

- 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, 2024 AND 2023**

	FY 2024	FY 2023	Change	% Change
Operating Revenues:				
Charges for Services, Principally Tipping Fees	\$56,039,505	\$ 59,564,204	\$ (3,524,699)	-5.92%
Recycling	7,871,635	8,143,106	(271,471)	-3.33%
Other Operating Revenues	1,873,997	1,321,742	552,255	41.78%
Total Operating Revenues	65,785,137	69,029,052	(3,243,915)	-4.70%
Operating Expenses:				
Personnel Costs	18,287,703	17,497,525	790,178	4.52%
Contractual Services	8,578,296	8,189,388	388,908	4.75%
Utilities	2,847,381	2,100,570	746,811	35.55%
Repairs and Maintenance	3,818,901	3,488,333	330,568	9.48%
Other Supplies and Expenses	5,785,095	5,755,655	29,440	0.51%
Grants to Municipalities for Recycling	152,446	127,623	24,823	19.45%
Bad Debts	71,051	54,493	16,558	30.39%
Provision for Landfill Closure and Post-Closure Care and Superfund Clean-Up Costs	676,392	6,754,070	(6,077,678)	-89.99%
Depreciation, Depletion and Amortization	11,553,134	12,788,013	(1,234,879)	-9.66%
Total Operating Expenses	51,770,399	56,755,670	(4,985,271)	-8.78%
Operating Income (Loss)	14,014,738	12,273,382	1,741,356	14.19%
Non-Operating Revenues (Expenses)				
Interest and Investment Revenue	8,366,669	1,705,575	6,661,094	390.55%
Gain (Loss) on Settlements, Net	(35,517)	(85,537)	50,020	-58.48%
Gain (Loss) on Disposal of Capital Assets	80,018	4,183	75,835	1812.93%
Interest Expense	(20,142)	(64,311)	44,169	-68.68%
Total Non-Operating Revenues, Net	8,391,028	1,559,910	6,831,118	437.92%
Change in Net Position	22,405,766	13,833,292	8,572,474	61.97%
Total Net Position, Beginning of Period	170,803,385	156,970,093	13,833,292	8.81%
Total Net Position, End of Period	\$ 193,209,151	\$ 170,803,385	\$ 22,405,766	13.12%

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JUNE 30, 2024 AND 2023

	FY 2024	FY 2023	Change	% Change
ASSETS				
Current Assets:				
Cash and Cash Equivalents	\$ 78,640,338	\$ 74,544,934	\$ 4,095,404	5.49%
Receivables, Net	5,490,914	3,597,089	1,893,825	52.65%
Inventories	4,768,205	3,680,958	1,087,247	29.54%
Current Portion of lease receivable	40,939	-	40,939	0.00%
Prepaid Expenses	782,425	902,528	(120,103)	-13.31%
Total Current Assets	89,722,821	82,725,509	6,997,312	8.46%
Noncurrent Assets:				
Restricted Assets:				
Cash and Cash Equivalents - Restricted	-	-	-	-
Assets Held in Trust	139,585,655	129,634,210	9,951,445	7.68%
Land Held for Sale	1,453,722	1,453,721	1	0.00%
Capital Assets:				
Non-Depreciable:				
Land Used in Operations	10,768,340	10,731,910	36,430	0.34%
Construction in Progress	7,037,864	40,605,405	(33,567,541)	-82.67%
Depreciable:				
Capital Assets - Depreciable Net	89,299,747	51,293,730	38,006,017	74.09%
Lease Receivable	1,130,913	1,210,801	(79,888)	-6.60%
Other Assets	609,400	609,400	-	0.00%
Total Other Noncurrent Assets	249,885,641	235,539,177	14,346,464	6.09%
Total Assets	339,608,462	318,264,686	21,343,776	6.71%
Deferred Outflow of Resources Related to OPEB	49,639	57,232	(7,593)	-13.27%
Total Assets and Deferred Outflow of Resources	\$ 339,658,101	\$ 318,321,918	\$ 21,336,183	6.70%
LIABILITIES				
Current Liabilities:				
Accounts Payable	7,342,269	\$ 7,544,284	(202,015)	-2.68%
Current Portion of Long-Term Debt	250,000	250,000	-	0.00%
Total Current Liabilities	7,592,269	7,794,284	(202,015)	-2.59%
Non-Current Liabilities:				
Total OPEB Liability	493,078	528,938	(35,860)	-6.78%
Other Liabilities - Closure and Post Closure	136,134,809	136,638,148	(503,339)	-0.37%
Lease Liability & SBITA Liability - LT ROU	5,090	31,510.00	(26,420)	-83.85%
Notes Payable	892,877	1,142,877	(250,000)	-21.87%
Total Non-current Liabilities	137,525,854	138,341,473	(815,619)	-0.59%
Total Liabilities	145,118,123	146,135,757	(1,017,634)	-0.70%
Deferred Inflow of Resources				
Deferred Inflows OPEB	189,585	241,532	(51,947)	-21.51%
Deferred Inflows Lease Receivable	1,141,252	1,141,252	-	0.00%
Total Deferred Inflow of Resources	1,330,837	1,382,784	(51,947)	-3.76%
Total Net Position	193,209,141	170,803,377	22,405,764	13.12%
Total Liabilities, Deferred Inflows and Net Position	\$ 339,658,101	\$ 318,321,918	\$ 21,336,183	6.70%