

RHODE ISLAND TURNPIKE AND BRIDGE AUTHORITY
Financial Statement for the Quarter and YTD Ending March 31, 2023

	March QTD			March YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
Operating Revenues						
Tolls	\$6,977,483	\$4,063,930	\$2,913,553	\$23,421,563	\$15,881,656	\$7,539,908
Gas Tax Revenue	3,476,538	3,719,828	(243,289)	11,302,531	12,038,053	(735,522)
Transponder Revenue	75,290	51,000	24,290	233,123	203,000	30,123
Fees	18,069	18,470	(401)	58,559	59,025	(466)
Total Operating Revenues	10,547,380	7,853,228	2,694,152	35,015,776	28,181,734	6,834,042
Operating Expenses						
Personnel Services	1,424,078	1,471,008	46,929	4,147,733	4,563,963	416,230
Utilities	99,311	103,664	4,353	310,485	306,220	(4,265)
Contractual Services	372,701	360,299	(12,403)	1,178,334	1,046,247	(132,087)
Other Supplies and Expenses	506,777	391,756	(115,021)	1,702,327	1,220,682	(481,645)
Insurance	343,780	397,175	53,395	1,018,402	1,179,586	161,184
Repairs and Maintenance	197,824	164,431	(33,394)	505,594	558,473	52,879
Bridge Inspections	224,602	493,500	268,898	682,220	1,451,427	769,206
Transponder Expense	48,591	35,700	(12,891)	152,981	142,100	(10,881)
Total Operating Expenses	3,217,665	3,417,533	199,867	9,698,077	10,468,697	770,621
Operating Income	7,329,715	4,435,695	2,894,020	25,317,699	17,713,037	7,604,663
Non Operating Revenue						
Bond Premium Amortization	223,143	223,143	-	669,429	669,429	0
Investment Income	1,275,182	12,500	1,262,682	2,015,890	37,500	1,978,390
Miscellaneous Income	54,311	13,647	40,664	99,396	40,941	58,455
Grant Revenue	14,742	-	14,742	14,742	-	14,742
Total Non Operating Revenue	1,567,378	249,290	1,318,088	2,799,456	747,870	2,051,587
Non Operating Expenses						
Interest Expense	1,888,885	1,905,209	16,324	5,731,952	5,715,628	(16,324)
Depreciation Expense	3,420,546	3,434,581	14,035	10,261,638	10,303,742	42,104
Total Non Operating Expenses	5,309,431	5,339,790	30,359	15,993,590	16,019,370	25,780
Net Income	\$3,587,662	(\$654,805)	\$4,242,467	\$12,123,566	\$2,441,537	\$9,682,030

Internal/Unaudited