

# The Agency

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## Rhode Island Airport Corporation

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### Agency Operations

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

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

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

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

# The Budget

## Rhode Island Airport Corporation

	FY 2017 Actual	FY 2018 Actual	FY 2019 (a) Revised	FY 2020 (a) Recommended
<b>Revenue: (T.F. Green)</b>				
Passenger Airline Revenues	21,752,000	21,133,500	20,181,000	14,474,800
Landing Fees - Cargo	628,300	1,501,500	634,600	460,000
General Aviation	376,900	414,400	380,000	414,400
Fuel Flowage Fees	802,000	822,100	812,700	829,000
Tiedown & Hanger Fees	1,681,700	1,547,500	1,598,200	1,630,200
Aircraft Registration	20,600	20,000	20,000	20,000
Concessions	3,978,500	4,316,700	4,964,600	5,282,800
Miscellaneous Revenues	211,200	258,000	187,300	191,000
Utilities Reimbursement	368,200	394,700	376,000	387,300
Fuel Fee	-	-	1,750,000	-
Terminal Rent-Non Airlines	974,100	1,244,300	1,075,200	1,096,700
Automobile Parking	15,065,200	20,131,300	20,000,000	22,730,000
Rental Car Parking	5,280,100	6,332,800	5,848,000	6,843,100
Off Airport Courtesy Fees	609,000	844,200	1,013,400	1,304,800
Audit & Finance Charge	406,700	-	-	-
Federal Grants - FAA	229,200	259,200	217,800	217,800
<b>Total Revenue</b>	<b>52,383,700</b>	<b>59,220,200</b>	<b>\$59,058,800</b>	<b>\$55,881,900</b>
<b>Personnel Expenses: (T.F. Green)</b>				
Payroll	11,236,100	11,323,000	12,226,400	12,415,500
Payroll - Overtime	715,700	580,400	461,400	452,200
Snow Removal Overtime	233,300	320,900	218,400	214,000
Overtime-Holiday	143,600	151,100	193,100	189,200
Employee Retirement	949,500	1,014,200	1,124,100	1,124,900
FICA Tax	925,500	905,900	966,700	986,800
Long Term Disability & Life Insurance	165,200	182,200	200,000	200,000
Workers' Comp Insurance	413,200	360,900	395,700	397,700
Health Insurance	2,272,900	2,346,400	2,531,700	2,658,300
<b>Total Personnel Expenses</b>	<b>17,055,000</b>	<b>\$17,185,000</b>	<b>\$18,317,500</b>	<b>\$18,638,600</b>
<b>Other Operating Expenses</b>	9,985,600	12,651,900	14,067,200	12,717,200
<b>Total Expenditures</b>	<b>27,040,600</b>	<b>29,836,900</b>	<b>32,384,700</b>	<b>31,355,800</b>
<b>Net Income from Operations</b>	<b>25,343,100</b>	<b>\$29,383,300</b>	<b>\$26,674,100</b>	<b>\$24,526,100</b>

