

# THE AGENCY

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## RHODE ISLAND AIRPORT CORPORATION

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### 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. These funds typically range between 75-90% of eligible project costs.

# THE BUDGET

## RHODE ISLAND AIRPORT CORPORATION

	FY 2018 Actual	FY2019 Actual	FY2020 Revised	FY 2021 Recommended
<b>Revenue</b>				
Passenger Airline Revenues	\$ 21,133,500	\$ 19,716,600	\$ 13,000,200	\$ 13,260,000
Landing Fees - Cargo	1,501,500	621,500	286,000	291,700
General Aviation	414,400	436,500	420,000	436,500
Fuel Flowage Fees	822,100	827,400	792,800	808,700
Tiedown & Hangar Fees	1,547,500	1,622,300	1,643,700	1,643,700
Aircraft Registration	20,000	16,300	20,000	20,000
Concessions	4,316,700	4,638,500	4,861,700	5,116,000
Miscellaneous Revenues	258,000	227,000	180,000	183,600
Utilities Reimbursement	394,700	405,800	396,000	403,900
Rent - Non Airlines	1,244,300	1,265,600	1,213,100	1,237,400
Automobile Parking, Net	20,131,300	17,950,900	18,594,000	18,965,900
Rental Car	6,332,800	6,629,200	6,941,000	7,079,800
Off Airport Courtesy Fees	844,200	1,365,000	1,415,800	1,444,100
Federal Grants	259,200	219,800	217,800	217,800
<b>Total Revenue</b>	<b>\$ 59,220,200</b>	<b>\$ 55,942,400</b>	<b>\$ 49,982,100</b>	<b>\$ 51,109,100</b>
<b>Expenses</b>				
Personnel Expenses	\$ 17,185,000	\$ 15,760,700	\$ 17,616,100	\$ 18,121,600
Operating Expenses	12,651,900	12,231,100	14,121,100	14,403,500
<b>Total Expenses</b>	<b>\$ 29,836,900</b>	<b>\$ 27,991,800</b>	<b>\$ 31,737,200</b>	<b>\$ 32,525,100</b>
<b>Net Income from Operations</b>	<b>\$ 29,383,300</b>	<b>\$ 27,950,600</b>	<b>\$ 18,244,900</b>	<b>\$ 18,584,000</b>
General Aviation Airports - Net Inc (Loss)	\$ 1,511,400	\$ 317,300	\$ (243,100)	\$ (212,300)
Depreciation & Amorization (D&A)	25,682,400	24,017,300	23,100,000	22,200,000
<b>Net Income (Loss) after D&amp;A</b>	<b>\$ 5,212,300</b>	<b>\$ 4,250,600</b>	<b>\$ (5,098,200)</b>	<b>\$ (3,828,300)</b>
Air Service Marketing- Net (ASM)	\$ (908,800)	\$ (777,700)	\$ (2,000,000)	\$ (2,000,000)
<b>Net Income (Loss) after D&amp;A &amp; ASM</b>	<b>\$ 4,303,500</b>	<b>\$ 3,472,900</b>	<b>\$ (7,098,200)</b>	<b>\$ (5,828,300)</b>
Non-Operating Income (Expense) <sup>(b)</sup>	\$ 16,679,800	\$ 5,812,300	\$ 13,510,700	\$ 25,699,950
<b>Airports - Net Income</b>	<b>\$ 20,983,300</b>	<b>\$ 9,285,200</b>	<b>\$ 6,412,500</b>	<b>\$ 19,871,650</b>
Interlink Facility - Net Income (Loss)	\$ (1,827,600)	\$ (346,900)	\$ (2,229,700)	\$ (2,034,300)
<b>RIAC - Net Income</b>	<b>\$ 19,155,700</b>	<b>\$ 8,938,300</b>	<b>\$ 4,182,800</b>	<b>\$ 17,837,350</b>

The information presented for FY 2021 has neither been reviewed nor approved by the RIAC Board of Directors and is subject to change.

(a)

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

# THE AGENCY

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## CAPITAL CENTER COMMISSION

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### Agency Description

The Capital Center Commission (the “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 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

The Capital Center Commission was established by 1981 R.I. Public Laws §2-332, as amended, and is governed by R.I General Laws § 45-24.4.

# THE BUDGET

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## CAPITAL CENTER COMMISSION

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	<b>FY 2018</b>	<b>FY2019</b>	<b>FY2020</b>	<b>FY 2021</b>
	<b>Actual</b>	<b>Actual</b>	<b>Revised</b>	<b>Recommended</b>
<b>Operating Revenues</b>				
Development/Permit Fees	\$ -	\$ 2,625	\$ 2,000	\$ 2,000
Interest Income	18	19	15	15
<b>Total Operating Revenues</b>	<b>\$ 18</b>	<b>\$ 2,644</b>	<b>\$ 2,015</b>	<b>\$ 2,015</b>
<b>Expenditures</b>				
Print/Supplies		\$ 213	\$ 100	\$ 100
Meetings/Miscellaneous	1,034	1,220	1,000	1,000
Consultants	-	-	500	500
Bookkeeping Fees	1,150	1,150	1,250	1,300
Legal & Audit Fees	2,575	3,914	3,900	4,000
<b>Total Expenditures</b>	<b>\$ 4,759</b>	<b>\$ 6,497</b>	<b>\$ 6,750</b>	<b>\$ 6,900</b>
<b>Less Non Operating Revenue</b>				
Interest Income	\$ 18	\$ 19	\$ 15	\$ 15
<b>Net Income (Loss)</b>	<b>\$ (4,741)</b>	<b>\$ (3,853)</b>	<b>\$ (4,735)</b>	<b>\$ (4,885)</b>

# THE AGENCY

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## RHODE ISLAND INFRASTRUCTURE BANK

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### Agency Mission

Rhode Island Infrastructure Bank's (the "Bank") mission is to actively support and finance investments in Rhode Island's infrastructure. The Bank does so through a variety of means, including the issuance of bonds, originating loans, and making grants, and the engagement with and mobilization of sources of public and private capital. Through its thought leadership, innovation, and financing activities, the Bank fosters infrastructure improvements that create jobs, promote economic development and enhance the environment.

### Agency Description

The Bank was established in 1989 by the General Assembly, under Chapter 46-12.2 of the Rhode Island General Laws (1986), as amended. While the Bank is a body politic and corporate and public instrumentality of the State, it has a distinct legal existence separate from the State which does not constitute a department of the State government. However, the Bank is considered a component unit of the State and, accordingly, its financial statements are incorporated with and into the financial statements of the State.

