

State of Rhode Island and Providence Plantations

Budget



Fiscal Year 2016

Volume I – General Government and Quasi-Public Agencies

Gina M. Raimondo, Governor

Quasi-Public Agencies

The Agency

Rhode Island Airport Corporation

Agency Operations

The Rhode Island Airport Corporation (Corporation) was created by the Rhode Island Commerce Corporation (formerly the Rhode Island Economic Development Corporation) on December 9, 1992, as a subsidiary public corporation, government agency, and public instrumentality, having a distinct legal existence from the state and the authority, and having many of the same powers and purposes of the authority. The Corporation is empowered to undertake the planning, development, management, acquisition, ownership, operation, repair, construction, renovation, sale, lease or other disposition of any airport facility, including the T.F. Green State Airport in Warwick, as well as the five general aviation airports: North Central, Quonset, Westerly, Newport, and Block Island Airports.

The powers of the Corporation are vested in its Board of Directors consisting of seven members. The Corporation does not have the power to issue bonds or notes or borrow money without the approval of the Rhode Island Commerce Corporation.

The Corporation leases the airports from the State of Rhode Island, through the Department of Transportation (DOT). Under the lease agreement, the State and DOT have assigned all rights to airport revenues, the proceeds of the State general obligation bonds issued for airport projects, federal grant agreements, insurance proceeds, all contracts including concession agreements with vendors and airlines, and all licenses and permits. The Corporation has agreed to reimburse the State for general obligation debt service after July 1, 1993, to the extent that money is available from its funds. In the event of insufficient funds, the unpaid debt shall accrue and be payable in the following year.

The Corporation assumes responsibility for the airports and undertaking capital improvements. The Corporation is intended to provide more flexibility in the provision of state match funds for all airport related projects by utilizing revenue bonds backed by revenue from parking, car rental, and other concessionaires, including landing fees paid by airlines, as well as a passenger facility charge that the federal government has empowered local airports to collect in order to finance capital improvements.

The Corporation is entitled to receive funds from the Federal Aviation Administration (FAA) on a matching fund basis to improve the state's airport system and finance various airport operations and improvements typically range between 75-90%.

The Corporation does not receive any state appropriations from the State of Rhode Island for the operation and maintenance and capital programs relating to T.F. Green and the five general aviation airports. All of the operating and maintenance expenses, as well as operating capital programs and projects, are funded directly by revenues derived from airport operations. The debt service related to historical general obligation bonds that were issued by the State of Rhode Island for airport related projects is the responsibility of the Corporation and the Corporation is current with respect to that responsibility. The DOT has contributed capital to fund a portion of the construction of the InterLink Facility.

The Budget

Rhode Island Airport Corporation

	FY 2013 Actual	FY 2014 Actual	FY 2015 Revised	FY 2016 Recommended
Revenue: (T.F. Green)				
Passenger Airline Revenues	21,317,600	21,729,800	23,125,000	23,125,000
Landing Fees - Cargo	507,100	509,300	500,000	510,000
General Aviation	249,700	295,200	275,000	295,200
Fuel Flowage Fees	1,028,800	900,400	829,000	845,600
Tiedown & Hanger Fees	1,332,600	1,265,100	1,291,600	1,317,400
Aircraft Registration	24,900	25,900	25,000	25,500
Concessions	3,450,400	3,580,300	3,590,000	3,661,800
Miscellaneous Revenues	172,600	158,600	150,000	153,000
Utilities Reimbursement	283,200	326,200	346,000	352,900
Terminal Rent-Non Airlines	1,018,400	1,050,700	1,051,000	1,072,000
Automobile Parking	11,433,500	12,028,200	11,978,400	12,551,300
Rental Car Parking	5,111,200	5,029,000	5,232,000	5,336,600
Off Airport Courtesy Fees	639,300	659,600	658,900	672,100
Audit & Finance Charge	7,800	7,100	-	-
Federal Grants - FAA	404,100	480,500	298,000	298,000
Airport Support Fund - Revenue A65	837,700	844,300	826,000	926,000
Total Revenue	47,818,900	48,890,200	50,175,900	51,142,400
Personnel Expenses: (T.F. Green)				
Payroll	10,652,900	10,876,400	11,529,000	11,874,900
Payroll - Overtime	486,500	529,000	462,600	476,500
Snow Removal Overtime	205,400	254,400	194,200	200,000
Overtime-Holiday	267,000	344,200	299,500	308,500
Employee Retirement	819,900	1,013,300	1,089,000	1,104,200
FICA Tax	863,400	876,600	925,100	952,900
Long Term Disability & Life Insurance	156,800	154,800	197,000	197,000
Workers' Comp Insurance	303,300	384,800	390,000	390,000
Health Insurance	1,934,900	1,887,400	2,096,000	2,345,400
Total Personnel Expenses	15,690,100	\$16,320,900	\$17,182,400	17,849,400
Total Expenses - Operating	9,717,800	10,791,500	11,131,600	11,281,000
Total Expenditures	25,407,900	\$27,112,400	\$28,314,000	\$29,130,400
Net Income from Operations	22,411,000	\$21,777,800	\$21,861,900	\$22,012,000

The Budget

Rhode Island Airport Corporation

	FY 2013 Actual	FY 2014 Actual	FY 2015 Revised	FY 2016 Recommended
Outlying Airports				
Revenues	2,501,500	2,653,400	2,825,600	3,035,100
Payroll Expenses	(1,533,000)	(1,458,000)	(1,747,500)	(1,782,500)
Operating Expenses	(1,239,900)	(1,407,300)	(1,562,600)	(1,593,900)
Airport Management Fee	(157,200)	(168,000)	(154,000)	(154,000)
Net Gain (Loss) Outlying Airport	(\$428,600)	(\$379,900)	(\$638,500)	(\$495,300)
Depreciation & Amortization	20,071,800	19,905,400	20,900,000	21,500,000
Net Income(Loss) After Depreciation and Amortization	\$1,910,600	\$1,492,500	\$323,400	\$16,700
Other Income & Expenses				
Interest Income	42,600	59,800	45,500	44,800
Interest Expense	(14,000)	(8,600)	(5,000)	(1,000)
Interest Expense - All Bonds	(13,057,200)	(12,144,800)	(11,800,000)	(12,609,800)
Gain (Loss) on Sale of Assets	(28,500)	30,400	-	-
Miscellaneous Income (Expense)	118,200	8,100	-	-
Interest Income - PFC	4,300	1,400	2,000	2,000
Passenger Facility Charge	7,627,800	7,307,500	7,480,000	7,480,000
Federal Grants - FAA	8,151,600	18,259,500	44,025,400	33,312,000
Miscellaneous Grants & Contributions	-	(11,600)	-	-
Land Acquisition Program	(2,169,200)	(8,976,500)	(19,458,000)	(13,125,000)
Total Non-Operating Income & Exp	675,600	4,525,200	20,289,900	15,103,000
Intermodal Facility Operations (b)				
Facility Revenues	7,418,800	7,268,400	7,743,500	7,898,400
Operating Expenses	(1,264,200)	(1,383,600)	(1,475,000)	(1,504,500)
Depreciation	(4,610,900)	(4,559,400)	(4,600,000)	(4,610,000)
Interest Expense	(4,549,000)	(4,533,500)	(4,485,000)	(4,440,800)
Contributed Capital - Interlink, Net	659,000	-	-	-
Total Intermodal Facility, Net	(\$2,346,300)	(\$3,208,100)	(\$2,816,500)	(\$2,656,900)
Net Income	\$239,900	\$2,809,600	17,796,800	12,462,800

(a) The information presented for FY 2016 has neither been reviewed nor approved by the Rhode Island Airport Corporation Board of Directors and is subject to change, pending the aforementioned review.