# The Budget

## Rhode Island Airport Corporation

	FY 2017 Actual	FY 2018 Actual	FY 2019 (a) Revised	FY 2020 (a) Recommended
<b>General Aviation Airports</b>				
Revenues	3,876,600	3,808,300	1,551,100	1,628,700
Payroll Expenses	(1,789,700)	(2,618,700)	-	-
Operating Expenses	(1,177,400)	(299,200)	(2,653,000)	(2,722,500)
Airport Management Fee	(198,200)	(170,800)	-	-
Airport Support Fund, Net	795,000	791,800	765,000	781,600
<b>Net Gain (Loss) Outlying Airport</b>	<b>\$1,506,300</b>	<b>\$1,511,400</b>	<b>(\$336,900)</b>	<b>(\$312,200)</b>
Depreciation & Amortization	23,717,000	25,682,400	25,000,000	24,200,000
<b>Net Income(Loss) After Depreciation and Amortization</b>	<b>\$3,132,400</b>	<b>\$5,212,300</b>	<b>\$1,337,200</b>	<b>\$13,900</b>
Air Service Marketing	(1,068,700)	(908,800)	(3,146,000)	(2,000,000)
<b>Net Income(Loss) After Depreciation and Amortization</b>	<b>\$2,063,700</b>	<b>\$4,303,500</b>	<b>(\$1,808,800)</b>	<b>(\$1,986,100)</b>
<b>Other Income &amp; Expenses (b)</b>				
Interest Income	324,800	967,900	640,000	640,000
Interest Expense	(49,500)	(42,800)	(36,000)	(33,000)
Interest Expense - All Bonds	(7,653,400)	(8,976,300)	(8,400,000)	(8,000,000)
Gain (Loss) on Sale of Assets	24,900	101,900	-	-
Miscellaneous Income (Expense)	83,500	(25,000)	-	-
Interest Income - PFC	73,000	159,100	110,000	110,000
Passenger Facility Charge	7,338,000	8,667,900	8,570,000	9,091,700
Federal Grants - FAA	35,147,700	20,991,500	4,710,500	2,031,000
Miscellaneous Grants & Contributions	(6,923,300)	3,125,000	2,857,500	-
Land Acquisition Program	(15,307,300)	(8,289,400)	(3,117,600)	-
<b>Total Non-Operating Income &amp; Exp</b>	<b>13,058,400</b>	<b>\$16,679,800</b>	<b>\$5,334,400</b>	<b>\$3,839,700</b>
<b>Airports - Net Income</b>	<b>\$15,122,100</b>	<b>\$20,983,300</b>	<b>\$3,525,600</b>	<b>\$1,853,600</b>
<b>Interlink Facility</b>				
Facility Revenues	7,698,500	9,444,400	9,167,000	9,650,300
Operating Expenses	(1,353,000)	(1,984,000)	(2,136,300)	(2,479,000)
Depreciation	(4,600,900)	(4,509,500)	(4,620,000)	(4,540,000)
Interest Expense	(4,408,200)	(4,778,500)	(4,040,300)	(3,955,000)
<b>Total Intermodal Facility, Net</b>	<b>(\$2,663,600)</b>	<b>(\$1,827,600)</b>	<b>(\$1,629,600)</b>	<b>(\$1,323,700)</b>
<b>RIAC - Net Income</b>	<b>\$12,458,500</b>	<b>\$19,155,700</b>	<b>\$1,896,000</b>	<b>\$529,900</b>

(a) The information presented for FY 2020 has neither been reviewed nor approved by the Rhode Island Airport Corporation Board of Directors and is subject to change.

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

# The Agency

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## Capital Center Commission

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### Agency Description

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

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

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

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

### Statutory History

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

# The Budget

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## Capital Center Commission

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	FY 2017 Actual	FY 2018 Actual	FY 2019 Revised	FY 2020 Recommended
<b>Operating Revenues</b>				
State Grants	-	-	-	-
City Grants	-	-	-	-
Development/Permit Fees	2,625	-	2,000	2,000
Interest Income	-	18	15	15
Management Fees	-	-	-	-
Miscellaneous Income	-	-	-	-
<b>Total Operating Revenues</b>	<b>2,625</b>	<b>18</b>	<b>2,015</b>	<b>2,015</b>
<b>Expenditures</b>				
Salaries	-	-	-	-
Fringes	-	-	-	-
Rent and Utilities	-	-	-	-
Telephone	-	-	-	-
Print/Supplies	0	-	100	100
Postage	-	-	-	-
Meetings/Miscellaneous	1,847	1,034	500	500
Travel/Prof. Dev.	-	-	-	-
Dues, Ins. Subscriptions	-	-	-	-
Consultants	-	-	500	500
Bookkeeping Fees	1,050	1,150	1,150	1,250
Legal & Audit Fees	2,729	2,575	2,500	2,500
<b>Total</b>	<b>5,626</b>	<b>4,759</b>	<b>4,750</b>	<b>4,850</b>
<b>Less Non Operating Revenue</b>				
Interest Income	14	18	15	15
<b>Non Operating Expense</b>				
State House Parking Study	0	-	-	-
Advocacy and Support	0	-	-	-
<b>Net Income(Loss)</b>	<b>(2,987)</b>	<b>(4,741)</b>	<b>(2,735)</b>	<b>(2,835)</b>

# The Agency

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## Rhode Island Infrastructure Bank

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### Bank Mission

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

### Bank Description

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

The Bank is the central hub for financing infrastructure improvements for municipalities, businesses, and homeowners in the State. Pursuant to an agreement between the Environmental Protection Agency and the Bank, the Bank manages the State's Clean Water and Drinking Water State Revolving Fund (SRF) programs. In addition to these legacy programs (which include two residential-based lending programs: the community septic system loan program and sewer tie-in loan fund), the Bank also supports a municipal road and bridge program, energy efficiency and renewable energy (including the Commercial – Property Assessed Clean Energy (C-PACE) program), stormwater and climate resiliency, brownfield remediation, and water quality protection lending.

