

State of Rhode Island and Providence Plantations

Budget



Fiscal Year 2013

Volume 1 – General Government, Quasi-Public
Agencies and Component Units

Lincoln D. Chafee, Governor

Quasi-Public Agencies

The Agency

Rhode Island Airport Corporation

Agency Operations

The Rhode Island Airport Corporation (Corporation) was created by the Rhode Island Economic Development Corporation (formerly the Port Authority) 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 Economic Development 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 based on the following table:

Program	FAA portion	Corporation portion
Land Acquisition	80%	20%
T.F. Green projects	75%	25%
General Aviation Airports	95%	5%

The Agency

Rhode Island Airport Corporation

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 only "State" funds utilized by the Corporation are general obligation bonds which were issued by the State of Rhode Island for airport related projects. The debt service on these general obligation bonds 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 2010 Actual	FY 2011 Actual	FY 2012 Budget	FY 2013 Recommended
Revenue: (T.F. Green)				
Airline Revenues	21,784,368	21,467,400	21,600,000	21,600,000
Landing Fees	394,400	450,400	450,000	472,500
General Aviation	232,800	277,900	263,000	280,000
Fuel Flowage Fees	1,000,457	1,069,800	1,032,700	1,074,000
Tiedown & Hanger Fees	1,147,372	1,248,500	1,229,000	1,253,600
Aircraft Registration	22,945	22,700	22,000	22,000
Concessions	3,424,162	3,436,300	3,348,400	3,415,400
Miscellaneous Revenues	390,372	133,400	137,000	139,700
Utilities Reimbursement	379,591	282,700	300,000	306,000
Terminal Rent-Non Airlines	1,066,813	1,060,600	1,040,000	1,060,800
Automobile Parking	11,941,974	11,571,600	11,918,000	12,156,400
Rental Car Parking	5,868,274	5,342,700	5,296,000	5,401,900
Off Airport Courtesy Fees	630,082	624,600	637,100	649,800
Bad Debt Expenses	97,356	(52,100)	-	-
Audit & Finance Charge	198,388	8,000	-	-
Federal Grants - FAA	410,342	343,600	343,600	343,600
Airport Support Fund - Revenue A65	686,456	719,200	686,000	719,200
Total Revenue	49,676,152	48,007,300	48,302,800	48,894,900
Personnel Expenses: (T.F. Green)				
Payroll	11,948,367	11,329,000	11,132,500	11,343,900
Payroll - Overtime	692,715	162,200	320,000	320,000
Snow Removal Overtime	138,798	200,100	163,700	167,000
Overtime-Holiday	353,346	328,800	285,900	291,600
Employee Retirement	914,773	769,100	865,500	882,800
FICA Tax	958,633	865,300	871,600	889,000
Long Term Disability & Life Insurance	207,995	187,100	236,400	241,100
Workers' Comp Insurance	242,353	238,700	320,000	326,400
Health Insurance	2,059,095	1,880,600	2,076,900	2,180,700
Total Personnel Expenses	\$17,516,075	\$15,960,900	\$16,272,500	\$16,642,500
Total Expenses - Operating	10,609,252	10,160,200	10,597,800	10,781,100
Total Expenditures	\$28,125,327	\$26,121,100	\$26,870,300	\$27,423,600
Net Income from Operations	\$21,550,825	\$21,886,200	\$21,432,500	\$21,471,300

The Budget

Rhode Island Airport Corporation

	FY 2010 Actual	FY 2011 Actual	FY 2012 Budget	FY 2013 Recommended
Outlying Airports				
Revenues	1,978,991	2,145,000	2,336,100	2,406,200
Payroll Expenses	(1,557,339)	(1,581,400)	(1,620,600)	(1,653,000)
Operating Expenses	(1,081,326)	(1,187,200)	(1,143,400)	(1,166,300)
Airport Management Fee	(183,009)	(194,000)	(150,000)	(150,000)
Net Gain (Loss) Outlying Airport	(\$842,683)	(\$817,600)	(\$577,900)	(\$563,100)
Depreciation & Amortization	19,192,984	19,043,200	20,800,000	20,800,000
Net Income(Loss) After Depreciation and Amortization	\$1,515,158	\$2,025,400	\$54,600	\$108,200
Other Income & Expenses				
Interest Income	255,630	125,900	130,000	125,000
Interest Expense	(78,677)	(50,200)	(48,000)	(48,000)
Interest Expense - All Bonds	(14,972,823)	(13,617,600)	(13,330,000)	(13,000,000)
Gain (Loss) on Sale of Assets	78,111	12,100	-	-
Miscellaneous Income (Expense)	(13,152)	314,100	-	-
Interest Income - PFC	21,729	14,800	8,500	5,000
Passenger Facility Charge	8,293,604	8,089,500	8,078,000	8,239,600
Federal Grants - FAA	14,960,759	9,257,000	15,615,200	34,118,200
Land Acquisition Program	(8,734,124)	(3,869,200)	(7,565,400)	(13,175,000)
Total Non-Operating Income & Exp	(188,943)	276,400	2,888,300	16,264,800
Intermodal Facility Operations (b)				
Facility Revenues	4,810,076	6,138,400	7,393,600	7,541,500
Operating Expenses	-	(608,100)	(1,283,000)	(1,308,700)
Depreciation	-	(2,860,900)	(4,200,000)	(4,425,000)
Interest Expense	-	(2,445,200)	(4,466,000)	(4,614,000)
Contributed Capital - Interlink, Net	9,411,939	(11,042,000)	-	-
Total Intermodal Facility, Net	\$14,222,015	(\$10,817,800)	(\$2,555,400)	(\$2,806,200)
Net Income	\$15,548,230	(\$8,516,000)	\$387,500	\$13,566,800

(a) The information presented for FY 2013 has not been reviewed nor approved by the Rhode Island Airport Corporation Board of Directors and is subject to change, pending the aforementioned review.

