NARRAGANSETT BAY COMMISSION
One Service Road, Providence, Rhode Island 02905
401-461-8848 ~ Fax 401-461-6540

COMPLIANCE RATE FILING

November 9, 2026

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Chairman

Laurie Horridge
Executive Director

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November 9, 2026

Ronald T. Gerwatowski, Chairperson
Rhode Island Public Utilities Commission
89 Jefferson Boulevard
Warwick, RI 02888

Re: Narragansett Bay Commission – Compliance Filing
For Debt Service and Debt Service Coverage

Dear Chairperson Gerwatowski:

On behalf of the Narragansett Bay Commission ("NBC"), enclosed you will find a Compliance Filing For Debt Service and Debt Service Coverage in accordance with the debt service compliance filing mechanism established by the Rhode Island Public Utilities Commission in Docket 3483 (Order No. 17558). In this filing, NBC seeks additional revenue of $12,755,288 to cover debt service and debt service coverage expenses to fund NBC's ongoing capital improvements. NBC requests approval of its request with rate relief effective July 1, 2027.

NBC's filing in support of the requested rate relief includes testimony and supporting schedules and exhibits to meet the requirements established by the Rhode Island Public Utilities Commission in Docket 3483 for debt service and debt service coverage compliance filings. Furthermore, NBC has provided a copy of this filing to the Office of the Attorney General for the State of Rhode Island.

Finally, NBC has included a copy of the proposed notice to be published in the Providence Journal. We would respectfully ask that your staff review the proposed notice so it can be published as prescribed by law.

The following individuals should receive all correspondence in relation to this filing: Kevin B. McDonald, Chief Financial Officer for the Narragansett Bay Commission, One Service Road, Providence, Rhode Island, 02905 and Joseph A. Keough, Jr., Esquire, Keough + Sweeney, Ltd., 41 Mendon Avenue, Pawtucket, Rhode Island 02861.

Thank you for your attention to these matters.

Sincerely,

Joseph A. Keough, Jr.

cc: State of Rhode Island Office Of Attorney General

CERTIFICATE OF SERVICE

I hereby certify that on November 9, 2026, I sent a copy of the within to the Administrator of the Rhode Island Division of Public Utilities and Carriers and the Office of the Attorney General for the State of Rhode Island.

Gail Degnan
Budget & Financial Planning Manager

IN RE:
NARRAGANSETT BAY COMMISSION
COMPLIANCE FILING OF

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
PUBLIC UTILITES COMMISSION

ATTESTATION UNDER RULE 5.7

I, Leah E. Foster, Controller of the Narragansett Bay Commission, in conformance with part 5.7, of the Rules of Practice and Procedure of the Public Utilities Commission, hereby attest that the financial data presented in the rate base, cost of service, revenue statements and supporting data submitted herein are an accurate reflection of the books of the Narragansett Bay Commission. Any differences between the books and the test year data, and any changes in the manner of recording an item on the company's books during the test year have been expressly noted.

Leah E. Foster, CPA

STATE OF RHODE ISLAND
PROVIDENCE, SC.

Subscribed and sworn to before me on this 9 day of November 2026.



Notary Public

STATE OF RHODE ISLAND
PUBLIC UTILITIES COMMISSION

IN RE: NARRAGANSETT BAY COMMISSION DOCKET NO.: 26-xx-WW

NOTICE OF FILING AND CHANGES IN RATE SCHEDULES

Pursuant to R.I.G.L. § 39-3-11, and in accordance with Part 5 of the Rules of Practice and Procedure of the Rhode Island Public Utilities Commission ("PUC"), the Narragansett Bay Commission ("NBC") hereby gives notice that it has submitted an application to increase rates to the PUC that, if granted, would increase NBC's rates.

On November xx, 2026, NBC submitted a debt service compliance filing to the PUC (Docket 26-xx-WW) to change its rates solely to cover debt service and debt service coverage expenses to fund NBC's ongoing capital improvements. The new rates, as proposed, will generate additional revenues of $12,775,288 to support a total revenue requirement of $150,606,029 for NBC. The impact of the proposal will be an across-the-board increase of 9.47% on all residential and non-residential rates. For an average residential customer, using 135 gallons per day (5.50 Hundred Cubic Feet (HCF) of water per month), the request will result in an increase of $60.39 in their annual bill from $637.44 to $697.84 The impact of the rate increase on all other customers will vary depending on the customer's classification and consumption. NBC has requested that the proposed new rates in Docket 26-xx-WW become effective on July 1, 2027.

Please note that while NBC is requesting this revenue increase, the PUC, after full investigation and hearings, can approve rates and revenues that are different than those proposed by NBC. No rate changes will take effect until the PUC has conducted a full investigation and hearing on NBC's proposal. The PUC will publish notices of the hearing dates when they are scheduled. At that time, ratepayers may comment on the proposals.

Copies of NBC's application is on file at NBC's main office at One Service Road, Providence, Rhode Island and at the offices of the Rhode Island Public Utilities Commission, 89 Jefferson Blvd., Warwick, Rhode Island and can be accessed at https://ripuc.ri.gov A copy of the filing was also provided to the Rhode Island Attorney General's Department, Consumer Division.

Narragansett Bay Commission
One Service Road
Providence, Rhode Island 02905

COMISIÓN DE SERVICIOS PÚBLICOS DEL ESTADO DE RHODE ISLAND

EN RE: COMISIÓN DE LA BAHÍA DE NARRAGANSETT EXPEDIENTE NO.: 26-xx-WW

AVISO DE PRESENTACIÓN Y CAMBIOS EN LAS LISTAS DE TARIFAS

De conformidad con R.I.G.L. § 39-3-11, y de acuerdo con la Parte 5 de las Reglas de Práctica y Procedimiento de la Rhode Island Public Utilities Commission ("PUC"), Narragansett Bay Commission ("NBC") por la presente notifica que ha presentado una solicitud para aumentar las tarifas a la PUC que, si se concede, aumentaría las tarifas de NBC.

El 6 de Noviembre de 2026, NBC presentó una presentación de cumplimiento del servicio de la deuda ante la PUC (Expediente 26-xx-WW) para cambiar sus tarifas únicamente para cubrir los gastos del servicio de la deuda y la cobertura del servicio de la deuda para financiar las mejoras de capital en curso de NBC. Las nuevas tarifas, tal como se proponen, generarán ingresos adicionales de $12,775,288 dólares para respaldar un requisito total de ingresos de $150,606,029 dólares para NBC. El impacto de la propuesta será un aumento generalizado del 9.47% en todas las tarifas residenciales y no residenciales. Para un cliente residencial promedio, que usa 135 galones por día (5.5 Cien Pies Cubicos (CPC) de agua por mes), la solicitud resultará en un aumento de $60.39 en su factura anual de $637.44 a $697.84. El impacto del aumento de la tarifa en todos los demás clientes variará en función de la clasificación y el consumo del cliente. NBC ha solicitado que las nuevas tarifas propuestas en el Expediente 26-xx-WW entren en vigencia el 1 de Julio de 2027.

Tenga en cuenta que, si bien NBC está solicitando este aumento de ingresos, la PUC, después de una investigación completa y audiencias, puede aprobar tarifas e ingresos que sean diferentes a los propuestos por NBC. Ningún cambio de tarifas entrará en vigor hasta que la PUC haya realizado una investigación completa y una audiencia sobre la propuesta de NBC. La PUC publicará avisos de las fechas de las audiencias cuando estén programadas. En ese momento, los contribuyentes pueden comentar sobre las propuestas.

Las copias de la solicitud de NBC están archivadas en la oficina principal de NBC en One Service Road, Providence, Rhode Island y en las oficinas de la Rhode Island Public Utilities Commission, 89 Jefferson Blvd., Warwick, Rhode Island y se puede acceder a ellas en https://ripuc.ri.gov También se proporcionó una copia de la presentación al Departamento del Fiscal General de Rhode Island, División de Consumo.

Narragansett Bay Commission
One Service Road
Providence, Rhode Island 02905

EXISTING

SCHEDULE A

EFFECTIVE: **CUSTOMER CHARGE** July 1, 2026
CONSUMPTION CHARGE July 1, 2026

Applicability
Applicable throughout the entire territory served by the Field's Point and Bucklin Point Wastewater Treatment Facilities and operated by the Narragansett Bay Commission (NBC).

Sewer Use Fee Schedule

RESIDENTIAL
All residential structures up to and including six (6) dwelling units. All residential condominiums will be billed under residential tariffs regardless of the number of dwelling units per structure/meter.

NBC Service Area:

CUSTOMER CHARGE:	$	309.87	per dwelling unit per year
CONSUMPTION CHARGE:	$	4.972	per hundred cubic feet (HCF) of 100% of water used
RESIDENTIAL WELL CUSTOMERS:	$	704.07	Based upon fixed fee and average annual usage of 79.61 HCF

INDUSTRIAL
All structures in which water is utilized for the production and/or manufacturing based operations including non-contact cooling water. As of May 1, 2010, this category includes industrial laundries as defined by the EPA and categorized by the North American Industry Classification System (NAICCS) Code 812332.

NBC Service Area:

CONSUMPTION CHARGE:	$	4.893	per hundred cubic feet of 100% of water used

COMMERCIAL
All other structures. This includes mixed use structures (i.e., combined residential/non-residential) and half-way houses and/or boarding type facilities where unrelated persons rent rooms.

NBC Service Area:

CONSUMPTION CHARGE:	$	7.468	per hundred cubic feet of 100% of water used

INDUSTRIAL & COMMERCIAL CUSTOMER CHARGE:

METER SIZE:	FIXED FEE
5/8"	$ 734
3/4"	1,102
1"	1,836
1 ½"	3,674
2"	5,879
3"	11,022
4"	18,371
6"	36,741
8"	58,785
10"	84,506

BILLING

Residential - Fixed fees shall be billed monthly and consumption shall be billed based upon the frequency of the meter readings provided by the water supplier or the frequency of NBC's actual meter readings.

Condominiums (residential) - Fixed fees shall be billed monthly and consumption shall be billed based upon the frequency of the meter readings provided by the water supplier or the frequency of NBC's actual meter readings and rendered to property owners and/or associations.

Industrial - Fixed fees shall be billed monthly and consumption shall be billed based upon the frequency of the meter readings provided by the water supplier or the frequency of NBC's actual meter readings.

Commercial - Fixed fees shall be billed monthly and consumption shall be billed based upon the frequency of the meter readings provided by the water supplier or the frequency of NBC's actual meter readings.

Industrial Surcharge - If any, to be billed with consumption.

PAYMENT
All bills are due and payable upon receipt. Interest will be charged 30 days after the billing date at the rate of 1% per month on any unpaid balance, including any outstanding interest charges.

EXISTING

SCHEDULE B

EFFECTIVE: **CUSTOMER CHARGE** July 1, 2026
CONSUMPTION CHARGE July 1, 2026

Miscellaneous Charges

Charge:	Effective:	Charge:	Effective:
Pretreatment Permit Application Fee:	July 1, 2019	BOD/TSS Surcharge:	January 1, 2013
Sewer Connection Permit Application Fee:	July 1, 2019	Sewer Back-up Removal Fee:	March 24, 1995
Capacity Charge:	July 1, 2019	Abatement Application Fee:	June 1, 2018
Septic Tank Waste Discharge Fee:		Abatement Meter Reading Fee:	June 1, 2018
A. Septic Tank Waste Discharge Fee:	May 6, 2005	Abatement Reinstatement Fee:	July 1, 2025
B. Uniform Septage Disposal Fee:	April 1, 2008	Real Estate Closing Request Fee:	June 1, 2018
		Stormwater Permit Application Fee	August 1, 2023

Pretreatment Permit Application Fee: Applicable to all users regulated under §R.I.G.L. 46-25-25 and the NBC's Rules and Regulations.

Tier I - Significant Industrial Users	$500
Tier II - Non-Significant Industrial Users	$300
Tier III - Commercial Users	$140

Sewer Connection Permit Fee: Application fee for all new direct and indirect connections to NBC facilities and payable at the time of application.

Direct Connection	$300
Indirect Connection	$130

Capacity Charge: Fee for all new direct and indirect connections to NBC facilities based upon input meter size and payable at the time of application.

Meter Size	Fee
5/8"	$ 350
3/4"	525
1"	875
1 ½”	1,750
2"	2,800
3"	5,250
4"	8,750
6"	17,500
8"	28,000
10"	40,250

Septic Tank Waste Discharge Fee: Applicable to all discharges of septic tank waste into the NBC system.

A. Discharge Fee:	$42.00 per thousand gallons
B. Uniform Septage Disposal Fee:	$1.00 per hundred gallons

BOD/TSS Surcharge: (if applicable)

$0.00 per 1,000 pounds of BOD with a concentration of >300 mg/l
$0.00 per 1,000 pounds of TSS with a concentration of >300 mg/l

* To be assessed as the result of compliance with an industrial permit of NBC requirement.

Sewer Back-up Removal Fee: Applicable to all visits by Commission personnel to clear a sewer blockage when such blockage is determined to be a private sewer and is cleared by Commission personnel. $75.00 per incident

Abatement Application Fee: Applicable to all applicants who request an abatement to sewer user fees charged. Payable at the time of application. $70.00

Abatement Meter Reading Fee: Applicable to current abatement customers that request a member of NBC's staff conduct a site visit to obtain meter readings. $35.00

Abatement Reinstatement Fee: Applicable to abatement customers who do not report the required annual meter reading by February of each year. $97.00

Real Estate Closing Fee: Applicable to all parties that submit a real estate closing or refinance request. $30 per request

Stormwater Permit Application Fee: Applicable to all projects, undergoing new development or redevelopment that have applied for a new sewer connection, connecting directly or indirectly to NBC facilities. $740.00

MARKED UP

SCHEDULE A

EFFECTIVE:	**CUSTOMER CHARGE**	~~July 1, 2026~~	July 1, 2027
	CONSUMPTION CHARGE	~~July 1, 2026~~	July 1, 2027

Applicability

Applicable throughout the entire territory served by the Field's Point and Bucklin Point Wastewater Treatment Facilities and operated by the Narragansett Bay Commission (NBC).

Sewer Use Fee Schedule

RESIDENTIAL

All residential structures up to and including six (6) dwelling units. All residential condominiums will be billed under residential tariffs regardless of the number of dwelling units per structure/meter.

NBC Service Area:

CUSTOMER CHARGE:	~~$ 309.87~~	per dwelling unit per year
	$ 339.23	
CONSUMPTION CHARGE:	~~$ 4.972~~	per hundred cubic feet (HCF) of 100% of water used
	$ 5.443	
RESIDENTIAL WELL CUSTOMERS:	~~$ 704.07~~	Based upon fixed fee and average annual usage of 79.61 HCF
	$ 770.77	

INDUSTRIAL

All structures in which water is utilized for the production and/or manufacturing based operations including non-contact cooling water. As of May 1, 2010, this category includes industrial laundries as defined by the EPA and categorized by the North American Industry Classification System (NAICCS) Code 812332.