### Statutory History

R.I.G.L. § 46-12.2 is the Bank's enabling legislation and established the Clean Water SRF, while R.I.G.L. § 46-12.8 establishes the Drinking Water SRF. R.I.G.L. § 24-18 establishes the Municipal Road and Bridge Revolving Fund. In 2015, legislation was enacted to: (i) amend R.I.G.L. § 46-12.2 to authorize the Bank to develop and administer the Efficient Buildings Fund; (ii) authorize the Bank to develop and administer the PACE program under R.I.G.L. § 39-26.5; and (iii) authorize the Bank to develop and administer a Brownfields Revolving Fund under R.I.G.L. § 23-19.16.

# The Budget

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## Rhode Island Infrastructure Bank

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	<b>FY 2017</b>	<b>FY 2018</b>	<b>FY 2019</b>	<b>FY 2020</b>
	<b>Actual</b>	<b>Actual</b>	<b>Revised</b>	<b>Recommended</b>
<b>Revenue</b>				
Interest and Investment Income	25,488,858	30,410,435	32,793,000	33,613,000
Operating Grant Income	2,593,311	2,471,194	2,500,000	2,563,000
Loan Service Fees	5,259,896	5,455,415	5,657,000	5,798,000
Loan Origination Fees	1,049,331	831,315	1,294,000	1,326,000
<b>Total Revenues</b>	<b>\$34,391,396</b>	<b>\$39,168,359</b>	<b>42,244,000</b>	<b>43,300,000</b>
<b>Operating Expenses</b>				
Interest and Finance Expenses	21,812,018	23,133,362	22,572,000	23,136,000
Loan Principal Forgiveness	1,546,296	1,909,902	1,937,000	1,985,000
Administrative Expenses	4,187,683	4,182,386	4,534,000	4,647,000
Administrative Fees - DEM	779,890	795,950	800,000	820,000
Administrative Fees - DOH	303,619	376,051	500,000	400,000
DOH Set-Aside Programs	2,289,692	1,161,570	2,000,000	2,000,000
<b>Total Operating Expenses</b>	<b>\$30,919,198</b>	<b>\$31,559,221</b>	<b>\$32,343,000</b>	<b>\$32,988,000</b>
<b>Other Revenues (Expenses)</b>				
Federal & State Capitalization Grants	21,093,042	37,284,669	15,391,000	20,000,000
<b>Excess Revenues over Expenses</b>	<b>\$24,565,240</b>	<b>\$44,893,807</b>	<b>\$25,292,000</b>	<b>\$30,312,000</b>

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

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

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

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

### Agency Objectives

Manage and operate the convention center complex, parking facilities and the Dunkin' Donuts Center. Furthermore, to attract events to capture and promote positive economic impact for the City and the State. The Authority also has management oversight of the Vets under a lease agreement with DOA. In 2016, the General Assembly directed and authorized the Authority to develop and operate a new 1250 space parking facility on State owned land adjacent to the I-195 redevelopment district.