(b) Operations at the InterLink Facility began in October 2010. Facility Revenues include Customer Facility Charges.

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 2010 Actual	FY 2011 Actual	FY 2012 Revised	FY 2013 Recommended
Operating Revenues				
State Grants	18,028	18,028	18,028	18,028
City Grants	15,750	-	-	-
Development Fees	-	-	-	-
Management Fees	450	4,900	-	-
Miscellaneous Income	-	-	-	-
Total Operating Revenues	\$34,228	\$22,928	\$18,028	\$18,028
Expenditures				
Salaries	-	-	-	-
Fringes	-	-	-	-
Rent and Utilities	-	-	-	-
Telephone	-	-	-	-
Print/Supplies	114	-	500	500
Postage	-	-	-	-
Meetings	480	819	1,000	1,000
Miscellaneous	345	92	500	500
Travel/Prof. Dev.	-	-	-	-
Dues, Ins. Subscriptions	-	-	-	-
Consultants	-	-	1,500	1,500
Legal & Audit Fees	7,935	10,016	10,850	10,850
Total	\$8,874	\$10,927	\$14,350	\$14,350
Less Non Operating Revenue				
Interest Income	-	7	-	-
Net Income(Loss)	\$25,354	\$12,008	\$3,678	\$3,678

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 three 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 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 administrative expenses via an administrative set-aside component of the capitalization grant.

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.

The Budget

Rhode Island Clean Water Finance Agency

	FY 2010 Actual	FY 2011 Actual	FY 2012 Revised	FY 2013 Recommended ⁽²⁾
Revenue				
Interest and Investment Income	27,271,986	23,851,459	24,293,679	28,208,363
Operating Grant Income	2,247,603	2,496,008	2,784,000	2,800,000
Loan Service Fees ⁽¹⁾	3,973,817	4,175,386	4,227,673	4,515,722
Other Revenue	233,244	211,710	183,000	201,300
Total Revenues	\$33,726,650	\$30,734,563	\$31,488,352	\$35,725,385
Operating Expenses				
Interest and Finance Expenses	28,153,881	29,458,176	29,576,584	30,463,882
Loan Principal Foregiveness	-	163,156	803,813	975,000
Administrative Expenses	1,632,225	1,570,786	1,280,948	1,456,567
Administrative Fees - DEM	303,723	367,736	384,000	400,000
Administrative Fees - DOH	127,401	146,366	200,000	200,000
DOH Set-Aside Programs	1,816,479	1,981,906	2,200,000	2,200,000
Total Operating Expenses	\$32,033,709	\$33,688,126	\$34,445,345	\$35,695,449
Other Revenues (Expenses)				
Federal & State Capitalization Grants	22,355,699	48,862,674	28,258,349	18,838,899
Gain (Loss) Sale of Assets	-	-	-	-
Excess Revenues over Expenses	\$24,048,640	\$45,909,111	\$25,301,356	\$18,868,835

(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 2012 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").

A "phased" approach for each entity of the complex occurred as follows: North Parking Facility: December 5, 1992, Convention Center and South Parking Facilities: December 2, 1993 and the Westin Hotel: December, 1994. The authority has operated its facilities with various management contracts since inception. During FY 2005 and FY 2006, major changes occurred altering the future direction and scope for the authority, including the Westin Hotel sale in April, 2005 and the authority's acquisition of the Dunkin' Donuts Center from the City of Providence in December 2005.

The authority was authorized to issue revenue bonds to acquire the Dunkin' Donuts Center and lease the facility to the state. Rental payments from the Dunkin's Donuts Center lease are applied to payments of the bonds. The Center underwent major renovations subsequent to its acquisition by the authority and re-opened with new seating, luxury suites, a new sound system and video scoreboard, a redesigned concourse/lobby and a bridge connection to the Convention Center in September, 2008.

In July, 2008, the authority assumed management responsibility for the Veterans Memorial Auditorium and Cultural Center (VMA) from the Veterans Memorial Auditorium Foundation. The Authority is currently embarking on a five year renovation project to improve and enhance the facility.

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 in consort with the Department of Administrations under a current five year lease agreement. This venue complements the current assets of the Authority.

The Budget

Rhode Island Convention Center Authority

	FY 2010 Actual	FY 2011 Actual	FY 2012 Revised	FY 2013 Recommended
Resources				
Opening Cash Balances	1,643,251	3,497,603	2,472,751	1,397,540
Operations	21,540,669	21,967,204	22,347,263	22,610,220
Reimbursement for Capital Projects	500,000	-	-	-
Investment Income and Swap Savings	153	204	208	212
Westin Hotel Room Tax	261,542	284,017	275,432	280,941
Net Bank Transfers/Misc Revenues	732,680	212,362	6,951	7,090
Total Resources	\$24,678,295	\$25,961,390	\$25,102,605	\$24,296,003
Expenditures				
Convention Center Authority	2,879,324	2,713,076	3,088,644	3,144,440
Convention Center Management	11,825,933	12,366,137	11,416,440	11,796,806
Dunkin' Donuts Center	6,331,502	7,051,223	7,443,127	7,170,224
Veteran's Memorial Auditorium	527,814	522,973	643,854	724,529
Dunkin' Donuts Center Renovation	510,000	-	-	-
Subtotal Operations	22,074,572	\$22,653,410	\$22,592,065	\$22,835,999
Convention Center Debt Service	\$15,476,433	\$16,224,883	16,230,944	16,229,014
Dunkin Donuts Center Debt Service	6,906,665	6,905,454	6,909,338	6,906,185
Notes Payable	188,000	188,000	188,000	188,000
Renewal and Replacement - Conv. Ctr.	882,915	182,434	-	-
Renewal and Replacement - D.D. Center	-	464,795	925,000	925,000
Grand Total Expenditures	\$45,528,585	\$46,618,976	\$46,845,347	\$47,084,198
Balance from Operations	(\$20,850,290)	(\$20,657,586)	(\$21,742,742)	(\$22,788,195)
State Appropriation - Debt Service	22,383,098	23,130,337	23,140,282	23,135,199
State Appropriation - Operating	\$1,964,795	-	-	-
Dunkin Donuts Center Renovation	-	-	-	-
Final Cash Balances	\$3,497,603	\$2,472,751	\$1,397,540	\$347,004

