

State of Rhode Island and Providence Plantations

Fiscal Year 2019 Budget



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 (Commerce RI) on December 9, 1992, as a subsidiary public corporation, government agency, and public instrumentality, having a distinct legal existence from the state and Commerce RI, and having many of the same powers and purposes of Commerce RI. 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 Commerce RI.

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 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 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% of eligible project costs.

The Budget

Rhode Island Airport Corporation

	FY 2016 Actual	FY 2017 Actual	FY 2018 Revised	FY 2019 (a) Recommended
Revenue: (T.F. Green)				
Passenger Airline Revenues	23,417,100	21,752,000	22,552,840	20,107,500
Landing Fees - Cargo	682,000	628,300	503,460	1,554,400
General Aviation	319,200	376,900	250,000	376,900
Fuel Flowage Fees	808,100	802,000	804,100	820,200
Tiedown & Hanger Fees	1,403,200	1,681,700	1,529,000	1,809,600
Aircraft Registration	22,000	20,600	20,000	20,600
Concessions	3,743,600	3,978,500	4,140,000	4,347,000
Miscellaneous Revenues	192,100	211,200	175,000	178,500
Utilities Reimbursement	348,400	368,200	350,000	357,000
Terminal Rent-Non Airlines	1,031,100	974,100	1,053,000	1,074,100
Automobile Parking	13,398,600	15,065,200	16,000,000	16,800,000
Rental Car Parking	5,206,000	5,280,100	5,485,000	5,759,300
Off Airport Courtesy Fees	621,400	609,000	832,200	1,012,400
Audit & Finance Charge	100	406,700	-	-
Federal Grants - FAA	312,100	229,200	-	-
Airport Support Fund - Revenue A65	869,600	1,100,100	1,095,000	1,100,000
Total Revenue	\$52,374,600	\$53,483,800	\$54,789,600	\$55,317,500
Personnel Expenses: (T.F. Green)				
Payroll	11,232,900	11,427,800	11,873,700	12,136,100
Payroll - Overtime	639,600	715,700	407,000	366,300
Snow Removal Overtime	193,300	233,300	226,700	204,000
Overtime-Holiday	361,200	328,800	341,100	347,900
Employee Retirement	1,184,200	949,500	1,096,200	1,096,700
FICA Tax	892,900	925,500	955,400	970,700
Long Term Disability & Life Insurance	164,600	165,200	186,000	186,000
Workers' Comp Insurance	446,100	413,200	410,000	418,200
Health Insurance	2,168,300	2,272,900	2,483,000	2,731,300
Total Personnel Expenses	\$17,283,100	\$17,431,900	\$17,979,100	\$18,457,200
Total Expenses - Operating	10,037,100	9,913,800	12,572,700	12,562,900
Total Expenditures	\$27,320,200	\$27,345,700	\$30,551,800	\$31,020,100
Net Income from Operations	\$25,054,400	\$26,138,100	\$24,237,800	\$24,297,400

The Budget

Rhode Island Airport Corporation

	FY 2016 Actual	FY 2017 Actual	FY 2018 Revised	FY 2019 (a) Recommended
General Aviation Airports				
Revenues	3,418,600	3,876,600	3,925,600	4,043,400
Payroll Expenses	(1,748,600)	(1,789,700)	(1,869,300)	(1,913,400)
Operating Expenses	(1,393,100)	(1,177,400)	(1,390,100)	(1,417,900)
Airport Management Fee	(171,000)	(198,200)	(154,500)	(157,600)
Net Gain (Loss) Outlying Airport	\$105,900	\$711,300	\$511,700	\$554,500
Depreciation & Amortization	22,655,100	23,717,000	24,700,000	24,832,000
Net Income(Loss) After Depreciation and Amortization	\$2,505,200	\$3,132,400	\$49,500	\$19,900
Air Service Marketing	(727,300)	(1,068,700)	(2,900,000)	(4,550,000)
Net Income(Loss) After Depreciation and Amortization	\$1,777,900	\$2,063,700	(\$2,850,500)	(\$4,530,100)
Other Income & Expenses (b)				
Interest Income	152,100	324,800	290,000	324,800
Interest Expense	(500)	(49,500)	(42,600)	(36,000)
Interest Expense - All Bonds	(9,634,100)	(7,653,400)	(8,517,600)	(8,100,000)
Gain (Loss) on Sale of Assets	(21,800)	24,900	-	-
Miscellaneous Income (Expense)	600	83,500	-	-
Interest Income - PFC	16,600	73,000	34,000	73,000
Passenger Facility Charge	7,151,500	7,338,000	7,500,000	7,875,000
Federal Grants - FAA	37,543,400	35,137,700	19,211,400	8,203,875
Miscellaneous Grants & Contributions	(10,109,400)	(6,923,300)	(710,000)	-
Land Acquisition Program	(12,987,000)	(15,307,300)	(10,595,900)	-
Total Non-Operating Income & Exp	\$12,111,400	\$13,048,400	\$7,169,300	\$8,340,675
Airports - Net Income	\$13,889,300	\$15,112,100	\$4,318,800	\$3,810,575
Interlink Facility				
Facility Revenues	7,845,500	7,698,500	7,840,100	9,016,900
Operating Expenses	(1,314,000)	(1,353,000)	(1,433,800)	(2,023,500)
Depreciation	(4,586,500)	(4,600,900)	(4,620,000)	(4,620,000)
Interest Expense	(4,453,300)	(4,408,200)	(4,914,600)	(4,274,400)
Total Intermodal Facility, Net	(\$2,508,300)	(\$2,663,600)	(\$3,128,300)	(\$1,901,000)
RIAC - Net Income	\$11,381,000	\$12,448,500	\$1,190,500	\$1,909,575

(a) The information presented for FY 2019 has neither been reviewed nor approved by the Rhode Island Airport Corporation Board of Directors and is subject to change.

