The Narragansett Bay Commission
One Service Road
Providence, Rhode Island 02905

401 •461 •8848
401 •461 •6540 FAX

http://www.narrabay.com

Vincent J. Mesolella
Chairman

Laurie A. Horridge
Executive Director

OFFICIAL MINUTES OF:

Meeting of:	Board of Commissioners
Date:	February 17, 2026
Time:	11:00 a.m.

MEMBERS PRESENT:

Vincent Mesolella, NBC Chairman
Robert Andrade
Lisa Andoscia
Mario Carlino
Michele Caprio Brais
Richard Delfino
Christine DiBiase
John MacQueen
Anthony Napolitano
Jina Petrarca
Gary Rebelo
Angelo Rotella

MEMBERS ABSENT:

Ernest Almonte
James Bennett
David Corsetti
Michelle DeRoche
Leonard Lopes
Michael Marcello
Al Montanari

STAFF AND GUESTS PRESENT:

Laurie Horridge, NBC Executive Director
James McCaughey, NBC
Kevin McDonald, NBC
Jennifer Harrington, NBC
Meg Goulet, NBC
Holly Ialongo, NBC
David Bowen, NBC
Brendon McLean, NBC
Jason Galego, NBC
Robert Baglini, NBC
Greg Waugh, NBC
Walter Palm, NBC
Madlin Severino, NBC
Karen Musumeci, NBC
Talia Cheshier, NBC
Jamie Sammons, NBC
Melissa Carter, Stantec
Gail Degnan, NBC
Jacob Pagnozzi, NBC
Charles J. Spellman, NBC
Leah Foster, NBC
Amy Chabot, NBC
Krystine De Leon Severino, NBC
Henry Henderson, NBC

1. **Call to Order**

NBC Chairman, Vincent Mesolella, recognizing a quorum, called the February 17, 2026, Narragansett Bay Commission Board of Commissioners meeting to order at 11:15 a.m.

Commissioner Rotella asked for a moment of silence for the tragedy that occurred yesterday at the Dennis M. Lynch Arena in Pawtucket, RI, and wished a speedy and full recovery for the victims in the hospital and eternal life to the ones that passed away.

2. **Approval of Minutes – December 9, 2025 – Board of Commissioners**

Chairman Mesolella asked for a motion to approve the December 9, 2025, Board of Commissioners meeting minutes as written. Commissioner MacQueen moved to approve the minutes for the December 9, 2025, Board of Commissioners meeting. Commissioners Carlino and Delfino seconded the motion. The vote taken by the Board of Commissioners was unanimous. The motion carried.

3. **Executive Director's / Chairman's Report**

Ms. Laurie Horridge presented her Executive Director's report dated February 17, 2026.

As part of her report, the Executive Director presented the following highlight of accomplishments of the Narragansett Bay Commission in the year 2025:

- Our renewable energy projects contributed approximately 85% to our NBC annual electricity usage, we offset about 948 metric tons of carbon.
- Provided tours to 61 groups this year, welcoming almost 3000 people through the treatment plants and CSO sites, including EPA Administrator Mr. Lee Zeldin.
- NBC participated in Rhode Island Clean Water Week, Rhode Island Clean Energy Week and Providence Port Day.
- Approximately 900 students participated in NBC Watershed Explorers educational program.
- Developed and implemented NBC's 2025-2028 Strategic Plan with the help of the Board of Commissioners.
- Finalized negotiations with our unions and signed an agreement that will take us through 2028.
- Introduced and coordinated numerous staff training programs that were requested by employees for example: Leadership Essentials and Thinking Strategically.
- Onboarded 39 new employees and promoted 24 of our current employees into other positions as part of our employee retention program.
- Coordinated 12 employee appreciation events for which we have received good feedback from employees.
- The Environmental Science Division and Operations Division held their own Employee Recognition Ceremonies, which are being organized by the Directors, with coworkers nominating their peers.
- IT blocked almost 1 million malicious emails from getting into our servers and successfully defended NBC against a cyberattack.

- We have been conducting internal penetration tests, increased mandatory training throughout all the facilities, and with regards to cyber security, introduced all sorts of tips and tricks which are displayed on our monitors.

NBC staff from Engineering, Operations, Environmental Science, Executive, Finance, participated in panels or presented at numerous local, regional, and national conferences throughout the year. NBC staff are sought after for that because of our expertise and leadership in wastewater. Also, many of our staff maintained leadership positions in local, regional, and national wastewater associations and programs.

ES&C Division

- Pretreatment section conducted 1600 facility inspections and issued 480 permits.
- The lab obtained 100% accuracy in all mandatory EPA proficiency tests.
- We were awarded an EPA grant in the amount of $2.4 million for emerging contaminants, which is the PFAS Project. This was only possible because we were so far ahead with the purchase of PFAS analyzing equipment and training our staff.
- Environmental Monitoring collected more than 28,000 samples and the lab performed over 107,000 analyses on those samples.
- Oversaw and coordinated the transplant of more than 76,000 pounds of shellfish to Greenwich Cove.
- We administered 15 small clean up grants through the Earth Day River Cleanup Grant Program, which was the Chairman's initiative, to clean up Woonasquatucket River.

Finance Division

- The Finance Department received the GFOA Distinguished Budget Award for FY 2026, with special recognition for the Capital Program.
- Secured competitive natural gas rate for the biogas engine and secured electricity supply rates through June 2027.
- Received a clean audit opinion with no management letter.
- Implemented new electronic payment solutions to include Permitting and Pre-Treatment fees through our Customer Service billing system.
- Maintained strong credit ratings with Kroll and S&P.

Operation and Maintenance

- IM cleaned and inspected 15,000 linear feet of NBC interceptors throughout the district.
- Both plants operated very well this past year, they both received awards for permit compliance from Rhode Island Clean Water Agency and the National Association of Clean Water Agencies, despite a lot of disruption with construction at Bucklin Point, as well as Field's Point where we had a lot of problems with some of the aging infrastructure, specifically the sodium hypo lines. Another problem we had was moving our sludge because the dewatering equipment was failing. But the important thing is that our guys, the boots on the ground, who are doing many things at once, whether it is 100 degrees outside or whether it is -6, are out there making sure that everything works smoothly day in and day out.

Engineering and Construction

- Engineering and construction have advanced numerous projects, but most significantly we have completed the Pawtucket CSO tunnel.

To finalize her report, the Executive Director thanked the Board on her and the Chairman's behalf for allowing them the flexibility to advance projects like emerging technologies and letting them explore bold ideas like regionalization, which are things that make NBC a leader in the wastewater industry.

The Chairman asked if there were any questions for the Executive Director pursuant to her report.

Commissioner Carlino asked if there was any update on the Woonsocket acquisition. The Executive Director responded that all of NBC staff that would be relevant to this project met with Woonsocket city officials, and their attorneys in January. After said meeting, Jennifer Harrington, NBC General Counsel, Holly Ialongo, NBC Chief Legal Counsel and Anthony Bucci, NBC's outside counsel, drafted an acquisition agreement based on what was discussed and agreed to during the January meeting. Woonsocket is reviewing it.

Chairman asked if there were additional questions for the Executive Director with regards to her report.

Commissioner Delfino commended the Chairman, the Executive Director, and NBC's leadership team for the phenomenal job they do.

There were no other questions or comments regarding the Executive Director's report.

As part of his report the Chairman stated that Commissioner Rotella, Jim McCaughey, NBC's Deputy Director, the Executive Director, and himself continue to work diligently on the Woonsocket matter. At this point we have memorialized generally all the terms and wait for their counsel's comments. We believe we have incorporated all their concerns into the documents that our attorneys generated. Hopefully by our next Board meeting we will have a response from them.

Commissioner Rotella gave a shout to the Chairman, the Executive Director, Jim McCaughey, Jennifer Harrington, Holly Ialongo and Kevin McDonald for the patience that has been shown through this process. He stated that NBC's leadership has worked hard on this deal, the perseverance and leadership they have shown is tremendous and we hope to have some results to show for this very soon.

Next, the Chairman informed the Commissioners that he was going to take the agenda out of order today. After the monthly finance report, item B from the Items for action will be presented.

4. **Finance – Monthly report.**

Kevin McDonald, NBC's Chief Financial Officer, reviewed the November 2025 and December 2025 Monthly Financial Reports (copies attached) with the Board of Commissioners.

During his report Mr. McDonald advised the Board that NBC expects to close a $75 million bond issue on February 25, 2026. He mentioned that in May of last year, NBC also closed a $75 million dollar loan with an interest rate of about 3.3%; this bond issuance was issued at a 2.9% interest rate.

He reported that attractive interest rate was due in part to $8 million in principal forgiveness that NBC received from the Rhode Island Infrastructure Bank. This funding was made available by Congress under the Federal Bipartisan Infrastructure Law, which expires this year. NBC expects that the subsidy from RIIB on NBC debt will decrease in FY 2027 unless Congress takes action.

Mr. McDonald explained that this $75 million dollar loan will only cover NBC's capital expenditures through September of 2026, so he expects to issue $100 million dollar bond sometime in the fall of 2026 to cover spending through the end of FY 2028.

To conclude his review, Mr. McDonald explained that NBC anticipates a 10 to 11% increase in rates for FY 2027, which is due largely to biosolids, health care, and personnel costs. Biosolids expenses alone are increasing from $7 million in FY 2026 to $11.6 million in FY 2027.

There were no questions for Mr. McDonald about the monthly financial reports, so he ceded the floor to Ms. Gail Degnan, NBC's Revenue Analyst, to present NBC's fiscal year 2027 Capital Improvement Budget.

5. Action Items

B. Review and Approval of Resolution 2026:02; Approval of Fiscal Year 2027 Capital Budget

Before starting her presentation, Ms. Degnan thanked the Board for taking time to review some highlights from NBC's FY 2027 Capital Budget and expressed her appreciation to Jacob Pagnozzi, NBC Financial Analyst, Amy Chabot, NBC Finance and Compliance Coordinator, Krystine De Leon Severino, NBC Financial Analyst II and Michael Cook, NBC Principal Financial Analyst, for their hard work and dedication. She also thanked the project managers and their teams for their contributions, given that putting this budget together requires a lot of collaboration.

She explained that this year's Capital Budget totals $119 million dollars, which is $53 million less than the prior year and reflects the progress made on projects, specifically the CSO Phase III facilities. In terms of sources of funds, there is a $10 million dollar decrease in the Rhode Island Infrastructure Bank funding, and a $38 million dollar decrease in WIFIA funding, which is attributed to the decrease in the CIP.

The Capital Budget is developed as a six-year plan, including the upcoming budget year and the subsequent five fiscal years. She stated that Finance works closely with project managers and staff at the treatment facilities to identify capital assets that are needed to meet the Strategic Plan goals. These capital assets are identified through the Asset Management Program, inspections, staff assessments, and developments in technology.

The Capital Budget includes two components, one is the Operating Capital Program, also referred to as (OCP), which are items that are typically purchased and installed by NBC staff and are completed within one fiscal year. The other component is the Capital Improvement Program, also referred to as (CIP) and includes the planning, design, and construction of infrastructure that typically involves the use of outside professional services and is completed over multiple fiscal years. The cost of bond issuance is also programmed in the CIP.

Operating Capital Program

Ms. Degnan informed the Board that this year's OCP budget is $6.1 million dollars, and includes 88 assets, of which $4 million or 72% are for the operations and maintenance division. A six-year view total is $28 million, again the majority or 74% is for the operations and maintenance division.

