

Quasi-Public Agencies

Rhode Island Airport Corporation
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The Agency

Rhode Island Airport Corporation

Agency Operations

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

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

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

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

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

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

The Agency

Rhode Island Airport Corporation

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

The Budget

Rhode Island Airport Corporation

	FY 2008 Actual	FY 2009 Actual	FY 2010 Budget	FY 2011 Recommended
Revenue: (T.F. Green)				
Landing Fees	11,146,053	10,885,385	10,508,313	10,508,300
Fuel Flowage Fees	1,116,263	965,636	1,043,560	1,064,400
Tiedown & Hanger Fees	1,088,589	1,135,484	1,227,104	1,251,600
Aircraft Registration	22,860	21,980	22,000	22,000
Concessions	3,030,848	2,998,492	3,023,514	3,084,000
Miscellaneous Revenues	368,575	507,218	382,400	390,000
Utilities Reimbursement	359,097	363,967	352,200	359,200
Airline Equipment Charge	577,176	575,988	573,480	-
Terminal Rent-Airlines	11,354,340	11,501,827	11,475,638	11,475,600
Terminal Rent-Non Airlines	1,070,517	1,317,577	809,449	825,600
Automobile Parking	14,020,058	13,571,760	13,699,910	13,973,900
Rental Car Parking	6,891,582	6,340,312	6,587,524	6,719,300
Off Airport Courtesy Fees	701,633	646,631	644,300	657,200
Bad Debt Expenses	473,025	288,697	-	-
Audit & Finance Charge	884,489	34,943	-	-
Federal Grants - FAA	150,500	256,172	150,500	330,500
Airport Support Fund - Revenue A65	635,573	662,082	635,573	650,000
Total Revenue	\$53,891,178	\$52,074,151	\$51,135,465	\$51,311,600
Personnel Expenses: (T.F. Green)				
Payroll	12,628,178	12,235,068	12,054,735	12,295,800
Payroll - Overtime	882,363	732,131	554,251	565,300
Snow Removal Overtime	190,746	325,212	204,775	208,900
Overtime-Holiday	335,857	375,697	381,844	389,500
Unemployment Compensation	12,418	11,729	-	-
Employee Retirement	920,601	956,625	951,011	970,000
FICA Tax	998,276	1,001,491	908,317	926,500
Long Term Disability & Life Insurance	190,538	196,126	225,888	225,900
Workers' Comp Insurance	308,265	308,122	337,746	344,500
Health Insurance	1,914,948	1,980,700	1,837,208	1,929,100
Total Personnel Expenses	\$18,382,190	\$18,122,901	\$17,455,775	\$17,855,500
Total Expenses - Operating	12,818,260	13,147,539	12,598,876	12,744,800
Total Expenditures	\$31,200,450	\$31,270,440	\$30,054,651	\$30,600,300
Net Income from Operations	\$22,690,728	\$20,803,711	\$21,080,814	\$20,711,300

The Budget

Rhode Island Airport Corporation

	FY 2008 Actual	FY 2009 Actual	FY 2010 Budget	FY 2011 Recommended
Outlying Airports				
Revenues	1,563,187	1,762,673	2,044,486	2,105,800
Payroll Expenses	(1,513,380)	(1,520,431)	(1,560,065)	(1,591,300)
Operating Expenses	(1,274,334)	(1,157,476)	(1,089,853)	(1,111,700)
Airport Management Fee	(159,761)	(157,101)	(181,492)	(180,000)
Net Gain (Loss) Outlying Airport	(\$1,384,288)	(\$1,072,335)	(\$786,924)	(\$777,200)
Depreciation & Amortization	16,636,180	18,137,836	20,205,000	19,650,000
Net Income(Loss) After Depreciation and Amortization	\$4,670,260	\$1,593,540	\$88,890	\$284,100
Other Income & Expenses				
Interest Income	2,338,873	1,228,719	588,600	500,000
Interest Expense	(134,043)	(105,449)	(96,000)	(90,000)
Interest Expense - All Bonds	(13,416,112)	(14,088,357)	(13,996,145)	(13,857,900)
Gain (Loss) on Sale of Assets	19,773	40,999	-	-
Miscellaneous Income (Expense)	1,658,821	(140,588)	-	-
Interest Income - PFC	523,911	116,392	75,000	50,000
Passenger Facility Charge	10,146,124	9,111,640	9,185,544	9,369,300
Federal Grants - FAA	11,879,407	8,898,556	25,894,277	9,366,228
Miscellaneous Grants & Contributions	18,810,950	62,322,123	43,981,018	10,719,594
Land Acquisition Program	(7,462,406)	(3,403,122)	(13,104,000)	(4,000,000)
Total Non-Operating Income & Exp	\$24,365,298	\$63,980,913	52,528,294	12,057,222
Intermodal Facility Operations (b)				
Facility Revenues	7,367,089	5,576,326	5,290,910	7,478,976
Operating Expenses	-	-	-	(1,963,500)
Depreciation	-	-	-	(3,750,000)
Interest Expense	-	-	-	(4,109,453)
Total Intermodal Facility, Net	\$7,367,089	\$5,576,326	\$5,290,910	(\$2,343,977)
Net Income	\$36,402,647	\$71,150,779	\$57,908,094	\$9,997,345

(a) The information presented for FY 2011 has not been reviewed nor approved by the Rhode Island Airport Corporation Board of Directors and is subject to change, pending the aforementioned review.