(b) Federal Grant income and PFC income are restricted for use on approved capital project costs and cannot be used for airport operations.

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 Rhode Island Commerce 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 2016 Actual	FY 2017 Actual	FY 2018 Revised	FY 2019 Recommended
Operating Revenues				
State Grants	12,169	-	12,169	12,169
City Grants	-	-	-	-
Development/Permit Fees	18,726	2,625	2,000	2,000
Interest Income	-	-	-	-
Management Fees	-	-	-	-
Miscellaneous Income	-	-	-	-
Total Operating Revenues	30,895	2,625	14,169	14,169
Expenditures				
Salaries	-	-	-	-
Fringes	-	-	-	-
Rent and Utilities	-	-	-	-
Telephone	-	-	-	-
Print/Supplies	173	-	100	100
Postage	-	-	-	-
Meetings/Miscellaneous	363	1,847	500	500
Travel/Prof. Dev.	-	-	-	-
Dues, Ins. Subscriptions	-	-	-	-
Consultants	-	-	500	500
Bookkeeping Fees	1,050	1,050	1,150	1,250
Legal & Audit Fees	3,289	2,729	2,500	2,500
Total	4,875	5,626	4,750	4,850
Less Non Operating Revenue				
Interest Income	16	14	15	15
Non Operating Expense				
State House Parking Study	20,000	-	-	-
Advocacy and Support	10,000	-	10,000	10,000
Net Income(Loss)	26,036	(2,987)	9,434	9,334

The Agency

Rhode Island Infrastructure Bank

Bank Mission

The mission of the Rhode Island Infrastructure Bank (Bank) is to actively support and finance an array of critical investments in the State's infrastructure. The Bank does so through a variety of means, including originating loans and engaging with and mobilizing of sources of public and private capital. Through its activities, the Bank fosters infrastructure improvements that create jobs, promote economic development and enhance the environment.

Bank Description

The Bank was established in 1989 (under the title of the Clean Water Finance Agency) as a body politic and corporate and public instrumentality of the state having a distinct legal existence from the state and not constituting a department of the state government.

Pursuant to an agreement between the Environmental Protection Agency (EPA) and the Bank, the Bank manages the State's Clean Water and Drinking Water State Revolving Fund (SRF) programs, The SFR programs, which were authorized by Federal legislation – the Water Quality Act of 1987 for the Clean Water and the Safe Drinking Water Act Of 1996 for the Drinking Water – provide low-cost financing to cities, towns, and other eligible borrowers primarily for the construction and improvement of wastewater and drinking water infrastructure. Federal funds, supplemented by a State match of 20%, help capitalize the two programs. These funds, along with other sources of capital, are subsequently leveraged in the bond market to insure that adequate funds are available to meet project demand. Through June 30, 2017, the Bank has originated \$1.3 billion and \$448 million in loans for the Clean and Drinking Water SRF's, respectively.

In addition to the Bank's legacy drinking water and clean water programs (including the latter's companion residential-based lending for the community septic system loan program and the sewer tie-in loan fund), the Bank also supports a municipal road and bridge program, energy efficiency and renewable energy (including the Commercial – Property Assessed Clean Energy (PACE) program), stormwater and climate resiliency, brownfield remediation, and water quality protection lending.

Statutory History

Chapter 46-12.2 is the Bank's enabling legislation and established the CWSRF. Chapter 46-12.8 established the DWSRF. Chapter 24-18 established the Municipal Road and Bridge Revolving Fund. In 2015, legislation was enacted to: (i) amend Chapter 46-12.2 to authorize the Bank to develop and administer the Efficient Buildings Fund; (ii) authorize the Bank to develop and administer the PACE program under Chapter 39-26.5; and (iii) authorize the Bank to develop and administer a Brownfields Revolving Fund under 23-19.16.

The Budget

Rhode Island Infrastructure Bank

	FY 2016 Actual	FY 2017 Actual	FY 2018 Revised	FY 2019 Recommended
Revenue				
Interest and Investment Income	31,299,655	25,488,858	35,062,493	35,000,000
Operating Grant Income	3,139,594	2,593,311	3,000,000	3,400,000
Loan Service Fees ⁽¹⁾	5,051,320	5,259,896	5,060,509	521,000
Loan Origination Fees	1,903,204	1,049,331	1,022,500	1,050,000
Total Revenues	\$41,393,773	\$34,391,396	\$44,145,502	\$39,971,000
Operating Expenses				
Interest and Finance Expenses	26,794,563	21,812,018	28,984,598	26,000,000
Loan Principal Foregiveness	1,633,644	1,546,296	1,625,000	1,650,000
Administrative Expenses	5,503,076	4,187,683	4,067,754	4,230,000
Administrative Fees - DEM	628,224	779,890	740,000	750,000
Administrative Fees - DOH	66,294	303,619	100,000	150,000
DOH Set-Aside Programs	2,614,827	2,289,692	2,240,000	2,500,000
Total Operating Expenses	\$37,240,628	\$30,919,198	\$37,757,352	\$35,280,000
Other Revenues (Expenses)				
Federal & State Capitalization Grants	41,958,826	21,093,042	12,500,000	18,000,000
Excess Revenues over Expenses	\$46,111,971	\$24,565,240	\$18,888,150	\$22,691,000

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 the 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").

