

- 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, 2024 AND 2023**

	FY 2024	FY 2023	Change	% Change
<b>Operating Revenues:</b>				
Charges for Services, Principally Tipping Fees	\$43,651,645	\$ 47,476,218	\$ (3,824,573)	-8.06%
Recycling	5,490,475	5,884,953	(394,478)	-6.70%
Other Operating Revenues	1,415,007	779,811	635,196	81.46%
<b>Total Operating Revenues</b>	<b>50,557,127</b>	<b>54,140,982</b>	<b>(3,583,855)</b>	<b>-6.62%</b>
<b>Operating Expenses:</b>				
Personnel Costs	13,972,807	13,291,811	680,996	5.12%
Contractual Services	7,238,670	6,723,157	515,513	7.67%
Utilities	1,948,463	1,613,780	334,683	20.74%
Repairs and Maintenance	2,470,899	2,504,522	(33,623)	-1.34%
Other Supplies and Expenses	4,399,939	4,440,481	(40,542)	-0.91%
Grants to Municipalities for Recycling	57,101	8,269	48,832	590.54%
Bad Debts	7,375	34,070	(26,695)	-78.35%
Provision for Landfill Closure and Post-Closure Care and Superfund Clean-Up Costs	3,040,518	3,906,377	(865,859)	-22.17%
Depreciation, Depletion and Amortization	8,525,047	9,707,546	(1,182,499)	-12.18%
<b>Total Operating Expenses</b>	<b>41,660,819</b>	<b>42,230,013</b>	<b>(569,194)</b>	<b>-1.35%</b>
<b>Operating Income (Loss)</b>	<b>8,896,308</b>	<b>11,910,969</b>	<b>(3,014,661)</b>	<b>-25.31%</b>
<b>Non-Operating Revenues (Expenses)</b>				
Interest and Investment Revenue	6,823,590	2,396,544	4,427,046	184.73%
Gain (Loss) on Settlements, Net	(67,243)	(109,818)	42,575	-38.77%
Gain (Loss) on Disposal of Capital Assets	80,018	4,183	75,835	1812.93%
Interest Expense	--	(62,925)	62,925	-100.00%
<b>Total Non-Operating Revenues, Net</b>	<b>6,836,365</b>	<b>2,227,984</b>	<b>4,608,381</b>	<b>206.84%</b>
<b>Change in Net Position</b>	<b>15,732,673</b>	<b>14,138,953</b>	<b>1,593,720</b>	<b>11.27%</b>
<b>Total Net Position, Beginning of Period</b>	<b>170,803,376</b>	<b>156,970,086</b>	<b>13,833,290</b>	<b>8.81%</b>
<b>Total Net Position, End of Period</b>	<b>\$ 186,536,049</b>	<b>\$ 171,109,039</b>	<b>\$ 15,427,010</b>	<b>9.02%</b>

**RHODE ISLAND RESOURCE RECOVERY CORPORATION**  
**(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)**  
**STATEMENTS OF NET POSITION**  
**MARCH 31, 2024 AND 2023**

	FY 2024	FY 2023	Change	% Change
<b>ASSETS</b>				
<b>Current Assets:</b>				
Cash and Cash Equivalents	\$ 78,908,341	\$ 72,754,491	\$ 6,153,850	8.46%
Receivables, Net	2,480,488	2,443,838	36,650	1.50%
Inventories	4,746,416	3,274,977	1,471,439	44.93%
Prepaid Expenses	1,320,884	1,396,020	(75,136)	-5.38%
<b>Total Current Assets</b>	<b>87,456,129</b>	<b>79,869,326</b>	<b>7,586,803</b>	<b>9.50%</b>
<b>Noncurrent Assets:</b>				
Restricted Assets:				
Cash and Cash Equivalents - Restricted	-	-	-	-
Assets Held in Trust	137,949,923	129,730,184	8,219,739	6.34%
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	44,672,793	39,590,686	5,082,107	12.84%
Depreciable:				
Capital Assets - Depreciable Net	49,349,189	52,487,695	(3,138,506)	-5.98%
Lease Receivable	1,210,801	1,247,837	(37,036)	-2.97%
Other Assets	609,400	609,400	-	0.00%
<b>Total Other Noncurrent Assets</b>	<b>246,014,167</b>	<b>235,851,433</b>	<b>10,162,734</b>	<b>4.31%</b>
<b>Total Assets</b>	<b>333,470,296</b>	<b>315,720,759</b>	<b>17,749,537</b>	<b>5.62%</b>
<b>Deferred Outflow of Resources Related to OPEB</b>	<b>57,232</b>	<b>64,824</b>	<b>(7,592)</b>	<b>-11.71%</b>
<b>Total Assets and Deferred Outflow of Resources</b>	<b>\$ 333,527,528</b>	<b>\$ 315,785,583</b>	<b>\$ 17,741,945</b>	<b>5.62%</b>
<b>LIABILITIES</b>				
<b>Current Liabilities:</b>				
Accounts Payable	4,890,794	\$ 6,032,017	(1,141,223)	-18.92%
Current Portion of Long-Term Debt	-	1,141,287	(1,141,287)	-100.00%
<b>Total Current Liabilities</b>	<b>4,890,794</b>	<b>7,173,304</b>	<b>(2,282,510)</b>	<b>-31.82%</b>
<b>Non-Current Liabilities:</b>				
Total OPEB Liability	528,938	527,187	1,751	0.33%
Other Liabilities - Closure and Post Closure	139,014,577	134,095,307	4,919,270	3.67%
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%
<b>Total Non-current Liabilities</b>	<b>140,717,902</b>	<b>136,041,862</b>	<b>4,676,040</b>	<b>3.44%</b>
<b>Total Liabilities</b>	<b>145,608,696</b>	<b>143,215,166</b>	<b>2,393,530</b>	<b>1.67%</b>
<b>Deferred Inflow of Resources</b>				
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%
<b>Total Deferred Inflow of Resources</b>	<b>1,382,784</b>	<b>1,461,378</b>	<b>(78,594)</b>	<b>-5.38%</b>
<b>Total Net Position</b>	<b>186,536,048</b>	<b>171,109,039</b>	<b>15,427,009</b>	<b>9.02%</b>
<b>Total Liabilities, Deferred Inflows and Net Position</b>	<b>\$ 333,527,528</b>	<b>\$ 315,785,583</b>	<b>\$ 17,741,945</b>	<b>5.62%</b>