



**Gina M. Raimondo,
Governor**

**State of Rhode Island and
Providence Plantations
Fiscal Year 2018
Budget**

**Volume I – General Government
and 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 Budget

Rhode Island Airport Corporation

	FY 2015 Actual	FY 2016 Actual	FY 2017 Revised	FY 2018 Recommended
Revenue: (T.F. Green)				
Passenger Airline Revenues	23,728,300	23,417,100	24,461,200	23,421,600
Landing Fees - Cargo	612,300	682,000	650,000	682,500
General Aviation	292,000	319,200	300,000	319,200
Fuel Flowage Fees	878,000	808,100	814,300	830,600
Tiedown & Hanger Fees	1,263,700	1,403,200	1,471,000	1,630,400
Aircraft Registration	18,200	22,000	21,000	22,000
Concessions	3,628,300	3,743,600	3,795,000	3,870,900
Miscellaneous Revenues	186,300	192,100	160,000	163,200
Utilities Reimbursement	382,000	348,400	335,000	341,700
Terminal Rent-Non Airlines	1,031,400	1,031,100	943,800	962,700
Automobile Parking	11,383,400	13,398,600	13,800,000	14,761,000
Rental Car Parking	5,035,100	5,206,000	5,185,000	5,288,700
Off Airport Courtesy Fees	705,500	621,400	579,600	500,000
Bad Debt Recoveries (Expense), Net	(19,400)	-	-	-
Audit & Finance Charge	2,700	100	-	-
Federal Grants - FAA	501,800	312,100	268,300	268,300
Airport Support Fund - Revenue A65	825,000	869,600	1,080,000	1,090,000
Total Revenue	\$50,454,600	\$52,374,600	\$53,864,200	\$54,152,800
Personnel Expenses: (T.F. Green)				
Payroll	11,186,600	11,232,900	12,020,000	12,260,400
Payroll - Overtime	624,100	639,600	513,600	523,900
Snow Removal Overtime	417,100	193,300	211,300	215,500
Overtime-Holiday	340,100	361,200	318,000	324,400
Employee Retirement	1,030,700	1,184,200	1,084,300	1,086,000
FICA Tax	912,200	892,900	959,000	978,200
Long Term Disability & Life Insurance	159,700	164,600	170,000	178,500
Workers' Comp Insurance	409,800	446,100	460,000	469,200
Health Insurance	2,012,000	2,168,300	2,468,000	2,714,800
Total Personnel Expenses	\$17,092,300	\$17,283,100	\$18,204,200	\$18,750,900
Total Expenses - Operating	10,405,000	10,764,400	11,498,400	11,229,300
Total Expenditures	\$27,497,300	\$28,047,500	\$29,702,600	\$29,980,200
Net Income from Operations	\$22,957,300	\$24,327,100	\$24,161,600	\$24,172,600

The Budget

Rhode Island Airport Corporation

	FY 2015 Actual	FY 2016 Actual	FY 2017 Revised	FY 2018 Recommended
Outlying Airports				
Revenues	3,068,200	3,418,600	3,387,400	3,489,000
Payroll Expenses	(1,692,000)	(1,748,600)	(1,905,400)	(1,967,100)
Operating Expenses	(1,562,500)	(1,393,100)	(1,425,200)	(1,453,700)
Airport Management Fee	(165,500)	(171,000)	(155,500)	(158,600)
Net Gain (Loss) Outlying Airport	(\$351,800)	\$105,900	(\$98,700)	(\$90,400)
Depreciation & Amortization	20,268,800	22,655,100	23,700,000	24,064,000
Net Income(Loss) After Depreciation and Amortization	\$2,336,700	\$1,777,900	\$362,900	\$18,200
Other Income & Expenses				
Interest Income	102,600	152,100	150,000	160,000
Interest Expense	(4,300)	(500)	(46,500)	(42,700)
Interest Expense - All Bonds	(10,841,000)	(9,634,100)	(8,080,000)	(7,500,000)
Gain (Loss) on Sale of Assets	(700)	(21,800)	-	-
Miscellaneous Income (Expense)	415,600	600	-	-
Interest Income - PFC	7,000	16,600	12,000	12,000
Passenger Facility Charge	7,152,000	7,151,500	7,437,000	7,585,700
Federal Grants - FAA	42,046,600	37,543,400	42,295,900	18,013,000
Miscellaneous Grants & Contributions	3,148,800	(10,109,400)	(8,640,000)	-
Land Acquisition Program	(14,652,000)	(12,987,000)	(19,320,800)	(14,626,100)
Total Non-Operating Income & Exp	\$27,374,600	\$12,111,400	\$13,807,600	\$3,601,900
Intermodal Facility Operations (b)				
Facility Revenues	7,836,300	7,845,500	7,702,200	7,856,200
Operating Expenses	(1,553,400)	(1,314,000)	(1,470,000)	(1,499,400)
Depreciation	(4,559,000)	(4,586,500)	(4,620,000)	(4,620,000)
Interest Expense	(4,495,500)	(4,453,300)	(4,960,000)	(4,365,000)
Total Intermodal Facility, Net	(\$2,771,600)	(\$2,508,300)	(\$3,347,800)	(\$2,628,200)
Net Income	\$26,939,700	\$11,381,000	\$10,822,700	\$991,900

