

State of Rhode Island and Providence Plantations

Budget



Fiscal Year 2017

Volume I – General Government and Quasi-Public Agencies

Gina M. Raimondo, Governor

Quasi-Public Agencies

The Agency

Rhode Island Airport Corporation

Agency Operations

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

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

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

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

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

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

The Budget

Rhode Island Airport Corporation

	FY 2014 Actual	FY 2015 Actual	FY 2016 Revised	FY 2017 Recommended
Revenue: (T.F. Green)				
Passenger Airline Revenues	21,729,800	23,728,300	23,940,000	24,418,800
Landing Fees - Cargo	509,300	612,300	600,000	612,000
General Aviation	295,200	292,000	290,000	292,000
Fuel Flowage Fees	900,400	878,000	823,500	840,000
Tiedown & Hanger Fees	1,265,100	1,263,700	1,262,000	1,287,200
Aircraft Registration	25,900	18,200	20,000	20,000
Concessions	3,580,300	3,628,300	3,740,000	3,814,800
Miscellaneous Revenues	158,600	186,300	150,000	153,000
Utilities Reimbursement	326,200	382,000	346,000	352,900
Terminal Rent-Non Airlines	1,050,700	1,031,400	1,036,000	1,056,700
Automobile Parking	12,028,200	11,383,400	12,420,000	12,792,600
Rental Car Parking	5,029,000	5,035,100	5,070,000	5,171,400
Off Airport Courtesy Fees	659,600	705,500	697,900	711,900
Bad Debt Recoveries (Expense), Net	-	(19,400)	-	-
Audit & Finance Charge	7,100	2,700	-	-
Federal Grants - FAA	480,500	501,800	268,300	268,300
Airport Support Fund - Revenue A65	844,300	825,000	1,080,000	1,090,000
Total Revenue	48,890,200	50,454,600	51,743,700	52,881,600
Personnel Expenses: (T.F. Green)				
Payroll	10,876,400	11,186,600	11,907,000	12,264,200
Payroll - Overtime	529,000	624,100	523,400	539,100
Snow Removal Overtime	254,400	417,100	175,900	181,200
Overtime-Holiday	344,200	340,100	321,200	330,800
Employee Retirement	1,013,300	1,030,700	1,112,000	1,119,800
FICA Tax	876,600	912,200	946,000	974,400
Long Term Disability & Life Insurance	154,800	159,700	178,000	178,000
Workers' Comp Insurance	384,800	409,800	460,000	460,000
Health Insurance	1,887,400	2,012,000	2,286,500	2,629,500
Total Personnel Expenses	\$16,320,900	\$17,092,300	17,910,000	18,677,000
Total Expenses - Operating	10,791,500	10,405,000	11,339,500	11,540,000
Total Expenditures	\$27,112,400	\$27,497,300	\$29,249,500	\$30,217,000
Net Income from Operations	\$21,777,800	\$22,957,300	\$22,494,200	\$22,664,600

The Budget

Rhode Island Airport Corporation

	FY 2014 Actual	FY 2015 Actual	FY 2016 Revised	FY 2017 Recommended
Outlying Airports				
Revenues	2,653,400	3,068,200	3,236,300	3,333,400
Payroll Expenses	(1,458,000)	(1,692,000)	(1,869,000)	(1,936,300)
Operating Expenses	(1,407,300)	(1,562,500)	(1,505,000)	(1,535,100)
Airport Management Fee	(168,000)	(165,500)	(157,100)	(160,200)
Net Gain (Loss) Outlying Airport	(\$379,900)	(\$351,800)	(\$294,800)	(\$298,200)
Depreciation & Amortization	19,905,400	20,268,800	22,100,000	22,300,000
Net Income(Loss) After Depreciation and Amortization	\$1,492,500	\$2,336,700	\$99,400	\$66,400
Other Income & Expenses				
Interest Income	59,800	102,600	130,000	130,000
Interest Expense	(8,600)	(4,300)	(1,000)	-
Interest Expense - All Bonds	(12,144,800)	(10,841,000)	(10,520,000)	(10,000,000)
Gain (Loss) on Sale of Assets	30,400	(700)	-	-
Miscellaneous Income (Expense)	8,100	415,600	(400,000)	-
Interest Income - PFC	1,400	7,000	6,000	5,000
Passenger Facility Charge	7,307,500	7,152,000	7,350,000	7,650,000
Federal Grants - FAA	18,259,500	42,046,600	45,857,900	29,423,000
Miscellaneous Grants & Contributions	(11,600)	3,148,800	650,000	-
Land Acquisition Program	(8,976,500)	(14,652,000)	(15,086,700)	(15,593,500)
Transfer to State of Rhode Island	-	-	-	(275,000)
Total Non-Operating Income & Exp	4,525,200	27,374,600	27,986,200	11,339,500
Intermodal Facility Operations (b)				
Facility Revenues	7,268,400	7,836,300	7,560,000	7,711,200
Operating Expenses	(1,383,600)	(1,553,400)	(1,470,000)	(1,499,400)
Depreciation	(4,559,400)	(4,559,000)	(4,600,000)	(4,610,000)
Interest Expense	(4,533,500)	(4,495,500)	(4,450,000)	(4,410,000)
Total Intermodal Facility, Net	(\$3,208,100)	(\$2,771,600)	(\$2,960,000)	(\$2,808,200)
Net Income	\$2,809,600	26,939,700	25,125,600	8,597,700