(b) The Intermodal Facility is expected to open in Fall 2010. Facility Revenues include Customer Facility Charges.

The Agency

Capital Center Commission

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 member board created by state legislation, is funded by the State of Rhode Island through the Economic Development Corporation, the City of Providence, 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 2008 Actual	FY 2009 Unaudited	FY 2010 Budgeted	FY 2011 Projected
Operating Revenues				
State Grants	38,555	18,028	18,028	18,028
City Grants	35,000	35,000	-	-
Management Fees	40,520	-	-	-
Total Operating Revenues	\$114,075	\$53,028	\$18,028	\$18,028
Expenditures				
Salaries	86,260	85,790	-	-
Fringes	15,269	16,000	-	-
Rent and Utilities	14,575	16,000	-	-
Telephone	240	1,400	-	-
Print/Supplies	846	1,500	1,000	1,000
Postage	1,416	2,000	-	-
Meetings	1,721	2,000	1,500	1,500
Miscellaneous	826	1,500	1,000	1,000
Travel/Prof. Dev.	631	3,000	-	-
Dues, Ins. Subscriptions	2,672	2,700	-	-
Consultants	-	2,500	5,000	5,000
Legal & Audit Fees	6,593	11,500	9,528	9,528
Total	\$131,049	\$145,890	\$18,028	\$18,028
Less Non Operating Revenue				
Interest Income	112	-	-	-
Net Income(Loss)	(\$16,862)	(\$92,862)	\$0	\$0

FY 2009 are unaudited figures. Budget numbers for FY 2011 are preliminary and have not been approved or reviewed by the Capital Center Commission. The Commission had reserves to cover the shortfalls in 2008 and 2009. Effective in March 2009, the Providence Planning Department assumed responsibilities for the day to day operations of the Commission. There is currently no full time staff of the Commission and no longer any rental of office space.

The Agency

Rhode Island Clean Water Finance Agency

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

Rhode Island Clean Water Finance Agency

	FY 2008 Actual	FY 2009 Actual	FY 2010 Revised	FY 2011 Recommended
Revenue				
Interest and Investment Income	27,747,429	25,994,837	26,123,667	27,168,614
Operating Grant Income	2,176,339	2,428,174	2,550,000	2,601,000
Loan Service Fees ⁽¹⁾	3,654,305	3,873,536	3,987,773	4,107,406
Other Revenue	162,593	209,852	168,000	184,800
Total Revenues	\$33,740,666	\$32,506,399	\$32,829,440	\$34,061,820
Operating Expenses				
Interest and Finance Expenses	26,380,533	27,716,562	29,562,311	31,336,050
Administrative Expenses	1,244,973	1,715,012	1,212,894	1,273,539
Administrative Fees - DEM	249,817	210,362	300,000	300,000
Administrative Fees - DOH	135,275	119,399	150,000	155,000
DOH Set-Aside Programs	1,791,247	2,098,413	2,100,000	2,050,000
Total Operating Expenses	\$29,801,845	\$31,859,748	\$33,325,205	\$35,114,589
Other Revenues (Expenses)				
Federal & State Capitalization Grants	10,903,908	8,185,602	39,017,130	15,606,852
Gain (Loss) Sale of Assets	-	-	-	-
Excess Revenues over Expenses	\$14,842,729	\$8,832,253	\$38,521,365	\$14,554,083

(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 2011 Budget information has not been presented to, or approved by the Agency's Board of Directors. The Board normally reviews and accepts the budgets in the quarter before the start of the fiscal year.

The Agency

Rhode Island Convention Center Authority

Agency Operations

The Rhode Island Convention Center Authority was created in 1987 by the Rhode Island General Assembly as a public corporation, instrumentality and agency of the state, having a distinct legal existence from the state and not constituting a department of state government. The Authority is governed by a Board of Directors, which is comprised of eleven members, eight appointed by the Governor, two appointed by the mayor of the City of Providence and one appointed by the Providence City Council.

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

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

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

In July, 2008, the authority assumed management responsibility for the Veterans Memorial Auditorium and Cultural Center (VMA) from the Veterans Memorial Auditorium Foundation.

Agency Objectives

Manage and operate the convention center complex, parking facilities and the Dunkin' Donuts Center. Future potential plans under investigation by the authority's Board include the acquisition of the Veteran's Memorial Auditorium, which will complement the current assets of the Authority.