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 2015 Actual	FY 2016 Actual	FY 2017 Revised	FY 2018 Recommended
Operating Revenues				
State Grants	12,169	12,169	12,169	12,169
City Grants	-	-	-	-
Development/Permit Fees	7,075	18,726	3,000	3,000
Interest Income	-	-	-	-
Management Fees	-	-	-	-
Miscellaneous Income	-	-	-	-
Total Operating Revenues	19,244	30,895	15,169	15,169
Expenditures				
Salaries	-	-	-	-
Fringes	-	-	-	-
Rent and Utilities	-	-	-	-
Telephone	-	-	-	-
Print/Supplies	123	173	100	100
Postage	-	-	-	0
Meetings/Miscellaneous	1,131	363	500	334
Travel/Prof. Dev.	-	-	-	-
Dues, Ins. Subscriptions	-	-	-	-
Consultants	-	-	500	500
Bookkeeping Fees	-	1,050	1,250	1,250
Legal & Audit Fees	3,050	3,289	2,500	3,000
Total	4,304	4,875	4,850	5,184
Less Non Operating Revenue				
Interest Income	13	16	12	15
Non Operating Expense				
State House Parking Study	-	20,000	-	-
Advocacy and Support	-	10,000	10,000	10,000
Net Income(Loss)	14,953	26,036	10,331	10,000

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 2015 Actual	FY 2016 Actual	FY 2017 Revised	FY 2018 Recommended ⁽²⁾
Revenue				
Interest and Investment Income	28,937,443	31,299,655	31,553,588	32,815,732
Operating Grant Income	1,780,527	3,139,594	5,099,000	4,950,000
Loan Service Fees ⁽¹⁾	4,789,613	5,051,320	5,401,632	5,563,681
Loan Origination Fees	563,867	1,903,204	1,260,000	1,300,000
Other Revenue	-	-	-	200,000
Total Revenues	\$36,071,450	\$41,393,773	\$43,314,220	\$44,829,413
Operating Expenses				
Interest and Finance Expenses	31,318,445	26,794,563	34,726,198	35,420,722
Loan Principal Forgiveness	1,337,385	1,633,644	1,545,446	1,625,000
Administrative Expenses	2,034,325	5,503,076	2,207,947	2,296,265
Administrative Fees - DEM	788,077	628,224	732,000	740,000
Administrative Fees - DOH	58,471	66,294	83,500	100,000
Administrative Fees - DOT	-	-	-	-
DOH Set-Aside Programs	1,744,266	2,614,827	2,496,500	2,240,000
Total Operating Expenses	\$37,280,969	\$37,240,628	\$41,791,591	\$42,421,987
Other Revenues (Expenses)				
Federal & State Capitalization Grants	21,513,671	41,958,826	33,245,000	29,920,500
Excess Revenues over Expenses	\$20,304,152	\$46,111,971	\$34,767,629	\$32,327,926

(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 2018 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 the government. The Authority is governed by a Board of Directors, which is comprised of eleven members, eight appointed by the Governor, two appointed by the mayor of the City of Providence and one appointed by the Providence City Council.

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

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

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

Agency Objectives

Manage and operate the convention center complex, parking facilities and the Dunkin' Donuts Center. Furthermore to attract events to capture and promote positive economic impact for the City and the State. The Authority also has management oversight of the Vets under a lease agreement with DOA.

