

# Quasi-Public Agencies



Rhode Island Airport Corporation  
Capital Center Commission  
Rhode Island Clean Water Finance Agency  
Rhode Island Convention Center Authority  
Rhode Island Economic Development Corporation  
Rhode Island Health and Educational Building Corporation  
Rhode Island Housing and Mortgage Finance Corporation  
Housing Resources Commission  
Rhode Island Industrial Facilities Corporation  
Rhode Island Industrial-Recreational Building Authority  
Narragansett Bay Commission  
Rhode Island Public Transit Authority  
Quonset Development Corporation  
Rhode Island Refunding Bond Authority  
Rhode Island Resource Recovery Corporation  
Rhode Island Student Loan Authority  
Rhode Island Turnpike and Bridge Authority  
Rhode Island Underground Storage Tank Financial Responsibility  
Fund Review Board  
Rhode Island Water Resources Board Corporate

# The Agency

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## Rhode Island Airport Corporation

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### Agency Operations

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

The powers of the Corporation are vested in its Board of Directors consisting of seven members, one member appointed by the Mayor of the City of Warwick and serving at his pleasure, the remaining six appointed by the Governor for four-year terms. The Corporation does not have the power to issue bonds or notes or borrow money without the approval of the Rhode Island Economic Development Corporation.

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

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

The Corporation is entitled to receive funds from the Federal Aviation Administration (FAA) on a matching fund basis to improve the state's airport system and finance various airport operations and improvements based on the following table:

<b>Program</b>	<b>FAA portion</b>	<b>Corporation portion</b>
Land Acquisition	80%	20%
T.F. Green projects	75%	25%
Outlying Airport projects	95%	5%

# The Agency

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## **Rhode Island Airport Corporation**

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The Corporation does not receive any state appropriations from the State of Rhode Island for the operation and maintenance and capital program relating to T.F. Green and the five general aviation airports. All of the operating and maintenance expenses, as well as operating capital programs and projects, are funded directly by revenues derived from airport operations. The only “State” funds utilized by the Corporation are general obligation bonds which were issued by the State of Rhode Island for airport related projects. The debt service on these general obligation bonds is the responsibility of the Corporation and the Corporation is current with respect to that responsibility.

# The Budget

## Rhode Island Airport Corporation

	FY 2005 Actual	FY 2006 Actual	FY 2007 Budget	FY 2008 (a) Recommended
<b>Revenue: (T.F. Green)</b>				
Landing Fees	9,652,775	10,898,714	11,205,800	11,485,945
Fuel Flowage Fees	902,463	1,062,056	1,168,600	1,197,815
Tiedown & Hanger Fees	1,108,658	1,019,361	1,012,800	1,038,120
Aircraft Registration	23,785	24,455	25,000	25,000
Concessions	2,660,663	2,621,130	2,433,500	2,494,338
Miscellaneous Revenues	849,182	555,587	555,500	572,165
Utilities Reimbursement	362,842	498,085	504,820	519,965
Airline Equipment Charge	578,676	574,785	573,132	573,132
Terminal Rent-Airlines	7,249,108	7,241,317	7,488,119	7,712,763
Terminal Rent-Non Airlines	989,743	1,227,911	842,057	867,319
Automobile Parking	14,020,764	13,477,337	12,543,831	13,171,023
Rental Car Revenues	6,375,414	6,593,580	6,681,610	6,848,650
Off Airport Courtesy Fees	717,454	725,394	788,900	808,623
Bad Debt Expenses	(949,709)	(988,204)	-	-
Audit & Finance Charge	648,445	1,152,967	-	-
Federal Grants - FAA	120,500	147,568	150,500	150,500
Airport Support Fund - Revenue A65	683,094	606,469	658,000	658,000
<b>Total Revenue</b>	<b>\$45,993,857</b>	<b>\$47,438,512</b>	<b>\$46,632,169</b>	<b>\$48,123,358</b>
<b>Personnel Expenses: (T.F. Green)</b>				
Payroll	10,518,130	10,791,178	12,226,896	12,593,703
Payroll - Overtime	656,547	780,538	435,768	448,841
Snow Removal Overtime	436,588	186,447	196,823	202,728
Overtime-Holiday	351,113	323,019	201,093	207,126
Workers' Comp Leave	(1,042)	-	-	-
Unemployment Compensation	13,283	31,320	-	-
Employee Retirement	723,161	717,009	945,324	992,590
FICA Tax	902,879	929,977	971,525	1,020,101
Long Term Disability & Life Insurance	145,835	144,528	195,455	205,228
Workers' Comp Insurance	349,908	274,254	373,000	391,650
Health Insurance	1,865,544	1,948,665	2,117,887	2,329,676
Employee Relocation	-	4,472	20,000	-
Miscellaneous Employee Benefits	271,657	331,297	489,789	514,278
Temporary Employee Help \ Outsource	4,969	87,040	-	-
<b>Total Personnel Expenses</b>	<b>\$16,238,572</b>	<b>\$16,549,744</b>	<b>\$18,173,560</b>	<b>\$18,905,921</b>
<b>Total Expenses - Operating</b>	<b>10,833,713</b>	<b>10,685,562</b>	<b>11,863,735</b>	<b>12,219,647</b>
<b>Total Expenditures</b>	<b>\$27,072,285</b>	<b>\$27,235,306</b>	<b>\$30,037,295</b>	<b>\$31,125,568</b>
<b>Net Income from Operations</b>	<b>\$18,921,572</b>	<b>\$20,203,206</b>	<b>\$16,594,874</b>	<b>\$16,997,790</b>

# The Budget

## Rhode Island Airport Corporation

	FY 2005 Actual	FY 2006 Actual	FY 2007 Budget	FY 2008 (a) Recommended
<b>Outlying Airports</b>				
Revenues	1,335,811	1,565,922	1,854,028	1,909,649
Payroll Expenses	(1,257,491)	(1,335,757)	(1,528,279)	(1,574,127)
Operating Expenses	(837,496)	(904,904)	(883,168)	(909,663)
Airport Management Fee	(65,000)	(65,000)	(172,573)	(177,750)
<b>Net Gain (Loss) Outlying Airport</b>	<b>(\$824,176)</b>	<b>(\$739,739)</b>	<b>(\$729,992)</b>	<b>(\$751,891)</b>
Depreciation & Amortization	14,379,816	14,965,749	15,500,000	16,000,000
Net Income(Loss) After Depreciation and Amortization	<b>\$3,717,580</b>	<b>\$4,497,718</b>	<b>\$364,882</b>	<b>\$245,899</b>
<b>Other Income &amp; Expenses</b>				
Interest Income	169,465	1,892,503	4,039,000	2,000,000
Interest Expense	(169,858)	(200,887)	(400,000)	(400,000)
Interest Expense - All Bonds	(10,199,038)	(9,986,413)	(11,508,346)	(14,000,000)
Gain (Loss) on Sale of Assets	7,743	-	-	-
Miscellaneous Income (Expense)	(596,729)	(3,228,559)	-	-
Bad Debt Expense	-	-	-	-
Interest Income - CFC	289,360	605,991	521,100	534,128
Customer Facility Charge (CFC)	4,881,098	4,942,472	5,291,000	5,423,275
Interest Income - PFC	347,305	578,084	632,300	648,108
Passenger Facility Charge	7,797,539	7,442,029	11,576,000	11,865,400
Federal Grants - FAA	11,021,687	15,228,800	32,673,088	12,493,985
Federal Grants-TSA	1,703,694	592,246	-	-
Miscellaneous Grants & Contributions	345,798	42,000	-	-
Noise Mitigation Program	-	-	-	-
Land Acquisition Program	(5,550,965)	(8,666,465)	(14,614,000)	(5,250,000)
<b>Total Non-Operating Income &amp; Exp</b>	<b>\$10,047,099</b>	<b>\$9,241,801</b>	<b>\$28,210,142</b>	<b>\$13,314,896</b>
Income from Continuing Operations	-	-	-	-
Loss Discontinued Business Airport Support	-	-	-	-
<b>Net Income</b>	<b>\$13,764,679</b>	<b>\$13,739,519</b>	<b>\$28,575,024</b>	<b>\$13,560,795</b>

(a) The information presented for FY 2008 has not been reviewed nor approved by the Rhode Island Airport Corporation Board of Directors and is subject to change, pending the aforementioned review.