The information presented above is based upon cash flow data provided by the authority and has not been approved by the authority's Board of Directors.

The Agency

Rhode Island Economic Development Corporation

Agency Mission

The Rhode Island Economic Development Corporation's 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.

The RIEDC, in partnership with industry, civic and government leaders, has created a two-year job growth and economic reinvestment plan focused on six critical areas: (1) cultivating existing and attracting new businesses; (2) growing key industries; (3) creating and marketing business-ready infrastructure hubs; (4) provide greater growth capital and credit; (5) revitalizing urban communities; and (6) streamlining regulatory processes to make it easier to do business.

Agency Description

The Rhode Island Economic Development Corporation is the official, full service, economic development organization for the State of Rhode Island. A quasi-public agency, the RIEDC 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.

The I-95 Redevelopment Act of 2011 created the I-95 Redevelopment District as a subsidiary of the RIEDC and authorized the District to purchase I-95 surplus land from the Rhode Island Department of Transportation. The Act also authorized the RIEDC to issue bonds in the amount of the purchase price for the land. The RIEDC will provide office space and technical support to the I-95 Redevelopment District Commission established to help guide and oversee the thoughtful and planned economic development of the land.

Effective January 1, 2005, corporate governance of the Quonset Point/Davisville Industrial Park in North Kingstown was transferred to the Board of Directors of the Quonset Development Corporation, a subsidiary of the RIEDC.

Statutory History

The Corporation was created in 1995 by Title 42, Chapters 43 and 64, of the Rhode Island General Laws, replacing the former Department of Economic Development and the Rhode Island Port Authority.

The Budget

Rhode Island Economic Development Corporation

	FY 2010 Actual	FY 2011 Actual	FY 2012 Revised	FY 2013 Recommended
Opening Balance:	\$219,059	\$358,720	\$290,246	\$191,253
Resources				
State Appropriation	4,566,052	4,648,487	4,721,214	4,301,214
Legislative Grants	852,320	852,320	760,597	570,444
Airport Impact Aid	1,010,496	1,009,430	1,025,000	1,025,000
STAC Research Alliance (EPScore)	1,369,871	1,720,761	1,500,000	1,150,000
Job Creation Guaranty	-	932,294	1,125,000	1,125,000
Grants - Department of Education	58,140	-	-	-
Renewable Energy Fund	3,400,666	2,114,228	2,400,000	
Slater Centers of Excellence	2,000,000	2,000,000	2,000,000	1,500,000
Subtotal	\$13,257,545	\$13,277,520	\$13,531,811	\$9,671,658
Revenue from Federal Government				
Federal Grants	1,568,367	1,679,647	8,664,232	994,253
Subtotal	\$1,568,367	\$1,679,647	\$8,664,232	\$994,253
Revenues from Operations				
Other Income	465,236	224,590	402,500	462,749
Finance Program Allocation ¹	525,005	482,094	403,110	527,262
Welcome Center	416,898	357,913	100,000	-
QDC Allocation	150,000	-	-	-
Subtotal	\$1,557,139	\$1,064,597	\$905,610	\$990,011
Total Resources	\$16,602,110	\$16,380,484	\$23,391,899	\$11,847,175
Expenditures				
Personnel Expenses	3,825,902	3,883,946	4,044,548	4,164,737
Operating Expenses	2,401,642	2,130,475	2,642,250	2,098,464
Legislative/EDC Grants	852,320	852,320	760,597	570,444
Airport Impact Aid	1,010,496	1,009,430	1,025,000	1,025,000
STAC Research Alliance (EPSCoR)	1,177,933	1,609,078	1,319,231	970,760
Job Creation Guaranty Reserves	-	899,085	662,500	662,500
Slater Centers of Excellence	2,000,000	2,000,000	2,000,000	1,500,000
Welcome Center	416,898	357,913	100,000	-
Federal Grants	1,338,512	1,365,331	8,350,807	671,425
Renewable Energy Fund	3,219,687	1,982,660	2,295,713	-
Total Expenditures	\$16,243,390	\$16,090,238	\$23,200,646	\$11,663,330
Closing Balance	\$358,720	\$290,246	\$191,253	\$183,845

The information presented above was provided by the entity, and in most cases, the data provided for FY 2013 has not been approved by the Board of Directors.

¹ Includes funding from the Small Business Loan Fund, the Renewable Energy Fund and the Industrial-Recreational Building Authority for staff support.

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 agency 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 \$5 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 (as amended).

