

- 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, 2023 AND 2022

	FY 2024	FY 2023	Change	% Change
Operating Revenues:				
Charges for Services, Principally Tipping Fees	\$19,115,647	\$ 18,193,489	\$ 922,158	5.07%
Recycling	1,651,987	2,547,926	(895,940)	-35.16%
Other Operating Revenues	537,056	200,937	336,120	167.28%
Total Operating Revenues	21,304,690	20,942,352	362,338	1.73%
Operating Expenses:				
Personnel Costs	4,506,355	4,186,952	319,403	7.63%
Contractual Services	2,382,958	2,145,375	237,582	11.07%
Utilities	515,179	342,747	172,432	50.31%
Repairs and Maintenance	659,015	699,527	(40,512)	-5.79%
Other Supplies and Expenses	1,525,804	1,674,436	(148,632)	-8.88%
Grants to Municipalities for Recycling	13,265	1,299	11,966	921.17%
Bad Debts	--	3,897	(3,897)	-100.00%
Provision for Landfill Closure and Post-Closure Care and Superfund Clean-Up Costs	1,157,566	1,495,503	(337,937)	-22.60%
Depreciation, Depletion and Amortization	3,047,091	3,435,525	(388,434)	-11.31%
Total Operating Expenses	13,807,234	13,985,262	(178,028)	-1.27%
Operating Income (Loss)	7,497,456	6,957,090	540,366	7.77%
Non-Operating Revenues (Expenses)				
Interest and Investment Revenue	(654,142)	(3,718,722)	3,064,580	-82.41%
Gain (Loss) on Settlements, Net	(58,377)	(110,131)	51,754	-46.99%
Gain (Loss) on Disposal of Capital Assets	80,018	4,183	75,834	1812.91%
Interest Expense	--	(28,806)	28,806	-100.00%
Total Non-Operating Revenues, Net	(632,502)	(3,853,476)	3,220,974	-83.59%
Change in Net Position	6,864,954	3,103,614	3,761,340	121.19%
Total Net Position, Beginning of Period	170,803,376	156,970,086	13,833,290	8.81%
Total Net Position, End of Period	\$ 177,668,330	\$ 160,073,700	\$ 17,594,631	10.99%

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STATEMENTS OF NET POSITION
SEPTEMBER 30, 2023 AND 2022

	FY 2024	FY 2023	Change	% Change
ASSETS				
Current Assets:				
Cash and Cash Equivalents	\$ 83,774,947	\$ 68,902,735	\$ 14,872,212	21.58%
Receivables, Net	2,689,844	6,022,730	(3,332,886)	-55.34%
Inventories	3,638,438	2,624,616	1,013,823	38.63%
Prepaid Expenses	360,468	304,073	56,395	18.55%
Total Current Assets	90,463,697	77,854,154	12,609,544	16.20%
Noncurrent Assets:				
Restricted Assets:				
Cash and Cash Equivalents - Restricted	-	16	(16)	-100.00%
Assets Held in Trust	129,574,740	121,089,963	8,484,777	7.01%
Land Held for Sale	1,453,721	1,453,721	-	0.00%
Capital Assets:				
Non-Depreciable:				
Land Used in Operations	10,731,910	10,731,910	-	0.00%
Construction in Progress	40,305,527	40,468,837	(163,310)	-0.40%
Depreciable:				
Capital Assets - Depreciable Net	50,021,275	51,603,925	(1,582,650)	-3.07%
Lease Receivable	1,210,801	1,247,837	(37,036)	-2.97%
Other Assets	609,400	609,400	-	0.00%
Total Other Noncurrent Assets	233,907,374	227,205,609	6,701,764	2.95%
Total Assets	324,371,071	305,059,763	19,311,308	6.33%
Deferred Outflow of Resources Related to OPEB	57,232	64,824	(7,592)	-11.71%
Total Assets and Deferred Outflow of Resources	\$ 324,428,303	\$ 305,124,587	\$ 19,303,716	6.33%
LIABILITIES				
Current Liabilities:				
Accounts Payable	5,961,522	\$ 6,014,683	(53,160)	-0.88%
Current Portion of Long-Term Debt	142,857	3,542,635	(3,399,778)	-95.97%
Total Current Liabilities	6,104,379	9,557,318	(3,452,938)	-36.13%
Non-Current Liabilities:				
Total OPEB Liability	528,938	527,187	1,751	0.33%
Other Liabilities - Closure and Post Closure	137,569,484	132,085,637	5,483,847	4.15%
Lease Liability & SBITA Liability - LT ROU	31,510	26,491.00	5,019	18.95%
Notes Payable	1,142,877	1,392,877	(250,000)	-17.95%
Total Non-current Liabilities	139,272,809	134,032,192	5,240,618	3.91%
Total Liabilities	145,377,189	143,589,509	1,787,679	1.24%
Deferred Inflow of Resources				
Deferred Inflows OPEB	241,532	261,349	(19,817)	-7.58%
Deferred Inflows Lease Receivable	1,141,252	1,200,029	(58,777)	-4.90%
Total Deferred Inflow of Resources	1,382,784	1,461,378	(78,594)	-5.38%
Total Net Position	177,668,330	160,073,700	17,594,631	10.99%
Total Liabilities, Deferred Inflows and Net Postion	\$ 324,428,303	\$ 305,124,587	\$ 19,303,716	6.33%