Consistent with the Bank's mission of serving as Rhode Island's central hub for financing infrastructure improvements for municipalities, businesses, and homeowners, the Bank is focused on delivering innovative financing for an array of infrastructure-based projects. In addition to the Bank's legacy clean water (and its companion residential-based lending for the community septic system loan program and the sewer tie-in loan fund), drinking water, and municipal road and bridge programs, the Bank also supports energy efficiency and renewable energy (including the Property Assessed Clean Energy (PACE) program), stormwater and climate resiliency, brownfield remediation, and water quality protection lending.

### Statutory History

R.I General Laws §46-12.2 is the Bank's enabling legislation and established the Clean Water SRF, while RIGL §46-12.8 establishes the Drinking Water SRF. RIGL §24-18, enacted in 2013, established the Municipal Road and Bridge Revolving Fund. In 2015, legislation was enacted to: (i) amend RIGL §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 RIGL §39-26.5; and (iii) authorize the Bank to develop and administer the Brownfields Revolving Fund under RIGL §23-19.16. In March 2015, in accordance with amendments to RIGL §46-15.1, §46-15.3 and §46-12.2 enacted in 2009, the Bank assumed the authorities and duties of the Water Resources Board Corporate, pursuant to which the Bank began to collect and administer certain water quality protection charge funds.

# THE BUDGET

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## RHODE ISLAND INFRASTRUCTURE BANK

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	FY 2018 Actual	FY2019 Actual	FY2020 Revised	FY 2021 Recommended
<b>Revenues from Operations</b>				
Interest and Investment Income	\$ 30,410,435	\$ 33,725,572	\$ 35,978,000	\$ 36,877,450
Operating Grant Income	2,471,194	2,582,228	2,500,000	2,562,500
Loan Service Fees	5,455,415	5,506,824	5,800,000	5,945,000
Loan Origination Fees	831,315	1,489,625	1,175,000	1,204,375
<b>Total Revenues</b>	<b>\$ 39,168,359</b>	<b>\$ 43,304,249</b>	<b>\$ 45,453,000</b>	<b>\$ 46,589,325</b>
<b>Operating Expenses</b>				
Interest and Finance Expenses	\$ 23,133,362	\$ 22,244,946	\$ 21,383,000	\$ 21,917,575
Loan Principal Forgiveness	1,909,902	2,133,647	2,606,000	2,671,150
Administrative Expenses	4,182,386	4,759,187	4,748,000	4,866,700
Administrative Fees - DEM	795,950	170,194	400,000	410,000
Administrative Fees - DOH	376,051	577,168	450,000	461,250
DOH Set-Aside Programs	1,161,570	3,371,054	2,800,000	2,870,000
<b>Total Operating Expenses</b>	<b>\$ 31,559,221</b>	<b>\$ 33,256,196</b>	<b>\$ 32,387,000</b>	<b>\$ 33,196,675</b>
<b>Other Revenues (Expenses)</b>				
Federal & State Capitalization Grants	\$ 37,284,669	\$ 52,342,610	\$ 42,500,000	\$ 43,562,500
Transfers to State of Rhode Island	(3,500,000)	(4,000,000)	(4,000,000)	(5,000,000)
<b>Excess Revenues over Expenses</b>	<b>\$ 41,393,807</b>	<b>\$ 58,390,663</b>	<b>\$ 51,566,000</b>	<b>\$ 51,955,150</b>

# THE AGENCY

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## RHODE ISLAND CONVENTION CENTER AUTHORITY

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### Agency Operations

The Rhode Island Convention Center Authority (the “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”).

The Authority’s primary venues, the Rhode Island Convention Center and the Dunkin’ Donuts Center, have faced stiff competition for patrons and events. The buildings are getting older and vital equipment has reached the end of its useful life as reflected in the capital plan. The trend in the industry is expansion of existing facilities or rebuild. Major expansion of the Convention Center is not an option due to the limited available land on which to build space. In order to remain competitive Authority facilities need to be state of the art and in pristine condition. To that end the Authority has identified areas that require major renovations and upgrades.

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. The Vets is a premier facility for fine arts, educational and children’s programming.

### Agency Objectives

Manage and operate the convention center complex, parking facilities, the Vets and the Dunkin’ Donuts Center. Furthermore, to attract events to capture and promote positive economic impact for the City and the State. In 2016, the General Assembly directed and authorized the Authority to develop and operate a new 1250 space parking facility on State owned land adjacent to the I-195 redevelopment district. The new garage is set to open in early 2020.

### Statutory History

The Rhode Island Convention Center Authority was established by R.I General Laws §42-99.

# THE BUDGET

## RHODE ISLAND CONVENTION CENTER AUTHORITY

	FY2018 Actual	FY2019 Actual	FY2020 Revised	FY 2021 Recommended
<b>Resources</b>				
Opening Cash Balances	\$ -	\$ -	\$ 1,018,042	\$ -
Convention Center Operations	25,782,823	18,234,981	17,274,714	17,779,023
Dunkin' Donuts Center Operations	-	8,619,532	9,082,365	9,385,743
Veterans' Memorial Auditorium Operations	-	4,128,402	3,279,570	3,352,949
75 Clifford Street Parking Garage Operations	-	-	92,797	970,908
Investment Income	250	22,833	5,000	5,000
Miscellaneous Revenues	124,750	177,034	125,000	125,000
<b>Total Resources</b>	<b>\$ 25,907,823</b>	<b>\$ 31,182,782</b>	<b>\$ 30,877,488</b>	<b>\$ 31,618,623</b>
<b>Expenditures</b>				
Convention Center Authority	\$ 1,988,203	\$ 2,097,346	\$ 2,016,384	\$ 2,095,760
Convention Center	14,284,869	15,923,071	15,924,814	16,367,946
Dunkin' Donuts Center	8,687,906	8,136,006	9,336,936	9,584,181
Veterans' Memorial Auditorium	946,845	4,008,317	3,275,125	3,342,357
75 Clifford Street Parking Garage	-	-	287,861	673,395
<b>Subtotal Operations</b>	<b>\$ 25,907,823</b>	<b>\$ 30,164,740</b>	<b>\$ 30,841,120</b>	<b>\$ 32,063,639</b>
Convention Center Debt Service	\$ 14,736,782	\$ 12,005,934	\$ 14,499,434	\$ 15,993,734
Dunkin' Donuts Center Debt Service	6,836,683	6,905,320	6,909,320	6,904,158
75 Clifford Street Parking Garage Debt Service	-	2,541,106	3,025,091	3,026,405
Veterans' Memorial Auditorium Capital	245,000	198,705	91,295	100,000
Convention Center Capital	1,000,000	5,652,244	6,647,756	2,000,000
Dunkin' Donuts Center Capital	1,850,000	2,298,944	2,201,056	1,500,000
<b>Grand Total Expenditures</b>	<b>\$ 50,576,288</b>	<b>\$ 59,766,993</b>	<b>\$ 64,215,072</b>	<b>\$ 61,587,936</b>
<b>Balance from Operations</b>	<b>\$ (24,668,465)</b>	<b>\$ (28,584,211)</b>	<b>\$ (33,337,584)</b>	<b>\$ (29,969,313)</b>
State Appropriation - Debt Service RICCA	\$ 21,573,465	\$ 18,911,254	\$ 20,658,754	\$ 22,147,892
State Appropriation - Debt Service Garage	-	2,541,106	2,932,294	2,055,497
State Appropriation - RICAP - VMA	245,000	198,705	91,295	185,000
State Appropriation - RICAP - Conv. Center	1,000,000	5,652,244	6,647,756	2,000,000
State Appropriation - RICAP - D.D. Center	1,850,000	2,298,944	2,201,056	1,500,000
<b>Final Cash Balances</b>	<b>\$ -</b>	<b>\$ 1,018,042</b>	<b>\$ (806,429)</b>	<b>\$ (2,080,924)</b>