(a) The information presented for FY 2017 has neither been reviewed nor approved by the Rhode Island Airport Corporation Board of Directors and is subject to change, pending the aforementioned review.

The Agency

Capital Center Commission

Agency Description

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

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

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

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

Statutory History

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

The Budget

Capital Center Commission

	FY 2014 Actual	FY 2015 Actual	FY 2016 Revised	FY 2017 Recommended
Operating Revenues				
State Grants	12,169	12,169	12,169	12,169
City Grants	-	-	-	-
Development/Permit Fees	-	7,075	2,000	3,000
Interest Income	-	-	-	-
Management Fees	250	-	-	-
Miscellaneous Income	-	-	-	-
Total Operating Revenues	12,419	19,244	14,169	15,169
Expenditures				
Salaries	-	-	-	-
Fringes	-	-	-	-
Rent and Utilities	-	-	-	-
Telephone	-	-	-	-
Print/Supplies	-	123	100	100
Postage	-	-	-	-
Meetings	360	131	150	150
Miscellaneous	193	1,000	850	850
Travel/Prof. Dev.	-	-	-	-
Dues, Ins. Subscriptions	-	-	-	-
Consultants	1,000	-	500	1,000
Legal & Audit Fees	5,045	3,050	3,750	4,000
Total	6,598	4,304	5,350	6,100
Less Non Operating Revenue				
Interest Income	12	13	13	13
Non Operating Expense				
State House Parking Study	-	-	20,000	-
Net Income(Loss)	5,833	14,953	(11,168)	9,082

The Agency

Rhode Island Infrastructure Bank

Bank Mission

The mission of the Bank is to provide low-cost loans and other financial assistance to cities, towns, sewer authorities, wastewater management districts, drinking water authorities, and water suppliers to finance capital improvements to the wastewater, drinking water, municipal road and bridge, and energy infrastructure projects in Rhode Island.

Bank Description

The Rhode Island Infrastructure Bank (the “Bank”) was established in 1989 (under the title of the Clean Water Finance Agency) as a body politic and corporate and public instrumentality of the state having a distinct legal existence from the state and not constituting a department of the state government. The Bank operates the following revolving loan funds. The **Clean Water State Revolving Fund (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 **Drinking Water State Revolving Fund (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 Bank revenue bonds. DOH is reimbursed for expenses via an administrative set-aside component of the capitalization grant. The **Municipal Road and Bridge Revolving Fund (MRBRF)** is jointly administered by the Agency and the Department of Transportation (DOT). The RI DOT is be responsible for the regulatory components while the Bank is responsible for the financial components. The State provides the funding for this program.

In June of 2015, the Rhode Island General Assembly enacted legislation authorizing the Bank to develop and administer several new loan programs, including the Efficient Buildings Fund, residential and commercial PACE programs, and the Brownfields revolving loan fund. The Bank will also be developing a program for providing financial assistance to water suppliers in the State using water quality protection charges.