The Agency

Capital Center Commission

Agency Description

The Capital Center Commission is a public corporation and agency of the State of Rhode Island that was created by state enabling legislation in 1981, and is a public body of the City of Providence by City Council Ordinance enacted in 1982. Legislatively, it is responsible for the adoption, implementation, and administration of the public and private development within Capital Center through its Design and Development Regulations, which, in part, are more restrictive than the local zoning ordinance. The commission's Internal Operating Procedures establish an application and design review process, which is legislated as not to exceed ninety days. The goal is to assure compliance with the regulations and at the same time assure the developer of an early decision on its application for development.

The Capital Center Commission, a fifteen member board created by state legislation, is funded by the State of Rhode Island through the Economic Development Corporation and through development fees assessed during the project application period.

One of the largest and most ambitious economic ventures of the State of Rhode Island and its capital city - Providence - is Capital Center, a seventy-seven acre northerly expansion of downtown Providence to the State Capitol. Through the cooperative and continuing efforts of public and private ownerships and interests, an infusion of over \$100 million of public and private funds has been committed for the planning and construction of public infrastructure improvements within the area. The public improvements, completed in mid 1994, include: new rights-of-way and utility lines, expansion of public open space, river walks along restaurants and retail uses, an amphitheater, and pedestrian bridges created, in part, by the relocation of two rivers.

Private development is controlled by Design and Development Regulations mandating, in part: use, height, building coverage, parking and service. Pedestrian and traffic circulation controls are also established to assure the movement of people and automobiles through Capital Center and to and from the downtown area. Forty-eight of the seventy-seven acres, representing twenty development sites, are designated for private development by public and private ownerships. To date, the following projects have been completed or are under construction: over 1.2 million square feet of retail space, one million square feet of office space, 1,052 hotel rooms and guest suites, 765 residential units, 7,800 structured parking spaces, over 6,900 permanent jobs, and over one billion dollars in private development.

Statutory History

Public Laws of 1981, Section 2, Chapter 332, as amended, establish the Capital Commission as a special development district, as governed by Title 45, Section 24.4 of the Rhode Island General Laws.

The Budget

Capital Center Commission

	FY 2013 Actual	FY 2014 Unaudited	FY 2015 Revised	FY 2016 Recommended
Operating Revenues				
State Grants	12,169	12,169	12,169	12,169
City Grants	-	-	-	-
Development Fees	-	-	-	-
Interest Income	-	-	-	-
Management Fees	3,000	250	1,500	1,500
Miscellaneous Income	-	-	-	-
Total Operating Revenues	15,169	12,419	13,669	13,669
Expenditures				
Salaries	-	-	-	-
Fringes	-	-	-	-
Rent and Utilities	-	-	-	-
Telephone	-	-	-	-
Print/Supplies	-	-	100	100
Postage	-	-	-	-
Meetings	229	360	1,000	1,000
Miscellaneous	90	193	500	500
Travel/Prof. Dev.	-	-	-	-
Dues, Ins. Subscriptions	-	-	-	-
Consultants	-	1,000	1,000	1,000
Legal & Audit Fees	1,938	5,045	6,000	6,100
Total	2,257	6,598	8,600	8,700
Less Non Operating Revenue				
Interest Income	-	12	12	12
Net Income(Loss)	12,912	5,833	5,081	4,981

The Agency

Rhode Island Clean Water Finance Agency

Agency Mission

The mission of the Agency is to provide low-cost loans to finance capital improvements to the wastewater and the drinking water infrastructure in Rhode Island.

Agency Description

The Rhode Island Clean Water Finance Agency (the “Agency”) established in 1990, is an independent, public corporation having a distinct legal existence from the state. The purpose of the Agency is to provide low cost loans to Rhode Island cities, towns, sewer commissions, wastewater management districts and water suppliers to finance capital improvements to wastewater and drinking water infrastructure. The Agency operates four revolving loan funds. Two of the funds provide subsidized loans to finance wastewater infrastructure projects and are collectively referred to as the Clean Water State Revolving Fund (CWSRF). A third fund provides subsidized loans to finance drinking water infrastructure projects and is called the Drinking Water State Revolving Fund (DWSRF). The fourth fund provides subsidized loans to finance road and bridge infrastructure projects and is called the Municipal Road and Bridge Revolving Fund (MRBRF).

The CWSRF is jointly administered by the Agency and the Department of Environmental Management (DEM). DEM is responsible for the environmental and regulatory components of the CWSRF while the Agency is responsible for the financial components. The CWSRF is capitalized by the grants from the U.S. Environmental Protection Agency (EPA) with a match of 20 percent by the State of Rhode Island. The Agency reimburses DEM for its administrative expenses.

The DWSRF is jointly administered by the Agency and the Department of Health (DOH). DOH is responsible for the water quality and regulatory components of the DWSRF while the Agency is responsible for the financial components. Funding for the DWSRF comes from capitalization grants from the federal and state governments, and through the issuance of tax-exempt Agency revenue bonds or direct loans. (The State of Rhode Island does not have any obligation for repayment of Agency revenue bonds.) DOH is reimbursed for expenses via an administrative set-aside component of the capitalization grant.

The Municipal Road and Bridge Revolving Fund is jointly administered by the Agency and the Department of Transportation (DOT). The DOT will be responsible for the regulatory components and the Agency is responsible for the financial components. The State provides the funding for this program.

Statutory History

Chapter 12.2 of Title 46 established the CWSRF. Chapter 238 as amended by Chapter 303 and Chapter 434 authorized the state to issue General Obligation Bonds up to \$34 million for Capitalization Grants to the CWSRF. Chapter 12.8 of Title 46 established the DWSRF. Chapter 24-18 of Title 24 established the Municipal Road and Bridge Revolving Fund.

The Budget

Rhode Island Clean Water Finance Agency

	FY 2013 Actual	FY 2014 Actual	FY 2015 Revised	FY 2016 Recommended ⁽²⁾
Revenue				
Interest and Investment Income	24,668,060	27,953,907	28,488,976	29,343,645
Operating Grant Income	3,574,257	3,169,330	3,654,000	3,400,000
Loan Service Fees ⁽¹⁾	4,904,484	4,511,793	4,805,037	4,925,000
Loan Origination Fees	-	1,016,563	-	850,000
Other Revenue	249,302	-	545,328	225,000
Total Revenues	\$33,396,103	\$36,651,593	\$37,493,341	\$38,743,645
Operating Expenses				
Interest and Finance Expenses	28,198,005	30,732,606	34,849,346	35,010,000
Loan Principal Forgiveness	894,241	1,058,604	1,484,558	1,625,000
Administrative Expenses	1,806,226	1,922,772	1,428,637	1,485,782
Administrative Fees - DEM	659,715	757,939	894,000	900,000
Administrative Fees - DOH	235,382	183,729	225,000	230,000
Administrative Fees - DOT	-	-	53,000	55,000
DOH Set-Aside Programs	2,679,160	2,604,297	2,655,000	2,480,000
Total Operating Expenses	\$34,472,729	\$37,259,947	\$41,589,541	\$41,785,782
Other Revenues (Expenses)				
Federal & State Capitalization Grants	30,501,179	33,709,730	30,679,533	32,213,510
Excess Revenues over Expenses	\$29,424,553	\$33,101,376	\$26,583,333	\$29,171,373

(1) Service Fee portion of loan service fees is on a cash basis; loan origination fees are amortized over the life of the bonds/loan as per G.A.A.P.

(2) The FY 2016 Budget information has not been presented to, or approved by the Agency's Board of Directors. The Board normally reviews and accepts the budgets in the quarter before the start of the fiscal year.

The Agency

Rhode Island Convention Center Authority

Agency Operations

The Rhode Island Convention Center Authority was created in 1987 by the Rhode Island General Assembly as a public corporation, instrumentality and agency of the state, having a distinct legal existence from the state and not constituting a department of state government. The Authority is governed by a Board of Directors, which is comprised of eleven members, eight appointed by the Governor, two appointed by the mayor of the City of Providence and one appointed by the Providence City Council.

