



Financial Statements

Period Ended

December 31, 2023

RHODE ISLAND AIRPORT CORPORATION

SUMMARY OF FINANCIAL STATEMENTS

December 31, 2023

	QUARTER TO DATE			QUARTER TO DATE		
	ACTUAL	BUDGET	VARIANCE	CURRENT YEAR	PRIOR YEAR	VARIANCE
	12/31/23	12/31/23		12/31/23	12/31/22	
REVENUE	\$ 16,161,784	\$ 14,097,116	\$ 2,064,668	\$ 16,161,784	\$ 17,703,036	\$ (1,541,252)
PERSONNEL EXPENSES	4,221,993	4,299,059	(77,066)	4,221,993	4,049,522	172,471
OPERATING EXPENSES	4,175,076	4,165,899	9,177	4,175,076	3,462,459	712,617
TOTAL EXPENSES	8,397,069	8,464,958	(67,889)	8,397,069	7,511,981	885,088
NET OPERATING INCOME	7,764,715	5,632,158	2,132,557	7,764,715	10,191,055	(2,426,340)
GENERAL AVIATION AIRPORTS	(6,618)	(111,811)	105,193	(6,618)	(152,368)	145,750
AIR SERVICE MARKETING	(46,507)	(128,500)	81,993	(46,507)	(43,791)	(2,716)
AMORTIZATION & DEPRECIATION	(5,709,819)	(5,697,402)	(12,417)	(5,709,819)	(5,914,030)	204,211
NET OPERATING INCOME AFTER DEPRECIATION	2,001,771	(305,555)	2,307,326	2,001,771	4,080,866	(2,079,095)
NONOPERATING REVENUES (EXPENSES)						
OTHER INCOME (EXPENSES)	2,185,090	1,572,750	612,340	2,185,090	1,533,416	651,674
GRANT & CONTRIBUTED CAPITAL, NET	1,489,306	6,000,000	(4,510,694)	1,489,306	1,520,039	(30,733)
INTERLINK FACILITY	(636,922)	(687,940)	51,018	(636,922)	(930,452)	293,530
NET INCOME	\$ 5,039,245	\$ 6,579,255	\$ (1,540,010)	\$ 5,039,245	\$ 6,203,869	\$ (1,164,624)

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December 31, 2023

	YEAR TO DATE			YEAR TO DATE		
	ACTUAL	BUDGET	VARIANCE	CURRENT YEAR ACTUAL	PRIOR YEAR ACTUAL	VARIANCE
REVENUE	\$ 33,478,532	\$ 29,184,981	\$ 4,293,551	\$ 33,478,532	\$ 33,992,496	\$ (513,964)
PERSONNEL EXPENSES	8,000,051	8,562,113	(562,062)	8,000,051	7,895,323	104,728
OPERATING EXPENSES	8,302,443	8,384,202	(81,759)	8,302,443	6,617,325	1,685,118
TOTAL EXPENSES	16,302,494	16,946,315	(643,821)	16,302,494	14,512,648	1,789,846
NET OPERATING INCOME	17,176,038	12,238,666	4,937,372	17,176,038	19,479,848	(2,303,810)
GENERAL AVIATION AIRPORTS	82,350	(214,024)	296,374	82,350	(248,937)	331,287
AIR SERVICE MARKETING	(46,507)	(257,000)	210,493	(46,507)	(142,803)	96,296
AMORTIZATION & DEPRECIATION	(11,509,866)	(11,464,912)	(44,954)	(11,509,866)	(11,796,670)	286,804
NET OPERATING INCOME AFTER DEPRECIATION	5,702,015	302,730	5,399,285	5,702,015	7,291,438	(1,589,423)
NONOPERATING REVENUES (EXPENSES)						
OTHER INCOME (EXPENSES)	4,297,885	3,145,500	1,152,385	4,297,885	911,954	3,385,931
GRANT & CONTRIBUTED CAPITAL, NET	4,054,498	9,300,000	(5,245,502)	4,054,498	6,534,905	(2,480,407)
INTERLINK FACILITY	(728,530)	(1,051,504)	322,974	(728,530)	(1,021,613)	293,083
NET INCOME	\$ 13,325,868	\$ 11,696,726	\$ 1,629,142	\$ 13,325,868	\$ 13,716,684	\$ (390,816)