Budget

Rhode Island Convention Center Authority

	FY 2008 Actual	FY 2009 Actual	FY 2010 Revised	FY 2011 Recommended
Resources				
Opening Cash Balances	\$ 827,493	\$ 965,135	\$ 1,643,251	\$ 1,535,079
Operations	18,902,843	19,941,584	21,891,502	22,020,008
Reimbursement for Capital Projects	1,024,136	66,895	-	-
Investment Income and Swap Savings	3,571	(1,349,293)	35,000	35,700
Westin Hotel Room Tax	299,729	288,089	315,000	321,300
Net Bank Transfers/Misc Revenues	772,330	1,265,929	12,000	350,000
Total Resources	\$ 21,830,102	\$ 21,178,339	\$ 23,896,753	\$24,262,087
Expenditures				
Convention Center Authority	2,805,658	3,298,552	3,096,909	3,461,754
Convention Center Management	12,754,970	12,343,623	10,866,417	11,294,716
Dunkin Donuts Center	5,303,439	6,466,315	8,423,252	8,018,660
Veteran's Memorial Auditorium	-	-	559,892	818,746
Dunkin Donuts Center Renovation	8,400,000	4,100,000	-	-
Subtotal Operations	\$29,264,067	\$26,208,490	22,946,469	23,593,877
Debt Service	16,355,066	13,433,412	\$15,476,433	\$16,224,883
Dunkin Donuts Center Debt Service	6,906,436	6,906,654	6,906,665	6,905,454
Renewal and Replacement - Conv. Ctr.	-	-	-	-
Renewal and Replacement - D.D. Center	-	-	1,380,000	460,000
Grand Total Expenditures	\$52,525,569	\$46,548,556	\$46,709,567	\$47,184,214
Balance from Operations	\$ (30,695,467)	\$ (25,370,216)	\$ (22,812,814)	(\$22,922,127)
State Appropriation - Debt Service	23,260,602	\$20,363,602	\$22,383,098	\$23,130,337
State Appropriation - Operating	-	2,549,865	\$1,964,795	-
Dunkin Donuts Center Renovation	8,400,000	4,100,000	-	-
Final Cash Balances	\$ 965,135	\$ 1,643,251	\$ 1,535,079	\$ 208,210

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

The Agency

Rhode Island Economic Development Corporation

Agency 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, corporate governance for the Quonset Point/Davisville Industrial Park in North Kingstown was transferred to the Board of Directors of the newly created Quonset Development Corporation.

Effective July 1, 2008, the Corporation will provide staff support to the Economic Policy Council.

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 economic growth plan involves a targeted calling program by Business Development professionals with specific expertise in industries that pay higher wages and enable workers to move from lower to higher-wage positions. Specific industries targeted include: (1) Information technology and Digital Media; (2) Marine trades and Defense Technology; (3) Financial Services; (4) Advanced Manufacturing and Industrial Products; (5) Health and Life Sciences; and (6) Consumer Products and Design.

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 2008 Actual	FY 2009 Actual	FY 2010 Revised	FY 2011 Recommended
Estimated Opening Balance Revenues:	\$98,746	\$356,748	\$219,059	\$202,500
Resources				
State Appropriation	5,994,050	5,098,487	4,566,052	4,648,487
Legislative Grants	1,460,634	730,320	852,320	852,320
Welcome Center	-	-	-	400,000
Airport Impact Aid	1,000,754	1,000,754	1,025,000	1,025,000
Science and Technology Council ²	185,392	154,976	-	-
STAC Research Alliance (EPScore)	1,458,762	1,446,569	1,500,000	1,500,000
Business Innovation Factory ²	100,000	100,000	-	-
Grants - Department of Education	125,000	125,000	-	-
Slater Centers of Excellence	2,919,000	3,000,000	2,000,000	2,000,000
Subtotal	\$13,243,592	\$11,656,106	\$9,943,372	\$10,425,807
Revenue from Federal Government				
Grants (Procurement)	131,939	153,171	161,214	161,214
Subtotal	\$131,939	\$153,171	\$161,214	\$161,214
Revenues from Operations				
Other Income	289,755	120,000	120,000	120,000
Finance Program Allocation ¹	469,645	487,420	895,550	895,550
Welcome Center (DOT)	475,000	455,759	400,000	-
QDC Allocation	267,500	150,000	150,000	150,000
Subtotal	\$1,501,900	\$1,213,179	\$1,565,550	\$1,165,550
Total Resources	\$14,976,177	\$13,379,204	\$11,889,195	\$11,955,071
Expenditures				
Personnel Expenses	4,062,958	3,410,759	3,646,875	3,915,251
Operating Expenses	2,928,603	2,861,008	2,262,500	2,262,500
Legislative/EDC Grants	1,460,634	730,320	852,320	852,320
Airport Impact Aid	1,000,754	1,000,754	1,025,000	1,025,000
Science and Technology Council ²	185,392	154,976	-	-
STAC Research Alliance (EPSCoR)	1,458,762	1,446,569	1,500,000	1,500,000
Business Innovation Factory ²	100,000	100,000	-	-
Slater Centers of Excellence	2,919,000	3,000,000	2,000,000	2,000,000
Welcome Center	503,326	455,759	400,000	400,000
Total Expenditures	\$14,619,429	\$13,160,145	\$11,686,695	\$11,955,071
Closing Balance	\$356,748	\$219,059	\$202,500	\$0

The information presented above was provided by the entity, and in most cases, the data provided for FY 2011 has not been approved by the Board of Directors.

