

- UNAUDITED -

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

	FY 2022	FY 2021	Change	% Change
ASSETS				
Current Assets:				
Cash and Cash Equivalents	\$ 62,097,223	\$ 64,725,201	\$ (2,627,978)	-4.06%
Receivables, Net	7,213,806	6,232,015	981,791	15.75%
Inventories	2,834,386	2,264,359	570,027	25.17%
Prepaid Expenses	704,115	806,289	(102,174)	-12.67%
Total Current Assets	72,849,530	74,027,864	(1,178,334)	-1.59%
Noncurrent Assets:				
Restricted Assets:				
Cash and Cash Equivalents - Restricted	16	-	16	0.00%
Assets Held in Trust	123,572,578	127,507,419	(3,934,841)	-3.09%
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	38,256,768	21,973,907	16,282,861	74.10%
Depreciable:				
Capital Assets - Depreciable Net	54,999,776	59,170,101	(4,170,325)	-7.05%
Lease Receivable	1,247,837	-	1,247,837	0.00%
Other Assets	609,400	609,400	-	0.00%
Total Other Noncurrent Assets	230,872,006	221,446,459	9,425,547	4.26%
Total Assets	303,721,536	295,474,323	8,247,213	2.79%
Deferred Outflow of Resources Related to OPEB	64,824	72,416	(7,592)	-10.48%
Total Assets and Deferred Outflow of Resources	\$ 303,786,360	\$ 295,546,739	\$ 8,239,621	2.79%
LIABILITIES				
Current Liabilities:				
Accounts Payable	7,832,986	\$ 8,835,489	(1,002,503)	-11.35%
Current Portion of Long-Term Debt	4,767,346	4,643,667	123,679	2.66%
Total Current Liabilities	12,600,332	13,479,156	(878,824)	-6.52%
Non-Current Liabilities:				
Total OPEB Liability	527,187	693,800	(166,613)	-24.01%
Other Liabilities - Closure and Post Closure	130,808,009	124,136,784	6,671,225	5.37%
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	132,754,564	130,990,807	1,763,757	1.35%
Total Liabilities	145,354,896	144,469,963	884,933	0.61%
Deferred Inflow of Resources				
Deferred Inflows OPEB	261,349	131,400	129,949	98.90%
Deferred Inflows 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	156,970,086	150,945,376	6,024,710	3.99%
Total Liabilities, Deferred Inflows and Net Position	\$ 303,786,360	\$ 295,546,739	\$ 8,239,621	2.79%

- 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 TWELVE MONTHS ENDING JUNE 30, 2022 AND 2021**

	FY 2022	FY 2021	Change	% Change
Operating Revenues:				
Charges for Services, Principally Tipping Fees	\$55,873,136	\$ 48,689,737	\$ 7,183,399	14.75%
Recycling	14,863,456	10,296,732	4,566,724	44.35%
Other Operating Revenues	1,074,057	1,338,788	(264,731)	-19.77%
Total Operating Revenues	71,810,649	60,325,257	11,485,392	19.04%
Operating Expenses:				
Personnel Costs	16,335,361	15,016,981	1,318,380	8.78%
Contractual Services	7,988,614	7,981,362	7,252	0.09%
Utilities	2,088,127	1,885,504	202,623	10.75%
Repairs and Maintenance	3,743,947	2,741,573	1,002,374	36.56%
Other Supplies and Expenses	5,479,092	4,357,547	1,121,545	25.74%
Grants to Municipalities for Recycling	160,066	180,168	(20,102)	-11.16%
Bad Debts	(152,408)	458,178	(610,586)	-133.26%
Provision for Landfill Closure and Post-Closure Care and Superfund Clean-Up Costs	7,889,426	9,512,931	(1,623,505)	-17.07%
Depreciation, Depletion and Amortization	14,149,209	13,254,467	894,742	6.75%
Total Operating Expenses	57,681,434	55,388,711	2,292,723	4.14%
Operating Income (Loss)	14,129,215	4,936,546	9,192,669	186.22%
Non-Operating Revenues (Expenses)				
Interest and Investment Revenue	(7,917,203)	3,169,336	(11,086,539)	-349.81%
Gain (Loss) on Settlements, Net	(70,186)	-	(70,186)	0.00%
Gain (Loss) on Disposal of Capital Assets	52,341	203,033	(150,692)	-74.22%
Interest Expense	(193,390)	(312,337)	118,947	-38.08%
Total Non-Operating Revenues, Net	(8,128,438)	3,060,032	(11,188,470)	-365.63%
Change in Net Position	6,000,777	7,996,578	(1,995,801)	-24.96%
Total Net Position, Beginning of Period	150,969,308	142,948,798	8,020,510	5.61%
Total Net Position, End of Period	\$ 156,970,085	\$ 150,945,376	\$ 6,024,709	3.99%