Rhode Island Airport Corporation

Financial Statements

Period Ended

December 31, 2021

RHODE ISLAND AIRPORT CORPORATION

SUMMARY OF FINANCIAL STATEMENTS
December 31, 2021

	YEAR TO DATE			YEAR TO DATE		
	ACTUAL	BUDGET	VARIANCE	CURRENT YEAR ACTUAL	PRIOR YEAR ACTUAL	VARIANCE
REVENUE	$ 29,289,974	$ 22,895,004	$ 6,394,970	$ 29,289,974	$ 20,480,580	$ 8,809,394
PERSONNEL EXPENSES	7,326,205	8,398,812	(1,072,607)	7,326,205	7,169,399	156,806
OPERATING EXPENSES	5,757,997	6,456,456	(698,459)	5,757,997	5,119,618	638,379
TOTAL EXPENSES	13,084,202	14,855,268	(1,771,066)	13,084,202	12,289,017	795,185
NET OPERATING INCOME	16,205,772	8,039,736	8,166,036	16,205,772	8,191,563	8,014,209
GENERAL AVIATION AIRPORTS	(12,027)	(317,436)	305,409	(12,027)	(523,735)	511,708
AIR SERVICE MARKETING	(85,584)	(175,000)	89,416	(85,584)	0	(85,584)
AMORTIZATION & DEPRECIATION	(10,942,869)	(11,300,000)	357,131	(10,942,869)	(10,984,078)	41,209
NET OPERATING INCOME AFTER DEPRECIATION	5,165,292	(3,752,700)	8,024,898	5,165,292	(3,316,250)	8,570,292
NONOPERATING REVENUES (EXPENSES)						
OTHER INCOME (EXPENSES)	(767,301)	(1,833,000)	1,065,699	(767,301)	(3,344,905)	2,577,604
GRANT & CONTRIBUTED CAPITAL, NET	12,496,757	15,281,700	(2,784,943)	12,496,757	9,387,475	3,109,282
INTERLINK FACILITY	(1,571,669)	(3,147,828)	1,576,159	(1,571,669)	(3,056,675)	1,485,006
NET INCOME	$ 15,323,079	$ 6,548,172	$ 7,881,813	$ 15,323,079	$ (330,355)	$ 15,653,434

RHODE ISLAND AIRPORT CORPORATION

SUMMARY OF FINANCIAL STATEMENTS
December 31, 2021

	QUARTER TO DATE			QUARTER TO DATE		
	ACTUAL	BUDGET	VARIANCE	CURRENT YEAR ACTUAL	PRIOR YEAR ACTUAL	VARIANCE
REVENUE	$ 14,611,477	$ 11,594,926	$ 3,016,551	$ 14,611,477	$ 10,261,132	$ 4,350,345
PERSONNEL EXPENSES	3,728,965	4,243,659	(514,694)	3,728,965	3,721,196	7,769
OPERATING EXPENSES	2,900,747	3,098,264	(197,517)	2,900,747	2,624,338	276,409
TOTAL EXPENSES	6,629,712	7,341,923	(712,211)	6,629,712	6,345,534	284,178
NET OPERATING INCOME	7,981,765	4,253,003	3,728,762	7,981,765	3,915,598	4,066,167
GENERAL AVIATION AIRPORTS	(66,884)	(164,295)	97,411	(66,884)	(254,274)	187,390
AIR SERVICE MARKETING	(63,167)	(87,500)	24,333	(63,167)	0	(63,167)
AMORTIZATION & DEPRECIATION	(5,475,660)	(5,650,000)	174,340	(5,475,660)	(5,478,973)	3,313
NET OPERATING INCOME AFTER DEPRECIATION	2,376,054	(1,648,792)	4,024,846	2,376,054	(1,817,649)	4,193,703
NONOPERATING REVENUES (EXPENSES)						
OTHER INCOME (EXPENSES)	(275,366)	(916,500)	641,134	(275,366)	(1,544,581)	1,269,215
GRANT & CONTRIBUTED CAPITAL, NET	3,347,101	5,381,700	(2,034,599)	3,347,101	5,296,418	(1,949,317)
INTERLINK FACILITY	(1,082,287)	(1,569,756)	487,469	(1,082,287)	(1,626,411)	544,124
NET INCOME	$ 4,365,502	$ 1,246,652	$ 3,118,850	$ 4,365,502	$ 307,777	$ 4,057,725