



## RHODE ISLAND RESOURCE RECOVERY CORPORATION

### Statement of Net Position Sunday, December 31, 2017 and 2016

|  | FY<br>2018         | FY<br>2017         | Change             | % Change       |
|--|--------------------|--------------------|--------------------|----------------|
| <b>ASSETS</b>                                  |                    |                    |                    |                |
| <b>Current Assets:</b>                         |                    |                    |                    |                |
| Cash and Cash Equivalents                      | \$41,307,626       | \$34,274,596       | \$7,033,031        | 20.52%         |
| Cash - Restricted                              | 2,494,836          | 2,477,200          | 17,636             | 0.71%          |
| Accounts Receivables, Net                      | 6,015,237          | 6,061,048          | (45,812)           | (0.76%)        |
| Other Current Assets                           | 809,115            | 701,568            | 107,547            | 15.33%         |
| Inventories                                    | 3,130,980          | 3,537,559          | (406,579)          | (11.49%)       |
| <b>Total Current Assets</b>                    | <b>53,757,794</b>  | <b>47,051,971</b>  | <b>6,705,823</b>   | <b>14.25%</b>  |
| <b>Fixed Assets:</b>                           |                    |                    |                    |                |
| Capital Assets, Net                            | 70,697,542         | 67,497,778         | 3,199,764          | 4.74%          |
| Land Held for Development and/or Sale, Net     | 9,035,036          | 9,035,036          |                    | 0.00%          |
| <b>Total Fixed Assets, Net</b>                 | <b>79,732,579</b>  | <b>76,532,814</b>  | <b>3,199,764</b>   | <b>4.18%</b>   |
| <b>Other Noncurrent Assets:</b>                |                    |                    |                    |                |
| Long-Term Deferred Costs, Net                  | 138,600            | 138,600            |                    | 0.00%          |
| Other Long-Term Assets                         | 470,800            | 470,800            |                    | 0.00%          |
| Assets Held in Trust                           | 97,321,895         | 91,721,681         | 5,600,214          | 6.11%          |
| <b>Total Other Noncurrent Assets</b>           | <b>97,931,295</b>  | <b>92,331,081</b>  | <b>5,600,214</b>   | <b>6.07%</b>   |
| <b>Total Assets</b>                            | <b>231,421,668</b> | <b>215,915,867</b> | <b>15,505,802</b>  | <b>7.18%</b>   |
| <b>LIABILITIES and RETAINED EARNINGS</b>       |                    |                    |                    |                |
| <b>Current Liabilities:</b>                    |                    |                    |                    |                |
| Accounts Payable                               | 4,650,291          | 1,252,268          | 3,398,023          | 271.35%        |
| Current Portion of Long-Term Debt              | 2,122,871          | 1,925,914          | 196,957            | 10.23%         |
| Other Current Liabilities                      | 5,720,619          | 5,060,502          | 660,117            | 13.04%         |
| <b>Total Current Liabilities</b>               | <b>12,493,781</b>  | <b>8,238,684</b>   | <b>4,255,097</b>   | <b>51.65%</b>  |
| <b>Long-Term Liabilities:</b>                  |                    |                    |                    |                |
| Bonds and Long-Term Notes Payable              | 24,027,617         | 28,353,263         | (4,325,646)        | (15.26%)       |
| Closure/Post-Closure Accrual Liability, Net    | 97,530,236         | 95,164,432         | 2,365,804          | 2.49%          |
| <b>Total Long-Term Liabilities</b>             | <b>121,557,853</b> | <b>123,517,695</b> | <b>(1,959,842)</b> | <b>(1.59%)</b> |
| <b>Total Liabilities</b>                       | <b>134,051,634</b> | <b>131,756,379</b> | <b>2,295,255</b>   | <b>1.74%</b>   |
| <b>Total Retained Earnings</b>                 | <b>97,370,034</b>  | <b>84,159,487</b>  | <b>13,210,546</b>  | <b>15.70%</b>  |
| <b>Total Liabilities and Retained Earnings</b> | <b>231,421,668</b> | <b>215,915,867</b> | <b>15,505,802</b>  | <b>7.18%</b>   |



## RHODE ISLAND RESOURCE RECOVERY CORPORATION

### Net Position

For the Six Months Ending Sunday, December 31, 2017 and 2016

|  | FY<br>2018        | FY<br>2017         | Change            | % Change         |
|--|-------------------|--------------------|-------------------|------------------|
| <b>Operating Revenues:</b>   |                   |                    |                   |                  |
| Charges for services, principally tipping fees                                   | \$27,009,449      | \$25,121,276       | \$1,888,173       | 7.52%            |
| Recycling  | 5,987,384         | 5,530,224          | 457,160           | 8.27%            |
| Other  | 280,539           | 183,476            | 97,063            | 52.90%           |
| <b>Total operating revenues</b>  | <b>33,277,373</b> | <b>30,834,976</b>  | <b>2,442,396</b>  | <b>7.92%</b>     |
| <b>Operating Expenses:</b>   |                   |                    |                   |                  |
| Personnel Costs  | 7,229,357         | 6,856,877          | 372,480           | 5.43%            |
| Contractual services   | 6,068,660         | 3,647,085          | 2,421,575         | 66.40%           |
| Utilities  | 639,730           | 544,757            | 94,973            | 17.43%           |
| Repairs and maintenance  | 1,807,493         | 1,725,246          | 82,247            | 4.77%            |
| Other supplies and expenses  | 1,900,263         | 1,788,601          | 111,662           | 6.24%            |
| Grants to municipalities for recycling   | 19,693            | 63,815             | (44,122)          | (69.14%)         |
| Bad debts  | 1,752             | 1,237              | 516               | 41.69%           |
| Provision for landfill closure and postclosure care and Superfund clean-up costs | 2,576,515         | 2,326,831          | 249,684           | 10.73%           |
| Depreciation, depletion and amortization   | 5,284,508         | 5,516,645          | (232,137)         | (4.21%)          |
| <b>Total operating expenses</b>  | <b>25,527,971</b> | <b>22,471,092</b>  | <b>3,056,879</b>  | <b>13.60%</b>    |
| <b>Operating income (loss)</b>   | <b>7,749,401</b>  | <b>8,363,884</b>   | <b>(614,483)</b>  | <b>(7.35%)</b>   |
| <b>Nonoperating revenues (expenses)</b>  |                   |                    |                   |                  |
| Interest and investment revenue  | 550,739           | (1,222,242)        | 1,772,980         | (145.06%)        |
| Gain (loss) on disposal of capital assets  | 4,000             | 190,417            | (186,417)         | (97.90%)         |
| Interest expense   | (338,389)         | (394,108)          | 55,719            | (14.14%)         |
| <b>Total nonoperating revenues, net</b>  | <b>216,350</b>    | <b>(1,425,932)</b> | <b>1,642,282</b>  | <b>(115.17%)</b> |
| <b>Change in net assets</b>  | <b>7,965,751</b>  | <b>6,937,952</b>   | <b>1,027,800</b>  | <b>14.81%</b>    |
| <b>Total net assets, beginning of period</b>                                     | <b>89,404,282</b> | <b>77,221,536</b>  | <b>12,182,747</b> | <b>15.78%</b>    |
| <b>Total net assets, end of period</b>   | <b>97,370,034</b> | <b>84,159,487</b>  | <b>13,210,546</b> | <b>15.70%</b>    |