Statutory History

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

The Budget

Rhode Island Convention Center Authority

	FY 2015 Actual	FY 2016 Actual	FY 2017 Revised	FY 2018 Recommended
Resources				
Opening Cash Balances	741,058	328,901	689,284	0
Operations	20,367,451	26,825,981	25,129,255	25,782,823
Investment Income	244	245	250	250
Hotel Room Tax	313,735	139,755	-	-
Net Bank Transfers/Misc Revenues	1,073,070	2,120,000	125,000	124,750
Total Resources	\$22,495,558	\$29,414,882	\$25,943,789	\$25,907,823
Expenditures				
Convention Center Authority	2,004,349	2,237,088	2,094,783	1,988,203
Convention Center Management	13,566,077	13,685,465	14,018,323	14,284,869
Dunkin' Donuts Center	6,809,837	11,258,751	8,269,389	8,687,906
Veterans' Memorial Auditorium	982,221	1,548,898	1,561,294	946,845
Subtotal Operations	23,362,484	28,730,202	25,943,789	25,907,823
Convention Center Debt Service	\$12,570,465	\$16,060,434	\$15,556,769	\$14,736,782
Dunkin Donuts Center Debt Service	6,905,826	6,908,000	6,907,794	6,836,683
Notes Payable	53,138	-	-	-
Veterans' Memorial Auditorium Capital	1,224,901	225,239	245,000	245,000
Convention Center Capital	738,286	2,062,540	1,000,000	1,000,000
Dunkin' Donuts Center Capital	94,241	1,675,086	2,787,500	1,850,000
Grand Total Expenditures	\$ 44,949,341	\$ 55,661,501	\$ 52,440,852	\$ 50,576,288
Balance from Operations	(\$22,453,783)	(\$26,246,619)	(\$26,497,063)	(\$24,668,465)
State Appropriation - Debt Service	20,976,048	22,973,038	22,464,563	21,573,465
State Appropriation - Renewal & Replacement	-	-	-	-
State Appropriation - RICAP - VMA	1,224,091	225,239	245,000	245,000
State Appropriation - RICAP - Conv. Center	556,211	2,062,540	1,000,000	1,000,000
State Appropriation - RICAP - D.D. Center	26,334	1,675,086	2,787,500	1,850,000
Final Cash Balances	\$328,901	\$689,284	\$0	\$0

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 to the Rhode Island Commerce Corporation per RIGL 42-64-1.1. The Commerce Corporation falls under the purview of the Secretary of Commerce per 42-64.19-6.

The Budget

Rhode Island Commerce Corporation

	FY 2015 Actual	FY 2016 Actual	FY 2017 Revised	FY 2018 Recommended
<u>State Appropriation</u>	4,044,514	7,394,514	7,434,514	7,474,514
Total State Appropriations:	4,044,514	7,394,514	7,434,514	7,474,514
<u>Other Revenues</u>				
Hotel Tax Revenue (Beginning FY 2016)	-	3,761,343	4,238,122	5,000,000
Finance Program Reimbursements ⁽²⁾	741,609	1,109,898	348,797	348,797
Grant Reimbursements ⁽²⁾	808,411	1,053,944	940,604	940,604
Other	545,225	643,458	151,970	151,970
Total Other Revenues:	2,095,245	6,568,643	5,679,493	6,441,371
TOTAL SOURCES (Cash, Revenues):	6,139,759	13,963,157	13,114,007	13,915,885
Total Operations (Personnel & Operating)	5,671,990	10,399,571	11,652,349	12,519,119
Grant/Partnership Expenses	275,874	1,173,043	1,461,658	1,396,766
New Tourism and Business Marketing Campaign	-	-	-	-
New Executive Office of Commerce Programs	-	-	-	-
Board Special Projects Fund ⁽³⁾	-	-	-	-
TOTAL EXPENSES:	5,947,864	11,572,614	13,114,007	13,915,885
Operating Surplus/(Deficit):	191,895	2,390,543	-	-
<u>Pass-through (only) Grants</u>				
<u>State</u>				
STAC Research Alliance (EPScore)	1,150,000	1,003,302	1,150,000	1,150,000
Innovative Matching Grants	500,000	849,104	1,000,000	1,000,000
Renewable Energy Fund	2,400,000	3,442,977	3,211,000	3,211,000
Legislative Grants	597,350	789,492	-	-
Airport Impact Aid	1,025,000	1,004,174	1,025,000	1,025,000
Chafee Center at Bryant	376,200	376,200	376,200	376,200
RI College and University Research Collaborative	-	-	150,000	150,000
Polaris Manufacturing Technical Assistance Program	-	-	-	550,000
National Security Infrastructure Program	-	-	-	200,000
Slater Centers of Excellence	-	3,000,000	-	3,000,000
Volvo Ocean Race	775,000	48,001	-	-
Other (AICU)	-	61,807	150,000	150,000
			96,560	96,560
Total:	6,823,550	10,575,057	7,062,200	10,812,200
<u>Federal</u>				
Port Security	-	-	-	-
MARAD	-	-	760,770	-
EMA/EDA	50,000	-	-	-