NBC Service Area:

CONSUMPTION CHARGE:	~~$ 4.893~~	per hundred cubic feet of 100% of water used
	$ 5.357	

COMMERCIAL

All other structures. This includes mixed use structures (i.e., combined residential/non-residential) and half-way houses and/or boarding type facilities where unrelated persons rent rooms.

NBC Service Area:

CONSUMPTION CHARGE:	~~$ 7.468~~	per hundred cubic feet of 100% of water used
	$ 8.176	

INDUSTRIAL & COMMERCIAL CUSTOMER CHARGE:

METER SIZE:	FIXED FEE	
5/8"	~~$ 734~~	$ 804
3/4"	~~1,102~~	1,207
1"	~~1,836~~	2,010
1 ½"	~~3,674~~	4,022
2"	~~5,879~~	6,436
3"	~~11,022~~	12,066
4"	~~18,371~~	20,112
6"	~~36,741~~	40,222
8"	~~58,785~~	64,354
10"	~~84,506~~	92,512

BILLING

Residential - Fixed fees shall be billed monthly and consumption shall be billed based upon the frequency of the meter readings provided by the water supplier or the frequency of NBC's actual meter readings.

Condominiums (residential) - Fixed fees shall be billed monthly and consumption shall be billed based upon the frequency of the meter readings provided by the water supplier or the frequency of NBC's actual meter readings and rendered to property owners and/or associations.

Industrial - Fixed fees shall be billed monthly and consumption shall be billed based upon the frequency of the meter readings provided by the water supplier or the frequency of NBC's actual meter readings.

Commercial - Fixed fees shall be billed monthly and consumption shall be billed based upon the frequency of the meter readings provided by the water supplier or the frequency of NBC's actual meter readings.

Industrial Surcharge - If any, to be billed with consumption.

PAYMENT

All bills are due and payable upon receipt. Interest will be charged 30 days after the billing date at the rate of 1% per month on any unpaid balance, including any outstanding interest charges.

MARKED UP

SCHEDULE B

EFFECTIVE:	**CUSTOMER CHARGE**	July 1, 2026	July 1, 2027
	CONSUMPTION CHARGE	July 1, 2026	July 1, 2027

Miscellaneous Charges

Charge:	Effective:	Charge:	Effective:
Pretreatment Permit Application Fee:	July 1, 2019	BOD/TSS Surcharge:	January 1, 2013
Sewer Connection Permit Application Fee:	July 1, 2019	Sewer Back-up Removal Fee:	March 24, 1995
Capacity Charge:	July 1, 2019	Abatement Application Fee:	June 1, 2018
Septic Tank Waste Discharge Fee:		Abatement Meter Reading Fee:	June 1, 2018
A. Septic Tank Waste Discharge Fee:	May 6, 2005	Abatement Reinstatement Fee:	July 1, 2025
B. Uniform Septage Disposal Fee:	April 1, 2008	Real Estate Closing Request Fee:	June 1, 2018
		Stormwater Permit Application Fee	August 1, 2023

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Tier I - Significant Industrial Users	$500
Tier II - Non-Significant Industrial Users	$300
Tier III - Commercial Users	$140

Sewer Connection Permit Fee: Application fee for all new direct and indirect connections to NBC facilities and payable at the time of application.

Direct Connection	$300
Indirect Connection	$130

Capacity Charge: Fee for all new direct and indirect connections to NBC facilities based upon input meter size and payable at the time of application.

Meter Size		Fee
5/8"	$	350
3/4"		525
1"		875
1 ½"		1,750
2"		2,800
3"		5,250
4"		8,750
6"		17,500
8"		28,000
10"		40,250

Septic Tank Waste Discharge Fee: Applicable to all discharges of septic tank waste into the NBC system.

A. Discharge Fee:	$42.00 per thousand gallons
B. Uniform Septage Disposal Fee:	$1.00 per hundred gallons

BOD/TSS Surcharge: (if applicable)

$0.00 per 1,000 pounds of BOD with a concentration of >300 mg/l
$0.00 per 1,000 pounds of TSS with a concentration of >300 mg/l

* To be assessed as the result of compliance with an industrial permit of NBC requirement.

Sewer Back-up Removal Fee: Applicable to all visits by Commission personnel to clear a sewer blockage when such blockage is determined to be a private sewer and is cleared by Commission personnel. $75.00 per incident

Abatement Application Fee: Applicable to all applicants who request an abatement to sewer user fees charged. Payable at the time of application. $70.00

Abatement Meter Reading Fee: Applicable to current abatement customers that request a member of NBC's staff conduct a site visit to obtain meter readings. $35.00

Abatement Reinstatement Fee: Applicable to abatement customers who do not report the required annual meter reading by February of each year. $97.00

Real Estate Closing Fee: Applicable to all parties that submit a real estate closing or refinance request. $30 per request

Stormwater Permit Application Fee: Applicable to all projects, undergoing new development or redevelopment that have applied for a new sewer connection, connecting directly or indirectly to NBC facilities. $740.00

PROPOSED

SCHEDULE A

EFFECTIVE: **CUSTOMER CHARGE** July 1, 2027
CONSUMPTION CHARGE July 1, 2027

Applicability
Applicable throughout the entire territory served by the Field's Point and Bucklin Point Wastewater Treatment Facilities and operated by the Narragansett Bay Commission (NBC).

Sewer Use Fee Schedule

RESIDENTIAL
All residential structures up to and including six (6) dwelling units. All residential condominiums will be billed under residential tariffs regardless of the number of dwelling units per structure/meter.

NBC Service Area:

CUSTOMER CHARGE:	$	339.23	per dwelling unit per year
CONSUMPTION CHARGE:	$	5.443	per hundred cubic feet (HCF) of 100% of water used
RESIDENTIAL WELL CUSTOMERS:	$	770.77	Based upon fixed fee and average annual usage of 79.61 HCF

INDUSTRIAL
All structures in which water is utilized for the production and/or manufacturing based operations including non-contact cooling water. As of May 1, 2010, this category includes industrial laundries as defined by the EPA and categorized by the North American Industry Classification System (NAICCS) Code 812332.

NBC Service Area:

CONSUMPTION CHARGE:	$	5.357	per hundred cubic feet of 100% of water used

COMMERCIAL
All other structures. This includes mixed use structures (i.e., combined residential/non-residential) and half-way houses and/or boarding type facilities where unrelated persons rent rooms.

NBC Service Area:

CONSUMPTION CHARGE:	$	8.176	per hundred cubic feet of 100% of water used

INDUSTRIAL & COMMERCIAL CUSTOMER CHARGE:

METER SIZE:	FIXED FEE
5/8"	$ 804
3/4"	1,207
1"	2,010
1 ½"	4,022
2"	6,436
3"	12,066
4"	20,112
6"	40,222
8"	64,354
10"	92,512

BILLING

Residential - Fixed fees shall be billed monthly and consumption shall be billed based upon the frequency of the meter readings provided by the water supplier or the frequency of NBC's actual meter readings.

Condominiums (residential) - Fixed fees shall be billed monthly and consumption shall be billed based upon the frequency of the meter readings provided by the water supplier or the frequency of NBC's actual meter readings and rendered to property owners and/or associations.

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Commercial - Fixed fees shall be billed monthly and consumption shall be billed based upon the frequency of the meter readings provided by the water supplier or the frequency of NBC's actual meter readings.

Industrial Surcharge - If any, to be billed with consumption.

PAYMENT
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PROPOESD

SCHEDULE B

EFFECTIVE: **CUSTOMER CHARGE** July 1, 2027
CONSUMPTION CHARGE July 1, 2027

Miscellaneous Charges

Charge:	Effective:	Charge:	Effective:
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B. Uniform Septage Disposal Fee:	April 1, 2008	Real Estate Closing Request Fee:	June 1, 2018
		Stormwater Permit Application Fee	August 1, 2023

Pretreatment Permit Application Fee: Applicable to all users regulated under §R.I.G.L. 46-25-25 and the NBC's Rules and Regulations.

Tier I - Significant Industrial Users	$500
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Tier III - Commercial Users	$140

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Direct Connection	$300
Indirect Connection	$130

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Meter Size	Fee
5/8"	$ 350
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1 ½”	1,750
2"	2,800
3"	5,250
4"	8,750
6"	17,500
8"	28,000
10"	40,250

Septic Tank Waste Discharge Fee: Applicable to all discharges of septic tank waste into the NBC system.

A. Discharge Fee:	$42.00 per thousand gallons
B. Uniform Septage Disposal Fee:	$1.00 per hundred gallons

BOD/TSS Surcharge: (if applicable)

$0.00 per 1,000 pounds of BOD with a concentration of >300 mg/l
$0.00 per 1,000 pounds of TSS with a concentration of >300 mg/l

* To be assessed as the result of compliance with an industrial permit of NBC requirement.

Sewer Back-up Removal Fee: Applicable to all visits by Commission personnel to clear a sewer blockage when such blockage is determined to be a private sewer and is cleared by Commission personnel. $75.00 per incident

Abatement Application Fee: Applicable to all applicants who request an abatement to sewer user fees charged. Payable at the time of application. $70.00

Abatement Meter Reading Fee: Applicable to current abatement customers that request a member of NBC's staff conduct a site visit to obtain meter readings. $35.00

Abatement Reinstatement Fee: Applicable to abatement customers who do not report the required annual meter reading by February of each year. $97.00

Real Estate Closing Fee: Applicable to all parties that submit a real estate closing or refinance request. $30 per request

Stormwater Permit Application Fee: Applicable to all projects, undergoing new development or redevelopment that have applied for a new sewer connection, connecting directly or indirectly to NBC facilities. $740.00

Narragansett Bay Commission
Terms & Conditions
Service Fee Schedule
(Effective August 1, 2023)

SERVICE	FEE
Returned Check Fee	$20.00 per check
Lien Sale Fees	
Certified Mail	Billed at NBC contracted cost for Certified Mail Services
Title Fee	Billed at NBC contracted cost for Title Services
Newspaper Ad	Billed at advertising cost in relation to number of lien sales
Deed Fee	Billed at NBC contracted cost for Deed Services
Recording of Deed	$83.00 each
Record of Redemption Certificate	$83.00 each
Record of Duplicate Redemption Certificate	$83.00 each
Auctioneer Fee	Billed at Auctioneer cost in relation to number of lien sales
Notice of Lien Fees	
Recording of Notice of Lien	Billed at actual cost
Recording of Release of Lien	Billed at actual cost
Water Shut-off Fees	
Water Shut-off Fee	Billed at rate charged by water utility performing the shut-off
Water Reconnect Fee	Billed at rate charged by water utility performing the shut-off
Special Request for services not listed above that do not benefit all customers	Billed at actual cost plus overhead rates in effect

Narragansett Bay Commission
Terms & Conditions
Service Fee Schedule

(Effective August 1, 2023)

Billing of Compound Meters

Commercial or Industrial customer serviced by a compound (two-dial) meter with one meter used strictly as a fire supply shall be billed fixed fees based on the size of the domestic use dial. Consumption charges shall be based upon metered water usage of the domestic use dial.

Billing of Output Meters

Premises that have NBC approved discharge meters shall be billed consumption charges only. Billable consumption shall be determined as follows:

1) The flow measured by the discharge meter shall be divided by 0.85 to adjust for the 15% allowance for flow not returned to sewer built into sewer rates.

2) The consumption charges are calculated by multiplying the billable consumption determined in step one by the appropriate billing rate.

Abatement Terms

A property owner may apply for an adjustment to the water consumption used in the calculation of the consumption charge if they believe that more than fifteen percent (15%) of the source water does not discharge into the sewer system. Abatements are granted for only that percentage of water exceeding the 15% allowance and are effective from the approved date forward (not retroactive to cover previous usage).

Abatement Methodology

1) The amount of water used is determined based upon the input meter readings.

2) The amount of water not returned to sewer is determined based upon the abatement meter readings covering the same service period.

3) The amount of water returned to sewer is calculated by subtracting the abatement usage from the input usage.

4) The water returned to sewer is adjusted to reflect the 15% built into sewer rates by dividing the usage calculated in line 3 by 0.85.

5) The consumption bill is calculated by multiplying the consumption calculated in step 4 by the billing rate.

6) In all cases usage figures will be pro-rated to take into consideration different meter reading periods and rate changes.

7) In cases where the Narragansett Bay Commission, in its sole discretion, determines that the use of an abatement meter is not feasible, the Narragansett Bay Commission, in its sole discretion, may enter into a written agreement with customer that sets forth the appropriate abatement calculation.

Narragansett Bay Commission
Terms & Conditions
Service Fee Schedule

(Effective August 1, 2023)

Methodology Example:

1) Determine total consumption based on meter readings (assume 200 HCF)
2) Determine abatement use per meter (assume 100 HCF)
3) Subtract line 2 from line 1 to determine water returned to sewer (100 HCF)
4) Divide line 3 by 0.85 to adjust for allowance built into rates and determine billable consumption (117.65 HCF)
5) Multiply line 4 by user rate to determine consumption charge (e.g. $3.478/HCF x 117.65 HCF - $409.19)

Input Meter Reclassification Program

In cases where the Narragansett Bay Commission, in its sole discretion, determines that it is not feasible for a commercial or industrial customer to downsize an input meter, the Narragansett Bay Commission, in its sole discretion, may enter into a written agreement with customer that sets forth the appropriate input meter size for customer charge billing purposes.

Sewer Tie-in Expense Terms and Conditions

Pursuant to 835-RICR-20-00-1.4.16, all costs and expenses attributable to the installation of a main sewer line as determined by the NBC using methods(s) reasonably related to the cost of construction may be borne by the property owner.

Property owners connecting to the NBC sewer system directly or indirectly through an NBC interceptor constructed as part of an NBC main sewer line Construction Extension Project (Project) shall be responsible for a Sewer Tie-in Expense associated with the Project.

The Sewer Tie-in Expense for owners who choose to connect to the NBC system will be based on the owner's parcel size. Specifically, NBC shall calculate a Per Acreage Amount by dividing the Project costs by the acreage of the total developable land of adjacent parcels as determined by NBC. The Sewer Tie-in Expense for a new connection shall be the product of the Per Acreage Amount times the developable acreage of the property owner's parcel.

As part of the sewer connection permit application, a property owner shall pay the Sewer Tie-in Expense along with the Sewer Connection Permit Application Fee and Capacity Charge, as applicable and set forth in NBC's Tariffs.

