

- 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 NINE MONTHS ENDING MARCH 31, 2023 AND 2022

	FY 2023	FY 2022	Change	% Change
Operating Revenues:				
Charges for Services, Principally Tipping Fees	\$47,476,218	\$ 39,181,738	\$ 8,294,480	21.17%
Recycling	5,884,953	10,985,073	(5,100,120)	-46.43%
Other Operating Revenues	779,811	663,642	116,169	17.50%
Total Operating Revenues	54,140,982	50,830,453	3,310,529	6.51%
Operating Expenses:				
Personnel Costs	13,291,811	12,479,602	812,209	6.51%
Contractual Services	6,723,157	7,054,651	(331,494)	-4.70%
Utilities	1,613,780	1,495,762	118,018	7.89%
Repairs and Maintenance	2,504,522	2,076,574	427,948	20.61%
Other Supplies and Expenses	4,440,481	3,829,325	611,156	15.96%
Grants to Municipalities for Recycling	8,269	9,805	(1,536)	-15.67%
Bad Debts	34,070	780	33,290	4267.95%
Provision for Landfill Closure and Post-Closure Care and Superfund Clean-Up Costs	3,906,377	3,517,100	389,277	11.07%
Depreciation, Depletion and Amortization	9,707,546	10,613,265	(905,719)	-8.53%
Total Operating Expenses	42,230,013	41,076,864	1,153,149	2.81%
Operating Income (Loss)	11,910,969	9,753,589	2,157,380	22.12%
Non-Operating Revenues (Expenses)				
Interest and Investment Revenue	2,396,544	(4,060,549)	6,457,093	-159.02%
Gain (Loss) on Settlements, Net	(109,818)	(71,584)	(38,234)	53.41%
Gain (Loss) on Disposal of Capital Assets	4,183	52,341	(48,158)	-92.01%
Interest Expense	(62,925)	(155,470)	92,545	-59.53%
Total Non-Operating Revenues, Net	2,227,984	(4,235,262)	6,463,246	-152.61%
Change in Net Position	14,138,953	5,518,327	8,620,626	156.22%
Total Net Position, Beginning of Period	156,970,086	150,945,376	6,024,710	3.99%
Total Net Position, End of Period	\$ 171,109,039	\$ 156,463,703	\$ 14,645,336	9.36%

- UNAUDITED -

RHODE ISLAND RESOURCE RECOVERY CORPORATION
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)
STATEMENTS OF NET POSITION
MARCH 31, 2023 AND 2022

	FY 2023	FY 2022	Change	% Change
ASSETS				
Current Assets:				
Cash and Cash Equivalents	\$ 72,754,491	\$ 58,693,593	\$ 14,060,898	23.96%
Receivables, Net	2,443,838	4,606,986	(2,163,148)	-46.95%
Inventories	3,274,977	2,693,859	581,118	21.57%
Prepaid Expenses	1,396,020	1,203,559	192,461	15.99%
Total Current Assets	79,869,326	67,197,997	12,671,329	18.86%
Noncurrent Assets:				
Restricted Assets:				
Cash and Cash Equivalents - Restricted	-	16	(16)	-100.00%
Assets Held in Trust	129,730,184	126,519,717	3,210,467	2.54%
Land Held for Sale	1,453,721	2,697,069	(1,243,348)	-46.10%
Capital Assets:				
Non-Depreciable:				
Land Used in Operations	10,731,910	9,488,563	1,243,347	13.10%
Construction in Progress	39,590,686	39,914,698	(324,012)	-0.81%
Depreciable:				
Capital Assets - Depreciable Net	52,487,695	49,931,543	2,556,152	5.12%
Lease Receivable	1,247,837	-	1,247,837	0.00%
Other Assets	609,400	609,400	-	0.00%
Total Other Noncurrent Assets	235,851,433	229,161,006	6,690,427	2.92%
Total Assets	315,720,759	296,359,003	19,361,756	6.53%
Deferred Outflow of Resources Related to OPEB	64,824	72,416	(7,592)	-10.48%
Total Assets and Deferred Outflow of Resources	\$ 315,785,583	\$ 296,431,419	\$ 19,354,164	6.53%
LIABILITIES				
Current Liabilities:				
Accounts Payable	6,032,017	\$ 5,102,113	929,904	18.23%
Current Portion of Long-Term Debt	1,141,287	1,109,854	31,433	2.83%
Total Current Liabilities	7,173,304	6,211,967	961,337	15.48%
Non-Current Liabilities:				
Total OPEB Liability	527,187	693,800	(166,613)	-24.01%
Other Liabilities - Closure and Post Closure	134,095,307	126,770,326	7,324,981	5.78%
Lease Liability	26,491	-	26,491	0.00%
Notes Payable	1,392,877	1,642,877	(250,000)	-15.22%
Bonds Payable	-	4,517,346	(4,517,346)	-100.00%
Total Non-current Liabilities	136,041,862	133,624,349	2,417,513	1.81%
Total Liabilities	143,215,166	139,836,316	3,378,850	2.42%
Deferred Inflow of Resources				
Deferred Inflows OPEB	261,349	131,400	129,949	98.90%
Deferred Inflows Lease Receivable	1,200,029	-	1,200,029	0.00%
Total Deferred Inflow of Resources	1,461,378	131,400	1,329,978	1012.16%
Total Net Position	171,109,039	156,463,703	14,645,336	9.36%
Total Liabilities, Deferred Inflows and Net Position	\$ 315,785,583	\$ 296,431,419	\$ 19,354,164	6.53%