



Financial Statements

Period Ended

December 31, 2024

RHODE ISLAND AIRPORT CORPORATION

SUMMARY OF FINANCIAL STATEMENTS December 31, 2024

	QUARTER TO DATE			QUARTER TO DATE		
	ACTUAL	BUDGET	VARIANCE	CURRENT YEAR ACTUAL	PRIOR YEAR ACTUAL	VARIANCE
REVENUE	\$ 18,071,756	\$ 14,457,933	\$ 3,613,823	\$ 18,071,756	\$ 16,161,784	\$ 1,909,972
PERSONNEL EXPENSES	4,037,842	4,551,881	(514,039)	4,037,842	4,221,993	(184,152)
OPERATING EXPENSES	4,502,347	4,545,629	(43,282)	4,502,347	4,175,524	326,823
TOTAL EXPENSES	8,540,188	9,097,510	(557,322)	8,540,188	8,397,518	142,671
NET OPERATING INCOME	9,531,568	5,360,423	4,171,145	9,531,568	7,764,267	1,767,301
GENERAL AVIATION AIRPORTS	51,396	(211,750)	263,146	51,396	(6,618)	58,013
AIR SERVICE MARKETING	(316,461)	62,500	(378,961)	(316,461)	(31,303)	(285,158)
AMORTIZATION & DEPRECIATION	(5,796,976)	(6,050,000)	253,024	(5,796,976)	(5,709,819)	(87,157)
NET OPERATING INCOME AFTER DEPRECIATION	3,469,527	(838,827)	4,308,354	3,469,527	2,016,528	1,452,999
NONOPERATING REVENUES (EXPENSES)						
OTHER INCOME (EXPENSES)	2,685,999	2,277,550	408,449	2,685,999	2,113,321	572,678
GRANT & CONTRIBUTED CAPITAL, NET	15,293,552	12,519,500	2,774,052	15,293,552	1,561,076	13,732,476
INTERLINK FACILITY	(76,442)	(762,174)	685,732	(76,442)	(636,922)	560,480
NET INCOME	\$ 21,372,636	\$ 13,196,049	\$ 8,176,586	\$ 21,372,636	\$ 5,054,002	\$ 16,318,633

RHODE ISLAND AIRPORT CORPORATION

SUMMARY OF FINANCIAL STATEMENTS December 31, 2024

	YEAR TO DATE			YEAR TO DATE		
	ACTUAL	BUDGET	VARIANCE	CURRENT YEAR ACTUAL	PRIOR YEAR ACTUAL	VARIANCE
REVENUE	\$ 36,590,221	\$ 29,471,518	\$ 7,118,703	\$ 36,590,221	\$ 33,378,534	\$ 3,211,688
PERSONNEL EXPENSES	7,887,132	8,985,752	(1,098,620)	7,887,132	8,000,051	(112,919)
OPERATING EXPENSES	8,764,023	9,371,556	(607,532)	8,764,023	8,302,442	461,582
TOTAL EXPENSES	16,651,155	18,357,308	(1,706,153)	16,651,155	16,302,493	348,662
NET OPERATING INCOME	19,939,067	11,114,210	8,824,856	19,939,067	17,076,041	2,863,025
GENERAL AVIATION AIRPORTS	(29,481)	(503,500)	474,019	(29,481)	82,350	(111,831)
AIR SERVICE MARKETING	(316,919)	(125,000)	(191,919)	(316,919)	(31,264)	(285,656)
AMORTIZATION & DEPRECIATION	(11,599,174)	(12,100,000)	500,826	(11,599,174)	(11,509,866)	(89,307)
NET OPERATING INCOME AFTER DEPRECIATION	7,993,492	(1,614,290)	9,607,782	7,993,492	5,617,261	2,376,232
NONOPERATING REVENUES (EXPENSES)						
OTHER INCOME (EXPENSES)	5,081,641	4,555,100	526,541	5,081,641	4,297,884	783,757
GRANT & CONTRIBUTED CAPITAL, NET	31,079,156	26,539,000	4,540,156	31,079,156	4,054,498	27,024,658
INTERLINK FACILITY	703,977	(418,069)	1,122,046	703,977	(628,530)	1,332,508
NET INCOME	\$ 44,858,267	\$ 29,061,741	\$ 15,796,526	\$ 44,858,267	\$ 13,341,113	\$ 31,517,154