In recent years the Authority's primary venues, the Rhode Island Convention Center and the Dunkin' Donuts Center have faced stiff competition for patrons and events. The Dunkin' Donuts Center is fortunate to have two first class tenants in the AHL Providence Bruins and the Big East's PC Friars, however, unfortunate to be situated between the very aggressive Mohegan Sun Arena to the South and the Live Nation owned and operated Xfinity Amphitheater to the North. The ongoing focus is on alternative programming to combat the meetings, banquets and public shows, however it is somewhat undersized compared to nearby Boston and Hartford. Particular care has been taken to ensure that both facilities are maintained, renewed and upgraded to remain competitive.

The Authority continues the management of the Veterans Memorial Auditorium rebranded in FY 2011 as The Vets. The impact of the renovations completed in FY 2015 has already been realized by the increased number of and greater variety of offerings. This makes a strong case for recognition as a premier facility for fine arts, educational and children's programming.

Agency Objectives

Manage and operate the convention center complex, parking facilities and the Dunkin' Donuts Center. Furthermore to attract events to capture and promote positive economic impact for the City and the State. The Authority also has management oversight of the Vets under a lease agreement with DOA. In 2016, the General Assembly directed and authorized the Authority to develop and operated a new 1250 space parking facility on State owned land adjacent to the I-195 redevelopment district.

Statutory History

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

The Budget

Rhode Island Convention Center Authority

	FY 2016 Actual	FY 2017 Actual	FY 2018 Revised	FY 2019 Recommended
Resources				
Opening Cash Balances	328,901	689,284	-	-
Operations	26,825,981	25,129,255	25,782,823	25,735,991
Investment Income	245	250	250	250
Hotel Room Tax	139,755	-	-	-
Net Bank Transfers/Misc Revenues	2,120,000	125,000	124,750	125,000
Total Resources	\$29,414,882	\$25,943,789	\$25,907,823	\$25,861,241
Expenditures				
Convention Center Authority	2,237,088	2,094,783	1,988,203	2,029,062
Convention Center Management	13,685,465	14,018,323	14,284,869	14,384,539
Dunkin' Donuts Center	11,258,751	8,269,389	8,687,906	8,514,014
Veterans' Memorial Auditorium	1,548,898	1,561,294	946,845	933,626
Subtotal Operations	28,730,202	25,943,789	25,907,823	25,861,241
Convention Center Debt Service	\$16,060,434	\$15,556,769	\$12,527,320	\$12,005,934
Dunkin Donuts Center Debt Service	6,908,000	6,907,794	6,836,683	6,905,320
Veterans' Memorial Auditorium Capital	225,239	245,000	245,000	250,000
Convention Center Capital	2,062,540	1,000,000	1,000,000	1,000,000
Dunkin' Donuts Center Capital	1,675,086	2,787,500	1,500,000	1,500,000
Grand Total Expenditures	\$ 55,661,501	\$ 52,440,852	\$ 48,016,826	\$ 47,522,495
Balance from Operations	(\$26,246,619)	(\$26,497,063)	(\$22,109,003)	(\$21,661,254)
State Appropriation - Debt Service	22,973,038	22,464,563	19,364,003	18,911,254
State Appropriation - Renewal & Replacement	-	-	-	-
State Appropriation - RICAP - VMA	225,239	245,000	245,000	250,000
State Appropriation - RICAP - Conv. Center	2,062,540	1,000,000	1,000,000	1,000,000
State Appropriation - RICAP - D.D. Center	1,675,086	2,787,500	1,500,000	1,500,000
Final Cash Balances	\$689,284	\$0	\$0	\$0

Fiscal Year 2017, 2018, and 2019 Dunkin' Donuts Center expenses and revenue reflect net food & beverage activity on a net basis. Fiscal Year 2018 and 2019 Vets direct expenses are netted against revenues.