FY2020 and Proposed FY2021 includes projected 75 Clifford Street Parking Garage revenue and expenses.

Vets event revenue and expenses include certain ticket sales and direct event expense related to self presented events

Assumes the Convention Center Authority will balance cash balance annually



# THE AGENCY

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## RHODE ISLAND COMMERCE CORPORATION

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### Agency Mission

The Rhode Island Commerce Corporation's (the "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.

The 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

The Commerce Corporation is the official, full service, economic development organization for the State of Rhode Island. A quasi-public agency, the 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 R.I General Laws §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 RIGL §42-64.19-6.

# THE BUDGET

## RHODE ISLAND COMMERCE CORPORATION

	FY 2018 Actual	FY2019 Actual	FY2020 Revised *	FY 2021 Recommended
<b>State Appropriation</b>	\$ 7,224,514	\$ 7,474,514	\$ 7,431,022	\$ 7,485,022
<b>Total State Appropriations</b>	<b>\$ 7,224,514</b>	<b>\$ 7,474,514</b>	<b>\$ 7,431,022</b>	<b>\$ 7,485,022</b>
<b>Other Revenues</b>				
Hotel Tax Revenue	\$ 6,398,790	\$ 5,604,258	\$ 5,600,000	\$ 5,600,000
Finance Program Reimbursements <sup>[2]</sup>	414,540	318,194	318,194	318,194
Federal Grant Reimbursements <sup>[2]</sup>	1,464,569	1,645,622	325,789	325,789
Other	1,112,122	141,851	340,206	340,206
<b>Total Other Revenues</b>	<b>\$ 9,390,021</b>	<b>\$ 7,709,925</b>	<b>\$ 6,584,189</b>	<b>\$ 6,584,189</b>
<b>TOTAL SOURCES (Cash, Revenues)</b>	<b>\$ 16,614,535</b>	<b>\$ 15,184,439</b>	<b>\$ 14,015,211</b>	<b>\$ 14,069,211</b>
Total Operations (Personnel & Operating)	\$ 15,133,508	\$ 13,120,173	\$ 13,670,970	\$ 13,670,970
Grant/Partnership Expenses	1,498,415	1,645,622	325,789	325,789
<b>Total Expenses</b>	<b>\$ 16,631,923</b>	<b>\$ 14,765,795</b>	<b>\$ 13,996,759</b>	<b>\$ 13,996,759</b>
<b>Operating Surplus/(Deficit)</b>	<b>\$ (17,388)</b>	<b>\$ 418,644</b>	<b>\$ 18,452</b>	<b>\$ 72,452</b>

### Pass-Through (only) Grants

#### State

STAC Research Alliance (EP Score)	\$ 800,000	\$ 900,000	\$ 900,000	\$ 900,000
Innovative Matching Grants	1,000,000	1,000,000	1,000,000	1,000,000
Renewable Energy Fund	8,397,552	2,250,000	1,000,000	1,000,000
Airport Impact Aid	1,009,896	1,010,036	1,010,036	1,010,036
Chafee Center at Bryant	376,200	476,200	476,200	476,200
Polaris Manufacturing Tech. Assist. Program	250,000	350,000	350,000	400,000
East Providence Waterfront Commission	-	-	50,000	50,000
Urban Ventures (Designated Grant)	109,012	140,000	140,000	150,000
<b>Total</b>	<b>\$ 11,942,660</b>	<b>\$ 6,126,236</b>	<b>\$ 4,926,236</b>	<b>\$ 4,986,236</b>

#### Federal

DOD SteamEngine II	\$ 1,107,063	\$ -	\$ -	\$ -
PTAC	357,506	325,789	325,789	325,789
State Small Business Credit Initiative	1,415,697	1,195,112	-	-
<b>Total</b>	<b>\$ 2,880,266</b>	<b>\$ 1,520,901</b>	<b>\$ 325,789</b>	<b>\$ 325,789</b>

<sup>[1]</sup> Approximate balance; variances may exist due to cash budget vs. accrual accounting methods

<sup>[2]</sup> Federal: Personnel and indirect cost reimbursements as allowable, prime recipient only

\*Not Board Approved

# THE AGENCY

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## RHODE ISLAND HEALTH & EDUCATIONAL BUILDING CORPORATION

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### **Agency Mission**

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

### **Agency Description**

The Rhode Island Health and Educational Building Corporation (the “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 \$9.1 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, 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. General Laws §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 RIGL §45-38.2 (as amended).