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

² Funding for STAC and BIF are incorporated into the state appropriation under resources and in personnel and operating expenses under expenditures

The Agency

Rhode Island Health and Educational Building Corporation

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 \$5 billion in financing for such institutions without obligating the state's credit.

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

The corporation receives no state appropriations for its operations.

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

Rhode Island Health and Educational Building Corporation

	FY 2008 Actual	FY 2009 Actual	FY 2010 Projected	FY 2011 Proposed
Expenditure by Object				
Personnel	379,590	493,686	512,725	523,000
Other Operating Expenditures	345,244	308,132	292,275	325,000
Financing Services	760,944	555,517	560,000	600,000
Grants	390,000	-	90,000	90,000
Transfer to State	-	1,100,000	1,000,000	1,000,000
Total Expenditures	\$1,875,778	\$2,457,335	\$2,455,000	\$2,538,000
Expenditures by Fund				
Personnel	379,590	493,686	512,725	523,000
Other Operating Expenditures	345,244	308,132	292,275	325,000
Financing Services	760,944	556,517	560,000	600,000
Grants	390,000	-	90,000	90,000
Transfer to State	-	1,100,000	1,000,000	1,000,000
Total Expenditures	\$1,875,778	\$2,458,335	\$2,455,000	\$2,538,000

The information presented above was provided by the entity, and in most cases, the data provided for FY 2011 has not been approved by the Board of Directors.

The Agency

Rhode Island Housing and Mortgage Finance Corporation

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, technical assistance in the housing area to other governmental entities and homeowner buying and counseling assistance to all Rhode Island citizens.

The Corporation 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.

Agency Objectives

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

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 2008 Actual	FY 2009 Actual	FY 2010 Budgeted	FY 2011 Forecast
Expenditure Report				
Personnel Services	12,810,800	12,591,609	14,370,000	14,400,000
Other Administrative Expenses	4,596,736	4,745,880	5,121,000	5,100,000
Programmatic Expenses	8,361,782	8,621,700	9,659,000	9,600,000
Provision for Loan Loss	3,204,948	3,469,602	3,000,000	3,000,000
Arbitrage Rebate	892,454	811,768	800,000	800,000
Amortization and Depreciation	1,851,337	1,899,118	1,900,000	1,900,000
Total	\$31,718,057	\$32,139,677	\$34,850,000	\$34,800,000

The information for FY 2011 has not been reviewed nor approved by the Rhode Island Housing and Mortgage Finance Corporation and is subject to change pending review by the Corporation.

The Agency

Housing Resources Commission

Agency Operations

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

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

Agency Objectives

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

Statutory History

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

The Budget

Housing Resources Commission

	FY 2008 Actual	FY 2009 Actual	FY 2010 Revised	FY 2011 Recommended
Expenditure by Object				
Administrative Expenses	106,000	106,000	106,000	106,000
Assistance, Grants, Benefits	2,005,410	2,064,000	2,064,000	2,064,000
Capital (NOP)	-	5,000,000	2,500,000	-
Capital (Building Homes RI) ⁽¹⁾	12,500,000	12,500,000	12,500,000	12,500,000
Total Operating Expenses	14,611,410	19,670,000	17,170,000	14,670,000
Expenditure by Funds				
State General Revenues	2,111,410	2,170,000	2,170,000	2,170,000
Federal Grants	-	-	-	-
NOP	-	5,000,000	2,500,000	-
G.O. Bond Proceeds - Building Homes	12,500,000	12,500,000	12,500,000	12,500,000
Total Expenditures	14,611,410	19,670,000	17,170,000	14,670,000
Closing Balance	\$0	\$0	\$0	\$0

⁽¹⁾ Reflects State General Obligation bond proceeds also reflected in the State's Capital Budget.

The Agency

Rhode Island Industrial Facilities Corporation

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

Rhode Island Industrial Facilities Corporation

	FY 2008 Actual	FY 2009 Pre-Audit	FY 2010 Revised	FY 2011 Recommended
Receipts				
Bond Fees	110,907	72,928	70,000	65,000
Other	5,152	3,500	5,000	5,000
Interest	19,012	4,867	1,000	2,000
Recovery of Bad Debt	4,000	-	-	-
Total	\$139,071	\$81,295	\$76,000	\$72,000
Expenses				
Administration	61,801	85,421	83,000	83,000
Insurance	16,535	16,866	11,000	15,000
Legal and Audit	29,579	11,936	12,000	12,000
Other	654	29	-	-
Transfer to RIEDC	-	125,000	-	-
Total	\$108,569	\$239,252	\$106,000	\$110,000
Net Gain/(Loss)⁽¹⁾	\$30,502	(\$157,957)	(\$30,000)	(\$38,000)

⁽¹⁾ Net assets of the Corporation were \$315,752 at the end of FY 2009 and are projected to decrease to \$285,752 and \$247,752 as of the end of FY 2010 and FY 2011, respectively.

