



Rhode Island
Airport Corporation

Financial Statements

Period Ended

December 31, 2022

RHODE ISLAND AIRPORT CORPORATION

SUMMARY OF FINANCIAL STATEMENTS December 31, 2022

| | QUARTER TO DATE | | QUARTER TO DATE | | | |
|---|--------------------|--------------------|-----------------|------------------------------------|---------------|----------------------------------|
| | ACTUAL 12/31/22 | BUDGET 12/31/22 | VARIANCE | CURRENT YEAR ACTUAL 12/31/22 | | PRIOR YEAR ACTUAL 12/31/21 |
| REVENUE | \$ 17,703,036 | \$ 13,597,696 | \$ 4,105,340 | \$ 17,703,036 | \$ 14,611,477 | \$ 3,091,559 |
| PERSONNEL EXPENSES | 4,049,522 | 4,449,937 | (400,415) | 4,049,522 | 3,728,965 | 320,557 |
| OPERATING EXPENSES | 3,462,459 | 3,802,998 | (340,538) | 3,462,459 | 2,923,098 | 539,361 |
| TOTAL EXPENSES | 7,511,981 | 8,252,935 | (740,953) | 7,511,981 | 6,652,063 | 859,918 |
| NET OPERATING INCOME | 10,191,055 | 5,344,761 | 4,846,293 | 10,191,055 | 7,959,414 | 2,231,641 |
| GENERAL AVIATION AIRPORTS | (152,368) | (228,562) | 76,194 | (152,368) | (66,884) | (85,484) |
| AIR SERVICE MARKETING | (43,791) | (70,766) | 26,976 | (43,791) | (40,816) | (2,975) |
| AMORTIZATION & DEPRECIATION | (5,914,030) | (5,722,199) | (191,831) | (5,914,030) | (5,475,660) | (438,370) |
| NET OPERATING INCOME AFTER DEPRECIATION | 4,080,866 | (676,766) | 4,757,632 | 4,080,866 | 2,376,054 | 1,704,812 |
| NONOPERATING REVENUES (EXPENSES) | | | | | | |
| OTHER INCOME (EXPENSES) | 1,533,416 | (23,150) | 1,556,566 | 1,533,416 | (275,366) | 1,808,782 |
| GRANT & CONTRIBUTED CAPITAL, NET | 1,520,039 | 4,350,000 | (2,829,961) | 1,520,039 | 3,347,101 | (1,827,062) |
| INTERLINK FACILITY | (930,452) | (1,068,444) | 137,992 | (930,452) | (1,082,287) | 151,835 |
| NET INCOME | \$ 6,203,869 | \$ 2,581,640 | \$ 3,622,229 | \$ 6,203,869 | \$ 4,365,502 | \$ 1,838,367 |

RHODE ISLAND AIRPORT CORPORATION

SUMMARY OF FINANCIAL STATEMENTS December 31, 2022

| | YEAR TO DATE | | YEAR TO DATE | | | |
|---|---------------|---------------|--------------|---------------------|---------------|-------------------|
| | ACTUAL | BUDGET | VARIANCE | CURRENT YEAR ACTUAL | | PRIOR YEAR ACTUAL |
| REVENUE | \$ 33,992,496 | \$ 28,499,953 | \$ 5,492,543 | \$ 33,992,496 | \$ 29,289,974 | \$ 4,702,522 |
| PERSONNEL EXPENSES | 7,895,323 | 8,790,792 | (895,469) | 7,895,323 | 7,326,199 | 569,124 |
| OPERATING EXPENSES | 6,617,325 | 7,668,158 | (1,050,833) | 6,617,325 | 5,757,999 | 859,326 |
| TOTAL EXPENSES | 14,512,648 | 16,458,950 | (1,946,302) | 14,512,648 | 13,084,198 | 1,428,450 |
| NET OPERATING INCOME | 19,479,848 | 12,041,003 | 7,438,845 | 19,479,848 | 16,205,776 | 3,274,072 |
| GENERAL AVIATION AIRPORTS | (248,937) | (368,416) | 119,479 | (248,937) | (12,027) | (236,910) |
| AIR SERVICE MARKETING | (142,803) | (141,533) | (1,270) | (142,803) | (85,584) | (57,219) |
| AMORTIZATION & DEPRECIATION | (11,796,670) | (11,444,397) | (352,273) | (11,796,670) | (10,942,868) | (853,802) |
| NET OPERATING INCOME AFTER DEPRECIATION | 7,291,438 | 86,657 | 7,911,867 | 7,291,438 | 5,165,297 | 3,948,183 |
| NONOPERATING REVENUES (EXPENSES) | | | | | | |
| OTHER INCOME (EXPENSES) | 2,267,022 | (44,900) | 2,311,922 | 2,267,022 | (767,304) | 3,034,326 |
| GRANT & CONTRIBUTED CAPITAL, NET | 5,179,836 | 8,700,000 | (3,520,164) | 5,179,836 | 12,496,756 | (7,316,920) |
| INTERLINK FACILITY | (1,021,613) | (1,473,874) | 452,261 | (1,021,613) | (1,571,669) | 550,056 |
| NET INCOME | \$ 13,716,683 | \$ 7,267,883 | \$ 7,155,886 | \$ 13,716,683 | \$ 15,323,080 | \$ (1,606,397) |