

NARRAGANSETT BAY COMMISSION
STATEMENT OF NET POSITION
DECEMBER 31, 2025

Assets**Current assets**

| | | |
|------------------------------|----|---------------|
| Accounts receivable | | |
| Sewer use (net of allowance) | \$ | 13,830,560.09 |
| Sewer use unbilled | | 8,787,566.00 |
| Receivables, RIIB | | 15,303,235.34 |
| Receivables, WIFIA | | 44,907,670.30 |
| Receivables, other | | 6,535.80 |
| Prepaid expense | | 213,208.54 |

| | | |
|-----------------------------|--|----------------------|
| Total current assets | | <u>83,048,776.07</u> |
|-----------------------------|--|----------------------|

Non-current assets**Restricted assets**

| | | |
|---------------------------------------|--|-----------------------|
| Cash and cash equivalents, restricted | | <u>137,344,692.53</u> |
|---------------------------------------|--|-----------------------|

| | | |
|--------------------------------|--|-----------------------|
| Total restricted assets | | <u>137,344,692.53</u> |
|--------------------------------|--|-----------------------|

Capital assets

| | | |
|----------------------------|--|------------------|
| Land | | 16,502,168.38 |
| Plant and equipment | | 124,439,547.46 |
| Capital projects completed | | 1,074,059,469.57 |
| Lease land | | 2,344,136.84 |
| Subscription assets | | 1,899,010.08 |
| Construction in progress | | 904,082,838.26 |

| | | |
|-----------------|--|------------------|
| Subtotal | | 2,123,327,170.59 |
|-----------------|--|------------------|

| | | |
|---|--|-------------------------|
| Less: accumulated depreciation and amortization | | <u>(372,513,412.08)</u> |
|---|--|-------------------------|

| | | |
|---------------------------------|--|-------------------------|
| Total net capital assets | | <u>1,750,813,758.51</u> |
|---------------------------------|--|-------------------------|

Other assets

| | | |
|--|--|---------------------|
| Net pension asset - Non-Union Defined Benefit Plan | | <u>8,626,800.00</u> |
|--|--|---------------------|

| | | |
|---------------------------------|--|-------------------------|
| Total non-current assets | | <u>1,896,785,251.04</u> |
|---------------------------------|--|-------------------------|

| | | |
|---------------------|--|-------------------------|
| Total assets | | <u>1,979,834,027.11</u> |
|---------------------|--|-------------------------|

Deferred outflows of resources

| | | |
|----------------------------------|--|--------------|
| Loss on refunding of debt, net | | 4,130,165.09 |
| Pension related outflows, net | | 2,884,412.98 |
| OPEB related outflows, net | | 685,919.10 |
| Asset retirement obligation, net | | 348,750.00 |

| | | |
|---|----|---------------------|
| Total deferred outflows of resources | \$ | <u>8,049,247.17</u> |
|---|----|---------------------|

NARRAGANSETT BAY COMMISSION
STATEMENT OF NET POSITION
DECEMBER 31, 2025

Liabilities**Current liabilities**

| | |
|--------------------------------|------------------|
| Accounts and contracts payable | \$ 16,260,088.42 |
| Accrued interest payable | 5,737,720.13 |
| Accrued expenses | 1,323,967.18 |

Total current liabilities 23,321,775.73

Non-current liabilities

| | |
|--|----------------|
| Other accrued expenses | 8,360,065.44 |
| Net pension liability - ERSRI Pension Plan | 14,169,177.00 |
| Net OPEB liability | 1,006,699.00 |
| Loans payable WIFIA | 535,549,433.26 |
| Loans payable RIIB | 467,347,469.99 |
| Revenue bonds payable | 224,708,143.39 |
| Lease liability | 1,869,910.08 |
| Subscriptions liability | 1,256,108.42 |
| Asset retirement obligation | 450,000.00 |

Total non-current liabilities 1,254,717,006.58

Total liabilities 1,278,038,782.31

Deferred inflows of resources

| | |
|------------------------------|--------------|
| Gain on refunding debt, net | 1,754,008.68 |
| Pension related inflows, net | 1,959,019.00 |
| OPEB related inflows, net | 1,585,000.00 |

Total deferred inflows of resources 5,298,027.68

Net position

| | |
|---|----------------|
| Net Investment in capital assets | 567,934,189.89 |
| Restricted - environmental enforcement fund | 67,864.51 |
| Restricted - bond covenants | 114,817,914.36 |
| Restricted - operating reserve for revenue stability fund | 1,752,097.41 |
| Restricted - operation and maintenance reserve fund | 2,006,336.99 |
| Restricted - operating capital | 18,700,479.26 |
| Restricted - net pension asset | 8,626,800.00 |
| Unrestricted | (9,359,218.13) |

Total net position \$ 704,546,464.29

NARRAGANSETT BAY COMMISSION
STATEMENT OF REVENUE, EXPENSE, AND CHANGES IN NET POSITION
FOR THE PERIOD ENDING DECEMBER 31, 2025

Operating revenue

| | | |
|--------------------------------------|----|----------------------|
| User fees, residential | \$ | 37,591,106.57 |
| User fees, commercial and industrial | | 26,849,331.14 |
| Connection fees/capacity charges | | 248,860.00 |
| Pretreatment fees | | 42,520.00 |
| Environmental enforcement fees | | 8,560.28 |
| Septage income | | 171,342.34 |
| Renewable energy credits | | 499,410.00 |
| Miscellaneous revenue | | 67,675.00 |
| Late fees | | 392,260.57 |
| Total operating revenue | | <u>65,871,065.90</u> |

Operating expense

| | | |
|--------------------------------|--|----------------------|
| Personnel | | 15,633,392.99 |
| Operating supplies/expense | | 12,615,725.76 |
| Professional services | | 1,303,672.24 |
| Depreciation and amortization | | 12,485,050.06 |
| Total operating expense | | <u>42,037,841.05</u> |

Operating income

23,833,224.85

Non-operating revenue (expense)

| | | |
|--|--|------------------------|
| Interest expense | | (12,334,334.73) |
| Interest income | | 2,104,232.58 |
| Bond and note fees | | (87,575.00) |
| Gain (loss) on disposal of asset | | 17,000.00 |
| Miscellaneous non-operating revenue | | 151,496.72 |
| Total non-operating revenue (expense) | | <u>(10,149,180.43)</u> |

Change in net position

13,684,044.42

Total net position, beginning of year

690,862,419.87

Total net position, end of year

\$ 704,546,464.29