The OCP includes assets that are new purchases, as well as replacements and betterments. All requested assets must meet certain criteria: the cost must be greater than $5,000 dollars and have a useful life of three years or more. Step 1 of the process starts with the Asset Management Program, and it is followed by step 2, Other Needs, which are identified through facility inspections and operational priorities. During steps 3 and 4, all requests are reviewed by Finance and Accounting to ensure they meet the capital criteria. If so, each asset will be assigned an asset allocation number and be included in the budget.

Finance ensures each request aligns with NBC's Strategic Plan. 97% of the programmed assets relate to Operational Excellence, which is to ensure the integrity of our infrastructure while looking ahead to the needs of future planning. Priority rankings are also assigned to each asset. She stated that 76% of the assets are critical to operations, including permit requirements; 17% are essential to efficient operations; and 7% are needed but not critical to operations.

Ms. Degnan explained that the OCP is organized into categories; 56% of the dollars programmed for FY 2027 relate to building and plant equipment. The OCP also breakdowns the budget into new and replacements assets, 88% of the assets are for replacements or betterments, which is typically a rehabilitation to extend the useful life of the asset, and there are $700,000 dollars planned for new purchases.

The OCP is also programmed to maximize technology. In this budget, $800,000 has been allocated to computer hardware, software, and network equipment. This includes $400,000 for upgrades to NBC's wireless system, along with upgrades to security and the customer care systems.

At the top of NBC's priority is compliance with Federal and State regulations. This year's OCP has $508,000 investment in lab and sampling equipment to ensure we meet this compliance. This includes an internal temperature monitoring system, a robotic module system, probes, meters, and other items. She informed the Board that a detail of each asset can be found on the Operating Capital detail tab of the Capital Budget.

The OCP is funded from the Operating Capital Account - Restricted OCP, which is the prior year's debt service coverage. NBC programs the OCP plus a placeholder in future years to total $6 million dollars per year.

Capital Improvement Program

Ms. Degnan advised the Commissioners that the CIP is a planning document that identifies programmed capital investments necessary to comply with current and future regulatory requirements. This year's CIP includes 47 projects totaling $455 million dollars and more than half of this amount is programmed in FY 2027 and FY 2028 at 52% of the six-year window. Construction costs begin to decline after FY 2029 as the CSO Phase III A projects conclude.

The CIP development begins in October. Projects in the CIP may address federal mandates and could be critical to meeting permit requirements or relate to replacing infrastructure beyond its useful life. In December, staff from Finance met with project managers and senior staff to compare this year's CIP to last year's, review project justifications, schedules, and priorities.

The costs are based on engineering estimates and bidder information and include a budget for contingency and other allowances. Finance also evaluates the project's potential impact on the Operating Budget. Financing costs and projects that are going to be substantially complete by the beginning of FY 2027 are not included in these numbers.

Each project has a detail page in the Capital Budget by functional area, which outlines all pertinent information related to that project. Like the OCP, each project should align with and support NBC's Strategic Plan. 74% of the CIP projects are related to NBC's Operational Excellence Pillar, while 24% align with NBC's Environmental Sustainability, and the remaining 2% are aligned with NBC's Financial Management.

She added that each of the strategic plan pillars identifies goals that are more specific activities to achieve that strategic plan pillar. Of the 74% that align with Operational Excellence, 34% are for operational efficiency, 24% relate to RIPDES permits, 10% is for biosolids management, and the remaining 5% is for capital planning.

Projects may contain up to 3 phases: the Planning phase includes feasibility studies; the Design phase involves design activities as well as the acquisition of land; and finally, the Construction phase. She stated that 94% or $479 million dollars of expenditure in the 6-year window is for construction.

The construction category includes contractor and outside construction services. Administrative involves NBC's project management, legal, traffic control and advertising. A/E Professional involves planning and design services and Other includes land, permits, and special services. Contingency is also included for cost increases. 71% or $365 million of the costs are for the construction category.

The two largest changes from the year-over-year view are in the CSO Phase III Facilities functional area, which is 41% less than last year, and this is attributed to the progress made on the construction of the Pawtucket Tunnel. The next largest change from last year is an increase of 62% in the Wastewater Treatment Facility Improvements functional area and this is attributed to the expanded scope in the Biosolids Management Facility Upgrades project, which represents 69% of the expenditures in this functional area.

Again, this year the largest functional area in the CIP is the CSO Phase III Facilities at $152 million, which represents 33% of the total cost in the 6-year window, next is the Wastewater Treatment Facility Improvements at $137 million; followed Field's Point Resiliency Improvements at 22%; the remaining 15% includes Sewer System Improvements, Bucklin Point Resiliency Improvements and other projects.

Ms. Degnan reminded the Commissioners that NBC is under a Consent Agreement with the Rhode Island Department of Environmental Management to implement federally mandated CSO Abatement Programs that address NBC's 65 CSOs in both the Field's Point and Bucklin Point service areas. The current estimate for all 4 phases of CSO Phase III facilities is $1.4 billion dollars.

CSO Phase III A includes design and construction management and 11 construction projects, eight of which will be completed by the end of 2027. The construction of Phase III B Facilities is estimated to start in February 2030 at a total cost of $45.5 million.

Total estimated costs for the Wastewater Treatment Facilities Improvements are $157 million dollars. The Field's Point Resiliency Improvements cost is $124 million dollars followed by the Bucklin Point Resiliency Improvements at a total cost of $36 million dollars. The Sewer System Improvements cost is $40 million dollars; and finally, the Infrastructure Management is $13 million dollars and Interceptor Cleaning Restoration and Construction is $21 million dollars.

Six new projects have been added to this year's CIP, totaling an estimated cost of $6 million dollars, and 3 projects will be completed by the end of FY 2026, at a total cost of $9 million.

She stated that Finance evaluates whether a project will have a financial impact on the Operating Budget. These impacts could be a reduction in expense, an increase in expense or an increase in revenue. The largest impact on the operating budget is related to the annual operating cost of the new tunnel and the tunnel pump station at a cost of $1.4 million dollars, which is set to begin in fiscal year 2028. The next largest impact comes from the Bucklin Point UV Disinfection project, which is expected to generate $334,000 in net savings, also beginning in FY 2028.

Ms. Degnan mentioned that the CIP funding will be addressed in the Annual Budget in detail in the long-term financial plan section. She also explained that the projected borrowing for the next 5 years will be approximately $287 million dollars. She reminded the Commissioners that their approval of this document is not an authorization to spend; all contracts require Board approval prior to spending any money.

That concluded Ms. Degnan's presentation of the FY 2027 Capital Budget.

The Executive Director, Commissioner Carlino and the Chairman congratulated Ms. Degnan for her great presentation.

The Chairman asked if any of the Commissioners had any questions with regards to the Operating Capital Program or the Capital Improvement Program. There were no questions. He emphasized that, as mentioned by Ms. Degnan, although they were voting on this resolution today, this is not an approval to spend money. All the projects will come in front of the Board for approval.

The Chairman asked if there were any questions with regards to Resolution 2026:02. There were none. Commissioner Carlino made a motion to approve Resolution 2026:02, seconded by Commissioner Andrade. The vote taken by the Commissioners was unanimous. The motion carried.

A. **Review and Approval of Resolution 2026:01**; Authorization for Expenditure of Funds under Project 81800-BPWWTF Sludge Digestion Facility Improvements for Improvements to the Bucklin Point Biogas Combined Heat and Power System

The Executive Director explained that this Resolution involves upgrades to the Bucklin Point digester complex. These tanks have been offline for cleaning and repairs for a while, which has necessitated the use of natural gas on an interim basis. The goal is that once back in service they will produce a steady and reliable supply of biogas.

Several deficiencies were noted while the tanks were offline that will require the replacement of the following items: main control system, biogas scrubbing system and other ancillary components. The scope of work and cost were reviewed, negotiated, and found acceptable in the amount of $444,560, plus a recommended 10% contingency. This project is funded through capital financing.

Therefore, it was respectfully requested that the Board approve Resolution 2026:01 authorizing the expenditure of funds under Project 81800 for equipment and work associated with needed improvements and modifications to the Bucklin Point Co-Generator not to exceed $489,016, plus ancillary costs for project administration.

The Chairman asked if there were any questions with regards to Resolution 2026:01. There were none. Commissioner Carlino presented a motion to approve Resolution 2026:01, seconded by Commissioners MacQueen and Rotella. The vote taken by the Commissioners was unanimous. The motion carried.

C. **Review and Approval of Resolution 2026:03**; Authorization for the Expenditure of Funds to Procure Additional Equipment and Software Technology Services under Project 20801C – Data Communications Upgrades and WWTF Network Improvements

The Executive Director informed the Commissioners that this Resolution involves funding for the Field's Point computerized control system, which is critical to our control system infrastructure. The system collects and distributes data throughout the plant to manage plant operations, control treatment process and activate relevant alarms. Reliability and inefficiency challenges have plagued the system over the last few years due to the use of mixed model units, proprietary equipment, and other related system components. Our goal is to implement an innovative, open architecture type Ethernet based hybrid system to ensure future viability, which we will do in stages.

She explained that in June of 2022, the Board authorized procurement of software technology equipment and services to assist in this effort. We now need to advance to the next stage, which will include furnishing hardware, software, and services.

Because our existing data highway system uses a proprietary ABB communications protocol, the replacement equipment must be ABB compatible and ABB as a sole source must provide equipment and services. ABB has provided NBC with a proposal for the additional work and services in the amount of $369,630 which staff has reviewed and is recommending.

Based on the above, it was respectfully requested that the Board approve Resolution 2026:03 authorizing the expenditure of funds to procure additional equipment and software technology services under Project 20801C in an amount not to exceed $369,630.

The Chairman asked if there were any questions with regards to Resolution 2026:03. There were none. Commissioner Delfino presented a motion to approve Resolution 2026:03, seconded by Commissioners Andoscia and MacQueen. The vote taken by the Commissioners was unanimous. The motion carried.

D. **Review and Approval of Resolution 2026:04;** Authorization to Use Environmental Enforcement Funds to fund the 2026 NBC Earth Day River Cleanup Grant Program

The Executive Director advised the Board that this resolution seeks the approval to provide support to cities, towns and local water organizations that perform Earth Day cleanup activities. The funds assist the cleanup groups with the purchase of bags, gloves, dumpsters, and other supplies needed for local cleanups.

This year NBC received 13 applications that met grant qualifications and the funding needed for all 13 projects totals $9,725.

There are adequate funds available in the Environmental Enforcement Fund to support all the grants requested. Therefore, it was recommended that the Board approve Resolution 2026:04 authorizing the award of grants to the 13 applicants in the amounts set forth in the accompanying memorandum in an amount not to exceed $9725.00.

The Chairman thanked the commissioners for their support to this initiative which he started in the year 2003. Next, he asked if there were any questions with regards to Resolution 2026:04. There were none. Commissioner Petrarca presented a motion to approve Resolution 2026:04, seconded by Commissioners Andoscia and Carlino. The vote taken by the Commissioners was unanimous. The motion carried.

6. Adjournment

Commissioner Rotella made a motion to adjourn, seconded by Commissioners Napolitano, Carlino and Delfino. The vote taken by the Commissioners was unanimous. The motion carried.

The Board of Commissioners' meeting adjourned at 11:58 a.m.