The Budget

Rhode Island Commerce Corporation

DOD SteamEngine	-	673,821	-	-
DOD SteamEngine II	-	113,157	2,047,524	739,319
PTAC	387,910	382,012	431,172	431,172
Broadband Rhode Island	620,449	4,053	-	-
Brownsfield Grant	-	1,978	-	-
State Small Business Credit Initiative	4,386,212	2,545,817	2,868,796	1,601,859
Total:	5,444,571	3,720,838	6,108,262	2,772,350

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

(2) Personnel and indirect cost reimbursements as allowable

The Agency

Rhode Island Health and Educational Building Corporation

Agency Mission

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

Agency Description

The Rhode Island Health and Educational Building Corporation is a non-business corporation and component unit of the State of Rhode Island. The Corporation provides tax-exempt bond and lease financing to non-profit health and educational institutions in the state. Since its inception in 1966, the Corporation has assisted eligible institutions with over \$7.2 billion in financing without obligating the state's credit.

Under the direction of a five-member board of directors, appointed by the Governor, the Corporation has assisted hospitals, nursing homes, mental health centers, health care providers, adult day care centers, visiting nurse associations, private secondary schools, local educational authorities, and colleges and universities in obtaining low-cost financing.

The Corporation receives no state appropriations for its operations.

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 2015 Actual	FY 2016 Actual	FY 2017 Adopted	FY 2018 Projected
Operating Revenues				
Administrative Fees	2,306,840	2,432,947	2,450,000	2,500,000
Interest Income - Loans	34,828	32,455	40,000	45,000
Total Operating Revenues	2,341,668	2,465,402	2,490,000	2,545,000
Operating Expenses				
Administrative	1,557,403	1,652,684	2,346,150	1,600,000
Project Costs - Grants (SBA)	-	1,985,213	16,961,330	12,500,000
Depreciation	5,546	6,866	7,500	7,500
Total Operating Expenses	1,562,949	3,644,763	19,314,980	14,107,500
Non-Operating Revenues (Expenses)				
Loss on Disposal of Capital Assets	(1,863)	(2,393)	(1,500)	(1,500)
Net Investment Income	38,834	36,384	50,000	55,000
Interest Income - Loans (SBA)	-	-	40,500	70,800
State Appropriations (SBA)	-	20,366,366	9,100,000	7,000,000
Other Income (SBA)	-	827,824.00	-	-
Interest Earned on Restricted Cash (SBA)	-	5,893.00	12,000	12,000
Total Non-Operating Revenues	36,971	21,234,074	9,201,000	7,136,300
Change in Net Position	815,690	20,054,713	(7,623,980)	(4,426,200)
Net Position- End of Year	12,032,845	32,087,558	24,463,578	20,037,378

The Agency

Rhode Island Housing and Mortgage Finance Corporation

Agency Mission

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

Agency Description

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

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

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

Statutory History

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

The Budget

Rhode Island Housing and Mortgage Finance Corporation

	FY 2015 Actual	FY 2016 Actual	FY 2017 Revised	FY 2018 Recommended
Expenditure Report				
Personnel Services	15,020,197	17,499,051	20,900,000	22,000,000
Other Administrative Expenses	5,578,285	5,197,239	6,700,000	7,100,000
Programmatic Expenses	4,312,281	6,165,232	4,600,000	5,000,000
Provision for Loan Loss	11,125,941	8,583,914	5,200,000	7,000,000
REO Expenditures	4,069,772	2,727,602	3,300,000	3,000,000
Amortization and Depreciation	1,240,332	1,426,502	1,900,000	2,000,000
Total	\$41,346,808	\$41,599,540	\$42,600,000	\$46,100,000

^[1] The information for FY 2018 has neither been reviewed nor approved by the Board of Commissioners of Rhode Island Housing and Mortgage Finance Corporation and is subject to change.

