

- UNAUDITED -

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

	FY 2023	FY 2022	Change	% Change
ASSETS				
Current Assets:				
Cash and Cash Equivalents	\$ 75,677,804	\$ 62,289,173	\$ 13,388,631	21.49%
Receivables, Net	3,417,725	3,318,393	99,332	2.99%
Inventories	3,234,404	2,803,479	430,925	15.37%
Prepaid Expenses	1,829,513	1,299,254	530,259	40.81%
Total Current Assets	84,159,446	69,710,299	14,449,147	20.73%
Noncurrent Assets:				
Restricted Assets:				
Cash and Cash Equivalents - Restricted	-	16	(16)	-100.00%
Assets Held in Trust	125,131,613	130,422,217	(5,290,604)	-4.06%
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	38,253,159	35,429,671	2,823,488	7.97%
Depreciable:				
Capital Assets - Depreciable Net	53,045,374	53,054,236	(8,862)	-0.02%
Lease Receivable	1,247,837	-	1,247,837	0.00%
Other Assets	609,400	609,400	-	0.00%
Total Other Noncurrent Assets	230,473,014	231,701,172	(1,228,158)	-0.53%
Total Assets	314,632,460	301,411,471	13,220,989	4.39%
Deferred Outflow of Resources Related to OPEB	64,824	72,416	(7,592)	-10.48%
Total Assets and Deferred Outflow of Resources	\$ 314,697,284	\$ 301,483,887	\$ 13,213,397	4.38%
LIABILITIES				
Current Liabilities:				
Accounts Payable	6,578,770	\$ 5,153,139	1,425,631	27.67%
Current Portion of Long-Term Debt	2,417,300	2,354,905	62,395	2.65%
Total Current Liabilities	8,996,070	7,508,044	1,488,026	19.82%
Non-Current Liabilities:				
Total OPEB Liability	527,187	693,800	(166,613)	-24.01%
Other Liabilities - Closure and Post Closure	133,309,720	126,050,932	7,258,788	5.76%
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	135,256,275	132,904,955	2,351,320	1.77%
Total Liabilities	144,252,345	140,412,999	3,839,346	2.73%
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	168,983,561	160,939,488	8,044,073	5.00%
Total Liabilities, Deferred Inflows and Net Position	\$ 314,697,284	\$ 301,483,887	\$ 13,213,397	4.38%

- 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 SIX MONTHS ENDING DECEMBER 31, 2022 AND 2021

	FY 2023	FY 2022	Change	% Change
Operating Revenues:				
Charges for Services, Principally Tipping Fees	\$36,561,454	\$ 27,212,959	\$ 9,348,495	34.35%
Recycling	4,135,276	7,967,613	(3,832,337)	-48.10%
Other Operating Revenues	408,163	454,044	(45,881)	-10.10%
Total Operating Revenues	41,104,893	35,634,616	5,470,277	15.35%
Operating Expenses:				
Personnel Costs	8,356,736	8,009,118	347,618	4.34%
Contractual Services	4,474,744	4,501,888	(27,144)	-0.60%
Utilities	1,065,858	867,584	198,274	22.85%
Repairs and Maintenance	1,393,807	1,043,476	350,331	33.57%
Other Supplies and Expenses	2,918,052	2,562,498	355,554	13.88%
Grants to Municipalities for Recycling	(39,857)	7,634	(47,491)	-622.10%
Bad Debts	38,592		38,592	0.00%
Provision for Landfill Closure and Post-Closure Care and Superfund Clean-Up Costs	2,955,276	2,485,092	470,184	18.92%
Depreciation, Depletion and Amortization	6,867,192	7,253,873	(386,681)	-5.33%
Total Operating Expenses	28,030,400	26,731,163	1,299,237	4.86%
Operating Income (Loss)	13,074,493	8,903,453	4,171,040	46.85%
Non-Operating Revenues (Expenses)				
Interest and Investment Revenue	(981,407)	925,551	(1,906,958)	-206.03%
Gain (Loss) on Settlements, Net	(33,966)	273,961	(307,927)	-112.40%
Gain (Loss) on Disposal of Capital Assets	4,183	2,400	1,783	74.29%
Interest Expense	(49,827)	(111,255)	61,428	-55.21%
Total Non-Operating Revenues, Net	(1,061,017)	1,090,657	(2,151,674)	-197.28%
Change in Net Position	12,013,476	9,994,110	2,019,366	20.21%
Total Net Position, Beginning of Period	156,970,086	150,945,376	6,024,710	3.99%
Total Net Position, End of Period	\$ 168,983,562	\$ 160,939,486	\$ 8,044,076	5.00%