

**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 SIX MONTHS ENDING December 31, 2021 AND 2020**

	FY 2022	FY 2021	Change	% Change
<b>Operating Revenues</b>				
Charges for services, principally tipping fees	\$27,212,959	\$24,471,567	\$ 2,741,392	11.20%
Recycling	7,967,613	3,841,957	4,125,656	107.38%
Other operating revenues	454,044	667,862	(213,818)	-32.02%
<b>Total Operating Revenues</b>	<u>35,634,616</u>	<u>28,981,386</u>	<u>6,653,230</u>	<u>22.96%</u>
<b>Operating Expenses</b>				
Personnel costs	8,009,118	7,557,508	451,610	5.98%
Contractual services	4,501,888	4,970,533	(468,645)	-9.43%
Utilities	867,584	828,919	38,665	4.66%
Repairs and maintenance	1,043,476	823,594	219,882	26.70%
Other supplies and expenses	2,288,537	2,133,241	155,296	7.28%
Grants to municipalities for recycling	7,634	16,059	(8,425)	-52.46%
Bad debts		(69)	69	-100.00%
Provision for landfill closure and post-closure care and pollution remediation obligations	2,485,092	1,877,687	607,405	32.35%
Depreciation, depletion and amortization	7,253,873	6,711,216	542,657	8.09%
<b>Total Operating Expenses</b>	<u>26,457,202</u>	<u>24,918,688</u>	<u>1,538,514</u>	<u>6.17%</u>
<b>Operating Gain</b>	<u>9,177,414</u>	<u>4,062,698</u>	<u>5,114,716</u>	<u>125.89%</u>
<b>Non-Operating Revenues (Expenses)</b>				
Interest expense	(111,255)	(171,002)	59,747	-34.94%
Interest and investment income	925,551	3,113,548	(2,187,997)	-70.27%
Gain on disposal of assets, net	2,400	173,008	(170,608)	-98.61%
<b>Total Non-Operating Revenues (Expenses), Net</b>	<u>816,696</u>	<u>3,115,554</u>	<u>(2,298,858)</u>	<u>-73.79%</u>
<b>Change in Net Position</b>	9,994,110	7,178,252	2,815,858	39.23%
<b>Net Position, Beginning of Year</b>	<u>150,945,376</u>	<u>142,948,798</u>	<u>7,996,578</u>	<u>5.59%</u>
<b>Net Position, End of Period</b>	<u>\$ 160,939,486</u>	<u>\$ 150,127,050</u>	<u>\$ 10,812,436</u>	<u>7.20%</u>

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**(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)**  
**STATEMENTS OF NET POSITION**  
**December 31, 2021 AND 2020**

	FY 2022	FY 2021	Change	% Change
<b>Assets</b>				
<b>Current Assets</b>				
Cash and cash equivalent	\$ 62,289,173	\$ 62,115,523	\$ 173,650	0.28%
Receivables, net of allowance	3,318,393	4,169,487	(851,094)	-20.41%
Inventories	2,803,479	2,461,453	342,026	13.90%
Prepaid Expenses	1,299,254	1,123,943	175,311	15.60%
<b>Total Current Assets</b>	<u>69,710,299</u>	<u>69,870,406</u>	<u>(160,107)</u>	<u>-0.23%</u>
<b>Noncurrent Assets</b>				
Restricted assets:				
Cash and cash equivalent	16	2,508,461	(2,508,445)	-100.00%
Assets held in trust	130,422,217	125,973,458	4,448,759	3.53%
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	35,429,671	12,249,352	23,180,319	189.24%
Depreciable:				
Capital assets, depreciable net	53,054,236	65,009,908	(11,955,672)	-18.39%
Other assets	609,400	609,400	-	0.00%
<b>Total Noncurrent Assets</b>	<u>231,701,172</u>	<u>218,536,211</u>	<u>13,164,961</u>	<u>6.02%</u>
<b>Total Assets</b>	<u>301,411,471</u>	<u>288,406,617</u>	<u>13,004,854</u>	<u>4.51%</u>
<b>Deferred Outflow of Resources (Deferred OPEB)</b>	<u>72,416</u>	<u>78,169</u>	<u>(5,753)</u>	<u>-7.36%</u>
<b>Total Assets and Deferred Outflow of Resources</b>	<u>\$ 301,483,887</u>	<u>\$ 288,484,786</u>	<u>\$ 12,999,101</u>	<u>4.51%</u>
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Accounts payable	\$ 5,153,139	\$ 7,298,093	\$ (2,144,954)	-29.39%
Current portion of long-term obligations	2,354,905	2,294,464	60,441	2.63%
<b>Total Current Liabilities</b>	<u>7,508,044</u>	<u>9,592,557</u>	<u>(2,084,513)</u>	<u>-21.73%</u>
<b>Noncurrent Liabilities</b>				
Net OPEB liability	693,800	656,540	37,260	5.68%
Other Liabilities - Closure and Post Closure	126,050,932	117,159,508	8,891,424	7.59%
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>132,904,955</u>	<u>128,619,938</u>	<u>4,285,017</u>	<u>3.33%</u>
<b>Total Liabilities</b>	<u>140,412,999</u>	<u>138,212,495</u>	<u>2,200,504</u>	<u>1.59%</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>160,939,488</u>	<u>150,127,049</u>	<u>10,812,439</u>	<u>7.20%</u>
<b>Total Liabilities and Net Position</b>	<u>\$ 301,483,887</u>	<u>\$ 288,484,786</u>	<u>\$ 12,999,101</u>	<u>4.51%</u>