The Agency

I-195 Redevelopment District Commission

Agency Description

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

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

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

Statutory History

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

The Budget

I-195 Redevelopment District Commission

	FY 2015 Actual	FY 2016 Actual	FY 2017 Revised	FY 2018 Recommended
Opening Balance:		\$ 12,971	\$ (32,447)	\$ 19,236
Operating Revenues				
State Grants	559,778	793,325	1,010,000	1,167,250
Rhode Island Capital Plan Fund	293,760	259,557	351,683	300,000
Debt Issuance	-	-	-	-
Other Resources (grants)	155,207	204,972	-	-
Total Operating Revenues	\$1,008,745	\$ 1,257,854	\$ 1,361,683	\$ 1,467,250
Total Resources	\$1,008,745	\$ 1,270,825	\$ 1,329,236	\$ 1,486,486
Expenditures				
Salaries, Wages and Benefits	255,686	420,817	454,461	509,496
Contracted Professional Services	567,317	714,614	563,000	709,236
Operating Supplies and Expenses	172,771	167,841	292,539	267,754
Loan Repayment to EDC	-	-	-	-
Cost of Issuance	-	-	-	-
Capital Acquisition	-	-	-	-
Total	\$995,774	\$ 1,303,272	\$ 1,310,000	\$ 1,486,486
Net Income(Loss)	\$ 12,971	\$ (32,447)	\$ 19,236	\$ -

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 2015 Actual	FY 2016 Actual	FY 2017 Revised	FY 2018 Recommended
Receipts				
Bond Fees	49,900	43,484	50,000	55,000
Other	9,800	3	-	-
Interest	-	-	-	-
Total	\$59,700	\$43,487	\$50,000	\$55,000
Expenses				
Administration	39,100	30,757	30,757	33,757
Insurance	13,600	13,900	13,900	13,900
Other	17,200	17,456	17,500	17,500
Legal and Audit	1,400	5,997	1,500	1,500
Total	\$71,300	\$68,110	\$63,657	\$66,657
Net [1]	(\$11,600)	(\$24,623)	(\$13,657)	(\$11,657)

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

The Agency

Rhode Island Industrial-Recreational Building Authority

Agency Mission

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

Agency Description

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

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

Statutory History

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

The Budget

Rhode Island Industrial - Recreational Building Authority

	FY 2015 Actual	FY 2016 Actual	FY 2017 Revised	FY 2018 Recommended
Receipts:				
Premiums	334,200	94,319	100,000	100,000
Commitment Fees	15,000	11	-	15,000
Interest	2,888	7,044	3,500	3,500
Rent	-	-	-	0
Total Receipts	\$352,088	\$101,374	\$103,500	\$118,500
Expenses:				
Administration	12,431	26,305	13,153	19,729
Legal and Audit [1]	183,184	175,837	175,000	175,000
Insurance	31,649	31,599	32,000	32,000
Total Expenses	\$227,264	\$233,741	\$220,153	\$226,729
Operating Income (Loss)	\$124,824	(\$132,367)	(\$116,653)	(\$108,229)
Est. Loss-Default	177,854	310,248	-	-
Net [2]	(\$53,030)	(\$442,615)	(\$116,653)	(\$108,229)

[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 7,750 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 \$313.8 million five-year capital improvement budget for fiscal years 2018-2022. 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 2015 Actual	FY 2016 Actual	FY 2017 Revised	FY 2018* Recommended
Expenditures by Object				
Personnel	21,766,376	22,401,349	25,225,531	25,982,297
Operating Supplies & Expenses	8,745,189	9,447,733	15,140,547	15,594,763
Special Services	7,469,034	5,748,754	1,237,150	1,274,265
Subtotal Operating Expenditures	\$37,980,599	\$37,597,836	\$41,603,228	\$42,851,325
Capital Outlays	2,831,086	3,652,894	5,479,500	3,734,000
Debt Service	39,503,789	42,907,662	45,137,622	47,813,167
Total Expenditures	\$80,315,474	\$84,158,392	\$92,220,350	\$94,398,492
Expenditures by Funds				
NBC User Fees/Misc Revenues				
Personnel	21,766,376	22,401,349	25,225,531	25,982,297
Operating Supplies & Expenses	8,745,189	9,447,733	15,140,547	15,594,763
Special Services	7,469,034	5,748,754	1,237,150	1,274,265
Capital Outlays	2,831,086	3,652,894	5,479,500	3,734,000
Debt Service	39,503,789	42,907,662	45,137,622	47,813,167
Total Expenditures	\$80,315,474	\$84,158,392	\$92,220,350	\$94,398,492

FY 2015 Actuals taken from the audited financial statements

FY 2016 Actuals taken from the audited financial statements.