The information was provided by the entity, and the data provided for FY 2011 was approved by the Board on October 29, 2009

The Agency

Rhode Island Industrial-Recreational Building Authority

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. Effective July 1, 2008, the total amount of mortgage insurance issued cannot exceed \$20,000,000 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

Rhode Island Industrial - Recreational Building Authority

	FY 2008 Audited	FY 2009 Audited	FY 2010 Revised	FY 2011 Recommended
Receipts:				
Premiums	181,576	95,853	95,000	135,000 ⁽¹⁾
Interest	76,481	40,692	25,000	25,000
Rent	70,420	75,000	75,000	- ⁽²⁾
Recovery of Bad Debt	29,240	613,320 ⁽³⁾	-	-
Total Receipts	\$357,717	\$824,865	\$195,000	\$160,000
Expenses:				
Administration	61,801	85,421	83,000	83,000
Legal	41,631	33,627	20,000	20,000
Insurance	28,995	20,725	11,000	15,000
Other	24,478	14,286	15,000	15,000
Total Expenses	\$156,905	\$154,059	\$129,000	\$133,000
Operating Income (Loss)	\$200,812	\$670,806	\$66,000	\$27,000
Est. Loss-Default	-	-	-	-
Net	\$200,812	\$670,806	\$66,000	\$27,000

Assumptions:

⁽¹⁾ \$5 million in additional mortgage insurance is expected to be issued by the end of FY 2010.

⁽²⁾ The Authority acquired a building through foreclosure, which is under lease through March 31, 2010. The Building is expected to be sold as of the end of FY 2010.

⁽³⁾ The Authority sold common stock and warrants acquired in prior years from a private-sector entity in lieu of payment of mortgage insurance premiums.

The information was provided by the entity, and the data provided for FY 2011 was approved by the Board on 11/6/09..

The Agency

Narragansett Bay Commission

Agency Operations

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

The NBC owns and operates Rhode Island's two largest wastewater treatment facilities, 110 miles of sewer interceptors, 64 combined sewer overflows, 32 tide gates and 7 pump stations, and provides wastewater collection and treatment services to over 360,000 residents and approximately 8,000 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 \$432 million five-year capital improvement budget for fiscal years 2011-2015. The NBC 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 NBC has been charged with the responsibility to reduce the amount of combined sewer overflow 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

	FY 2008 Actual	FY 2009 Actual	FY 2010 Budget	FY 2011* Projected
Expenditures by Object				
Personnel	17,052,860	18,108,181	19,720,309	20,509,121
Operating Supplies & Expenses	7,294,095	8,311,523	9,360,245	9,734,655
Special Services	7,214,382	7,158,834	7,858,858	8,173,212
Subtotal Operating Expenditures	\$31,561,337	\$33,578,538	\$36,939,412	\$38,416,988
Capital Outlays	1,746,443	1,529,433	2,260,600	2,000,000
Debt Service	29,947,152	29,486,227	34,737,793	36,525,037
Total Expenditures	\$63,254,932	\$64,594,198	\$73,937,805	\$76,942,025
Expenditures by Funds				
NBC User Fees/Misc Revenues				
Personnel	17,052,860	18,108,181	19,720,309	20,509,121
Operating Supplies & Expenses	7,294,095	8,311,523	9,360,245	9,734,655
Special Services	7,214,382	7,158,834	7,858,858	8,173,212
Capital Outlays	1,746,443	1,529,433	2,260,600	2,000,000
Debt Service	29,947,152	29,486,227	34,737,793	36,525,037
Total Expenditures	\$63,254,932	\$64,594,198	\$73,937,805	\$76,942,025

* The information presented for FY 2011 has not been reviewed nor approved by the Narragansett Bay Commission and is subject to change pending review by the Commission.

Sources:

FY 2008 Actuals taken from the audited financial statements.

FY 2009 Actuals taken from the audited financial statements.

FY 2010 taken from NBC's approved budget.