# THE BUDGET

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## RHODE ISLAND HEALTH & EDUCATIONAL BUILDING CORPORATION

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	FY 2018 Actual	FY2019 Actual	FY2020 Revised	FY 2021 Proposed
<b>Operating Revenues</b>				
Administrative Fees	\$ 2,388,962	\$ 3,074,171	\$ 3,265,520	\$ 2,660,000
State Appropriations	10,364,079	21,336,489	78,636,020	55,900,000
Interest Income - Loans	62,183	58,300	52,186	45,683
<b>Total Operating Revenues</b>	<b>\$ 12,815,224</b>	<b>\$ 24,468,960</b>	<b>\$ 81,953,726</b>	<b>\$ 58,605,683</b>
<b>Operating Expenses</b>				
Administrative	\$ 1,510,687	\$ 1,653,609	\$ 1,697,567	\$ 1,722,810
Project Cost Grants	12,875,975	14,680,380	52,636,020	55,900,000
Grants	250,000	-	-	-
Payment to Local Institution	-	64,243	-	-
Depreciation	9,568	9,187	9,600	8,340
<b>Total Operating Expenses</b>	<b>\$ 14,646,230</b>	<b>\$ 16,407,419</b>	<b>\$ 54,343,187</b>	<b>\$ 57,631,150</b>
<b>Non-Operating Revenues (Expenses)</b>				
Net Investment Income	\$ 173,221	\$ 168,150	\$ 139,665	\$ 173,000
Other Income (SBA)	89,560	210,454	243,358	245,000
Interest Earned on Restricted Cash	22,099	27,776	50,000	51,000
Loss on Disposal of Capital Assets	-	(2,370)	-	-
Transfers to the State	(6,000,000)	-	-	-
Transfers to RIDE (SBA)	-	(737,734)	(775,492)	(1,009,800)
<b>Total Non-Operating Revenues</b>	<b>\$ (5,715,120)</b>	<b>\$ (333,724)</b>	<b>\$ (342,469)</b>	<b>\$ (540,800)</b>
<b>Change in Net Position</b>	<b>\$ (7,546,126)</b>	<b>\$ 7,727,817</b>	<b>\$ 27,268,070</b>	<b>\$ 433,733</b>
<b>Net Position- End of Year</b>	<b>\$ 20,905,582</b>	<b>\$ 28,633,399</b>	<b>\$ 55,901,469</b>	<b>\$ 56,335,202</b>

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The information presented above was provided by the entity, and in most cases, the data provided for FY 2021 has not been approved by the Board of Directors.

# THE AGENCY

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## RHODE ISLAND HOUSING AND MORTGAGE FINANCE CORPORATION

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### **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 R.I. General Laws §42-55.

# THE BUDGET

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## RHODE ISLAND HOUSING & MORTGAGE FINANCE CORPORATION

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	FY 2018 Actual	FY2019 Actual	FY2020 Revised	FY 2021 Recommended
<b>Expenditure Report</b>				
Personnel Services	\$ 22,643,931	\$ 22,625,074	\$ 23,500,000	\$ 24,200,000
Other Administrative Expenses	10,033,211	10,670,394	10,600,000	10,900,000
Programmatic Expenses	7,669,492	6,238,100	4,800,000	4,500,000
Provision for Loan Loss	5,593,289	3,759,692	3,000,000	3,000,000
Amortization and Depreciation	1,819,711	2,032,562	2,000,000	2,000,000
<b>Total Expenditures</b>	<b>\$ 47,759,634</b>	<b>\$ 45,325,822</b>	<b>\$ 43,900,000</b>	<b>\$ 44,600,000</b>

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\*The information for FY 2020 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

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## I-195 REDEVELOPMENT DISTRICT COMMISSION

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### Agency Description

The I-195 Redevelopment District Commission (the “Commission”) was created in late 2011 to serve as the primary authority for the management, disposition and overall redevelopment of the land made available in Providence as a result of the relocation of Interstate 195. The Commission is led by an Executive Director and a volunteer board comprised of nine Commissioners, (including two who serve ex officio) nominated by the Governor, (with guidance from the Providence Mayor and House Speaker) and approved by the Rhode Island Senate.

The land the Commission is charged with redeveloping is comprised of 26.5 acres (inclusive of a 2.1-acre parcel that was sold in 2017 and 0.59-acre parcel that was sold in 2018), of which 7.01 acres are dedicated for the use as public parks, which are currently under construction. The remaining 19.5 acres are slated for commercial development and could support millions of square feet of new construction.

Presently, the Commission is actively working on seven development projects, establishing and implementing a Development Plan as part of the Special Economic District designation enacted in the 2020 budget, and establishing and implementing a management and operation plan for the parks to be open in the Spring of 2020.

The sale of the I-195 surplus land to the 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

R.I. General Laws §42-64.14 created the I-195 Redevelopment District Commission.

# THE BUDGET

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## I-195 REDEVELOPMENT DISTRICT COMMISSION

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	FY 2018 Actual	FY2019 Actual	FY2020 Revised	FY 2021 Recommended
<b>Operating Revenues</b>				
State Grants	\$ 761,004	\$ 761,000	\$ 761,000	\$ 761,000
Rhode Island Capital Plan Fund	920,653	425,000	450,000	1,510,000
Other Resources (Grants)	417,875	374,654	342,500	325,920
<b>Total Operating Revenues</b>	<b>\$ 2,099,532</b>	<b>\$ 1,560,654</b>	<b>\$ 1,553,500</b>	<b>\$ 2,596,920</b>
<b>Expenditures</b>				
Salaries, Wages and Benefits	\$ 437,181	\$ 490,104	\$ 543,331	\$ 590,000
Contracted Professional Services	1,482,817	827,068	1,125,600	537,500
Operating Supplies & Expenses	620,159	221,835	496,550	469,420
Capital Acquisition	-	-	-	1,000,000
<b>Total Expenditures</b>	<b>\$ 2,540,157</b>	<b>\$ 1,539,007</b>	<b>\$ 2,165,481</b>	<b>\$ 2,596,920</b>
<b>Net Income (Loss)</b>	<b>\$ (440,625)</b>	<b>\$ 21,647</b>	<b>\$ (611,981)</b>	<b>\$ -</b>



# THE AGENCY

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## RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION

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### **Agency Mission**

The Rhode Island Industrial Facilities Corporation's (the "Corporation") objective is to encourage economic growth within the state by further developing industrial and recreational facilities.

### **Agency Description**

The 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 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 Corporation is to act as a conduit in a company's efforts to obtain financing from sources other than the Corporation. The 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 R.I. General Laws §45-37.1.