### Statutory History

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



# The Budget

## Rhode Island Convention Center Authority

	FY 2017 Actual	FY 2018 Actual	FY 2019 Revised	FY 2020 Recommended
<b>Resources</b>				
Opening Cash Balances	689,284	-	-	-
Operations	25,129,255	25,782,823	25,735,991	27,600,624
Investment Income	250	250	250	5,000
Miscellaneous Revenues	125,000	124,750	125,000	125,000
<b>Total Resources</b>	<b>\$25,943,789</b>	<b>\$25,907,823</b>	<b>\$25,861,241</b>	<b>\$27,730,624</b>
<b>Expenditures</b>				
Convention Center Authority	2,094,783	1,988,203	2,029,062	2,015,329
Convention Center	14,018,323	14,284,869	14,384,539	15,649,181
Dunkin' Donuts Center	8,269,389	8,687,906	8,514,014	8,683,171
Veterans' Memorial Auditorium	1,561,294	946,845	933,626	1,013,089
75 Clifford Street Parking Garage				369,854
<b>Subtotal Operations</b>	<b>25,943,789</b>	<b>25,907,823</b>	<b>25,861,241</b>	<b>27,730,624</b>
Convention Center Debt Service	\$15,556,769	\$14,736,782	\$12,005,934	\$14,499,434
Dunkin Donuts Center Debt Service	6,907,794	6,836,683	6,905,320	6,909,319
75 Clifford Street Parking Garage Debt Service			1,542,787	3,025,091
Veterans' Memorial Auditorium Capital	245,000	245,000	200,000	90,000
Convention Center Capital	1,000,000	1,000,000	6,800,000	5,500,000
Dunkin' Donuts Center Capital	2,787,500	1,850,000	3,000,000	1,500,000
<b>Grand Total Expenditures</b>	<b>\$ 52,440,852</b>	<b>\$ 50,576,288</b>	<b>\$ 56,315,282</b>	<b>\$ 59,254,468</b>
<b>Balance from Operations</b>	<b>(\$26,497,063)</b>	<b>(\$24,668,465)</b>	<b>(\$30,454,041)</b>	<b>(\$31,523,844)</b>
State Appropriation - Debt Service	22,464,563	21,573,465	20,454,041	24,433,844
State Appropriation - Renewal & Replacement	-	-	-	-
State Appropriation - RICAP - VMA	245,000	245,000	200,000	90,000
State Appropriation - RICAP - Conv. Center	1,000,000	1,000,000	6,800,000	5,500,000
State Appropriation - RICAP - D.D. Center	2,787,500	1,850,000	3,000,000	1,500,000
<b>Final Cash Balances</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

Fiscal Year 2017, 2018, and 2019 Dunkin' Donuts Center expenses and revenue reflect net food & beverage activity on a net basis. Fiscal Year 2018 and 2019 Vets direct expenses are netted against revenues.

# The Agency

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## Rhode Island Commerce Corporation

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### Agency Mission

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

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

### Agency Description

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

### Statutory History

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

# The Budget

## Rhode Island Commerce Corporation

	FY 2017 Actual	FY 2018 Actual	FY 2019 Not Board approved	FY 2020 Recommended
<b><u>State Appropriation</u></b>	7,434,514	7,224,514	7,474,514	7,589,906
<b>Total State Appropriations:</b>	<b>7,434,514</b>	<b>7,224,514</b>	<b>7,474,514</b>	<b>7,474,514</b>
<b><u>Other Revenues</u></b>				
Hotel Tax Revenue	5,146,107	6,398,790	5,604,258	5,277,596
Finance Program Reimbursements <sup>(2)</sup>	518,949	414,540	318,194	320,000
Federal Grant Reimbursements <sup>(2)</sup>	2,821,593	1,464,569	1,645,622	450,510
Other	979,628	1,112,122	141,851	140,000
<b>Total Other Revenues:</b>	<b>9,466,277</b>	<b>9,390,021</b>	<b>7,709,925</b>	<b>6,510,510</b>
<b>TOTAL SOURCES (Cash, Revenues):</b>	<b>16,900,791</b>	<b>16,614,535</b>	<b>15,184,439</b>	<b>13,985,024</b>
Total Operations (Personnel & Operating)	16,781,793	15,133,508	13,120,173	13,150,000
Grant/Partnership Expenses	2,705,515	1,498,415	1,645,622	450,510
<b>TOTAL EXPENSES:</b>	<b>19,487,308</b>	<b>16,631,923</b>	<b>14,765,795</b>	<b>13,600,510</b>
<b>Operating Surplus/(Deficit):</b>	<b>(2,586,517)</b>	<b>(17,388)</b>	<b>418,644</b>	<b>384,514</b>
<b>Pass-through (only) Grants</b>				
<b><u>State</u></b>				
STAC Research Alliance (EPScore)	990,268	950,545	900,000	900,000
Innovative Matching Grants	473,202	863,009	1,000,000	1,000,000
Renewable Energy Fund	5,162,178	8,397,552	2,250,000	1,000,000
Airport Impact Aid	1,010,147	1,009,896	1,025,000	762,500
Chafee Center at Bryant	376,200	376,200	476,200	476,200
Polaris Manufacturing Technical Assistance Program		250,000	350,000	350,000
Urban Ventures (Designated Grant)	-	140,000	140,000	0
Other (Working Cities, AICU, Warwick Station)	300,000	-	-	
<b>Total:</b>	<b>8,311,995</b>	<b>11,987,202</b>	<b>6,141,200</b>	<b>4,488,700</b>
<b><u>Federal</u></b>				
MARAD	760,770			
DOD SteamEngine II	1,484,307	1,107,063	-	
PTAC	460,438	357,506	450,510	450,510
Brownsfield Grant	1,138	-	-	
State Small Business Credit Initiative	1,890,761	1,415,697	1,195,112	
<b>Total:</b>	<b>4,597,414</b>	<b>2,880,266</b>	<b>1,645,622</b>	<b>450,510</b>

