



# **Financial Statements**

**Period Ended**

**September 30, 2022**

# RHODE ISLAND AIRPORT CORPORATION

## SUMMARY OF FINANCIAL STATEMENTS

September 30, 2022

	YEAR TO DATE			YEAR TO DATE		
	ACTUAL	BUDGET	VARIANCE	CURRENT YEAR ACTUAL	PRIOR YEAR ACTUAL	VARIANCE
REVENUE	\$ 16,289,460	\$ 14,902,256	\$ 1,387,204	\$ 16,289,460	\$ 14,678,497	\$ 1,610,963
PERSONNEL EXPENSES	3,845,801	4,340,855	(495,054)	3,845,801	3,597,234	248,567
OPERATING EXPENSES	3,154,868	3,809,677	(654,809)	3,154,868	2,835,201	319,667
TOTAL EXPENSES	7,000,669	8,150,532	(1,149,863)	7,000,669	6,432,435	568,234
NET OPERATING INCOME	9,288,791	6,751,724	2,537,067	9,288,791	8,246,062	1,042,729
GENERAL AVIATION AIRPORTS	(96,570)	(139,855)	43,285	(96,570)	54,857	(151,427)
AIR SERVICE MARKETING	(99,011)	(126,250)	27,239	(99,011)	(44,468)	(54,543)
AMORTIZATION & DEPRECIATION	(5,882,640)	(5,722,199)	(160,441)	(5,882,640)	(5,467,208)	(415,432)
NET OPERATING INCOME AFTER DEPRECIATION	3,210,570	763,420	2,713,554	3,210,570	2,789,243	1,361,277
NONOPERATING REVENUES (EXPENSES)						
OTHER INCOME (EXPENSES)	733,606	(21,750)	755,356	733,606	(491,938)	1,225,544
GRANT & CONTRIBUTED CAPITAL, NET	3,659,797	4,350,000	(690,203)	3,659,797	9,149,655	(5,489,858)
INTERLINK FACILITY	(91,161)	(405,430)	314,269	(91,161)	(489,382)	398,221
NET INCOME	\$ 7,512,812	\$ 4,686,240	\$ 3,092,976	\$ 7,512,812	\$ 10,957,578	\$ (3,444,766)