# The Agency

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## Capital Center Commission

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### Agency Operations

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 (15) member board created by state legislation, is funded primarily by the State of Rhode Island through the Economic Development Corporation, and by the City of Providence, with each providing \$50,000 grants annually.

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, 754,000 square feet of office space, 1,052 hotel rooms and guest suites, 781 residential units, 7,800 structured parking spaces, over 5,800 permanent jobs, and over \$953 million in private development.

### Statutory History

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



# The Budget

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## Capital Center Commission

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	<b>FY 2005 Actual</b>	<b>FY 2006 Actual</b>	<b>FY 2007 Revised</b>	<b>FY 2008 Recommended</b>
<b>Operating Revenues</b>				
State Grants	50,000	50,000	\$50,000	\$50,000
City Grants	50,000	50,000	\$50,000	\$50,000
Management Fees	123,700	600	-	-
<b>Total Operating Revenues</b>	<b>\$223,700</b>	<b>\$100,600</b>	<b>\$100,000</b>	<b>\$100,000</b>
<b>Expenditures</b>				
Salaries	77,756	80,822	83,291	86,206
Fringes	15,428	15,205	25,136	26,016
Rent and Utilities	7,702	12,989	15,900	16,457
Telephone	711	646	1,400	1,449
Print/Supplies	2,424	2,198	3,850	3,985
Postage	2,339	1,897	2,000	2,070
Meetings	1,298	3,210	3,000	3,105
Miscellaneous	1,265	2,575	5,206	5,388
Travel/Prof. Dev.	-	3,615	3,000	3,105
Consultants	957	129	10,000	10,000
Legal & Audit Fees	1,654	14,550	11,500	11,500
<b>Total</b>	<b>\$111,534</b>	<b>\$137,836</b>	<b>\$164,283</b>	<b>\$169,281</b>
Less Non Operating Revenue				
Interest Income	195	247	-	-
<b>Net Income(Loss)</b>	<b>\$112,361</b>	<b>(\$36,989)</b>	<b>(\$64,283)</b>	<b>(\$69,281)</b>

Note: FY 2006 are unaudited figures.

Budget numbers for FY 2008 are preliminary and have not been approved or reviewed by the Capital Center Commission.

# The Agency

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## Rhode Island Clean Water Finance Agency

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### Agency Operations

The Rhode Island Clean Water Finance Agency (the “Agency”) established in 1990, is an independent, public corporation having a distinct legal existence from the state. The purpose of the Agency is to provide low cost loans to Rhode Island cities, towns, sewer commissions, wastewater management districts and water suppliers to finance capital improvements to wastewater and drinking water infrastructure. The Agency operates three revolving loan funds. Two of the funds provide subsidized loans to finance wastewater infrastructure projects and are collectively referred to as the Clean Water State Revolving Fund (CWSRF). A third fund provides subsidized loans to finance drinking water infrastructure projects and is called the Drinking Water State Revolving Fund (DWSRF).

The CWSRF is jointly administered by the Agency and the Department of Environmental Management (DEM). DEM is responsible for the environmental and regulatory components of the CWSRF while the Agency is responsible for the financial components. The CWSRF is capitalized by the grants from the U.S. Environmental Protection Agency (EPA) with a match of 20 percent by the State of Rhode Island. The Agency reimburses DEM for its administrative expenses.

The DWSRF is jointly administered by the Agency and the Department of Health (DOH). DOH is responsible for the water quality and regulatory components of the DWSRF while the Agency is responsible for the financial components. Funding for the DWSRF comes from capitalization grants from the federal and state governments, and through the issuance of tax-exempt Agency revenue bonds or direct loans. (The State of Rhode Island does not have any obligation for repayment of Agency revenue bonds.) DOH is reimbursed for administrative expenses via an administrative set-aside component of the capitalization grant.

### Agency Objectives

The objective of the Agency is to provide low-cost loans to finance capital improvements to the wastewater and the drinking water infrastructure in Rhode Island.

### Statutory History

Chapter 12.2 of Title 46 established the CWSRF. Chapter 238 as amended by Chapter 303 and Chapter 434 authorized the state to issue General Obligation Bonds up to \$34 million for Capitalization Grants to the CWSRF. Chapter 12.8 of Title 46 established the DWSRF.

# The Budget

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## Rhode Island Clean Water Finance Agency

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	<b>FY 2005</b>	<b>FY 2006</b>	<b>FY 2007</b>	<b>FY 2008</b>
	<b>Actual</b>	<b>Actual</b>	<b>Revised</b>	<b>Recommended</b> <sup>(2)</sup>
<b>Revenue</b>				
Interest and Investment Income	22,082,672	23,770,531	26,101,469	28,450,601
Operating Grant Income	2,349,948	2,478,586	2,400,000	2,496,000
Loan Service Fees <sup>(1)</sup>	2,533,440	3,067,435	2,884,615	3,173,077
Other Revenue	132,047	122,552	493,077	502,939
<b>Total Revenues</b>	<b>\$27,098,107</b>	<b>\$29,439,104</b>	<b>\$31,879,161</b>	<b>\$34,622,617</b>
<b>Operating Expenses</b>				
Interest and Finance Expenses	20,268,115	23,379,013	25,814,595	28,137,909
Administrative Expenses	985,212	1,085,404	897,470	942,344
Administrative Fees - DEM	149,244	299,388	300,000	300,000
Administrative Fees - DOH	111,525	98,267	110,000	120,000
DOH Set-Aside Programs	2,089,179	2,080,931	1,990,000	2,400,000
<b>Total Operating Expenses</b>	<b>\$23,603,275</b>	<b>\$26,943,003</b>	<b>\$29,112,065</b>	<b>\$31,900,253</b>
<b>Other Revenues (Expenses)</b>				
Federal & State Capitalization Grants	23,985,353	23,930,655	11,440,497	10,296,447
Gain (Loss) Sale of Assets	-	-	-	-
<b>Excess Revenues over Expenses</b>	<b>\$27,480,185</b>	<b>\$26,426,756</b>	<b>\$14,207,593</b>	<b>\$13,018,811</b>

<sup>(1)</sup> 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.

<sup>(2)</sup> The FY 2008 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

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## **Rhode Island Convention Center Authority**

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### **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'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 which are 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 sublessor and the authority, as sublessee (the "Sublease").

