

NARRAGANSETT BAY COMMISSION
STATEMENT OF NET POSITION
MARCH 31, 2026

Assets**Current assets**

Accounts receivable		
Sewer use (net of allowance)	\$	15,229,570.13
Sewer use unbilled		8,866,319.00
Receivables, RIIB		63,908,773.35
Receivables, WIFIA		44,001,842.50
Receivables, other		7,075.00
Prepaid expense		173,604.64

Total current assets		<u>132,187,184.62</u>
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Non-current assets**Restricted assets**

Cash and cash equivalents, restricted		<u>143,724,481.44</u>
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Total restricted assets		<u>143,724,481.44</u>
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Capital assets

Land		16,502,168.38
Plant and equipment		125,180,247.27
Capital projects completed		1,075,574,128.43
Lease land		2,344,136.84
Subscription assets		1,871,948.58
Construction in progress		<u>930,213,482.80</u>

Subtotal		2,151,686,112.30
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Less: accumulated depreciation and amortization		<u>(378,832,892.11)</u>
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Total net capital assets		<u>1,772,853,220.19</u>
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Other assets

Net pension asset - Non-Union Defined Benefit Plan		<u>8,626,800.00</u>
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Total non-current assets		<u>1,925,204,501.63</u>
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Total assets		<u>2,057,391,686.25</u>
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Deferred outflows of resources

Loss on refunding of debt, net		4,065,330.35
Pension related outflows, net		2,884,412.98
OPEB related outflows, net		685,919.10
Asset retirement obligation, net		<u>343,125.00</u>

Total deferred outflows of resources	\$	<u>7,978,787.43</u>
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NARRAGANSETT BAY COMMISSION
STATEMENT OF NET POSITION
MARCH 31, 2026

Liabilities**Current liabilities**

Accounts and contracts payable	\$ 17,002,342.88
Accrued interest payable	1,574,964.33
Accrued expenses	1,323,967.18

Total current liabilities 19,901,274.39

Non-current liabilities

Other accrued expenses	7,842,500.23
Net pension liability - ERSRI Pension Plan	14,169,177.00
Net OPEB liability	1,006,699.00
Loans payable WIFIA	537,292,371.07
Loans payable RIIB	533,330,345.62
Revenue bonds payable	224,696,381.86
Lease liability	1,843,367.86
Subscriptions liability	1,217,732.70
Asset retirement obligation	450,000.00

Total non-current liabilities 1,321,848,575.34

Total liabilities 1,341,749,849.73

Deferred inflows of resources

Gain on refunding debt, net	1,719,333.12
Pension related inflows, net	1,959,019.00
OPEB related inflows, net	1,585,000.00

Total deferred inflows of resources 5,263,352.12

Net position

Net Investment in capital assets	570,112,290.70
Restricted - environmental enforcement fund	62,003.83
Restricted - bond covenants	123,287,704.22
Restricted - operating reserve for revenue stability fund	1,751,892.52
Restricted - operation and maintenance reserve fund	1,683,624.21
Restricted - operating capital	16,939,256.66
Restricted - net pension asset	8,626,800.00
Unrestricted	(4,106,300.31)

Total net position \$ 718,357,271.83

NARRAGANSETT BAY COMMISSION
STATEMENT OF REVENUE, EXPENSE, AND CHANGES IN NET POSITION
FOR THE PERIOD ENDING MARCH 31, 2026

Operating revenue	
User fees, residential	\$ 55,489,060.70
User fees, commercial and industrial	39,606,333.38
Connection fees/capacity charges	349,725.00
Pretreatment fees	64,480.00
Environmental enforcement fees	12,427.92
Septage income	217,628.24
Renewable energy credits	663,030.00
Miscellaneous revenue	98,467.72
Late fees	639,036.56
Total operating revenue	<u>97,140,189.52</u>
Operating expense	
Personnel	23,795,466.82
Operating supplies/expense	18,718,542.50
Professional services	1,589,412.34
Depreciation and amortization	18,837,218.74
Total operating expense	<u>62,940,640.40</u>
Operating income	<u>34,199,549.12</u>
Non-operating revenue (expense)	
Interest expense	(18,526,943.52)
Interest income	3,326,884.61
Bond and note fees	(993,575.00)
Gain (loss) on disposal of asset	17,000.00
Miscellaneous non-operating revenue	159,360.86
Total non-operating revenue (expense)	<u>(16,017,273.05)</u>
Net income (loss) before capital contributions	18,182,276.07
Capital Contribution	9,312,575.89
Change in net position	<u>27,494,851.96</u>
Total net position, beginning of year	<u>690,862,419.87</u>
Total net position, end of year	<u>\$ 718,357,271.83</u>