

NARRAGANSETT BAY COMMISSION
STATEMENT OF NET POSITION
JUNE 30, 2026

Assets**Current assets**

Accounts receivable	
Sewer use (net of allowance)	\$ 13,134,244.43
Sewer use unbilled	8,819,815.00
Receivables, RIIB	47,009,465.00
Receivables, WIFIA	42,664,032.77
Receivables, other	415,265.50
Prepaid expense	2,107,691.47

Total current assets	114,150,514.17
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Non-current assets**Restricted assets**

Cash and cash equivalents, restricted	152,075,402.91
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Total restricted assets	152,075,402.91
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Capital assets

Land	16,502,168.38
Plant and equipment	126,420,864.27
Capital projects completed	1,079,172,732.13
Lease land	2,344,136.84
Subscription assets	1,862,828.58
Construction in progress	970,450,150.25

Subtotal	2,196,752,880.45
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Less: accumulated depreciation and amortization	(385,035,874.67)
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Total net capital assets	1,811,717,005.78
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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	1,972,419,208.69
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Total assets	2,086,569,722.86
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Deferred outflows of resources

Loss on refunding of debt, net	4,000,495.61
Pension related outflows, net	2,884,412.98
OPEB related outflows, net	685,919.10
Asset retirement obligation, net	337,500.00

Total deferred outflows of resources	\$ 7,908,327.69
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NARRAGANSETT BAY COMMISSION
STATEMENT OF NET POSITION
JUNE 30, 2026

Liabilities**Current liabilities**

Accounts and contracts payable	\$ 35,706,514.97
Accrued interest payable	6,267,707.10
Accrued expenses	1,530,466.00

Total current liabilities	43,504,688.07
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Non-current liabilities

Other accrued expenses	8,596,730.23
Net pension liability - ERSRI Pension Plan	14,169,177.00
Net OPEB liability	1,006,699.00
Loans payable WIFIA	539,138,503.09
Loans payable RIIB	533,506,510.05
Revenue bonds payable	224,684,620.33
Lease liability	1,816,799.88
Subscriptions liability	1,179,099.53
Asset retirement obligation	450,000.00

Total non-current liabilities	1,324,548,139.11
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Total liabilities	1,368,052,827.18
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Deferred inflows of resources

Gain on refunding debt, net	1,684,657.56
Pension related inflows, net	1,959,019.00
OPEB related inflows, net	1,585,000.00
Deferred Inflow of Resources	9,923.40

Total deferred inflows of resources	5,238,599.96
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Net position

Net Investment in capital assets	571,322,779.80
Restricted - environmental enforcement fund	67,027.40
Restricted - bond covenants	131,622,292.25
Restricted - operating reserve for revenue stability fund	4,505,658.85
Restricted - operation and maintenance reserve fund	797,936.41
Restricted - operating capital	15,003,888.33
Restricted - net pension asset	8,626,800.00
Unrestricted	(10,759,759.63)

Total net position	\$ 721,186,623.41
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NARRAGANSETT BAY COMMISSION
STATEMENT OF REVENUE, EXPENSE, AND CHANGES IN NET POSITION
FOR THE PERIOD ENDING JUNE 30, 2026

Operating revenue

User fees, residential	\$ 72,429,446.81
User fees, commercial and industrial	52,160,862.21
Connection fees/capacity charges	467,460.00
Pretreatment fees	80,100.00
Environmental enforcement fees	17,415.56
Septage income	313,920.06
Renewable energy credits	902,040.00
Miscellaneous revenue	135,745.72
Late fees	860,686.96

Total operating revenue	<u>127,367,677.32</u>
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Operating expense

Personnel	32,536,422.74
Operating supplies/expense	25,704,834.36
Professional services	2,067,598.30
Depreciation and amortization	25,192,299.30

Total operating expense	<u>85,501,154.70</u>
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Operating income	<u>41,866,522.62</u>
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Non-operating revenue (expense)

Interest expense	(25,263,224.22)
Interest income	4,614,011.15
Bond and note fees	(995,075.00)
Gain (loss) on disposal of asset	21,000.00
Miscellaneous non-operating revenue	208,905.23

Total non-operating revenue (expense)	<u>(21,414,382.84)</u>
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Net income (loss) before capital contributions	20,452,139.78
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Capital Contribution	9,872,063.76
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Change in net position	<u>30,324,203.54</u>
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Total net position, beginning of year	<u>690,862,419.87</u>
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Total net position, end of year	<u><u>\$ 721,186,623.41</u></u>
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