The Authority's original purpose was the construction, management and operation of a facility to house conventions, trade shows, exhibitions, displays, meetings, banquets, and other events, as well as facilities related thereto, such as parking lots and garages, connection walkways, hotels and office buildings, including any retail facilities incidental to and located within any of the foregoing, and to acquire, by purchase or otherwise, land to construct the complex. The Authority was authorized to lease the convention center and the related facilities to the state and undergo a bond and note issuance for facilities pursuant to the terms of a sublease agreement, dated as of November 1, 1991, as amended, by and between the state as sub lessor and the authority, as sub lessee (the "Sublease").

The Authority continues the management of the Veterans Memorial Auditorium rebranded in FY 2014 as The Vets, with the approval of the State Department of Administration (DOA). During FY 2012, the Authority, in concert with the DOA, embarked upon a renovation plan for the venue and is now underway with the last phase of construction.

Agency Objectives

Manage and operate the convention center complex, parking facilities and the Dunkin' Donuts Center. The Authority has management oversight of the Veteran's Memorial Auditorium rebranded The Vets in consort with the Department of Administration under a current five year lease agreement.

Statutory History

RIGL 42-99 "Convention Center Authority Act" created the Rhode Island Convention Center Authority.

The Budget

Rhode Island Convention Center Authority

	FY 2013 Actual	FY 2014 Actual	FY 2015 Revised	FY 2016 Recommended
Resources				
Opening Cash Balances	875,461	688,329	977,695	818,808
Operations	22,251,504	21,745,148	22,064,081	26,994,817
Investment Income	240	142	154	150
Hotel Room Tax	323,982	233,574	298,330	275,000
Net Bank Transfers/Misc Revenues	224,504	2,340,792	529,751	120,000
Total Resources	\$23,675,691	\$25,007,985	\$23,870,011	\$28,208,775
Expenditures				
Convention Center Authority	2,588,859	2,379,040	2,401,389	2,268,250
Convention Center Management	13,905,592	14,666,195	12,922,152	13,443,277
Dunkin' Donuts Center	7,120,650	5,834,853	8,129,841	11,255,391
Veterans' Memorial Auditorium	689,216	962,209	1,050,821	1,135,037
Subtotal Operations	24,304,316	23,842,297	24,504,203	28,101,955
Convention Center Debt Service	\$10,275,191	\$11,678,220	\$11,682,031	\$11,396,870
Dunkin Donuts Center Debt Service	11,355,055	11,351,469	7,796,995	11,576,168
Notes Payable	188,000	188,000	47,000	-
Veterans' Memorial Auditorium Capital	4,355,195	5,544,805	1,227,124	250,000
Convention Center Capital	904,640	1,000,000	1,109,716	1,000,000
Dunkin' Donuts Center Capital	500,532	925,000	1,715,920	1,387,500
Grand Total Expenditures	\$ 51,882,929	\$ 54,529,791	\$ 48,082,989	\$ 53,712,493
Balance from Operations	(\$28,207,238)	(\$29,521,806)	(\$24,212,978)	(\$25,503,718)
State Appropriation - Debt Service	21,630,246	23,029,696	20,979,026	22,973,038
State Appropriation - Renewal & Replacement	1,504,954	-	-	-
State Appropriation - RICAP - VMA	4,355,195	5,544,805	1,227,124	250,000
State Appropriation - RICAP - Conv. Center	904,640	1,000,000	1,109,716	1,000,000
State Appropriation - RICAP - D.D. Center	500,532	925,000	1,715,920	1,387,500
Final Cash Balances	\$688,329	\$977,695	\$818,808	\$106,820

The information presented above is provided by the Authority and has not been approved by the Authority's Board of Directors. The Authority will constrain expenses as needed to achieve a balanced budget in each year. Annual start-up state appropriation to the Authority of \$1.5 million is not included. Convention Center Debt Service reflects anticipated savings of \$3.5 million in FY 2015 from a refunding of outstanding bonds.

The Agency

Rhode Island Commerce Corporation

Agency Mission

The Rhode Island Commerce Corporation's (hereafter "Commerce Corporation") mission is to enhance Rhode Island's business climate; retain and create jobs; help existing Rhode Island businesses succeed; identify opportunities to attract new companies and investment into the state and help develop our workforce to meet the needs of a 21st century economy.

Commerce Corporation, in partnership with industry, civic and government leaders, is advancing an economic strategy focused on fostering innovation and advanced industries, expanding and recruiting businesses, attracting tourists through a statewide marketing campaign, and equipping our workforce to succeed in the global economy.

Agency Description

Commerce Corporation is the official, full service, economic development organization for the State of Rhode Island. A quasi-public agency, Commerce Corporation serves as a government and community resource to help streamline business expansion in, and relocation to, Rhode Island. The agency assists companies with commercial real estate, business financing, workforce training, and other relevant issues. It is led by a board of directors, which includes the Governor, who serves as chair. Other board members include leaders from Rhode Island's business and labor communities as well as academic and healthcare institutions. The Governor appoints all twelve members. The board oversees the development and implementation of all state-level economic development initiatives and works with the Executive Director to advance the agency's objectives.

Statutory History

The Rhode Island Economic Development Corporation was created in 1995 by RIGL 42-64, replacing the former Department of Economic Development and the Rhode Island Port Authority. Effective January 1, 2014, the name Rhode Island Economic Development Corporation was changed to the Rhode Island Commerce Corporation per RIGL 42-64-1.1. The Commerce Corporation falls under the purview of the Secretary of Commerce per 42-64.19-6.

The Budget

Rhode Island Commerce Corporation (formerly RIEDC)

	FY 2013 Actual	FY 2014 Actual	FY 2015 Revised	FY 2016 Recommended
Opening Unrestricted Balance ⁽¹⁾:	1,612,267	855,729	1,459,964	1,651,859
<u>State Appropriation</u>	3,972,864	3,944,514	4,044,514	7,894,514
Appropriations for New Executive Office of Comerce Programs	-	-	-	3,600,000
Total State Appropriations:	3,972,864	3,944,514	4,044,514	11,494,514
<u>Other Revenues</u>				
Hotel Tax Revenue (Beginning FY 2016)	-	-	-	6,412,796
Finance Program Reimbursements ⁽²⁾	273,024	554,972	741,609	745,259
Grant Reimbursements ⁽²⁾	716,600	890,605	808,411	565,816
Other	337,500	1,156,196	545,225	75,000
Total Other Revenues:	1,327,124	2,601,773	2,095,245	7,798,871
TOTAL SOURCES (Cash, Revenues):	6,912,255	7,402,016	7,599,723	20,945,244
Total Operations (Personnel & Operating)	5,821,291	5,695,289	5,671,990	9,138,525
Grant/Partnership Expenses	235,235	246,763	275,874	275,874
New Tourism and Business Marketing Campaign	-	-	-	5,500,000
New Executive Office of Commerce Programs	-	-	-	4,200,000
Board Special Projects Fund ⁽³⁾	-	-	-	-
TOTAL EXPENSES:	6,056,526	5,942,052	5,947,864	19,114,399
Operating Surplus/(Deficit):	(756,538)	604,235	191,895	178,986
Ending Unrestricted Balance ⁽¹⁾:	855,729	1,459,964	1,651,859	1,830,845
<u>Pass-through (only) Grants</u>				
<u>State</u>				
STAC Research Alliance (EPScore)	1,150,000	1,016,216	1,150,000	1,150,000
Innovative Matching Grants	-	343,524	500,000	500,000
Renewable Energy Fund	2,400,000	1,298,601	2,400,000	2,400,000
Legislative Grants	633,189	590,836	597,350	597,350
Airport Impact Aid	1,025,000	1,007,421	1,025,000	1,025,000
Chafee Center at Bryant	-	-	376,200	376,200
Slater Centers of Excellence	1,500,000	1,000,000	-	-
Volvo Ocean Race	-	-	775,000	-
Other	-	294,422	-	-
Total:	6,708,189	5,551,020	6,823,550	6,048,550
<u>Federal</u>				
Port Security	1,269,506	87,651	-	-

The Budget

Rhode Island Commerce Corporation (formerly RIEDC)

MARAD	9,739,229	-	760,771	-
EMA/EDA	-	105,239	50,000	-
DOD SteamEngine	-	-	-	1,500,000
PTAC ⁽⁴⁾	-	355,335	387,910	387,910
Broadband Rhode Island	578,875	796,625	620,449	-
DOL	97,879	-	-	-
State Small Business Credit Initiative	-	15,897	4,386,212	4,386,212
Total:	11,685,489	1,360,747	6,205,342	6,274,122

(1) Approximate balance; variances may exist due to cash budget vs. accrual accounting methods

(2) Personnel and indirect cost reimbursements as allowable

(3) To be used upon Board approval for leveraging federal/state funds as part of economic development projects

(4) Net PTAC activity which mostly reflects in-kind contributions

The Agency

Rhode Island Health and Educational Building Corporation

Agency Mission

To ensure that adequate financing is available for the education institutions and health care providers in the state to meet the needs of the citizens of Rhode Island.