Statutory History

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

The Budget

Rhode Island Infrastructure Bank

	FY 2014 Actual	FY 2015 Actual	FY 2016 Revised	FY 2017 Recommended ⁽²⁾
Revenue				
Interest and Investment Income	27,953,907	28,937,443	30,193,259	32,004,855
Operating Grant Income	3,169,330	1,780,527	3,480,000	3,460,000
Loan Service Fees ⁽¹⁾	4,511,793	4,789,613	5,108,160	5,312,486
Loan Origination Fees	1,016,563	563,867	2,153,654	1,500,000
Other Revenue	-	-	-	200,000
Total Revenues	\$36,651,593	\$36,071,450	\$40,935,073	\$42,477,341
Operating Expenses				
Interest and Finance Expenses	30,732,606	31,318,445	36,374,554	36,500,000
Loan Principal Forgiveness	1,058,604	1,337,385	1,606,840	1,625,000
Administrative Expenses	1,922,772	2,034,325	2,359,078	2,453,441
Administrative Fees - DEM	757,939	788,077	720,000	750,000
Administrative Fees - DOH	183,729	58,471	197,500	230,000
Administrative Fees - DOT	-	-	53,000	55,000
DOH Set-Aside Programs	2,604,297	1,744,266	2,562,500	2,480,000
Transfer to State of Rhode Island	-	-	-	11,000,000
Total Operating Expenses	\$37,259,947	\$37,280,969	\$43,873,472	\$55,093,441
Other Revenues (Expenses)				
Federal & State Capitalization Grants	33,709,730	21,513,671	40,017,410	40,817,758
Excess Revenues over Expenses	\$33,101,376	\$20,304,152	\$37,079,011	\$28,201,658

(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 2017 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").

During FY12, the Authority's operations experienced decreased attendance for each of its venues. The Authority continues to feel the effects of patronage event selection, competing venues even with decreased gas prices and the end to the recession. In order to react to these challenges, the Authority entered into an agreement with Providence Sports and entertainment, a subset organization of the Providence Bruins. Their primary focus is the aggressive marketing of group tickets for the DDC for all ticketed events as well as luxury suite sales.

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

Agency Objectives

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

Statutory History

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

The Budget

Rhode Island Convention Center Authority

	FY 2014 Actual	FY 2015 Actual	FY 2016 Revised	FY 2017 Recommended
Resources				
Opening Cash Balances	688,329	741,058	328,901	689,284
Operations	21,745,148	20,367,451	26,825,981	25,129,255
Investment Income	142	244	245	250
Hotel Room Tax	233,574	313,735	139,755	-
Net Bank Transfers/Misc Revenues	2,340,792	1,073,070	2,120,000	125,000
Total Resources	\$25,007,985	\$22,495,558	\$29,414,882	\$25,943,789
Expenditures				
Convention Center Authority	2,379,040	2,004,349	2,237,088	2,094,783
Convention Center Management	14,666,195	13,566,077	13,685,465	14,536,503
Dunkin' Donuts Center	5,834,853	6,809,837	11,258,751	8,269,389
Veterans' Memorial Auditorium	962,209	982,221	1,548,898	1,561,294
Subtotal Operations	23,842,297	23,362,484	28,730,202	26,461,969
Convention Center Debt Service	\$16,122,797	\$12,570,465	\$16,060,434	\$15,556,769
Dunkin Donuts Center Debt Service	6,906,899	6,905,826	6,908,000	6,907,794
Notes Payable	188,000	53,138	-	-
Veterans' Memorial Auditorium Capital	5,544,805	1,224,901	225,239	245,000
Convention Center Capital	1,000,000	738,286	2,062,540	2,000,000
Dunkin' Donuts Center Capital	925,000	94,241	1,675,086	2,707,500
Grand Total Expenditures	\$ 54,529,798	\$ 44,949,341	\$ 55,661,501	\$ 53,879,032
Balance from Operations	(\$29,521,813)	(\$22,453,783)	(\$26,246,619)	(\$27,935,243)
State Appropriation - Debt Service	23,029,696	20,976,048	22,973,038	22,464,563
State Appropriation - Renewal & Replacement	-	-	-	-
State Appropriation - RICAP - VMA	5,687,780	1,224,091	225,239	245,000
State Appropriation - RICAP - Conv. Center	948,815	556,211	2,062,540	2,000,000
State Appropriation - RICAP - D.D. Center	596,580	26,334	1,675,086	2,707,500
Final Cash Balances	\$741,058	\$328,901	\$689,284	(\$518,180)

Fiscal Year 2017 Dunkin' Donuts Center expenses and revenue reflect net food & beverage only.