The Budget

Rhode Island Health and Educational Building Corporation

	FY 2010 Actual	FY 2011 Actual	FY 2012 Projected	FY 2013 Proposed
Expenditure by Object				
Personnel	487,290	522,148	555,000	568,700
Other Operating Expenditures	314,156	317,715	323,200	321,700
Financing Services	654,421	566,509	600,000	675,000
Grants	-	-	250,000	250,000
Transfer to State	1,500,000	1,000,000	-	-
Total Expenditures	\$2,955,867	\$2,406,372	\$1,728,200	\$1,815,400
Expenditures by Fund				
Personnel	487,290	522,148	555,000	568,700
Other Operating Expenditures	314,156	317,715	323,200	321,700
Financing Services	654,421	566,509	600,000	675,000
Grants	-	-	250,000	250,000
Transfer to State	1,500,000	1,000,000	-	-
Total Expenditures	\$2,955,867	\$2,406,372	\$1,728,200	\$1,815,400

The information presented above was provided by the entity, and in most cases, the data provided for FY 2012 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 2010 Actual	FY 2011 Actual	FY 2012 Revised	FY 2013 Recommended
Expenditure Report				
Personnel Services*	13,347,822	14,690,788	14,953,161	14,950,000
Other Administrative Expenses	4,335,316	4,094,350	4,760,220	4,760,000
Programmatic Expenses	8,730,558	7,836,229	6,849,000	6,850,000
Provision for Loan Loss	4,288,119	4,904,512	2,900,000	2,900,000
Arbitrage Rebate	1,271,806	344,344	345,000	345,000
Amortization and Depreciation	1,859,375	1,866,601	1,870,000	1,870,000
Total	\$33,832,996	\$33,736,824	\$31,677,381	\$31,675,000

The information for FY 2013 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

Housing Resources Commission

Agency Operations

The Rhode Island Housing Resources Commission was established in 1998 with responsibility for establishing housing policy, planning and coordination for the State of Rhode Island. Funding was provided to establish a lead hazardous reduction program in conjunction with Rhode Island Housing. With the passage of the Lead Hazard Mitigation Act, the Commission's responsibilities included implementation of that law. Additional responsibility was given to the Commission with the passage of the Comprehensive Housing and Rehabilitation Act of 2004. This law mandated the development of a strategic housing plan and ongoing tracking of 29 local affordable housing plans.

With the passage of the Building Homes Rhode Island Bond in November 2006, the Commission assumed responsibility for the program with administrative assistance from Rhode Island Housing. Regulations, an application, distribution process and contracts were developed and the Commission will disburse \$12.5 million annually for this program. The Commission is responsible for program development and implementation of homeless facilities and resources to respond to those seeking shelter including those who have been discharged from the Department of Corrections, aged out of foster care and lost housing due to foreclosures of multi-family housing.

Agency Objectives

The objectives are to promulgate state policies and plans for housing and performance measures for housing programs established pursuant to state law. The Commission coordinates activities among state agencies and political subdivisions pertaining to housing and promotes quality of life within communities. We accomplished this by providing opportunities for safe, healthy, and affordable housing and economic development for all Rhode Islanders through encouraging public-private partnerships, fostering support for nonprofit organizations, and distributing funding for housing, shelter, and community development.

Statutory History

R.I.G.L. 42-128 established the Housing Resources Commission as of July 1, 1998. The Commission has 27 members, both ex-officio and appointed by the Governor representing a cross section of people working on housing issues. Amendments enacted during the 2008 legislative session give two additional responsibilities to the Commission: operation of a supportive service program and administration of an expedited permitting process for affordable housing.

The Budget

Housing Resources Commission

	FY 2010 Actual	FY 2011 Actual	FY 2012 Revised	FY 2013 Recommended
Expenditure by Object				
Administrative Expenses	105,000	89,040	89,040	89,040
Assistance, Grants, Benefits	2,064,000	1,980,960	1,980,960	1,980,960
Capital (NOP) ⁽¹⁾	2,500,000	1,500,000	-	-
Capital (Building Homes RI) ⁽²⁾	12,500,000	12,500,000	-	-
Total Operating Expenses	17,169,000	16,070,000	2,070,000	2,070,000
Expenditure by Funds				
State General Revenues	2,169,000	2,070,000	2,070,000	2,070,000
NOP	2,500,000	1,500,000	-	-
G.O. Bond Proceeds - Building Homes	12,500,000	12,500,000	-	-
Total Expenditures	17,169,000	16,070,000	2,070,000	2,070,000
Closing Balance	\$0	\$0	\$0	\$0

⁽¹⁾ The enacted FY 2012 and recommended FY 2013 budgets require RI Housing to provide funding for the NOP program.

⁽²⁾ Reflects State General Obligation bond proceeds also reflected in the State's Capital Budget.

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 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 2010 Actual	FY 2011 Actual	FY 2012 Revised	FY 2013 Recommended
Receipts				
Bond Fees	61,615	76,394	80,000	80,000
Other	4,250	5,000	5,000	5,000
Interest	63	-	-	-
Total	\$65,928	\$81,394	\$85,000	\$85,000
Expenses				
Administration	83,056	42,503	45,000	46,350
Insurance	11,768	11,768	12,000	13,000
Legal and Audit	33,248	15,143	20,000	20,000
Recovery Zone Program Costs	13,891	2,608	-	-
Other	13	29	-	-
Total	\$141,976	\$72,051	\$77,000	\$79,350
Net Gain/(Loss)⁽¹⁾	(\$76,048)	\$9,343	\$8,000	\$5,650

The information was provided by the entity and was approved by the Board on October 27, 2011