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

	FY 2016 Actual	FY 2017 Actual	FY 2018 Revised	FY 2019 Recommended
<u>State Appropriation</u>	7,394,514	7,434,514	7,224,514	7,474,514
Total State Appropriations:	7,394,514	7,434,514	7,224,514	7,474,514
<u>Other Revenues</u>				
Hotel Tax Revenue (Beginning FY 2016)	3,761,343	5,146,107	5,100,000	5,100,000
Finance Program Reimbursements ⁽²⁾	1,109,898	518,949	246,904	250,000
Federal Grant Reimbursements ⁽²⁾	1,053,944	2,821,593	1,897,958	1,900,000
Other	643,458	979,628	841,040	840,000
Total Other Revenues:	6,568,643	9,466,277	8,085,902	8,090,000
TOTAL SOURCES (Cash, Revenues):	13,963,157	16,900,791	15,310,416	15,564,514
Total Operations (Personnel & Operating)	10,399,571	16,781,793	13,416,207	13,699,514
Grant/Partnership Expenses	1,173,043	2,705,515	1,894,209	1,865,000
TOTAL EXPENSES:	11,572,614	19,487,308	15,310,416	15,564,514
Operating Surplus/(Deficit):	2,390,543	(2,586,517)	-	-
Pass-through (only) Grants				
<u>State</u>				
STAC Research Alliance (EPScore)	1,003,302	990,268	900,000	900,000
Innovative Matching Grants	849,104	473,202	1,000,000	1,000,000
Renewable Energy Fund	3,442,977	5,162,178	2,881,807	2,250,000
Legislative Grants	789,492	-	-	-
Airport Impact Aid	1,004,174	1,010,147	1,025,000	1,025,000
Chafee Center at Bryant	376,200	376,200	376,200	376,200
Polaris Manufacturing Technical Assistance Program	-	-	250,000	350,000
Urban Ventures (Designated Grant)	-	-	140,000	140,000
Slater Centers of Excellence	3,000,000	-	-	-
Volvo Ocean Race	48,001	-	-	-
Other (Working Cities, AICU, Warwick Station)	61,807	300,000	-	-
Total:	10,575,057	8,311,995	6,573,007	6,041,200
<u>Federal</u>				
MARAD	-	760,770	-	-
DOD SteamEngine	673,821	-	-	-
DOD SteamEngine II	113,157	1,484,307	1,315,586	-
PTAC	382,012	460,438	450,510	450,510
Broadband Rhode Island	4,053	-	-	-
Brownsfield Grant	1,978	1,138	232,199	-
State Small Business Credit Initiative	2,545,817	1,890,761	1,600,020	-
Total:	3,720,838	4,597,414	3,598,315	450,510

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 component unit of the State of Rhode Island. The Corporation provides tax-exempt bond and lease financing to non-profit health and educational institutions in the state. Since its inception in 1966, the Corporation has assisted eligible institutions with over \$8.6 billion in financing 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, adult day care centers, visiting nurse associations, private secondary schools, local educational authorities, and colleges and universities in obtaining low-cost financing.

The Corporation receives no state appropriations for its operations.

The School Building Authority (SBA) was created in 2015 with the Corporation being designated administrator of the SBA's Capital Fund. The purpose of the SBA is to provide funding for high-priority projects to local education authorities. The SBA receives 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 School Building Authority Capital Fund was created by the General Assembly in FY 2015, with the Corporation's duties and powers, as administrator, defined by R.I.G.L. 45-38.2 (as amended).

The Budget

Rhode Island Health and Educational Building Corporation

	FY 2016 Actual	FY 2017 Actual	FY 2018 Projected	FY 2019 Projected
Operating Revenues				
Administrative Fees	2,432,947	2,283,024	2,300,000	2,400,000
Interest Income - Loans	32,455	57,065	40,000	20,000
Total Operating Revenues	2,465,402	2,340,089	2,340,000	2,420,000
Operating Expenses				
Administrative	1,652,684	1,837,497	2,313,233	2,500,000
Project Costs - Grants (SBA)	1,985,213	14,352,691	13,000,000	7,000,000
Depreciation	6,866	8,797	8,500	9,300
Total Operating Expenses	3,644,763	16,198,985	15,321,733	9,509,300
Non-Operating Revenues (Expenses)				
Loss on Disposal of Capital Assets	(2,393)	-	-	-
Net Investment Income	36,384	65,626	60,000	90,000
Interest Income - Loans (SBA)	-	-	45,500	46,200
State Appropriations (SBA)	20,366,366	10,139,755	10,920,444	10,551,219
Other Income (SBA)	827,824.00	-	-	-
Interest Earned on Restricted Cash (SBA)	5,893.00	17,665	12,000	12,000
Transfers to the State	-	-	(6,000,000)	-
Total Non-Operating Revenues	21,234,074	10,223,046	5,037,944	10,699,419
Change in Net Position	20,054,713	(3,635,850)	(7,943,789)	3,610,119
Net Position- End of Year	32,087,558	28,451,708	20,507,919	24,118,038

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.

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. 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 for various programs; 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 2016 Actual	FY 2017 Actual	FY 2018 Revised	FY 2019 * Recommended
Expenditure Report				
Personnel Services	17,499,051	19,197,144	23,500,000	25,000,000
Other Administrative Expenses	5,197,239	7,881,086	9,500,000	10,500,000
Programmatic Expenses	6,165,232	3,980,097	3,900,000	4,000,000
Provision for Loan Loss	8,583,914	368,085	3,500,000	2,000,000
REO Expenditures	2,727,602	2,791,830	3,500,000	2,000,000
Amortization and Depreciation	1,426,502	1,577,242	1,500,000	1,800,000
Total	\$41,599,540	\$35,795,484	\$45,400,000	\$45,300,000

[1] The information for FY 2019 has neither been reviewed nor approved by the Board of Commissioners of Rhode Island Housing and Mortgage Finance Corporation and is subject to change.