The Agency

Rhode Island Commerce Corporation

Agency Mission

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

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

Agency Description

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

Statutory History

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

The Budget

Rhode Island Commerce Corporation

	FY 2014 Actual	FY 2015 Actual	FY 2016 Revised	FY 2017 Recommended
Opening Unrestricted Balance ⁽¹⁾:	855,729	1,459,964	1,574,863	1,830,845
<u>State Appropriation</u>	3,944,514	4,044,514	7,394,514	8,076,072
Appropriations for New Executive Office of Commerce Programs	-	-	3,100,000	14,200,000
Total State Appropriations:	3,944,514	4,044,514	10,494,514	22,276,072
<u>Other Revenues</u>				
Hotel Tax Revenue (Beginning FY 2016)	-	-	4,983,438	5,000,000
Finance Program Reimbursements ⁽²⁾	554,972	741,609	342,228	342,228
Grant Reimbursements ⁽²⁾	890,605	808,411	843,000	843,000
Other	1,156,196	545,225	70,191	77,529
Total Other Revenues:	2,601,773	2,095,245	6,238,857	6,262,757
TOTAL SOURCES (Cash, Revenues):	7,402,016	7,599,723	18,308,234	30,369,674
Total Operations (Personnel & Operating)	5,695,289	5,671,990	7,497,427	8,462,571
Grant/Partnership Expenses	246,763	275,874	876,258	876,258
New Tourism and Business Marketing Campaign	-	-	4,983,438	5,000,000
New Executive Office of Commerce Programs	-	-	3,100,000	14,200,000
Board Special Projects Fund ⁽³⁾	-	-	-	-
TOTAL EXPENSES:	5,942,052	5,947,864	16,457,123	28,538,829
Operating Surplus/(Deficit):	604,235	191,895	276,248	-
Ending Unrestricted Balance ⁽¹⁾:	1,459,964	1,574,863	1,830,845	-
<u>Pass-through (only) Grants</u>				
<u>State</u>				
STAC Research Alliance (EPScore)	1,016,216	1,150,000	1,150,000	1,150,000
Innovative Matching Grants	343,524	500,000	1,000,000	1,000,000
Renewable Energy Fund	1,298,601	2,400,000	2,400,000	2,400,000
Legislative Grants	590,836	597,350	1,026,492	1,026,492
Airport Impact Aid	1,007,421	1,025,000	1,025,000	1,025,000
Chafee Center at Bryant	-	376,200	376,200	376,200
Slater Centers of Excellence	1,000,000	-	-	-
Volvo Ocean Race	-	775,000	-	-
Other	294,422	-	-	-
Total:	5,551,020	6,823,550	6,977,692	6,977,692
<u>Federal</u>				
Port Security	87,651	-	-	-

The Budget

Rhode Island Commerce Corporation

MARAD	-	760,771	760,770	-
EMA/EDA	105,239	50,000	96,560	-
DOD SteamEngine	-	-	673,473	-
PTAC ⁽⁴⁾	355,335	387,910	437,987	400,000
Broadband Rhode Island	796,625	620,449	5,200	-
Brownsfield Grant	-	-	599,256	-
State Small Business Credit Initiative	15,897	4,386,212	4,386,212	4,477,240
Total:	1,360,747	6,205,342	6,959,458	4,877,240

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

(2) Personnel and indirect cost reimbursements as allowable

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

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

The Agency

Rhode Island Health and Educational Building Corporation

Agency Mission

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

Agency Description

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

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

The corporation receives no state appropriations for its operations.

Statutory History

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

The Budget

Rhode Island Health and Educational Building Corporation

	FY 2014 Actual	FY 2015 Actual	FY 2016 Projected	FY 2017 Proposed
Expenditure by Object				
Personnel	586,848	606,250	640,500	655,000
Other Operating Expenditures	291,331	303,100	385,100	412,000
Financing Services	697,302	780,000	800,000	800,000
Grants	-	250,000	250,000	250,000
Transfer to State	-	-	-	5,000,000
Total Expenditures	1,575,481	1,939,350	2,075,600	7,117,000
Expenditures by Fund				
Personnel	586,848	606,250	640,500	655,000
Other Operating Expenditures	291,331	303,100	385,100	412,000
Financing Services	697,302	780,000	800,000	800,000
Grants	-	250,000	250,000	250,000
Transfer to State	-	-	-	5,000,000
Total Expenditures	1,575,481	1,939,350	2,075,600	7,117,000

The information presented above was provided by the entity, and in most cases, the data provided for FY 2015 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 2014 Actual	FY 2015 Actual	FY 2016 Budgeted	FY 2017 Recommended ^[1]
Expenditure Report				
Personnel Services	12,914,432	15,020,197	18,554,315	19,100,000
Other Administrative Expenses	4,348,612	5,578,285	6,228,023	6,400,000
Programmatic Expenses	5,769,834	4,312,281	5,500,000	5,600,000
Provision for Loan Loss	9,455,826	11,125,941	6,500,000	6,700,000
REO Expenditures	2,717,774	4,069,772	3,000,000	3,100,000
Arbitrage Rebate	(435,342)	(220,937)	-	-
Amortization and Depreciation	1,060,056	1,240,332	1,626,000	1,700,000
Total	\$35,831,192	\$41,125,871	\$41,408,338	\$42,600,000

^[1] The information for FY 2017 has neither been reviewed nor approved by the Rhode Island Housing and Mortgage Finance Corporation and is subject to change pending review by the Corporation.