NARRAGANSETT BAY COMMISSION

PRE-FILED DIRECT TESTIMONY

OF KEVIN B. MCDONALD

Introduction

Q. Please state your name and address.

A. Kevin B. McDonald. My business address is the Narragansett Bay Commission at One Service Road, Providence, RI 02905.

Q. By whom are you employed and what is your position?

A. I am employed by the Narragansett Bay Commission (NBC) as its Chief Financial Officer.

Q. Would you please describe your educational and employment background?

A. I have a Bachelor of Arts in Public Policy & American Institutions from Brown University and a Master's Degree in Urban Planning from Harvard University. I was hired as NBC's Chief Financial Officer in May 2025. Prior to this role, I served as Director of Loan Operations for the U.S. Army Corps of Engineers' Water Infrastructure Financing Program (Corps'), where I managed day-to-day program operations and directed credit policy for the Corps' loan program to support the financing needs of water resources projects across the United States. I also served for seven years at the United States Environmental Protection Agency in the Water Infrastructure Finance and Innovation Act (WIFIA) loan program as senior underwriter and credit policy advisor. In that capacity, I was responsible for executing 30 of the WIFIA program's first 100 loans to water and wastewater utilities across the United States. Since 2020, I have also served on the Supervisory Committee of the Transportation Federal Credit Union, where I am responsible for administering the Credit Union's audits and regulatory compliance.

Q. Have you previously testified before Rhode Island Public Utilities Commission (PUC)?

A. Yes. I have provided testimony before the PUC in Dockets 24-41-WW, 25-40-WW, and 25-32-WW.

Q. What is the purpose of your testimony?

A. I am providing testimony and schedules in support of a rate increase for debt service and debt service coverage to be effective July 1, 2027, in compliance with a debt service compliance filing mechanism originally approved by the PUC in Docket 3483. I will specifically address the requirements for a debt service compliance filing as set forth in the Report and Order from Docket 3483.

Q. Would you provide some background on the debt service compliance filing mechanism that NBC is using in this filing?

A. Yes. In 2003, the PUC established a debt service compliance filling mechanism that allows NBC to make abbreviated filings for debt service and debt service coverage related to capital projects. (See Docket 3483, Order No. 17558). This mechanism allows NBC to take advantage of low interest rates by enabling rate increases for debt service in a shorter time than a full rate filing and provides flexibility to ensure continuous funding of NBC's capital program. The mechanism also allows NBC to avoid the cost of a full rate filing, thus achieving savings for its ratepayers. The PUC most recently approved the extension of the debt service compliance filing mechanism until 2029. (See Docket 22-47-WW-Order 24973 dated April 8, 2024)

Q. Is this NBC's first filing for debt service relief under the compliance requirements set forth in Docket 3483?

A. No. NBC has filed this same type of filing in Docket 3775 (October 4, 2006), Docket 4151 (March 2, 2010), Docket 4214 (November 24, 2010), Docket 4305 (December 20, 2011), Docket 4352 (August 27, 2012), Docket 4562 (April 21, 2015), Docket 4602 (February 16, 2016), Docket 4885 (October 4, 2018), Docket 24-40-WW (October 2, 2024), and Docket 25-40-WW (October 6, 2025).

Q. Can you please provide an update regarding NBC's debt issuances since the PUC last approved a revenue increase for debt service and debt service coverage as part of Docket 25-40-WW?

A. Yes. Docket 25-40-WW resulted in new rates effective July 1, 2026. Since that Docket, NBC borrowed $100.0 million of Bond Anticipation Notes (BANS) in August 2026.

Q. What is the revenue increase requested by NBC in this compliance docket?

A. NBC is requesting additional revenue of $12,755,288.

Q. Why is NBC requesting rate relief for debt service and debt service coverage at this time?

Rate relief is required to fund:(1) an increase in existing debt service; (2) debt service attributable to the $100M of BANs issued in FY 2027; (3) debt service attributable to an additional $60.3M in new borrowing in FY 2028; and (4) an increase in debt service coverage, which is used as PAYGO cash for NBC's capital program, from 1.25 times total debt service to 1.30 times total debt service.

Increase in Existing Debt Service	New Debt Service Associated with $100M BAN issued in FY 2027	New Debt Service Associated with $60.3M Borrowing in FY 2028	Additional Debt Service Coverage at 1.25X(PAYGO)	Additional[1] Debt Service Coverage at 1.30X (PAYGO)
$1,833,230	**$3,521,991**	**$2,289,293**	**$1,911,129**	**$3,199,645**

Q. What are NBC's ongoing capital needs?

A. NBC continues to have capital needs primarily related to the federally mandated Combined Sewer Overflow (CSO) Abatement Program. NBC has also identified other

[1] $3,199,645 is the additional revenue necessary to increase the debt service coverage ratio from 1.25X to 1.30X. The total increase in revenue necessary for a debt service coverage ratio of 1.30X is $5,110,774 ($1,911,129 + $3,199,645).

capital needs related to the wastewater treatment and collection system including the Field's Point Resiliency Improvements, the Wastewater Treatment Facility Improvements, Biosolids Management Facility Upgrade, and other projects. The testimony of David Bowen includes information related to the capital needs as well as an update on the CSO Phase III A Facilities in his pre-filed testimony as part of this Docket.

Q. Why is NBC requesting an increase in the debt service coverage from 1.25 time annual debt service to 1.30 times annual debt service in this application?

A. Given the magnitude of NBC's outstanding debt and continuing need to access capital markets, NBC is requesting approval to increase the debt service coverage from 1.25 to 1.30. Because the revenue that constitutes NBC's debt service coverage is used to pay for capital expenditures on a current cash basis (PAYGO), additional coverage serves to reduce NBC's borrowing for capital projects dollar for dollar.

Q. Did NBC previously make this request of the Commission?

A. Yes, NBC originally sought to increase its debt service coverage ratio (DSCR) in its Debt Service Compliance Filing, which was submitted to the Commission on October 6, 2025 (Docket 25-40-WW). In that Docket, the Division sought to have NBC's request reviewed as part of its then pending general rate case (Docket 25-32-WW). Ultimately, the Commission rejected NBC's request in Docket 25-32-WW without prejudice.

Q. Have there been any change in circumstances that support NBC renewing its request?

A. Yes. Interest rates have increased by more than 50 basis points since NBC filed its last debt service compliance filing in 2025 (Docket 25-40-WW), strengthening the rationale for increasing PAYGO (and reducing borrowing) through a higher debt service coverage ratio level. Given the current elevated interest rate environment, increasing NBC's DSCR allows NBC to use the cash generated from the higher DSCR to increase the amount of cash funding for our capital program and reduce the amount of money it has to borrow for its capital projects. Ultimately, reducing NBC's borrowing costs eliminates expensive

additional interest expense over the life of the debt, costs that would ultimately be recovered from ratepayers through future rates.

NBC ultimately wishes to transition its rate structure from one heavily reliant on ongoing annual debt issuances to fund its capital program to a structure whereby NBC's rates and charges generate sufficient PAYGO to largely fund its ongoing non-CSO related capital expenditures. NBC wishes to do so as it is more advantageous to ratepayers pay cash for recurrent capital expenditures than with debt, which results in 30 years of additional interest expense, cascading forward year after year. NBC estimates that an ultimate debt service coverage of 1.50X would allow this goal, which is entirely for the benefit of the ratepayers, to be achieved.

As an illustration of the savings at different tiers of debt service coverage, please see the chart below (savings are estimated over from FY 2027- FY 2057):

Debt Service Coverage	Additional PAYGO	Interest Avoided
1.30	$50,103,896	($44,586,193)
1.35	$100,207,792	($89,172,385)
1.40	$150,311,687	($133,758,578)
1.45	$200,415,583	($178,344,770)
1.50	$250,519,479	($222,930,963)

Of secondary concern, but also of benefit to NBC ratepayers, reducing NBC's borrowing by increasing its DSCR improves NBC's financial position and improves its debt to operating revenue ratio. As a result, this coverage will allow NBC to help maintain NBC's financial flexibility to respond to new/unknown operational and regulatory demands and reduce the burden of interest costs on ratepayers in the higher interest rate environment since the COVID-19 pandemic, along with elevated geo-political impacts and resulting upward pressure on rates generally.

Q. What is the percentage increase in revenue NBC seeks in this compliance docket?

A. NBC's request for additional revenue of $12,755,288 represents a 9.25% increase over test year revenues at current rates.

Q. Will all rates increase by 9.25%?

A. No, not all revenue accounts are impacted by the proposed rate increase. Therefore, the uniform across-the-board rate increase on sewer user rates is 9.47% (See Schedule KBM-7).

Q. When does NBC need the PUC to decide on this request?

A. NBC requests approval of this filing in time for the new rates to become effective on July 1, 2027.

Q. What is the anticipated draw down period for the expenditure of the debt proceeds?

A. Based upon engineering estimates, NBC plans on expending these funds over an 18-month period.

Q. What are the test year and rate year in this filing?

A. The test year is the rate year from Docket 25-32-WW (FY 2027). The rate year is FY 2028 (FYE June 30, 2028) and reflects the annual debt service in FY 2028. The three-year certificate period required by the Trust Indenture is based on projected debt service and debt service coverage requirements. NBC must ensure that rates generate sufficient revenue to meet the debt service coverage requirements during the year of the borrowing and subsequent three fiscal years. The proposed revenue increase is included in Schedule KBM-1. The coverage requirements are reflected in Schedule KBM-2.

Filing Requirements

Q. Would you please provide a list of the compliance debt service filing requirements as set forth by the PUC in Docket No. 3483?

A. Yes. The requirements established in Docket 3483 for NBC's debt service compliance filing mechanism are as follows:

(1). Be filed no later than sixty days prior to its effective date;

(2). Be limited for debt service and debt service coverage for CIP projects;

(3). Contain a revised limited cost of service schedule reflecting the changes to the revenue and expense accounts affected by the VRDO/TECP program;

(4). Contain testimony and schedules in support of the debt service and debt service coverage proposed as well as current and projected annual debt service payment schedule;

(5). Contain a summary of funds currently available for the CIP program and the projected funding needed for the rate year period;

(6). Contain a summary of funding received from Rhode Island Clean Water Finance Agency (RICWFA), now known as the Rhode Island Infrastructure Bank (RIIB), including funds requested, received, the interest rate, and repayment schedules;

(7). Contain a summary of how prior years' debt service coverage funds were utilized;

(8). Contain a calculation of new rates based on a uniform percentage increase to rates; and

(9). Contain a showing of compliance with prior Commission orders and the requirements of Section 5.11 of the Commission's Rule of Practice and Procedure.

Q. Have you provided all the information needed to comply with the above listed requirements?

A. Yes, the required elements are included in this application.

Q. Is this filing in compliance with the first item that requires the filing to be made no later than sixty days prior to the effective date?

A. Yes. NBC is requesting an effective date for this rate request of July 1, 2027. Therefore, this filing has been filed more than sixty days prior to the effective date.

Q. Is this filing in compliance with the second requirement that limits the compliance filing to debt service and debt service coverage for CIP projects?

A. Yes.

Q. Does this filing include a rate year cost of service schedule?

A. Yes. Included in this filing is a limited cost of service schedule reflecting the changes to the revenue and expense accounts for the FY 2028 rate year that would be affected by the rate increase needed for debt service and debt service coverage. (See Schedule KBM-1).

Q. In accordance with compliance item four, does the filing contain testimony and schedules in support of the debt service and debt service coverage proposed as well as current and projected annual debt service payment schedules?

A. Yes, the testimony and detailed calculation schedule (See Schedule KBM-2) support the rate increase needed to support the debt service and debt service coverage for the rate year in compliance with item four. The projected annual debt service payment schedule and supporting schedules are also provided (See Schedules KBM-2, KBM-3 and KBM-4).

Q. Does this filing contain a summary of capital sources and capital uses for the CIP and the projected additional funding needed for the rate year period as required per compliance item number five?

A. Yes. Please see the following table based upon the most recently completed cash flows and information from NBC's engineers. The projected sources of capital are as of July 1, 2026:

Capital Improvement Program Sources and Uses through Rate Year

Capital Uses (7/1/26 through 6/30/28):		
CSO Phase III A Facilities	$ 124,501,342	
Field's Point Resiliency	46,374,545	
Biosolids Management Facility Upgrade	19,942,439	
Wastewater Treatment Facilities Improvements	14,452,308	
Sewer System Improvements	9,207,665	
Bucklin Point Resiliency	7,970,816	
Infrastructure Management	5,615,878	
Interceptor Inspection, Restoration & Construction Projects	4,217,833	
PFAS Compounds Testing Equipment	1,452,392	
Total Uses		$ 233,735,218
Capital Sources:		
2026 Series A (RIIB) - Unspent Proceeds	47,009,465	
FY 2026 EPA Grant	1,452,392	
CIP - PAYGO FY2026 coverage	14,110,460	
CIP - PAYGO FY 2027 coverage	10,930,207	
BANS 2026 Series 1	100,000,000	
Total Sources		$ 173,502,524
Additional Debt Funding To Be Issued in FY 2028		$ (60,232,694)

As noted in the table above, the Capital Sources consist primarily of the following:

- $47.0 million of unspent proceeds from the 2026 Series A RIIB loan total
- $14.1 million of CIP PAYGO fund from FY 2026
- $10.9 million of CIP PAYGO fund from FY 2027
- $100 million in BANS 2026 Series 1 (issued August 2026)
- $60.2 million in BANS 2027 Series 1 (expected to be issued in August 2027)

The majority of the capital uses consist of the following:

- $124.5 million for the CSO Phase III A Facilities.
- Projected programmed expenditures of $54.3 million on the Field's Point and Bucklin Point Resiliency Improvements projects
- $19.9 million projected for Biosolids Management Facility Upgrade.
- $14.5 million for Wastewater Treatment Facilities Improvements.
- Other CIP projects which make up the balance of the programmed uses.

Q. Mr. McDonald, did you provide a schedule showing a summary of the activity in the restricted accounts?

A. Yes (See Restricted Activity FY 26 Schedule KBM-5). This schedule covers the actual activity for the restricted accounts for the period July 1, 2025, through June 30, 2026.

Q. Would you please provide a summary explanation of Schedule KBM-5?

A. Yes. Schedule KBM-5 provides the activity posted to the restricted accounts in the Debt Service Fund and the Project Fund. This schedule begins with the July 1, 2025, beginning balance in the Project Fund of $18,189,958 and the restricted accounts in the Debt Service Fund at $37,413,357.

Deposits, transfers and interest posted to the Debt Service Fund total $72,662,539. Debt service payments during the year were $47,400,145. There were transfers of $8,508,912 and $3,930,340 from the Stabilization Account (debt service coverage) of the Debt Service Fund to the restricted accounts in the Project Fund for PAYGO capital and operating capital. Also shown is the transfer of $153,231 from the Stabilization Account to the Operation and Maintenance Reserve Fund. The composition of the June 30, 2026, Debt Service Fund and Project Fund is shown at the bottom of the schedule.