Agency Description

The Rhode Island Health and Educational Building Corporation is a non-business corporation and related organization of the state that provides bond and lease financing to non-profit health and educational institutions in the state. Since its inception in 1966, the corporation has assisted with over \$6 billion in financing for such institutions without obligating the state's credit.

Under the direction of a five member board of directors, appointed by the Governor, the corporation has assisted hospitals, nursing homes, mental health centers, health care providers, day care centers, visiting nurses associations, and colleges and universities in obtaining low-cost financing from the public bond market.

The corporation receives no state appropriations for its operations.

Statutory History

The Rhode Island Health and Educational Building Corporation was created by the General Assembly in 1967 with its duties and powers defined by R.I.G.L. 45-38.1 (as amended).

The Budget

Rhode Island Health and Educational Building Corporation

	FY 2013 Actual	FY 2014 Actual	FY 2015 Projected	FY 2016 Proposed
Expenditure by Object				
Personnel	561,248	586,848	606,250	621,250
Other Operating Expenditures	270,862	291,331	303,100	315,000
Financing Services	644,505	697,302	780,000	800,000
Grants	-	-	250,000	250,000
Transfer to State	-	-	-	-
Total Expenditures	1,476,615	1,575,481	1,939,350	1,986,250
Expenditures by Fund				
Personnel	561,248	586,848	606,250	621,250
Other Operating Expenditures	270,862	291,331	303,100	315,000
Financing Services	644,505	697,302	780,000	800,000
Grants	-	-	250,000	250,000
Transfer to State	-	-	-	-
Total Expenditures	1,476,615	1,575,481	1,939,350	1,986,250

The information presented above was provided by the entity, and in most cases, the data provided for FY 2014 has not been approved by the Board of Directors.

The Agency

Rhode Island Housing and Mortgage Finance Corporation

Agency Mission

To provide, improve and expand housing and housing-related community development services to, and specifically address issues of sanitary, safe and decent housing for, persons of low and moderate income, as well as to encourage the investment of private capital for the construction, rehabilitation, operation, retention, and maintenance of residential housing and housing-related community development efforts, to provide construction and mortgage loans, and to make grants in regard to housing needs, including shelters for the homeless.

Agency Description

The Rhode Island Housing and Mortgage Finance Corporation (the "Corporation") is a public instrumentality of the State established in 1973 by an Act of the Rhode Island General Assembly. The Corporation is governed by a seven-member board of commissioners. The Corporation was created to provide and improve housing to persons of low and moderate income, as well as to encourage the investment of private capital for the construction, rehabilitation, operation, retention, and maintenance of residential housing and health care facilities; to provide construction and mortgage loans; and to make grants in regard to housing needs, including shelters for the homeless. The Corporation also has the power to acquire and operate housing projects on an individual or partnership basis in order to meet the housing demands of the State and to create subsidiaries for the purpose of the development and preservation of affordable housing for low and moderate income families.

The Corporation also provides services for the federal Department of Housing and Urban Development as a contract administrator; technical assistance in the housing area to other governmental entities; and homeowner buying and counseling assistance to all Rhode Island citizens.

The Corporation also has the power to issue negotiable notes and bonds to achieve its corporate purpose, and has a separate credit rating for itself and its bond apart from the state.

Statutory History

The Rhode Island Housing and Mortgage Finance Corporation is authorized and empowered under Title 42, Chapter 55 of the Rhode Island General Laws.

The Budget

Rhode Island Housing and Mortgage Finance Corporation

	FY 2013 Actual	FY 2014 Actual	FY 2015 Revised	FY 2016 Recommended ^[2]
Expenditure Report				
Personnel Services	12,616,768	11,882,528	14,356,280	14,400,000
Other Administrative Expenses	5,347,713	4,310,590	5,411,942	5,400,000
Programmatic Expenses ^[1]	1,204,275	4,907,154	5,500,000	5,500,000
Provision for Loan Loss	13,799,722	12,173,600	9,400,000	9,400,000
Arbitrage Rebate	(1,146,404)	(435,342)	-	-
Amortization and Depreciation	949,415	1,060,056	1,322,500	1,300,000
Total	\$32,771,489	\$33,898,586	\$35,990,722	\$36,000,000

^[1] During FY 2013, several expenses were reclassified from Programmatic expenses to other administrative expenses to better represent the nature of the expense.

^[2] The information for FY 2016 has neither been reviewed nor approved by the Rhode Island Housing and Mortgage Finance Corporation and is subject to change pending review by the Corporation.

The Agency

I-195 Redevelopment District Commission

Agency Description

The I-195 Redevelopment District Commission is an independent public instrumentality and body corporate and politic for the purposes of acquisition, management and administration of the I-195 Surplus Land pursuant to the I-195 Redevelopment Act of 2011. The Commission shall oversee, plan, implement, and administer the development of the areas within the district, as established in the governing legislation, consistent with and subject to the City of Providence comprehensive plan and zoning ordinances.

There are approximately forty acres located in the City of Providence due to the relocation of Interstate 195, of which 19 acres are available for development, with the balance being roads, sidewalks and 8 acres of public parks. The 19 acres of developable surplus land is available for sale and commercial, industrial and residential development and beneficial reuse, including without limitation to support or encourage workforce development, housing, education and training, and the growth of “knowledge-based” jobs and industries.

The sale of the I-195 surplus land to the I-195 Redevelopment District Commission is a key element of the plan of finance for making the land usable for future development, thereby providing a means to pay back the supporting bonds, and advancing the economic success of the state.

Statutory History

RIGL 42-64.14 created the I-195 Redevelopment District Commission.

The Budget

I-195 Redevelopment District Commission

	FY 2013 Actual	FY 2014 Actual	FY 2015 Revised	FY 2016 Recommended
Opening Balance:	\$116,217	\$90,737	\$90,810	\$141,043
Operating Revenues				
State Grants	3,225,321	559,778	916,901	761,000
Rhode Island Capital Plan Fund	219,211	280,862	305,000	300,000
Debt Issuance	38,400,000	-	-	-
Other Resources (grants)	-	155,207	-	-
Total Operating Revenues	\$41,844,532	\$995,847	\$ 1,221,901	\$1,061,000
Total Resources	\$41,960,749	\$1,086,584	\$ 1,312,711	\$1,202,043
Expenditures				
Salaries, Wages and Benefits	81,508	255,686	276,628	290,323
Contracted Professional Services	348,649	567,317	409,230	403,000
Operating Supplies and Expenses	82,807	172,771	485,810	508,720
Loan Repayment to EDC	250,000	-	-	-
Cost of Issuance	1,707,048	-	-	-
Capital Acquisition	39,400,000	-	-	-
Total	\$41,870,012	\$995,774	\$ 1,171,668	\$ 1,202,043
Net Income(Loss)	\$90,737	\$90,810	\$ 141,043	\$0

The Agency

Rhode Island Industrial Facilities Corporation

Agency Mission

The Corporation's objective is to encourage economic growth within the state by further developing industrial and recreational facilities.

Agency Description

The Rhode Island Industrial Facilities Corporation is a public body corporate of the State of Rhode Island and obtained this designation and authority from Section 45-37.1 of the General Laws. The corporation is utilized to foster economic growth within the State of Rhode Island.

