



RHODE ISLAND RESOURCE RECOVERY CORPORATION

Statement of Net Position

Monday, December 31, 2018 and 2017

| | FY 2019 | FY 2018 | Change | % Change |
|--|--------------------|--------------------|--------------------|-----------------|
| ASSETS | | | | |
| Current Assets: | | | | |
| Cash and Cash Equivalents | \$41,022,026 | \$41,307,626 | (\$285,601) | (0.69%) |
| Cash and Cash Equivalents - restricted | 2,535,998 | 2,494,836 | 41,161 | 1.65% |
| Receivables, Net | 7,316,150 | 6,015,237 | 1,300,914 | 21.63% |
| Inventories | 1,746,721 | 3,130,980 | (1,384,259) | (44.21%) |
| Land Held for Sale | 2,830,649 | 3,886,564 | (1,055,915) | (27.17%) |
| Prepaid Expenses | 3,011,942 | 836,318 | 2,175,624 | 260.14% |
| Total Current Assets | 58,463,486 | 57,671,562 | 791,925 | 1.37% |
| Noncurrent Assets: | | | | |
| Assets Held in Trust | 102,922,238 | 97,321,895 | 5,600,343 | 5.75% |
| Capital Assets: | | | | |
| Non-depreciable: | | | | |
| Land Used In Operations | 9,354,983 | 9,354,983 | | 0.00% |
| Construction In Progress | 16,282,149 | 38,391,292 | (22,109,142) | (57.59%) |
| Depreciable: | | | | |
| Capital Assets - Depreciable Net | 57,607,742 | 28,099,740 | 29,508,001 | 105.01% |
| Other Assets | 609,400 | 609,400 | | 0.00% |
| Total Other Noncurrent Assets | 186,776,512 | 173,777,310 | 12,999,202 | 7.48% |
| Total Assets | 245,239,998 | 231,448,871 | 13,791,127 | 5.96% |
| LIABILITIES | | | | |
| Current Liabilities: | | | | |
| Accounts Payable | 5,650,292 | 9,687,413 | (4,037,121) | (41.67%) |
| Current Portion of Long-Term Debt | 2,178,491 | 2,122,871 | 55,620 | 2.62% |
| Total Current Liabilities | 7,828,783 | 11,810,284 | (3,981,501) | (33.71%) |
| Non-Current Liabilities: | | | | |
| Net OPEB | 646,009 | 620,166 | 25,843 | 4.17% |
| Other Liabilities - Closure and Post Closure | 111,521,033 | 97,530,236 | 13,990,797 | 14.35% |
| Notes Payable | 2,392,877 | 2,642,877 | (250,000) | (9.46%) |
| Bonds Payable | 17,341,475 | 21,384,740 | (4,043,265) | (18.91%) |
| Total Non-Current Liabilities | 131,901,394 | 122,178,019 | 9,723,375 | 7.96% |
| Total Liabilities | 139,730,177 | 133,988,303 | 5,741,874 | 4.29% |
| Deferred Inflow of Resources | | | | |
| Deferred OBEB amounts | 9,691 | | 9,691 | 0.00% |
| Total Deferred Inflow of Resources | 9,691 | | 9,691 | 0.00% |
| Total Net Position | 105,500,130 | 97,460,568 | 8,039,562 | 8.25% |
| Total Liabilities and Net Position | 245,239,998 | 231,448,871 | 13,791,127 | 5.96% |



RHODE ISLAND RESOURCE RECOVERY CORPORATION

Net Position

For the Six Months Ending Monday, December 31, 2018 and 2017

| | FY 2019 | FY 2018 | Change | % Change |
|--|--------------------|-------------------|------------------|-------------------|
| Operating Revenues: | | | | |
| Charges for services, principally tipping fees | \$32,775,464 | \$27,009,449 | \$5,766,014 | 21.35% |
| Recycling | 4,444,994 | 5,987,384 | (1,542,390) | (25.76%) |
| Other | 231,293 | 280,539 | (49,246) | (17.55%) |
| Total operating revenues | 37,451,751 | 33,277,373 | 4,174,379 | 12.54% |
| Operating Expenses: | | | | |
| Personnel Costs | 7,898,353 | 7,229,357 | 668,996 | 9.25% |
| Contractual services | 4,088,444 | 5,804,465 | (1,716,022) | (29.56%) |
| Utilities | 812,893 | 639,730 | 173,163 | 27.07% |
| Repairs and maintenance | 1,452,031 | 1,807,493 | (355,462) | (19.67%) |
| Other supplies and expenses | 2,046,816 | 1,900,263 | 146,553 | 7.71% |
| Grants to municipalities for recycling | 23,524 | 19,693 | 3,830 | 19.45% |
| Bad debts | 2,615 | 1,752 | 863 | 49.26% |
| Provision for landfill closure and postclosure care and Superfund clean-up costs | 2,666,610 | 2,576,515 | 90,095 | 3.50% |
| Depreciation, depletion and amortization | 6,735,752 | 5,284,508 | 1,451,244 | 27.46% |
| Total operating expenses | 25,727,037 | 25,263,776 | 463,260 | 1.83% |
| Operating income (loss) | 11,724,715 | 8,013,596 | 3,711,118 | 46.31% |
| Nonoperating revenues (expenses) | | | | |
| Interest and investment revenue | 1,539,586 | 550,739 | 988,847 | 179.55% |
| Gain (loss) on settlements, net | (12,500) | (236,992) | 224,492 | (94.73%) |
| Gain (loss) on disposal of capital assets | 444,035 | 4,000 | 440,035 | 11000.88% |
| Interest expense | (285,645) | (338,389) | 52,743 | (15.59%) |
| Total nonoperating revenues, net | 1,685,475 | (20,642) | 1,706,117 | (8265.42%) |
| Change in net position | 13,410,190 | 7,992,955 | 5,417,235 | 67.78% |
| Total net position, beginning of period | 92,089,940 | 89,467,613 | 2,622,326 | 2.93% |
| Total net position, end of period | 105,500,130 | 97,460,568 | 8,039,562 | 8.25% |