Q. Item six requires this filing to contain a summary of funding received from Rhode Island Clean Water Finance Agency (RICWFA), now known as the Rhode Island Infrastructure Bank (RIIB), including funds requested, received, the interest rate, and repayment schedules. Have you provided this information?

A. Yes, see the following table for a summary of loans requested, loans received and the interest rates for the loans from the RIIB. Schedule KBM – 3 is a Summary of NBC's Debt with the detailed debt repayment schedules provided as NBC's Debt Book.

Date	Issue	Funds Requested	Funds Received	Interest Rate and Fees
March 1992	Butler Hospital Project	$ 1,662,054	$ 1,662,054	3.764%
March 1992	North Providence Intercept	2,647,977	2,647,977	3.725%
March 1992	Washington Park Project	3,694,678	3,694,678	2.477%
March 1993	1993 Series	14,781,000	14,781,000	3.669%
June 1994	1994 Series	17,279,000	17,279,000	3.494%
March 1, 1997	1997 Series	8,150,000	8,150,000	3.645%
February 4, 1999	1999 Series	23,955,000	23,955,000	3.532%
November 1, 2001	2001 Series	70,000,000	57,000,000	3.171%
October 24, 2002	2002 Series	70,000,000	57,000,000	1.579%
November 13, 2003	2003 Series	80,000,000	40,000,000	1.849%
December 30, 2004	2004 Series B	40,000,000	40,000,000	1.904%
December 15, 2005	2005 Series B	30,000,000	30,000,000	1.897%
December 21, 2006	2006 Series A	30,000,000	30,000,000	1.802%
December 12, 2007	2007 Series B	25,000,000	25,000,000	2.030%
October 6, 2009	2009 Series A	55,000,000	55,000,000	1.377%
February 12, 2010	2010 Series A	2,000,000	2,000,000	1.022%
June 24, 2010	2010 Series B	25,000,000	20,000,000	3.163%
March 30, 2011	2011 Series A	30,000,000	30,000,000	2.759%
June 28, 2012	2012 Series A	25,000,000	25,750,000	2.588%
June 6, 2013	2013 Series B	80,000,000	25,000,000	2.592%
March 6, 2014	2014 Series A	50,000,000	45,000,000	2.967%
July 31, 2015	2015 Series A	41,753,500	41,753,500	3.049%
June 2, 2016	2016 Series A	36,000,000	23,000,000	2.467%
April 4, 2019	2019 Series A	45,000,000	35,000,000	2.300%
April 4, 2019	2019 Series B		10,000,000	1.910%
November 16, 2021	2021 Series A	45,000,000	45,000,000	1.803%
June 13, 2023	2023 Series A	100,000,000	52,404,510	3.305%
June 13, 2023	2023 Series B		47,595,490	3.303%
May 23, 2024	2024 Series A	75,000,000	75,000,000	2.563%
June 24, 2025	2025 Series A	100,000,000	25,000,000	3.143%
June 24, 2025	2025 Series B		75,000,000	3.147%
February 25, 2026	2026 Series A	75,000,000	75,000,000	2.905%

Q. In accordance with compliance requirement seven, have you provided a detailed listing of the capital project expenditures purchased using the prior year coverage funds?

A. Yes. This detailed listing is provided in Schedule KBM-6. NBC plans to continue to use the prior year debt service coverage to protect its infrastructure investments and comply with regulatory requirements. NBC has, and will continue to, provide the PUC with quarterly capital project compliance reports in the format approved by the PUC.

Q. Do your schedules provide a calculation of new rates based upon a uniformed percentage increase as directed in compliance item eight?

A. Yes, see Schedule KBM-7, which shows the calculation of the percentage increase in sewer user rates based on a uniform increase. In addition, please see Schedule KBM-8, which shows the rate year revenue check, and Schedule KBM-9, which provides the ratepayer impact.

Q. Item nine requires NBC to be in compliance with all Commission Orders. Is NBC in compliance?

A. Yes.

Q. Have you provided revised tariff pages?

A. Yes. See the separate tab included in this filing.

NBC General Rate Filing

Q. When does NBC plan to file its next rate filing for expenses other than debt?

A. NBC plans on filing an abbreviated application for a rate increase shortly after this filing request for rate relief for debt. The abbreviated rate filing will be filed in November 2026 and is limited in scope to: (1) Salaries, Wages and Employee Benefits based on the existing union contract; (2) electricity related to a new combined sewer overflow facility and expiration of the current electricity supply contract; and, (3) a new biogas facility monitoring and service contract. NBC will seek to implement the increase in the abbreviated filing on July 1, 2027, which is the same effective date sought in this debt service compliance filing. Implementing both rate increases simultaneously will eliminate customer confusion and the need to implement two separate rate increases.

Conclusion

Q. Does that conclude your pre-filed testimony?

A. Yes.

Narragansett Bay Commission
Test Year and Rate Year

		(a) Docket 25-32-WW Test Year	(b) Adjustment	(c') Rate Year
	Total Revenue			
	User Fee Revenues	$ 134,631,257		$ 134,631,257
	Miscellaneous	3,217,794		3,217,794
	Total Revenue	137,849,051	-	137,849,051
	Operation & Maintenance Expense			
	Personnel Services	34,238,164		34,238,164
	Operating Supplies & Expenses	30,230,661		30,230,661
	Professional Services	2,175,450		2,175,450
	Lease/Subscriptions	335,630	-	335,630
	Total O&M	66,979,905	-	66,979,905
(a)	Debt Service	56,348,371	7,644,515	63,992,886
(b)	Debt Coverage	14,087,093	5,110,773	19,197,866
	Operating Reserve	435,373	-	435,373
	Total Revenue Requirement	137,850,742	12,755,288	150,606,029
	RATE YEAR REVENUES AT PRESENT RATES	137,849,051		137,849,051
	REVENUE INCREASE	$ 1,691	$ 12,755,288	$ 12,756,978

Row a, column a - Docket 25-32-WW Rate Year Debt Service included in rates.
Row b, column a - Docket 25-32-WW Rate Year Debt Service Coverage included in rates.
Row a, column c - Debt Service in Rate Year from Schedule KBM-2 Total Debt Service Column
Row a, column b - Difference Between the Rate Year (column c) and the Test Year (column a)
Row b, column c is .30 x Debt Service (row b, column c)
Row b, column b - Difference Between the Rate Year (column c) and the Test Year (column a)

Narragansett Bay Commission
Debt Service Coverage

Fiscal Year	Available for Debt Service	Current Debt Service[1]	Debt Service Coverage	Planned BANs Interest[2]	Total Debt Service	Debt Service Coverage
2027	$ 70,435,464	$ 53,201,941	1.32	-	53,201,941	1.32
2028	$ 83,190,751	$ 58,181,601	1.43	5,811,285	63,992,886	1.30
2029	$ 83,190,751	$ 57,783,232	1.44	-	57,783,232	1.44
2030	$ 83,190,751	$ 58,719,964	1.42	-	58,719,964	1.42
2031	$ 83,190,751	$ 58,739,696	1.42	-	58,739,696	1.42
2032	$ 83,190,751	$ 62,988,052	1.32	-	62,988,052	1.32
2033	$ 83,190,751	$ 62,749,834	1.33	-	62,749,834	1.33
2034	$ 83,190,751	$ 62,760,652	1.33	-	62,760,652	1.33
2035	$ 83,190,751	$ 63,221,728	1.32	-	63,221,728	1.32
2036	$ 83,190,751	$ 61,687,654	1.35	-	61,687,654	1.35
2037	$ 83,190,751	$ 61,558,694	1.35	-	61,558,694	1.35
2038	$ 83,190,751	$ 61,358,081	1.36	-	61,358,081	1.36
2039	$ 83,190,751	$ 60,847,853	1.37	-	60,847,853	1.37
2040	$ 83,190,751	$ 70,981,362	1.17	-	70,981,362	1.17
2041	$ 83,190,751	$ 69,712,814	1.19	-	69,712,814	1.19
2042	$ 83,190,751	$ 72,415,149	1.15	-	72,415,149	1.15
2043	$ 83,190,751	$ 71,248,732	1.17	-	71,248,732	1.17
2044	$ 83,190,751	$ 73,598,789	1.13	-	73,598,789	1.13
2045	$ 83,190,751	$ 72,577,932	1.15	-	72,577,932	1.15
2046	$ 83,190,751	$ 75,567,076	1.10	-	75,567,076	1.10
2047	$ 83,190,751	$ 36,319,270	2.29	-	36,319,270	2.29
2048	$ 83,190,751	$ 29,993,741	2.77	-	29,993,741	2.77
2049	$ 83,190,751	$ 30,041,230	2.77	-	30,041,230	2.77
2050	$ 83,190,751	$ 33,839,536	2.46	-	33,839,536	2.46
2051	$ 83,190,751	$ 48,977,982	1.70	-	48,977,982	1.70
2052	$ 83,190,751	$ 50,470,109	1.65	-	50,470,109	1.65
2053	$ 83,190,751	$ 50,450,330	1.65	-	50,450,330	1.65
2054	$ 83,190,751	$ 49,279,816	1.69	-	49,279,816	1.69
2055	$ 83,190,751	$ 35,483,431	2.34	-	35,483,431	2.34
2056	$ 83,190,751	$ 26,926,310	3.09	-	26,926,310	3.09
2057	$ 83,190,751	$ 26,800,436	3.10	-	26,800,436	3.10
2058	$ 83,190,751	$ 26,689,535	3.12	-	26,689,535	3.12
2059	$ 83,190,751	$ 26,573,374	3.13	-	26,573,374	3.13
2060	$ 83,190,751	$ 13,216,496	6.29	-	13,216,496	6.29
2061	$ 83,190,751	$ 3,569,780	23.30	-	3,569,780	23.30
2062	$ 83,190,751	$ 3,527,964	23.58	-	3,527,964	23.58
2063	$ 83,190,751	$ -	#DIV/0!	-	-	#DIV/0!
Totals		$ 1,782,060,172		$ 5,811,285	$ 1,787,871,457	

Narragansett Bay Commission - WIFIA

Fiscal Year	2020 Series B		2020 Series C		2022 Series A		Total WIFIA	
June 30,	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2027	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	2,044,938	-	2,044,938
2031	-	-	-	-	-	2,044,938	-	2,044,938
2032	-	4,330,383		3,403,821	-	2,044,938	-	9,779,142
2033	-	4,330,383		3,403,821	-	2,044,938	-	9,779,142
2034	-	4,330,383		3,403,821	-	2,044,938	-	9,779,142
2035	-	4,330,383		3,403,821	1,966,287	2,014,264	1,966,287	9,748,468
2036	-	4,330,383		3,403,821	2,031,829	1,951,893	2,031,829	9,686,097
2037	-	4,330,383		3,403,821	2,097,372	1,887,478	2,097,372	9,621,681
2038	-	4,330,383		3,403,821	2,097,372	1,822,040	2,097,372	9,556,243
2039	243,965	4,328,651		3,403,821	2,162,915	1,755,579	2,406,880	9,488,051
2040	36,076,358	4,070,776		3,403,821	458,800	1,714,681	36,535,158	9,189,278
2041	38,485,514	3,541,387		3,403,821	65,543	1,706,501	38,551,057	8,651,709
2042	39,613,853	2,986,882		3,403,821	2,228,458	1,670,714	41,842,311	8,061,417
2043	40,772,688	2,416,137		3,403,821	524,343	1,627,771	41,297,031	7,447,729
2044	41,992,514	1,828,504		3,403,821	2,294,001	1,583,804	44,286,515	6,816,130
2045	51,781,619	1,162,708		3,403,821	589,886	1,538,816	52,371,505	6,105,345
2046	55,288,619	402,509	999,872	3,395,822	2,097,372	1,496,895	58,385,864	5,295,226
2047	701,400	4,980	5,616,305	3,342,893	2,425,087	1,426,344	8,742,791	4,774,217
2048	-	-		3,297,962	2,490,630	1,349,659	2,490,630	4,647,621
2049	-	-		3,297,962	2,556,172	1,270,929	2,556,172	4,568,891
2050	-	-	3,786,751	3,267,668	2,621,715	1,190,154	6,408,466	4,457,822
2051	-	-	19,061,397	3,084,883	2,687,258	1,107,334	21,748,656	4,192,217
2052	-	-	20,827,129	2,765,775	2,752,801	1,022,469	23,579,931	3,788,244
2053	-	-	21,082,416	2,430,498	2,818,344	935,559	23,900,760	3,366,057
2054	-	-	21,316,429	2,091,308	2,883,887	846,604	24,200,316	2,937,912
2055	-	-	21,592,989	1,748,032	2,949,430	755,605	24,542,419	2,503,637
2056	-	-	21,848,276	1,400,502	3,014,973	662,560	24,863,248	2,063,062
2057	-	-	22,103,562	1,048,887	3,080,516	567,470	25,184,078	1,616,358
2058	-	-	22,380,123	693,018	3,146,058	470,336	25,526,181	1,163,354
2059	-	-	22,592,862	333,234	3,277,144	370,134	25,870,006	703,368
2060	-	-	9,530,699	76,246	3,342,687	266,864	12,873,386	343,110
2061	-	-	-	-	3,408,230	161,550	3,408,230	161,550
2062	-	-	-	-	3,473,773	54,191	3,473,773	54,191
Total	$ 304,956,531	$ 51,055,213	$ 212,738,809	$ 79,928,183	$ 65,542,884	$ 43,452,887	$ 583,238,224	$ 174,436,283

Note: WIFIA loans reflected with capitalized interest.

