



Financial Statements

Period Ended

March 31, 2025

RHODE ISLAND AIRPORT CORPORATION

SUMMARY OF FINANCIAL STATEMENTS

March 31, 2025

	QUARTER TO DATE			QUARTER TO DATE		
	ACTUAL	BUDGET	VARIANCE	CURRENT YEAR ACTUAL	PRIOR YEAR ACTUAL	VARIANCE
REVENUE	\$ 16,418,791	\$ 14,009,689	\$ 2,409,102	\$ 16,418,791	\$ 14,220,553	\$ 2,198,238
PERSONNEL EXPENSES	4,486,415	4,578,850	(92,435)	4,486,415	3,947,411	539,005
OPERATING EXPENSES	4,854,539	4,912,030	(57,490)	4,854,539	4,146,072	708,467
TOTAL EXPENSES	9,340,954	9,490,880	(149,925)	9,340,954	8,093,483	1,247,472
NET OPERATING INCOME	7,077,837	4,518,810	2,559,027	7,077,837	6,127,070	950,766
GENERAL AVIATION AIRPORTS	(228,075)	(161,750)	(66,325)	(228,075)	(52,816)	(175,258)
AIR SERVICE MARKETING	(176,980)	(62,500)	(114,480)	(176,980)	(11,019)	(165,962)
AMORTIZATION & DEPRECIATION	(5,872,482)	(6,050,000)	177,518	(5,872,482)	(5,582,697)	(289,786)
NET OPERATING INCOME AFTER DEPRECIATION	800,299	(1,755,440)	2,555,739	800,299	480,539	319,761
NONOPERATING REVENUES (EXPENSES)						
OTHER INCOME (EXPENSES)	2,428,684	2,277,550	151,134	2,428,684	2,259,810	168,874
GRANT & CONTRIBUTED CAPITAL, NET	6,206,016	10,269,500	(4,063,484)	6,206,016	2,035,408	4,170,608
INTERLINK FACILITY	(710,493)	(887,258)	176,765	(710,493)	(893,832)	183,340
NET INCOME	\$ 8,724,507	\$ 9,904,352	\$ (1,179,845)	\$ 8,724,507	\$ 3,881,924	\$ 4,842,583

RHODE ISLAND AIRPORT CORPORATION

SUMMARY OF FINANCIAL STATEMENTS

March 31, 2025

	YEAR TO DATE			YEAR TO DATE		
	ACTUAL	BUDGET	VARIANCE	CURRENT YEAR ACTUAL	PRIOR YEAR ACTUAL	VARIANCE
REVENUE	\$ 53,009,013	\$ 43,481,207	\$ 9,527,805	\$ 53,009,013	\$ 47,599,087	\$ 5,409,926
PERSONNEL EXPENSES	12,373,547	13,564,602	(1,191,055)	12,373,547	11,947,462	426,085
OPERATING EXPENSES	13,618,563	14,283,585	(665,022)	13,618,563	12,448,514	1,170,049
TOTAL EXPENSES	25,992,109	27,848,187	(1,856,078)	25,992,109	24,395,975	1,596,134
NET OPERATING INCOME	27,016,903	15,633,020	11,383,883	27,016,903	23,203,112	3,813,792
GENERAL AVIATION AIRPORTS	(257,556)	(665,250)	407,694	(257,556)	29,533	(287,089)
AIR SERVICE MARKETING	(493,900)	(187,500)	(306,400)	(493,900)	(42,283)	(451,617)
AMORTIZATION & DEPRECIATION	(17,471,656)	(18,150,000)	678,344	(17,471,656)	(17,092,563)	(379,093)
NET OPERATING INCOME AFTER DEPRECIATION	8,793,792	(3,369,730)	12,163,521	8,793,792	6,097,799	2,695,992
NONOPERATING REVENUES (EXPENSES)						
OTHER INCOME (EXPENSES)	7,510,325	6,832,650	677,675	7,510,325	6,557,694	952,631
GRANT & CONTRIBUTED CAPITAL, NET	37,285,172	36,808,500	476,672	37,285,172	6,089,906	31,195,266
INTERLINK FACILITY	(6,515)	(1,305,327)	1,298,812	(6,515)	(1,522,363)	1,515,848
NET INCOME	\$ 53,582,774	\$ 38,966,093	\$ 14,616,680	\$ 53,582,774	\$ 17,223,036	\$ 36,359,737