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 nineteen acres are available for development, with the balance being roads, sidewalks and eight acres of public parks. The nineteen 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 2016 Actual	FY 2017 Actual	FY 2018 Revised	FY 2019 Recommended
Operating Revenues				
State Grants	793,325	830,116	1,071,916	1,039,000
Rhode Island Capital Plan Fund	259,557	338,947	346,053	900,000
Debt Issuance	-	-	-	-
Other Resources (grants)	204,972	229,335	-	-
Total Operating Revenues	\$ 1,257,854	\$ 1,398,398	\$ 1,417,969	\$ 1,939,000
Expenditures				
Salaries, Wages and Benefits	420,817	383,355	485,416	659,223
Contracted Professional Services	714,614	927,807	820,733	1,095,957
Operating Supplies and Expenses	167,841	246,760	111,820	183,820
Loan Repayment to EDC	-	-	-	-
Cost of Issuance	-	-	-	-
Capital Acquisition	-	-	-	-
Total	\$ 1,303,272	\$ 1,557,922	\$ 1,417,969	\$ 1,939,000
Net Income(Loss)	\$ (45,418)	\$ (159,524)	\$ -	\$ -

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 2016 Actual	FY 2017 Actual	FY 2018 Revised	FY 2019 Recommended
Receipts				
Bond Fees	43,484	44,546	45,000	45,000
Other	3	2,514	2,500	2,500
Interest	-	-	-	-
Total	\$43,487	\$47,060	\$47,500	\$47,500
Expenses				
Administration	30,757	26,374	26,500	26,500
Insurance	13,900	10,863	11,000	11,000
Other	17,456	688	750	750
Legal and Audit	5,997	18,703	9,250	9,250
Total	\$68,110	\$56,628	\$47,500	\$47,500
Net [1]	(\$24,623)	(\$9,568)	\$0	\$0

[1] Cash reserves are maintained by the RI Commerce Corporation to cover projected budget deficits for the Authority.

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 2016 Actual	FY 2017 Actual	FY 2018 Revised	FY 2019 Recommended
Receipts:				
Premiums	94,319	59,281	60,000	60,000
Commitment Fees	11	20,113	20,000	20,000
Interest	7,044	10,934	11,000	11,000
Total Receipts	\$101,374	\$90,328	\$91,000	\$91,000
Expenses:				
Administration	26,305	17,274	17,500	17,500
Legal and Audit [1]	175,837	80,558	81,000	150,000
Insurance	31,599	28,950	29,000	29,000
Total Expenses	\$233,741	\$126,782	\$127,500	\$196,500
Operating Income (Loss)	(\$132,367)	(\$36,454)	(\$36,500)	(\$105,500)
Est. Loss-Default	310,248	547,721	750,000	750,000
Net [2]	(\$442,615)	(\$584,175)	(\$786,500)	(\$855,500)

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

[2] Cash reserves are maintained by the Rhode Island General 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, 61 combined sewer overflows, 32 tide gates and 6 pump stations, and provides wastewater collection and treatment services to over 360,000 residents and approximately 7,740 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 \$156.1 million five-year capital improvement budget for fiscal years 2019-2023. The NBC is governed by a 19-member Board and is organized into five divisions: the Executive Affairs, Construction and Engineering, Administration and Finance, Operations and Maintenance, and Environmental Science and Compliance 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 2016 Actual	FY 2017 Actual	FY 2018 Revised	FY 2019* Recommended
Expenditures by Object				
Personnel	22,401,349	23,417,267	25,264,376	26,022,307
Operating Supplies & Expenses	9,447,733	9,158,153	15,308,168	15,767,413
Special Services	5,748,754	5,870,992	1,236,050	1,273,132
Subtotal Operating Expenditures	\$37,597,836	\$38,446,412	\$41,808,594	\$43,062,852
Capital Outlays	3,652,894	3,872,038	5,310,678	5,500,000
Debt Service	42,907,662	43,589,827	46,786,894	47,248,517
Total Expenditures	\$84,158,392	\$85,908,277	\$93,906,166	\$95,811,369
Expenditures by Funds				
NBC User Fees/Misc Revenues				
Personnel	22,401,349	23,417,267	25,264,376	26,022,307
Operating Supplies & Expenses	9,447,733	9,548,153	15,308,168	15,767,413
Special Services	5,748,754	5,870,992	1,236,050	1,273,132
Capital Outlays	3,652,894	3,872,038	5,310,678	5,500,000
Debt Service	42,907,662	43,589,827	46,786,894	47,248,517
Total Expenditures	\$84,158,392	\$86,298,277	\$93,906,166	\$95,811,369

FY 2016 Actuals taken from the audited financial statements

FY 2017 Actuals taken from the audited financial statements.

FY 2018 taken from NBC's approved budget.