Respectfully submitted,

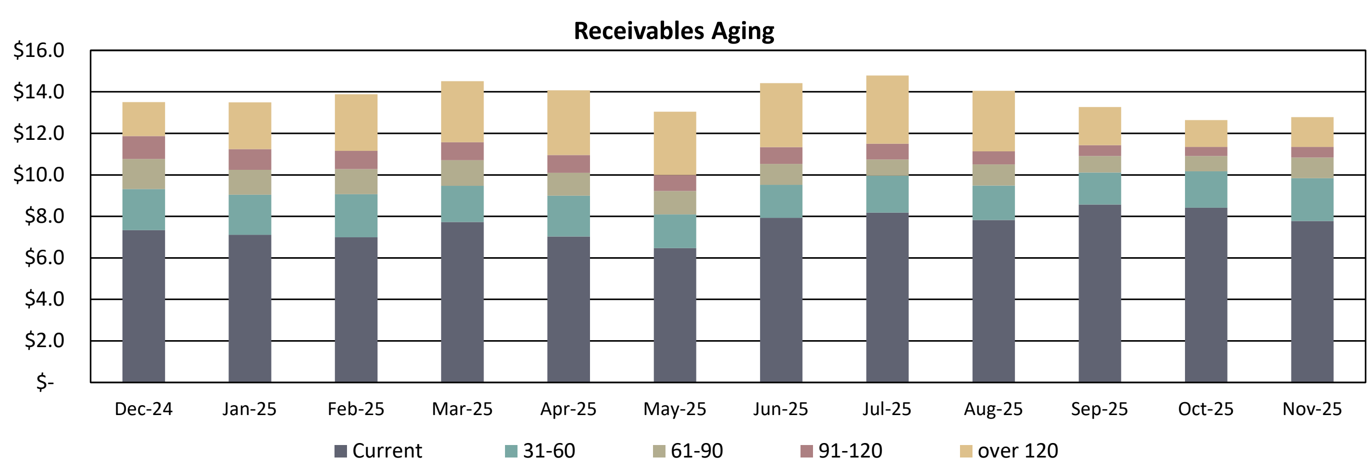
Laurie Horridge
Executive Director/Secretary

Narragansett Bay Commission
Financial Report
November 2025

FY 2026 OPERATING BUDGET

Revenue and Source of Funds	FY 2026 Budget	FY 2026 Actual	% of Total Budget
User Fees	$ 125,068,706	$ 54,183,331	43.3%
Pretreatment Fees	66,727	35,300	52.9%
Septage Fees	368,239	145,151	39.4%
Connection/Capacity/Stormwater Fees	255,051	110,965	43.5%
Stormwater Permit Application Fee	52,060	94,560	181.6%
Late Fees	441,046	318,546	72.2%
Customer Service Fees	174,359	56,360	32.3%
Renewable Energy Credits	806,418	499,410	61.9%
Investment Income	820,000	368,596	45.0%
Miscellaneous Non-Operating Revenue	134,389	135,800	101.0%
OMR Fund Transfer	198,234	-	0.0%
Revenue Fund Balance	2,000,000	2,000,000	100.0%
Total Revenue and Source of Funds	$ 130,385,229	$ 57,948,019	44.4%
Expense and Use of Funds			
Personnel	$ 33,433,849	$ 13,112,246	39.2%
Operating Supplies/Expense	27,399,773	11,068,090	40.4%
Professional Services	2,500,590	690,389	27.6%
Lease/Subscriptions	638,545	358,486	56.1%
Debt Service	50,061,284	37,360,079	74.6%
Total Expense	$ 114,034,041	$ 62,589,290	54.9%
Transfers			
Transfer to Debt Service Fund - Restricted Account	$ 2,509,520	$ -	0.0%
Transfer to Project Fund - Restricted Account	13,841,668	-	0.0%
Total Transfers	$ 16,351,188	$ -	0.0%
Total Expense and Use of Funds	$ 130,385,229	$ 62,589,290	48.0%

Receivables Aging Summary	Amount Outstanding 11/30/2025	Percent Outstanding 11/30/2025	Amount Outstanding 11/30/2024	Percent Outstanding 11/30/2024
Current	$ 8,412,761	61.4%	$ 8,180,410	57.7%
31 - 90 days	2,501,778	18.3%	3,733,990	26.3%
91 - 120 days	433,649	3.2%	507,956	3.6%
Over 120 days	1,286,868	9.4%	1,136,719	8.0%
Other Accounts Receivable	1,063,167	7.8%	626,451	4.4%
Total Receivables	**$ 13,698,223**	**100.0%**	**$ 14,185,525**	**100.0%**



Narragansett Bay Commission
Financial Report
November 2025

USER FEE REVENUE

User Fee Revenue

	FY 2026 YTD Budgeted vs. Actual User Fees			
	Residential	Commercial	Industrial	Total
Consumption Fees				
Budgeted	$ 16,988,040	$ 14,206,052	$ 1,044,901	$ 32,238,993
Actual	17,123,799	13,717,633	867,327	31,708,759
Percent	100.8%	96.6%	83.0%	98.4%
Flat Fees				
Budgeted	$ 14,823,799	$ 7,500,240	$ 358,213	$ 22,682,252
Actual	14,736,031	7,388,366	350,174	22,474,572
Percent	99.4%	98.5%	97.8%	99.1%
Total User Fees				
Budgeted	$ 31,811,839	$ 21,706,292	$ 1,403,114	$ 54,921,245
Actual	31,859,830	21,105,999	1,217,502	54,183,331
Percent	100.2%	97.2%	86.8%	98.7%

LARGE OPERATING ACCOUNTS

Operating Supplies/Expense

Biosolids	FY 2026 Budget	FY 2026 YTD Budget	FY 2026 YTD Actual	% YTD Budget	% of Total Budget
Field's Point Dry Tons	7,984	3,016	3,506	116.2%	43.9%
Bucklin Point Dry Tons	2,067	820	867	105.8%	42.0%
Total Dry Tons	10,051	3,835	4,373	114.0%	43.5%
Total Expense	$ 7,168,434	$ 2,291,622	$ 2,627,466	114.7%	36.7%

	kWh Used/Generated				
Electricity	FY 2026 Budget	FY 2026 YTD Budget	FY 2026 YTD Actual	% YTD Budget	% of Total Budget
kWH Purchased					
Field's Point	14,312,674	6,992,064	6,593,949	94.3%	46.1%
Bucklin Point	8,751,390	3,929,967	2,952,714	75.1%	33.7%
Other Locations	2,917,232	1,284,069	1,161,037	90.4%	39.8%
Total kWh Purchased	25,981,296	12,206,101	10,707,700	87.7%	41.2%
Total Electricity Expense	$ 6,117,030	$ 2,882,744	$ 2,245,537	77.9%	36.7%
"Behind the Meter" kWh					
FP Wind Turbines	6,346,754	1,535,213	1,972,376	128.5%	31.1%
BP Biogas	3,336,408	1,390,170	1,655,354	119.1%	49.6%
Total "Behind the Meter" kWh	9,683,162	2,925,383	3,627,730	124.0%	37.5%
Total kWh Used	35,664,458	15,131,484	14,335,430	94.7%	40.2%

NMC kWh Generated	Net Metering Credits (NMC) kWh Generated				
NBC Owned	7,001,791	2,150,106	2,415,119	112.3%	34.5%
PPA	13,476,734	5,598,416	5,669,218	101.3%	42.1%
Total NMC kWh Generated	20,478,525	7,748,522	8,084,337	104.3%	39.5%

	Net Metering Credits (NMC) Earned				
NBC-Owned Facilities	$ (1,569,171)	$ (481,839)	$ (488,615)	101.4%	31.1%
PPA Facilities	(3,020,271)	(1,254,605)	(1,015,210)	80.9%	33.6%
Total NMC	(4,589,442)	(1,736,444)	(1,503,826)	86.6%	32.8%
Less: PPA Payable (75%)	2,265,203	940,954	761,408	80.9%	33.6%
NMC Retained by NBC	$ (2,324,239)	$ (795,490)	$ (742,418)	93.3%	31.9%
Average NMC Rate		$ 0.2241	$ 0.1860		

Narragansett Bay Commission
Financial Report
November 2025

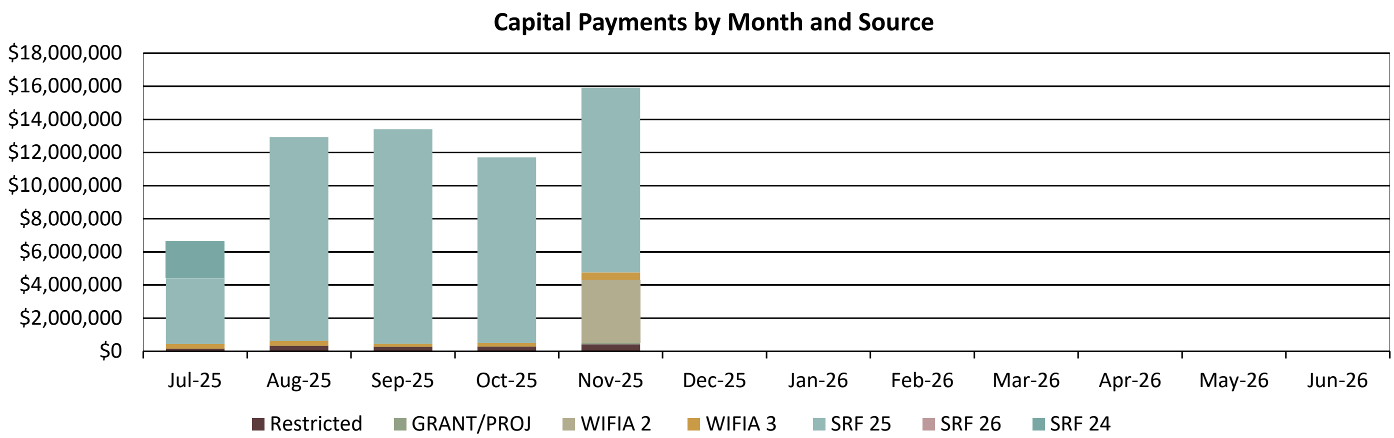
FY 2026 CAPITAL BUDGET

Revenue and Source of Funds	FY 2026 Budget	FY 2026 Actual	% of Total Budget
Project Fund - Pay-go Capital	$ 22,544,341	$ 1,551,568	6.9%
Project Fund - OCA - Restricted OCP	5,170,500	1,883,041	36.4%
2024 Series A (RIIB)	-	2,219,687	0.0%
2025 Series A (RIIB)	56,325,129	51,708,183	91.8%
2026 Series A (RIIB)	26,378,277	-	0.0%
2020 Series C (WIFIA 2)	48,719,100	3,805,192	7.8%
2022 Series A (WIFIA 3)	12,307,384	1,422,938	11.6%
Total Revenue and Source of Funds	$ 171,444,731	$ 62,590,609	36.5%
Expense and Use of Funds			
Operating Capital Program (OCP)	$ 5,170,500	$ 1,883,041	36.4%
Capital Improvement Program (CIP)	166,010,184	60,579,068	36.5%
Debt Service Payment Account / Other	264,047	128,500	48.7%
Total Expense and Use of Funds	$ 171,444,731	$ 62,590,609	36.5%

CAPITAL IMPROVEMENT PROGRAM

Capital Projects - Projected Cash Draw	FY 2026 Budget	FY 2026 YTD Budget	FY 2026 YTD Actual	% YTD Budget	% of Total Budget
	$ 166,010,184	$ 92,096,701	$ 60,579,068	65.8%	36.5%

Capital Project Expenditures



CASH & INVESTMENTS

Cash & Investment Balances	Cash	Investments			Total
	Citizens Bank	US Bank	Fidelity	Citizens	
Revenue Fund	$ 1,583,575	$ -	$ 2,791,628	$ -	$ 4,375,203
O & M Fund	841,802	-	10,786,839	-	11,628,641
EEF	66,603	-	-	-	66,603
O & M Res. Fund	-	2,006,407	-	-	2,006,407
Debt Service Fund	-	21,309,844	-	-	21,309,844
Op. Res. Rev. Stability Fund	-	1,752,159	-	-	1,752,159
Project Fund	-	91,949,262	-	-	91,949,262
Total Cash & Investment Balances	**$ 2,491,980**	**$ 117,017,673**	**$ 13,578,467**	**$ -**	**$ 133,088,121**