# The Agency

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## Rhode Island Health and Educational Building Corporation

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### Agency Mission

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

### Agency Description

The Rhode Island Health and Educational Building Corporation is a non-business corporation and component unit of the State of Rhode Island. The Corporation provides tax-exempt bond and lease financing to non-profit health and educational institutions in the state. Since its inception in 1966, the Corporation has assisted eligible institutions with over \$8.6 billion in financing without obligating the state's credit.

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

The Corporation receives no state appropriations for its operations.

The School Building Authority (SBA) was created in 2015 with the Corporation being designated administrator of the SBA's Capital Fund. The purpose of the SBA is to provide funding for high-priority projects to local education authorities. The SBA receives state appropriations for its operations.

### Statutory History

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

The School Building Authority Capital Fund was created by the General Assembly in FY 2015, with the Corporation's duties and powers, as administrator, defined by R.I.G.L. 45-38.2 (as amended).

# The Budget

## Rhode Island Health and Educational Building Corporation

	FY 2017 Actual	FY 2018 Actual	FY 2019 Projected	FY 2020 Projected
<b>Operating Revenues</b>				
Administrative Fees	2,283,024	2,388,962	2,400,000	2,500,000
State Appropriations (SBA)	10,139,755	10,364,079	10,551,219	10,500,000
Interest Income - Loans	57,065	62,183	58,750	52,184
<b>Total Operating Revenues</b>	<b>12,479,844</b>	<b>12,815,224</b>	<b>13,009,969</b>	<b>13,052,184</b>
<b>Operating Expenses</b>				
Administrative	1,837,497	1,510,687	2,030,442	1,563,938
Project Costs - Grants (SBA)	14,352,691	12,875,975	10,200,000	10,500,000
Grants		250,000	250,000	
Depreciation	8,797	9,568	10,385	9,663
<b>Total Operating Expenses</b>	<b>16,198,985</b>	<b>14,646,230</b>	<b>12,490,827</b>	<b>12,073,601</b>
<b>Non-Operating Revenues (Expenses)</b>				
Loss on Disposal of Capital Assets	-	-	-	
Net Investment Income	65,626	173,221	161,700	235,000
Other Income (SBA)		89,560		
Interest Earned on Restricted Cash (SBA)	17,665	22,099	25,000	26,000
Transfer to the State		(6,000,000)		
Transfers to RIDE (SBA)	-	-	(727,433)	(897,295)
<b>Total Non-Operating Revenues</b>	<b>83,291</b>	<b>(5,715,120)</b>	<b>(540,733)</b>	<b>(636,295)</b>
<b>Change in Net Position</b>	<b>(3,635,850)</b>	<b>(7,546,126)</b>	<b>(21,591)</b>	<b>342,288</b>
<b>Net Position- End of Year</b>	<b>28,451,708</b>	<b>20,905,582</b>	<b>20,883,991</b>	<b>21,226,279</b>

The information presented above was provided by the entity, and in most cases, the data provided for

# The Agency

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

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### **Agency Mission**

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

### **Agency Description**

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

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

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

### **Statutory History**

The Rhode Island Housing and Mortgage Finance Corporation is authorized and empowered under 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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	FY 2017 Actual	FY 2018 Actual	FY 2019 Revised*	FY 2020 Recommended**
<b>Expenditure Report</b>				
Personnel Services	20,738,018	22,643,931	24,300,000	\$ 25,500,000
Other Administrative Expenses	7,881,086	10,033,211	10,900,000	\$ 11,500,000
Programmatic Expenses	3,980,097	7,669,492	7,400,000	\$ 4,000,000
Provision for Loan Loss	3,159,915	5,593,289	2,000,000	\$ 4,000,000
Amortization and Depreciation	1,577,242	1,819,711	1,800,000	\$ 2,000,000
<b>Total</b>	<b>\$37,336,358</b>	<b>\$47,759,634</b>	<b>\$46,400,000</b>	<b>\$ 47,000,000</b>

\*The Governor's Revised FY 2019 recommendation includes the transfer of \$2,500,000 from The Rhode Island House and Mortgage Finance Corporation.