A "phased" approach for each entity of the complex occurred as follows: North Parking Facility: December 5, 1992, Convention Center and South Parking Facilities: December 2, 1993 and the Westin Hotel: December, 1994. The authority has operated its facilities with various management contracts since inception. During FY 2005 and FY 2006 major changes occurred altering the future direction and scope for the authority, including the sale of the Westin Hotel to the Procaccianti Group in April, 2005 and the authority's acquisition of the Dunkin' Donuts Center Providence in December 2005. The Westin Hotel sale enhanced the authority's ability to compete as a premier Northeast destination convention city by the addition of 200 hotel rooms to the de facto convention headquarters property; in addition to a significant statewide hotel room capacity increase. The completion of the renovation of the Dunkin' Donuts Center Providence is expected to take three years. The Center will remain operational throughout the renovation period.

Official renovation construction activity commenced in the summer of 2006, predominant activity during the first summer of the project includes: ceiling painting, scoreboard replacement, ice chiller replacement, asbestos abatement, and selective interior and exterior demolition. Major renovation will occur during the summer of 2007, with expected completion in December 2008.

### **Agency Objectives**

Manage and operate convention center complex, parking facilities and continue renovation and ongoing operation of newly acquired Dunkin' Donuts Center Providence.

# The Budget

## Rhode Island Convention Center Authority

	FY 2005 Actual	FY 2006 Actual	FY 2007 Revised	FY 2008 Recommended
<b>Resources</b>				
Opening Cash Balances	\$ 3,229,528	\$ 983,146	\$ 559,003	\$ 28,877
Operations	39,824,066	15,694,041	19,682,136	20,343,646
Investment Income and Swap Savings	54,927	102,568	297,015	305,925
Westin Hotel Room Tax	235,556	288,364	105,645	108,814
Net Bank Transfers	3,047,566	4,594,431	4,732,264	4,874,232
<b>Total Resources</b>	<b>\$ 46,391,643</b>	<b>\$ 21,662,550</b>	<b>\$ 25,376,063</b>	<b>\$ 25,661,494</b>
<b>Expenditures</b>				
Convention Center Authority	4,473,100	2,796,890	3,540,212	3,423,216
Convention Center Management	9,664,935	11,819,851	11,434,044	11,941,179
Dunkin Donuts Center	-	2,389,130	5,822,348	6,138,089
Hotel	20,551,785	-	-	-
<b>Subtotal Operations</b>	<b>\$34,689,820</b>	<b>\$17,005,871</b>	<b>\$20,796,604</b>	<b>\$21,502,484</b>
Debt Service	23,538,899	16,342,936	16,360,577	16,354,166
Dunkin Donuts Center Debt Service	-	-	5,163,997	6,906,436
Renewal and Replacement Fund - Hotel	1,164,842	-	-	-
Renewal and Replacement Fund - Conv. Ctr.	3,067,937	4,090,582	4,090,582	4,090,582
Renewal and Replacement Fund - D.D. Center	-	-	460,000	460,000
<b>Grand Total Expenditures</b>	<b>\$62,461,498</b>	<b>\$37,439,389</b>	<b>\$46,871,760</b>	<b>\$49,313,668</b>
Gross Debt Service	23,538,899	16,342,936	21,524,574	23,260,602
Less: Excess Debt Service Rental Payment Accrued to Prior Year	1,030,100	-	-	-
Less: Excess Debt Service Rental Payment	5,455,798	-	-	-
General Revenue Appropriation	18,083,101	16,335,842	21,524,574	23,260,602
<b>Final Cash Balances</b>	<b>\$ 983,146</b>	<b>\$ 559,003</b>	<b>\$ 28,877</b>	<b>\$ (391,572)</b>

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

# The Agency

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## **Rhode Island Economic Development Corporation**

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### **Agency Operations**

The Rhode Island Economic Development Corporation consolidates all economic development activities of the State of Rhode Island into one entity to enhance service delivery, performance, and accountability.

The Rhode Island Economic Development Corporation's Board of Directors consists of eight members, including the Governor, who serves as chair. The Governor appoints all seven members. The board oversees the implementation of all state-level economic development programs. Effective January 1, 2005, the Economic Development Corporation transferred oversight of the Quonset Point/Davisville Industrial Park in North Kingstown to the newly created Quonset Development Corporation.

### **Agency Objectives**

The Rhode Island Economic Development Corporation works in partnership with the business community to enhance Rhode Island's business climate; provides direct assistance to Rhode Island businesses to retain and add jobs; identifies and works to attract new businesses and investment to Rhode Island; and serves as an advocate for economic development in Rhode Island.

The Rhode Island Economic Development Corporation's business development effort will be streamlined and refocused to incorporate both geographic and industry specialization for each account executive. These individual specialties will be grouped into teams as needed to respond to specific business development opportunities to provide the maximum level of expertise. Account executives will be responsible for both recruitment and retention within their portfolio. Each will be held accountable to performance metrics criteria in both areas.

### **Statutory History**

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

# The Budget

## Rhode Island Economic Development Corporation

	FY 2005 Actual	FY 2006 Actual	FY 2007 Revised	FY 2008 Recommended
<b>Estimated Opening Balance Revenues:</b>	<b>\$243,516</b>	<b>\$872,321</b>	-	-
<b>Resources</b>				
State Appropriation	5,057,747	5,280,487	6,030,487	6,280,487
Legislative Grants	1,575,040	1,745,800	1,753,787	711,912
Airport Impact Aid	-	-	1,004,520	1,004,520
Community Economic Development Fund	375,000	-	-	-
Marine BioScience Park	184,307	34,497	-	-
Science and Technology Council	-	98,336	100,000	100,000
IT and Digital Media Center	-	-	-	600,000
STAC Research Alliance (EPScore)	-	-	1,500,000	1,500,000
Business Innovation Factory	-	-	100,000	100,000
Grants-HRIC	100,000	100,000	100,000	-
Subtotal	<b>\$7,292,094</b>	<b>\$7,259,120</b>	<b>\$10,588,794</b>	<b>\$10,296,919</b>
<b>Revenue from Federal Government</b>				
Grants (Procurement)	221,094	270,000	270,000	160,000
Subtotal	<b>\$221,094</b>	<b>\$270,000</b>	<b>\$270,000</b>	<b>\$160,000</b>
<b>Revenues from Operations</b>				
Bond Fees/Other Income/Financings	967,774	300,000	300,000	300,000
RI Partnership for Science & Technology	260,000	500,000	-	-
RI Industrial Facilities Corp.	250,000	250,000	150,000	150,000
Rental Income	1,750,145	-	-	-
Pier Income/Utility Sales	1,072,649	-	-	-
Other Income	140,506	-	-	-
Welcome Center (DOT)	600,000	600,000	620,000	620,000
QDC Allocation	100,000	600,000	600,000	250,000
Subtotal	<b>\$5,141,074</b>	<b>\$2,250,000</b>	<b>\$1,670,000</b>	<b>\$1,320,000</b>
<b>Total Resources</b>	<b>\$12,897,778</b>	<b>\$10,651,441</b>	<b>\$12,528,794</b>	<b>\$11,776,919</b>
<b>Expenditures</b>				
Personnel Expenses	4,871,597	4,324,848	4,400,000	4,290,487
Operating Expenses	4,270,158	2,992,194	2,800,487	2,850,000
Relocation Expense	-	-	250,000	-
Legislative Grants	1,575,040	1,745,800	1,753,787	711,912
EDC Grants	255,121	275,000	-	-
Airport Impact Aid	-	-	1,004,520	1,004,520
Office of City and Town Development	269,234	580,766	-	-
Marine BioScience Park	184,307	34,497	-	-
Science and Technology Council	-	98,336	100,000	100,000
Business Innovation Factory	-	-	100,000	100,000
IT and Digital Media Center	-	-	-	600,000
STAC Research Alliance (EPScore)	-	-	1,500,000	1,500,000
Welcome Center (DOT)	600,000	600,000	620,000	620,000
<b>Total Expenditures</b>	<b>\$12,025,457</b>	<b>\$10,651,441</b>	<b>\$12,528,794</b>	<b>\$11,776,919</b>
<b>Closing Balance</b>	<b>\$872,321</b>	-	-	-

# The Agency

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## **Rhode Island Health and Educational Building Corporation**

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### **Agency Operations**

The Rhode Island Health and Educational Building Corporation is a non-business corporation and agency of the state that provides bond and lease financing to non-profit health and educational institutions in the state. Since its inception in 1966, the corporation has assisted with over \$1 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.