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 2010 Actual	FY 2011 Actual	FY 2012 Revised	FY 2013 Recommended
Receipts:				
Premiums	91,894	156,910	185,000	185,000
Interest	12,524	4,356	5,000	5,000
Rent	75,000	31,250	-	-
Gain on sale of assets	-	153,014	-	-
Recovery of Bad Debt	10,250	8,721	-	-
Total Receipts	\$189,668	\$354,251	\$190,000	\$190,000
Expenses:				
Administration	83,056	119,060	123,000	127,000
Legal	28,064	46,663	45,000	45,000
Insurance	11,023	11,021	15,000	15,000
Building Maintenance and Repairs	25,674	2,969	-	-
Other	15,406	6,753	-	-
Total Expenses	\$163,223	\$186,466	\$183,000	\$187,000
Operating Income (Loss)	\$26,445	\$167,785	\$7,000	\$3,000
Est. Loss-Default	-	-	-	-
Net	\$26,445	\$167,785	\$7,000	\$3,000

The information was provided by the entity and was approved by the Board at its meeting held on October 28, 2011.

The Agency

Narragansett Bay Commission

Agency Mission

The Narragansett Bay Commission's primary objective is to ensure that the Field's Point and Bucklin Point Wastewater Treatment Facilities are in compliance with state and federal guidelines, thereby safeguarding the health and safety of the citizens of Rhode Island and protecting their environment.

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, 64 combined sewer overflows, 32 tide gates and 6 pump stations, and provides wastewater collection and treatment services to over 360,000 residents and approximately 7,900 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 \$430 million five-year capital improvement budget for fiscal years 2013-2017. 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 has been charged with the responsibility to reduce 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 2010 Actual	FY 2011 Actual	FY 2012 Budget	FY 2013* Projected
Expenditures by Object				
Personnel	18,825,877	18,810,840	19,986,705	20,920,974
Operating Supplies & Expenses	8,445,879	8,127,274	10,087,257	10,087,257
Special Services	6,894,154	6,594,812	6,970,222	6,970,222
Subtotal Operating Expenditures	\$34,165,910	\$33,532,926	\$37,044,184	\$37,978,453
Capital Outlays	1,700,537	1,795,322	2,879,053	2,000,000
Debt Service	28,990,663	29,566,507	34,819,271	44,069,349
Total Expenditures	\$64,857,110	\$64,894,755	\$74,742,508	\$84,047,802
Expenditures by Funds				
NBC User Fees/Misc Revenues				
Personnel	18,825,877	18,810,840	19,986,705	20,920,974
Operating Supplies & Expenses	8,445,879	8,127,274	10,087,257	10,087,257
Special Services	6,894,154	6,594,812	6,970,222	6,970,222
Capital Outlays	1,700,537	1,795,322	2,879,053	2,000,000
Debt Service	28,990,663	29,566,507	34,819,271	44,069,349
Total Expenditures	\$64,857,110	\$64,894,755	\$74,742,508	\$84,047,802

* The information presented for FY 2013 has not been reviewed nor approved by the Narragansett Bay Commission and is subject to change pending review by the Commission.

Sources:

FY 2010 Actuals taken from the audited financial statements.

FY 2011 Actuals taken from the audited financial statements.

FY 2012 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 253 buses operated and maintained by 700 employees. 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 135 vans currently operated by 3 carriers. In FY 2011, 17.6 million passengers were carried on RIPTA's fixed-route bus service and an additional 641,534 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 2010 Actual	FY 2011 Actual	FY 2012 Revised	FY 2013 Recommend
Revenue				
Prior Year Carry Forward ⁽¹⁾	\$ -	\$ (1,490,383)	\$ 1,279,597	\$ -
Passenger Revenue	20,339,300	22,099,605	22,185,059	23,281,109
Special Revenue	821,984	907,708	907,622	956,685
Other Revenue	10,660,300	11,883,351	11,683,647	11,788,855
State Subsidy - Gasoline Tax ⁽²⁾	41,788,014	41,025,227	41,459,720	41,185,794
Department of Human Services ⁽³⁾	975,998	883,848	859,300	837,105
Federal Subsidy	20,599,287	24,372,883	21,627,857	19,507,220
Total Revenue	95,184,883	99,682,239	100,002,802	97,556,768
Expenses				
Salaries and Wages	42,522,117	44,454,516	44,592,166	45,823,604
Employee Benefits	24,693,407	22,310,986	23,857,776	24,833,161
Special Services	1,720,442	2,363,568	682,421	2,251,538
Operating Expenses ⁽⁴⁾	25,989,251	29,273,572	34,251,012	34,665,966
Offset to Balance Expenses/Revenues ⁽⁵⁾	-	-	(3,380,573)	-
Total Expenses:	\$ 94,925,217	\$ 98,402,642	\$ 100,002,802	\$ 107,574,269
Closing Surplus/(Deficit):	\$ 259,666	\$ 1,279,597	\$ -	\$ (10,017,501)

(1) The Prior Year Carry Forward for FY 2011 was cumulative since 2008, however, as of FY 2012, the annual Carry

(2) Gas Tax amount estimated by the Department of Revenue, Office of Revenue Analysis.

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

(4) Includes Debt Service payable on general obligation bonds, funding for which is transferred to the Department of Administration.

(5) RIPTA Board of Directors must determine reduction of expenses or increases of revenue to provide a balanced budget.

Sources:

FY 2010 and FY 2011 Actual taken from the audited financial statements
Directors.

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 Economic Development Corporation.

The Quonset Development Corporation's Board of Directors consists of eleven members. The Executive Director of the RI Economic Development 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 64.9 of the Rhode Island General Laws, as a subsidiary of the Rhode Island Economic Development Corporation.

