

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 THREE MONTHS ENDING September 30, 2020 AND 2019

	FY 2021	FY 2020	Change	% Change
Operating Revenues				
Charges for services, principally tipping fees	\$11,916,115	\$ 19,361,442	\$ (7,445,327)	-38.45%
Recycling	1,704,357	1,694,189	10,168	0.60%
Other operating revenues	225,281	184,537	40,744	22.08%
Total Operating Revenues	<u>13,845,753</u>	<u>21,240,168</u>	<u>(7,394,415)</u>	<u>-34.81%</u>
Operating Expenses				
Personnel costs	3,702,110	3,927,344	(225,234)	-5.74%
Contractual services	2,192,046	2,093,729	98,317	4.70%
Utilities	419,688	352,111	67,577	19.19%
Repairs and maintenance	405,068	629,566	(224,498)	-35.66%
Other supplies and expenses	994,371	1,322,913	(328,542)	-24.83%
Grants to municipalities for recycling	9,738	5,362	4,376	81.61%
Bad debts		(830)	830	-100.00%
Provision for landfill closure and post-closure care and pollution remediation obligations	899,901	1,395,065	(495,164)	-35.49%
Depreciation, depletion and amortization	3,269,339	3,969,067	(699,728)	-17.63%
Total Operating Expenses	<u>11,892,261</u>	<u>13,694,327</u>	<u>(1,802,066)</u>	<u>-13.16%</u>
Operating Gain	<u>1,953,492</u>	<u>7,545,841</u>	<u>(5,592,349)</u>	<u>-74.11%</u>
Non-Operating Revenues (Expenses)				
Interest expense	(89,184)	(118,141)	28,957	-24.51%
Interest and investment income	1,529,056	1,454,062	74,994	5.16%
Loss on settlement, net	--	--	--	0.00%
Gain on disposal of assets, net		22,799	(22,799)	-100.00%
Total Non-Operating Revenues (Expenses), Net	<u>1,439,872</u>	<u>1,358,720</u>	<u>81,152</u>	<u>5.97%</u>
Change in Net Position	<u>3,393,364</u>	<u>8,904,561</u>	<u>(5,511,197)</u>	<u>-61.89%</u>
Net Position, Beginning of Year	<u>142,948,798</u>	<u>123,510,566</u>	<u>19,438,232</u>	<u>15.74%</u>
Net Position, End of Period	<u>\$ 146,342,162</u>	<u>\$ 132,415,127</u>	<u>\$ 13,927,035</u>	<u>10.52%</u>

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September 30, 2020 AND 2019

	<u>FY 2021</u>	<u>FY 2020</u>	<u>Change</u>	<u>% Change</u>
Assets				
Current Assets				
Cash and cash equivalent	\$ 65,182,307	\$ 57,408,661	\$ 7,773,646	13.54%
Receivables, net of allowance	5,105,952	5,924,457	(818,505)	-13.82%
Inventories	2,426,244	2,354,901	71,343	3.03%
Prepaid Expenses	290,884	316,463	(25,579)	-8.08%
Total Current Assets	<u>73,005,387</u>	<u>66,004,482</u>	<u>7,000,905</u>	<u>10.61%</u>
Noncurrent Assets				
Restricted assets:				
Cash and cash equivalent	2,508,305	2,579,541	(71,236)	-2.76%
Assets held in trust	123,652,787	112,529,232	11,123,555	9.89%
Land held for sale	2,830,649	2,830,649	-	0.00%
Capital assets:				
Non-depreciable:				
Land used in operations	9,354,983	9,354,983	-	0.00%
Construction in progress	6,016,195	5,016,689	999,506	19.92%
Depreciable:				
Capital assets, depreciable net	67,753,937	69,211,753	(1,457,816)	-2.11%
Other assets	609,400	609,400	-	0.00%
Total Noncurrent Assets	<u>212,726,256</u>	<u>202,132,247</u>	<u>10,594,009</u>	<u>5.24%</u>
Total Assets	<u>285,731,643</u>	<u>268,136,729</u>	<u>17,594,914</u>	<u>6.56%</u>
Deferred Outflow of Resources (Deferred OPEB)	<u>78,169</u>	<u>11,030</u>	<u>67,139</u>	<u>0.00%</u>
Total Assets and Deferred Outflow of Resources	<u>\$ 285,809,812</u>	<u>\$ 268,147,759</u>	<u>\$ 17,662,053</u>	<u>6.59%</u>
Liabilities				
Current Liabilities				
Accounts payable	\$ 8,105,580	\$ 5,135,399	2,970,181	57.84%
Current portion of long-term obligations	3,359,143	3,271,263	87,880	2.69%
Total Current Liabilities	<u>11,464,723</u>	<u>8,406,662</u>	<u>3,058,061</u>	<u>36.38%</u>
Noncurrent Liabilities				
Net OPEB liability	656,540	700,463	(43,923)	-6.27%
Other Liabilities - Closure and Post Closure	116,397,256	111,289,187	5,108,069	4.59%
Notes payable	1,892,877	2,142,877	(250,000)	-11.67%
Bonds payable	8,911,013	13,184,629	(4,273,616)	-32.41%
Total Noncurrent Liabilities	<u>127,857,686</u>	<u>127,317,156</u>	<u>540,530</u>	<u>0.42%</u>
Total Liabilities	<u>139,322,409</u>	<u>135,723,818</u>	<u>3,598,591</u>	<u>2.65%</u>
Deferred Inflow of Resources (Deferred OPEB)	<u>145,242</u>	<u>8,814</u>	<u>136,428</u>	<u>1547.86%</u>
Total Net Position	<u>146,342,161</u>	<u>132,415,127</u>	<u>13,927,034</u>	<u>10.52%</u>
Total Liabilities and Net Position	<u>\$ 285,809,812</u>	<u>\$ 268,147,759</u>	<u>\$ 17,662,053</u>	<u>6.59%</u>