### **Agency Objectives**

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.

### **Statutory History**

The Rhode Island Health and Educational Building Corporation was created by the General Assembly in 1967 with its duties and powers defined by R.I.G.L. 45-38 (as amended).



# The Budget

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## Rhode Island Health and Educational Building Corporation

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	<b>FY 2005 Actual</b>	<b>FY 2006 Actual</b>	<b>FY 2007 Projected</b>	<b>FY 2008 Proposed</b>
<b>Expenditure by Object</b>				
Personnel	293,739	306,972	337,664	358,100
Other Operating Expenditures	334,936	374,350	426,300	451,500
Financing Services	353,934	534,308	650,000	650,000
Grants	237,250	584,300	270,000	270,000
Transfer to State	-	3,700,000	-	-
<b>Total Expenditures</b>	<b>\$1,219,859</b>	<b>\$5,499,930</b>	<b>\$1,683,964</b>	<b>\$1,729,600</b>
<b>Expenditures by Fund</b>				
Personnel	293,739	306,972	337,664	358,100
Other Operating Expenditures	334,936	374,350	426,300	451,500
Financing Services	353,934	534,308	650,000	650,000
Grants	237,250	584,300	270,000	270,000
Transfer to State	-	3,700,000	-	-
<b>Total Expenditures</b>	<b>\$1,219,859</b>	<b>\$5,499,930</b>	<b>\$1,683,964</b>	<b>\$1,729,600</b>

The information presented above was provided by the entity, and in most cases, the data provided for FY 2008 has not been approved by the Board of Directors.

# The Agency

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## **Rhode Island Housing and Mortgage Finance Corporation**

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### **Agency Operations**

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.

The Corporation has the power to issue negotiable notes and bonds to achieve its corporate purpose. The notes and bonds do not constitute a debt of the State of Rhode Island and the State is not liable for the repayment of such obligations.

### **Agency Objectives**

To provide, improve and expand housing and housing-related services to, and 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 health care facilities, to provide construction and mortgage loans, and to make grants in regard to housing needs including shelters for the homeless.

### **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

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## Rhode Island Housing and Mortgage Finance Corporation

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	<b>FY 2005</b>	<b>FY 2006</b>	<b>FY 2007</b>	<b>FY 2008</b>
	<b>Actual</b>	<b>Actual</b>	<b>Budgeted</b>	<b>Forecast</b>
<b>Expenditure Report</b>				
Personnel Services	10,162,586	10,908,281	11,960,632	12,797,876
Other Administrative Expenses	4,183,320	3,333,326	4,096,139	4,382,869
Programmatic Expenses	6,383,135	7,060,164	8,590,000	9,191,300
Provision for Loan Loss	105,542	1,966,128	1,000,000	1,000,000
Arbitrage Rebate	1,563,780	(297,832)	1,000,000	1,000,000
Amortization and Depreciation	1,846,292	1,778,913	1,760,000	2,000,000
<b>Total</b>	<b>\$24,244,655</b>	<b>\$24,748,980</b>	<b>\$28,406,771</b>	<b>\$30,372,045</b>

The information for FY 2008 has not been reviewed nor approved by the Rhode Island Housing and Mortgage Finance Corporation Board and is subject to change pending review of the Corporation.

# The Agency

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## Housing Resources Commission

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### Agency Operations

The Rhode Island Housing Resources Commission was established in 1998 with responsibility for establishing housing policy, planning and coordination for the State of Rhode Island. Funding was provided to establish a lead hazardous reduction program in conjunction with Rhode Island Housing. With the passage of the Lead Hazard Mitigation Act, the Commission's responsibilities included implementation of that law.

Additional responsibility was given to the Commission with the passage of the Comprehensive Housing and Rehabilitation Act of 2004. This law mandated the development of a strategic housing plan and ongoing tracking of twenty-nine local affordable housing plans.

The Commission administers the Neighborhood Opportunities Program, a housing production program that creates homes for individuals and families with very low incomes and/or disabilities, leveraging millions of dollars of federal and private funds. Coordination and funding of Rhode Island's homeless service system is also a major function of the Commission.

The Commission consists of the Office of Policy and Planning; the Office of Program Performance and Evaluation; the Office of Homelessness and Emergency Assistance; the Office of Community Development and Technical Assistance and the Office of Homeownership.

### Agency Objectives

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

### Statutory History

R.I.G.L. 42-128 established the Housing Resources Commission as of July 1, 1998. The Commission was appointed by the Governor and initiated a lead hazard reduction program in the fall of 1998.

# The Budget

## Housing Resources Commission

	<b>FY 2005 Actual</b>	<b>FY 2006 Actual</b>	<b>FY 2007<sup>(1)</sup> Revised</b>	<b>FY 2008<sup>(1)</sup> Recommended</b>
<b>Expenditure by Object</b>				
Administrative Expenses	543,849	250,000	350,292	-
Assistance, Grants, Benefits	3,097,029	3,629,496	2,636,000	1,520,000
Capital (Affordable Housing) <sup>(2)</sup>	5,000,000	7,500,000	7,500,000	-
<b>Total Operating Expenses</b>	<b>\$8,640,878</b>	<b>\$11,379,496</b>	<b>\$10,486,292</b>	<b>\$1,520,000</b>
<b>Expenditure by Funds</b>				
State General Revenues	8,385,305	3,629,496	2,951,423	1,520,000
Federal Grants	255,573	250,000	34,869	-
Loan Proceeds	-	7,500,000	7,500,000	-
<b>Total Expenditures</b>	<b>\$8,640,878</b>	<b>\$11,379,496</b>	<b>\$10,486,292</b>	<b>\$1,520,000</b>
<b>Closing Balance</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

<sup>(1)</sup> In FY 2007 and FY 2008, the budget recommendations withdraw \$500,000 and \$1.94 million, respectively, for the Lead Hazard Reduction Program, which will result in program expenditures being funded from revolving loan proceeds from previously granted loans and from proceeds from legal settlements.

<sup>(2)</sup> In FY 2008, the capital budget recommendations include issuance of \$12.5 million for the Affordable Housing bond approved at the November 2006 election; no funds are recommended for the Neighborhood Opportunities Program.

# The Agency

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## **Rhode Island Industrial Facilities Corporation**

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### **Agency Operations**

The Rhode Island Industrial Facilities Corporation is a public body corporate of the State of Rhode Island in accordance with Section 45-37 of the General Laws. The corporation is utilized to foster economic growth within the State of Rhode Island.

The purpose of the Rhode Island Industrial Facilities Corporation is to act as the issuer of tax-exempt and taxable revenue bonds, which are sold to private or public investors, on the 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.

