

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	<u>213,208.54</u>
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	<u>904,082,838.26</u>
Subtotal	<u>2,123,327,170.59</u>
Less: accumulated depreciation and amortization	<u>(372,513,412.08)</u>

Total net capital assets	<u>1,750,813,758.51</u>
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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	<u>348,750.00</u>
Total deferred outflows of resources	<u>\$ 8,049,247.17</u>

NARRAGANSETT BAY COMMISSION
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DECEMBER 31, 2025

Liabilities**Current liabilities**

Accounts and contracts payable	\$ 16,260,088.42
Accrued interest payable	5,737,720.13
Accrued expenses	<u>1,323,967.18</u>
Total current liabilities	<u>23,321,775.73</u>

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	<u>450,000.00</u>
Total non-current liabilities	<u>1,254,717,006.58</u>

Total liabilities1,278,038,782.31**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	<u>1,585,000.00</u>
Total deferred inflows of resources	<u>5,298,027.68</u>

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	<u>(9,359,218.13)</u>
Total net position	<u>\$ 704,546,464.29</u>

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	65,871,065.90

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	42,037,841.05

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)	(10,149,180.43)

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