FY 2017 taken from NBC's approved budget.

* FY 2018 information has neither been reviewed nor approved by the Narragansett Bay Commission's Board of Commissioners as it is compiled prior to the NBC's formal development of its FY 2018 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 98 vans currently operated. In FY 2016, 17.8 million passengers were carried on RIPTA's fixed-route bus service and an additional 373,629 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 2015 Actual	FY 2016 Actual	FY 2017 Revised	FY 2018 Recommended
Revenue				
Passenger Revenue	21,520,627	20,857,652	22,618,769	25,824,179
Special Revenue	1,034,319	839,256	857,230	766,415
Other Revenue	12,133,290	10,406,186	11,012,091	14,367,326
State Subsidy - Gasoline Tax ⁽¹⁾	42,960,320	44,068,106	43,473,544	43,431,921
Department of Human Services ⁽²⁾	812,083	815,243	1,022,472	1,019,099
Federal Subsidy	20,331,772	23,769,914	33,422,702	43,938,199
State General Revenue Assistance	-	2,000,000	900,000	-
State Highway Fund Revenues	-	2,723,453	4,469,796	4,269,796
Total Revenue	98,792,411	105,479,810	117,776,604	133,616,935
Expenses				
Salaries and Fringe Benefits ⁽³⁾	60,656,585	62,231,944	62,907,949	63,396,465
Salaries and Fringe Benefits - Federal	10,679,859	11,295,663	11,980,022	12,407,088
Contract Services	5,626,289	6,034,332	5,531,167	7,637,611
Contract Services - Federal	3,424,643	2,905,130	7,022,798	11,561,156
Operating Expenses	10,548,615	10,760,849	8,908,039	12,556,686
Operating Expenses - Federal	3,137,321	4,324,519	12,296,892	17,184,971
Utilities	1,974,345	1,722,080	1,795,366	1,799,438
Utilities - Federal	22,008	28,894	22,000	-
Insurance and Settlements	5,235,755	4,370,555	5,986,100	6,385,439
Capital Match	-	-	397,515	330,162
Debt Service	-	-	-	1,601,590
Revolving Loan Fund	-	-	460,091	661,733
Self Insurance Reserve	-	-	250,000	250,000
Other	22,694	25,742	27,000	27,000
Total Expenses:	\$ 101,328,114	\$ 103,699,708	\$ 117,584,939	\$ 135,799,339
Closing Surplus/(Deficit):	\$ (2,535,703)	\$ 1,780,102	\$ 191,665	\$ (2,182,404)

Surplus/(Deficit) W/O Debt Service

(\$580,814)

⁽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 total unfunded OPEB liability as of June 30, 2016 is \$55,534,030

⁽⁴⁾ Depreciation is not included in FY 2015 (\$15,587,461) or FY 2016 (\$16,299,930)

⁽⁵⁾ FY 2017 budget assumes Senior/Disabled fare revenue does not commence until January 2017 with State General Revenues offsetting the delay

⁽⁶⁾ FY 2017 Revised Budget does not include an increase for ATU employees due to ongoing contract negotiations.

⁽⁷⁾ FY 2018 Budget assumes that the Authority is given match for its bus purchase and does not assume higher maintenance costs associated with extending the life of the 2005 fleet.

Budget approved by Rhode Island Public Transit Authority Board of Directors in September 2016.

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 2015 Actual	FY 2016 Actual	FY 2017 Revised	FY 2018 Recommended
Estimated Opening Balance Revenues:	\$19,441	\$41,254	(\$9,116)	\$5,259
Revenues from Operations				
Rental Income	7,789,649	7,260,840	7,590,488	7,362,627
Pier Income	1,551,848	1,720,462	1,629,440	1,750,000
Utility Sales	2,484,025	2,718,748	2,415,590	2,856,385
Rhode Island Capital Plan Fund	-	-	400,000	2,600,000
Other Income	606,874	421,154	627,421	678,682
	12,432,396	12,121,204	12,662,939	15,247,694
Total Resources	\$12,451,837	\$12,162,458	\$12,653,823	\$15,252,953
Expenditures				
Personnel Expenses	3,667,966	4,050,658	4,053,173	4,480,040
Operating Expenses	4,048,019	3,417,558	3,947,019	3,857,426
Debt Service	1,544,598	1,953,358	1,498,372	1,688,465
Capital Expenditures (1)	3,150,000	2,750,000	3,150,000	5,200,000
Total Expenditures	\$12,410,583	\$12,171,574	\$12,648,564	\$15,225,931
Closing Balance	\$41,254	(\$9,116)	\$5,259	\$27,022

(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 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 maximize waste reduction and recycling to divert materials from the landfill.