The Budget

Quonset Development Corporation

	FY 2010 Actual (1)	FY 2011 Actual	FY 2012 Revised	FY 2013 Recommended
Estimated Opening Balance Revenues:	(\$50)	\$50,369	\$13,317	\$56,326
Revenues from Operations				
Rental Income	5,659,922	7,022,096	6,778,715	7,589,846
Pier Income	680,885	773,347	720,000	775,000
Utility Sales	1,758,687	1,863,831	1,825,000	1,912,850
Other Income	115,963	138,897	289,046	299,882
	8,215,457	9,798,171	9,612,761	10,577,578
Total Resources	\$8,215,407	\$9,848,540	\$9,626,078	\$10,633,904
Expenditures				
Personnel Expenses	3,143,276	3,347,959	3,827,175	3,709,864
Operating Expenses	2,471,762	2,587,264	3,542,577	3,725,766
EDC Allocation	150,000	-	-	-
Capital Expenditures (1)	2,400,000	3,900,000	2,200,000	3,150,000
Total Expenditures	\$8,165,038	\$9,835,223	\$9,569,752	\$10,585,630
Closing Balance	\$50,369	\$13,317	\$56,326	\$48,274

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

The Agency

Rhode Island Resource Recovery Corporation

Agency Mission

The Corporation's primary objectives are to develop and implement waste reduction programs, divert waste from the landfill, and provide cost-effective disposal alternatives. Since its initial roll-out, the Corporation's "Maximum Recycling Program," has increased recyclables diversion from the municipalities. The "Maximum Recycling Program" is available in all 39 municipalities throughout the state, providing the opportunity of these municipalities to reduce their waste disposal costs. Licensure of additional landfill capacity is being pursued to maintain disposal capacity as the current facility is depleted.

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), in conjunction with grants and technical assistance provided to municipalities supports the State's municipal recycling programs. Metals, plastic and glass containers, paper cartons, juice boxes, as well as numerous types of paper and cardboard are delivered to the MRF, processed, and sold on the open market to be remanufactured.

The waste reduction program includes initiatives including (but not limited to): two web-based materials exchange programs, an education program, 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 computer equipment and televisions, marine shrink wrap, plastic bags and provide assistance to school paper recycling programs.

In August 2001, the Corporation assumed responsibility of the ECO-DEPOT program, previously administered by the R.I. Department of Environmental Management, to handle and dispose of household hazardous waste.

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. The Corporation operates a construction/demolition (C&D) debris processing facility, converting types of C&D debris from solid waste to alternate cover material, thereby conserving valuable landfill capacity.

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 2010 Audited	FY 2011 Audited	FY 2012 Projected	FY 2013 Proposed ⁽¹⁾
Revenues:	\$48,782,579	\$51,922,371	\$43,348,000	\$43,228,000 ⁽²⁾
Expenses:				
Personnel Costs	11,603,613	12,217,027	12,430,000	12,406,000
Contractual Services	9,217,409	10,126,469	14,958,000	10,183,000
Utilities	3,526,869	1,462,033	1,604,000	1,517,000
Repairs and Maintenance	3,219,118	2,598,193	3,394,000	3,244,000
Other Supplies and Expenses	2,512,318	2,928,284	2,668,000	2,324,000
Grants to Municipalities for Recycling	1,241,230	1,969,463	1,850,000	2,150,000
Bad Debts	414,493	953,908	120,000	120,000
Provision for landfill closure and post closure care and Superfund clean-up costs	648,601	156,975	(7,307,000)	4,588,000
Depreciation, depletion, and amortization	11,023,519	10,399,944	9,172,000	9,646,000
Total Expenses	\$43,407,170	\$42,812,296	\$38,889,000	\$46,178,000 ⁽²⁾
Income (Loss) from Operations	\$5,375,409	\$9,110,075	\$4,459,000	(\$2,950,000)
Transfers to State of Rhode Island	-	-	(3,500,000)	-
Interest and investment revenue	1,734,656	1,039,603	411,000	403,000
Loss on disposal of land held for sale	-	-	-	-
Interest expense	(722,791)	(685,155)	(638,000)	(596,000)
Other income (expense)	3,477,146	(10,563,600)	-	-
Total nonoperating revenues (expenses)	\$4,489,011	(\$10,209,152)	(\$3,727,000)	(\$193,000)
Net Income (Loss) for the Year	\$9,864,420	(\$1,099,077)	\$732,000	(\$3,143,000)
Assets:				
Cash, Cash Equivalents & Investments	11,431,210	15,290,887	(3,309,113)	(11,277,113)
Accounts Receivable, Net	7,741,395	9,822,163	9,822,163	9,822,163
Property, Plant and Equipment, Net	64,728,351	56,134,115	61,834,115	73,134,115
Restricted Investments	9,697,969	8,917,355	9,817,355	5,985,355
Assets Held in Trust	82,375,079	83,056,894	83,456,894	80,256,894
Other Assets	5,103,678	4,829,216	4,829,216	4,829,216
Total Assets	\$181,077,682	\$178,050,630	\$166,450,630	\$162,750,630
Liabilities:				
Accounts Payable	3,563,640	4,995,834	4,995,834	4,995,834
Other Current Liabilities	4,585,123	3,389,166	3,389,166	3,389,166
Bonds/ Notes Payable	13,750,855	13,191,191	12,291,191	11,291,191
Superfund Clean-up, Closure & Post-Closure Costs	90,038,154	88,433,606	76,933,606	77,133,606
Total Liabilities	\$111,937,772	\$110,009,797	\$97,609,797	\$96,809,797
Retained Earnings	\$69,139,910	\$68,040,833	\$68,840,833	\$65,940,833
Total Liabilities and Retained Earnings	\$181,077,682	\$178,050,630	\$166,450,630	\$162,750,630

(1) The FY 2013 proposed budget reflects management's FY 2013 budget projections made at the end of SFY 2011. They have not been approved by the Corporation's Board of Commissioners or the Office of the Governor under Executive Order 08-03. 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.