# THE BUDGET

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## RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION

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	FY 2018 Actual	FY2019 Actual	FY2020 Revised	FY 2021 Recommended
<b>Receipts</b>				
Bond Fees	\$ 34,898	\$ 35,000	\$ 40,000	\$ 50,000
Other	1,580	2,500	2,500	2,500
<b>Total Receipts</b>	<b>\$ 36,478</b>	<b>\$ 37,500</b>	<b>\$ 42,500</b>	<b>\$ 52,500</b>
<b>Expenses</b>				
Administration	\$ 26,400	\$ 26,500	\$ 26,500	\$ 26,500
Insurance	13,035	13,035	13,035	13,035
Other	-	750	-	-
Legal and Audit	19,271	19,500	20,000	20,000
<b>Total Expenses</b>	<b>\$ 58,706</b>	<b>\$ 59,785</b>	<b>\$ 59,535</b>	<b>\$ 59,535</b>
<b>Net <sup>[1]</sup></b>	<b>\$ (22,228)</b>	<b>\$ (22,285)</b>	<b>\$ (17,035)</b>	<b>\$ (7,035)</b>

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

# THE AGENCY

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## RHODE ISLAND INDUSTRIAL-RECREATIONAL BUILDING AUTHORITY

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### **Agency Mission**

The Rhode Island Industrial-Recreational Building Authority (the “Authority”) promotes economic growth in the state by providing insurance for qualifying mortgages of industrial and recreational facilities.

### **Agency Description**

The 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. General Laws §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 Authority was created in 1981 by R.I. General Laws §16-62. 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 Rhode Island Industrial-Recreational Building Authority was created in 1958 by RIGL §42-34.

# THE BUDGET

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## RHODE ISLAND INDUSTRIAL-RECREATIONAL BUILDING AUTHORITY

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	FY 2018 Actual	FY2019 Actual	FY2020 Revised	FY 2021 Recommended
<b>Receipts</b>				
Premiums	\$ 92,466	\$ 205,500	\$ 63,650	\$ 70,000
Interest	12,089	20,000	17,000	17,000
<b>Total Receipts</b>	<b>\$ 104,555</b>	<b>\$ 225,500</b>	<b>\$ 80,650</b>	<b>\$ 87,000</b>
<b>Expenses</b>				
Administration	\$ 26,748	\$ 23,500	\$ 17,500	\$ 20,000
Legal and Audit <sup>[1]</sup>	192,602	150,000	75,000	70,000
Insurance	31,580	31,580	31,580	31,580
<b>Total Expenses</b>	<b>\$ 250,930</b>	<b>\$ 205,080</b>	<b>\$ 124,080</b>	<b>\$ 121,580</b>
<b>Operating Income (Loss)</b>	<b>\$ (146,375)</b>	<b>\$ 20,420</b>	<b>\$ (43,430)</b>	<b>\$ (34,580)</b>
<b>Est. Loss-Default</b>	<b>\$ 667,046</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Net <sup>[2]</sup></b>	<b>\$ (813,421)</b>	<b>\$ 20,420</b>	<b>\$ (43,430)</b>	<b>\$ (34,580)</b>

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<sup>[1]</sup> Legal fees increased due to litigation related to CAPCO.

<sup>[2]</sup> Cash reserves are maintained by the RI General Treasurer's Office to cover projected budget deficits for the Authority.

# THE AGENCY

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## NARRAGANSETT BAY COMMISSION

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### Agency Mission

The mission of the Narragansett Bay Commission (“NBC”) 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 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, 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, NBC assumed ownership of the Bucklin Point Wastewater Treatment Facility in East Providence on January 1, 1992.

NBC owns and operates Rhode Island’s two largest wastewater treatment facilities, 110 miles of sewer interceptors, 65 combined sewer overflows, 32 tide gates and 6 pump stations, and provides wastewater collection and treatment services to over 360,000 residents and approximately 7,730 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.

NBC has a \$507.1 million five-year capital improvement budget for fiscal years 2021-2025. The NBC is governed by a 19-member Board and is organized into five divisions: the Administration, Construction and Engineering, Finance, Operations and Maintenance, and Environmental Science and Compliance divisions. In addition, through the Clean Water Act, which sets guidelines for water-quality improvements, NBC is responsible for reducing the amount of combined sewer overflow to local waterways within its service area.

### Statutory History

R. I. General Laws § 46-25 relates to the Narragansett Bay Commission; RIGL § 46-25.1 relates to the merger of the Blackstone Valley District Commission and the Narragansett Bay Water Quality Management District Commission, and RIGL § 46-25.2 relates to future acquisitions of wastewater treatment facilities.

# THE BUDGET

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## NARRAGANSETT BAY COMMISSION

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	FY 2018 Actual	FY2019 Actual	FY2020 Revised	FY 2021 Recommended
<b>Expenditures by Object</b>				
Personnel	\$ 23,581,657	\$ 24,382,523	\$ 25,737,917	\$ 26,510,055
Operating Supplies & Expenses	15,125,106	15,920,121	18,111,200	18,654,536
Special Services	1,196,940	1,168,923	1,465,190	1,509,146
<b>Subtotal Operating Expenditures</b>	<b>\$ 39,903,703</b>	<b>\$ 41,471,567</b>	<b>\$ 45,314,307</b>	<b>\$ 46,673,737</b>
Debt Service	45,431,230	46,576,163	47,816,624	49,736,392
<b>Total Expenditures</b>	<b>\$ 85,334,933</b>	<b>\$ 88,047,730</b>	<b>\$ 93,130,931</b>	<b>\$ 96,410,129</b>
<b>Expenditures by Funds</b>				
<b>NBC User Fees/Misc Revenues</b>				
Personnel	\$ 23,581,657	\$ 24,382,523	\$ 25,737,917	\$ 26,510,055
Operating Supplies & Expenses	15,125,106	15,920,121	18,111,200	18,654,536
Special Services	1,196,940	1,168,923	1,465,190	1,509,146
Debt Service	45,431,230	46,576,163	47,816,624	49,736,392
<b>Total Expenditures</b>	<b>\$ 85,334,933</b>	<b>\$ 88,047,730</b>	<b>\$ 93,130,931</b>	<b>\$ 96,410,129</b>

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FY2018 Actuals taken from audited financial statements.

FY2019 Actuals taken from audited financial statements.

FY 2020 taken from NBC's approved budget.

\* FY2021 Information has neither been reviewed nor approved by the Narragansett Bay Commission's Board of Commissioners as it is compiled prior to NBC's formal development of its FY2021 budget.

