

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, 2021 AND 2020

	FY 2022	FY 2021	Change	% Change
Operating Revenues				
Charges for services, principally tipping fees	\$13,933,105	\$11,916,115	\$ 2,016,990	16.93%
Recycling	4,704,600	1,704,357	3,000,243	176.03%
Other operating revenues	236,893	225,281	11,612	5.15%
Total Operating Revenues	<u>18,874,598</u>	<u>13,845,753</u>	<u>5,028,845</u>	<u>36.32%</u>
Operating Expenses				
Personnel costs	4,004,226	3,702,110	302,116	8.16%
Contractual services	2,319,149	2,192,046	127,103	5.80%
Utilities	443,933	419,688	24,245	5.78%
Repairs and maintenance	487,161	405,068	82,093	20.27%
Other supplies and expenses	1,325,468	994,371	331,097	33.30%
Grants to municipalities for recycling	6,083	9,738	(3,655)	-37.53%
Bad debts			--	0.00%
Provision for landfill closure and post-closure care and pollution remediation obligations	1,272,666	899,901	372,765	41.42%
Depreciation, depletion and amortization	3,662,184	3,269,339	392,845	12.02%
Total Operating Expenses	<u>13,520,870</u>	<u>11,892,261</u>	<u>1,628,609</u>	<u>13.69%</u>
Operating Gain	<u>5,353,728</u>	<u>1,953,492</u>	<u>3,400,236</u>	<u>174.06%</u>
Non-Operating Revenues (Expenses)				
Interest expense	(59,414)	(89,184)	29,770	-33.38%
Interest and investment income	333,190	1,529,056	(1,195,866)	-78.21%
Total Non-Operating Revenues (Expenses), Net	<u>273,776</u>	<u>1,439,872</u>	<u>(1,166,096)</u>	<u>-80.99%</u>
Change in Net Position	5,627,504	3,393,364	2,234,140	65.84%
Net Position, Beginning of Year	<u>150,945,376</u>	<u>142,948,798</u>	<u>7,996,578</u>	<u>5.59%</u>
Net Position, End of Period	<u>\$ 156,572,880</u>	<u>\$ 146,342,162</u>	<u>\$ 10,230,718</u>	<u>6.99%</u>

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September 30, 2021 AND 2020

	FY 2022	FY 2021	Change	% Change
Assets				
Current Assets				
Cash and cash equivalent	\$ 64,456,142	\$ 65,182,307	\$ (726,165)	-1.11%
Receivables, net of allowance	5,200,362	5,105,952	94,410	1.85%
Inventories	2,158,787	2,426,244	(267,457)	-11.02%
Prepaid Expenses	383,729	290,884	92,845	31.92%
Total Current Assets	<u>72,199,020</u>	<u>73,005,387</u>	<u>(806,367)</u>	<u>-1.10%</u>
Noncurrent Assets				
Restricted assets:				
Cash and cash equivalent	16	2,508,305	(2,508,289)	-100.00%
Assets held in trust	128,711,019	123,652,787	5,058,232	4.09%
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	29,299,415	6,016,195	23,283,220	387.01%
Depreciable:				
Capital assets, depreciable net	55,558,432	67,753,937	(12,195,505)	-18.00%
Other assets	609,400	609,400	-	0.00%
Total Noncurrent Assets	<u>226,363,914</u>	<u>212,726,256</u>	<u>13,637,658</u>	<u>6.41%</u>
Total Assets	<u>298,562,934</u>	<u>285,731,643</u>	<u>12,831,291</u>	<u>4.49%</u>
Deferred Outflow of Resources (Deferred OPEB)	<u>72,416</u>	<u>78,169</u>	<u>(5,753)</u>	<u>-7.36%</u>
Total Assets and Deferred Outflow of Resources	<u>\$ 298,635,350</u>	<u>\$ 285,809,812</u>	<u>\$ 12,825,538</u>	<u>4.49%</u>
Liabilities				
Current Liabilities				
Accounts payable	\$ 6,508,183	\$ 8,105,580	\$ (1,597,397)	-19.71%
Current portion of long-term obligations	3,449,492	3,359,143	90,349	2.69%
Total Current Liabilities	<u>9,957,675</u>	<u>11,464,723</u>	<u>(1,507,048)</u>	<u>-13.15%</u>
Noncurrent Liabilities				
Net OPEB liability	693,800	656,540	37,260	5.68%
Other Liabilities - Closure and Post Closure	125,119,370	116,397,256	8,722,114	7.49%
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%
Total Noncurrent Liabilities	<u>131,973,393</u>	<u>127,857,686</u>	<u>4,115,707</u>	<u>3.22%</u>
Total Liabilities	<u>141,931,068</u>	<u>139,322,409</u>	<u>2,608,659</u>	<u>1.87%</u>
Deferred Inflow of Resources (Deferred OPEB)	<u>131,400</u>	<u>145,242</u>	<u>(13,842)</u>	<u>-9.53%</u>
Total Net Position	<u>156,572,882</u>	<u>146,342,161</u>	<u>10,230,721</u>	<u>6.99%</u>
Total Liabilities and Net Position	<u>\$ 298,635,350</u>	<u>\$ 285,809,812</u>	<u>\$ 12,825,538</u>	<u>4.49%</u>