### **Agency Objectives**

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

### **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

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## Rhode Island Industrial Facilities Corporation

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	<b>FY 2005</b>	<b>FY 2006</b>	<b>FY 2007</b>	<b>FY 2008</b>
	<b>Actual</b>	<b>Actual</b>	<b>Revised</b>	<b>Recommended</b>
<b>Receipts</b>				
Bond Fees	134,560	120,380	120,000	90,000
Other	2,311	6,300	5,000	5,000
Interest	10,568	18,809	25,000	25,000
<b>Total</b>	<b>\$147,439</b>	<b>\$145,489</b>	<b>\$150,000</b>	<b>\$120,000</b>
<b>Expenses</b>				
Insurance	15,000	15,750	20,000	20,000
Professional Fees	15,219	17,456	20,000	20,000
Office	3,375	128	2,000	2,000
Bad Debt (Recovery)	(64,929)	0	3,000	3,000
<b>Total</b>	<b>(\$31,335)</b>	<b>\$33,334</b>	<b>\$45,000</b>	<b>\$45,000</b>
<b>Net Gain/(Loss)</b>	<b>\$178,774</b>	<b>\$112,155</b>	<b>\$105,000</b>	<b>\$75,000</b>

The information was provided by the entity, and the data provided for FY 2008 was approved by the Board on August 31, 2006.

# The Agency

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## **Rhode Island Industrial-Recreational Building Authority**

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### **Agency Operations**

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. The Rhode Island Industrial-Recreational Building Authority, as required by statute, maintains a first security position in all projects. The total amount of mortgage insurance issued cannot exceed \$80,000,000 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.

### **Agency Objectives**

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

### **Statutory History**

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



# The Budget

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## Rhode Island Industrial - Recreational Building Authority

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	<b>FY 2005 Pre-Audit</b>	<b>FY 2006 Actual</b>	<b>FY 2007 Revised</b>	<b>FY 2008 Recommended</b>
<b>Receipts:</b>				
Premiums	180,729	217,704	180,000	190,000
Interest	74,425	141,675	50,000	50,000
Rent	59,792	77,083	75,000	75,000
Other	20,299	3,176	5,000	5,000
Recovery of Bad Debt	-	99,969	100,000	100,000
<b>Total Receipts</b>	<b>\$335,245</b>	<b>\$539,607</b>	<b>\$410,000</b>	<b>\$420,000</b>
<b>Expenses:</b>				
Legal	88,432	53,680	75,000	75,000
Insurance	29,990	27,616	30,000	30,000
Interest Expense	125,723	86,083	-	-
Other	25,263	56,755	40,000	40,000
<b>Total Expenses</b>	<b>\$269,408</b>	<b>\$224,134</b>	<b>\$145,000</b>	<b>\$145,000</b>
<b>Operating Income (Loss)</b>	<b>\$65,837</b>	<b>\$315,473</b>	<b>\$265,000</b>	<b>\$275,000</b>
<b>Est. Loss-Default</b>	<b>\$212,139</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net</b>	<b>(\$146,302)</b>	<b>\$315,473</b>	<b>\$265,000</b>	<b>\$275,000</b>

The information was provided by the entity, and in most cases the data provided for FY 2008 was approved by the Board on September 8, 2006.

# The Agency

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## **Narragansett Bay Commission**

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### **Agency Operations**

The Narragansett Bay Commission (Commission) was created by the Rhode Island General Assembly in 1980. Charged with the acquisition and operation of the Field's Point Wastewater Treatment Facility in Providence and portions of the metropolitan Providence wastewater collection system, the Commission'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 Commission assumed ownership of the Bucklin Point Wastewater Treatment Facility in East Providence on January 1, 1992.

The Commission owns and operates Rhode Island's two largest wastewater treatment facilities, 93 miles of sewer interceptors, 66 combined sewer overflows, 32 tide gates and 8 pump stations, and provides wastewater collection and treatment services to over 360,000 residents and approximately 7,700 industrial and commercial customers in 10 communities throughout Rhode Island. These communities include Providence, North Providence, Johnston, Pawtucket, Central Falls, Cumberland, Lincoln and portions of Cranston, Smithfield and East Providence.

The Commission has a \$193 million five-year capital improvement budget for fiscal years 2008-2012. The Commission is governed by a 19-member Board and is organized into four divisions: the Executive, 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 Commission has been charged with the responsibility to reduce the amount of combined sewer overflows to local waterways within its service area.

### **Agency Objectives**

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

### **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

	<b>FY 2005 Actual</b>	<b>FY 2006 Actual</b>	<b>FY 2007 Budget</b>	<b>FY 2008* Projected</b>
<b>Expenditures by Object</b>				
Personnel	15,367,770	15,681,063	16,997,416	17,677,313
Operating Supplies & Expenses	7,701,873	7,058,042	8,057,200	8,379,488
Special Services	3,179,386	5,257,024	6,651,540	6,851,086
<b>Subtotal Operating Expenditures</b>	<b>\$26,249,029</b>	<b>\$27,996,129</b>	<b>\$31,706,156</b>	<b>\$32,907,887</b>
Capital Outlays	1,696,684	1,659,673	2,087,758	2,150,391
Debt Service	16,354,372	20,784,381	25,073,487	31,240,000
<b>Total Expenditures</b>	<b>\$44,300,085</b>	<b>\$50,440,183</b>	<b>\$58,867,401</b>	<b>\$66,298,278</b>
<b>Expenditures by Funds</b>				
<b>NBC User Fees/Misc Revenues</b>				
Personnel	15,367,770	15,681,063	16,997,416	17,677,313
Operating Supplies & Expenses	7,701,873	7,058,042	8,057,200	8,379,488
Special Services	3,179,386	5,257,024	6,651,540	6,851,086
Capital Outlays	1,696,684	1,659,673	2,087,758	2,150,391
Debt Service	16,354,372	20,784,381	25,073,487	31,240,000
<b>Total Expenditures</b>	<b>\$44,300,085</b>	<b>\$50,440,183</b>	<b>\$58,867,401</b>	<b>\$66,298,278</b>

\* The information presented for FY 2008 has not been reviewed nor approved by the Narragansett Bay Commission and is subject to change pending review by the Commission.

### Sources:

FY 2005 Actuals taken from the audited financial statements.

FY 2006 Actuals taken from the audited financial statements.

FY 2007 taken from NBC's approved budget.

# The Agency

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## **Rhode Island Public Transit Authority**

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### **Agency Operations**

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 a seven-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 and the high-speed ferry demonstration project from Providence to Newport. 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, elderly and disabled residents. RIPTA operates a fleet of 238 buses operated and maintained by 726 employees. The authority's main facility is located in the City of Providence with a satellite operation on Aquidneck Island. The state's paratransit operation includes 140 vans currently operated by 3 carriers. In FY 2006, more than 23.8 million passengers were carried on RIPTA's fixed-route bus service and an additional 681,593 passengers were transported on the state's coordinated paratransit service.

### **Agency Objectives**

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.