Narragansett Bay Commission
Financial Report
November 2025

AVAILABLE CAPITAL FUNDS

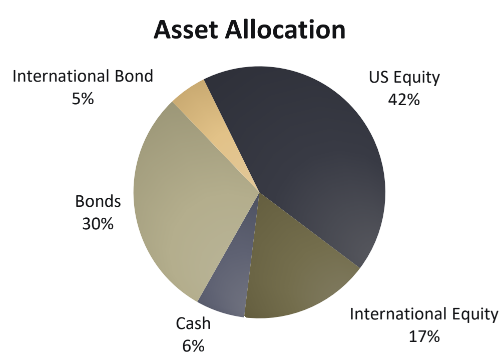
	Beginning Balance	Monthly Net Expense	Ending Balance
Operating Capital Account - Restricted - CIP	$ 16,718,576	$ (373,199)	$ 16,345,377
Grant and Projects Reimbursement Account	71,734,919	162,866	71,897,786
2024 Series A - RIIB Loan	-	-	-
2025 Series B - RIIB Loan	33,621,948	(11,141,171)	22,480,777
2025 Series 1 - BANs	-	-	-
2020 Series C - WIFIA 2	3,805,192	(3,805,192)	-
2022 Series A - WIFIA 3	45,374,689	(467,019)	44,907,670
Total Capital Funds	**$ 171,255,325**	**$ (15,623,715)**	**$ 155,631,610**

LONG-TERM DEBT

Outstanding Debt:	Par Amount	Compounded Interest	Principal Outstanding	Unamortized Premium
Revenue Bonds				
2008 Series A Refunding	$ 66,360,000	$ -	$ 44,765,000	$ -
2015 Series A (Partially Refunded)	3,215,000	-	3,215,000	102,064
2020 Series A Refunding	196,360,000	-	176,630,000	-
Subtotal Long-Term Debt	$ 265,935,000	$ -	$ 224,610,000	$ 102,064
RIIB Loans	$ 512,543,500	-	$ 467,347,470	-
WIFIA Loans				
2020 Series B - WIFIA 1	268,710,610	14,414,507	283,125,117	-
2020 Series C - WIFIA 2	190,633,824	5,277,910	195,911,734	-
2022 Series A - WIFIA 3	55,499,228	464,661	55,963,889	-
Subtotal Long-Term Loan WIFIA	$ 514,843,662	$ 20,157,077	$ 535,000,739	$ -
Total Long-Term Debt	**$ 1,293,322,162**	**$ 20,157,077**	**$ 1,226,958,209**	**$ 102,064**

NON-UNION DEFINED BENEFIT PLAN

	Monthly Activity
Beginning Balance	$ 40,754,358
EE/ER Contributions	126,320
Interest/Dividends	33,393
Change in Value/Fees	83,764
Withdrawals	(92,840)
Ending Value	$ 40,904,995



The Statement of Net Position, Statement of Revenue, Expense and Change in Net Position, Schedule of Budget vs. Actuals, Budget Transfers and Operating Capital Program Changes are attached.

NARRAGANSETT BAY COMMISSION
STATEMENT OF NET POSITION
NOVEMBER 30, 2025

Assets		
Current assets		
Accounts receivable		
Sewer use (net of allowance)	$	13,797,636.15
Sewer use unbilled		8,479,855.00
Receivables, RIIB		22,480,776.62
Receivables, WIFIA		49,179,881.08
Receivables, other		7,712.10
Prepaid expense		211,475.21
Total current assets		94,157,336.16
Non-current assets		
Restricted assets		
Cash and cash equivalents, restricted		133,088,120.51
Total restricted assets		133,088,120.51
Capital assets		
Land		16,502,168.38
Plant and equipment		123,758,775.55
Capital projects completed		1,071,213,524.34
Lease land		2,344,136.84
Subscription assets		1,814,117.61
Construction in progress		894,436,799.10
Subtotal		2,110,069,521.82
Less: accumulated depreciation and amortization		(371,023,395.52)
Total net capital assets		1,739,046,126.30
Other assets		
Net pension asset - Non-Union Defined Benefit Plan		8,626,800.00
Total non-current assets		1,880,761,046.81
Total assets		1,974,918,382.97
Deferred outflows of resources		
Loss on refunding of debt, net		4,151,776.67
Pension related outflows, net		2,884,412.98
OPEB related outflows, net		685,919.10
Asset retirement obligation, net		350,625.00
Total deferred outflows of resources	$	8,072,733.75

NARRAGANSETT BAY COMMISSION
STATEMENT OF NET POSITION
NOVEMBER 30, 2025

Liabilities		
Current liabilities		
Accounts and contracts payable	$	15,624,770.78
Accrued interest payable		4,305,969.28
Accrued expenses		1,323,967.18
Total current liabilities		21,254,707.24
Non-current liabilities		
Other accrued expenses		8,555,059.19
Net pension liability - ERSRI Pension Plan		14,169,177.00
Net OPEB liability		1,006,699.00
Loans payable WIFIA		535,000,739.49
Loans payable RIIB		467,347,469.99
Revenue bonds payable		224,712,063.90
Lease liability		1,878,751.78
Subscriptions liability		874,181.60
Asset retirement obligation		450,000.00
Total non-current liabilities		1,253,994,141.95
Total liabilities		1,275,248,849.19
Deferred inflows of resources		
Gain on refunding debt, net		1,765,567.20
Pension related inflows, net		1,959,019.00
OPEB related inflows, net		1,585,000.00
Total deferred inflows of resources		5,309,586.20
Net position		
Net Investment in capital assets		569,029,166.64
Restricted - environmental enforcement fund		66,602.97
Restricted - bond covenants		109,211,474.58
Restricted - operating reserve for revenue stability fund		1,752,158.87
Restricted - operation and maintenance reserve fund		2,006,407.37
Restricted - operating capital		20,051,476.72
Restricted - net pension asset		8,626,800.00
Unrestricted		(8,311,405.82)
Total net position	$	702,432,681.33

NARRAGANSETT BAY COMMISSION
STATEMENT OF REVENUE, EXPENSE, AND CHANGES IN NET POSITION
FOR THE PERIOD ENDING NOVEMBER 30, 2025

Operating revenue		
User fees, residential	$	31,859,830.06
User fees, commercial and industrial		22,323,500.63
Connection fees/capacity charges		205,525.00
Pretreatment fees		35,300.00
Environmental enforcement fees		7,304.40
Septage income		145,151.03
Renewable energy credits		499,410.00
Miscellaneous revenue		56,360.00
Late fees		318,545.93
Total operating revenue		55,450,927.05
Operating expense		
Personnel		13,112,245.66
Operating supplies/expense		11,060,644.00
Professional services		742,788.37
Depreciation and amortization		10,371,009.69
Total operating expense		35,286,687.72
Operating income		20,164,239.33
Non-operating revenue (expense)		
Interest expense		(10,330,399.40)
Interest income		1,683,196.68
Bond and note fees		(87,575.00)
Gain (loss) on disposal of asset		5,000.00
Miscellaneous non-operating revenue		135,799.85
Total non-operating revenue (expense)		(8,593,977.87)
Change in net position		11,570,261.46
Total net position, beginning of year		690,862,419.87
Total net position, end of year	$	702,432,681.33

Operating Budget vs Actual

NARRAGANSETT BAY COMMISSION

November 30, 2025

	BUDGET	ACTUAL	YTD VARIANCE	% OF BUD
REVENUE				
Operating Revenue				
41000 RESIDENTIAL-FLAT FEE	$35,683,790	$14,736,031	$(20,947,759)	41.30%
41100 RESIDENTIAL-CONSUMPTION	$36,728,847	$17,123,799	$(19,605,048)	46.62%
41501 COMMERCIAL-FLAT FEE	$18,000,576	$7,388,366	$(10,612,210)	41.05%
41502 INDUSTRIAL-FLAT FEE	$859,710	$350,174	$(509,536)	40.73%
41510 COMMERCIAL-CONSUMPTION	$31,216,703	$13,717,633	$(17,499,070)	43.94%
41511 INDUSTRIAL-CONSUMPTION	$2,579,080	$867,327	$(1,711,753)	33.63%
42001 PRETREATMENT APPLICATION FEES	$66,727	$35,300	$(31,427)	52.90%
42500 SEWER CONNECTION PERMIT FEES	$48,883	$20,140	$(28,743)	41.20%
42501 STORMWATER PERMIT APPLICATION FEE	$52,060	$94,560	$42,500	181.64%
42595 CAPACITY CHARGE FEES	$206,168	$90,825	$(115,343)	44.05%
42599 REAL ESTATE CLOSING	$128,540	$45,090	$(83,450)	35.08%
42600 ABATEMENT APPLICATION FEE	$4,142	$2,870	$(1,272)	69.29%
42602 RETURNED CHECK FEE REVENUE	$29,617	$8,400	$(21,217)	28.36%
42604 REC INCOME - FP TURBINES	$202,202	$132,780	$(69,422)	65.67%
42605 REC INCOME - COVENTRY	$221,511	$152,640	$(68,871)	68.91%
42606 REC INCOME - PPA	$382,705	$213,990	$(168,715)	55.92%
42650 ABATEMENT REINSTATEMENT FEE	$12,060	$0	$(12,060)	0.00%
43500 SEPTAGE INCOME	$368,239	$145,151	$(223,088)	39.42%
45500 LATE FEES	$441,046	$318,546	$(122,500)	72.23%
	-----------	-----------	-----------	-----------
Total Operating Revenue	$127,232,606	$55,443,623	$(71,788,983)	43.58%
Non Operating Revenue				
45100 INTEREST INCOME REVENUE	$400,000	$138,701	$(261,299)	34.68%
45200 INTEREST INCOME O & M	$200,000	$153,061	$(46,939)	76.53%
45419 INTEREST INCOME OPER RESERVE FOR REV	$180,000	$45,841	$(134,159)	25.47%
45426 INTEREST INCOME O&M RESERVE FUND	$40,000	$30,992	$(9,008)	77.48%
49000 DISCOUNTS EARNED	$630	$0	$(630)	0.00%
49002 MISCELLANEOUS INCOME	$121,759	$130,800	$9,041	107.43%
49003 RENTAL REVENUE	$12,000	$5,000	$(7,000)	41.67%
49998 OMR FUND TRANSFER	$198,234	$0	$(198,234)	0.00%
49999 REVENUE FUND BALANCE	$2,000,000	$2,000,000	$0	100.00%
	-----------	-----------	-----------	-----------
Total Non Operating Revenue	$3,152,623	$2,504,396	$(648,227)	79.44%
TOTAL REVENUE	$130,385,229	$57,948,019	$(72,437,210)	44.44%
EXPENSE				
Personnel				
52100 UNION REGULAR	$7,171,050	$2,895,109	$4,275,941	40.37%
52150 UNION OT	$751,522	$362,491	$389,031	48.23%
52300 NON-UNION REGULAR	$16,534,158	$6,296,717	$10,237,441	38.08%
52350 NON-UNION OT	$304,368	$122,632	$181,736	40.29%
52400 NON-UNION LIMITED	$99,110	$44,254	$54,856	44.65%
52800 UNION PENSION	$2,216,571	$873,851	$1,342,720	39.42%
52801 UNION PENSION DC	$71,709	$27,739	$43,970	38.68%
52810 FICA	$1,902,036	$704,928	$1,197,108	37.06%
52820 UNEMPLOYMENT INSURANCE	$100,000	$28,567	$71,433	28.57%
52920 NON UNION PENSION	$877,033	$421,331	$455,702	48.04%
52921 NON UNION PENSION DC	$847,033	$308,082	$538,951	36.37%
52940 UNION RETIREMENT HEALTH	$233,058	$91,921	$141,137	39.44%
52950 HEALTH INSURANCE	$5,171,512	$1,944,245	$3,227,267	37.60%
52970 DENTAL INSURANCE	$343,555	$123,202	$220,353	35.86%