The Agency

Rhode Island Public Transit Authority

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 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 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, and elderly and disabled residents. RIPTA operates a fleet of 258 buses operated and maintained by 700 employees. The authority's main facility is located in the City of Providence with a satellite operation on Aquidneck Island. The state's paratransit operation includes 135 vans currently operated by 3 carriers. In FY 2009, more than 18.0 million passengers were carried on RIPTA's fixed-route bus service and an additional 590,870 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 2008 Actual	FY 2009 Actual	FY 2010 Revised	FY 2011 Recommend
Opening Balance	-	(\$1,580,092)	\$421,246	-
Revenue				
Passenger Revenue	25,928,004	26,481,446	20,046,035	20,106,127
Special Revenue	588,464	688,035	766,260	820,465
Other Revenue	10,489,394	11,306,471	10,995,149	11,641,238
State Subsidy - Gasoline Tax ⁽²⁾	32,724,644	33,613,398	42,900,000	42,900,000
Department of Elderly Affairs	1,101,054	976,000	976,000	976,000
Federal Subsidy	20,601,872	21,181,376	20,813,212	22,972,276
Total Revenue	\$91,433,432	\$94,246,726	\$96,496,656	\$99,416,106
Expenses				
Salaries and Wages	42,714,918	42,800,274	43,183,647	43,404,447
Employee Benefits	21,148,555	22,407,488	23,170,749	25,343,819
Special Services	1,326,759	1,509,711	1,314,776	1,225,751
Operating Expenses ⁽¹⁾	27,823,292	27,108,007	27,668,638	29,442,089
Prior Year Carry Forward	-	-	1,158,846	-
Total Expenses:	\$93,013,524	\$93,825,480	\$96,496,656	\$99,416,106
Closing Surplus/(Deficit):	(\$1,580,092)	\$421,246	-	-

⁽¹⁾ Includes Debt Service payable on general obligation bonds.

⁽²⁾ Figure represents agency's estimate.

Sources:

FY 2008 and FY 2009 Actuals taken from the audited financial statements

FY 2010 Approved and FY 2011 Proposed Budget has been approved by RIPTA Board of Directors.

The Agency

Quonset Development Corporation

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

Quonset Development Corporation

	FY 2008 Actual	FY 2009 Actual	FY 2010 Revised	FY 2011 Recommended
Estimated Opening Balance Revenues:	(\$2,713)	\$4,347	(\$50)	\$3,468
Revenues from Operations				
Rental Income	4,102,801	4,758,618	4,053,102	5,191,256
Pier Income	499,121	694,019	600,000	700,000
Utility Sales	2,031,429	1,857,474	2,000,000	1,900,000
Other Income	810,048	169,227	487,578	523,688
	\$7,443,399	7,479,338	7,140,680	8,314,944
Total Resources	\$7,440,686	\$7,483,685	\$7,140,630	\$8,318,412
Expenditures				
Personnel Expenses	3,230,077	2,986,100	3,663,162	3,770,235
Operating Expenses	2,938,762	2,874,635	3,024,000	3,090,515
EDC Allocation	267,500	150,000	150,000	150,000
Capital Expenditures	1,000,000	1,473,000	300,000	1,300,000
Total Expenditures	\$7,436,339	\$7,483,735	\$7,137,162	\$8,310,750
Closing Balance	\$4,347	(\$50)	\$3,468	\$7,662

The Program

Rhode Island Refunding Bond Authority

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

Rhode Island Refunding Bond Authority

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

The Agency

Rhode Island Resource Recovery Corporation

Agency Operations

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

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

The waste reduction program includes initiatives including (but not limited to): two web-based materials exchange programs, an education program, promotion of leaf and yard debris composting and information on reducing household waste. The corporation encourages backyard composting and sells subsidized composting bins to Rhode Island residents.

Other Corporation recycling initiatives target computer equipment and televisions, marine shrink wrap, plastic bags and provide assistance to school paper recycling programs.

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

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

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 38 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 2008 Audited	FY 2009 Audited	FY 2010 Projected	FY 2011 Projected ⁽¹⁾
Revenues:	\$66,992,865	\$45,526,158	\$42,425,838	\$44,532,555 ⁽²⁾
Expenses:				
Personnel Costs	14,152,023	12,466,008	11,395,648	11,752,717
Contractual Services	11,519,347	9,945,221	9,710,047	9,577,168
Utilities	1,247,562	1,722,848	1,708,800	1,742,976
Repairs and Maintenance	4,329,489	3,981,364	4,287,550	4,299,861
Other Supplies and Expenses	4,112,370	2,933,233	2,567,327	3,145,965
Grants to Municipalities for Recycling	3,011,851	1,040,072	410,250	370,250
Bad Debts	249,477	576,931	120,000	120,000
Provision for landfill closure and post closure care and Superfund clean-up costs	9,303,511	(355,952)	4,792,928	2,537,392
Depreciation, depletion, and amortization	13,775,652	10,408,402	10,821,981	11,420,152
Total Expenses	\$61,701,282	\$42,718,127	\$45,814,531	\$44,966,481 ⁽²⁾
Income (Loss) from Operations	\$5,291,583	\$2,808,031	(\$3,388,693)	(\$433,926)
Transfers to State of Rhode Island	(5,000,000)	(7,500,000)	-	-
Interest and investment revenue	1,382,805	1,627,519	1,333,369	1,361,021
Loss on disposal of land held for sale	(422,940)	26,431	-	-
Interest expense	(854,142)	(778,890)	(701,996)	(664,360)
Other income (expense)	-	1,000,000	-	-
Total nonoperating revenues (expenses)	(\$4,894,277)	(\$5,624,940)	\$631,373	\$696,661
Net Income (Loss) for the Year	\$397,306	(\$2,816,909)	(\$2,757,320)	\$262,735
Assets:				
Cash, Cash Equivalents & Investments	16,550,853	5,332,005	(1,413,683)	(11,923,514)
Accounts Receivable, Net	7,336,425	6,058,595	6,345,842	6,145,842
Property, Plant and Equipment, Net	76,185,923	74,557,395	67,453,216	77,345,061
Restricted Investments	2,154,818	2,219,925	2,064,037	2,064,037
Assets Held in Trust	79,915,816	81,057,415	92,767,926	92,995,395
Other Assets	3,244,464	5,885,403	5,868,792	6,102,181
Total Assets	\$185,388,299	\$175,110,738	\$173,086,130	\$172,729,002
Liabilities:				
Accounts Payable	6,915,590	9,646,449	3,863,792	3,863,792
Other Current Liabilities	8,540,904	4,858,177	7,665,403	7,692,276
Bonds/ Notes Payable	15,189,265	13,730,060	12,270,856	11,396,652
Superfund Cleanup, Closure & Post-Closure Costs	84,847,331	87,600,562	92,767,911	92,995,380
Total Liabilities	\$115,493,090	\$115,835,248	\$116,567,962	\$115,948,100
Retained Earnings	\$69,895,209	\$59,275,490	\$56,518,168	\$56,780,902
Total Liabilities and Retained Earnings	\$185,388,299	\$175,110,738	\$173,086,130	\$172,729,002