### **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 2005 Actual	FY 2006 Actual	FY 2007 Approved	FY 2008 Proposed
<b>Revenue</b>				
Passenger Revenue <sup>(A)</sup>	21,969,067	23,836,742	24,257,556	24,478,742
Special Revenue	507,789	429,102	566,857	598,860
Other Revenue	11,189,870	13,194,387	12,085,106	12,993,868
State Subsidy - Gasoline Tax <sup>(A)</sup>	30,218,664	34,840,725	34,800,000	33,966,250
Department of Elderly Affairs	1,213,000	1,259,411	1,292,000	1,201,150
Federal Subsidy	10,388,533	10,557,322	13,502,943	13,852,265
<b>Total Revenue</b>	<b>\$75,486,923</b>	<b>\$84,117,689</b>	<b>\$86,504,462</b>	<b>\$87,091,135</b>
<b>Expenses</b>				
Salaries and Wages	36,274,533	38,590,383	39,267,845	40,613,430
Employee Benefits	17,283,022	18,052,642	19,187,415	24,714,640
Special Services	1,008,597	1,219,089	1,112,732	1,207,693
Operating Expenses <sup>(B)</sup>	20,535,459	23,996,652	26,936,470	27,843,586
<b>Total Expenses:</b>	<b>\$75,101,611</b>	<b>\$81,858,766</b>	<b>\$86,504,462</b>	<b>\$94,379,349</b>
Management Savings Plan	-	-	-	(7,288,214)
<b>Surplus/(Deficit):</b>	<b>\$385,312</b>	<b>\$2,258,923</b>	<b>\$0</b>	<b>\$0</b>

<sup>(A)</sup> Beginning March 2004 (FY 2004), a charge was made in the payment method from the Department of Human Services for the RIteCare Pass program increasing the reimbursement per pass. To accomplish this, the State reduced RIPTA's gasoline tax allocation from 6.85 cents to 6.25 cents in FY 2005 and used the funds to leverage additional federal funds for the RIteCare program. Beginning in FY 2006, RIPTA's gasoline tax allocation was changed from 6.25 cents to 7.25 cents. The allocation will cover a market study on non-transit users and a management audit of the agency.

<sup>(B)</sup> Includes Debt service payable on general obligation bonds.

Sources:

FY 2005 and FY 2006 Actuals taken from the audited financial statements

Budget numbers for FY 2008 are preliminary and have not been approved by the RIPTA Board of Directors.

# The Agency

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## **Quonset Development Corporation**

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### **Agency Operations**

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

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

### **Agency Objectives**

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.

### **Statutory History**

The Corporation was created in 2004 by Title 42, Chapter 64.9 of the Rhode Island General Laws, as a subsidiary of the Rhode Island Economic Development Corporation.

# The Budget

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## Quonset Development Corporation

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	FY 2005 Actual <sup>(1)</sup>	FY 2006 Actual	FY 2007 Revised	FY 2008 Recommended
<b>Estimated Opening Balance Revenues:</b>	-	\$852	\$23,535	-
<b>Revenues from Operations</b>				
Rental Income	2,899,524	4,949,429	4,324,098	4,323,586
Pier Income	630,749	536,984	450,000	475,000
Utility Sales	864,245	1,858,296	1,914,045	1,952,326
PILOT	323,077	-	-	-
Other Income	135,579	198,118	30,000	20,000
	<b>\$4,853,174</b>	<b>\$7,542,827</b>	<b>\$6,718,143</b>	<b>\$6,770,912</b>
<b>Total Resources</b>	<b>\$4,853,174</b>	<b>\$7,543,679</b>	<b>\$6,741,678</b>	<b>\$6,770,912</b>
<b>Expenditures</b>				
Personnel Expenses	1,393,347	2,661,583	3,340,034	3,499,121
Operating Expenses	1,483,975	3,208,561	2,632,795	2,653,814
EDC Allocation	450,000	600,000	600,000	250,000
Capital Expenditures	1,525,000	1,050,000	168,849	367,977
<b>Total Expenditures</b>	<b>\$4,852,322</b>	<b>\$7,520,144</b>	<b>\$6,741,678</b>	<b>\$6,770,912</b>
<b>Closing Balance</b>	<b>\$852</b>	<b>\$23,535</b>	<b>\$0</b>	<b>\$0</b>

<sup>(1)</sup> FY 2005 actuals reflect one-half year of expenditures. The Quonset Development Corporation was formally separated from the RI Economic Development Corporation on January 1, 2005.

# The Program

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## **Rhode Island Refunding Bond Authority**

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### **Program Operations**

The Rhode Island Refunding Bond Authority was created in 1987 as a public corporation, having a distinct legal existence from the state and not constituting a department of state government. It was created for the purpose of providing a means to advance refund two series of general obligation bonds (1984 and 1985) of the State of Rhode Island. The authority is authorized to issue bonds and notes secured solely by revenues derived from payments pursuant to a loan and trust agreement with the State of Rhode Island, which are subject to annual appropriation.

On July 1, 1997, the Rhode Island Public Buildings Authority was merged into the authority. Prior to the merger, the Public Buildings Authority issued debt to finance the acquisition and construction of certain facilities to be leased by state agencies. Debt service payments are secured by the lease payments made by the state, subject to annual appropriations. Since 1998, the Refunding Bond Authority has refunded all of the outstanding principal of bonds issued by the Public Building Authority.

The payment of such loans by the state is subject to and dependent upon annual appropriations being made by the General Assembly. As of June 30, 2006, total net debt outstanding of the authority totals \$60,320,000.

### **Program Objectives**

To ensure prompt payment of outstanding debts of the authority.

### **Statutory History**

R.I.G.L. 35-8.1 created the authority.



# The Budget

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## **Rhode Island Refunding Bond Authority**

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The budget of the Refunding Bond Authority is reflected in the operating budget of the General Treasurer.

# The Agency

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## Rhode Island Resource Recovery Corporation

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### 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 the amount of waste generated and landfilled and maximize waste reduction and recycling.

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

The waste reduction program includes a number of initiatives including (but not limited to): two web-based materials exchange programs, an education program, promotion of leaf and yard debris composting and information on reducing household waste. The corporation encourages backyard composting and sells subsidized composting bins to Rhode Island residents. Other Corporation recycling initiatives target computer equipment and televisions, marine shrink wrap, plastic bags and provide assistance to schools interested in implementing paper recycling programs.

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

The Corporation has developed and implemented an integrated solid waste management system in the most environmentally sensitive and economical manner possible. The landfill is currently the foundation of the integrated system. All operations are conducted utilizing state-of-the-art technology, including double lining of the landfill and an integrated methane recovery system. The Corporation operates a construction/demolition (C&D) debris processing facility, which converts certain types of C&D debris from solid waste to alternate cover material, thereby conserving valuable landfill capacity.

### Agency Objectives

The Corporation's primary objectives are to develop and implement waste reduction programs, divert waste from the landfill, and provide cost-effective disposal alternatives. Since its initial roll-out, the Corporation's "Maximum Recycling Program," has increased recyclables diversion from the municipalities. The "Maximum Recycling Program" has been implemented in 37 of 39 municipalities throughout the state, providing the opportunity of these municipalities to reduce their waste disposal costs. Licensure of additional landfill capacity is being pursued to maintain disposal capacity as the current facility is depleted.

