

- UNAUDITED -

RHODE ISLAND RESOURCE RECOVERY CORPORATION
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)
STATEMENTS OF NET POSITION
SEPTEMBER 30, 2022 AND 2021

	FY 2023	FY 2022	Change	% Change
ASSETS				
Current Assets:				
Cash and Cash Equivalent	\$ 68,902,735	\$ 64,456,142	\$ 4,446,593	6.90%
Receivables, Net	6,022,730	5,200,362	822,368	15.81%
Inventories	2,624,616	2,158,787	465,829	21.58%
Prepaid Expenses	304,073	383,729	(79,656)	-20.76%
Total Current Assets	77,854,154	72,199,020	5,655,134	7.83%
Noncurrent Assets:				
Restricted Assets:				
Cash and Cash Equivalents - Restricted	16	16	-	0.00%
Assets Held in Trust	121,089,963	128,711,019	(7,621,056)	-5.92%
Land Held for Sale	1,453,721	2,697,069	(1,243,348)	-46.10%
Capital Assets:				
Non-depreciable:				
Land Used in Operations	10,731,910	9,488,563	1,243,347	13.10%
Construction in Progress	40,468,837	29,299,415	11,169,422	38.12%
Depreciable:				
Capital Assets - Depreciable Net	51,603,925	55,558,432	(3,954,507)	-7.12%
Lease Receivable	1,247,837	-	1,247,837	0.00%
Other Assets	609,400	609,400	-	0.00%
Total Other Noncurrent Assets	227,205,609	226,363,914	841,695	0.37%
Total Assets	305,059,763	298,562,934	6,496,829	2.18%
Deferred Outflow of Resources Related to OPEB	64,824	72,416	(7,592)	-10.48%
Total Assets and Deferred Outflow of Resources	\$ 305,124,587	\$ 298,635,350	\$ 6,489,237	2.17%
LIABILITIES				
Current Liabilities:				
Accounts Payable	6,014,683	\$ 6,508,183	(493,500)	-7.58%
Current Portion of Long-Term Debt	3,542,635	3,449,492	93,143	2.70%
Total Current Liabilities	9,557,318	9,957,675	(400,357)	-4.02%
Non-Current Liabilities:				
Total OPEB Liability	527,187	693,800	(166,613)	-24.01%
Other Liabilities - Closure and Post Closure	132,085,637	125,119,370	6,966,267	5.57%
Lease Liability	26,491	-	26,491	0.00%
Notes Payable	1,392,877	1,642,877	(250,000)	-15.22%
Bonds Payable	-	4,517,346	(4,517,346)	-100.00%
Total Non-Current Liabilities	134,032,192	131,973,393	2,058,799	1.56%
Total Liabilities	143,589,510	141,931,068	1,658,442	1.17%
Deferred Inflow of Resources (Deferred inflows OPEB)				
Deferred Inflow OPEB	261,349	131,400	129,949	98.90%
Deferred Inflow Lease Receivable	1,200,029	-	1,200,029	0.00%
Total Deferred Inflow of Resources	1,461,378	131,400	1,329,978	1012.16%
Total Net Position	160,073,699	156,572,882	3,500,817	2.24%
Total Liabilities and Net Position	\$ 305,124,587	\$ 298,635,350	\$ 6,489,237	2.17%

- UNAUDITED -

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, 2022 AND 2021

	FY 2023	FY 2022	Change	% Change
Operating Revenues:				
Charges for Services, Principally Tipping Fees	\$18,193,489	\$ 13,933,105	\$ 4,260,384	30.58%
Recycling	2,547,926	4,704,600	(2,156,674)	-45.84%
Other Operating Revenues	200,937	236,893	(35,956)	-15.18%
Total Operating Revenues	20,942,352	18,874,598	2,067,754	10.96%
Operating Expenses:				
Personnel Costs	4,186,952	4,004,226	182,726	4.56%
Contractual Services	2,145,375	2,319,149	(173,774)	-7.49%
Utilities	342,747	443,933	(101,186)	-22.79%
Repairs and Maintenance	699,527	487,161	212,366	43.59%
Other Supplies and Expenses	1,674,436	1,233,194	441,242	35.78%
Grants to Municipalities for Recycling	1,299	6,083	(4,784)	-78.65%
Bad Debts	3,897	-	3,897	0.00%
Provision for Landfill Closure and Post-Closure Care and Superfund Clean-Up Costs	1,495,503	1,272,666	222,837	17.51%
Depreciation, Depletion and Amortization	3,435,525	3,662,184	(226,659)	-6.19%
Total Operating Expenses	13,985,261	13,428,596	556,665	4.15%
Operating Income (Loss)	6,957,091	5,446,002	1,511,089	27.75%
Non-Operating Revenues (Expenses)				
Interest and Investment Revenue	(3,718,722)	333,190	(4,051,912)	-1216.10%
Gain (Loss) on Settlements, Net	(110,131)	(92,275)	(17,856)	19.35%
Gain (Loss) on Disposal of Capital Assets	4,183	-	4,183	0.00%
Interest Expense	(28,806)	(59,414)	30,608	-51.52%
Total Non-Operating Revenues, Net	(3,853,476)	181,501	(4,034,977)	-2223.12%
Change in Net Position	3,103,615	5,627,503	(2,523,888)	-44.85%
Total Net Position, Beginning of Period	156,970,086	150,945,376	6,024,710	3.99%
Total Net Position, End of Period	\$ 160,073,701	\$ 156,572,879	\$ 3,500,822	2.24%