(1) The FY 2011 recommended budget reflects management's FY 2011 budget projections made at the end of SFY 2009. They have not been approved by the Corporation's Board of Commissioners or the Office of the Governor under Executive Order 08-03. The final budget numbers will likely be significantly different than the preliminary numbers reflected above due to the uncertainties involving estimated volumes and market prices for recyclables.

(2) Due to the recent economic conditions, the Corporation has experienced a significant drop in volume and corresponding revenues compared to State fiscal year 2008. Accordingly, the Corporation has made significant cuts in operating costs, and has deferred various capital outlays previously anticipated in fiscal years 2009, 2010, and 2011.

The Agency

Rhode Island Student Loan Authority

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 \$200,000,000 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 (RIFEL).

As of December 31, 2009, the authority holds \$736,315,824 in Federal Family Education Loans serving 70,053 students and parents and \$194,150,386 in Rhode Island Family Education Loans servicing 9,574 student borrowers. The authority may issue bonds to further its corporate purpose which bonds are not an obligation of the State of Rhode Island and are solely an obligation of the authority. As of December 31, 2009, the authority has \$1,056,540,000 in bonds outstanding.

Agency Objectives

The Authority has a long history of assisting student and parent borrowers by lowering their cost of borrowing. Under the Higher Education Act, the authority provides Federal Family Education Loans consisting of subsidized and unsubsidized Stafford Loans, PLUS Loans for parents and graduate students, and Consolidated Loans. The Authority also provides a safe fixed rate education loan called the Rhode Island Family Education Loan (RIFEL). In 2009, this program offered loans with an interest rate as low as 7.76% and the borrower had the option of immediate or deferred repayment terms. Since the inception of the RIFEL program in 1992, RISLA has disbursed \$24 million in RIFEL loans which has benefited 11,958 student borrowers.

Since FY 2004, RISLA has also made \$350,000 in scholarships for 174 needy students. The scholarship is named after former RISLA Board member, professor of education and state representative Paul Sherlock.

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 2008 Actual	FY 2009 Actual	FY 2010 Revised	FY 2011 Recommended
Expenditures by Program				
Student Loan Program	60,356,049	48,612,098	41,379,313	41,318,224
Transfer to State for RIHEAA Scholarship Progr	-	-	-	-
College Planning Center	599,297	585,985	580,118	641,207
Representative Paul Sherlock Scholarship Progr	50,000	50,000	50,000	50,000
Total Expenditures	\$61,005,346	\$49,248,083	\$42,009,431	\$42,009,431
Expenditures by Category				
Interest & Bond Expenses	42,158,765	34,703,487	25,064,252	25,064,252
Arbitrage Rebate Expense	(5,515,856)	(7,764,290)	(4,875,000)	(4,875,000)
Loan Servicing	6,345,988	7,015,326	6,958,504	6,958,504
Loan Origination Expenses	955,058	-	-	-
Transfer to State for RIHEAA Scholarship Progr	-	-	-	-
Provision for Risk Share	6,231,891	5,009,338	5,673,622	5,673,622
Department of Education Loan fees	5,221,897	5,809,946	4,568,422	4,568,422
Guarantor default fees paid for borrower	2,093,837	-	-	-
Repurchase Loan Origination Rights	826,282	1,057,046	988,960	988,960
Personnel	2,563,814	3,299,359	3,531,635	3,531,635
Depreciation	73,670	67,871	49,036	49,036
Representative Paul Sherlock Scholarship Progr	50,000	50,000	50,000	50,000
Total Expenditures	61,005,346	\$49,248,083	\$42,009,431	\$42,009,431
Expenditures by Funds				
Bond Indentures	60,955,346	49,198,083	41,959,431	41,959,431
Dedicated Revenue from Licensing	50,000	50,000	50,000	50,000
Total Expenditures	\$61,005,346	\$49,248,083	\$42,009,431	\$42,009,431