\*The information for FY 2020 has neither been reviewed nor approved by the Board of Commissioners of Rhode Island Housing and Mortgage Finance Corporation and is subject to change.

# The Agency

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## I-195 Redevelopment District Commission

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### Agency Description

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

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

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

### Statutory History

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



# The Budget

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## I-195 Redevelopment District Commission

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	FY 2017 Actual	FY 2018 Actual	FY 2019 Revised	FY 2020 Recommended
<b>Operating Revenues</b>				
State Grants	830,116	1,071,916	761,000	\$ 761,000
Rhode Island Capital Plan Fund	338,947	346,053	425,400	\$ 450,000
Debt Issuance	-	-	-	\$ -
Other Resources (grants)	229,335	-	48,000	\$ 25,000
<b>Total Operating Revenues</b>	<b>\$ 1,398,398</b>	<b>\$ 1,417,969</b>	<b>\$ 1,234,400</b>	<b>\$ 1,236,000</b>
<b>Expenditures</b>				
Salaries, Wages and Benefits	383,355	485,416	472,349	\$ 695,165
Contracted Professional Services	927,807	820,733	549,400	\$ 1,125,600
Operating Supplies and Expenses	246,760	111,820	164,651	\$ 196,550
Loan Repayment to EDC	-	-	-	-
Cost of Issuance	-	-	-	-
Capital Acquisition	-	-	-	-
<b>Total</b>	<b>\$ 1,557,922</b>	<b>\$ 1,417,969</b>	<b>\$ 1,186,400</b>	<b>\$ 2,017,315</b>
<b>Net Income(Loss)</b>	<b>\$ (159,524)</b>	<b>\$ -</b>	<b>\$ 48,000</b>	<b>\$ (781,315)</b>

# The Agency

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## **Rhode Island Industrial Facilities Corporation**

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### **Agency Mission**

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

### **Agency Description**

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

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

### **Statutory History**

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

# The Budget

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## Rhode Island Industrial Facilities Corporation

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	FY 2017 Actual	FY 2018 Actual	FY 2019 Revised	FY 2020 Recommended
<b>Receipts</b>				
Bond Fees	44,546	34,898	35,000	\$ 40,000
Other	2,514	1,580	2,500	\$ 2,500
Interest	-	-	-	\$ -
<b>Total</b>	<b>\$47,060</b>	<b>\$36,478</b>	<b>\$37,500</b>	<b>\$ 42,500</b>
<b>Expenses</b>				
Administration	26,374	26,400	26,500	\$ 26,500
Insurance	10,863	13,035	13,035	\$ 13,035
Other	688	-	750	
Legal and Audit	18,703	19,271	19,500	\$ 20,000
<b>Total</b>	<b>\$56,628</b>	<b>\$58,706</b>	<b>\$59,785</b>	<b>\$ 59,535</b>
<b>Net [1]</b>	<b>(\$9,568)</b>	<b>(\$22,228)</b>	<b>(\$22,285)</b>	<b>\$ (17,035)</b>

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

# The Agency

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

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### **Agency Mission**

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

### **Agency Description**

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

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

### **Statutory History**

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

# The Budget

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## Rhode Island Industrial - Recreational Building Authority