The purpose of the Rhode Island Industrial Facilities Corporation is to act as the issuer of tax-exempt and taxable revenue bonds, which are sold to private or public investors, on behalf of Rhode Island companies seeking financing. The role of the Rhode Island Industrial Facilities Corporation is to act as a conduit in a company's efforts to obtain financing from sources other than the Corporation. The Rhode Island Industrial Facilities Corporation is a title holder to the property and does not have financial exposure in connection with the bonds.

Statutory History

The Rhode Island Industrial Facilities Corporation was created in 1956 by Chapter 45-37.1 of the Rhode Island General Laws.

The Budget

Rhode Island Industrial Facilities Corporation

	FY 2013 Actual	FY 2014 Actual	FY 2015 Revised	FY 2016 Recommended
Receipts				
Bond Fees	61,013	55,675	65,000	70,000
Other	1,000	3,540	1,000	1,000
Interest	-	-	-	-
Total	\$62,013	\$59,215	\$66,000	\$71,000
Expenses				
Administration	29,839	14,408	30,000	36,400
Insurance	12,944	13,591	13,600	13,600
Legal and Audit	15,391	15,119	16,000	16,000
Total	\$58,174	\$43,118	\$59,600	\$66,000
Net Gain/(Loss)	\$3,839	\$16,097	\$6,400	\$5,000

The Agency

Rhode Island Industrial-Recreational Building Authority

Agency Mission

The authority promotes economic growth in the state by providing insurance for qualifying mortgages of industrial and recreational facilities.

Agency Description

The Rhode Island Industrial-Recreational Building Authority was created for the purpose of nurturing economic growth within the State of Rhode Island by insuring mortgage payments on industrial or recreational projects approved by the authority. As required by statute, the Authority maintains a first security position in all projects. As of June 30, 2011, the total amount of mortgage insurance issued cannot exceed \$60,000,000 in the aggregate.

The State of Rhode Island, according to R.I.G.L. 42-34-15, is responsible for providing any additional resources that may be required to allow the mortgage insurance fund to meet its obligations.

Statutory History

The Rhode Island Industrial-Recreational Building Authority was created in 1958 by R.I.G.L. 42-34.

The Budget

Rhode Island Industrial - Recreational Building Authority

	FY 2013 Actual	FY 2014 Actual	FY 2015 Revised	FY 2016 Recommended
Receipts:				
Premiums	111,302	92,862	100,000	100,000
Interest	4,856	2,388	2,000	2000
Rent	1,250	7,079	5,000	5000
Total Receipts	\$117,408	\$102,329	\$107,000	\$107,000
Expenses:				
Administration	55,852	14,723	25,000	30,000
Legal and Audit [1]	115,920	138,931	125,000	75,000
Insurance	32,290	32,084	32,000	32,000
Total Expenses	\$204,062	\$185,738	\$182,000	\$137,000
Operating Income (Loss)	(\$86,654)	(\$83,409)	(\$75,000)	(\$30,000)
Est. Loss-Default	530,478	835,173	-	-
Net [2]	(\$617,132)	(\$918,582)	(\$75,000)	(\$30,000)

[1] Legal fees increased due to litigation related to CAPCO.

[2] Cash reserves are maintained by the Rhode Island Treasurer's Office to cover projected budget deficits for the Authority.

The Agency

Narragansett Bay Commission

Agency Mission

The mission of the Narragansett Bay Commission is to maintain a leadership role in the protection and enhancement of water quality in Narragansett Bay and its tributaries by providing safe and reliable wastewater collection and treatment services to its customers at a reasonable cost and to ensure that the Field's Point and Bucklin Point Wastewater Treatment Facilities are in compliance with state and federal clean air and clean water acts.

Agency Description

The Narragansett Bay Commission (NBC) was created by the Rhode Island General Assembly in 1980. Charged with the acquisition and operation of the Field's Point Wastewater Treatment Facility in Providence and portions of the metropolitan Providence wastewater collection system, the NBC's fundamental purpose is to improve and preserve the environmental integrity of Narragansett Bay and its tributaries. Through legislation signed into law by the Governor, the NBC assumed ownership of the Bucklin Point Wastewater Treatment Facility in East Providence on January 1, 1992.

The NBC owns and operates Rhode Island's two largest wastewater treatment facilities, 110 miles of sewer interceptors, 63 combined sewer overflows, 32 tide gates and 6 pump stations, and provides wastewater collection and treatment services to over 360,000 residents and approximately 8,000 industrial and commercial customers in 10 communities throughout Rhode Island. These communities include Providence, North Providence, Johnston, Pawtucket, Central Falls, Cumberland, Lincoln and the northern portion of East Providence, and small sections of Cranston and Smithfield.

The NBC has a \$401 million five-year capital improvement budget for fiscal years 2016-2020. The NBC is governed by a 19-member Board and is organized into five divisions: the Executive Affairs, Construction Services, Administration and Finance, Operations and Engineering, and Planning, Policy and Regulation divisions. In addition, through the Clean Water Act, which sets guidelines for water-quality improvements, the NBC is responsible for reducing the amount of combined sewer overflow to local waterways within its service area.

Statutory History

R.I.G.L. 46-25 relates to the Narragansett Bay Commission: R.I.G.L. 46-25.1 relates to the merger of the Blackstone Valley District Commission and the Narragansett Bay Water Quality Management District Commission, and R.I.G.L. 46-25.2 relates to future acquisitions of wastewater treatment facilities.

The Budget

Narragansett Bay Commission

	FY 2013 Actual	FY 2014 Actual	FY 2015 Revised	FY 2016 Recommended
Expenditures by Object				
Personnel	19,858,457	21,168,095	22,137,153	22,801,268
Operating Supplies & Expenses	8,579,740	8,746,020	9,880,119	10,374,124
Special Services	7,078,262	8,036,730	8,953,693	9,401,377
Subtotal Operating Expenditures	\$35,516,459	\$37,950,845	\$40,970,965	\$42,576,769
Capital Outlays	2,532,689	2,654,589	3,678,500	2,798,400
Debt Service	35,512,278	39,996,099	43,052,161	48,041,147
Total Expenditures	\$73,561,426	\$80,601,533	\$87,701,626	\$93,416,316
Expenditures by Funds				
NBC User Fees/Misc Revenues				
Personnel	19,858,457	21,168,095	22,137,153	22,801,268
Operating Supplies & Expenses	8,579,740	8,746,020	9,880,119	10,374,124
Special Services	7,078,262	8,036,730	8,953,693	9,401,377
Capital Outlays	2,532,689	2,654,589	3,678,500	2,798,400
Debt Service	35,512,278	39,996,099	43,052,161	48,041,147
Total Expenditures	73,561,426	\$80,601,533	\$87,701,626	\$93,416,316

* The information presented for FY 2016 has neither been reviewed nor approved by the Narragansett Bay Commission's Board of Commissioners as it is compiled prior to the NBC's formal development of its FY 2016 budget.

Sources:

FY 2013 Actuals taken from the audited financial statements.

FY 2014 Actuals taken from the audited financial statements.

FY 2015 taken from NBC's approved budget.

The Agency

Rhode Island Public Transit Authority

Agency Mission

As the statewide public transit organization, RIPTA has a primary role to expand access and mobility opportunities for Rhode Islanders by undertaking actions and supportive strategies, directly and in collaboration with others, to provide a full range of alternatives to the single-occupant automobile. These key mobility strategies include: transit design and service strategies to improve the livability of communities and act as a stimulus for neighborhood renewal; technological advancements which increase travel options and convenience; and collaborative land use strategies and economic development initiatives that foster transit ridership and pedestrian movement through transit-friendly land use and development.

