

- 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 TWELVE MONTHS ENDING JUNE 30, 2025 AND 2024

	FY 2025	FY 2024	Change	% Change
Operating Revenues:				
Charges for Services, Principally Tipping Fees	\$48,134,746	\$ 56,039,503	\$ (7,904,757)	-14.11%
Recycling	9,002,411	7,871,635	1,130,776	14.37%
Other Operating Revenues	1,797,903	1,873,995	(76,092)	-4.06%
Total Operating Revenues	58,935,060	65,785,133	(6,850,073)	-10.41%
Operating Expenses:				
Personnel Costs	17,714,194	18,287,701	(573,507)	-3.14%
Contractual Services	9,228,879	8,580,472	648,407	7.56%
Utilities	2,648,233	2,847,381	(199,148)	-6.99%
Repairs and Maintenance	3,319,410	3,818,903	(499,493)	-13.08%
Other Supplies and Expenses	4,201,997	5,782,921	(1,580,924)	-27.34%
Grants to Municipalities for Recycling	(23,088)	152,445	(175,533)	-115.15%
Bad Debts	168,453	71,052	97,401	137.08%
Provision for Landfill Closure and Post-Closure Care and Superfund Clean-Up Costs	16,085,076	676,391	15,408,685	2278.07%
Depreciation, Depletion and Amortization	10,559,475	11,553,131	(993,656)	-8.60%
Total Operating Expenses	63,902,629	51,770,397	12,132,232	23.43%
Operating Income (Loss)	(4,967,569)	14,014,736	(18,982,305)	-135.45%
Non-Operating Revenues (Expenses)				
Interest and Investment Revenue	12,342,966	8,366,668	3,976,298	47.53%
Gain (Loss) on Settlements, Net	(824)	(35,517)	34,693	-97.68%
Gain (Loss) on Disposal of Capital Assets	-	80,018	(80,018)	-100.00%
Interest Expense	-	(20,142)	20,142	0.00%
Total Non-Operating Revenues, Net	12,342,142	8,391,027	3,951,115	47.09%
Change in Net Position	7,374,573	22,405,763	(15,031,190)	-67.09%
Total Net Position, Beginning of Period	193,209,138	170,803,376	22,405,762	13.12%
Total Net Position, End of Period	\$ 200,583,711	\$ 193,209,139	\$ 7,374,572	3.82%

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JUNE 30, 2025 AND 2024

	<u>FY 2025</u>	<u>FY 2024</u>	<u>Change</u>	<u>% Change</u>
ASSETS				
Current Assets:				
Cash and Cash Equivalents	\$ 86,804,172	\$ 78,640,338	\$ 8,163,834	10.38%
Receivables, Net	4,505,833	5,490,915	(985,082)	-17.94%
Inventories	4,678,315	4,768,206	(89,891)	-1.89%
Prepaid Expenses	932,088	782,424	149,664	19.13%
Total Current Assets	96,920,408	89,681,883	7,238,525	8.07%
Noncurrent Assets:				
Restricted Assets:				
Assets Held in Trust	152,720,385	139,585,655	13,134,730	9.41%
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	8,616,237	7,037,864	1,578,373	22.43%
Depreciable:				
Capital Assets - Depreciable Net	81,613,465	89,299,744	(7,686,279)	-8.61%
Lease Receivable	1,134,023	1,171,852	(37,829)	-3.23%
Other Assets	609,400	609,400	-	0.00%
Total Other Noncurrent Assets	256,915,571	249,926,576	6,988,995	2.80%
Total Assets	353,835,979	339,608,459	14,227,520	4.19%
Deferred Outflow of Resources Related to OPEB	55,903	49,639	6,264	12.62%
Total Assets and Deferred Outflow of Resources	\$ 353,891,882	\$ 339,658,098	\$ 14,233,784	4.19%
LIABILITIES				
Current Liabilities:				
Accounts Payable	8,233,217	\$ 7,342,269	890,948	12.13%
Current Portion of Long-Term Debt	250,000	250,000	-	0.00%
Total Current Liabilities	8,483,217	7,592,269	890,948	11.73%
Non-Current Liabilities:				
Total OPEB Liability	467,302	493,078	(25,776)	-5.23%
Other Liabilities - Closure and Post Closure	142,455,109	136,134,809	6,320,300	4.64%
Lease Liability & SBITA Liability - LT ROU	--	5,090.00	(5,090)	-100.00%
Notes Payable	642,877	892,877	(250,000)	-28.00%
Total Non-current Liabilities	143,565,288	137,525,854	6,039,434	4.39%
Total Liabilities	152,048,505	145,118,123	6,930,382	4.78%
Deferred Inflow of Resources				
Deferred Inflows OPEB	118,414	189,585	(71,171)	-37.54%
Deferred Inflows Lease Receivable	1,141,252	1,141,252	-	0.00%
Total Deferred Inflow of Resources	1,259,666	1,330,837	(71,171)	-5.35%
Total Net Position	200,583,711	193,209,138	7,374,573	3.82%
Total Liabilities, Deferred Inflows and Net Postion	\$ 353,891,882	\$ 339,658,098	\$ 14,233,784	4.19%