* FY 2019 information 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 2019 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 241 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 98 vans currently operated. In FY 2017, 16.2 million passengers were carried on RIPTA's fixed-route bus service and an additional 362,129 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 2016 Actual	FY 2017 Actual	FY 2018 Revised	FY 2019 Recommended
Revenue				
Passenger Revenue	20,857,652	22,414,186	22,782,001	23,086,231
Special Revenue	839,256	736,613	643,117	666,109
Other Revenue	10,406,186	11,144,545	11,022,470	10,735,175
State Subsidy - Gasoline Tax ⁽¹⁾	44,068,106	42,576,851	43,245,988	42,937,089
Department of Human Services ⁽²⁾	815,243	813,613	1,004,034	979,005
Federal Subsidy	23,769,914	28,165,744	29,997,949	29,659,608
State General Revenue Assistance	2,000,000	900,000	-	-
State Highway Fund Revenues ⁽³⁾	2,723,453	3,544,082	8,800,277	9,850,362
Total Revenue	105,479,810	110,295,634	117,495,836	117,913,579
Expenses				
Salaries and Fringe Benefits ⁽⁵⁾	62,231,944	70,805,238	65,863,575	68,840,677
Salaries and Fringe Benefits - Federal	11,295,663	11,488,209	13,475,591	13,986,047
Contract Services	6,034,332	4,932,760	4,634,624	3,214,612
Contract Services - Federal	2,905,130	3,493,743	5,343,128	6,039,245
Operating Expenses	10,760,849	7,590,888	8,139,914	10,482,806
Operating Expenses - Federal	4,324,519	8,440,241	7,472,584	5,914,064
Utilities	1,722,080	1,376,271	1,587,481	1,666,855
Utilities - Federal	28,894	53,099	45,544	47,821
Insurance and Settlements	4,370,555	4,822,852	7,526,875	5,157,075
Capital Match	-	-	421,950	389,000
Debt Service	-	-	1,601,590	1,444,020
Revolving Loan Fund	-	-	493,414	431,414
Self Insurance Reserve	-	-	250,000	250,000
Other	25,742	21,326	27,000	28,350
Total Expenses:	\$ 103,699,708	\$ 113,024,627	\$ 116,883,270	\$ 117,891,986
Closing Surplus/(Deficit):	\$ 1,780,102	\$ (2,728,993)	\$ 612,566	\$ 21,593

⁽¹⁾ Gas Tax amount estimated by Department of Revenue.

⁽²⁾ Gas Tax funding provided through the Department of Human Services for the RIDE Program.

⁽³⁾ FY 2018 Revised and FY 2019 budget includes \$5.0 million annually in State Highway Fund revenue to pay for debt service and recoup the loss of revenue from the rescinding of the Senior/Disabled Fares.

⁽⁴⁾ Depreciation is not included in FY 2016 (\$16,299,930) or FY 2017 (\$18,041,344)

⁽⁵⁾ 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 total unfunded OPEB liability as of June 30, 2017 is \$59,053,231.

Budget approved by Rhode Island Public Transit Authority Board of Directors in September 2017. State Highway Fund Revenues were updated to match estimates included in Governor's recommended FY 2019 budget.

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 2016 Actual	FY 2017 Actual	FY 2018 Revised	FY 2019 Recommended
Estimated Opening Balance Revenues:	\$41,254	(\$9,116)	\$382,646	\$4,410
Revenues from Operations				
Rental Income	7,260,840	7,936,113	7,362,627	7,897,108
Pier Income	1,720,462	1,574,512	1,750,000	1,750,000
Utility Sales	2,718,748	2,834,308	2,856,385	2,948,814
Rhode Island Capital Plan Fund	-	400,000	2,600,000	2,000,000
Other Income	421,154	726,609	678,682	701,678
	12,121,204	13,471,542	15,247,694	15,297,600
Total Resources	\$12,162,458	\$13,462,426	\$15,630,340	\$15,302,010
Expenditures				
Personnel Expenses	4,050,658	4,194,744	4,480,040	4,581,947
Operating Expenses	3,417,558	3,690,438	3,857,426	4,009,640
Debt Service	1,953,358	1,544,598	1,688,465	1,666,852
Capital Expenditures (1)	2,750,000	3,650,000	5,600,000	5,000,000
Total Expenditures	\$12,171,574	\$13,079,780	\$15,625,931	\$15,258,439
Closing Balance	(\$9,116)	\$382,646	\$4,409	\$43,571

(1) To be used for Capital Improvements Projects as well as other internal capital requirements. Projects may already be under contract.

The Agency

Rhode Island Resource Recovery Corporation

Agency Mission

Rhode Island Resource Recovery Corporation is dedicated to providing the public with environmentally sound programs and facilities to manage solid waste. Its primary objectives are to extend the useful life of the Landfill to 2038 and beyond in order to provide long term affordable waste disposal services for the State of Rhode Island community and to remain financially self-sufficient by self-funding all operational and capital requirements. To achieve these objectives, Resource Recovery is managed as close as possible to a private sector company. The Rhode Island Department of Environmental Management has approved a license for additional landfill capacity estimated to extend the life of the current facility until approximately 2038.

Agency Operations

Resource Recovery operates an integrated statewide system of solid waste management. The goal of the Resource Recovery's solid waste management system is to minimize waste generated and maximize source reduction and recycling to extend the life of the landfill.

Resource Recovery has developed and implemented an integrated solid waste 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 innovative technology, including double lining of the landfill and an integrated gas collection system.

In 2012, Resource Recovery's Materials Recycling Facility (MRF) transitioned from a "dual stream" facility to a 'single stream' facility. The state-of-the-art operation uses a combination of manual, mechanical, and optical sorting technology to turn mixed recyclables into separate, saleable commodities. This facility, in conjunction with grants and technical assistance provided to municipalities', supports the State's municipal recycling programs. 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. Included among the products the MRF accepts for recycling are plastic containers (e.g. plastic bottles, jugs, jars, tubs, cups, and take out containers) glass bottles and jars, metal cans and foils, paper and cardboard, and cartons.