Agency Description

The Rhode Island Public Transit Authority (RIPTA) has primary responsibility for directing statewide fixed-route bus service and Americans with Disabilities Act paratransit service operations. RIPTA is managed under the direction of an eight-member policy Board of Directors. In addition to these core transit services, RIPTA operations also include program development and implementation of the statewide carpool program. RIPTA is committed to protecting the environment and providing safe, reliable, quality transit service that is responsive to customer needs with particular emphasis on Rhode Island's families, children, transit dependent populations, and elderly and disabled residents. RIPTA operates a fleet of 236 buses and trolleys. The authority's main facility is located in the City of Providence with a satellite operation on Aquidneck Island. The state's paratransit operation includes 131 vans currently operated by 3 carriers. In FY 2013, 19.2 million passengers were carried on RIPTA's fixed-route bus service and an additional 698,290 passengers were transported on the state's coordinated paratransit service.

Statutory History

The authority was created as a body corporate and politic in 1964 by R.I.G.L. 39-18-2 to acquire, purchase, hold, use and dispose of any property, real, personal or mixed, tangible or intangible, or any interest therein necessary or desirable for carrying out the purposes of the authority.

The Budget

Rhode Island Public Transit Authority

	FY 2013 Actual	FY 2014 Actual	FY 2015 Revised	FY 2016 Recommended
Revenue				
Passenger Revenue ⁽¹⁾	20,225,899	24,910,377	21,421,228	19,386,722
Special Revenue	901,808	868,720	925,875	943,875
Other Revenue	16,321,712	11,297,868	12,069,698	12,089,625
State Subsidy - Gasoline Tax ⁽²⁾	40,780,987	40,772,268	42,598,841	41,680,392
Department of Human Services ⁽³⁾	836,424	794,796	813,663	877,180
Federal Subsidy	21,059,575	19,823,748	20,670,054	20,435,068
State Highway Fund Revenues	-	-	-	2,695,124
Total Revenue	100,126,405	98,467,777	98,499,359	98,107,986
Expenses				
Salaries and Fringe Benefits ⁽⁴⁾	70,304,035	62,191,510	59,260,526	61,874,238
Salaries and Fringe Benefits - Federal		8,383,262	10,660,879	10,591,719
Contract Services	10,446,630	5,619,808	6,034,458	6,623,293
Contract Services - Federal		3,646,366	3,766,872	3,617,022
Operating Expenses	13,779,463	10,538,245	10,939,568	10,409,109
Operating Expenses - Federal		2,454,624	2,169,971	2,977,799
Utilities	1,496,970	1,792,065	1,860,511	2,071,003
Utilities - Federal		11,201	12,060	12,060
Insurance and Settlements	2,859,152	3,842,602	4,138,800	3,857,100
Capital Match	-	-	267,985	104,000
Revolving Loan Fund	-	-	521,160	676,314
Self Insurance Reserve	19,798	25,826	250,000	250,000
Other	-	-	24,665	25,000
Total Expenses: ⁽⁵⁾	\$ 98,906,048	\$ 98,505,509	\$ 99,907,455	\$ 103,088,657
Closing Surplus/(Deficit): ⁽⁶⁾	\$ 1,220,357	\$ (37,732)	\$ (1,408,096)	\$ (4,980,671)

⁽¹⁾ Revenues have decreased due to nonemergency medical transportation funding changes by the Department of Human Services' new broker. Both the fare products and mode of delivery of fare products to RIPTA passengers for these trips have changed. The new policies, combined with a change in a Upass client's policies, have decreased projected passenger revenues by \$3.8 million in FY 2015, and \$6.3 million in FY 2016, offset by increased collections at the farebox. The Authority had no control over the revenue reductions noted above, nor corrective alternatives which can be initiated quickly to respond to the changes.

⁽²⁾ Gas Tax amount estimated by Department of Revenue for FY 2016. For FY 2015, collections have exceeded expectations, and the forecast above reflects an increase above the Department of Revenue's estimates.

⁽³⁾ Gas Tax funding provided through the Department of Human Services.

⁽⁴⁾ The Salary and Fringe Benefits expense does not include funding for the OPEB liability in any of the fiscal years above actual or budget. Only the pay-go portion of OPEB costs are included. The unfunded OPEB liability as of June 30, 2014 is \$44,042,555

⁽⁵⁾ The Authority has instituted a deficit reduction plan to reduce expenses, freezing positions, reducing expenses by \$681,000 in FY 2015 from the original Board approved budget. The Authority was tracking a projected surplus in FY 2015 before the revenue decreases. In spite of the deficit reduction plan, the deficit is now projected at \$1.4 million. Debt service will be assumed by the State in FY 2016. Before the revised revenue estimates, the deficit was projected at \$390,187.

⁽⁶⁾ The RIPTA Board of Directors must determine reduction of expenses or increase of revenue to provide a balanced budget in both FY 2015 and FY 2016.

FY 2013 and FY 2014 Actual taken from the audited financial statements

A previous version of the FY 2015 Revised Budget was approved by RIPTA Board of Directors. It is expected that the FY 2015 & FY 2016 Revisions will be presented to the Board for approval.

The Agency

Quonset Development Corporation

Agency Mission

The Corporation develops and manages the Quonset Business Park in accordance with the QDC Master Plan and in the best interests of the citizens of Rhode Island to attract and retain successful businesses that provide high quality jobs.

The Corporation insures quality infrastructure, a high standard of design and aesthetics within the Park to create a favorable work environment compatible with the natural setting of the land and Narragansett Bay.

The Corporation develops and operates the Park in an environmentally sound manner, maintains excellent relationships with Park tenants, the Town of North Kingstown, and surrounding communities.

Agency Description

The Quonset Development Corporation (QDC) is a real estate development and management company organized as a subsidiary of the Rhode Island Commerce Corporation, formerly known as the Economic Development Corporation.

The Quonset Development Corporation's Board of Directors consists of eleven members. The Executive Director of the Rhode Island Commerce Corporation is the chairperson. The Governor appoints six members, the Town of North Kingstown appoints two members, the Town of Jamestown appoints one member, and the Town of East Greenwich appoints one member.

Statutory History

The Corporation was created in 2004 by Title 42, Chapter 64.10 of the Rhode Island General Laws, as a subsidiary of the Rhode Island Commerce Corporation, formerly known as the Economic Development Corporation.

The Budget

Quonset Development Corporation

	FY 2013 Actual	FY 2014 Actual	FY 2015 Revised	FY 2016 Recommended
Estimated Opening Balance Revenues:	\$33,043	\$77,445	\$19,441	\$43,500
Revenues from Operations				
Rental Income	7,204,816	7,310,063	7,493,730	7,513,774
Pier Income	1,197,888	1,349,848	1,350,000	1,400,000
Utility Sales	2,268,464	2,355,312	2,250,000	2,425,000
Other Income	450,779	678,691	565,741	562,477
	11,121,947	11,693,914	11,659,471	11,901,251
Total Resources	\$11,154,990	\$11,771,359	\$11,678,912	\$11,944,751
Expenditures				
Personnel Expenses	3,633,298	3,780,552	3,923,163	3,968,047
Operating Expenses	3,325,597	3,866,450	3,334,773	3,622,327
Debt Service	421,324	1,304,916	1,377,476	1,536,414
Capital Expenditures (1)	3,697,326	2,800,000	3,000,000	2,750,000
Total Expenditures	11,077,545	\$11,751,918	\$11,635,412	\$11,876,788
Closing Balance	\$77,445	\$19,441	\$43,500	\$67,963

(1) Operating surplus to be used for Capital Improvements Projects as well as other internal capital requiremen

The Agency

Rhode Island Resource Recovery Corporation

Agency Mission

The mission of the Corporation is to provide safe, environmentally compliant, clean and affordable solid waste and recycling services for the Rhode Island community. Its primary objectives are to extend the useful life of the Central Landfill to 2038 and beyond in order to provide long term affordable waste disposal services for the State's municipalities and to remain financially self-sufficient by self-funding all operational and capital requirements. To achieve these objectives the corporation manages as close as possible to a private sector company to ensure cost effective operations. The Rhode Island Department of Environmental Management has approved a license for additional landfill capacity estimated to extend the life of the current facility by approximately 24 years.

