

**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, 2021 AND 2020**

	FY 2021	FY 2020	Change	% Change
<b>Operating Revenues</b>				
Charges for services, principally tipping fees	\$48,689,736	\$ 61,380,743	\$ (12,691,007)	-20.68%
Recycling	10,296,732	6,522,332	3,774,400	57.87%
Other operating revenues	1,338,789	873,754	465,035	53.22%
<b>Total Operating Revenues</b>	<u>60,325,257</u>	<u>68,776,829</u>	<u>(8,451,572)</u>	<u>-12.29%</u>
<b>Operating Expenses</b>				
Personnel costs	15,016,988	15,567,122	(550,134)	-3.53%
Contractual services	7,981,357	7,299,939	681,418	9.33%
Utilities	1,885,505	1,950,552	(65,047)	-3.33%
Repairs and maintenance	2,741,571	2,812,112	(70,541)	-2.51%
Other supplies and expenses	4,357,547	4,389,183	(31,636)	-0.72%
Grants to municipalities for recycling	180,168	286,845	(106,677)	-37.19%
Bad debts	458,178	397,083	61,095	15.39%
Provision for landfill closure and post-closure care and pollution remediation obligations	9,512,929	8,043,404	1,469,525	18.27%
Depreciation, depletion and amortization	13,254,467	14,803,190	(1,548,723)	-10.46%
<b>Total Operating Expenses</b>	<u>55,388,710</u>	<u>55,549,430</u>	<u>(160,720)</u>	<u>-0.29%</u>
<b>Operating Gain</b>	<u>4,936,547</u>	<u>13,227,399</u>	<u>(8,290,852)</u>	<u>-62.68%</u>
<b>Non-Operating Revenues (Expenses)</b>				
Interest expense	(312,337)	(429,378)	117,041	-27.26%
Interest and investment income	3,169,335	6,697,817	(3,528,482)	-52.68%
Loss on settlement, net	--	(100,000)	100,000	0.00%
Gain on disposal of assets, net	203,033	42,393	160,640	378.93%
<b>Total Non-Operating Revenues (Expenses), Net</b>	<u>3,060,031</u>	<u>6,210,832</u>	<u>(3,150,801)</u>	<u>-50.73%</u>
<b>Change in Net Position</b>	7,996,578	19,438,231	(11,441,653)	-58.86%
<b>Net Position, Beginning of Year</b>	<u>142,948,797</u>	<u>123,510,566</u>	<u>19,438,231</u>	<u>15.74%</u>
<b>Net Position, End of Period</b>	<u>\$ 150,945,375</u>	<u>\$ 142,948,797</u>	<u>\$ 7,996,578</u>	<u>5.59%</u>

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**(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)**  
**STATEMENTS OF NET POSITION**  
**JUNE 30, 2021 AND 2020**

	FY 2021	FY 2020	Change	% Change
<b>Assets</b>				
<b>Current Assets</b>				
Cash and cash equivalent	\$ 64,725,200	\$ 63,265,050	\$ 1,460,150	2.31%
Receivables, net of allowance	6,232,014	5,723,033	508,981	8.89%
Inventories	2,264,359	2,297,831	(33,472)	-1.46%
Prepaid Expenses	806,289	637,060	169,229	26.56%
<b>Total Current Assets</b>	<u>74,027,862</u>	<u>71,922,974</u>	<u>2,104,888</u>	<u>2.93%</u>
<b>Noncurrent Assets</b>				
Restricted assets:				
Cash and cash equivalent	-	2,603,898	(2,603,898)	-100.00%
Assets held in trust	127,507,419	121,175,116	6,332,303	5.23%
Land held for sale	2,830,649	2,830,649	(0)	0.00%
Capital assets:				
Non-depreciable:				
Land used in operations	9,354,983	9,354,983	-	0.00%
Construction in progress	21,973,909	1,955,233	20,018,676	1023.85%
Depreciable:				
Capital assets, depreciable net	59,170,106	70,344,497	(11,174,391)	-15.89%
Other assets	609,400	609,400	-	0.00%
<b>Total Noncurrent Assets</b>	<u>221,446,466</u>	<u>208,873,776</u>	<u>12,572,690</u>	<u>6.02%</u>
<b>Total Assets</b>	<u>295,474,328</u>	<u>280,796,750</u>	<u>14,677,578</u>	<u>5.23%</u>
<b>Deferred Outflow of Resources (Deferred OPEB)</b>	<u>72,416</u>	<u>78,169</u>	<u>(5,753)</u>	<u>0.00%</u>
<b>Total Assets and Deferred Outflow of Resources</b>	<u>\$ 295,546,744</u>	<u>\$ 280,874,919</u>	<u>\$ 14,671,825</u>	<u>5.22%</u>
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Accounts payable	\$ 8,835,425	\$ 6,068,708	2,766,717	45.59%
Current portion of long-term obligations	5,619,308	5,370,675	248,633	4.63%
<b>Total Current Liabilities</b>	<u>14,454,733</u>	<u>11,439,383</u>	<u>3,015,350</u>	<u>26.36%</u>
<b>Noncurrent Liabilities</b>				
Net OPEB liability	693,800	656,540	37,260	5.68%
Other Liabilities - Closure and Post Closure	123,161,213	114,881,066	8,280,147	7.21%
Notes payable	1,642,877	1,892,877	(250,000)	-13.21%
Bonds payable	4,517,346	8,911,013	(4,393,667)	-49.31%
<b>Total Noncurrent Liabilities</b>	<u>130,015,236</u>	<u>126,341,496</u>	<u>3,673,740</u>	<u>2.91%</u>
<b>Total Liabilities</b>	<u>144,469,969</u>	<u>137,780,879</u>	<u>6,689,090</u>	<u>4.85%</u>
<b>Deferred Inflow of Resources (Deferred OPEB)</b>	<u>131,400</u>	<u>145,242</u>	<u>(13,842)</u>	<u>-9.53%</u>
<b>Total Net Position</b>	<u>150,945,375</u>	<u>142,948,798</u>	<u>7,996,577</u>	<u>5.59%</u>
<b>Total Liabilities and Net Position</b>	<u>\$ 295,546,744</u>	<u>\$ 280,874,919</u>	<u>\$ 14,671,825</u>	<u>5.22%</u>