The Agency

I-195 Redevelopment District Commission

Agency Description

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

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

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

Statutory History

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

The Budget

I-195 Redevelopment District Commission

	FY 2014 Actual	FY 2015 Actual	FY 2016 Revised	FY 2017 Recommended
Opening Balance:	\$116,217	\$90,737	\$90,810	\$ (84,440)
Operating Revenues				
State Grants	3,225,321	559,778	761,000	1,136,384
Rhode Island Capital Plan Fund	219,211	280,862	300,000	300,000
Debt Issuance	38,400,000	-	-	-
Other Resources (grants)	-	155,207	-	-
Total Operating Revenues	\$41,844,532	\$995,847	\$ 1,061,000	\$ 1,436,384
Total Resources	\$41,960,749	\$1,086,584	\$ 1,151,810	\$ 1,351,944
Expenditures				
Salaries, Wages and Benefits	81,508	255,686	282,750	282,750
Contracted Professional Services	348,649	567,317	485,000	685,134
Operating Supplies and Expenses	82,807	172,771	468,500	468,500
Loan Repayment to EDC	250,000	-	-	-
Cost of Issuance	1,707,048	-	-	-
Capital Acquisition	39,400,000	-	-	-
Total	\$41,870,012	\$995,774	\$ 1,236,250	\$ 1,436,384
Net Income(Loss)	\$90,737	\$90,810	\$ (84,440)	\$ (84,440)

The Agency

Rhode Island Industrial Facilities Corporation

Agency Mission

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

Agency Description

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

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

Statutory History

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

The Budget

Rhode Island Industrial Facilities Corporation

	FY 2014 Actual	FY 2015 Actual	FY 2016 Revised	FY 2017 Recommended
Receipts				
Bond Fees	55,675	49,900	55,000	55,000
Other	3,540	9,800	2,000	2,000
Interest	-	-	-	-
Total	\$59,215	\$59,700	\$57,000	\$57,000
Expenses				
Administration	14,408	39,100	39,585	40,170
Insurance	13,591	13,600	13,600	13,600
Other	15,119	17,200	16,000	17,250
Legal and Audit		1,400	500	500
Total	\$43,118	\$71,300	\$69,685	\$71,520
Net Gain/(Loss)	\$16,097	(\$11,600)	(\$12,685)	(\$14,520)

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 2014 Actual	FY 2015 Actual	FY 2016 Revised	FY 2017 Recommended
Receipts:				
Premiums	92,862	334,200	87,600	103,200
Commitment Fees	-	15,000	15,000	15,000
Interest	2,388	2,800	2,000	2,000
Rent	7,079	-	-	-
Total Receipts	\$102,329	\$352,000	\$104,600	\$120,200
Expenses:				
Administration	14,723	12,000	12,180	12,360
Legal and Audit [1]	138,931	183,000	75,000	75,000
Insurance	32,084	32,000	32,000	32,000
Total Expenses	\$185,738	\$227,000	\$119,180	\$119,360
Operating Income (Loss)	(\$83,409)	\$125,000	(\$14,580)	\$840
Est. Loss-Default	835,173	178,000	-	-
Net [2]	(\$918,582)	(\$53,000)	(\$14,580)	\$840

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

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

The Agency

Narragansett Bay Commission

Agency Mission

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

Agency Description

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

The NBC owns and operates Rhode Island's two largest wastewater treatment facilities, 110 miles of sewer interceptors, 61 combined sewer overflows, 32 tide gates and 6 pump stations, and provides wastewater collection and treatment services to over 360,000 residents and approximately 7,800 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 \$155.3 million five-year capital improvement budget for fiscal years 2017-2021. The NBC is governed by a 19-member Board and is organized into five divisions: the Executive Affairs, Construction Services, Administration and Finance, Operations and Engineering, and Planning, Policy and Regulation divisions. In addition, through the Clean Water Act, which sets guidelines for water-quality improvements, the NBC is responsible for reducing the amount of combined sewer overflow to local waterways within its service area.

