Lease land	2,344,136.84
Subscription assets	1,814,117.61
Construction in progress	869,894,757.27

Subtotal	2,084,531,386.79
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Less: accumulated depreciation and amortization	(366,874,669.23)
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Total net capital assets	1,717,656,717.56
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Other assets

Net pension asset - Non-Union Defined Benefit Plan	8,626,800.00
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Total non-current assets	1,844,241,462.29
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Total assets	1,962,811,815.28
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Deferred outflows of resources

Loss on refunding of debt, net	4,194,999.83
Pension related outflows, net	2,884,412.98
OPEB related outflows, net	685,919.10
Asset retirement obligation, net	354,375.00

Total deferred outflows of resources	\$ 8,119,706.91
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NARRAGANSETT BAY COMMISSION
STATEMENT OF NET POSITION
SEPTEMBER 30, 2025

Liabilities**Current liabilities**

Accounts and contracts payable	\$ 14,741,521.98
Accrued interest payable	1,442,467.58
Accrued expenses	1,323,967.18

Total current liabilities	17,507,956.74
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Non-current liabilities

Other accrued expenses	8,555,059.19
Net pension liability - ERSRI Pension Plan	14,169,177.00
Net OPEB liability	1,006,699.00
Loans payable WIFIA	533,930,806.40
Loans payable RIIB	467,347,469.99
Revenue bonds payable	224,719,904.92
Lease liability	1,896,426.64
Subscriptions liability	888,567.92
Asset retirement obligation	450,000.00

Total non-current liabilities	1,252,964,111.06
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Total liabilities	1,270,472,067.80
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Deferred inflows of resources

Gain on refunding debt, net	1,788,684.24
Pension related inflows, net	1,959,019.00
OPEB related inflows, net	1,585,000.00

Total deferred inflows of resources	5,332,703.24
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Net position

Net Investment in capital assets	572,555,865.97
Restricted - environmental enforcement fund	63,980.39
Restricted - bond covenants	92,701,301.19
Restricted - operating reserve for revenue stability fund	1,752,488.02
Restricted - operation and maintenance reserve fund	2,006,761.45
Restricted - operating capital	21,433,413.68
Restricted - net pension asset	8,626,800.00
Unrestricted	(4,013,859.55)

Total net position	\$ 695,126,751.15
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NARRAGANSETT BAY COMMISSION
STATEMENT OF REVENUE, EXPENSE, AND CHANGES IN NET POSITION
FOR THE PERIOD ENDING SEPTEMBER 30, 2025

Operating revenue

User fees, residential	\$ 18,637,771.94
User fees, commercial and industrial	13,071,964.25
Connection fees/capacity charges	118,535.00
Pretreatment fees	19,660.00
Environmental enforcement fees	4,692.64
Septage income	84,295.33
Renewable energy credits	273,270.00
Miscellaneous revenue	35,120.00
Late fees	212,528.22

Total operating revenue	32,457,837.38
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Operating expense

Personnel	8,267,542.44
Operating supplies/expense	7,834,937.94
Professional services	482,197.87
Depreciation and amortization	6,197,307.40

Total operating expense	22,781,985.65
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Operating income	9,675,851.73
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Non-operating revenue (expense)

Interest expense	(6,382,129.97)
Interest income	859,603.21
Bond and note fees	(19,875.00)
Gain (loss) on disposal of asset	5,000.00
Miscellaneous non-operating revenue	125,881.31

Total non-operating revenue (expense)	(5,411,520.45)
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Change in net position	4,264,331.28
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Total net position, beginning of year	690,862,419.87
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Total net position, end of year	\$ 695,126,751.15
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