

- UNAUDITED -

RHODE ISLAND RESOURCE RECOVERY CORPORATION
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE THREE MONTHS ENDING SEPTEMBER 30, 2024 AND 2023

	FY 2025	FY 2024	Change	% Change
Operating Revenues:				
Charges for Services, Principally Tipping Fees	\$14,176,972	\$ 19,115,647	\$ (4,938,675)	-25.84%
Recycling	2,568,596	1,651,987	916,609	55.49%
Other Operating Revenues	500,536	537,056	(36,520)	-6.80%
Total Operating Revenues	17,246,104	21,304,690	(4,058,586)	-19.05%
Operating Expenses:				
Personnel Costs	4,434,127	4,506,355	(72,228)	-1.60%
Contractual Services	2,656,664	2,382,958	273,706	11.49%
Utilities	660,526	515,179	145,347	28.21%
Repairs and Maintenance	952,777	659,015	293,762	44.58%
Other Supplies and Expenses	1,031,962	1,525,804	(493,842)	-32.37%
Grants to Municipalities for Recycling	22,777	13,265	9,512	71.71%
Bad Debts	--	--	--	#DIV/0!
Provision for Landfill Closure and Post-Closure Care and Superfund Clean-Up Costs	1,000,708	1,157,566	(156,858)	-13.55%
Depreciation, Depletion and Amortization	2,801,084	3,047,091	(246,007)	-8.07%
Total Operating Expenses	13,560,625	13,807,234	(246,608)	-1.79%
Operating Income (Loss)	3,685,479	7,497,456	(3,811,978)	-50.84%
Non-Operating Revenues (Expenses)				
Interest and Investment Revenue	6,186,483	(654,142)	6,840,625	-1045.74%
Gain (Loss) on Settlements, Net	(35,161)	(58,377)	23,216	-39.77%
Gain (Loss) on Disposal of Capital Assets	--	80,018	(80,018)	-100.00%
Interest Expense	--	--	--	#DIV/0!
Total Non-Operating Revenues, Net	6,151,322	(632,502)	6,783,823	-1072.54%
Change in Net Position	9,836,801	6,864,954	2,971,845	43.29%
Total Net Position, Beginning of Period	193,209,138	170,803,376	22,405,762	13.12%
Total Net Position, End of Period	\$ 203,045,939	\$ 177,668,330	\$ 25,377,607	14.28%

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SEPTEMBER 30, 2024 AND 2023

	FY 2025	FY 2024	Change	% Change
ASSETS				
Current Assets:				
Cash and Cash Equivalents	\$ 82,427,088	\$ 83,774,947	\$ (1,347,859)	-1.61%
Receivables, Net	3,407,466	2,689,844	717,622	26.68%
Inventories	4,729,844	3,638,438	1,091,406	30.00%
Current Portion of lease receivable	-	-	-	0.00%
Prepaid Expenses	164,997	360,468	(195,471)	-54.23%
Total Current Assets	90,729,395	90,463,697	265,698	0.29%
Noncurrent Assets:				
Restricted Assets:				
Cash and Cash Equivalents - Restricted	-	-	-	-
Assets Held in Trust	146,039,995	129,574,740	16,465,255	12.71%
Land Held for Sale	1,453,721	1,453,721	-	0.00%
Capital Assets:				
Non-Depreciable:				
Land Used in Operations	10,768,340	10,731,910	36,430	0.34%
Construction in Progress	7,101,020	40,305,527	(33,204,507)	-82.38%
Depreciable:				
Capital Assets - Depreciable Net	86,668,421	50,021,275	36,647,146	73.26%
Lease Receivable	1,171,852	1,210,801	(38,949)	-3.22%
Other Assets	609,400	609,400	-	0.00%
Total Other Noncurrent Assets	253,812,749	233,907,374	19,905,375	8.51%
Total Assets	344,542,144	324,371,071	20,171,073	6.22%
Deferred Outflow of Resources Related to OPEB	49,639	57,232	(7,593)	-13.27%
Total Assets and Deferred Outflow of Resources	\$ 344,591,783	\$ 324,428,303	\$ 20,163,480	6.22%
LIABILITIES				
Current Liabilities:				
Accounts Payable	4,587,684	\$ 5,961,522	(1,373,838)	-23.05%
Current Portion of Long-Term Debt	142,857	142,857	-	0.00%
Total Current Liabilities	4,730,541	6,104,379	(1,373,838)	-22.51%
Non-Current Liabilities:				
Total OPEB Liability	493,078	528,938	(35,860)	-6.78%
Other Liabilities - Closure and Post Closure	134,093,421	137,569,484	(3,476,063)	-2.53%
Lease Liability & SBITA Liability - LT ROU	5,090	31,510.00	(26,420)	-83.85%
Notes Payable	892,877	1,142,877	(250,000)	-21.87%
Total Non-current Liabilities	135,484,466	139,272,809	(3,788,343)	-2.72%
Total Liabilities	140,215,007	145,377,189	(5,162,182)	-3.55%
Deferred Inflow of Resources				
Deferred Inflows OPEB	189,585	241,532	(51,947)	-21.51%
Deferred Inflows Lease Receivable	1,141,252	1,141,252	-	0.00%
Total Deferred Inflow of Resources	1,330,837	1,382,784	(51,947)	-3.76%
Total Net Position	203,045,939	177,668,330	25,377,609	14.28%
Total Liabilities, Deferred Inflows and Net Position	\$ 344,591,783	\$ 324,428,303	\$ 20,163,480	6.22%