

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 NINE MONTHS ENDING March 31, 2022 AND 2021

	FY 2022	FY 2021	Change	% Change
Operating Revenues				
Charges for services, principally tipping fees	\$39,181,738	\$35,268,163	\$ 3,913,575	11.10%
Recycling	10,985,073	6,312,956	4,672,117	74.01%
Other operating revenues	663,642	946,996	(283,354)	-29.92%
Total Operating Revenues	<u>50,830,453</u>	<u>42,528,115</u>	<u>8,302,338</u>	<u>19.52%</u>
Operating Expenses				
Personnel costs	12,479,602	11,448,798	1,030,804	9.00%
Contractual services	7,054,651	7,161,601	(106,950)	-1.49%
Utilities	1,495,762	1,368,317	127,445	9.31%
Repairs and maintenance	2,076,574	1,795,471	281,103	15.66%
Other supplies and expenses	3,900,909	3,052,441	848,468	27.80%
Grants to municipalities for recycling	9,805	24,923	(15,118)	-60.66%
Bad debts	780	(69)	849	-1230.43%
Provision for landfill closure and post-closure care and pollution remediation obligations	3,517,100	2,670,622	846,478	31.70%
Depreciation, depletion and amortization	10,613,265	9,815,999	797,266	8.12%
Total Operating Expenses	<u>41,148,448</u>	<u>37,338,103</u>	<u>3,810,345</u>	<u>10.20%</u>
Operating Gain	<u>9,682,005</u>	<u>5,190,012</u>	<u>4,491,993</u>	<u>86.55%</u>
Non-Operating Revenues (Expenses)				
Interest expense	(155,470)	(245,403)	89,933	-36.65%
Interest and investment income	(4,060,549)	1,295,443	(5,355,992)	-413.45%
Gain on disposal of assets, net	52,341	176,908	(124,567)	-70.41%
Total Non-Operating Revenues (Expenses), Net	<u>(4,163,678)</u>	<u>1,226,948</u>	<u>(5,390,626)</u>	<u>-439.35%</u>
Change in Net Position	5,518,327	6,416,960	(898,633)	-14.00%
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>\$ 156,463,703</u>	<u>\$ 149,365,758</u>	<u>\$ 7,097,945</u>	<u>4.75%</u>

RHODE ISLAND RESOURCE RECOVERY CORPORATION
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)
STATEMENTS OF NET POSITION
March 31, 2022 AND 2021

	FY 2022	FY 2021	Change	% Change
Assets				
Current Assets				
Cash and cash equivalent	\$ 58,693,593	\$ 61,519,759	\$ (2,826,166)	-4.59%
Receivables, net of allowance	4,606,986	4,395,215	211,771	4.82%
Inventories	2,693,859	2,450,361	243,498	9.94%
Prepaid Expenses	1,203,559	1,059,375	144,184	13.61%
Total Current Assets	<u>67,197,997</u>	<u>69,424,710</u>	<u>(2,226,713)</u>	<u>-3.21%</u>
Noncurrent Assets				
Restricted assets:				
Cash and cash equivalent	16	1,651,927	(1,651,911)	-100.00%
Assets held in trust	126,519,717	124,979,493	1,540,224	1.23%
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	39,914,698	15,077,720	24,836,978	164.73%
Depreciable:				
Capital assets, depreciable net	49,931,543	62,080,798	(12,149,255)	-19.57%
Other assets	609,400	609,400	-	0.00%
Total Noncurrent Assets	<u>229,161,006</u>	<u>216,584,970</u>	<u>12,576,036</u>	<u>5.81%</u>
Total Assets	<u>296,359,003</u>	<u>286,009,680</u>	<u>10,349,323</u>	<u>3.62%</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>\$ 296,431,419</u>	<u>\$ 286,087,849</u>	<u>\$ 10,343,570</u>	<u>3.62%</u>
Liabilities				
Current Liabilities				
Accounts payable	\$ 5,102,113	\$ 6,423,280	\$ (1,321,167)	-20.57%
Current portion of long-term obligations	1,109,854	1,079,529	30,325	2.81%
Total Current Liabilities	<u>6,211,967</u>	<u>7,502,809</u>	<u>(1,290,842)</u>	<u>-17.20%</u>
Noncurrent Liabilities				
Net OPEB liability	693,800	656,540	37,260	5.68%
Other Liabilities - Closure and Post Closure	126,770,326	117,613,616	9,156,710	7.79%
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>133,624,349</u>	<u>129,074,046</u>	<u>4,550,303</u>	<u>3.53%</u>
Total Liabilities	<u>139,836,316</u>	<u>136,576,855</u>	<u>3,259,461</u>	<u>2.39%</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>156,463,703</u>	<u>149,365,752</u>	<u>7,097,951</u>	<u>4.75%</u>
Total Liabilities and Net Position	<u>\$ 296,431,419</u>	<u>\$ 286,087,849</u>	<u>\$ 10,343,570</u>	<u>3.62%</u>