Statutory History

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

The Budget

Narragansett Bay Commission

	FY 2014 Actual	FY 2015 Actual	FY 2016 Revised	FY 2017 Recommended
Expenditures by Object				
Personnel	21,168,095	21,766,376	23,632,850	24,341,836
Operating Supplies & Expenses	8,746,020	8,745,189	15,831,085	16,306,018
Special Services	8,036,730	7,469,034	1,182,700	1,218,181
Subtotal Operating Expenditures	\$37,950,845	\$37,980,599	\$40,646,635	\$41,866,035
Capital Outlays	2,654,589	2,831,086	4,641,060	3,223,300
Debt Service	39,996,099	39,503,789	45,111,364	48,599,286
Transfer to State of Rhode Island	-	-	-	1,450,000
Total Expenditures	\$80,601,533	\$80,315,474	\$90,399,059	\$95,138,621
Expenditures by Funds				
NBC User Fees/Misc Revenues				
Personnel	21,168,095	21,766,376	22,801,268	24,341,836
Operating Supplies & Expenses	8,746,020	8,745,189	10,374,124	16,306,018
Special Services	8,036,730	7,469,034	9,401,377	1,218,181
Capital Outlays	2,654,589	2,831,086	2,798,400	3,223,300
Debt Service	39,996,099	39,503,789	48,041,147	48,599,286
Transfer to State of Rhode Island	-	-	-	1,450,000
Total Expenditures	\$80,601,533	\$80,315,474	\$93,416,316	\$95,138,621

* The information presented for FY 2017 has neither been reviewed nor approved by the Narragansett Bay Commission's Board of Commissioners as it is compiled prior to the NBC's formal development of its FY 2017 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 232 buses and trolleys. The authority's main facility is located in the City of Providence with a satellite operation on Aquidneck Island. The state's paratransit operation includes 123 vans currently operated. In FY 2015, 18.1 million passengers were carried on RIPTA's fixed-route bus service and an additional 402,685 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 2014 Actual	FY 2015 Actual	FY 2016 Revised	FY 2017 Recommended
Revenue				
Passenger Revenue	24,910,377	21,520,627	21,648,776	23,843,201
Special Revenue	868,720	1,034,319	1,071,256	1,177,687
Other Revenue	11,297,868	12,133,290	11,006,175	10,957,088
State Subsidy - Gasoline Tax ⁽¹⁾	40,772,268	42,960,320	43,177,660	43,046,922
Department of Human Services ⁽²⁾	794,796	812,083	998,498	987,905
Federal Subsidy	19,823,748	20,331,772	22,535,660	24,702,040
State General Revenue Assistance	-	-	2,000,000	-
State Highway Fund Revenues	-	-	2,724,793	3,992,699
Total Revenue	98,467,777	98,792,411	105,162,818	108,707,542
Expenses				
Salaries and Fringe Benefits ⁽³⁾	62,191,510	60,656,585	61,899,733	62,815,816
Salaries and Fringe Benefits - Federal	8,383,262	10,679,859	12,304,125	12,083,534
Contract Services	5,619,808	5,626,289	5,910,893	5,880,627
Contract Services - Federal	3,646,366	3,424,643	4,575,027	5,287,208
Operating Expenses	10,538,245	10,548,615	10,111,542	10,429,089
Operating Expenses - Federal	2,454,624	3,137,321	3,640,483	4,947,105
Utilities	1,792,065	1,974,345	1,816,684	2,002,997
Utilities - Federal	11,201	22,008	18,794	23,077
Insurance and Settlements	3,842,602	5,235,755	4,751,600	5,094,185
Capital Match	-	-	181,000	92,000
Debt Service	-	-	-	1,780,518
Revolving Loan Fund	-	-	489,265	689,471
Self Insurance Reserve	-	-	250,000	250,000
Other	25,826	22,694	25,000	25,000
Total Expenses:	\$ 98,505,509	\$ 101,328,114	\$ 105,974,146	\$ 111,400,627
Closing Surplus/(Deficit):	\$ (37,732)	\$ (2,535,703)	\$ (811,328)	\$ (2,693,085)

⁽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⁾ The Salary and Fringe Benefits expense does not include funding for the OPEB liability in any of the fiscal years above actual or budget. Only the pay-go portion of OPEB costs are included. The unfunded OPEB liability as of June 30, 2015 is \$50,290,790

The Agency

Quonset Development Corporation

Agency Mission

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

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

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

Agency Description

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

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

Statutory History

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

The Budget

Quonset Development Corporation

	FY 2014 Actual	FY 2015 Actual	FY 2016 Revised	FY 2017 Recommended
Estimated Opening Balance Revenues:	\$77,445	\$19,441	\$41,254	\$65,717
Revenues from Operations				
Rental Income	7,310,063	7,789,649	7,513,774	7,590,488
Pier Income	1,349,848	1,551,848	1,400,000	1,629,440
Utility Sales	2,355,312	2,484,025	2,425,000	2,415,590
Other Income	678,691	606,874	562,477	627,421
	11,693,914	12,432,396	11,901,251	12,262,939
Total Resources	\$11,771,359	\$12,451,837	\$11,942,505	\$12,328,656
Expenditures				
Personnel Expenses	3,780,552	3,667,966	3,968,047	4,053,173
Operating Expenses	3,866,450	4,048,019	3,622,327	3,947,019
Debt Service	1,304,916	1,544,598	1,536,414	1,498,372
Capital Expenditures (1)	2,800,000	3,150,000	2,750,000	2,750,000
Total Expenditures	\$11,751,918	\$12,410,583	\$11,876,788	\$12,248,564
Closing Balance	\$19,441	\$41,254	\$65,717	\$80,092