Operating Budget vs Actual

NARRAGANSETT BAY COMMISSION

November 30, 2025

	BUDGET	ACTUAL	YTD VARIANCE	% OF BUD
52980 VISION INSURANCE	$55,135	$20,907	$34,228	37.92%
52990 LTD INSURANCE	$74,434	$27,522	$46,912	36.97%
59000 SALARY REIMBURSEMENT	$(2,140,926)	$(767,248)	$(1,373,678)	35.84%
59001 FRINGE REIMBURSEMENT	$(1,177,509)	$(414,004)	$(763,505)	35.16%
	-----------	-----------	-----------	-----------
Total Personnel	$33,433,849	$13,112,246	$20,321,603	39.22%
Operating Supplies/Expense				
52610 MEDICAL SERVICES	$16,000	$8,663	$7,337	54.14%
53210 POSTAGE	$439,042	$220,930	$218,112	50.32%
53240 DUES AND SUBSCRIPTIONS	$111,470	$61,434	$50,036	55.11%
53250 FREIGHT	$39,350	$15,968	$23,382	40.58%
53310 PRINTING AND BINDING	$175,214	$41,454	$133,760	23.66%
53320 ADVERTISING	$12,700	$2,456	$10,244	19.34%
53330 RENTALS EQUIPMENT	$48,000	$8,158	$39,842	17.00%
53340 RENTALS CLOTHING	$42,200	$16,314	$25,886	38.66%
53350 RENTAL OUTSIDE PROPERTY	$18,000	$0	$18,000	0.00%
53360 MISCELLANEOUS EXPENSE	$10,000	$3,689	$6,311	36.89%
53370 PUBLIC OUTREACH EDUCATION	$60,000	$19,899	$40,101	33.17%
53410 LOCAL TRAVEL	$7,000	$505	$6,495	7.22%
53420 LONG DISTANCE TRAVEL	$135,000	$41,656	$93,344	30.86%
53470 BLDG AND GROUND MAINT	$394,797	$123,831	$270,966	31.37%
53480 BIOSOLID DISPOSAL	$7,168,434	$2,627,466	$4,540,968	36.65%
53490 SCREENING AND GRIT DISPOSAL	$460,696	$120,626	$340,070	26.18%
53510 VEHICLE FUEL AND MAINTENANCE	$264,100	$94,789	$169,311	35.89%
53610 REPAIRS-BUILDING AND STRUCTURES	$553,900	$139,980	$413,920	25.27%
53612 ELECTRICITY CONTRACTOR	$538,000	$222,821	$315,179	41.42%
53615 REPAIRS-PROCESS EQUIPMENT	$723,200	$210,064	$513,136	29.05%
53620 REPAIRS-HIGHWAYS AND WALKS	$36,000	$3,147	$32,853	8.74%
53630 MAINTENANCE CONTRACTS	$978,404	$339,140	$639,264	34.66%
53635 OFFICE EQUIPMENT CONTRACTS	$271,346	$88,420	$182,926	32.59%
53640 SERVICE AGREEMENTS	$105,286	$23,524	$81,762	22.34%
53645 SOFTWARE SUBSCRIPTION	$258,256	$140,930	$117,326	54.57%
53646 COMPUTER HARDWARE SOFTWARE NETWORK MAINTEN	$1,127,508	$865,345	$262,163	76.75%
53650 HIGHWAY AND LANDSCAPE	$20,000	$3,978	$16,022	19.89%
53660 INSURANCE	$1,621,558	$1,621,558	$0	100.00%
53670 INSURANCE DEDUCTIBLE	$50,000	$1,472	$48,528	2.94%
53680 WORKERS' COMP INSURANCE	$706,678	$357,965	$348,713	50.65%
54000 TELEPHONE	$377,200	$177,180	$200,020	46.97%
54020 DIESEL FOR EQUIP	$45,000	$28,780	$16,220	63.96%
54060 NATURAL GAS	$1,370,301	$238,173	$1,132,128	17.38%
54090 ELECTRICITY	$6,117,030	$2,245,537	$3,871,493	36.71%
54091 NBC NET METERING CREDITS	$(1,569,171)	$(488,615)	$(1,080,556)	31.14%
54092 FIELD'S POINT TURBINES	$415,398	$74,066	$341,332	17.83%
54093 COVENTRY TURBINES	$478,724	$224,547	$254,177	46.91%
54095 PPA	$2,265,203	$761,408	$1,503,795	33.61%
54096 PPA NET METERING CREDITS	$(3,020,271)	$(1,015,210)	$(2,005,061)	33.61%
54097 BIOGAS	$152,800	$25,564	$127,236	16.73%
54110 WATER	$158,700	$46,176	$112,524	29.10%
54200 CLOTHING	$72,350	$25,389	$46,961	35.09%
54332 CHEMICALS, CHLORINE/HYPOCHLORITE	$1,364,493	$340,872	$1,023,621	24.98%
54333 CHEMICALS, CARBON FEED	$73,446	$0	$73,446	0.00%
54335 CHEMICALS, POLYMER	$139,324	$58,840	$80,484	42.23%
54336 CHEMICALS, SODIUM HYDROXIDE	$19,531	$0	$19,531	0.00%

Operating Budget vs Actual

NARRAGANSETT BAY COMMISSION

November 30, 2025

	BUDGET	ACTUAL	YTD VARIANCE	% OF BUD
54337 CHEMICALS, SODIUM BISULFITE	$540,091	$223,571	$316,520	41.39%
54338 CHEMICALS, SODA ASH	$60,925	$25,042	$35,883	41.10%
54339 UV DISINFECTION	$180,790	$13,478	$167,312	7.46%
54340 LAB SUPPLIES	$421,700	$131,695	$290,005	31.23%
54345 LAB CHEMICALS & GASES	$276,000	$104,835	$171,165	37.98%
54370 SUPPLIES BLDG & MAINT	$571,580	$269,961	$301,619	47.23%
54410 EDUCATION SUPPLIES & EXPENSE	$123,150	$20,370	$102,780	16.54%
54420 COMPUTER SUPPLIES & EXPENSE	$97,100	$33,979	$63,121	34.99%
54430 OTHER OPERATING SUPPLIES & EXPENSE	$18,550	$4,567	$13,983	24.62%
54440 SAFETY EQUIPMENT	$93,170	$24,274	$68,896	26.05%
54500 OFFICE EXPENSE	$164,520	$47,428	$117,092	28.83%
	-----------	-----------	-----------	-----------
Total Operating Supplies/Expense	$27,399,773	$11,068,090	$16,331,683	40.39%
Professional Services				
52600 REGULATORY EXPENSES	$643,900	$115,491	$528,409	17.94%
52630 EDUCATIONAL SERVICES	$46,000	$17,121	$28,879	37.22%
52650 SECURITY SERVICES	$34,500	$8,710	$25,790	25.25%
52660 LEGAL SERVICES	$269,000	$45,941	$223,059	17.08%
52670 MGMT AND AUDIT SERVICES	$422,800	$116,429	$306,371	27.54%
52680 TEMPORARY/CLERICAL SERVICES	$15,400	$8,109	$7,291	52.66%
52690 OTHER SERVICES	$1,068,990	$378,588	$690,402	35.42%
	-----------	-----------	-----------	-----------
Total Professional Services	$2,500,590	$690,389	$1,810,201	27.61%
Leases/Subscriptions				
55000 LEASES PAID	$106,120	$44,166	$61,954	41.62%
57950 INTEREST EXPENSE LEASES	$7,285	$3,084	$4,201	42.34%
56000 SUBSCRIPTIONS PAID	$493,769	$283,324	$210,445	57.38%
57960 INTEREST EXPENSE SUBSCRIPTIONS	$31,371	$27,912	$3,459	88.97%
	-----------	-----------	-----------	-----------
Total Lease/Subscriptions Expense	$638,545	$358,486	$280,059	56.14%
Total Operating Expense	$63,972,757	$25,229,211	$38,743,546	39.44%
Debt Service				
57903 INTEREST EXPENSE-2015 SERIES A	$128,600	$53,583	$75,017	41.67%
57907 INTEREST EXPENSE-2008 SERIES A	$1,043,057	$445,071	$597,986	42.67%
57912 INTEREST EXPENSE RIIB	$14,430,640	$4,874,253	$9,556,387	33.78%
57917 INTEREST EXPENSE-2020 SERIES A	$4,257,200	$1,785,385	$2,471,815	41.94%
57920 PRINCIPAL PAID	$30,201,787	$30,201,786	$1	100.00%
	-----------	-----------	-----------	-----------
Total Debt Service	$50,061,284	$37,360,079	$12,701,205	74.63%
Transfers				
59998 TRANSFER TO DEBT SERVICE FUND	$2,509,520	$0	$2,509,520	0.00%
59999 TRANSFER TO PROJECT FUND	$13,841,668	$0	$13,841,668	0.00%
	-----------	-----------	-----------	-----------
Total Transfers	$16,351,188	$0	$16,351,188	0.00%
TOTAL EXPENSE	$130,385,229	$62,589,290	$67,795,939	48.00%

NBC FY 2026 BUDGET TRANSFERS
November 2025

Date	Cost Center/Account		Amount
11/18/2025	From: 31 FINANCE	53645 SOFTWARE SUBSCRIPTION	$ 11,049
	To: 31 FINANCE	56000 SUBSCRIPTION PAID	
11/18/2025	From: 31 FINANCE	53645 SOFTWARE SUBSCRIPTION	$ 1,789
	To: 31 FINANCE	57960 INTEREST EXPENSE SUBSCRIPTIONS	
	Count: 2		**$ 12,838**