### 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 2005 Audited	FY 2006 Audited	FY 2007 Revised <sup>(1)</sup>	FY 2008 Recommended <sup>(2)</sup>
<b>Revenues:</b>	<b>\$68,520,248</b>	<b>\$70,876,861</b>	<b>\$73,378,600</b>	<b>\$73,969,644</b>
<b>Expenses:</b>				
Personnel Costs	13,140,180	13,210,667	14,608,065	15,176,300
Contractual Services	9,047,870	9,217,513	13,925,702	15,973,431
Utilities	1,168,122	1,429,870	1,215,300	1,316,416
Repairs and Maintenance	4,497,959	4,947,080	5,255,033	5,106,744
Other Supplies and Expenses	3,481,983	3,693,744	6,221,571	6,538,450
Grants to Municipalities for Recycling	869,993	1,495,264	1,820,867	2,350,500
Bad Debts	175,362	119,440	120,000	120,000
Provision for landfill closure and post closure care and Superfund clean-up costs	14,313,467	17,712,579	9,684,360	9,400,456
Depreciation, depletion, and amortization	10,652,819	14,322,407	13,005,964	13,077,668
Other non-operating (revenues) expenses, net	2,671,565	724,843	733,307	1,344,628
<b>Total Expenses</b>	<b>\$60,019,320</b>	<b>\$66,873,407</b>	<b>\$66,590,169</b>	<b>\$70,404,593</b>
<b>Income (Loss) from Operations</b>	<b>\$8,500,928</b>	<b>\$4,003,454</b>	<b>\$6,788,431</b>	<b>\$3,565,051</b>
Transfers to State of Rhode Island	(4,300,000)	(7,500,000)	(3,300,000) <sup>(3)</sup>	
<b>Net Income (Loss) for the Year</b>	<b>\$4,200,928</b>	<b>(\$3,496,546)</b>	<b>\$3,488,431</b>	<b>\$3,565,051</b>
<b>Assets:</b>				
Cash, Cash Equivalents & Investments	7,580,030	6,293,373	4,327,879	4,454,982
Accounts Receivable, Net	7,040,703	7,620,443	7,514,652	7,514,652
Property, Plant and Equipment, Net	100,679,488	98,414,476	98,958,345	100,769,065
Assets Held in Trust	60,322,086	68,737,734	70,373,409	71,719,124
Other Assets	2,471,003	3,305,325	3,558,603	3,541,992
<b>Total Assets</b>	<b>\$178,093,310</b>	<b>\$184,371,351</b>	<b>\$184,732,888</b>	<b>\$187,999,815</b>
<b>Liabilities:</b>				
Accounts Payable	10,730,020	10,521,977	7,757,297	7,757,297
Accrued Expenses & Interest Payable	\$846,631	1,061,411	4,400,808	4,151,174
Due State of Rhode Island	-	3,000,000	-	-
Bonds/ Notes Payable	19,611,881	20,447,676	18,033,472	16,639,268
Superfund Cleanup, Closure & Post-Closure Costs	65,930,684	71,862,742	73,548,410	74,894,126
<b>Total Liabilities</b>	<b>\$97,119,216</b>	<b>\$106,893,806</b>	<b>\$103,739,987</b>	<b>\$103,441,865</b>
<b>Retained Earnings</b>	<b>\$80,974,094</b>	<b>\$77,477,545</b>	<b>\$80,992,901</b>	<b>\$84,557,950</b>
<b>Total Liabilities and Retained Earnings</b>	<b>\$178,093,310</b>	<b>\$184,371,351</b>	<b>\$184,732,888</b>	<b>\$187,999,815</b>

(1) The FY 2007 Budget reflects board approved budget revisions as of 9/30/06.

(2) The FY 2008 recommended budget reflects management's FY 2008 budget projections and has not been approved by the Corporation's Board of Commissioners. The final budget numbers may be significantly different than the preliminary numbers reflected herein.

(3) The FY 2006 transfer to State of Rhode Island reflects the \$7.5 million payable to the state's general fund as provided for in the State's FY 2006 Annual Budget. For FY 2007, the amount to be transfer amount is \$3.3 million.

# The Agency

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## **Rhode Island Student Loan Authority**

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### **Agency Operations**

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 and acquires over \$130,000,000 of federally guaranteed loans pursuant to the Higher Education Act. The authority is permitted to finance the origination and acquisitions of non-federal guaranteed student loans under its Rhode Island Family Education Loan Program. In February 2001 RISLA started the CollegeBound Loan Program.

As of September 30, 2006, the authority holds \$388,176,577 in Federal Family Education Loans serving 138,650 students and parents. Rhode Island Family Education Loans and CollegeBound Loans are held by the authority with a principal of \$266,663,514 and have served 23,924 student loan borrowers. The authority may issue bonds to further its corporate purpose which are not an obligation of the State of Rhode Island and are solely an obligation of the authority. As of September 30, 2006, the authority has \$893,940,000 in bonds outstanding.

### **Agency Objectives**

Under the Higher Education Act, the authority provides Federal Family Education Loans consisting of subsidized and unsubsidized Stafford Loans, Parent Loans and Consolidated Loans. The authority has a long history of assisting student and parent borrowers by lowering their cost of borrowing. The authority paid from 1994 through 2002 the one percent guarantee fee charged by the Rhode Island Higher Education Assistance Authority. Between 2002 and 2003, the authority reduced the cost of student Stafford Loan borrowing by paying one percent of the loan origination fee charged by the U.S. Department of Education and paid the entire three percent fee for the 2004-2005 academic year, saving Rhode Island students \$3.3 million for the year. RISLA offers a similar savings for the Stafford Loan origination fee incentive for the 2006-07 academic year. Since 1994, the Authority has also reduced the cost of borrowing to parent PLUS borrowers by reducing the interest rate one percent less than other lenders, saving Rhode Island parents over \$8.0 million in interest payments over the life of the loans. RISLA also offers an interest free Stafford loan for qualified students studying teaching or nursing. RISLA started a scholarship program in FY 2004 named in honor of former state representative and Rhode Island College professor of special education, Paul Sherlock. RISLA awarded need based scholarships of \$2,000 to twenty-five students in FY 2004, in FY 2005 and in FY 2006.

### **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

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## Rhode Island Student Loan Authority

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	<b>FY 2005</b>	<b>FY 2006</b>	<b>FY 2007</b>	<b>FY 2008</b>
	<b>Actual</b>	<b>Actual</b>	<b>Revised</b>	<b>Recommended</b>
<b>Expenditures by Program</b>				
Federal Family Education Loan	25,936,620	32,736,278	33,108,581	34,608,581
Rhode Island Family Education Loan	9,755,725	15,653,332	23,054,624	24,554,624
Transfer to State for RIHEAA Scholarship Program	5,000,000	-	3,000,000	-
College Planning Center	299,025	307,837	340,817	340,817
Representative Paul Sherlock Scholarship Program	50,000	50,000	50,000	50,000
<b>Total Expenditures</b>	<b>\$41,041,370</b>	<b>\$48,747,447</b>	<b>\$59,554,022</b>	<b>\$59,554,022</b>
<b>Expenditures by Category</b>				
Interest & Bond Expenses	20,432,845	28,947,863	39,168,643	39,168,643
Loan Servicing	5,187,445	5,425,519	5,835,533	5,835,533
Loan Origination Expenses	7,688,881	7,626,728	7,568,233	7,568,233
Transfer to State for RIHEAA Scholarship Program	5,000,000	-	3,000,000	3,000,000
Provision for Risk Share	2,085,179	6,162,984	3,311,334	3,311,334
Bond Amortization	252,348	245,169	253,310	253,310
Personnel	344,672	275,258	353,944	353,944
Depreciation	-	13,926	13,025	13,025
Representative Paul Sherlock Scholarship Program	50,000	50,000	50,000	50,000
<b>Total Expenditures</b>	<b>\$41,041,370</b>	<b>\$48,747,447</b>	<b>\$59,554,022</b>	<b>\$59,554,022</b>
<b>Expenditures by Funds</b>				
Sale of Loan Assets and Licensing Revenue	5,000,000	-	-	-
Bond Indentures	35,991,370	48,697,447	59,504,022	59,504,022
Dedicated Revenue from Licensing	50,000	50,000	50,000	50,000
<b>Total Expenditures</b>	<b>\$41,041,370</b>	<b>\$48,747,447</b>	<b>\$59,554,022</b>	<b>\$59,554,022</b>

# The Agency

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## **Rhode Island Turnpike and Bridge Authority**

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### **Agency Operations**

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

On July 31, 2003 Taxable Refunding Revenue Bonds – Series 2003 were issued in the amount of \$35,650,000 to refund the outstanding 1997 Refunding Revenue Bonds. The maturity date of December 1, 2017 remains the same. At June 30, 2006, \$27,765,000 in principal remains to be paid. Principal and interest payments are made annually and semi-annually, respectively. The toll for the Mount Hope Bridge has been eliminated and the upkeep remains the responsibility of the Authority from proceeds of toll revenues levied on the Claiborne Pell Bridge and interest earning on investments. Bond covenants provide for non-system projects to the extent that revenues in excess of the obligations of the system allow.