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

The Agency

Rhode Island Resource Recovery Corporation

Agency Mission

The mission of the Corporation is to provide safe, environmentally compliant, clean and affordable solid waste and recycling services for the Rhode Island community. Its primary objectives are to extend the useful life of the Central Landfill to 2038 and beyond in order to provide long term affordable waste disposal services for the State's municipalities and to remain financially self-sufficient by self-funding all operational and capital requirements. To achieve these objectives the corporation manages as close as possible to a private sector company to ensure cost effective operations. The Rhode Island Department of Environmental Management has approved a license for additional landfill capacity estimated to extend the life of the current facility by approximately 22 years.

Agency Operations

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

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

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

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

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

Statutory History

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

The Budget

Rhode Island Resource Recovery Corporation

	FY 2014 Audited	FY 2015 Audited	FY 2016 Revised	FY 2017 Proposed ⁽¹⁾
Revenues:	\$50,252,358	\$54,041,039	\$47,294,000	\$47,900,000
Expenses:				
Personnel Costs	13,078,142	13,680,753	14,248,000	14,500,000
Contractual Services	8,713,016	12,507,628	8,866,000	9,100,000
Utilities	2,342,331	1,644,392	2,364,000	2,400,000
Repairs and Maintenance	2,889,523	3,205,406	3,699,000	3,800,000
Other Supplies and Expenses	3,972,290	3,719,039	4,966,000	5,000,000
Grants to Municipalities for Recycling	1,738,608	812,526	1,050,000	1,000,000
Bad Debts	66,619	81,091	100,000	100,000
Provision for landfill closure and post closure care and Superfund clean-up costs	18,313,959	21,017,348	4,577,000	5,400,000
Depreciation, depletion, and amortization	6,354,797	5,383,230	7,755,000	9,800,000
Total Expenses	\$57,469,285	\$62,051,413	\$47,625,000	\$51,100,000
Income (Loss) from Operations	(\$7,216,927)	(\$8,010,374)	(\$331,000)	(\$3,200,000)
Transfers to State of Rhode Island	-	-	-	-1,500,000
Interest and investment revenue	465,701	907,860	1,120,000	1,150,000
Interest expense	(1,068,423)	(968,326)	(875,000)	(770,000)
Other income (expense)	972,112	2,729,626	-	-
Total nonoperating revenues (expenses)	\$369,390	\$2,669,160	\$245,000	(\$1,120,000)
Net Income (Loss) for the Year	(\$6,847,537)	(\$5,341,214)	(\$86,000)	(\$4,320,000)
Assets:				
Cash, Cash Equivalents & Investments	31,404,227	32,279,760	20,000,000	10,500,000
Accounts Receivable, Net	7,264,714	8,219,092	8,300,000	8,300,000
Property, Plant and Equipment, Net	68,077,623	74,339,641	82,000,000	82,000,000
Restricted Investments	19,199,958	3,679,058	2,200,000	1,000,000
Assets Held in Trust	83,891,207	84,319,289	90,000,000	91,000,000
Other Assets	4,999,705	4,767,009	4,800,000	4,800,000
Total Assets	\$214,837,434	\$207,603,849	\$207,300,000	\$197,600,000
Liabilities:				
Accounts Payable	19,540,421	16,753,722	16,000,000	15,000,000
Other Current Liabilities	628,609	651,558	700,000	700,000
Bonds/ Notes Payable	37,875,690	34,256,548	30,400,000	26,500,000
Superfund Cleanup, Closure & Post-Closure Costs	81,198,977	85,689,498	90,000,000	91,000,000
Total Liabilities	\$139,243,697	\$137,351,326	\$137,100,000	\$133,200,000
Retained Earnings	\$75,593,737	\$70,252,523	\$70,200,000	\$64,400,000
Total Liabilities and Retained Earnings	\$214,837,434	\$207,603,849	\$207,300,000	\$197,600,000

(1) The FY 2017 proposed budget reflects management's budget projections made in SFY 2016. They have not been approved by the Corporation's Board of Commissioners. The final budget numbers will likely be significantly different than the preliminary numbers reflected above due to the uncertainties involving estimated volumes and market prices for recyclables and closure/post closure liability estimates.