NARRAGANSETT BAY COMMISSION

FY 2026 OPERATING CAPITAL TRANSFERS

November 30, 2025

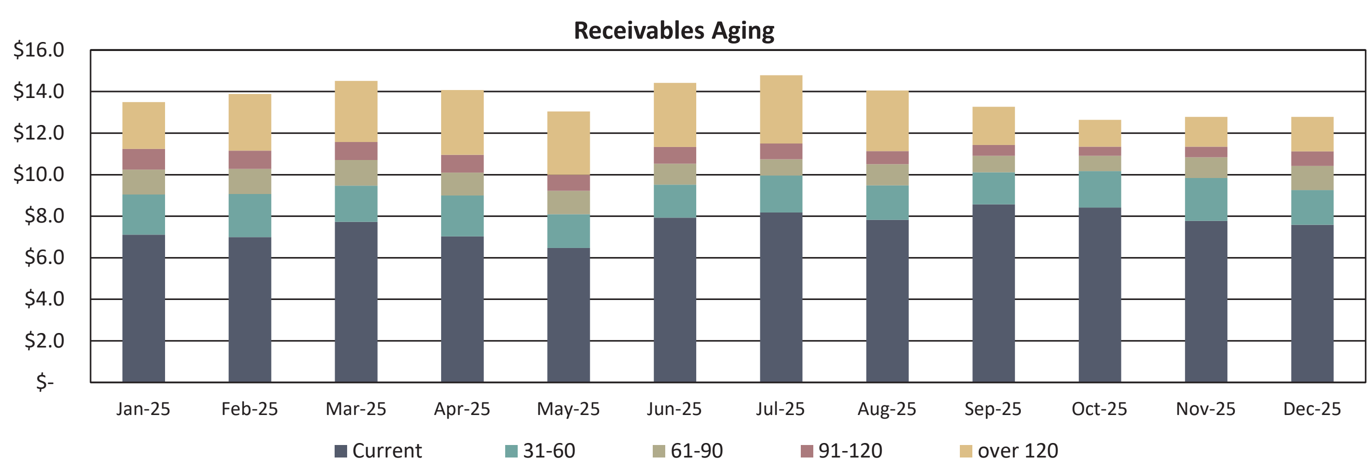
FY-CC-ALLOCATION #-BUDGET ACCOUNT-ASSET TITLE	ORIGINAL/ ADJUSTED BUDGET	TRANSFER AMOUNT	ADJUSTED BUDGET
16586-OC26-043-002-Office Furniture and Equipment	$ 150,000	$ (150,000)	$ -
16515-OC26-043-001-V376	235,000	140,000	375,000
16610-OC26-043-005-Fence for 187 Valley Street	-	10,000	10,000
16550-OC26-031-001-Financial Reporting Software	75,000	(12,000)	63,000
16586-OC26-080-001-Pitney Bowes Postage Mail Meter	-	12,000	12,000
16615-OC26-046-009-Door Replacement Campus Wide	70,000	(45,000)	25,000
16525-OC26-046-032-Sump Pump Rebuild	-	45,000	45,000
TOTAL	**$ 530,000**	**$ -**	**$ 530,000**

Narragansett Bay Commission
Financial Report
December 2025

FY 2026 OPERATING BUDGET

Revenue and Source of Funds	FY 2026 Budget	FY 2026 Actual	% of Total Budget
User Fees	$ 125,068,706	$ 64,440,438	51.5%
Pretreatment Fees	66,727	42,520	63.7%
Septage Fees	368,239	171,342	46.5%
Connection/Capacity/Stormwater Fees	255,051	133,580	52.4%
Stormwater Permit Application Fee	52,060	115,280	221.4%
Late Fees	441,046	392,261	88.9%
Customer Service Fees	174,359	67,675	38.8%
Renewable Energy Credits	806,418	499,410	61.9%
Investment Income	820,000	429,273	52.4%
Miscellaneous Non-Operating Revenue	134,389	151,497	112.7%
OMR Fund Transfer	198,234	-	0.0%
Revenue Fund Balance	2,000,000	2,000,000	100.0%
Total Revenue and Source of Funds	$ 130,385,229	$ 68,443,276	52.5%
Expense and Use of Funds			
Personnel	$ 33,433,849	$ 15,615,630	46.7%
Operating Supplies/Expense	27,395,035	12,627,397	46.1%
Professional Services	2,500,590	1,255,183	50.2%
Lease/Subscriptions	643,283	584,322	90.8%
Debt Service	50,061,284	38,791,830	77.5%
Total Expense	$ 114,034,041	$ 68,874,362	60.4%
Transfers			
Transfer to Debt Service Fund - Restricted Account	$ 2,509,520	$ -	0.0%
Transfer to Project Fund - Restricted Account	13,841,668	-	0.0%
Total Transfers	$ 16,351,188	$ -	0.0%
Total Expense and Use of Funds	$ 130,385,229	$ 68,874,362	52.8%

Receivables Aging Summary	Amount Outstanding 12/31/2025	Percent Outstanding 12/31/2025	Amount Outstanding 12/31/2024	Percent Outstanding 12/31/2024
Current	$ 7,587,705	54.6%	$ 7,344,165	51.7%
31 - 90 days	2,835,953	20.4%	3,416,340	24.0%
91 - 120 days	698,277	5.0%	1,114,441	7.8%
Over 120 days	1,664,725	12.0%	1,627,365	11.4%
Other Accounts Receivable	1,115,997	8.0%	713,053	5.0%
Total Receivables	**$ 13,902,657**	**100.0%**	**$ 14,215,364**	**100.0%**



Narragansett Bay Commission
Financial Report
December 2025

USER FEE REVENUE

User Fee Revenue

	FY 2026 YTD Budgeted vs. Actual User Fees			
	Residential	Commercial	Industrial	Total
Consumption Fees				
Budgeted	$ 19,997,018	$ 16,827,409	$ 1,251,742	$ 38,076,168
Actual	19,902,113	16,571,939	1,028,045	37,502,097
Percent	99.5%	98.5%	82.1%	98.5%
Flat Fees				
Budgeted	$ 17,796,046	$ 9,000,288	$ 429,855	$ 27,226,189
Actual	17,688,994	8,828,662	420,686	26,938,341
Percent	99.4%	98.1%	97.9%	98.9%
Total User Fees				
Budgeted	$ 37,793,064	$ 25,827,697	$ 1,681,597	$ 65,302,357
Actual	37,591,107	25,400,600	1,448,731	64,440,438
Percent	99.5%	98.3%	86.2%	98.7%

LARGE OPERATING ACCOUNTS

Operating Supplies/Expense

Biosolids	FY 2026 Budget	FY 2026 YTD Budget	FY 2026 YTD Actual	% YTD Budget	% of Total Budget
Field's Point Dry Tons	7,984	3,754	4,176	111.2%	52.3%
Bucklin Point Dry Tons	2,067	993	991	99.9%	48.0%
Total Dry Tons	10,051	4,747	5,168	108.9%	51.4%
Total Expense	$ 7,168,434	$ 2,836,482	$ 3,104,762	109.5%	43.3%

	kWh Used/Generated				
Electricity	FY 2026 Budget	FY 2026 YTD Budget	FY 2026 YTD Actual	% YTD Budget	% of Total Budget
kWH Purchased					
Field's Point	14,312,674	8,087,263	7,586,392	93.8%	53.0%
Bucklin Point	8,751,390	4,811,090	3,647,529	75.8%	41.7%
Other bcations	2,917,232	1,489,610	1,358,753	91.2%	46.6%
Total kWh Purchased	25,981,296	14,387,963	12,592,674	87.5%	48.5%
Total Electricity Expense	$ 6,117,030	$ 3,394,615	$ 2,642,921	77.9%	43.2%
"Behind the Meter" kWh					
FP Wind Turbines	6,346,754	2,233,481	2,665,376	119.3%	42.0%
BP Biogas	3,336,408	1,668,204	2,047,531	122.7%	61.4%
Total "Behind the Meter" kWh	9,683,162	3,901,685	4,712,907	120.8%	48.7%
Total kWh Used	35,664,458	18,289,648	17,305,581	94.6%	48.5%
NMC kWh Generated	Net Metering Credits (NMC) kWh Generated				
NBC Owned	7,001,791	2,905,543	3,260,459	112.2%	46.6%
PPA	13,476,734	6,677,606	6,657,678	99.7%	49.4%
Total NMC kWh Generated	20,478,525	9,583,149	9,918,137	103.5%	48.4%
	Net Metering Credits (NMC) Earned				
NBC-Owned Facilities	$ (1,569,171)	$ (651,132)	$ (678,682)	104.2%	43.3%
PPA Facilities	(3,020,271)	(1,496,451)	(1,240,386)	82.9%	41.1%
Total NMC	(4,589,442)	(2,147,584)	(1,919,068)	89.4%	41.8%
ess: PPA Payable (75%)	2,265,203	1,122,339	930,289	82.9%	41.1%
NMC Retained by NBC	$ (2,324,239)	$ (1,025,245)	$ (988,778)	96.4%	42.5%
Average NMC Rate		$ 0.2241	$ 0.1935		

Narragansett Bay Commission
Financial Report
December 2025

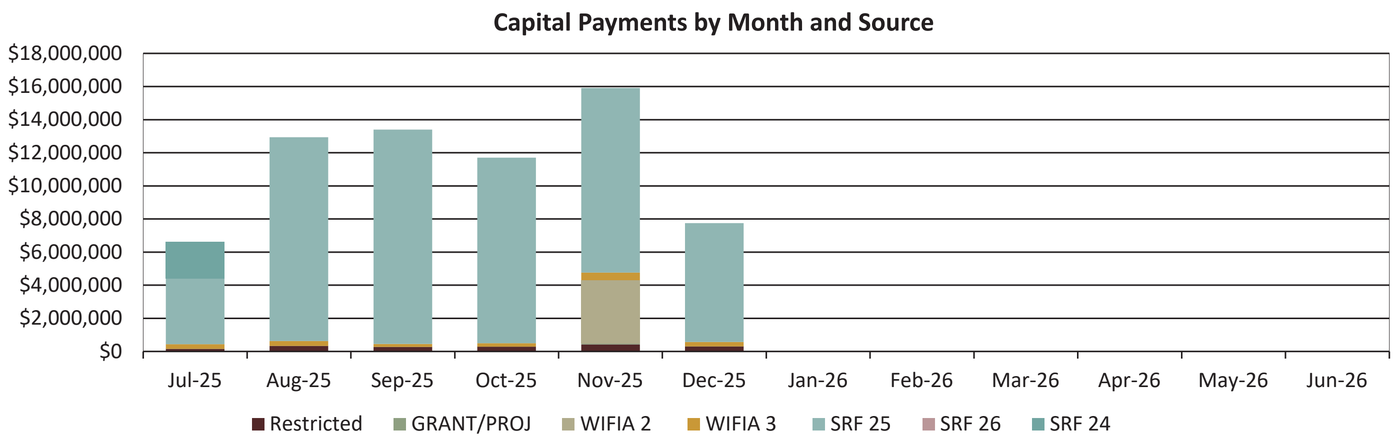
FY 2026 CAPITAL BUDGET

Revenue and Source of Funds	FY 2026 Budget	FY 2026 Actual	% of Total Budget
Project Fund - Pay-go Capital	$ 22,544,341	$ 1,859,369	8.2%
Project Fund - OCA - Restricted OCP	5,170,500	2,157,842	41.7%
2024 Series A (RIIB)	-	2,219,687	0.0%
2025 Series A (RIIB)	56,325,129	58,885,724	104.5%
2026 Series A (RIIB)	26,378,277	-	0.0%
2020 Series C (WIFIA 2)	48,719,100	3,805,192	7.8%
2022 Series A (WIFIA 3)	12,307,384	1,683,198	13.7%
Total Revenue and Source of Funds	$ 171,444,731	$ 70,611,012	41.2%
Expense and Use of Funds			
Operating Capital Program (OCP)	$ 5,170,500	$ 2,157,842	41.7%
Capital Improvement Program (CIP)	166,010,184	68,324,669	41.2%
Debt Service Payment Account / Other	264,047	128,500	48.7%
Total Expense and Use of Funds	$ 171,444,731	$ 70,611,012	41.2%

CAPITAL IMPROVEMENT PROGRAM

Capital Projects - Projected Cash Draw	FY 2026 Budget	FY 2026 YTD Budget	FY 2026 YTD Actual	% YTD Budget	% of Total Budget
	$ 166,010,184	$ 105,624,284	$ 68,324,669	64.7%	41.2%

Capital Project Expenditures



CASH & INVESTMENTS

Cash & Investment Balances	Cash: Citizens Bank	Investments: US Bank	Investments: Fidelity	Investments: Citizens	Total
Revenue Fund	$ 294,112	$ -	$ 3,413,571	$ -	$ 3,707,684
O & M Fund	1,532,278	-	10,113,702	-	11,645,980
EEF	67,865	-	-	-	67,865
O & M Res. Fund	-	2,006,337	-	-	2,006,337
Debt Service Fund	-	26,972,066	-	-	26,972,066
Op. Res. Rev. Stability Fund	-	1,752,097	-	-	1,752,097
Project Fund	-	91,192,664	-	-	91,192,664
Total Cash & Investment Balances	**$ 1,894,255**	**$ 121,923,164**	**$ 13,527,274**	**$ -**	**$ 137,344,693**