Narragansett Bay Commission
Debt Service Payment Schedule

Narragansett Bay Commission - Open Market Bonds

Fiscal Year	2008 Series A		2015 Series A		2020 Series A		TOTAL OPEN MARKET	
June 30,	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2027	4,200,000.00	977,028.50	-	128,600.00	9,370,000	4,154,753.66	13,570,000	5,260,382.16
2028	4,200,000	880,848.50	3,215,000	128,600.00	7,940,000	3,998,109.46	15,355,000	5,007,557.96
2029	4,200,000	784,668.50	-	-	11,470,000	3,811,473.26	15,670,000	4,596,141.76
2030	5,000,000	679,328.50	-	-	11,710,000	3,579,161.66	16,710,000	4,258,490.16
2031	5,000,000	564,828.50	-	-	11,935,000	3,334,526.01	16,935,000	3,899,354.51
2032	5,000,000	450,328.50	-	-	12,190,000	3,076,451.76	17,190,000	3,526,780.26
2033	5,700,000	327,813.50	-	-	11,395,000	2,814,345.56	17,095,000	3,142,159.06
2034	5,700,000	197,283.50	-	-	15,050,000	2,508,968.16	20,750,000	2,706,251.66
2035	5,765,000	66,009.25	-	-	9,610,000	2,217,069.96	15,375,000	2,283,079.21
2036	-	-	-	-	10,915,000	1,967,084.96	10,915,000	1,967,084.96
2037	-	-	-	-	11,900,000	1,681,244.16	11,900,000	1,681,244.16
2038	-	-	-	-	6,950,000	1,438,692.16	6,950,000	1,438,692.16
2039	-	-	-	-	7,150,000	1,243,225.41	7,150,000	1,243,225.41
2040	-	-	-	-	7,360,000	1,031,597.06	7,360,000	1,031,597.06
2041	-	-	-	-	7,575,000	813,770.08	7,575,000	813,770.08
2042	-	-	-	-	7,805,000	589,452.78	7,805,000	589,452.78
2043	-	-	-	-	8,035,000.00	358,426.38	8,035,000.00	358,426.38
2044	-	-	-	-	8,270,000.00	120,617.95	8,270,000.00	120,617.95
2045	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-
Total	$ 44,765,000	$ 4,928,137	$ 3,215,000	$ 257,200	$ 176,630,000	$ 38,738,970	$ 224,610,000	$ 43,924,308

Narragansett Bay Commission
Debt Service Payment Schedule

Narragansett Bay Commission - RIIB Loans

Fiscal Year	2006 Series A		2007 Series B		2009 Series A		2010 Series A	
June 30,	*PRINCIPAL*	*INTEREST*	*PRINCIPAL*	*INTEREST*	*PRINCIPAL*	*INTEREST*	*PRINCIPAL*	*INTEREST*
2027	1,770,000	4,425	1,563,000	20,033	3,157,626	365,908	101,037	7,990
2028	-	-	1,596,000	12,135	3,252,720	268,255	104,433	4,752
2029	-	-	1,629,000	4,073	3,354,606	162,289	108,679	2,041
2030	-	-	-	-	3,459,040	31,012	112,924	282
2031	-	-	-	-	3,609,322	9,023	-	-
2032	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-
TOTAL	$ 1,770,000	$ 4,425	$ 4,788,000	$ 36,240	$ 16,833,314	$ 836,487	$ 427,073	$ 15,065

Narragansett Bay Commission
Debt Service Payment Schedule

Narragansett Bay Commission - RIIB Loans

Fiscal Year	2010 Series B		2011 Series A		2012 Series A		2013 Series B	
June 30,	*PRINCIPAL*	*INTEREST*	*PRINCIPAL*	*INTEREST*	*PRINCIPAL*	*INTEREST*	*PRINCIPAL*	*INTEREST*
2027	1,147,000	160,924	1,571,968	307,303	1,348,645	291,817	1,280,826	315,499
2028	1,187,000	120,787	1,632,031	247,222	1,389,125	252,833	1,316,754	278,499
2029	1,228,000	78,610	1,692,095	184,224	1,428,500	212,791	1,355,610	239,248
2030	1,272,000	34,695	1,756,850	118,258	1,469,876	169,177	1,396,466	198,693
2031	1,315,000	5,602	1,824,422	49,133	1,514,251	123,946	1,436,322	157,219
2032	-	-	1,893,870	6,870	1,559,627	76,072	1,480,178	113,650
2033	-	-	-	-	1,610,932	24,397	1,523,034	68,611
2034	-	-	-	-	-	-	1,565,965	21,814
2035	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-
TOTAL	$ 6,149,000	$ 400,617	$ 10,371,236	$ 913,010	$ 10,320,956	$ 1,151,032	$ 11,355,154	$ 1,393,233

Narragansett Bay Commission
Debt Service Payment Schedule

Narragansett Bay Commission - RIIB Loans

Fiscal Year	2014 Series A		2015 Series B		2016 Series A		2019 Series A	
June 30,	*PRINCIPAL*	*INTEREST*	*PRINCIPAL*	*INTEREST*	*PRINCIPAL*	*INTEREST*	*PRINCIPAL*	*INTEREST*
2027	2,259,000	716,688	1,218,933	990,773	1,084,000	374,998	1,559,143	592,517
2028	2,327,000	647,228	1,251,205	956,328	1,107,000	351,106	1,586,343	564,754
2029	2,398,000	573,096	1,287,374	919,357	1,132,000	324,958	1,614,514	535,462
2030	2,475,000	494,557	1,325,542	880,056	1,159,000	296,944	1,644,629	504,494
2031	2,555,000	411,843	1,365,606	838,700	1,188,000	267,367	1,676,686	470,684
2032	2,640,000	324,093	1,408,567	794,825	1,218,000	236,326	1,712,629	433,218
2033	2,730,000	232,666	1,453,527	749,105	1,250,000	203,868	1,751,486	392,415
2034	2,823,000	139,256	1,499,488	702,310	1,283,000	170,049	1,794,229	348,705
2035	2,917,000	43,836	1,546,448	654,343	1,317,000	134,816	1,838,914	302,373
2036	-	-	1,631,000	600,863	1,353,000	98,100	1,886,514	253,374
2037	-	-	1,683,000	531,632	1,390,000	59,901	1,937,029	201,749
2038	-	-	1,739,000	475,433	1,429,000	20,220	1,990,457	147,542
2039	-	-	1,798,000	414,798	-	-	2,045,829	90,622
2040	-	-	1,859,000	354,655	-	-	2,105,086	30,734
2041	-	-	1,921,000	289,890	-	-	-	-
2042	-	-	1,986,000	225,425	-	-	-	-
2043	-	-	2,052,000	158,611	-	-	-	-
2044	-	-	2,121,000	89,391	-	-	-	-
2045	-	-	2,192,500	17,722	-	-	-	-
2046	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-
TOTAL	$ 23,124,000	$ 3,583,264	$ 31,339,190	$ 10,644,218	$ 14,910,000	$ 2,538,653	$ 25,143,486	$ 4,868,641

Narragansett Bay Commission
Debt Service Payment Schedule

Narragansett Bay Commission - RIIB Loans

Fiscal Year	2019 Series B		2021 Series A		2023 Series A		2023 Series B	
June 30,	*PRINCIPAL*	*INTEREST*	*PRINCIPAL*	*INTEREST*	*PRINCIPAL*	*INTEREST*	*PRINCIPAL*	*INTEREST*
2027	467,000	137,700	-	767,713	-	1,574,841	-	1,524,536
2028	474,000	130,900	-	767,713	-	1,574,841	-	1,524,536
2029	480,000	123,768	-	767,713	1,017,736	1,562,985	985,227	1,513,058
2030	488,000	116,265	1,892,000	757,212	-	1,551,128	-	1,501,580
2031	495,000	108,153	2,053,333	734,494	-	1,551,128	-	1,501,580
2032	504,000	99,259	3,642,222	699,331	-	1,551,128	-	1,501,580
2033	513,000	89,646	3,872,000	648,119	1,015,278	1,539,148	982,847	1,489,983
2034	523,000	79,414	210,222	618,161	2,133,805	1,501,669	2,065,644	1,453,700
2035	534,000	68,631	7,484,889	551,725	1,524,146	1,456,889	1,475,460	1,410,351
2036	545,000	57,327	3,867,111	451,790	2,918,003	1,398,216	2,824,792	1,353,552
2037	556,000	45,517	3,241,333	385,806	3,036,001	1,315,560	2,939,022	1,273,536
2038	568,000	33,180	8,408,889	272,186	3,161,374	1,225,192	3,060,390	1,186,056
2039	581,000	20,310	9,328,000	94,679	3,289,206	1,127,598	3,184,138	1,091,579
2040	595,000	6,872	-	-	-	1,077,109	-	1,042,703
2041	-	-	-	-	-	1,077,109	-	1,042,703
2042	-	-	-	-	-	1,077,109	-	1,042,703
2043	-	-	-	-	-	1,077,109	-	1,042,703
2044	-	-	-	-	-	1,077,109	-	1,042,703
2045	-	-	-	-	-	1,077,109	-	1,042,703
2046	-	-	-	-	-	1,077,109	-	1,042,703
2047	-	-	-	-	3,424,413	1,018,380	3,315,026	985,850
2048	-	-	-	-	3,564,536	898,520	3,450,673	869,818
2049	-	-	-	-	3,709,575	773,769	3,591,080	749,052
2050	-	-	-	-	3,861,990	642,758	3,738,626	622,226
2051	-	-	-	-	4,019,321	505,229	3,890,931	489,090
2052	-	-	-	-	4,181,569	362,124	4,047,996	350,556
2053	-	-	-	-	4,353,650	213,402	4,214,581	206,585
2054	-	-	-	-	3,955,405	68,824	3,829,057	66,626
2055	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-
TOTAL	$ 7,323,000	$ 1,116,942	$ 44,000,000	$ 7,516,640	$ 49,166,010	$ 30,953,092	$ 47,595,490	$ 29,964,351

Narragansett Bay Commission
Debt Service Payment Schedule

Narragansett Bay Commission - RIIB Loans

Fiscal Year	2024 Series A		2025 Series A	
June 30,	*PRINCIPAL*	*INTEREST*		
2027	-	2,054,429	409,535	573,444
2028	-	2,054,429	418,141	564,485
2029	-	2,054,429	427,465	555,288
2030	-	2,054,429	436,789	545,803
2031	-	2,054,429	446,113	535,980
2032	-	2,054,429	456,154	525,647
2033	-	2,054,429	466,912	514,706
2034	-	2,054,429	478,388	503,172
2035	-	2,054,429	489,864	490,920
2036	7,352,369	1,965,833	502,774	477,864
2037	7,352,369	1,784,229	516,401	463,742
2038	7,487,318	1,591,640	530,745	448,344
2039	7,589,693	1,387,701	547,241	431,819
2040	-	1,283,343	563,738	414,290
2041	-	1,283,343	582,385	395,719
2042	-	1,283,343	601,033	376,071
2043	-	1,283,343	621,115	355,352
2044	-	1,283,343	642,632	333,518
2045	-	1,283,343	664,866	310,667
2046	-	1,283,343	688,534	286,812
2047	4,369,541	1,212,119	712,920	261,721
2048	4,532,410	1,066,791	738,740	235,372
2049	4,709,239	915,690	765,277	207,923
2050	4,886,068	758,318	793,249	179,362
2051	5,076,858	597,981	822,655	149,587
2052	5,272,300	434,982	852,779	118,548
2053	5,481,703	265,607	884,336	86,236
2054	5,691,106	89,635	917,329	52,635
2055	-	-	952,473	17,764
2056	-	-	-	-
TOTAL	$ 69,800,976	$ 39,543,783	$ 17,930,584	$ 10,412,790

Narragansett Bay Commission
Debt Service Payment Schedule

Narragansett Bay Commission - RIIB Loans

Fiscal Year	2025 Series B		2026 Series A		**TOTAL RIIB Loans**	
June 30,					*PRINCIPAL*	*INTEREST*
2027	1,713,000	2,363,178	882	575,248	20,651,595	13,719,964
2028	1,750,000	2,358,100	2,805,328	1,828,127	22,197,080	14,507,029
2029	1,788,000	2,319,621	1,589,303	1,867,972	23,516,109	14,000,982
2030	1,827,000	2,279,946	1,617,542	1,839,349	22,332,657	13,373,879
2031	1,867,000	2,238,845	1,646,663	1,809,559	22,992,718	12,867,685
2032	1,909,000	2,195,601	1,677,549	1,778,307	20,101,795	12,390,335
2033	1,953,000	2,149,828	1,709,317	1,745,279	20,831,334	11,902,199
2034	2,001,000	2,101,582	1,742,851	1,710,407	18,120,591	11,404,667
2035	2,050,000	2,050,322	1,779,031	1,673,507	22,956,753	10,892,142
2036	2,103,000	1,995,699	1,816,977	1,634,485	26,800,540	10,287,102
2037	2,159,000	1,936,643	1,856,687	1,593,239	26,666,842	9,591,554
2038	2,221,000	1,872,235	1,899,045	1,548,526	32,495,219	8,820,554
2039	2,288,000	1,803,116	1,946,698	1,499,669	32,597,805	7,961,891
2040	2,359,000	1,729,797	1,996,998	1,447,005	9,478,821	7,386,508
2041	2,435,000	1,652,115	2,051,710	1,390,304	6,990,096	7,131,182
2042	2,515,000	1,569,933	2,110,835	1,329,516	7,212,868	6,904,100
2043	2,599,000	1,483,234	2,173,489	1,264,590	7,445,605	6,664,941
2044	2,688,000	1,391,890	2,240,556	1,195,385	7,692,188	6,413,338
2045	2,782,000	1,296,295	2,312,035	1,121,843	7,951,401	6,149,681
2046	2,879,000	1,196,513	2,387,926	1,044,047	5,955,460	5,930,526
2047	2,981,000	1,091,598	2,467,347	962,347	17,270,247	5,532,016
2048	3,089,000	981,422	2,551,180	877,028	17,926,539	4,928,951
2049	3,202,000	866,606	2,637,661	788,294	18,614,833	4,301,334
2050	3,319,000	747,106	2,728,554	695,991	19,327,487	3,645,760
2051	3,441,000	622,544	2,822,094	599,819	20,072,860	2,964,250
2052	3,568,000	492,699	2,920,929	499,452	20,843,574	2,258,361
2053	3,700,000	358,987	3,023,294	395,131	21,657,565	1,525,948
2054	3,835,000	219,939	3,129,189	286,842	21,357,087	784,502
2055	3,979,000	74,208	3,239,496	174,435	8,170,969	266,407
2056	-	-	3,303,033	58,629	3,303,033	58,629
TOTAL	$ 75,000,000	$ 43,439,602	$ 62,881,167	$ 35,175,702	$ 530,228,637	$ 224,507,786

Bond Debt Service

Proposed 2027 Bond Anticipation Notes
Narragansett Bay Commission
Estimated Rate - Subject to Change
Market Rates as of October 1, 2026

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
6/30/2028					165,000,000	165,000,000
6/30/2029	165,000,000	4.2500%	6,973,542	171,973,542	0	
	165,000,000		6,973,542	171,973,542		

Note: For purposes of the Debt Service Compliance Filing, since NBC intends to fixout the BANS with a takeout issuance, only interest is sought for recoupment through rates.

