

Rhode Island Turnpike and Bridge Authority
Financial Statement - Period Ended December 31, 2021

	December QTD			December QTD		
	Actual	Budget	Variance	Actual	Prior Year	Variance
Operating Revenues						
Tolls	\$ 5,112,033	\$ 4,352,448	\$ 759,585	\$ 5,112,033	\$ 3,920,007	\$ 1,192,026
Gas Tax Revenue	3,900,244	3,634,641	265,603	3,900,244	3,511,644	388,600
Transponder Revenue	74,465	54,000	20,465	74,465	41,345	33,120
Fees	20,715	16,800	3,915	20,715	17,699	3,016
Total Operating Revenues	\$ 9,107,457	\$ 8,057,890	\$ 1,049,568	\$ 9,107,457	\$ 7,490,695	\$ 1,616,762
Operating Expenses						
Personnel Services	1,315,778	1,637,202	321,424	1,315,778	1,270,177	120,433
Utilities	77,499	64,355	(13,144)	77,499	66,565	(26,272)
Contractual Services	450,110	427,792	(22,318)	450,110	316,166	(335,080)
Other Supplies and Expenses	420,571	264,510	(156,060)	420,571	337,148	(30,546)
Insurance	345,718	399,700	53,982	345,718	300,939	(38,799)
Repairs and Maintenance	153,166	178,775	25,609	153,166	209,345	53,539
Bridge Inspections	289,874	343,000	53,126	289,874	198,138	(79,152)
Transponder Expense	37,037	37,800	763	37,037	33,927	(7,584)
Total Operating Expenses	3,089,752	3,353,134	263,382	3,089,752	2,732,405	(343,461)
Operating Income	6,017,705	4,704,755	1,312,949	6,017,705	4,758,290	1,259,415
Non Operating Revenue						
Bond Premium Amortization	223,143	225,000	(1,857)	223,143	223,143	-
Investment Income	(56,346)	24,999	(81,345)	(56,346)	58,226	(114,571)
Miscellaneous Income	24,072	24,999	(927)	24,072	59,788	(35,716)
Total Non Operating Revenue	190,869	274,998	(84,129)	190,869	341,157	(150,287)
Non Operating Expenses						
Interest Expense	1,953,923	1,964,733	10,810	1,953,923	2,017,377	21,303
Bond Discount Amortization	-	-	-	-	360,671	(180,335)
Depreciation Expense	3,375,000	3,375,000	-	3,375,000	3,152,016	(74,328)
Total Non Operating Expenses	5,328,923	5,339,733	10,810	5,328,923	5,530,063	(233,360)
Net Income	\$ 879,651	\$ (359,980)	\$ 1,239,631	\$ 879,651	\$ (430,617)	\$ 1,310,268

Unaudited/Internal

Rhode Island Turnpike and Bridge Authority
Financial Statement - Period Ended December 31, 2021

	December YTD			December YTD		
	Actual	Budget	Variance	Actual	Prior Year	Variance
Operating Revenues						
Tolls	\$ 12,432,901	\$ 10,592,346	\$ 1,840,555	\$ 12,432,901	\$ 9,595,074	\$ 2,837,827
Gas Tax Revenue	7,953,165	7,500,853	452,312	7,953,165	7,247,023	706,142
Transponder Revenue	166,050	108,000	58,050	166,050	103,129	62,921
Fees	40,555	33,600	6,955	40,555	34,246	6,309
Total Operating Revenues	\$ 20,592,671	\$ 18,234,799	\$ 2,357,872	\$ 20,592,671	\$ 16,979,472	\$ 3,613,199
Operating Expenses						
Personnel Services	2,504,119	3,189,042	684,924	2,504,119	2,469,774	(34,345)
Utilities	139,517	123,310	(16,207)	139,517	104,735	(34,782)
Contractual Services	787,631	859,184	71,553	787,631	548,990	(238,640)
Other Supplies and Expenses	728,974	513,757	(215,217)	728,974	584,114	(144,860)
Insurance	675,419	801,440	126,021	675,419	667,157	(8,263)
Repairs and Maintenance	265,582	430,931	165,349	265,582	352,736	87,154
Bridge Inspections	635,682	961,500	325,818	635,682	238,753	(396,930)
Transponder Expense	96,496	75,600	(20,896)	96,496	62,434	(34,062)
Total Operating Expenses	5,833,420	6,954,764	1,121,344	5,833,420	5,028,693	(804,727)
Operating Income	14,759,251	11,280,035	3,479,216	14,759,251	11,950,779	2,808,472
Non Operating Revenue						
Bond Premium Amortization	446,286	450,000	(3,714)	446,286	446,286	-
Investment Income	(63,285)	49,998	(113,283)	(63,285)	192,015	(255,300)
Miscellaneous Income	115,709	49,998	65,711	115,709	138,011	(22,302)
Total Non Operating Revenue	498,710	549,996	(51,286)	498,710	776,313	(277,602)
Non Operating Expenses						
Interest Expense	3,964,940	3,929,466	35,474	3,964,940	4,088,995	124,054
Bond Discount Amortization	-	-	-	-	901,677	901,677
Depreciation Expense	6,750,000	6,750,000	-	6,750,000	6,304,032	(445,968)
Total Non Operating Expenses	10,714,940	10,679,466	35,474	10,714,940	11,294,704	579,763
Net Income	\$ 4,543,021	\$ 1,150,565	\$ 3,392,456	\$ 4,543,021	\$ 1,432,388	\$ 3,110,633

Unaudited/Internal