Narragansett Bay Commission
Financial Report
December 2025

AVAILABLE CAPITAL FUNDS

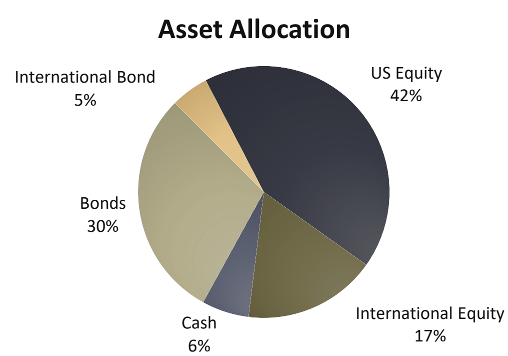
	Beginning Balance	Monthly Net Expense	Ending Balance
Operating Capital Account - Restricted - CIP	$ 16,345,377	$ (254,277)	$ 16,091,100
Grant and Projects Reimbursement Account	71,897,786	594,399	72,492,184
2024 Series A - RIIB Loan	-	-	-
2025 Series B - RIIB Loan	22,480,777	(7,177,541)	15,303,235
2025 Series 1 - BANs	-	-	-
2020 Series C - WIFIA 2	-	-	-
2022 Series A - WIFIA 3	44,907,670	(260,260)	44,647,411
Total Capital Funds	**$ 155,631,610**	**$ (7,097,680)**	**$ 148,533,930**

LONG-TERM DEBT

Outstanding Debt:	Par Amount	Compounded Interest	Principal Outstanding	Unamortized Premium
Revenue Bonds				
2008 Series A Refunding	$ 66,360,000	$ -	$ 44,765,000	$ -
2015 Series A (Partially Refunded)	3,215,000	-	3,215,000	98,143
2020 Series A Refunding	196,360,000	-	176,630,000	-
Subtotal Long-Term Debt	$ 265,935,000	$ -	$ 224,610,000	$ 98,143
RIIB Loans	$ 512,543,500	-	$ 467,347,470	-
WIFIA Loans				
2020 Series B - WIFIA 1	268,710,610	14,748,353	283,458,963	-
2020 Series C - WIFIA 2	190,633,824	5,464,185	196,098,009	-
2022 Series A - WIFIA 3	55,499,228	493,233	55,992,461	-
Subtotal Long-Term Loan WIFIA	$ 514,843,662	$ 20,705,771	$ 535,549,433	$ -
Total Long-Term Debt	**$ 1,293,322,162**	**$ 20,705,771**	**$ 1,227,506,903**	**$ 98,143**

NON-UNION DEFINED BENEFIT PLAN

	Monthly Activity
Beginning Balance	$ 40,904,995
EE/ER Contributions	115,541
Interest/Dividends	97,299
Change in Value/Fees	(13,881)
Withdrawals	(94,196)
Ending Value	$ 41,009,758



The Statement of Net Position, Statement of Revenue, Expense and Change in Net Position, Schedule of Budget vs. Actuals, Budget Transfers and Operating Capital Program Changes are attached.

NARRAGANSETT BAY COMMISSION
STATEMENT OF NET POSITION
DECEMBER 31, 2025

Assets		
Current assets		
Accounts receivable		
Sewer use (net of allowance)	$	13,830,560.09
Sewer use unbilled		8,787,566.00
Receivables, RIIB		15,303,235.34
Receivables, WIFIA		44,907,670.30
Receivables, other		6,535.80
Prepaid expense		213,208.54
Total current assets		83,048,776.07
Non-current assets		
Restricted assets		
Cash and cash equivalents, restricted		137,344,692.53
Total restricted assets		137,344,692.53
Capital assets		
Land		16,502,168.38
Plant and equipment		124,439,547.46
Capital projects completed		1,074,059,469.57
Lease land		2,344,136.84
Subscription assets		1,899,010.08
Construction in progress		904,082,838.26
Subtotal		2,123,327,170.59
Less: accumulated depreciation and amortization		(372,513,412.08)
Total net capital assets		1,750,813,758.51
Other assets		
Net pension asset - Non-Union Defined Benefit Plan		8,626,800.00
Total non-current assets		1,896,785,251.04
Total assets		1,979,834,027.11
Deferred outflows of resources		
Loss on refunding of debt, net		4,130,165.09
Pension related outflows, net		2,884,412.98
OPEB related outflows, net		685,919.10
Asset retirement obligation, net		348,750.00
Total deferred outflows of resources	$	8,049,247.17

NARRAGANSETT BAY COMMISSION
STATEMENT OF NET POSITION
DECEMBER 31, 2025

Liabilities		
Current liabilities		
Accounts and contracts payable	$	16,260,088.42
Accrued interest payable		5,737,720.13
Accrued expenses		1,323,967.18
Total current liabilities		23,321,775.73
Non-current liabilities		
Other accrued expenses		8,360,065.44
Net pension liability - ERSRI Pension Plan		14,169,177.00
Net OPEB liability		1,006,699.00
Loans payable WIFIA		535,549,433.26
Loans payable RIIB		467,347,469.99
Revenue bonds payable		224,708,143.39
Lease liability		1,869,910.08
Subscriptions liability		1,256,108.42
Asset retirement obligation		450,000.00
Total non-current liabilities		1,254,717,006.58
Total liabilities		1,278,038,782.31
Deferred inflows of resources		
Gain on refunding debt, net		1,754,008.68
Pension related inflows, net		1,959,019.00
OPEB related inflows, net		1,585,000.00
Total deferred inflows of resources		5,298,027.68
Net position		
Net Investment in capital assets		567,934,189.89
Restricted - environmental enforcement fund		67,864.51
Restricted - bond covenants		114,817,914.36
Restricted - operating reserve for revenue stability fund		1,752,097.41
Restricted - operation and maintenance reserve fund		2,006,336.99
Restricted - operating capital		18,700,479.26
Restricted - net pension asset		8,626,800.00
Unrestricted		(9,359,218.13)
Total net position	$	704,546,464.29

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

Operating revenue		
User fees, residential	$	37,591,106.57
User fees, commercial and industrial		26,849,331.14
Connection fees/capacity charges		248,860.00
Pretreatment fees		42,520.00
Environmental enforcement fees		8,560.28
Septage income		171,342.34
Renewable energy credits		499,410.00
Miscellaneous revenue		67,675.00
Late fees		392,260.57
Total operating revenue		65,871,065.90
Operating expense		
Personnel		15,633,392.99
Operating supplies/expense		12,615,725.76
Professional services		1,303,672.24
Depreciation and amortization		12,485,050.06
Total operating expense		42,037,841.05
Operating income		23,833,224.85
Non-operating revenue (expense)		
Interest expense		(12,334,334.73)
Interest income		2,104,232.58
Bond and note fees		(87,575.00)
Gain (loss) on disposal of asset		17,000.00
Miscellaneous non-operating revenue		151,496.72
Total non-operating revenue (expense)		(10,149,180.43)
Change in net position		13,684,044.42
Total net position, beginning of year		690,862,419.87
Total net position, end of year	$	704,546,464.29

Operating Budget vs Actual

NARRAGANSETT BAY COMMISSION

December 31, 2025

	BUDGET	ACTUAL	YTD VARIANCE	% OF BUD
REVENUE				
Operating Revenue				
41000 RESIDENTIAL-FLAT FEE	$35,683,790	$17,688,994	$(17,994,796)	49.57%
41100 RESIDENTIAL-CONSUMPTION	$36,728,847	$19,902,113	$(16,826,734)	54.19%
41501 COMMERCIAL-FLAT FEE	$18,000,576	$8,828,662	$(9,171,914)	49.05%
41502 INDUSTRIAL-FLAT FEE	$859,710	$420,686	$(439,024)	48.93%
41510 COMMERCIAL-CONSUMPTION	$31,216,703	$16,571,939	$(14,644,764)	53.09%
41511 INDUSTRIAL-CONSUMPTION	$2,579,080	$1,028,045	$(1,551,035)	39.86%
42001 PRETREATMENT APPLICATION FEES	$66,727	$42,520	$(24,207)	63.72%
42500 SEWER CONNECTION PERMIT FEES	$48,883	$24,380	$(24,503)	49.87%
42501 STORMWATER PERMIT APPLICATION FEE	$52,060	$115,280	$63,220	221.44%
42595 CAPACITY CHARGE FEES	$206,168	$109,200	$(96,968)	52.97%
42599 REAL ESTATE CLOSING	$128,540	$54,540	$(74,000)	42.43%
42600 ABATEMENT APPLICATION FEE	$4,142	$3,255	$(887)	78.59%
42602 RETURNED CHECK FEE REVENUE	$29,617	$9,880	$(19,737)	33.36%
42604 REC INCOME - FP TURBINES	$202,202	$132,780	$(69,422)	65.67%
42605 REC INCOME - COVENTRY	$221,511	$152,640	$(68,871)	68.91%
42606 REC INCOME - PPA	$382,705	$213,990	$(168,715)	55.92%
42650 ABATEMENT REINSTATEMENT FEE	$12,060	$0	$(12,060)	0.00%
43500 SEPTAGE INCOME	$368,239	$171,342	$(196,897)	46.53%
45500 LATE FEES	$441,046	$392,261	$(48,785)	88.94%
	-----------	-----------	-----------	-----------
Total Operating Revenue	$127,232,606	$65,862,506	$(61,370,100)	51.77%
Non Operating Revenue				
45100 INTEREST INCOME REVENUE	$400,000	$158,673	$(241,327)	39.67%
45200 INTEREST INCOME O & M	$200,000	$181,895	$(18,105)	90.95%
45419 INTEREST INCOME OPER RESERVE FOR REV	$180,000	$51,375	$(128,625)	28.54%
45426 INTEREST INCOME O&M RESERVE FUND	$40,000	$37,329	$(2,671)	93.32%
49000 DISCOUNTS EARNED	$630	$0	$(630)	0.00%
49002 MISCELLANEOUS INCOME	$121,759	$145,497	$23,738	119.50%
49003 RENTAL REVENUE	$12,000	$6,000	$(6,000)	50.00%
49998 OMR FUND TRANSFER	$198,234	$0	$(198,234)	0.00%
49999 REVENUE FUND BALANCE	$2,000,000	$2,000,000	$0	100.00%
	-----------	-----------	-----------	-----------
Total Non Operating Revenue	$3,152,623	$2,580,770	$(571,853)	81.86%
TOTAL REVENUE	$130,385,229	$68,443,276	$(61,941,953)	52.49%
EXPENSE				
Personnel				
52100 UNION REGULAR	$7,171,050	$3,413,104	$3,757,946	47.60%
52150 UNION OT	$751,522	$408,165	$343,357	54.31%
52300 NON-UNION REGULAR	$16,534,158	$7,452,701	$9,081,457	45.07%
52350 NON-UNION OT	$304,368	$147,400	$156,968	48.43%
52400 NON-UNION LIMITED	$99,110	$44,254	$54,856	44.65%
52800 UNION PENSION	$2,216,571	$1,033,808	$1,182,763	46.64%
52801 UNION PENSION DC	$71,709	$30,252	$41,457	42.19%
52810 FICA	$1,902,036	$842,567	$1,059,469	44.30%
52820 UNEMPLOYMENT INSURANCE	$100,000	$32,751	$67,249	32.75%
52920 NON UNION PENSION	$877,033	$487,605	$389,428	55.60%
52921 NON UNION PENSION DC	$847,033	$375,318	$471,715	44.31%
52940 UNION RETIREMENT HEALTH	$233,058	$108,740	$124,318	46.66%
52950 HEALTH INSURANCE	$5,171,512	$2,446,922	$2,724,590	47.32%