Narragansett Bay Commission
Restricted Activity
FY 2025

FY 2026	Project Fund	Debt Service Fund	Total
Beginning Balance 7/1/2025	**18,189,958**	**37,413,357**	**55,603,315**
Deposits and Transfers FY 2026		71,640,063	71,640,063
Interest FY 2026	657,830	1,022,476	1,680,306
Disbursements FY 2026			
Debt Service		(47,400,145)	(47,400,145)
Operating Capital Outlay	(5,050,936)		(5,050,936)
Capital Projects	(10,470,656)		(10,470,656)
Transfer to Operating Capital Account Restricted (CIP)	8,508,912	(8,508,912)	-
Transfer to Operating Capital Account Restricted (OCP)	3,930,340	(3,930,340)	-
Transfers to the Operation and Maintenance Reserve Fund (OMR)		(153,231)	(153,231)
Restricted Balance 6/30/2026	**$ 15,765,449**	**$ 50,083,268**	**$ 65,848,717**

Composition of the Cash:

Debt Service Fund:			
Debt Service Payment Accounts		34,785,555	34,785,555
Stabilization Account		15,297,713	15,297,713
Project Fund:			
Operating Capital Account Restricted (OCP)	1,229,415		1,229,415
Operating Capital Account Restricted (CIP)	14,536,034		14,536,034
Restricted Balance 6/30/2025	**$ 15,765,449**	**$ 50,083,268**	**$ 65,848,717**
	$ 0	$ 0	$ 1

Narragansett Bay Commission
Detail of the Capital Project Expenses
FY 2025

Project Number	Project Name	Amount
30802C	CSO Phase III A Facilities - Tunnel Pump Station Fit-out	$ 41,646,550
30804C	CSO Phase III A Facilities - OF 210, 213, 214	25,676,010
30801C	CSO Phase III A Facilities - Pawtucket Tunnel and Pump Station Shaft	18,411,063
30810C	CSO Phase III A Facilities - BPWWTF Clarifiers and Flow Splitters	13,810,240
30800C	CSO Phase III A Facilities - Design and Construction Program Management	6,115,432
81000C	BPWWTF UV Disinfection Improvements	4,652,988
81800C	BPWWTF Sludge Digestion Facility Improvements	4,551,404
20300C	FPWWTF Improvements	1,815,899
20400C	FPWWTF Ernest Street Pump Station Improvements	1,815,117
20701D	Biosolids Management Facility Upgrade	1,007,657
30807C	CSO Phase III A Facilities - Regulator Modifications	740,676
30800D	CSO Phase III A Facilities - Design and Construction Program Management	715,900
91004C	Office Improvements 2026	577,639
20400D	FPWWTF Ernest Street Pump Station Improvements	556,858
71000D	Lincoln Septage Receiving Station Replacement	476,829
30482M	Interceptor Inspection and Cleaning	410,774
1140700	PFAS Testing and Monitoring	293,803
30803C	CSO Phase III A Facilities - OF 205	259,290
91000C	Office & Building Improvements	243,362
40101D	FPWWTF Electrical Improvements	239,604
20801C	Data Communications Upgrades and WWTF Network Improvements	223,118
20701C	Biosolids Management Facility Upgrades	210,000
81600D	BPWWTF Improvements	206,867
20300D	FPWWTF Improvements	184,615
30610D	NBC System-wide Regulator Modifications	140,663
20900D	FPWWTF Wet Weather Clarifier Facility Improvements	104,948
72000D	Reservoir Avenue Pump Station Improvements	101,960
20700D	Long-Range Regional Biosolids Disposal	97,995
1140600	RIPDES Compliance Improvements	77,802
81800D	BPWWTF Sludge Digestion Facility Improvements	55,357
1140900	Water Quality Model Validation and Enhancement	49,583
40600D	Asset Management Program Support Services	36,878
40101P	FPWWTF Electrical Improvements	10,157
81600C	BPWWTF Improvements	8,119
20200C	FY2019 WWTF Improvements	7,147

Narragansett Bay Commission
Percentage of Rate Increase Calculation

Calculation of Percentage Increase in Revenue Requirement

Revenue Increase (KBM-1)	$ 12,755,288	
Test Year Revenue at Current Rates (KBM-1)	137,849,051	9.25%

Calculation of Across the Board Increase Percentage

Revenue Increase	$ 12,755,288	(A)
Revenue Items which could be increased by an across the board % Increase		
Flat Fees Residential	$ 38,411,968	
Measured Fee - Residential	39,536,923	
Flat Fees Commercial & Industrial	20,302,236	
Measured Fee - Commercial	33,603,695	
Measured Fee - Industrial	2,776,434	
Total Revenue Available for Increase	$ 134,631,257	(B)
Across the Board Percentage Increase	9.47%	(A/B)

Narragansett Bay Commission
Rate Year Revenue Check

Revenue Item Description	Current Rate	Increase	Rate Year Rates	Rate Year Units	Revenue at Present Rates	Revenue at Proposed Rates
User Fee Revenues						
Residential						
Customer Charges (per dwelling unit)	$ 309.87	9.47%	$ 339.23	123,241	38,188,779	$ 41,806,876
Residential Wells	$ 704.07	9.47%	$ 770.77	317	223,189	244,334
Consumption Charges (per HCF)	$ 4.97	9.47%	$ 5.443	7,951,466	39,536,923	43,282,746
Total Residential					77,948,892	85,333,956
Non-Residential						
Customer Charges (per Meter Size)						
5/8"	$ 734	9.47%	$ 804	3,490	2,561,592	2,804,283
3/4"	$ 1,102	9.47%	$ 1,207	1,041	1,147,576	1,256,300
1"	$ 1,836	9.47%	$ 2,010	1,327	2,436,284	2,667,104
1 1/2"	$ 3,674	9.47%	$ 4,022	854	3,137,397	3,434,642
2"	$ 5,879	9.47%	$ 6,436	1,241	7,295,098	7,986,253
3"	$ 11,022	9.47%	$ 12,066	91	997,868	1,092,409
4"	$ 18,371	9.47%	$ 20,112	34	628,149	687,661
6"	$ 36,741	9.47%	$ 40,222	33	1,219,295	1,334,814
8"	$ 58,785	9.47%	$ 64,354	12	708,950	776,118
10"	$ 84,506	9.47%	$ 92,512	2	170,027	186,135
Subtotal Customer Charges					20,302,236	22,225,719
Commercial Consumption Charges (per HCF)	$ 7.468	9.47%	$ 8.176	4,499,691	33,603,695	36,787,390
Industrial Consumption Charges (per HCF)	$ 4.893	9.47%	$ 5.357	567,430	2,776,434	3,039,480
Total Non-Residential					56,682,365	62,052,588
Total User Fee Revenues					134,631,257	147,386,545
Other Revenue					3,217,794	3,217,794
Total Revenue					137,849,051	150,604,338
Target Revenue						150,606,029
Variance						$ (1,691)

Narragansett Bay Commission
Rate Payer Impact

	Current Rates	Proposed Rates	Dollar Increase	% Increase
65.9				
Customer Charge	$ 309.87	$ 339.23	$ 29.36	
Consumption	327.57	$ 358.61	31.035	
Total 65.9 HCF Residential	$ 637.44	$ 697.84	$ 60.39	9.47%
5/8" meter, 244 HCF Commercial				
Customer Charge	$ 734.08	$ 803.63	$ 69.55	
Consumption	1,822.19	1,994.83	172.64	
Total 5/8" meter, 244 HCF Commercial	$ 2,556.27	$ 2,798.46	$ 242.19	9.47%
2" meter, 2440 HCF Commercial				
Customer Charge	$ 5,878.60	$ 6,435.55	$ 556.95	
Consumption	18,221.92	19,948.31	1,726.39	
Total 2" meter, 2440 HCF Commercial	$ 24,100.52	$ 26,383.86	$ 2,283.34	9.47%
5/8" meter, 244 HCF Industrial				
Customer Charge	$ 734.08	$ 803.63	$ 69.55	
Consumption	1,193.89	1,307.00	113.11	
Total 5/8" meter, 244 HCF Industrial	$ 1,927.97	$ 2,110.64	$ 182.66	9.47%
2" meter, 2440 HCF Industrial				
Customer Charge	$ 5,426.57	$ 6,435.55	$ 1,008.99	
Consumption	11,938.92	13,070.04	1,131.12	
Total 2" meter, 2440 HCF Industrial	$ 17,365.49	$ 19,505.59	$ 2,140.11	12.32%

NARRAGANSETT BAY COMMISSION

PREFILED DIRECT TESIMONY

OF DAVID BOWEN

I. INTRODUCTION

Q. Please state your name and address.

A, David Bowen. My business address is the Narragansett Bay Commission, One Service Road, Providence, Rhode Island 02905.

Q. Where are you employed and what is your position?

A. I am employed by the Narragansett Bay Commission (NBC) as its Director of Engineering and Construction.

Q. How long have you been employed?

A I joined NBC in May 2018 as its Engineering Manager. I was promoted to Director of Engineering and Construction in January 2024. Prior to my employment with NBC, I was an engineering consultant in the private sector, most recently working for Wright-Pierce as a Regional Practice Group Leader, responsible for overseeing and managing the firm's wastewater activities throughout Rhode Island and Southeastern Massachusetts. I have nearly forty (40) years of experience as a professional engineering consultant, with emphasis in both the water and wastewater treatments sectors. During this tenure I have managed and designed many large-scale civil and environmental engineering infrastructure projects in both the municipal and private sectors within the New England Region and surroundings.

Q. What are your responsibilities as the Director of Engineering and Construction?

A. I am responsible for overseeing the planning, design, and construction of NBC's capital improvements and facilities maintenance, and I report directly to NBC's Executive Director. I also provide strategic and operational direction to senior staff and help to

ensure the efficient delivery of all engineering and construction projects associated with the NBC's collection, pumping and treatment facilities.

Q. What is your educational background?

A. I received a Bachelor of Science degree in Civil Engineering from the University of New Hampshire.

Q. Do you have any professional affiliations?

A. Yes, I am a Registered Professional Engineer in Rhode Island and Massachusetts. Throughout my career I have been active in many professional organizations including the Water Environment Federation (WEF); American Society of Civil Engineering (ASCE); National Society of Professional Engineers (NSPE); and served as a Board member and Past President of the Rhode Island Society of Professional Engineering and the Providence Engineering Society. I am also a member of the University of Rhode Island Civil and Environmental Engineering Professional Advisory Board.

Q. Have you previously testified before the Rhode Island Public Utilities Commission ("PUC")?

A. Yes. I testified on behalf of NBC in Dockets 4885, 24-40-WW, and 25-40-WW.

Q. What is the purpose of your testimony?

A. To provide the PUC with an update on NBC's capital projects.

II. NBC CAPITAL IMPROVEMENT PROGRAM (CIP)

Q. What is NBC's FY 2027-2032 CIP?

A. NBC's Board approved the FY 2027-2032 CIP at its February 17, 2026, meeting. The CIP has programmed expenditures of $454.7 million for FY 2027-2032 as shown in the following table:

NBC FY 2027-2032 CIP by Project

Largest Capital Projects (In Thousands)		
Project	**Estimated Cost FY 2027 - 2032**	**Percent of Total**
CSO Phase III Facilities	$ 151,837	33%
Wastewater Treatment Facility Improvements	136,710	30%
Field's Point Resiliency Improvements	101,101	22%
Sewer System Improvements	31,739	7%
Bucklin Point Resiliency Improvements	5,737	1%
All Other Projects	27,567	6%
Total	**$ 454,691**	**100%**

These projects are addressed separately below.

III. CSO Phase III Facilities

Q. Would you please provide a description of the CSO Phase III Facilities?

A. The Combined Sewer Overflow ("CSO") Phase III Facilities are the third and final phase of the federally mandated CSO Abatement Program. NBC is under a Consent Agreement with the Rhode Island Department of Environmental Management (RIDEM) to implement a CSO abatement program that will address NBC's sixty-five (65) CSOs in both the Field's Point and Bucklin Point service areas. The CSO Phase III Facilities consist of four phases (A, B, C, and D) to be completed by fiscal year 2042. The total cost for all four phases is estimated at $1.4 billion (excluding costs incurred prior to FY 2020). This estimate includes the following:

1. Phase A
    a. Actual costs for planning, design, and construction are based on bids received.
2. Phase B
    a. Actual costs of design are based on bids received.
    b. Current estimates have been provided by engineering design professionals for Phases III B construction projects that have not yet been bid.
3. Phases C and D

Original estimates were received in 2018 for Phase III C design and construction, and Phase III D design and construction. The costs for these phases have been escalated to 2023 costs by 18% based on the National Construction Index (CCI). Beyond 2023, these projects are forecasted to increase by 3% annually to account for inflation through midpoint of design and construction.

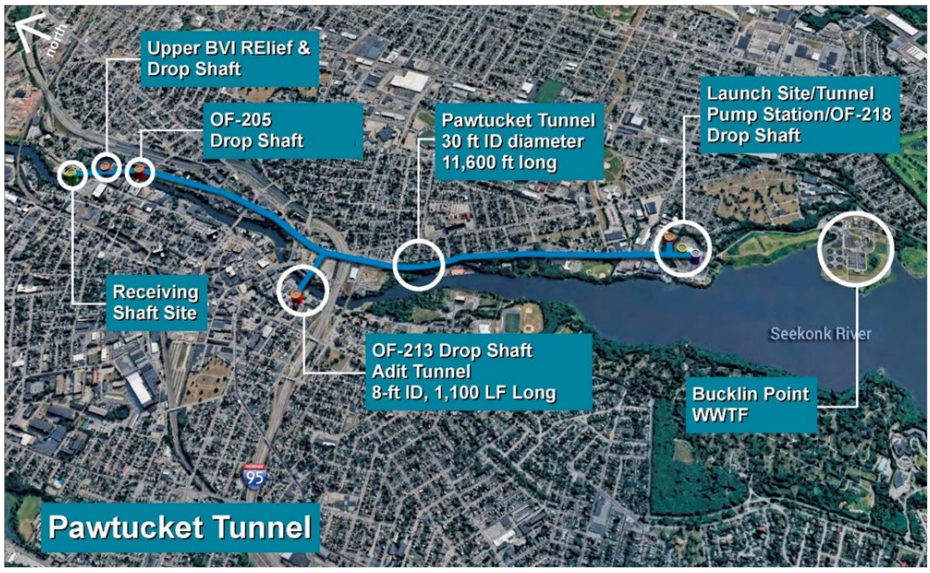
4. Green Stormwater Infrastructure (GSI)

Each of the four CSO Phase III phases also include expenditures of $10 million for the construction of GSI to reduce stormwater inflow to the existing CSO system.

Q. Would you provide an overview of the CSO Phase III A Facilities?

A. Yes. The CSO Phase III A Facilities address CSOs in the greater Pawtucket metropolitan area as shown in the following map:

Table 1 - Phase III A Pawtucket Tunnel and Near Surface Sites



The CSO Phase III A Facilities consist of eleven construction projects in addition to the Design and Construction Management Project. The primary components of the CSO Phase III A Facilities include design and construction of the following:

- A 30-ft internal diameter deep rock tunnel approximately 11,200 feet long in Pawtucket located along the Seekonk and Blackstone Rivers;

- Tunnel Pump Station to convey flow to the Bucklin Point Wastewater Treatment Facility in East Providence, drop shafts, regulator modifications and consolidation conduits; and
- Green Stormwater Infrastructure (Phase A).

