

# RHODE ISLAND AIRPORT CORPORATION

## SUMMARY OF FINANCIAL STATEMENTS

March 31, 2024

	QUARTER TO DATE			QUARTER TO DATE		
	ACTUAL	BUDGET	VARIANCE	CURRENT YEAR	PRIOR YEAR	VARIANCE
	03/31/24	03/31/24		03/31/24	03/31/23	
REVENUE	\$ 14,220,552	\$ 13,543,935	\$ 676,617	\$ 14,220,552	\$ 14,968,441	\$ (747,889)
PERSONNEL EXPENSES	3,947,410	4,335,309	(387,899)	3,947,410	3,659,239	288,171
OPERATING EXPENSES	4,145,985	4,455,574	(309,589)	4,145,985	4,373,222	(227,237)
TOTAL EXPENSES	8,093,395	8,790,883	(697,488)	8,093,395	8,032,461	60,934
NET OPERATING INCOME	6,127,157	4,753,051	1,374,106	6,127,157	6,935,980	(808,823)
GENERAL AVIATION AIRPORTS	(52,816)	(133,007)	80,191	(52,816)	(328,663)	275,847
AIR SERVICE MARKETING	(11,109)	(128,500)	117,391	(11,109)	28,572	(39,681)
AMORTIZATION & DEPRECIATION	(5,582,697)	(5,761,397)	178,700	(5,582,697)	(5,794,200)	211,503
NET OPERATING INCOME AFTER DEPRECIATION	480,535	(1,269,853)	1,750,388	480,535	841,689	(361,154)
NONOPERATING REVENUES (EXPENSES)						
OTHER INCOME (EXPENSES)	2,658,597	1,572,750	1,085,847	2,658,597	1,375,395	1,283,202
GRANT & CONTRIBUTED CAPITAL, NET	1,636,620	11,000,000	(9,363,380)	1,636,620	1,080,294	556,326
INTERLINK FACILITY	(893,833)	(1,295,672)	401,839	(893,833)	(1,416,241)	522,408
NET INCOME	\$ 3,881,919	\$ 10,007,225	\$ (6,125,306)	\$ 3,881,919	\$ 1,881,137	\$ 2,000,782

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March 31, 2024

	YEAR TO DATE			YEAR TO DATE		
	ACTUAL	BUDGET	VARIANCE	CURRENT YEAR ACTUAL	PRIOR YEAR ACTUAL	VARIANCE
REVENUE	\$ 47,699,087	\$ 42,728,925	\$ 4,970,162	\$ 47,699,087	\$ 48,960,937	\$ (1,261,850)
PERSONNEL EXPENSES	11,947,462	12,941,599	(994,137)	11,947,462	11,554,562	392,900
OPERATING EXPENSES	12,448,518	13,117,684	(669,166)	12,448,518	10,990,552	1,457,966
TOTAL EXPENSES	24,395,980	26,059,283	(1,663,303)	24,395,980	22,545,114	1,850,866
NET OPERATING INCOME	23,303,107	16,669,642	6,633,465	23,303,107	26,415,823	(3,112,716)
GENERAL AVIATION AIRPORTS	29,533	(347,031)	376,564	29,533	(577,600)	607,133
AIR SERVICE MARKETING	(57,526)	(385,500)	327,974	(57,526)	(114,231)	56,705
AMORTIZATION & DEPRECIATION	(17,092,563)	(17,226,309)	133,746	(17,092,563)	(17,590,870)	498,307
NET OPERATING INCOME AFTER DEPRECIATION	6,182,551	(1,289,198)	7,471,749	6,182,551	8,133,122	(1,950,571)
NONOPERATING REVENUES (EXPENSES)						
OTHER INCOME (EXPENSES)	6,557,694	4,718,250	1,839,444	6,557,694	2,360,558	4,197,136
GRANT & CONTRIBUTED CAPITAL, NET	6,089,906	20,300,000	(14,210,094)	6,089,906	7,541,993	(1,452,087)
INTERLINK FACILITY	(1,622,363)	(2,347,176)	724,813	(1,622,363)	(2,437,855)	815,492
NET INCOME	\$ 17,207,788	\$ 21,381,876	\$ (4,174,088)	\$ 17,207,788	\$ 15,597,818	\$ 1,609,970