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 2015 Actual	FY 2016 Actual	FY 2017 Revised	FY 2018 Recommended ⁽¹⁾
Revenues:	\$54,041,039	\$55,809,412	\$50,867,750	\$48,265,750
Expenses:				
Personnel Costs	13,680,753	13,883,406	15,317,742	15,675,252
Contractual Services	12,507,628	10,014,298	9,928,067	9,468,055
Utilities	1,644,392	1,482,409	1,631,200	1,663,824
Repairs and Maintenance	3,205,406	3,685,265	4,003,300	4,073,676
Other Supplies and Expenses	3,719,039	3,231,968	4,982,450	4,991,904
Grants to Municipalities for Recycling	812,526	298,970	75,000	100,000
Bad Debts	81,091	56,412	100,000	100,000
Provision for landfill closure and post closure care and Superfund clean-up costs	21,017,348	13,575,957	4,002,639	3,677,188
Depreciation, depletion, and amortization	5,383,230	6,683,250	9,479,767	9,334,619
Total Expenses	\$62,051,413	\$52,911,935	\$49,520,165	\$49,084,518
Income (Loss) from Operations	(\$8,010,374)	\$2,897,477	\$1,347,585	(\$818,768)
Transfers to State of Rhode Island	-	-	-	-
Interest and investment revenue	907,860	3,044,742	1,267,711	1,300,687
Interest expense	(968,326)	(866,425)	(770,523)	(663,064)
Other income (expense)	2,729,626	1,893,219	-	-
Total nonoperating revenues (expenses)	\$2,669,160	\$4,071,536	\$497,188	\$637,623
Net Income (Loss) for the Year	(\$5,341,214)	\$6,969,013	\$1,844,773	(\$181,145)
Assets:				
Cash, Cash Equivalents & Investments	32,279,760	31,955,330	23,800,000	9,200,000
Accounts Receivable, Net	8,219,092	7,041,116	7,100,000	7,100,000
Property, Plant and Equipment, Net	74,339,641	74,333,838	80,000,000	92,300,000
Restricted Investments	3,679,058	2,476,206	2,500,000	-
Assets Held in Trust	84,319,289	90,784,649	95,000,000	100,000,000
Other Assets	4,767,009	8,536,226	8,500,000	8,500,000
Total Assets	\$207,603,849	\$215,127,365	\$216,900,000	\$217,100,000
Liabilities:				
Accounts Payable	16,753,722	8,220,553	8,500,000	8,500,000
Other Current Liabilities	651,558	664,044	700,000	700,000
Bonds/ Notes Payable	34,256,548	32,285,738	28,200,000	24,000,000
Superfund Cleanup, Closure & Post-Closure Costs	85,689,498	96,732,494	100,400,000	105,000,000
Total Liabilities	\$137,351,326	\$137,902,829	\$137,800,000	\$138,200,000
Retained Earnings	\$70,252,523	\$77,224,536	\$79,100,000	\$78,900,000
Total Liabilities and Retained Earnings	\$207,603,849	\$215,127,365	\$216,900,000	\$217,100,000

(1) The FY 2018 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 2015 Actual	FY 2016 Actual	FY 2017 Revised	FY 2018 Recommended
Operating Revenues				
Student Loan Payments	30,107,194	29,183,024	28,187,603	27,060,099
Investments	343,085	452,053	440,071	352,057
Other	2,773,719	2,938,543	2,547,916	2,247,916
Total Operating Revenues	\$33,223,998	\$32,573,620	\$31,175,590	\$29,660,072
Operating Expenses				
Interest & Bond Expenses	13,529,903	13,577,216	14,239,719	13,527,733
Arbitrage Rebate Expense	491,975	436,864	790,918	553,643
Loan Servicing	3,534,332	3,561,013	3,859,257	3,859,257
Provision for Risk Share	1,748,597	1,413,833	2,931,449	2,491,732
Department of Education Loan fees	948,563	840,658	747,676	672,908
Personnel	3,464,171	3,540,644	3,726,333	3,726,333
Depreciation	71,673	74,821	106,491	101,166
Total Operating Expenses	\$23,789,214	\$23,445,049	\$26,401,843	\$24,932,772
Nonoperating Revenues				
Gain on Early Retirement of Bonds	\$20,000	\$119,500	\$0	\$0
Excess Revenues over Expenses	\$9,454,784	\$9,248,071	\$4,773,747	\$4,727,300

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 in 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. In 2013, the State of Rhode Island (the State) transferred custody, control and supervision of the land and improvements for the Jamestown Verrazzano Bridge between North Kingstown and Jamestown, and the Sakonnet River Bridge between Portsmouth and Tiverton to the Authority. Ownership and title of the Jamestown and the Sakonnet River Bridges remains with the State.