Design of the Phase III B Facilities was completed concurrently with design of Phase III A Facilities in accordance with NBC's Consent Agreement with RIDEM. The Phase III B Facilities include construction of the upper Blackstone Valley Interceptor (BVI) gate and screening structure, interceptor relief, and consolidation conduit. These facilities will convey flow to the tunnel being constructed as part of the CSO Phase III A Facilities. In addition, Green Stormwater Infrastructure Facilities will be constructed to reduce storm inflow to the combined sewer system, and one sewer separation project will be included as part of Phase III B.

Q. Would you please provide a status overview of the CSO Phase III A Facilities individual construction projects, estimated cost, construction start dates, construction end dates and percent complete.

A. Yes. The following table provides a status update for the CSO Phase III A Facilities at the time the CIP was adopted by NBC's Board of Commissioners in February 2026.

Table 2 - CSO Phase III A Facilities Schedule and Percent Complete

Project Number	Project Name	Construction Start Date	Construction End Date	Percent Complete
30800	CSO Phase III A Facilities - Design and Construction Program	N/A	N/A	
30801	CSO Phase III A Facilities - Pawtucket Tunnel and Pump Station Shaft	Dec-20	Jul-26	100%
30802	CSO Phase III A Facilities - Tunnel Pump Station Fit-out	Feb-24	Nov-27	60%
30803	CSO Phase III A Facilities - OF 205	Mar-23	Jan-26	100%
30804	CSO Phase III A Facilities - OF 210, 213, 214	Jan-24	Jun-29	41%
30805	CSO Phase III A Facilities - OF 217	Dec-21	Oct-23	100%
30807	CSO Phase III A Facilities - Regulator Modifications	Apr-21	Aug-23	100%
30808	CSO Phase III A Facilities - GSI Demonstration	Sep-19	Feb-21	100%
30809	CSO Phase III A Facilities - GSI Projects	Nov-19	Apr-23	100%
30810	CSO Phase III A Facilities - BPWWTF Clarifiers and Flow Splitters	Jul-22	Dec-26	94%
30811	CSO Phase III A Facilities - High Street Demo	Nov-18	Dec-19	100%
30813	CSO Phase III A Facilities - Site Demolition	May-20	Nov-20	100%

In addition, the following are some highlights of the status as of September 2026:

- The Tunnel Boring Machine (TBM) has excavated the tunnel. The TBM has been disassembled and removed from the tunnel. Construction of the concrete liners for the tunnel adits and the Receiving Shaft is completed.
- Construction has been completed for Drop Shaft 205, Drop Shaft 213, Drop Shaft 218, Upper BVI Drop Shaft, Launch Shaft, Pump Station Shaft, and the Receiving Shaft.
- Construction of near-surface facilities to redirect CSO flow from CSO outfall pipes to the Pawtucket Tunnel is ongoing.
- The Tunnel Pump Station Fit out is ongoing.
- Construction of Phase III A Green Stormwater Infrastructure is complete.

IV. BUCKLIN POINT RESILIENCY IMPROVEMENTS

Q. Would you please provide an update regarding the Bucklin Point Resiliency Improvements?

A. Yes. The Bucklin Point Resiliency Improvements were identified as part of NBC's resiliency planning process and consists of three separate projects with estimated costs of $5.7 million for FY2027-2032. The status of each project is as follows:

1. Project 81000-BPWWTF UV Disinfection Improvements: This project involves the design and construction of an Ultraviolet Disinfection facility (UV) at Bucklin Point WWTF. Construction of a new UV facility is ongoing.
2. Project 81600-BPWWTF Improvements: This project includes improvements to the Bucklin Point WWTF including repair or replacement of boilers, isolation gates, and other miscellaneous infrastructure needs. Design for this project is ongoing.

V. FIELD'S POINT RESILIENCY IMPROVEMENTS

Q. Would you please provide an update for the Field's Point Resiliency Improvements?

A. Yes. The Field's Point Resiliency Improvements were identified as part of NBC's resiliency planning process and consists of seven separate projects with estimated costs of $101.1 million during FY 2027-2032. The status of each project is as follows:

1. Project 20300-FPWWTF Improvements: This project includes improvements necessary to ensure continued and resilient operation of facilities at the Field's Point Wastewater Treatment Facility. Construction of improvements to the plant water system, the gravity thickener HVAC system, and electrical components for the screw lift pump station and RAS Pump Station No. 2 is ongoing.
2. Project 20400-FPWWTF Ernest Street Pump Station Improvements: This project includes improvements necessary to ensure continued and resilient operation of facilities at the Ernest Street Pump Station. Design of improvements to the electrical network and standby power system is ongoing. Construction of improvements for the station's mechanical components is completed.
3. Project 20500-FPWWTF Maintenance and Storage Buildings: This project includes planning, design and construction of new Field's Point Maintenance and Interceptor Maintenance Storage buildings to address resiliency and aging infrastructure concerns. Design activities are currently paused as NBC assesses alternative siting options for biosolids management facilities.
4. Project 40101-FPWWTF Electrical Improvements: This project includes evaluation and installation of standby power for critical facilities at Field's Point WWTF and is currently in the planning stage.
5. Project 71000-Lincoln Septage Receiving Station Replacement: This project includes design and construction of a new Lincoln Septage Receiving Station and is currently being advertised for construction.

VI. WASTEWATER TREATMENT FACILITY (WWTF) IMPROVEMENTS

Q. Would you please provide a description of the WWTF Improvements included in NBC's CIP?

A. NBC's CIP includes several projects related to WWTF Improvements. The status of the two largest projects is as follows:

1. Project 20701-Biosolids Management Facility Upgrade: This project involves the evaluation, planning and development of reliable long-term sludge management strategy for sludge generated at NBC's WWTFs. This project is currently in the preliminary design phase. NBC's consultant, Jacobs Engineering, has completed an assessment of sludge dewatering technologies and recommends constructing a new dewatering facility at Field's Point, along with replacing the existing centrifuges at Bucklin Point with upgraded units. The total estimated cost for these recommended improvements is approximately $157.4 million. Design of these new facilities is currently anticipated to be completed by the fourth quarter of calendar year 2026. Construction is scheduled to take place from FY 2027 through FY 2030.
2. Project 20801-Data Communications Upgrades and WWTF Network Improvements: This project involves the design and implementation of a data control system at NBC's WWTFs and has an estimated cost of $19.4 million for FY 2027-2032.

VII. OTHER CIP PROJECTS

Q. Would please provide a description of the Other CIP Projects included in the FY 2027-2032 CIP?

A. Yes. Other CIP projects are related to Sewer System Improvements, Infrastructure Management, and Interceptor Cleaning, Restoration and Construction at an estimated cost of $59.3 million for FY 2027-2032. The status of the two largest projects in these functional areas is as follows**:**

1. Project 70900-Omega Pump Station Improvements: This project involves the evaluation, design and replacement of pumps, piping, and valves at the Omega Pump Station, which were originally built in the 1950's and are nearing the end of their useful life. This project has an estimated cost of $9.0 million for FY 2027-2032.
2. Project 72000-Reservoir Avenue Pump Station Improvements: This project involves the evaluation, design and upgrade of NBC's Reservoir Avenue Pump Station which conveys sewage to a gravity conduit in Rutherglen Avenue then to the Field's Point Wastewater Treatment Facility. The pump station was built in 1931. Facility upgrades

are needed to ensure continued reliability of this aging infrastructure. This project has an estimated cost of $5.2 million for FY 2027-2032.

3. Project 72100-Saylesville Pump Station Improvements: This project involves the evaluation, design and upgrade of NBC's Saylesville Avenue Pump Station which conveys sewage to the Bucklin Point Wastewater Treatment Facility to address resiliency. This includes the mitigation of flood-related impacts, such as improvements to the stormwater management infrastructure, access driveway and other improvements. This project has an estimated cost of $9.2 million for FY 2027-2032.

VIII. FUNDING

Q. How will NBC finance the CIP and what is your role in ensuring that funding is available?

A. My Division works closely with the Finance section to identify projects and develop projected cash draw schedules. To ensure projects are eligible for funding through the Rhode Island Infrastructure Bank (RIIB), I am also responsible for ensuring that projects are included on RIDEM's Project Priority List and receive Certificates of Approval. Please see the testimony of Kevin B. McDonald and Steve Maceroni for additional information regarding NBC's capital financing plan.

IX. CONCLUSION

Q. Does this conclude your direct testimony?

A. Yes.

NARRAGANSETT BAY COMMISSION
PRE-FILED DIRECT TESTIMONY
OF STEPHEN MACERONI

Q. Please state your name and title.

A. My name is Stephen Maceroni, Director with PFM Financial Advisors LLC (PFM). My business address is 100 High Street, 23rd Floor, Boston, MA 02110.

Q. Could you please describe your educational and employment background?

A. I hold a Master of Business Administration degree from the University of Rhode Island and a Bachelor of Science in Management degree from Rhode Island College. With over 27 years of public finance experience, I have served as financial advisor to governmental issuers in Rhode Island and throughout New England. Issuers that I have served during my career as a municipal advisor include over 22 cities, towns, and school districts in Rhode Island as well the Rhode Island Commerce Corporation, Rhode Island Health and Educational Building Corporation, and the Rhode Island Convention Center Authority. In addition, I have extensive experience assisting borrowers through the Rhode Island Infrastructure Bank (RIIB) State Revolving Fund Loan Program.

Q. What is your relationship with the Narragansett Bay Commission (NBC)?

A. PFM was appointed in 2012 to serve as Municipal Advisor to NBC by its Board of Commissioners. I have experience working with NBC and I am familiar with NBC's borrowing history and capital needs. I worked closely with NBC on their loans through the Water Infrastructure Finance and Innovation Act ("WIFIA") program administered by the United States Environmental Protection Agency. Most recently, I worked with NBC on its 2026 financing of Bond Anticipation Notes in the amount of $100 million, the 2026 Series 1 Notes.

Q. Have you testified previously before the Rhode Island Public Utilities Commission ("PUC")?

A. Yes. I have testified on behalf of NBC before the PUC in Dockets 4352, 22-47-WW, 24-40-WW, 24-41-WW, 25-40-WW, and 25-32-WW.

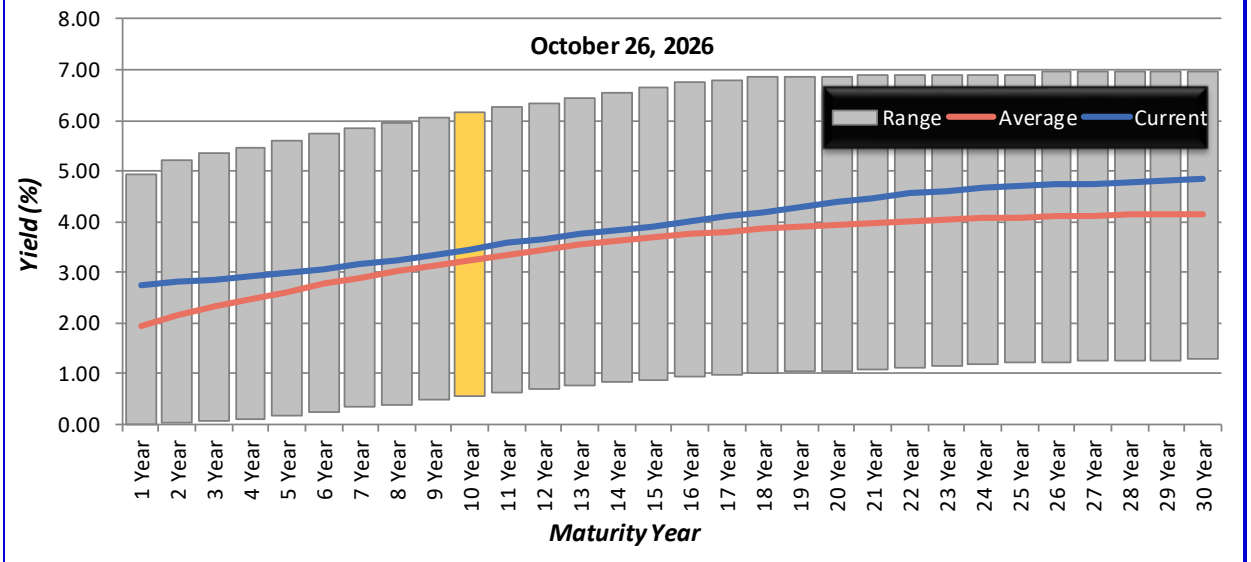
Q. What is the purpose of your testimony?

A. I was asked to provide testimony in support of NBC's application for rate relief to provide funding for debt service and debt service coverage needed to finance its Capital Improvement Program (CIP).

Q. Would you please address interest rate assumptions and provide a general market update?

A. 2026 has been marked by significant volatility in the tax-exempt markets, with current municipal tax-exempt rates above historical averages. The current 30-year Bloomberg Valuation Service Index (BVAL) was 4.84% as of October 26, 2026. The chart below illustrates the current and historic BVAL rates since 1993. Current rates are above the historic average through 30 years.

HISTORICAL BVAL CURVE ILLUSTRATION - SINCE JANUARY 1, 1993 [1]

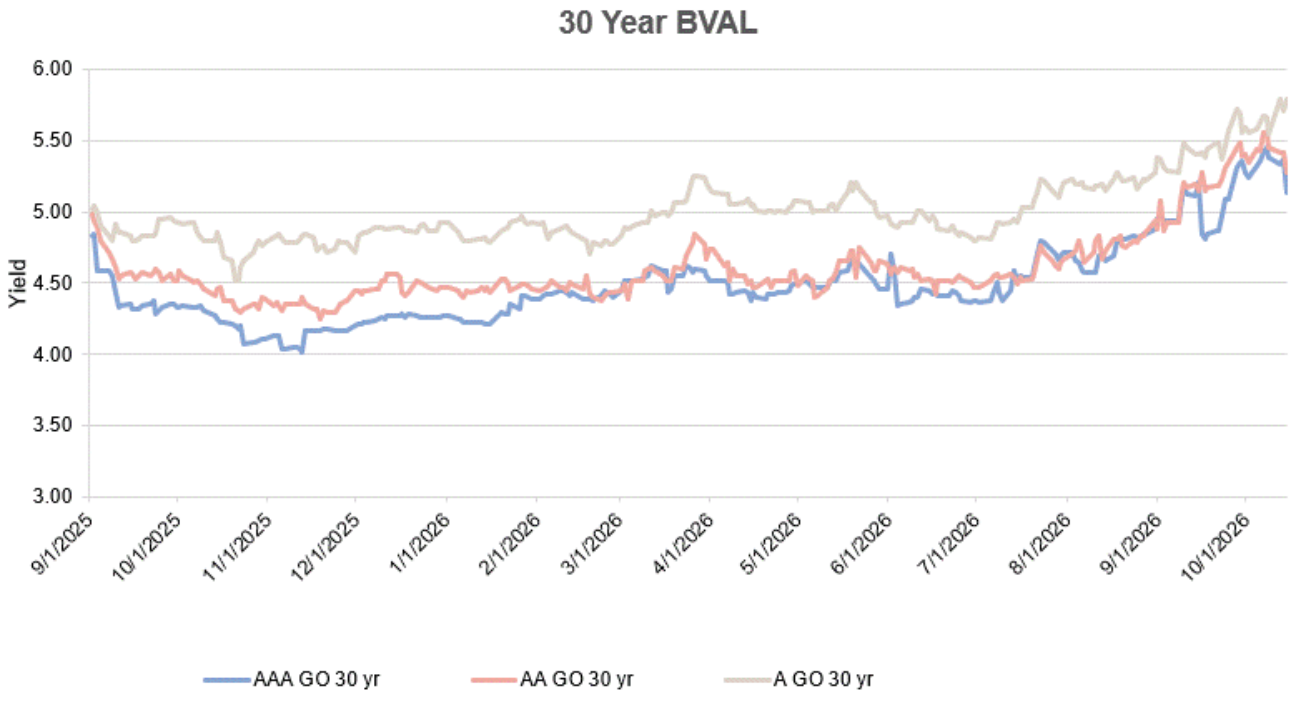


[1] Datapoints prior to January 4, 2010 are provided by MMD, datapoints after January 4, 2010 are provided by BVAL.