### **Agency Objectives**

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

### **Statutory History**

Title 24 Chapter 12 of the General Laws of Rhode Island established the organization and function of the Rhode Island Turnpike and Bridge Authority. In January 1997, the legislature passed article 36 amending the law adding certain provisions in section 24-12-9.

# The Budget

## Rhode Island Turnpike and Bridge Authority

	FY 2005 Actual	FY 2006 Actual	FY 2007 Revised	FY 2008 Recommended
<b>Revenue</b>				
Tolls	12,293,061	12,150,000	12,155,000	12,150,000
Interest on Investments	1,219,169	1,181,000	1,544,000	1,500,000
Other	30,494	11,000	10,300	12,000
<b>Total Revenue</b>	<b>\$13,542,724</b>	<b>\$13,342,000</b>	<b>\$13,709,300</b>	<b>\$13,662,000</b>
<b>Expenses</b>				
<b>Current Operating</b>				
Wages - Contingencies	2,263,405	2,096,944	2,216,000	2,272,000
Operating Maintenance & Supplies	983,150	607,921	756,800	760,000
Insurance	842,116	690,473	725,000	1,075,000
Professional	286,194	207,530	275,000	280,000
All Other	393,269	99,704	115,000	130,000
<b>Debt Service and Reserves</b>				
Bond Interest	1,374,564	1,330,000	1,294,200	1,234,917
Bond Principal	1,970,000	1,972,000	2,010,000	2,075,833
Renewal/Replacement Fund	3,538,000	5,215,000	6,279,500	5,834,250
Insurance Reserve	725,000	250,000	-	-
General Fund	450,000	450,000	-	-
<b>Total Expenses and Funding</b>	<b>\$12,825,698</b>	<b>\$12,919,572</b>	<b>\$13,671,500</b>	<b>\$13,662,000</b>
<b>Net</b>	<b>717,026</b>	<b>422,428</b>	<b>37,800</b>	<b>-</b>

The information presented above was provided by the entity and in most cases the data provided for FY 2008 has not been approved by the Authority's management or board of directors.

The Renewal and Replacement Fund is used for maintenance and capital improvements of the Authority's two bridges and support system properties. Amounts in this fund have been pledged to the bondholders.

# The Agency

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## **Rhode Island Underground Storage Tank Financial Responsibility Fund Review Board**

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### **Agency Operations**

The Rhode Island Underground Storage Tank (UST) Financial Responsibility Fund Review Board was created by the Rhode Island General Assembly in 1994 as a stand alone quasi-public agency, and merged into the Department of Environmental Management in 2006. The Board continues as a functioning body to provide a mechanism for UST owners, including city, town and state facilities, to comply with the financial responsibility requirements established by the US Environmental Protection Agency. The board also helps to insure that environmental and public health impacts of underground storage tank leaks are addressed in an effective and timely manner.

The board is comprised of ten members who are responsible for reviewing submissions and claims received from eligible parties, and approving, modifying or denying claims to eligible parties.

Funding for the UST Financial Responsibility Fund Review Board is derived from a one cent (\$0.01) per gallon surcharge on motor fuel sold to owners and/or operators of underground storage tanks, and application fees. The fees are deposited in a restricted receipt account within the Department of Environmental Management.

### **Agency Objectives**

The objective of the Rhode Island Underground Storage Tank Financial Responsibility Fund Review Board, now part of the Department of Environment Management, is to facilitate the clean-up of leaking underground storage tanks or underground storage tank systems to protect drinking water supplies and the public health.

### **Statutory History**

R.I.G.L. 46-12.9 established the Rhode Island Underground Storage Tank Financial Responsibility Fund Review Board. The 2006 General Assembly enacted changes to this section and to R.I.G.L. 42-17.1-2 and 42-17.1-23.1, to transfer the resources, duties and employees to the Department of Environmental Management and the classified service.



# The Budget

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## Rhode Island Underground Storage Tank Financial Responsibility Fund Review Board

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	FY 2005	FY 2006	FY 2007	FY 2008
	Actual	Actual	Recommended	Recommended
<b>Expenditures by Object</b>				
Personnel	282,397	338,737	-	-
Operating Supplies and Expenses	145,089	132,057	-	-
Special Services	55,000	50,559	-	-
<b>Subtotal: Operating Expenses</b>	<b>\$482,486</b>	<b>\$521,353</b>	-	-
Non-recurring Capital Outlays	-	-	-	-
Capital Outlays	-	-	-	-
UST Remediation	4,000,000	2,494,398	-	-
<b>Total Expenditures</b>	<b>\$4,482,486</b>	<b>\$3,015,751</b>	-	-

<sup>(1)</sup>Legislation enacted by the 2006 General Assembly limits the Board's function to oversight of applications and approval of payments only. All personnel, operating and remediation payments are transferred to the Waste Division of the Department of Environmental Management, effective July 1, 2006.

# The Agency

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## **Rhode Island Water Resources Board Corporate**

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### **Agency Operations**

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

### **Agency Objective**

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

### **Statutory History**

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

# The Budget

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## Rhode Island Water Resources Board Corporate

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	FY 2005 Actual	FY 2006 Actual	FY 2007 Revised	FY 2008 Recommended
<b>Expenditures by Object</b>				
Personnel	69,514	28,392	29,244	56,835
Other State Operating	9,050	2,581	2,658	3,000
Assistance, Grants and Benefits	2,400,000	2,408,101	2,486,826	-
<b>Subtotal: Operating Expenditure</b>	<b>\$2,478,564</b>	<b>\$2,439,074</b>	<b>\$2,518,728</b>	<b>\$59,835</b>
Capital Projects Debt Service	1,087,156	1,087,193	1,084,843	1,082,918
<b>Total Expenditures</b>	<b>\$3,565,720</b>	<b>\$3,526,267</b>	<b>\$3,603,571</b>	<b>\$1,142,753</b>
<b>Expenditures by Funds</b>				
Personnel	69,514	28,392	29,244	56,835
Other Operating Expenses	9,050	2,581	2,658	3,000
Assistance, Grants and Benefits	2,400,000	2,408,101	2,486,826	-
Capital Debt Service	1,087,156	1,087,193	1,084,843	1,082,918
<b>Subtotal: Water Quality Protection Charge</b>	<b>\$3,565,720</b>	<b>\$3,526,267</b>	<b>\$3,603,571</b>	<b>\$1,142,753</b>
<b>Other Funds</b>				
Capital Debt Service-Prov Project	1,071,794	1,071,656	1,079,381	1,070,325
<b>Subtotal: Water Quality</b>	<b>\$1,071,794</b>	<b>\$1,071,656</b>	<b>\$1,079,381</b>	<b>\$1,070,325</b>
<b>Total Expenditures</b>	<b>\$3,565,720</b>	<b>\$3,526,267</b>	<b>\$3,603,571</b>	<b>\$1,142,753</b>

