

- 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 SIX MONTHS ENDING DECEMBER 31, 2023 AND 2022

	FY 2024	FY 2023	Change	% Change
Operating Revenues:				
Charges for Services, Principally Tipping Fees	\$34,916,854	\$ 36,561,454	\$ (1,644,600)	-4.50%
Recycling	3,626,830	4,135,276	(508,446)	-12.30%
Other Operating Revenues	1,026,987	408,163	618,824	151.61%
Total Operating Revenues	39,570,671	41,104,893	(1,534,222)	-3.73%
Operating Expenses:				
Personnel Costs	8,878,360	8,356,736	521,624	6.24%
Contractual Services	4,860,833	4,474,744	386,089	8.63%
Utilities	1,289,901	1,065,858	224,043	21.02%
Repairs and Maintenance	1,543,862	1,393,807	150,055	10.77%
Other Supplies and Expenses	2,661,618	2,918,052	(256,434)	-8.79%
Grants to Municipalities for Recycling	19,683	(39,857)	59,540	-149.38%
Bad Debts	7,375	38,592	(31,217)	-80.89%
Provision for Landfill Closure and Post-Closure Care and Superfund Clean-Up Costs	2,244,245	2,955,276	(711,031)	-24.06%
Depreciation, Depletion and Amortization	5,981,975	6,867,192	(885,217)	-12.89%
Total Operating Expenses	27,487,852	28,030,400	(542,548)	-1.94%
Operating Income (Loss)	12,082,819	13,074,493	(991,674)	-7.58%
Non-Operating Revenues (Expenses)				
Interest and Investment Revenue	6,023,649	(981,407)	7,005,056	-713.78%
Gain (Loss) on Settlements, Net	(20,249)	(33,966)	13,717	-40.38%
Gain (Loss) on Disposal of Capital Assets	80,018	4,183	75,835	1812.93%
Interest Expense	--	(49,827)	49,827	-100.00%
Total Non-Operating Revenues, Net	6,083,418	(1,061,017)	7,144,435	-673.36%
Change in Net Position	18,166,237	12,013,476	6,152,761	51.22%
Total Net Position, Beginning of Period	170,803,376	156,970,086	13,833,290	8.81%
Total Net Position, End of Period	\$ 188,969,613	\$ 168,983,562	\$ 19,986,051	11.83%

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DECEMBER 31, 2023 AND 2022

	FY 2024	FY 2023	Change	% Change
ASSETS				
Current Assets:				
Cash and Cash Equivalents	\$ 83,868,573	\$ 75,677,804	\$ 8,190,769	10.82%
Receivables, Net	3,347,065	3,417,725	(70,660)	-2.07%
Inventories	4,330,731	3,234,404	1,096,327	33.90%
Prepaid Expenses	1,783,765	1,829,513	(45,748)	-2.50%
Total Current Assets	93,330,134	84,159,446	9,170,688	10.90%
Noncurrent Assets:				
Restricted Assets:				
Cash and Cash Equivalents - Restricted	-	-	-	-
Assets Held in Trust	136,779,547	125,131,613	11,647,934	9.31%
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	42,226,720	38,253,159	3,973,561	10.39%
Depreciable:				
Capital Assets - Depreciable Net	48,555,633	53,045,374	(4,489,741)	-8.46%
Lease Receivable	1,210,801	1,247,837	(37,036)	-2.97%
Other Assets	609,400	609,400	-	0.00%
Total Other Noncurrent Assets	241,604,162	230,473,014	11,131,148	4.83%
Total Assets	334,934,296	314,632,460	20,301,836	6.45%
Deferred Outflow of Resources Related to OPEB	57,232	64,824	(7,592)	-11.71%
Total Assets and Deferred Outflow of Resources	\$ 334,991,528	\$ 314,697,284	\$ 20,294,244	6.45%
LIABILITIES				
Current Liabilities:				
Accounts Payable	4,367,231	\$ 6,578,770	(2,211,539)	-33.62%
Current Portion of Long-Term Debt	142,857	2,417,300	(2,274,443)	-94.09%
Total Current Liabilities	4,510,088	8,996,070	(4,485,982)	-49.87%
Non-Current Liabilities:				
Total OPEB Liability	528,938	527,187	1,751	0.33%
Other Liabilities - Closure and Post Closure	138,425,717	133,309,720	5,115,997	3.84%
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	140,129,042	135,256,275	4,872,767	3.60%
Total Liabilities	144,639,130	144,252,345	386,785	0.27%
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	188,969,614	168,983,561	19,986,053	11.83%
Total Liabilities, Deferred Inflows and Net Position	\$ 334,991,528	\$ 314,697,284	\$ 20,294,244	6.45%