Q. What is NBC's credit rating?

A. In connection with the issuance of 2026 Series 1 Notes in August 2026, S&P Global Ratings assigned its highest short-term rating of 'SP-1+' to the Bond Anticipation Notes and affirmed the AA- rating on NBC's outstanding parity debt and WIFIA loans. Subsequently, in September 2026, Kroll Ratings affirmed NBC's AA rating on NBC's two WIFIA loans. The value of NBC's stable credit ratings is tangible and will continue to result in cost savings for ratepayers compared to borrowers at a lower quality credit. Exhibit II illustrates tax-exempt BVAL rates during the past 12 months for AAA, AA and A credits. During this 12-month period of time, the average spread between AA and A credits was approximately .39%.

Exhibit II



Q. What is the borrowing anticipated by NBC in FY 2028?

A. NBC intends to execute its FY 2028 borrowing/refinancing through the issuance of bond anticipation notes in the public market in August 2027.

Q. Why is NBC contemplating Bond Anticipation Notes instead of longer-term take-out issuance to refinance the 2026 Series I Notes?

A. As highlighted in an earlier response, rates have risen significantly during 2026, with elevated volatility and uncertainty across the yield curve. As such, NBC believes that taking advantage of relatively lower rates at the front end of the curve and preserving the ability to permanently finance the notes in more favorable market conditions is in the best interest of NBC and its ratepayers.

Q. Are you aware of any other planned long-term debt issuances by NBC this fiscal year?

A. No.

Q. Does this conclude your pre-filed testimony?

A. Yes.

Narragansett Bay Commission
Docket #24-41-WW
Compliance Reporting on Restricted Accounts for FY 2026

	Cash Receipts	PROJECT FUND: Operating Capital Account Restricted - OCP (GL Account 11380)	PROJECT FUND: Operating Capital Account Restricted - CIP (GL Account 11381)	Operating Reserve for Revenue Stability Fund (GL Account 11316)	DEBT SERVICE FUND: **Actual Transfer** Debt Service Fund (Based on PUC %)	DEBT SERVICE FUND: Interest	DEBT SERVICE FUND: Total Debt Service Fund
Beginning Balance		$ 2,248,015.76	$ 15,941,942.71	$ 4,516,084.41	$ 37,413,357.08	$ -	$ 37,413,357.08
Fiscal Year-End Stabilization Transfer		3,930,340.00	8,508,912.00		(12,439,252.00)		(12,439,252.00)
Fiscal Year-End Stabilization Transfer to OMR Fund					(153,231.00)		(153,231.00)
Required Deposits for PUC % - Restricted Accounts					5,999,160.00		5,999,160.00
Deposits for Debt Service Payment Accounts from Operating Revenue Stability Fund				(2,753,436.57)	2,753,436.57		2,753,436.57
Adjusted Balance		6,178,355.76	24,450,854.71	1,762,647.84	33,573,470.65	0.00	33,573,470.65
RECEIPTS							
July-25	8,438,361.25	7,319.56	49,314.46	15,519.14	1,269,884.25	113,659.80	1,383,544.05
August-25	9,989,992.69	5,451.74	31,769.92	16,068.96	6,770,871.26	133,569.06	6,904,440.32
September-25	11,102,053.67	5,799.43	34,467.12	12,229.48	3,372,668.10	138,797.33	3,511,465.43
October-25	12,374,637.80	15,598.66	57,011.12	5,924.59	7,167,915.80	9,921.97	7,177,837.77
November-25	12,345,749.24	14,913.40	57,285.47	6,022.85	7,493,649.24	26,265.29	7,519,914.53
December-25	10,466,286.64	12,560.25	52,146.90	5,595.44	5,591,570.64	48,811.39	5,640,382.03
January-26	10,154,775.38	10,618.16	50,692.58	5,533.98	4,327,418.38	70,651.21	4,398,069.59
February-26	10,252,291.88	7,672.46	48,216.48	5,378.47	5,429,775.88	84,943.46	5,514,719.34
March-26	9,475,875.41	6,240.75	42,531.74	4,818.83	4,655,018.41	88,886.02	4,743,904.43
April-26	10,238,220.74	6,413.69	45,715.23	5,329.09	5,087,795.74	89,314.10	5,177,109.84
May-26	10,951,025.58	5,175.27	43,102.79	5,144.56	6,047,044.58	99,110.46	6,146,155.04
June-26	11,070,953.08	4,231.93	43,581.12	5,264.65	5,673,854.08	118,545.57	5,792,399.65
Total Receipts	126,860,223.36	101,995.30	555,834.93	92,830.04	62,887,466.36	1,022,475.66	63,909,942.02
EXPENSES							
July-25		274,171.41	6,912,874.85	16,084.41	164,488.89		164,488.89
August-25		897,511.08	154,725.28	15,519.14	16,375.00		16,375.00
September-25		309,648.60	327,401.04	16,068.96	64,300.00		64,300.00
October-25		406,737.15	278,407.63	12,229.48	38,496,775.80		38,496,775.80
November-25		343,040.09	288,717.67	5,924.59	65,900.00		65,900.00
December-25		626,218.61	425,346.14	6,022.85	1,800.00		1,800.00
January-26		830,475.91	304,969.93	5,595.44	-		-
February-26		236,795.17	405,264.14	5,533.98	-		-
March-26		196,096.56	290,681.83	5,378.47	64,300.00		64,300.00
April-26		219,374.37	578,909.95	4,818.83	8,526,205.09		8,526,205.09
May-26		488,448.05	281,670.72	5,329.09	-		-
June-26		222,418.73	221,686.60	5,144.56	-		-
Total Expenses		5,050,935.73	10,470,655.78	103,649.80	47,400,144.78	-	47,400,144.78
Ending Balance		$ 1,229,415.33	$ 14,536,033.86	$ 1,751,828.08	$ 49,060,792.23	$ 1,022,475.66	$ 50,083,267.89

Docket #24-41-WW Effective 7/1/2025 Receipts	
Debt %	41.27%
Debt Coverage %	10.31%
	51.58%

Narragansett Bay Commission
Capital Project Compliance Reporting
Period Ending: June 30, 2026

Project	Actual / Projected Start Date	Actual / Projected Completion	Total Estimated Project Cost	Total Paid to Date	Percent Complete*
1140600 RIPDES COMPLIANCE IMPROVEMENTS	Mar-18	Jan-28	2,259,313	1,147,031	50.8%
1140700 PFAS Testing and Monitoring	Jun-25	Sep-28	1,015,274	341,945	33.7%
1140900 Water Quality Model Validation	Jul-23	Sep-27	126,064	58,196	46.2%
12400C NEW IM FACILITIES CONST	Jul-29	Jul-31	10,365,375	-	0.0%
12400D NEW IM FACILITIES-DESIGN	Jul-31	Jul-33	2,513,500	-	0.0%
20000 WWTF IMPROVEMENTS	Mar-18	Ongoing	2,500,000	-	0.0%
20300C FPWWTF IMPROVEMENTS C	Mar-22	Jan-30	34,642,615	3,777,900	10.9%
20300D FPWWTF IMPROVEMENTS	Feb-22	Jul-27	4,147,841	1,548,721	37.3%
20400C FP Ernest Street Pump Station	Mar-23	Apr-30	31,100,026	4,928,116	15.8%
20400D FP ESPS IMPVTS	Jul-21	Aug-26	3,374,830	2,428,408	72.0%
20500C FPWWTF MAINTEN/STORAGE BLDGS	Jan-28	Mar-30	23,446,000	-	0.0%
20500D FPWWTF MAINTEN/STORAGE BLDGS	Mar-22	Dec-27	3,909,451	1,566,042	40.1%
20700D LONG-RANGE BIOSOLIDS DISPOSAL	Jul-21	Nov-27	3,259,613	726,276	22.3%
20701D Biosolids Mgmt Upgrades	May-24	Jun-27	7,308,240	2,018,350	27.6%
20801C DATA COMM ETHERNET UPGRADE	Apr-22	Sep-31	17,688,785	456,741	2.6%
20801D DATA COMM ETHERNET UPGRADE	Oct-24	Feb-28	355,000	-	0.0%
20900D FPWWTF Wet Weather Clarifier	Feb-24	Feb-27	821,431	158,023	19.2%
24000P NBC FACILITY ELECT IMPROVMNTS	Nov-24	Feb-26	599,884	5,362	0.9%
30315C CSO PHASE II - WCSO OF 046	Jan-27	Oct-29	3,979,873	106,410	2.7%
30400C INTERCEPTOR RESTORATION AND CONSTRUCTION	Jul-01	Ongoing	7,500,000	-	0.0%
30400M INTERCEPTOR INSPECTION AND CLEANING	Jul-01	Ongoing	2,500,000	-	0.0%
30421C LOUISQUISSET REPAIR - CONST.	Jul-29	Oct-30	6,260,500	-	0.0%
30468C IMPROVEMENTINTERCEPTORSFY2022	Apr-26	Apr-27	3,364,116	1,503,854	44.7%
30482M INSPEC.&CLEANING INTERCEPTORS	Mar-25	Jan-26	618,000	416,236	67.4%
30500C NBC INTERCEPTOR EASEMENTS C	Nov-28	Jun-30	1,021,500	-	0.0%
30500D NBC INTERCEPTOR EASEMENTS D	May-27	Nov-28	554,286	-	0.0%
30610C NBC SYSTEMWIDE REGULATOR MOD	May-26	Aug-27	2,717,000	-	0.0%
30610D NBC SYSTEMWIDE REGULATOR MOD	Feb-22	Apr-26	758,802	611,116	80.5%
30700D SYSTM WD FACILITIES PLANNING	Aug-26	Jul-28	1,770,000	-	0.0%
30800C CSO PHASE IIIA CONST MNGT	Aug-20	Jun-28	43,814,110	33,699,059	76.9%
30800D CSO PHASE III A DESIGN	Apr-13	Jun-30	78,236,278	70,450,354	90.0%
30801C CSO PHASE IIIA TUNNEL-PUMP ST	Dec-20	Nov-26	493,384,674	488,118,027	98.9%
30802C CSO IIIA TUNNEL PS FIT OUT	Dec-23	Nov-27	131,237,227	65,509,582	49.9%
30803C CSO IIIA OF 205	Oct-22	Jan-26	6,675,901	6,490,871	97.2%
30804C CSO Phase III A -OF210,213,214	Jun-24	Jun-29	62,367,471	28,262,747	45.3%
30810C CSO IIIA BP CLAR.-FS	Jun-22	Dec-26	60,312,736	51,007,011	84.6%
30830C CSO PHASE III B FACILITIES CONSTRUCTION	Jan-29	Jul-32	28,484,000	-	0.0%
30850C CSO PHASE III C FACILITIES CONSTRUCTION	Mar-37	Feb-40	141,540,000	-	0.0%
30850D CSO PHASE III C FACILITIES DESIGN	Aug-33	Feb-37	23,120,000	-	0.0%
30870C CSO PHASE III D FACILITIES CONSTRUCTION	Mar-40	Feb-43	70,320,000	-	0.0%
30870D CSO PHASE III D FACILITIES DESIGN	Mar-37	Feb-40	13,118,000	-	0.0%
40101C FPWWTF ELECTRICAL IMPROVEMENTS	Jul-27	Jun-29	9,386,000	-	0.0%
40101D FP Electrical Facility Improv.	Nov-25	Mar-27	1,520,949	221,400	14.6%
40101P FPWWTF ElectricalImprovementsP	May-22	Jan-26	34,055	57,115	167.7%
40200C NBC SYSTWDE INFLW REDUC PRGM C	May-30	Jan-32	959,386	-	0.0%
40200D NBC SYSTMWD INFLW REDUC PRGM D	May-28	Mar-30	726,528	-	0.0%
40300P MUNCPL SEWER ACQU IMPACT P	May-27	Oct-28	617,150	-	0.0%
40600D ASSET MGMT PRGM SUPPT SVCS	Nov-23	Dec-27	1,944,960	66,694	3.4%
70900C OMEGA PUMP STATION UPGRADE CONSTRUCTION	Aug-27	Apr-30	6,718,000	-	0.0%
70900D OMEGA PUMP STATION UPGRADE	Nov-18	Jul-27	940,667	11,683	1.2%
71000C LINCOLN SEPTAGE STATION REPL	Jan-26	Jan-28	5,765,000	-	0.0%
71000D LINCOLN SEPTAGE STATION REPL	Feb-22	Feb-26	1,475,534	1,401,365	95.0%
72000D RESERVOIR AVE P.S IMPROVE	Dec-23	Jun-26	675,790	336,767	49.8%
72100D Saylesville Pump Station Impr	Dec-25	Jun-28	1,557,089	2,343	0.2%
81000C BP UV DISINFECTION IMPVTS	Jul-22	Dec-26	24,250,321	15,217,242	62.8%
81600C BPWWTFIMPROVEMENTS C	Jan-24	Nov-28	10,520,157	5,415,391	51.5%
81600D BPWWTFIMPROVEMENTS	Jun-19	Aug-26	1,243,778	666,110	53.6%
81800C BP Sludge Digestion Facility	Feb-23	Jul-26	14,265,397	11,048,410	77.4%
81800D BPWWTF SLUDGE DIGEST FAC IMPV	Feb-22	Feb-26	1,100,886	973,137	88.4%
91000C Office & Building Improvements	Jun-23	Mar-26	2,454,124	1,325,661	54.0%
91004C Office Improvements 2026	Apr-25	May-26	1,207,899	586,298	48.5%
			1,420,451,385	802,665,993	56.5%

* Percent complete is calculated by dividing the Total Paid to Date by Total Estimated Project Cost.