



Financial Statements

Period Ended

September 30, 2023

RHODE ISLAND AIRPORT CORPORATION

SUMMARY OF FINANCIAL STATEMENTS

September 30, 2023

	QUARTER AND YEAR TO DATE			QUARTER AND YEAR TO DATE		
	ACTUAL	BUDGET	VARIANCE	CURRENT YEAR ACTUAL	PRIOR YEAR ACTUAL	VARIANCE
REVENUE	\$ 17,316,749	\$ 15,087,865	\$ 2,228,884	\$ 17,316,749	\$ 16,289,460	\$ 1,027,289
PERSONNEL EXPENSES	3,778,058	4,263,047	(484,989)	3,778,058	3,845,801	(67,743)
OPERATING EXPENSES	4,127,368	4,240,396	(113,028)	4,127,368	3,154,868	972,500
TOTAL EXPENSES	7,905,426	8,503,443	(598,017)	7,905,426	7,000,669	904,757
NET OPERATING INCOME	9,411,323	6,584,422	2,826,901	9,411,323	9,288,791	122,532
GENERAL AVIATION AIRPORTS	88,967	(102,213)	191,180	88,967	(96,570)	185,537
AIR SERVICE MARKETING	0	(128,500)	128,500	0	(99,011)	99,011
AMORTIZATION & DEPRECIATION	(5,800,048)	(5,767,510)	(32,538)	(5,800,048)	(5,882,640)	82,592
NET OPERATING INCOME AFTER DEPRECIATION	3,700,242	586,199	3,114,043	3,700,242	3,210,570	489,672
NONOPERATING REVENUES (EXPENSES)						
OTHER INCOME (EXPENSES)	2,312,029	1,572,750	739,279	2,312,029	733,606	1,578,423
GRANT & CONTRIBUTED CAPITAL, NET	2,365,957	3,300,000	(934,043)	2,365,957	3,659,797	(1,293,840)
INTERLINK FACILITY	(91,608)	(363,564)	271,956	(91,608)	(91,161)	(447)
NET INCOME	\$ 8,286,620	\$ 5,095,385	\$ 3,191,235	\$ 8,286,620	\$ 7,512,812	\$ 773,808