# THE AGENCY

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## RHODE ISLAND PUBLIC TRANSIT AUTHORITY

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### **Agency Mission**

As the statewide public transit organization, the Rhode Island Public Transit Authority (“RIPTA”) aims 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. Key mobility strategies include: transit design and service; efforts 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 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 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 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 emphasis on Rhode Island’s families, children, transit-dependent populations, and elderly and disabled residents. RIPTA operates a fixed-route fleet of 240 buses and trolleys. RIPTA’s main facility is located in the City of Providence with a satellite operation on Aquidneck Island. The state’s paratransit fleet currently includes 89 vans. In FY 2019, 16.4 million passengers were carried on RIPTA’s fixed-route bus service and an additional 384,218 passengers were transported on the state’s coordinated paratransit service. FY 2019 was also the second full year where RIPTA’s Van Pool service was operational, providing 17,990 trips to and from work.

### **Statutory History**

RIPTA was created as a body corporate and politic in 1964 by R.I. General Laws § 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 RIPTA.

# THE BUDGET

## RHODE ISLAND PUBLIC TRANSIT AUTHORITY

	FY 2018 Actual	FY2019 Actual	FY2020 Revised	FY 2021 Recommended
<b>Revenue</b>				
Passenger Revenue	\$ 25,786,723	\$ 24,959,853	\$ 24,377,313	\$ 24,533,471
Special Revenue	749,347	-	-	-
Special Project - Local/Fed	-	8,866	695,920	349,000
Other Revenue	10,649,379	14,280,648	13,014,938	13,256,343
Federal Funds	27,515,141	25,338,709	33,696,233	35,706,094
RI Gasoline Tax <sup>(1)</sup>	43,731,401	47,498,853	44,169,207	45,448,670
RI Department of Human Services <sup>(2)</sup>	813,663	813,663	1,189,092	1,182,508
RI Highway Maintenance Account	5,297,730	6,493,619	6,181,619	6,132,599
<b>Total Revenue <sup>(3)</sup></b>	<b>\$ 114,543,384</b>	<b>\$ 119,394,212</b>	<b>\$ 123,324,323</b>	<b>\$ 126,608,685</b>
<b>Expenses</b>				
Salaries & Benefits <sup>(4)</sup>	\$ 70,521,264	\$ 76,815,185	\$ 72,076,746	\$ 75,082,218
Salaries & Benfits - Federal	12,251,281	12,465,224	14,059,129	14,676,031
Contract Services	5,367,882	7,174,379	3,356,790	2,952,146
Contract Services - Federal	3,582,197	1,098,522	6,930,364	7,131,414
Operating Expenses	7,382,035	8,182,758	15,454,858	15,264,432
Operating Expenses - Federal	7,408,557	5,128,436	6,399,436	6,514,536
Utilities	1,706,056	1,652,483	1,731,661	1,771,489
Utilities - Federal	65,883	68,015	16,381	16,758
Insurance & Settlements	5,821,603	5,169,299	-	-
Special Project - Local/Fed	-	-	695,920	349,000
Capital Match	-	-	976,582	1,272,396
Debt Service	546,725	537,500	1,573,775	1,524,755
Other	29,805	10,879	-	-
<b>Total Expenses <sup>(5)</sup></b>	<b>\$ 114,683,288</b>	<b>\$ 118,302,680</b>	<b>\$ 123,271,642</b>	<b>\$ 126,555,177</b>
<b>Net Income/(Loss)</b>	<b>\$ (139,904)</b>	<b>\$ 1,091,532</b>	<b>\$ 52,681</b>	<b>\$ 53,508</b>

(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) Contributed Capital is not included in FY 2018 (\$3,453,334) or FY 2019 (\$9,775,141).

(4) The Salary & 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 (\$2,294,610 in 2018 and \$2,166,657 in 2019). The total unfunded OPEB liability as of June 30, 2019 is \$75,091,469. Total OPEB expense in FY 2019 was \$6,038,002.

(5) Depreciation is not included in FY 2018 (\$18,489,888) or FY 2019 (\$17,194,709).



# THE AGENCY

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## QUONSET DEVELOPMENT CORPORATION

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### **Agency Mission**

The Quonset Development Corporation (“QDC”) 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 QDC ensures 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 QDC 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 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 QDC’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 QDC was created in 2004 by R.I. General Laws §42-64-10, as a subsidiary of the Rhode Island Commerce Corporation, formerly known as the Economic Development Corporation.

# THE BUDGET

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## QUONSET DEVELOPMENT CORPORATION

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	FY 2018 Actual	FY2019 Actual	FY2020 Revised	FY 2021 Recommended
<b>Estimated Opening Balance Revenues</b>	\$ 382,646	\$ 5,811	\$ 1,029,795	\$ 198,945
<b>Revenues from Operations</b>				
Rental Income	\$ 22,840,608	\$ 10,766,119	\$ 10,087,949	\$ 10,144,896
Pier Income	1,688,787	2,256,788	2,100,000	2,100,000
Utility Sales	2,944,516	3,074,863	3,167,109	3,262,122
Other Income	1,345,289	900,000	917,740	927,102
<b>Total Revenue from Operations</b>	<b>\$ 28,819,200</b>	<b>\$ 16,997,770</b>	<b>\$ 16,272,798</b>	<b>\$ 16,434,120</b>
<b>Other Revenue</b>				
Rhode Island Capital Plan Fund	\$ 1,607,066	\$ 7,000,000	\$ 9,000,000	\$ 11,000,000
<b>Total Resources</b>	<b>\$ 30,808,912</b>	<b>\$ 24,003,581</b>	<b>\$ 26,302,593</b>	<b>\$ 27,633,065</b>
<b>Expenses</b>				
Personnel Expenses	\$ 4,287,428	\$ 4,928,974	\$ 4,926,159	\$ 5,117,326
Operating Expenses	\$ 3,791,739	\$ 5,664,843	\$ 5,212,523	\$ 5,335,492
Debt Service	\$ 2,341,919	\$ 2,371,607	\$ 2,764,966	\$ 2,874,299
Transfer to State of RI	1,000,000	-	1,200,000	-
Capital Expenditures <sup>[1]</sup>	18,869,392	10,541,260	12,000,000	14,000,000
<b>Total Expenditures</b>	<b>\$ 30,290,478</b>	<b>\$ 23,506,684</b>	<b>\$ 26,103,648</b>	<b>\$ 27,327,117</b>
<b>Closing Balance</b>	<b>\$ 518,434</b>	<b>\$ 496,897</b>	<b>\$ 198,945</b>	<b>\$ 305,948</b>

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<sup>[1]</sup> To be used for Capital Improvement Projects as well as other internal capital requirements. Projects may already be under construction

# THE AGENCY

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## RHODE ISLAND RESOURCE RECOVERY CORPORATION

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### Agency Mission

Rhode Island Resource Recovery Corporation's (the "Corporation") mission is to provide safe, environmentally compliant, clean and affordable solid waste and recycling services for the State of Rhode Island. It aims to provide the utmost in protection of public health and the environment while working towards having no impacts on the quality of life in the surrounding neighborhoods. The Corporation sets an example of being a good neighbor by minimizing the impacts of its operations on the surrounding community while setting high industry standards for recycling and waste disposal. The Corporation seeks the best mix of public and private processing, recycling and disposal systems, programs, and facilities for both commercial and municipal waste to meet Rhode Island's needs (R.I. General Laws § 23-19-1.1).