(2) Due to the recent economic conditions, the Corporation has experienced a significant drop in volume and corresponding revenues compared to prior State fiscal years. Accordingly, the Corporation has made significant cuts in operating costs, and has deferred various capital outlays previously anticipated in fiscal years 2010 and 2011. The Corporation's anticipated capital needs for fiscal years 2012 and 2013 are \$17.2M and 21.9M respectively, but will be deferred if necessary cash resources are not available.

The Agency

Rhode Island Student Loan Authority

Agency Mission

The Authority has helped over 200,000 students and parents since its state in 1981. As of September 30, 2011, the authority also holds \$603,009,378 in Federal Family Education Loans and \$405,628,065 in Rhode Island Family Education Loans. Under its enabling legislation, the Authority may issue bonds to further its corporate purpose. The bonds are not an obligation of the State of Rhode Island and are solely an obligation of the Authority. As of September 30, 2011 the Authority has \$640,870,000 in bonds outstanding. As of September 30, 2011 the Authority has a balance of \$347,074,584 under the US Department of Education's Conduit borrowing program.

RISLA also offers a need based scholarship named after former professor of education and state representative Paul Sherlock. RISLA has awarded a total of \$400,000 in need based scholarships to 200 students in the past eight years.

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 \$25,000,000 per year of low cost state based education loans for students pursuant to its enabling Act under its Rhode Island Family Education Loan Program (RIFEL).

The Authority operates a free information service called 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 four locations in Warwick, Bristol, Cumberland and Providence. 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 10,000 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. RISLA also started the Latino College Access Coalition which is a coalition of 17 business and community groups whose mission is to increase college access and completion for the fastest growing population group in the state.

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 2010 Actual	FY 2011 Actual	FY 2012 Revised	FY 2013 Recommended
Expenditures by Program				
Student Loan Program	41,043,594	36,267,940	29,554,708	28,330,430
College Planning Center	573,817	570,547	691,987	691,987
Representative Paul Sherlock Scholarship Program	82,890	292,764	213,677	213,677
Total Expenditures	\$41,700,301	\$37,131,251	\$30,460,372	\$29,236,094
 Expenditures by Category				
Interest & Bond Expenses	24,025,470	21,484,271	19,524,777	18,158,043
Arbitrage Rebate Expense	(2,141,304)	(1,170,992)	(1,500,000)	(1,300,000)
Loan Servicing	6,949,382	6,756,844	4,154,016	4,029,396
Provision for Risk Share	4,174,467	3,369,958	3,346,978	3,346,978
Department of Education Loan fees	4,198,901	1,357,408	1,297,454	1,258,530
Repurchase Loan Origination Rights	820,000	1,845,000	-	-
Personnel	3,562,854	3,378,825	3,533,347	3,639,347
Depreciation	60,531	59,937	53,800	53,800
Representative Paul Sherlock Scholarship Program	50,000	50,000	50,000	50,000
Total Expenditures	\$41,700,301	\$37,131,251	\$30,460,372	\$29,236,094
 Expenditures by Funds				
Bond Indentures	41,617,411	36,838,487	30,246,695	29,022,417
Dedicated Revenue from Licensing	82,890	292,764	213,677	213,677
Total Expenditures	\$41,700,301	\$37,131,251	\$30,460,372	\$29,236,094

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, and the Mount Hope Bridge between Portsmouth and Bristol, 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. At June 30, 2009, \$23,683,887 in principal remains to be paid. Principal and interest payments are made annually and semi-annually, respectively. 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.

Agency Objectives

To facilitate safe and efficient vehicular traffic over waters of the Mount Hope Bay and the East Passage of Narragansett Bay through the operation and maintenance of its two suspension bridges - the Claiborne Pell Bridge, built in 1969, and the Mount Hope Bridge, built in 1929.

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.

The Budget

Rhode Island Turnpike and Bridge Authority

	FY 2010 Actual	FY 2011 Actual	FY 2012 Revised	FY 2013 Recommended ⁽²⁾
Revenue				
Tolls	13,500,555	18,900,000	18,942,000	18,100,000
Interest Income	800,000	800,125	800,125	700,000
Miscellaneous	12,000	12,000	12,000	10,000
Total Revenue	14,312,555	19,712,125	19,754,125	18,810,000
Expenses				
Salaries and Wages	2,806,494	2,923,110	2,923,110	3,192,537
Bond Interest	1,089,446	3,275,205	3,275,204	3,171,861
Maintenance & Supplies	457,500	617,550	763,750	650,000
Insurance	979,770	929,425	948,000	765,000
Professional	264,000	410,750	351,375	437,000
All Other	1,249,118	1,657,609	1,465,250	2,018,667
Total Expenses	6,846,328	9,813,649	9,726,689	10,235,065
Debt Service and Reserves				
Bond Principal Account	2,180,000	2,370,000	2,475,000	2,475,000
Renewal and Replacement Fund ⁽¹⁾	4,433,723	6,500,000	7,552,436	6,099,935
Insurance Reserve Fund	-	-	-	-
General Fund	-	-	-	-
Total Funding	6,613,723	8,870,000	10,027,436	8,574,935
Total Expenses and Funding	13,460,051	18,683,649	19,754,125	18,810,000
Change in Net Assets	852,504	1,028,476	-	-

⁽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 2013 data has not been approved by the Authority's management or 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.