Agency Operations

The Rhode Island Resource Recovery Corporation operates an integrated statewide system of solid waste management facilities and programs to provide waste reduction, recycling and disposal services. The goal of the corporation's solid waste management system is to minimize waste generated and landfilled and maximize waste reduction and recycling.

The Corporation's materials recycling facility (MRF) is a 'single stream' facility, meaning recyclable paper no longer need to be kept separated from bottles and cans. This facility, in conjunction with grants and technical assistance provided to municipalities', supports the State's municipal recycling programs. Various metals, plastics and containers, paper cartons, as well as numerous types of paper and cardboard are delivered to the MRF, processed, and sold worldwide on the open market to be remanufactured.

The waste reduction program includes initiatives including (but not limited to): business waste assessments, promotion of leaf and yard debris composting, and information on reducing household waste. The corporation encourages backyard composting and sells subsidized composting bins to Rhode Island residents.

Other Corporation recycling initiatives target textiles, sharps, and plastic bags.

The Corporation has developed and implemented an integrated solid waste management system in the most environmentally sensitive and economical manner possible. The landfill is currently the foundation of the integrated system. All operations are conducted utilizing state-of-the-art technology, including double lining of the landfill and an integrated methane recovery system.

Statutory History

R.I.G.L. 23-19 defines the programs that are required of the Corporation.

The Budget

Rhode Island Resource Recovery Corporation

	FY 2013 Audited	FY 2014 Audited	FY 2015 Revised	FY 2016 Proposed ⁽¹⁾
Revenues:	\$46,031,705	\$50,252,358	\$45,693,000	\$46,400,000
Expenses:				
Personnel Costs	12,672,813	13,078,142	13,920,000	14,900,000
Contractual Services	14,271,475	8,713,016	9,597,000	8,400,000
Utilities	1,549,860	2,342,331	1,669,000	2,000,000
Repairs and Maintenance	3,171,640	2,889,523	3,519,000	3,800,000
Other Supplies and Expenses	4,657,512	3,972,290	4,393,000	5,400,000
Grants to Municipalities for Recycling	890,358	1,738,608	1,300,000	1,300,000
Bad Debts	105,251	66,619	120,000	100,000
Provision for landfill closure and post closure care and Superfund clean-up costs	(4,571,066)	18,313,959	3,999,000	4,700,000
Depreciation, depletion, and amortization	7,488,842	6,354,797	6,112,000	7,300,000
Total Expenses	\$40,236,685	\$57,469,285	\$44,629,000	\$47,900,000
Income (Loss) from Operations	\$5,795,020	(\$7,216,927)	\$1,064,000	(\$1,500,000)
Transfers to State of Rhode Island	-	-	-	-
Interest and investment revenue	306,446	465,701	875,000	900,000
Loss on disposal of land held for sale	-	-	-	-
Interest expense	(807,783)	(1,068,423)	(977,000)	(875,000)
Other income (expense)	(1,232,030)	972,112	2,450,000	-
Total nonoperating revenues (expenses)	(\$1,733,367)	\$369,390	\$2,348,000	\$25,000
Net Income (Loss) for the Year	\$4,061,653	(\$6,847,537)	\$3,412,000	(\$1,475,000)
Assets:				
Cash, Cash Equivalents & Investments	23,727,955	31,404,227	24,800,000	13,600,000
Accounts Receivable, Net	7,131,190	7,264,714	7,300,000	7,300,000
Property, Plant and Equipment, Net	52,248,026	68,077,623	87,100,000	91,800,000
Restricted Investments	38,278,959	19,199,958	-	-
Assets Held in Trust	83,747,422	83,891,207	84,400,000	85,300,000
Other Assets	4,919,409	4,999,705	4,700,000	4,700,000
Total Assets	\$210,052,961	\$214,837,434	\$208,300,000	\$202,700,000
Liabilities:				
Accounts Payable	16,714,386	19,540,421	14,100,000	14,300,000
Other Current Liabilities	517,720	628,609	600,000	700,000
Bonds/ Notes Payable	40,000,000	37,875,690	34,300,000	30,400,000
Superfund Cleanup, Closure & Post-Closure Costs	70,379,581	81,198,977	79,900,000	79,400,000
Total Liabilities	\$127,611,687	\$139,243,697	\$128,900,000	\$124,800,000
Retained Earnings	\$82,441,274	\$75,593,737	\$79,400,000	\$77,900,000
Total Liabilities and Retained Earnings	\$210,052,961	\$214,837,434	\$208,300,000	\$202,700,000

(1) The FY 2016 proposed budget reflects management's budget projections made in SFY 2014. They have not been approved by the Corporation's Board of Commissioners. The final budget numbers will likely be significantly different than the preliminary numbers reflected above due to the uncertainties involving estimated volumes and market prices for recyclables and closure/post closure liability estimates.

The Agency

Rhode Island Student Loan Authority

Agency Mission

The Authority has helped over 300,000 students and parents since its start in 1981. As of September 30, 2014, the Authority also holds \$378,273,575 in Federal Family Education Loans and \$395,143,328 in non federal state based education loans. The bonds are not obligations of the State of Rhode Island and are solely an obligation of the Authority.

Agency Description

The Authority, a public corporation, governmental agency, and public instrumentality of the state, was established pursuant to an act of the Legislature in May, 1981 for the purpose of providing a comprehensive system of financial aid for needy students. The Authority originates over \$30,000,000 per year of low cost state based education loans for students pursuant to its enabling Act under its Rhode Island Fixed Rate Loan Program.

The Authority also provides several free services, the largest being the College Planning Center of Rhode Island (CPC). The CPC, staffed by experienced college financial aid and admission counselors, is open seven days a week during the peak financial aid season. The CPC operates out of three locations in Warwick, Bristol and Cumberland. The CPC is dedicated to increasing access to higher education through the several free services it provides. Its focus is to help provide parents and students with information on early awareness, college planning, admissions, and financial aid. It is a service that is used by over 14,000 Rhode Islanders each year. The CPC conducts financial aid nights at most high schools in Rhode Island and helps parents and students complete the Free Application for Federal Student Aid Form (FAFSA) and College Board Profile form.

The Authority, in association with the Association of Independent Colleges and Universities (AICURI), the Rhode Island Board of Governors for Higher Education (RIBGHE) and the Greater Providence Chamber of Commerce formed the bRIdge Program. This initiative focuses on connecting employees and students in Rhode Island through a statewide internship program. The bRIdge Job Board offers a website that allows employers to post internship opportunities and students to then view and apply for these internships. The Authority recently expanded the bRIdge program to offer student loan forgiveness for students who participate in qualified internship programs.

Statutory History

The authority was created in 1981 by Title 16 Chapter 62 of the Rhode Island General Laws. It is governed by a six-member board of directors, five of which are appointed by the Governor for staggered terms and the general treasurer (ex-officio).

The Budget

Rhode Island Student Loan Authority

	FY 2013 Actual	FY 2014 Actual	FY 2015 Revised	FY 2016 Recommended
Operating Revenues				
Student Loans	34,538,242	32,108,719	29,835,273	26,851,746
Investments	356,651	366,701	353,331	247,332
Other	2,453,658	3,121,937	3,148,086	2,990,682
Total Operating Revenues	\$37,348,551	\$35,597,357	\$33,336,690	\$30,089,760
Operating Expenses				
Interest & Bond Expenses	19,385,180	14,805,635	14,353,274	12,917,946
Arbitrage Rebate Expense	(1,341,583)	938,760	1,283,776	1,283,776
Loan Servicing	4,128,317	3,967,524	3,963,345	3,567,010
Provision for Risk Share	3,052,500	2,312,676	2,737,263	2,737,263
Department of Education Loan fees	1,183,600	1,051,830	960,014	864,012
Personnel	3,419,022	3,382,932	3,517,283	3,517,283
Depreciation	46,925	59,720	75,558	75,558
Total Operating Expenses	\$29,873,961	\$26,519,077	\$26,890,513	\$24,962,848
Nonoperating Revenues				
Gain on Early Retirement of Bonds	\$10,045,000	\$545,500	\$0	\$0
Excess Revenues over Expenses	\$17,519,590	\$9,623,780	\$6,446,177	\$5,126,912

The Agency

Rhode Island Turnpike and Bridge Authority

Agency Operations

The Rhode Island Turnpike and Bridge Authority was created in 1954 by the Rhode Island General Assembly as a body corporate and politic with powers to construct, acquire, maintain, and operate bridge projects as defined by law. The Authority was responsible for the construction of the Claiborne Pell Bridge (formerly the Newport Bridge) which was opened for traffic on June 28, 1969. The Turnpike and Bridge Authority is responsible for the operation and maintenance of the Pell Bridge between Newport and Jamestown, the Mount Hope Bridge between Portsmouth and Bristol, the Jamestown Verrazzano Bridge between North Kingstown and Jamestown, and the Sakonnet River Bridge between Portsmouth and Tiverton, structures that are integral to travel in the coastal area of Rhode Island and neighboring states.