Day-to-day operations of the Authority are led by an Executive Director who oversees approximately 110 employees and reports to a five-member Board of Directors comprised of the Director of Transportation, who is a member ex-officio, and four members appointed by the Governor. Operating revenues and expenses result from providing services for the ongoing operations of the bridges. The principal operating revenue of the Authority is the collection of toll revenue from the users of the Claiborne Pell Bridge. Beginning July 1, 2014 the State enacted legislation that provides the Authority 3.5 cents of gasoline tax for every gallon sold in Rhode Island. The Authority's debt services consists of revenue bond obligation entered into during 2003, 2010 and 2016 maturing in 2017, 2039 and 2052 respectively. The proceeds of the Bond were used to pay off existing debt and the remaining proceeds are to be used to fund the update 10 year Capital Improvement Plan. In connection with the Bonds, the Authority entered into a Master Indenture of Trust (the Trust). Accounts of the Authority are maintained in compliance with the provisions Trust entered in with the Trustee of the Bonds. Bond covenants provide for non-system projects to the extent that revenues in excess of the obligations of the system flow.

Agency Objectives

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

Statutory History

Title 24 Chapter 12 of the General Laws of Rhode Island established the organization and function of the Rhode Island Turnpike and Bridge Authority. In January 1997 the legislature passed article 36 amending the law adding certain provisions in section 24-12-9. Article 20 of the 2013 appropriations act transfers the Sakonnet River Bridge and the Jamestown 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 2015 Actual	FY 2016 Actual	FY 2017 Revised	FY 2018 Recommended
Revenue				
Gas Tax Revenue	15,357,429	15,701,231	15,500,000	15,500,000
Tolls	19,409,850	20,357,220	17,775,000	17,775,000
Transponder	395,025	424,599	385,000	385,000
Miscellaneous	268,445	89,997	285,400	285,400
Total Revenue	35,430,749	36,573,047	33,945,400	33,945,400
Expenses				
Salaries and Wages	3,667,615	4,205,532	5,552,841	5,830,483
Utilities	514,057	431,090	580,000	609,000
Contractual Services	2,793,381	2,203,227	2,540,617	2,667,648
Other Supplies	1,005,930	833,271	888,800	933,240
Insurance	1,045,862	1,093,061	1,106,942	1,162,289
Repairs and Maintenance	1,262,026	590,864	520,000	546,000
Bridge Inspections	697,897	364,549	475,000	500,000
Transponder	171,247	164,467	192,000	200,000
All Other (includes depreciation)	10,543,154	12,968,380	12,968,380	12,968,380
Total Expenses	21,701,169	22,854,441	24,824,580	25,417,040
Operating Income	13,729,581	13,718,607	9,120,820	8,528,360
Non-Operating Revenues (Expenses)				
Interest Expense	(3,131,923)	(4,192,207)	(8,848,661)	(7,728,428)
Amortization of Bonds	-	273,128	819,384	928,636
Amortization of Bonds	(17,169)	(17,169)	(17,169)	(17,169)
Investment Income	360,044	696,755	500,000	500,000
Grant Revenue	177,500	-	-	-
Bond Issuance costs	(150,506)	(911,006)	-	-
Miscellaneous Income	161,407	141,073	54,600	54,600
Total Funding	(2,600,647)	(4,009,426)	(7,491,846)	(6,262,361)
Change in Net Assets	11,128,934	9,709,181	1,628,974	2,300,561
Debt Service				
Principal Payments on Bonds	32,720,000	62,855,000	4,810,000	5,920,000
Less Principal Payments				
Funded by Bond Refinancing	(30,000,000)	(60,000,000)	-	-
Department of Transportation Note	133,334	906,980	-	-
Total Debt Service	2,853,334	3,761,980	4,810,000	5,920,000

The Agency

Rhode Island Water Resources Board Corporate

Agency Operations

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

Agency Objective

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

Statutory History

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

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

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