

- 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, 2025 AND 2024**

	FY 2025	FY 2024	Change	% Change
Operating Revenues:				
Charges for Services, Principally Tipping Fees	\$35,288,014	\$ 43,651,645	\$ (8,363,631)	-19.16%
Recycling	6,667,126	5,490,475	1,176,651	21.43%
Other Operating Revenues	1,407,633	1,415,007	(7,374)	-0.52%
Total Operating Revenues	43,362,773	50,557,127	(7,194,354)	-14.23%
Operating Expenses:				
Personnel Costs	13,404,875	13,972,807	(567,932)	-4.06%
Contractual Services	7,804,463	7,238,670	565,793	7.82%
Utilities	1,755,261	1,948,463	(193,202)	-9.92%
Repairs and Maintenance	2,311,143	2,470,899	(159,756)	-6.47%
Other Supplies and Expenses	3,218,361	4,399,939	(1,181,578)	-26.85%
Grants to Municipalities for Recycling	31,224	57,101	(25,877)	-45.32%
Bad Debts	100	7,375	(7,275)	-98.64%
Provision for Landfill Closure and Post-Closure Care and Superfund Clean-Up Costs	2,770,572	3,040,518	(269,946)	-8.88%
Depreciation, Depletion and Amortization	8,028,710	8,525,047	(496,337)	-5.82%
Total Operating Expenses	39,324,709	41,660,819	(2,336,110)	-5.61%
Operating Income (Loss)	4,038,064	8,896,308	(4,858,244)	-54.61%
Non-Operating Revenues (Expenses)				
Interest and Investment Revenue	9,300,048	6,823,590	2,476,458	36.29%
Gain (Loss) on Settlements, Net	39,089	(67,243)	106,332	-158.13%
Gain (Loss) on Disposal of Capital Assets	-	80,018	(80,018)	-100.00%
Total Non-Operating Revenues, Net	9,339,137	6,836,365	2,502,772	36.61%
Change in Net Position	13,377,201	15,732,673	(2,355,472)	-14.97%
Total Net Position, Beginning of Period	193,209,138	170,803,376	22,405,762	13.12%
Total Net Position, End of Period	\$ 206,586,339	\$ 186,536,049	\$ 20,050,290	10.75%

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MARCH 31, 2025 AND 2024

	<u>FY 2025</u>	<u>FY 2024</u>	<u>Change</u>	<u>% Change</u>
ASSETS				
Current Assets:				
Cash and Cash Equivalents	\$ 82,131,424	\$ 78,908,341	\$ 3,223,083	4.08%
Receivables, Net	3,142,402	2,480,488	661,914	26.68%
Inventories	4,514,874	4,746,416	(231,542)	-4.88%
Prepaid Expenses	1,486,813	1,320,884	165,929	12.56%
Total Current Assets	91,275,513	87,456,129	3,819,384	4.37%
Noncurrent Assets:				
Restricted Assets:				
Assets Held in Trust	149,705,884	137,949,923	11,755,961	8.52%
Land Held for Sale	1,453,721	1,453,721	-	0.00%
Capital Assets:				
Land Used in Operations	10,768,340	10,768,340	-	0.00%
Construction in Progress	8,294,880	44,672,793	(36,377,913)	-81.43%
Depreciable:				
Capital Assets - Depreciable Net	82,166,045	49,349,189	32,816,856	66.50%
Lease Receivable	1,171,852	1,210,801	(38,949)	-3.22%
Other Assets	609,400	609,400	-	0.00%
Total Other Noncurrent Assets	254,170,122	246,014,167	8,155,955	3.32%
Total Assets	345,445,635	333,470,296	11,975,339	3.59%
Deferred Outflow of Resources Related to OPEB	49,639	57,232	(7,593)	-13.27%
Total Assets and Deferred Outflow of Resources	\$ 345,495,274	\$ 333,527,528	\$ 11,967,746	3.59%
LIABILITIES				
Current Liabilities:				
Accounts Payable	4,502,445	\$ 4,890,794	(388,349)	-7.94%
Total Current Liabilities	4,502,445	4,890,794	(388,349)	-7.94%
Non-Current Liabilities:				
Total OPEB Liability	493,078	528,938	(35,860)	-6.78%
Other Liabilities - Closure and Post Closure	131,684,606	139,014,577	(7,329,971)	-5.27%
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	133,075,651	140,717,902	(7,642,251)	-5.43%
Total Liabilities	137,578,096	145,608,696	(8,030,600)	-5.52%
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	206,586,341	186,536,048	20,050,293	10.75%
Total Liabilities, Deferred Inflows and Net Postion	\$ 345,495,274	\$ 333,527,528	\$ 11,967,746	3.59%