On July 31, 2003 Taxable Refunding Revenue Bonds – Series 2003 were issued in the amount of \$35,650,000 to refund the outstanding 1997 Refunding Revenue Bonds. The maturity date of December 1, 2017 remains the same. In April 2010, Revenue Bonds – Series 2010A were issued in the amount of \$50,000,000. Principal and interest payments are made annually and semi-annually, respectively. The Series 2013A Bond Anticipation Note was established in the amount of \$30,000,000. The toll for the Mount Hope Bridge has been eliminated and the upkeep remains the responsibility of the Authority from proceeds of toll revenues calculated on the Claiborne Pell Bridge and interest earned on investments. Bond covenants provide for non-system projects to the extent that revenues in excess of the obligations of the system allow. Article 21 of the 2015 appropriations act eliminated the toll on the Sakonnet River Bridge. As of July 1, 2014, 3.5 cents of the motor fuel tax will be directed to the Turnpike and Bridge Authority to be used for maintenance operations, capital expenditures and debt service on any of its projects in lieu of a toll on the Sakonnet River Bridge.

Agency Objectives

To facilitate safe and efficient vehicular traffic over waters of the Mount Hope Bay, the East and West Passages of Narragansett Bay, and the Sakonnet River through the operation and maintenance of its four bridges - the Claiborne Pell Bridge, built in 1969, the Mount Hope Bridge, built in 1929, the Jamestown Verrazzano Bridge, built in 1992, and the Sakonnet River Bridge, built in 2012.

Statutory History

Title 24 Chapter 12 of the General Laws of Rhode Island established the organization and function of the Rhode Island Turnpike and Bridge Authority. In January 1997 the legislature passed article 36 amending the law adding certain provisions in section 24-12-9. Article 20 of the 2013 appropriations act transfers the Sakonnet River Bridge and the Jamestown Verrazzano Bridge to the Authority. Article 21 of the 2015 appropriations act eliminates the authority to toll the Sakonnet River Bridge.

The Budget

Rhode Island Turnpike and Bridge Authority

	FY 2013 Actual	FY 2014 Actual	FY 2015 Revised	FY 2016 Recommended ⁽²⁾
Revenue				
Gas Tax Revenue	0	0	14,250,000	14,250,000
Tolls	18,394,147	37,100,000	17,084,856	17,200,000
Interest Income	496,668	850,000	500,000	500,000
Miscellaneous	1,518,920	2,914,000	865,000	865,000
Total Revenue	20,409,735	40,864,000	32,699,856	32,815,000
Expenses				
Salaries and Wages	3,522,845	3,907,909	4,302,295	4,517,410
Bond Interest	2,932,614	3,319,898	3,169,384	3,170,000
Maintenance & Supplies	1,435,222	1,290,224	1,145,186	1,300,000
Insurance	815,238	2,709,927	918,944	1,100,000
Professional	2,416,877	3,189,630	286,500	350,000
All Other (includes depreciation)	10,822,064	13,136,500	11,939,434	12,500,000
Total Expenses	21,944,860	27,554,088	21,761,743	22,937,410
Debt Service and Reserves				
Bond Principal Account	1,515,324	1,725,371	30,000,000	5,000,000
Renewal and Replacement Fund ⁽¹⁾	11,304,829	9,500,000	15,000,000	10,000,000
Insurance Reserve Fund	1,587,770	1,588,000	1,588,200	1,590,000
General Fund	1,607	1,607	1,607	1,607
Total Funding	14,409,530	12,814,978	46,589,807	16,591,607
Total Expenses and Funding	36,354,390	40,369,066	68,351,550	39,529,017
Change in Net Assets	(15,944,655)	494,934	(35,651,694)	(6,714,017)

⁽¹⁾ The Renewal and Replacement Fund is used for capital improvements included in the ten-year plan approved by the Board of Trustees and certain maintenance costs of the Authority's two bridges and related buildings and grounds. Amounts in this fund are pledged to bondholders.

⁽²⁾ The information presented above was provided by the Authority. Fiscal 2015 and 2016 data has not been approved by the Authority's Board of Directors. The final budget numbers may be significantly different than the preliminary numbers reflected herein.

The Agency

Rhode Island Water Resources Board Corporate

Agency Operations

The Rhode Island Water Resources Board Corporate (RIWRB Corporate) was established by the General Assembly in 1970 as an agency with a distinct legal existence from the state. The RIWRB Corporate establishes water supply facilities and leases them to the cities, towns, districts and other municipal, quasi-municipal, private corporations and water supply companies. The RIWRB Corporate may contract for use of the facilities of such persons, or sell to those persons, the water derived from, carried by, or processed in the facilities. The RIWRB Corporate administers the Public Drinking Water Protection Program, which protects the quality and safety of public drinking water supplies. The RIWRB Corporate operates two funds: the Providence Project Fund has financed water quality/quantity improvement projects for the Providence Water Supply Board; the Water Quality Protection Fund secures revenue bonds, the proceeds from which are disbursed to fund contributors for the purposes of protecting water supplies and associated watersheds, wells and wellheads.

Agency Objective

Protect the quality and safety of the public drinking water supply by providing revenue bonding for the acquisition of properties surrounding watersheds and water supply facilities for the state and municipal water suppliers.

Statutory History

The Rhode Island Water Resources Board Corporate was established under R.I.G.L. 46-15.1 in 1970.

In 2009 the General Assembly passed Budget Article 5 that abolished the WRB Corporate program at the time the currently outstanding bonds are paid off, expected in 2016 (RIGL 46-15.1-22). The staff of the Water Resources Board is working with RI Clean Water Finance Agency to develop a memorandum of agreement to facilitate this transfer of responsibilities.

The Budget

Rhode Island Water Resources Board Corporate

For the Fiscal Year 2013 [1]

	FY 2013 Actual	FY 2014 Actual	FY 2015 Budget	FY 2016 Recommended
Public Drinking Water Protect Revenue Bond Services				
Water Surcharge [2]	941,789	943,168	950,000	1,000,000
Interest Income	53,695	44,740	53,650	59,350
Total	995,484	987,908	1,003,650	1,059,350
Expenditures by Funds				
Personnel/Purchased Services [3]	18,539	24,881	24,350	24,350
Capital Projects Debt Service	-	-	-	-
Subtotal: Water Quality Protection Charge	18,539	24,881	24,350	24,350
Other Funds				
Capital Debt Service 1997 Rev Bond [3]	-	-	-	-
Subtotal: Water Quality	-	-	-	-
Total Expenditures	18,539	24,881	24,350	24,350

[1] Principal payments on debt are considered expenditures for budgetary purposes only, but are not considered an expenditure for financial statement purposes. Please see the financial statements for fiscal year ending June 30, 2013 for more detail.

[2] For FY 2012-2015 personnel and purchased services are provided by the Water Resources Board staff. Cash expenditures consist of purchased financial and legal services. The WRB is working with the RI Clean Water Finance Agency to transfer the WRB Corporate program in calendar year 2014 to comply with RIGL 46-15.1-22. Future budget requests for the WRB Corporate program will be included under the RI Clean Water Finance Agency budget request.

[3] Paid directly by Providence Water Supply Board.