To achieve meaningful increases in landfill life, Resource Recovery promotes the following waste reduction programs, including, but not limited to: business and school waste assessments, promotion of leaf and yard debris composting, event recycling services, and public education campaigns. Additionally, the Corporation encourages backyard composting and sells subsidized composting bins to Rhode Island residents.

Other recycling initiatives target textiles, Styrofoam, bulky rigid plastic, scrap metal, and plastic bags.

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 2016 Actual	FY 2017 Actual	FY 2018 Revised	FY 2019 Recommended ⁽¹⁾
Revenues:	\$55,809,412	\$59,697,282	\$51,586,855	\$56,219,845
Expenses:				
Personnel Costs	13,883,406	14,019,448	15,663,527	16,122,277
Contractual Services	10,014,298	8,285,886	9,264,812	9,342,775
Utilities	1,482,409	1,326,363	1,678,000	1,711,560
Repairs and Maintenance	3,685,265	3,456,654	4,073,676	4,146,198
Other Supplies and Expenses	3,231,968	3,789,474	5,047,800	4,913,956
Grants to Municipalities for Recycling	298,970	264,538	204,318	148,257
Bad Debts	56,412	204,681	100,000	102,000
Provision for landfill closure and post closure care and Superfund clean-up costs	13,575,957	4,951,853	3,875,155	3,878,265
Depreciation, depletion, and amortization	6,683,250	10,464,520	9,197,831	9,720,093
Total Expenses	\$52,911,935	\$46,763,417	\$49,105,243	\$50,085,381
Income (Loss) from Operations	\$2,897,477	\$12,933,865	\$2,481,612	\$6,134,464
Transfers to State of Rhode Island	-	-	-	-
Interest and investment revenue	3,044,742	122,362	1,180,000	1,183,000
Interest expense	(866,425)	(763,898)	(663,064)	(552,590)
Other income (expense)	1,893,219	(109,583)	-	-
Total nonoperating revenues (expenses)	\$4,071,536	(\$751,119)	\$516,936	\$630,410
Net Income (Loss) for the Year	\$6,969,013	\$12,182,746	\$2,998,548	\$6,764,874
Assets:				
Cash, Cash Equivalents & Investments	31,955,330	35,227,642	22,300,000	12,900,000
Accounts Receivable, Net	7,041,116	7,571,253	7,500,000	7,400,000
Property, Plant and Equipment, Net	74,333,838	81,057,407	88,700,000	96,300,000
Restricted Investments	2,476,206	2,483,736	2,500,000	-
Assets Held in Trust	90,784,649	94,676,376	98,700,000	102,700,000
Other Assets	8,536,226	4,053,429	4,100,000	4,100,000
Total Assets	\$215,127,365	\$225,069,843	\$223,800,000	\$223,400,000
Liabilities:				
Accounts Payable	8,220,553	10,317,677	10,300,000	10,200,000
Other Current Liabilities	664,044	683,497	700,000	700,000
Bonds/ Notes Payable	32,285,738	28,210,406	24,000,000	19,700,000
Superfund Cleanup, Closure & Post-Closure Costs	96,732,494	96,453,981	96,400,000	93,500,000
Total Liabilities	\$137,902,829	\$135,665,561	\$131,400,000	\$124,100,000
Retained Earnings	\$77,224,536	\$89,404,282	\$92,400,000	\$99,300,000
Total Liabilities and Retained Earnings	\$215,127,365	\$225,069,843	\$223,800,000	\$223,400,000

(1) The FY 2019 proposed budget reflects management's budget projections made in SFY 2017. 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

As of September 30, 2017, the Authority held \$216,796,461 in Federal Family Education Loans and \$409,757,579 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 \$51,400,000 in Fiscal Year 2017 of low cost state based education loans for students pursuant to its enabling Act under its Rhode Island Fixed Rate Loan Program. In addition, the Authority originated approximately \$28,000,000 in refinanced loans which are designed to help student borrowers reduce their monthly payments and interest rate as well as make repaying their loan easier.

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 18,000 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 2016 Actual	FY 2017 Actual	FY 2018 Revised	FY 2019 Recommended
Operating Revenues				
Student Loan Payments	29,183,024	29,336,982	29,822,876	30,270,219
Investments	452,053	326,282	777,070	582,803
Other	2,938,543	1,938,689	1,789,879	1,610,891
Total Operating Revenues	\$32,573,620	\$31,601,953	\$32,389,825	\$32,463,913
Operating Expenses				
Interest & Bond Expenses	13,577,216	14,571,695	16,324,882	16,488,131
Arbitrage Rebate Expense	436,864	(37,436)	192,004	192,004
Loan Servicing	3,561,013	3,360,460	3,598,910	3,598,910
Provision for Risk Share	1,413,833	2,109,021	2,303,837	1,958,261
Department of Education Loan fees	840,658	733,702	645,840	548,964
Personnel	3,540,644	3,726,161	3,805,197	3,805,197
Depreciation	74,821	116,742	107,119	91,051
Total Operating Expenses	\$23,445,049	\$24,580,345	\$26,977,789	\$26,682,518
Nonoperating Revenues				
Gain on Early Retirement of Bonds	\$119,500	\$0	\$0	\$0
Excess Revenues over Expenses	\$9,248,071	\$7,021,608	\$5,412,036	\$5,781,395

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 (Title 24, Chapter 12, as amended). 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, and has been responsible for the operation and maintenance of the Mount Hope Bridge between Portsmouth and Bristol, and the Claiborne Pell Bridge between Newport and Jamestown since 1964 and 1969 respectively. On April 25, 2013, the State of Rhode Island (the State) transferred custody, control and supervision of the land and improvements for the Jamestown Verrazano Bridge between North Kingstown and Jamestown, and the Sakonnet River Bridge between Portsmouth and Tiverton to the Authority. Ownership and title of the Jamestown and the Sakonnet River Bridges remains with the State.