Operating Budget vs Actual

NARRAGANSETT BAY COMMISSION

December 31, 2025

	BUDGET	ACTUAL	YTD VARIANCE	% OF BUD
52970 DENTAL INSURANCE	$343,555	$146,506	$197,049	42.64%
52980 VISION INSURANCE	$55,135	$24,738	$30,397	44.87%
52990 LTD INSURANCE	$74,434	$32,612	$41,822	43.81%
59000 SALARY REIMBURSEMENT	$(2,140,926)	$(924,459)	$(1,216,467)	43.18%
59001 FRINGE REIMBURSEMENT	$(1,177,509)	$(487,355)	$(690,154)	41.39%
	-----------	-----------	-----------	-----------
Total Personnel	$33,433,849	$15,615,630	$17,818,219	46.71%
Operating Supplies/Expense				
52610 MEDICAL SERVICES	$16,000	$10,373	$5,627	64.83%
53210 POSTAGE	$439,042	$267,074	$171,968	60.83%
53240 DUES AND SUBSCRIPTIONS	$111,470	$76,449	$35,021	68.58%
53250 FREIGHT	$39,350	$18,592	$20,758	47.25%
53310 PRINTING AND BINDING	$175,214	$43,656	$131,558	24.92%
53320 ADVERTISING	$12,700	$2,381	$10,319	18.75%
53330 RENTALS EQUIPMENT	$38,000	$8,462	$29,538	22.27%
53340 RENTALS CLOTHING	$42,200	$20,432	$21,768	48.42%
53350 RENTAL OUTSIDE PROPERTY	$18,000	$1,465	$16,535	8.14%
53360 MISCELLANEOUS EXPENSE	$10,000	$4,991	$5,009	49.91%
53370 PUBLIC OUTREACH EDUCATION	$60,000	$23,066	$36,934	38.44%
53410 LOCAL TRAVEL	$7,000	$1,068	$5,932	15.26%
53420 LONG DISTANCE TRAVEL	$133,000	$44,234	$88,766	33.26%
53470 BLDG AND GROUND MAINT	$394,797	$148,804	$245,993	37.69%
53480 BIOSOLID DISPOSAL	$7,168,434	$3,104,762	$4,063,672	43.31%
53490 SCREENING AND GRIT DISPOSAL	$460,696	$138,673	$322,024	30.10%
53510 VEHICLE FUEL AND MAINTENANCE	$264,100	$123,116	$140,984	46.62%
53610 REPAIRS-BUILDING AND STRUCTURES	$553,900	$196,256	$357,644	35.43%
53612 ELECTRICITY CONTRACTOR	$538,000	$260,256	$277,744	48.37%
53615 REPAIRS-PROCESS EQUIPMENT	$723,200	$272,277	$450,923	37.65%
53620 REPAIRS-HIGHWAYS AND WALKS	$36,000	$31,502	$4,498	87.51%
53630 MAINTENANCE CONTRACTS	$978,404	$356,244	$622,160	36.41%
53635 OFFICE EQUIPMENT CONTRACTS	$271,346	$94,063	$177,283	34.67%
53640 SERVICE AGREEMENTS	$105,286	$32,604	$72,682	30.97%
53645 SOFTWARE SUBSCRIPTION	$258,256	$148,391	$109,865	57.46%
53646 COMPUTER HARDWARE SOFTWARE NETWORK MAINTEN	$1,122,770	$883,726	$239,044	78.71%
53650 HIGHWAY AND LANDSCAPE	$20,000	$4,116	$15,884	20.58%
53660 INSURANCE	$1,621,558	$1,621,558	$0	100.00%
53670 INSURANCE DEDUCTIBLE	$90,000	$2,540	$87,460	2.82%
53680 WORKERS' COMP INSURANCE	$706,678	$437,173	$269,505	61.86%
54000 TELEPHONE	$377,200	$203,799	$173,401	54.03%
54020 DIESEL FOR EQUIP	$45,000	$29,204	$15,796	64.90%
54060 NATURAL GAS	$1,370,301	$346,061	$1,024,240	25.25%
54090 ELECTRICITY	$6,117,030	$2,642,921	$3,474,109	43.21%
54091 NBC NET METERING CREDITS	$(1,569,171)	$(678,682)	$(890,489)	43.25%
54092 FIELD'S POINT TURBINES	$415,398	$139,357	$276,041	33.55%
54093 COVENTRY TURBINES	$478,724	$224,547	$254,177	46.91%
54095 PPA	$2,265,203	$930,289	$1,334,914	41.07%
54096 PPA NET METERING CREDITS	$(3,020,271)	$(1,240,386)	$(1,779,885)	41.07%
54097 BIOGAS	$152,800	$25,760	$127,040	16.86%
54110 WATER	$158,700	$58,126	$100,574	36.63%
54200 CLOTHING	$72,350	$38,412	$33,938	53.09%
54332 CHEMICALS, CHLORINE/HYPOCHLORITE	$1,364,493	$408,097	$956,396	29.91%
54333 CHEMICALS, CARBON FEED	$73,446	$0	$73,446	0.00%

Operating Budget vs Actual

NARRAGANSETT BAY COMMISSION

December 31, 2025

	BUDGET	ACTUAL	YTD VARIANCE	% OF BUD
54335 CHEMICALS, POLYMER	$139,324	$63,129	$76,195	45.31%
54336 CHEMICALS, SODIUM HYDROXIDE	$19,531	$0	$19,531	0.00%
54337 CHEMICALS, SODIUM BISULFITE	$540,091	$254,436	$285,655	47.11%
54338 CHEMICALS, SODA ASH	$60,925	$25,042	$35,883	41.10%
54339 UV DISINFECTION	$160,790	$15,664	$145,126	9.74%
54340 LAB SUPPLIES	$421,700	$160,200	$261,500	37.99%
54345 LAB CHEMICALS & GASES	$276,000	$120,138	$155,862	43.53%
54370 SUPPLIES BLDG & MAINT	$571,580	$299,963	$271,617	52.48%
54410 EDUCATION SUPPLIES & EXPENSE	$125,150	$31,179	$93,971	24.91%
54420 COMPUTER SUPPLIES & EXPENSE	$97,100	$37,493	$59,607	38.61%
54430 OTHER OPERATING SUPPLIES & EXPENSE	$18,550	$14,559	$3,991	78.48%
54440 SAFETY EQUIPMENT	$93,170	$29,633	$63,537	31.81%
54500 OFFICE EXPENSE	$154,520	$70,153	$84,367	45.40%
	-----------	-----------	-----------	-----------
Total Operating Supplies/Expense	$27,395,035	$12,627,397	$14,767,638	46.09%
Professional Services				
52600 REGULATORY EXPENSES	$643,900	$560,468	$83,432	87.04%
52630 EDUCATIONAL SERVICES	$46,000	$17,121	$28,879	37.22%
52650 SECURITY SERVICES	$34,500	$10,106	$24,394	29.29%
52660 LEGAL SERVICES	$269,000	$59,305	$209,695	22.05%
52670 MGMT AND AUDIT SERVICES	$422,800	$127,965	$294,835	30.27%
52680 TEMPORARY/CLERICAL SERVICES	$15,400	$8,109	$7,291	52.66%
52690 OTHER SERVICES	$1,068,990	$472,109	$596,881	44.16%
	-----------	-----------	-----------	-----------
Total Professional Services	$2,500,590	$1,255,183	$1,245,407	50.20%
Leases/Subscriptions				
55000 LEASES PAID	$106,120	$53,008	$53,112	49.95%
57950 INTEREST EXPENSE LEASES	$7,285	$3,692	$3,593	50.69%
56000 SUBSCRIPTIONS PAID	$482,960	$482,960	$0	100.00%
57960 INTEREST EXPENSE SUBSCRIPTIONS	$46,918	$44,662	$2,256	95.19%
	-----------	-----------	-----------	-----------
Total Lease/Subscriptions Expense	$643,283	$584,322	$58,961	90.83%
Total Operating Expense	$63,972,757	$30,082,532	$33,890,225	47.02%
Debt Service				
57903 INTEREST EXPENSE-2015 SERIES A	$128,600	$64,300	$64,300	50.00%
57907 INTEREST EXPENSE-2008 SERIES A	$1,043,057	$530,498	$512,559	50.86%
57912 INTEREST EXPENSE RIIB	$14,430,640	$5,856,744	$8,573,896	40.59%
57917 INTEREST EXPENSE-2020 SERIES A	$4,257,200	$2,138,501	$2,118,699	50.23%
57920 PRINCIPAL PAID	$30,201,787	$30,201,786	$1	100.00%
	-----------	-----------	-----------	-----------
Total Debt Service	$50,061,284	$38,791,830	$11,269,454	77.49%
Transfers				
59998 TRANSFER TO DEBT SERVICE FUND	$2,509,520	$0	$2,509,520	0.00%
59999 TRANSFER TO PROJECT FUND	$13,841,668	$0	$13,841,668	0.00%
	-----------	-----------	-----------	-----------
Total Transfers	$16,351,188	$0	$16,351,188	0.00%
TOTAL EXPENSE	$130,385,229	$68,874,362	$61,510,867	52.82%

NBC FY 2026 BUDGET TRANSFERS
December 2025

Date	Cost Center/Account			Amount
12/10/2025	From:	55 EM	53420 LONG DISTANCE TRAVEL	$ 2,000
	To:	55 EM	54410 EDUCATION SUPPLIES & EXPENSE	
12/31/2025	From:	47 BUCKLIN POINT	53330 RENTALS EQUIPMENT	$ 10,000
	To:	47 BUCKLIN POINT	53670 INSURANCE DEDUCTIBLE	
12/31/2025	From:	47 BUCKLIN POINT	54339 UV DISINFECTION	$ 20,000
	To:	47 BUCKLIN POINT	53670 INSURANCE DEDUCTIBLE	
12/31/2025	From:	47 BUCKLIN POINT	54500 OFFICE EXPENSE	$ 10,000
	To:	47 BUCKLIN POINT	53670 INSURANCE DEDUCTIBLE	
1/6/2025	From:	33 IT	56000 SUBSCRIPTION PAID	$ 15,547
	To:	33 IT	57960 INTEREST EXPENSE SUBSCRIPTIONS	
1/6/2025	From:	33 IT	53646 SOFTWARE MAINTENANCE	$ 4,738
	To:	33 IT	56000 SUBSCRIPTION PAID	
			Count: 6	**$ 62,285**

NARRAGANSETT BAY COMMISSION
FY 2026 OPERATING CAPITAL TRANSFERS
December 31, 2025

FY-CC-ALLOCATION #-BUDGET ACCOUNT-ASSET TITLE	ORIGINAL/ ADJUSTED BUDGET	TRANSFER AMOUNT	ADJUSTED BUDGET
16615-OC26-047-001-Exterior Doors at BP	$ 83,000	$ (83,000)	$ -
16525-OC26-047-028-Waste Sludge Pump	15,000	(15,000)	-
16525-OC26-047-029-Influent Flow Meter	15,000	(15,000)	-
16525-OC26-046-033-Generator Rebuild	-	113,000	113,000
TOTAL	**$ 113,000**	**$ -**	**$ 113,000**