The Agency

Rhode Island Turnpike and Bridge Authority

Agency Operations

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

On July 31, 2003 Taxable Refunding Revenue Bonds – Series 2003 were issued in the amount of \$35,650,000 to refund the outstanding 1997 Refunding Revenue Bonds. The maturity date of December 1, 2017 remains the same. At June 30, 2009, \$23,683,887 in principal remains to be paid. Principal and interest payments are made annually and semi-annually, respectively. The toll for the Mount Hope Bridge has been eliminated and the upkeep remains the responsibility of the Authority from proceeds of toll revenues calculated on the Claiborne Pell Bridge and interest earned on investments. Bond covenants provide for non-system projects to the extent that revenues in excess of the obligations of the system allow.

Agency Objectives

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

Statutory History

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

The Budget

Rhode Island Turnpike and Bridge Authority

	FY 2008 Actual	FY 2009 Actual	FY 2010 Revised	FY 2011 Recommended ⁽²⁾
Revenue				
Tolls	12,040,023	12,546,502	13,500,555	18,942,000
Interest Income	2,038,076	1,241,956	800,000	800,125
Miscellaneous	28,215	836,249	12,000	12,000
Total Revenue	14,106,314	\$14,624,707	14,312,555	19,754,125
Expenses				
Salaries and Wages	1,918,103	2,547,860	2,806,494	2,860,000
Bond Interest	1,234,918	1,170,064	1,089,446	4,029,092
Maintenance & Supplies	623,087	307,753	457,500	270,000
Insurance	1,281,111	1,253,495	979,770	990,000
Professional	275,531	1,138,424	264,000	300,000
All Other	400,000	1,290,275	1,249,118	2,007,000
Total Expenses	\$5,732,750	\$7,707,871	6,846,328	10,456,092
Debt Service and Reserves				
Bond Principal Account	2,075,833	2,105,000	2,180,000	2,270,000
Renewal and Replacement Fund ⁽¹⁾	5,018,774	5,334,230	4,433,723	7,028,033
Insurance Reserve Fund	-	-	-	-
General Fund	153,832	40,437	-	-
Total Funding	\$7,248,439	\$7,479,667	6,613,723	9,298,033
Total Expenses and Funding	\$12,981,189	\$15,187,538	13,460,051	19,754,125
Change in Net Assets	1,125,125	(562,831)	852,504	-

⁽¹⁾ The Renewal and Replacement Fund is used for capital improvements included in the ten-year plan approved by the Board of Trustees and certain maintenance costs of the Authority's two bridges and related buildings and grounds. Amounts in this fund are pledged to bondholders.

⁽²⁾ The information presented above was provided by the Authority. Fiscal 2011 data has not been approved by the Authority's management or Board of Directors. The final budget numbers may be significantly different than the preliminary numbers reflected herein.

The Agency

Rhode Island Water Resources Board Corporate

Agency Operations

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

Agency Objective

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

Statutory History

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

The Budget

Rhode Island Water Resources Board Corporate

	FY 2008 Actual	FY 2009 Actual	FY 2010 Revised	FY 2011 Recommended
Expenditures by Object				
Personnel	32,981	21,181	40,250	36,250
Other State Operating	2,500	-	812	2,400
Assistance, Grants and Benefits ⁽¹⁾	106,222	-	-	-
Subtotal: Operating Expenditure	\$141,703	\$21,181	\$41,062	\$38,650
Capital Projects Debt Service	1,082,918	1,084,662	1,042,328	1,037,650
Total Expenditures	\$1,224,621	\$1,105,843	\$1,083,390	\$1,076,300
Expenditures by Funds				
Personnel	32,981	21,181	40,250	36,250
Other Operating Expenses	2,500	0	812	2,400
Assistance, Grants and Benefits	106,222	-	-	-
Capital Debt Service	1,082,918	1,084,662	1,042,328	1,037,650
Subtotal: Water Quality Protection Charge	\$1,224,621	\$1,105,843	\$1,083,390	\$1,076,300
Other Funds				
Capital Debt Service-Prov Project ⁽²⁾	1,070,325	1,014,255	1,014,255	-
Subtotal: Water Quality	\$1,070,325	\$1,014,255	\$1,014,255	\$0
Total Expenditures	\$1,224,621	\$1,105,843	\$1,083,390	\$1,076,300

⁽¹⁾ Phase III of Watershed Protection Program (ended in FY 2008).

⁽²⁾ Paid directly by Providence Water Supply Board. Final payment remitted 9/15/2009