Day-to-day operations of the Authority are led by an Executive Director who oversees approximately 110 employees and reports to a five-member Board of Directors comprised of the Director of Transportation, who is a member ex-officio, and four members appointed by the Governor. Operating revenues and expenses result from providing services for the ongoing operations of the bridges. The principal operating revenue of the Authority is the collection of toll revenue from the users of the Claiborne Pell Bridge. Beginning July 1, 2014 the State enacted legislation that provides the Authority 3.5 cents of gasoline tax for every gallon sold in Rhode Island. The Authority's debt services consists of revenue bond obligation entered into during 2003, 2010 and 2016 maturing in 2017, 2039 and 2052 respectively. The proceeds of the Bond were used to pay off existing debt and the remaining proceeds are to be used to fund the update ten-year Capital Improvement Plan. In connection with the Bonds, the Authority entered into a Master Indenture of Trust (the Trust). Accounts of the Authority are maintained in compliance with the provisions Trust entered in with the Trustee of the Bonds. Bond covenants provide for non-system projects to the extent that revenues in excess of the obligations of the system flow.

Agency Objectives

The Authority is committed to maintaining and operating the bridges in a fiscally responsible manner which ensures their physical integrity and longevity, as these structures are integral to travel in the coastal area of Rhode Island and neighboring states.

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 Verrazano 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 2016 Actual	FY 2017 Actual	FY 2018 Revised	FY 2019 Recommended
Revenue				
Gas Tax Revenue	15,701,231	15,438,385	15,000,000	15,000,000
Tolls	20,357,220	20,728,027	19,500,000	19,500,000
Transponder	424,599	550,192	385,000	385,000
Miscellaneous	89,997	341,347	90,000	90,000
Total Revenue	36,573,047	37,057,951	34,975,000	34,975,000
Expenses				
Salaries and Wages	4,205,532	4,878,548	6,116,718	6,275,991
Utilities	431,090	166,148	300,000	303,000
Contractual Services	2,203,227	1,847,252	1,573,746	1,589,483
Other Supplies	833,271	869,377	1,365,810	1,379,468
Insurance	1,093,061	1,168,570	1,200,205	1,212,207
Repairs and Maintenance	590,864	470,447	791,705	799,622
Bridge Inspections	364,549	1,566,697	1,800,000	1,800,000
Transponder	164,467	172,639	250,000	252,500
All Other (includes depreciation)	12,968,380	13,634,616	13,634,616	13,634,616
Total Expenses	22,854,441	24,774,294	27,032,800	27,246,887
Operating Income	13,718,606	12,283,657	7,942,200	7,728,113
Non-Operating Revenues (Expenses)				
Interest Expense	(4,192,207)	(7,948,112)	(7,728,428)	(7,510,063)
Amortization of Bonds	273,128	655,511	655,511	655,511
Amortization of Bonds	(17,169)	(17,171)	(17,171)	(17,171)
Investment Income	696,755	541,567	500,000	500,000
Grant Revenue	-	-	-	-
Bond Issuance costs	(911,006)	-	-	-
Miscellaneous Income	141,073	93,312	75,000	75,000
Total Funding	(4,009,426)	(6,674,893)	(6,515,088)	(6,296,723)
Change in Net Assets	9,709,180	5,608,764	1,427,112	1,431,390
Debt Service				
Principal Payments on Bonds	62,855,000	4,810,000	5,920,000	4,225,000
Less Principal Payments				
Funded by Bond Refinancing	(60,000,000)	-	-	-
Department of Transportation Note	906,980	-	-	-
Total Debt Service	3,761,980	4,810,000	5,920,000	4,225,000

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 Rhode Island Water Resources Board Corporate has been dissolved in FY 2017.

The Budget

Rhode Island Water Resources Board Corporate

	FY 2016 Actual	FY 2017 Revised	FY 2018 Recommended	FY 2019 Recommended
Public Drinking Water Protect				
Revenue Bond Services				
Water Surcharge [2]	1,000,000	-	-	-
Interest Income	59,350	-	-	-
Total	1,059,350	-	-	-
Expenditures by Funds				
Personnel/Purchased Services [3]	24,350	-	-	-
Capital Projects Debt Service	-	-	-	-
Subtotal: Water Quality				
Protection Charge	24,350	-	-	-
Other Funds				
Capital Debt Service 1997 Rev Bond [3]	-	-	-	-
Subtotal: Water Quality	-	-	-	-
Total Expenditures	24,350	-	-	-

[1] The Rhode Island Water Resources Board Corporate has been dissolved in FY 2017.