### Agency Description

The Corporation's 1,200-acre facility in Johnston is home to five major operations.

Central Landfill – The Central Landfill is the centerpiece of the Corporation's integrated waste management system. It provides disposal services to about 97 percent of the state's residents. Currently, about 3,000 tons of trash are buried in the landfill each working day. At current loading rates, the Central Landfill will reach capacity in 2036. All operations are conducted utilizing innovative technology. With a protective baseliner, daily cover on trash, the capture and treatment of leachate (wastewater), conversion of gas into energy, and a final capping system, the landfill is a feat of environmental engineering.

Materials Recycling Facility – the Corporation's Material Recycling Facility processes both residential and commercial single stream recyclables. Every day, approximately 90 trucks deliver roughly 450 tons of material to the MRF. After sorting, these materials are shipped around the globe where they are remanufactured into a wide variety of products— saving money, conserving natural resources, and extending the life of the Central Landfill.

Composting – The Corporation operates a composting program that processes roughly 40,000 tons of leaf and yard debris each year preventing it from having to be landfilled. The resulting product is designated RI Class "A" and is certified for use in organic growing.

Small Vehicle Area – The Corporation's Small Vehicle Area offers easy drop off access to special/bulky item recycling, as well as disposal. Accepted materials include but are not limited to appliances, e-waste, bulky rigid plastics, waste oils, scrap metal, textiles and tires.

Eco Depot – Eco-Depot is the name of the free service for disposing of residential household hazardous waste. Accepted materials include but are not limited to batteries, gasoline, oil and latex paints, and fluorescent bulbs. Annually, the Corporation offers approximately 20 collection events and safely recycles and/or disposes of approximately 225 tons of HHW, serving over 8,000 Rhode Islanders.

### Statutory History

R.I. General Laws § 23-19 defines the programs that are required of the Corporation.

# THE BUDGET

## RHODE ISLAND RESOURCE RECOVERY CORPORATION

	FY 2018 Actual	FY2019 Actual	FY2020 Revised	FY 2021 Recommended <sup>(1)</sup>
<b>Revenues:</b>	<b>\$ 63,519,294</b>	<b>\$ 73,627,546</b>	<b>\$ 64,016,600</b>	<b>\$ 64,200,000</b>
<b>Expenses:</b>				
Personnel Costs	\$ 14,922,045	\$ 16,288,639	\$ 16,625,214	\$ 17,150,000
Contractual Services	9,119,079	7,494,720	8,710,924	8,850,000
Utilities	1,756,493	2,003,858	1,675,400	1,700,000
Repairs & Maintenance	3,628,129	2,677,844	5,120,900	4,000,000
Other Supplies & Expenses	4,975,470	4,242,413	4,769,650	4,900,000
Grants to Municipalities for Recycling	239,443	246,114	352,500	600,000
Bad Debts	1,710	372,897	100,000	100,000
Provision for landfill closure & post-closure care & Superfund clean-up costs	15,283,095	1,534,625	4,487,350	4,500,000
Depreciation, Depletion & Amortization	10,379,143	13,861,238	12,803,379	13,600,000
<b>Total Expenses</b>	<b>\$ 60,304,607</b>	<b>\$ 48,722,348</b>	<b>\$ 54,645,317</b>	<b>\$ 55,400,000</b>
<b>Income (Loss) from Operations</b>	<b>\$ 3,214,687</b>	<b>\$ 24,905,198</b>	<b>\$ 9,371,283</b>	<b>\$ 8,800,000</b>
Transfers to State of Rhode Island	\$ -	\$ -	\$ (5,000,000)	\$ (5,000,000)
Interest & Investment Revenue	288,646	6,387,209	2,665,000	2,650,000
Interest Expense	(651,714)	(543,224)	(439,008)	(350,000)
Other Income (Expense)	(229,292)	671,443	-	-
<b>Total Non-Operating Revenues (Expense)</b>	<b>\$ (592,360)</b>	<b>\$ 6,515,428</b>	<b>\$ (2,774,008)</b>	<b>\$ (2,700,000)</b>
<b>Net Income (Loss) for the Year</b>	<b>\$ 2,622,327</b>	<b>\$ 31,420,626</b>	<b>\$ 6,597,275</b>	<b>\$ 6,100,000</b>

<sup>(1)</sup> The FY 2021 recommended budget reflects management's budget projections made in FY2019. That budget has 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

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## RHODE ISLAND STUDENT LOAN AUTHORITY

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### Agency Mission

As of September 30, 2019, the Authority held \$149,161,987 in Federal Family Education Loans and \$469,817,531 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 Rhode Island Student Loan Authority (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 originated over \$61,000,000 in fiscal year 2019 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 \$51,600,000 in refinanced loans designed to help students and families reduce their monthly education loan 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, was started in 1998 by the Authority. The CPC is open seven days a week during the peak financial aid season and operates out of two locations in Warwick and Lincoln. 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 17,00 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. During 2019, the CPC initiated a FAFSA completion program with a goal of increasing the number of high school students in the State that completed the application. This initiative helped the State of Rhode Island achieve the highest percentage increase in the country of students that completed the FAFSA as compared to the prior year.

Other free outreach programs sponsored by RISLA include Internship and nurse educator rewards programs, which make direct payments to pay principal of to the recipients’ current student loan. In addition, RISLA provides numerous financial literacy seminars throughout the year.