The Agency

Rhode Island Student Loan Authority

Agency Mission

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

Agency Description

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

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

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

Statutory History

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

The Budget

Rhode Island Student Loan Authority

	FY 2014 Actual	FY 2015 Actual	FY 2016 Revised	FY 2017 Recommended
Operating Revenues				
Student Loan Payments	32,108,719	30,107,194	28,457,613	26,750,156
Investments	366,701	396,891	354,811	266,108
Other	3,121,937	2,719,913	2,829,261	2,546,335
Total Operating Revenues	\$35,597,357	\$33,223,998	\$31,641,685	\$29,562,599
Operating Expenses				
Interest & Bond Expenses	14,805,635	13,529,903	14,042,527	13,340,401
Arbitrage Rebate Expense	938,760	491,975	784,312	784,312
Loan Servicing	3,967,524	3,534,332	3,621,227	3,621,227
Provision for Risk Share	2,312,676	1,748,597	2,234,434	2,234,434
Department of Education Loan fees	1,051,830	948,563	845,063	718,304
Personnel	3,382,932	3,464,171	3,710,827	3,710,827
Depreciation	59,720	71,673	69,901	62,911
Total Operating Expenses	\$26,519,077	\$23,789,214	\$25,308,291	\$24,472,415
Nonoperating Revenues				
Gain on Early Retirement of Bonds	\$545,500	\$20,000	\$0	\$0
Excess Revenues over Expenses	\$9,623,780	\$9,454,784	\$6,333,394	\$5,090,184

The Agency

Rhode Island Turnpike and Bridge Authority

Agency Operations

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

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

Agency Objectives

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

Statutory History

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

The Budget

Rhode Island Turnpike and Bridge Authority

	FY 2014 Actual	FY 2015 Actual	FY 2016 Revised	FY 2017 Recommended ⁽²⁾
Revenue				
Gas Tax Revenue	0	15,357,000	14,250,000	14,250,000
Tolls	19,299,000	19,410,000	17,255,705	17,255,705
Transponder	668,000	395,000	385,000	385,000
Miscellaneous	73,000	269,000	848,000	848,000
Total Revenue	20,040,000	35,431,000	32,738,705	32,738,705
Expenses				
Salaries and Wages	3,907,909	3,668,000	4,624,736	4,807,259
Bond Interest	3,112,249	3,131,923	2,919,383	3,170,000
Maintenance & Supplies	1,275,000	1,960,000	1,300,000	1,300,000
Insurance	904,000	1,046,000	1,098,916	1,198,919
Transponder	335,000	171,000	150,000	150,000
All Other (includes depreciation)	14,555,000	14,856,000	14,317,989	14,900,000
Total Expenses	24,089,158	24,832,923	24,411,024	25,526,178
Debt Service and Reserves				
Bond Principal Account	1,725,371	30,000,000	30,000,000	30,000,000
Renewal and Replacement Fund ⁽¹⁾	9,500,000	15,000,000	9,485,569	9,500,000
Insurance Reserve Fund	1,588,000	1,588,200	1,590,000	1,590,000
General Fund	1,607	1,607	1,607	1,607
Total Funding	12,814,978	46,589,807	41,077,176	41,091,607
Total Expenses and Funding	36,904,136	71,422,730	65,488,200	66,617,785
Change in Net Assets	(16,864,136)	(35,991,730)	(32,749,495)	(33,879,080)

⁽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 2017 data has not been approved by the Authority's Board of Directors. The final budget numbers may be significantly different than the preliminary numbers reflected herein.

The Agency

Rhode Island Water Resources Board Corporate

Agency Operations

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

Agency Objective

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

Statutory History

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

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

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

The Budget

Rhode Island Water Resources Board Corporate

	FY 2014 Actual	FY 2015 Actual	FY 2016 Revised	FY 2017 Recommended
Public Drinking Water Protect Revenue Bond Services				
Water Surcharge [2]	943,168	950,000	1,000,000	-
Interest Income	44,740	53,650	59,350	-
Total	987,908	1,003,650	1,059,350	-
Expenditures by Funds				
Personnel/Purchased Services [3]	24,881	24,350	24,350	-
Capital Projects Debt Service	-	-	-	-
Subtotal: Water Quality Protection Charge	24,881	24,350	24,350	-
Other Funds				
Capital Debt Service 1997 Rev Bond [3]	-	-	-	-
Subtotal: Water Quality	-	-	-	-
Total Expenditures	24,881	24,350	24,350	-

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