The Budget

Rhode Island Water Resources Board Corporate

For the Fiscal Years 2011 through 2013⁽¹⁾

	FY 2010 Actual	FY 2011 Actual	FY 2012 Revised	FY 2013 Recommended
Public Drinking Water Protect Revenue Bond Services				
Water Surcharge ⁽²⁾	964,642	1,000,000	1,000,000	1,000,000
Interest Income	48,584	48,500	48,500	48,500
Total	1,013,226	1,048,500	1,048,500	1,048,500
Expenditures by Funds				
Personnel/Purchased Services ⁽³⁾	30,742	26,100	34,350	24,350
Capital Projects Debt Service	1,056,418	1,037,650	1,040,281	1,035,000
Subtotal: Water Quality Protection Charge	\$1,087,160	\$1,063,750	\$1,074,631	\$1,059,350
Other Funds				
Capital Debt Service 1997 Rev Bond ⁽³⁾	1,014,255	-	-	-
Subtotal: Water Quality	\$1,014,255	-	-	-
Total Expenditures	\$2,101,415	\$1,063,750	\$1,074,631	\$1,059,350

⁽¹⁾ Principal payments on debt are considered expenditures for budgetary purposes only, but are not considered an expenditure for financial statement purposes. The Board's financial consultant prepared an analysis of revenues and expenditures and cash balances in December 2010. The FY 2010 financial statement surplus was \$745,642. Projected surpluses for FY 2011, 2012, and 2013 are \$825,285, \$859,404, and \$894,685 respectively. The FY 10 cash balance was \$1,932,698. Projected balances for FY 2011, 2012, and 2013 are \$1,917,448, \$1,901,317 and \$1,890,467 respectively.

Surcharge collections for FY 2010 are as listed in the audited financial statements, p. 19. Future revenues will continue to fluctuate due to weather, economic factors, and/or conservation and demand management.

⁽²⁾ For FY 2009-2013 personnel services are provided by the Water Resources Board staff. Cash expenditures consist of purchased financial and legal services.

⁽³⁾ Paid directly by Providence Water Supply Board.

Component Units

The Agency

The College Crusade of Rhode Island

Agency Mission

The College Crusade of Rhode Island's mission is to increase educational and career success for youth in Rhode Island's low income communities. We help Crusaders get ready to succeed in college by providing caring advisors and sustained academic and social support from grades 5-12, combined with scholarship incentives. We advocate for expanded opportunities for pre-K-16 success while helping Crusaders to develop as responsible, productive members of the community.

Agency Description

The College Crusade of Rhode Island (The Crusade) offers a range of age-appropriate supports for students as they progress from grades 6-12. Through its direct services and grant-making programs, it partners with over 40 schools and community agencies to serve Crusaders – with special emphasis on youth from the four RI cities and towns with the greatest numbers of low-income families. Currently there are approximately 3,700 Crusaders in grades 6-12. We have now graduated eleven cohorts of Crusaders – those who enrolled in 1991-2001. Through fiscal year 2011, we have provided scholarships to approximately 3,100 Crusaders valued at \$24 million. The Crusade has a \$6.0 million scholarship fund as well as pledges of donated scholarships from 14 colleges, universities and trade schools. The Crusade is supported by an annual Community Service Grant from the State of Rhode Island and by federal and private grants and gifts from individuals.

Statutory History

The Crusade was founded as an independent 501(c)(3) organization in November of 1989 by the Board of Governors for Higher Education as a long-range strategy to increase high school graduation and college going rates for low-income students. It is governed by up to a 19-member Board of Directors. Legislation enacted in 1990 (see R.I.G.L. 16-70-2) established a mechanism for state support of the Crusade as a line item in the Office of Higher Education's budget. In FY 2008 the state support changed to a Community Service Grant within the Office of Higher Education's budget.

The Budget

The College Crusade of Rhode Island

	FY 2010 Actual	FY 2011 Actual	FY 2012 Revised	FY 2013 Recommended
Carry Forward Funds	168,292	215,465	32,885	8,365
Scholarship Fund/Cash & Pledges	324,203	450,000	475,000	475,000
Support & Revenue				
State Appropriation/BOG Support	529,406	528,204	484,022	396,153
Private Donations/Miscellaneous Grants	418,942	566,433	650,000	359,134
Special Events	-	-	-	-
Public/Private In-Kind Contributions	601,700	624,707	530,000	530,000
Federal Grant Funds	2,462,723	2,641,916	3,172,457	3,097,787
Carnegie Foundation Grant	74,213	-	-	-
Investment Income	567	364	500	500
Prior Year Grant Adjustments	-	-	-	-
Subtotal	\$4,087,551	\$4,361,624	\$4,836,979	\$4,383,574
Total Resources	\$4,580,046	\$5,027,089	\$5,344,864	\$4,866,939
Expenses				
Personnel Cost	2,139,037	2,445,587	2,599,493	2,677,478
Special Services	75,790	85,611	270,619	150,568
Special Events	3,311	2,690	6,700	6,700
Program Support Services	1,017,973	1,016,546	1,232,629	1,030,348
Operating Expenses	336,236	356,610	352,058	369,661
Cost of Scholarships	377,784	524,823	475,000	475,000
Total Expenses	\$3,950,131	\$4,431,867	\$4,936,499	\$4,709,755
Transfer to Scholarship Fund	414,450	562,337	400,000	150,980
Closing Fund Balance	\$215,465	32,885	8,365	6,204

*The information presented for FY 2013 is preliminary and has not been reviewed nor approved by the College Crusade of Rhode Island Board of Directors.