### Statutory History

The Authority was created in 1981 by R.I. General Laws §16-62. 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

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## RHODE ISLAND STUDENT LOAN AUTHORITY

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	FY 2018 Actual	FY2019 Actual	FY2020 Revised	FY 2021 Recommended
<b>Operating Revenues</b>				
Student Loan Payments	\$ 37,034,746	\$ 36,435,438	\$ 36,239,516	\$ 36,601,911
Dept. of Education SAP Payments	(5,647,059)	(3,321,257)	(2,519,184)	(2,015,347)
Investments	874,646	1,986,321	1,748,630	1,398,904
Other	1,840,173	1,566,433	1,421,095	1,271,095
<b>Total Operating Revenues</b>	<b>\$ 34,102,506</b>	<b>\$ 36,666,935</b>	<b>\$ 36,890,057</b>	<b>\$ 37,256,563</b>
<b>Expenditures</b>				
Interest & Bond Expenses	\$ 16,522,561	\$ 18,346,617	\$ 18,482,022	\$ 19,873,445
Arbitrage Rebate Expense	503,150	(2,456,673)	(125,000)	(100,000)
Student Loan Forgiveness Program	-	2,283,367	-	-
Loan Servicing & Origination	3,405,503	3,623,133	4,165,740	4,249,055
Provision for Risk Share	2,405,246	2,928,708	2,503,561	2,566,150
Dept. of Ed Consolidation Loan Fee	635,697	511,577	490,454	465,931
Personnel	3,781,581	3,950,808	4,297,076	4,297,076
Depreciation	109,253	98,020	126,410	126,410
Transfer to State of Rhode Island	-	-	1,500,000	2,000,000
<b>Total Operating Expenses</b>	<b>\$ 27,362,991</b>	<b>\$ 29,285,557</b>	<b>\$ 31,440,263</b>	<b>\$ 33,478,067</b>
<b>Excess Revenues over Expenses</b>	<b>\$ 6,739,515</b>	<b>\$ 7,381,378</b>	<b>\$ 5,449,794</b>	<b>\$ 3,778,496</b>

# THE AGENCY

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## RHODE ISLAND TURNPIKE AND BRIDGE AUTHORITY

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### Agency Objectives

The Rhode Island Turnpike and Bridge Authority (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.

### Agency Operations

The 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, 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 to the Authority custody, control and supervision of the land and improvements for the Jamestown Verrazano Bridge between North Kingstown and Jamestown, the Sakonnet River Bridge between Portsmouth and Tiverton, and Route 138 in Jamestown. Ownership and title of the Jamestown and the Sakonnet River Bridges and such portion of Route 138 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 and other facilities in its control. The principal operating revenues of the Authority are the collection of toll revenue from the users of the Claiborne Pell Bridge and, beginning on July 1, 2014, three and one-half (\$0.035) cents of motor fuels tax on each gallon sold in Rhode Island which is annually appropriated by the General Assembly to the Authority. The Authority's debt service consists of revenue bond obligations issued in 2010 and 2016, maturing in 2039 and 2052, respectively, and secured principally by said tolls and said gas tax appropriations. The proceeds of the Bonds have been used to fund the Authority's Capital Improvement Plan. In connection with each issuance of Bonds, the Authority entered into a Trust Indenture. Accounts of the Authority are maintained in compliance with the provisions of each Trust Indenture.

### Statutory History

R.I. General Laws § 24-12 establishes the organization and function of the Rhode Island Turnpike and Bridge Authority. Article 20 of the 2013 Appropriations Act authorized the transfer of the Sakonnet River Bridge and the Jamestown Verrazano Bridge to the Authority. Article 21 of the 2015 Appropriations Act eliminated the authority to toll the Sakonnet River Bridge while allocating three and one-half cents (\$0.035) of the State's motor fuels tax to the Authority to be used for maintenance, operations, capital expenditures and debt service on any of its projects which allocation is subject to annual appropriation by the Rhode Island General Assembly.

# THE BUDGET

## RHODE ISLAND TURNPIKE AND BRIDGE AUTHORITY

	FY 2018 Actual	FY2019 Actual	FY2020 Revised	FY 2021 Recommended
<b>Operating Revenues</b>				
Tolls	\$ 20,539,004	\$ 21,563,719	\$ 19,500,000	\$ 21,000,000
Transponder Sales	487,703	442,558	400,000	400,000
Gas Tax Revenue	15,713,927	17,110,500	15,500,000	16,195,911
Fees/Other Revenue/Grant Revenue	101,200	77,655	165,000	165,000
<b>Total Revenue</b>	<b>\$ 36,841,834</b>	<b>\$ 39,194,432</b>	<b>\$ 35,565,000</b>	<b>\$ 37,760,911</b>
<b>Operating Expenses</b>				
Personnel Services	\$ 5,467,132	\$ 5,752,505	\$ 7,170,313	\$ 7,349,571
Utilities	191,134	207,798	250,000	252,500
Contractual Services	1,687,476	1,700,406	2,273,847	1,892,585
Other Supplies and Expenses	2,733,820	1,568,034	1,913,860	1,855,279
Insurance	1,041,570	1,324,517	1,400,124	1,414,125
Repairs and Maintenance	741,171	684,493	753,500	651,349
Bridge Inspections	1,004,255	772,216	1,300,000	1,313,000
Transponder Expense	223,412	212,595	325,000	328,250
Depreciation	14,123,226	13,956,955	13,956,955	13,956,955
<b>Total Expenses</b>	<b>\$ 27,213,196</b>	<b>\$ 26,179,519</b>	<b>\$ 29,343,599</b>	<b>\$ 29,013,614</b>
<b>Operating Income</b>	<b>\$ 9,628,638</b>	<b>\$ 13,014,913</b>	<b>\$ 6,221,401</b>	<b>\$ 8,747,297</b>
<b>Non-Operating Revenues (Expenses)</b>				
Interest Expense	\$ (7,698,006)	\$ (7,484,543)	\$ (7,348,600)	\$ (8,165,272)
Amortization of Bond Premium	655,509	655,508	655,509	655,509
Amortization on Bond Discount	-39614	-29597	-39614	-39614
Investment Income (net of Trustee Fees)	756,277	2,180,857	500,000	500,000
Grant Revenue	14,401	-	-	-
Miscellaneous Income	118,074	618,829	75,000	75,000
<b>Total Non-Operating Revenues (Expenses)</b>	<b>\$ (6,193,359)</b>	<b>\$ (4,058,946)</b>	<b>\$ (6,157,705)</b>	<b>\$ (6,974,377)</b>
<b>Change in Net Assets</b>	<b>\$ 3,435,279</b>	<b>\$ 8,955,967</b>	<b>\$ 63,696</b>	<b>\$ 1,772,920</b>
<b>Debt Service</b>				
Principal Payments on Bonds	\$ 5,920,000	\$ 4,225,000	\$ 4,385,000	\$ 5,970,000
<b>Total Debt Service</b>	<b>\$ 5,920,000</b>	<b>\$ 4,225,000</b>	<b>\$ 4,385,000</b>	<b>\$ 5,970,000</b>