

- 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, 2023 AND 2022**

	FY 2023	FY 2022	Change	% Change
<b>Operating Revenues:</b>				
Charges for Services, Principally Tipping Fees	\$59,564,204	\$ 55,873,136	\$ 3,691,069	6.61%
Recycling	8,143,106	14,863,456	(6,720,351)	-45.21%
Other Operating Revenues	1,321,742	1,074,057	247,685	23.06%
<b>Total Operating Revenues</b>	<b>69,029,052</b>	<b>71,810,649</b>	<b>(2,781,597)</b>	<b>-3.87%</b>
<b>Operating Expenses:</b>				
Personnel Costs	17,497,525	16,335,361	1,162,165	7.11%
Contractual Services	8,189,388	7,988,614	200,775	2.51%
Utilities	2,100,570	2,088,127	12,443	0.60%
Repairs and Maintenance	3,488,333	3,743,947	(255,614)	-6.83%
Other Supplies and Expenses	5,755,656	5,479,092	276,563	5.05%
Grants to Municipalities for Recycling	127,623	160,066	(32,443)	-20.27%
Bad Debts	54,493	(152,408)	206,900	-135.75%
Provision for Landfill Closure and Post-Closure Care and Superfund Clean-Up Costs	6,754,070	7,889,426	(1,135,356)	-14.39%
Depreciation, Depletion and Amortization	12,788,014	14,149,209	(1,361,196)	-9.62%
<b>Total Operating Expenses</b>	<b>56,755,672</b>	<b>57,681,434</b>	<b>(925,762)</b>	<b>-1.60%</b>
<b>Operating Income (Loss)</b>	<b>12,273,380</b>	<b>14,129,215</b>	<b>(1,855,835)</b>	<b>-13.13%</b>
<b>Non-Operating Revenues (Expenses)</b>				
Interest and Investment Revenue	1,705,575	(7,917,203)	9,622,778	-121.54%
Gain (Loss) on Settlements, Net	(85,537)	(70,186)	(15,351)	21.87%
Gain (Loss) on Disposal of Capital Assets	4,183	52,341	(48,158)	-92.01%
Interest Expense	(64,311)	(193,390)	129,079	-66.75%
<b>Total Non-Operating Revenues, Net</b>	<b>1,559,910</b>	<b>(8,128,437)</b>	<b>9,688,347</b>	<b>-119.19%</b>
<b>Change in Net Position</b>	<b>13,833,290</b>	<b>6,000,778</b>	<b>7,832,512</b>	<b>130.52%</b>
<b>Total Net Position, Beginning of Period</b>	<b>156,970,086</b>	<b>150,969,308</b>	<b>6,000,778</b>	<b>3.97%</b>
<b>Total Net Position, End of Period</b>	<b>\$ 170,803,376</b>	<b>\$ 156,970,086</b>	<b>\$ 13,833,290</b>	<b>8.81%</b>

**RHODE ISLAND RESOURCE RECOVERY CORPORATION**  
**(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)**  
**STATEMENTS OF NET POSITION**  
**JUNE 30, 2023 AND 2022**

	FY 2023	FY 2022	Change	% Change
<b>ASSETS</b>				
<b>Current Assets:</b>				
Cash and Cash Equivalents	\$ 74,544,934	\$ 62,097,223	\$ 12,447,711	20.05%
Receivables, Net	3,597,089	7,213,806	(3,616,717)	-50.14%
Inventories	3,680,958	2,834,386	846,572	29.87%
Prepaid Expenses	902,528	704,115	198,413	28.18%
<b>Total Current Assets</b>	<b>82,725,508</b>	<b>72,849,529</b>	<b>9,875,979</b>	<b>13.56%</b>
<b>Noncurrent Assets:</b>				
Restricted Assets:				
Cash and Cash Equivalents - Restricted	-	16	(16)	-100.00%
Assets Held in Trust	129,634,210	123,572,578	6,061,632	4.91%
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	40,605,405	38,256,768	2,348,636	6.14%
Depreciable:				
Capital Assets - Depreciable Net	51,293,730	54,999,776	(3,706,046)	-6.74%
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>235,539,177</b>	<b>230,872,007</b>	<b>4,667,170</b>	<b>2.02%</b>
<b>Total Assets</b>	<b>318,264,685</b>	<b>303,721,536</b>	<b>14,543,149</b>	<b>4.79%</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>\$ 318,321,917</b>	<b>\$ 303,786,360</b>	<b>\$ 14,535,557</b>	<b>4.78%</b>
<b>LIABILITIES</b>				
<b>Current Liabilities:</b>				
Accounts Payable	7,544,284	\$ 7,832,986	(288,702)	-3.69%
Current Portion of Long-Term Debt	250,000	4,767,346	(4,517,346)	-94.76%
<b>Total Current Liabilities</b>	<b>7,794,284</b>	<b>12,600,332</b>	<b>(4,806,048)</b>	<b>-38.14%</b>
<b>Non-Current Liabilities:</b>				
Total OPEB Liability	528,938	527,187	1,751	0.33%
Other Liabilities - Closure and Post Closure	136,638,148	130,808,009	5,830,138	4.46%
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>138,341,473</b>	<b>132,754,564</b>	<b>5,586,909</b>	<b>4.21%</b>
<b>Total Liabilities</b>	<b>146,135,757</b>	<b>145,354,896</b>	<b>780,861</b>	<b>0.54%</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>170,803,376</b>	<b>156,970,086</b>	<b>13,833,290</b>	<b>8.81%</b>
<b>Total Liabilities, Deferred Inflows and Net Position</b>	<b>\$ 318,321,917</b>	<b>\$ 303,786,360</b>	<b>\$ 14,535,557</b>	<b>4.78%</b>