



Financial Statements

Period Ended

March 31, 2023

RHODE ISLAND AIRPORT CORPORATION

SUMMARY OF FINANCIAL STATEMENTS March 31, 2023

| | QUARTER TO DATE | | | QUARTER TO DATE | | |
|---|--------------------|--------------------|--------------|------------------------------------|----------------------------------|--------------|
| | ACTUAL 03/31/23 | BUDGET 03/31/23 | VARIANCE | CURRENT YEAR ACTUAL 03/31/23 | PRIOR YEAR ACTUAL 03/31/22 | VARIANCE |
| REVENUE | \$ 14,968,441 | \$ 12,636,699 | \$ 2,331,742 | \$ 14,968,441 | \$ 14,435,127 | \$ 533,314 |
| PERSONNEL EXPENSES | 3,659,239 | 4,438,908 | (779,669) | 3,659,239 | 3,599,390 | 59,849 |
| OPERATING EXPENSES | 4,373,222 | 3,830,240 | 542,982 | 4,373,222 | 3,753,432 | 619,790 |
| TOTAL EXPENSES | 8,032,461 | 8,269,148 | (236,687) | 8,032,461 | 7,352,822 | 679,639 |
| NET OPERATING INCOME | 6,935,980 | 4,367,551 | 2,568,429 | 6,935,980 | 7,082,305 | (146,325) |
| GENERAL AVIATION AIRPORTS | (328,663) | (337,611) | 8,948 | (328,663) | (177,673) | (150,990) |
| AIR SERVICE MARKETING | 28,572 | (126,250) | 154,822 | 28,572 | (14,652) | 43,224 |
| AMORTIZATION & DEPRECIATION | (5,794,200) | (5,722,199) | (72,001) | (5,794,200) | (5,452,180) | (342,020) |
| NET OPERATING INCOME AFTER DEPRECIATION | 841,689 | (1,818,509) | 2,660,198 | 841,689 | 1,437,800 | (596,111) |
| NONOPERATING REVENUES (EXPENSES) | | | | | | |
| OTHER INCOME (EXPENSES) | 1,375,395 | (23,350) | 1,398,745 | 1,375,395 | 65,957 | 1,309,438 |
| GRANT & CONTRIBUTED CAPITAL, NET | 1,080,294 | 4,350,000 | (3,269,706) | 1,080,294 | 2,271,138 | (1,190,844) |
| INTERLINK FACILITY | (1,416,241) | (1,084,628) | (331,613) | (1,416,241) | (1,558,741) | 142,500 |
| NET INCOME | \$ 1,881,137 | \$ 1,423,513 | \$ 457,624 | \$ 1,881,137 | \$ 2,216,154 | \$ (335,017) |

RHODE ISLAND AIRPORT CORPORATION

SUMMARY OF FINANCIAL STATEMENTS

March 31, 2023

| | YEAR TO DATE | | | YEAR TO DATE | | |
|---|---------------|---------------|--------------|------------------------|----------------------|----------------|
| | ACTUAL | BUDGET | VARIANCE | CURRENT YEAR ACTUAL | PRIOR YEAR ACTUAL | VARIANCE |
| REVENUE | \$ 48,960,937 | \$ 41,136,652 | \$ 7,824,285 | \$ 48,960,937 | \$ 43,725,101 | \$ 5,235,836 |
| PERSONNEL EXPENSES | 11,554,562 | 13,229,700 | (1,675,138) | 11,554,562 | 10,925,589 | 628,973 |
| OPERATING EXPENSES | 10,990,548 | 11,387,431 | (396,883) | 10,990,548 | 9,511,430 | 1,479,118 |
| TOTAL EXPENSES | 22,545,110 | 24,617,131 | (2,072,021) | 22,545,110 | 20,437,019 | 2,108,091 |
| NET OPERATING INCOME | 26,415,827 | 16,519,521 | 9,896,306 | 26,415,827 | 23,288,082 | 3,127,745 |
| GENERAL AVIATION AIRPORTS | (577,600) | (706,028) | 128,428 | (577,600) | (189,700) | (387,900) |
| AIR SERVICE MARKETING | (114,231) | (378,750) | 264,519 | (114,231) | (100,236) | (13,995) |
| AMORTIZATION & DEPRECIATION | (17,590,870) | (17,166,596) | (424,274) | (17,590,870) | (16,395,048) | (1,195,822) |
| NET OPERATING INCOME AFTER DEPRECIATION | 8,133,126 | (1,731,853) | 10,184,489 | 8,133,126 | 6,603,098 | 3,949,662 |
| NONOPERATING REVENUES (EXPENSES) | 3,642,417 | (68,250) | 3,710,667 | 3,642,417 | (701,348) | 4,343,765 |
| OTHER INCOME (EXPENSES) | 6,260,130 | 13,050,000 | (6,789,870) | 6,260,130 | 14,767,894 | (8,507,764) |
| GRANT & CONTRIBUTED CAPITAL, NET | (2,437,854) | (2,558,503) | 120,649 | (2,437,854) | (3,130,411) | 692,557 |
| INTERLINK FACILITY | 15,597,819 | 8,691,394 | 7,225,935 | 15,597,819 | 17,539,233 | (1,941,414) |
| NET INCOME | \$ 15,597,819 | \$ 8,691,394 | \$ 7,225,935 | \$ 15,597,819 | \$ 17,539,233 | \$ (1,941,414) |