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	FY 2017 Actual	FY 2018 Actual	FY 2019 Revised	FY 2020 Recommended
<b>Receipts:</b>				
Premiums	\$ 59,281	\$ 92,466	\$ 205,500	\$ 63,650
Commitment Fees	\$ 20,113	\$ -	\$ -	\$ -
Interest	\$ 10,934	\$ 12,089	\$ 20,000	\$ 17,000
<b>Total Receipts</b>	<b>\$ 90,328</b>	<b>\$ 104,555</b>	<b>\$ 225,500</b>	<b>\$ 80,650</b>
<b>Expenses:</b>				
Administration	\$ 17,274	\$ 26,748	\$ 23,500	\$ 17,500
Legal and Audit [1]	\$ 80,558	\$ 192,602	\$ 150,000	\$ 75,000
Insurance	\$ 28,950	\$ 31,580	\$ 31,580	\$ 31,580
<b>Total Expenses</b>	<b>\$ 126,782</b>	<b>\$ 250,930</b>	<b>\$ 205,080</b>	<b>\$ 124,080</b>
<b>Operating Income (Loss)</b>	<b>\$ (36,454)</b>	<b>\$ (146,375)</b>	<b>\$ 20,420</b>	<b>\$ (43,430)</b>
<b>Est. Loss-Default</b>	<b>\$ 547,721</b>	<b>\$ 667,046</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Net [2]</b>	<b>\$ (584,175)</b>	<b>\$ (813,421)</b>	<b>\$ 20,420</b>	<b>\$ (43,430)</b>

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

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

# The Agency

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## Narragansett Bay Commission

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### Agency Mission

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

### Agency Description

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

The NBC owns and operates Rhode Island's two largest wastewater treatment facilities, 110 miles of sewer interceptors, 61 combined sewer overflows, 32 tide gates and 6 pump stations, and provides wastewater collection and treatment services to over 360,000 residents and approximately 7,730 industrial and commercial customers in 10 communities throughout Rhode Island. These communities include Providence, North Providence, Johnston, Pawtucket, Central Falls, Cumberland, Lincoln and the northern portion of East Providence, and small sections of Cranston and Smithfield.

The NBC has a \$356.9 million five-year capital improvement budget for fiscal years 2020-2024. The NBC is governed by a 19-member Board and is organized into five divisions: the Executive Affairs, Construction and Engineering, Administration and Finance, Operations and Maintenance, and Environmental Science and Compliance divisions. In addition, through the Clean Water Act, which sets guidelines for water-quality improvements, the NBC is responsible for reducing the amount of combined sewer overflow to local waterways within its service area.

### Statutory History

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

# The Budget

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## Narragansett Bay Commission

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	FY 2017 Actual	FY 2018 Actual	FY 2019 Budget	FY 2020* Recommended
<b>Expenditures by Object</b>				
Personnel	23,417,267	23,581,657	25,509,996	26,275,296
Operating Supplies & Expenses	14,310,702	15,125,106	16,468,700	16,962,761
Special Services	1,078,443	1,196,940	1,689,650	1,740,340
<b>Subtotal Operating Expenditures</b>	<b>\$38,806,412</b>	<b>\$39,903,703</b>	<b>\$43,668,346</b>	<b>\$44,978,397</b>
Debt Service	43,589,827	45,431,230	47,787,187	50,139,847
<b>Total Expenditures</b>	<b>\$82,396,239</b>	<b>\$85,334,933</b>	<b>\$91,455,533</b>	<b>\$95,118,244</b>
<b>Expenditures by Funds</b>				
<b>NBC User Fees/Misc Revenues</b>				
Personnel	23,417,267	23,581,657	25,509,996	26,275,296
Operating Supplies & Expenses	14,310,702	15,125,106	16,468,700	16,962,761
Special Services	1,078,443	1,196,940	1,689,650	1,740,340
Debt Service	43,589,827	45,431,230	47,787,187	50,139,847
<b>Total Expenditures</b>	<b>\$82,396,239</b>	<b>\$85,334,933</b>	<b>\$91,455,533</b>	<b>\$95,118,244</b>

FY 2017 Actuals taken from the audited financial statements

FY 2018 Actuals taken from the audited financial statements.

FY 2019 taken from NBC's approved budget.

\* FY 2020 information has neither been reviewed nor approved by the Narragansett Bay Commission's Board of Commissioners as it is compiled prior to the NBC's formal development of its FY 2020 budget.

# The Agency

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## Rhode Island Public Transit Authority

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### Agency Mission

As the statewide public transit organization, RIPTA aims to expand access and mobility opportunities for Rhode Islanders by undertaking actions and supportive strategies, directly and in collaboration with others, to provide a full range of alternatives to the single-occupant automobile. Key mobility strategies include: transit design and service; efforts to improve the livability of communities and act as a stimulus for neighborhood renewal; technological advancements which increase travel options and convenience; and collaborative land use and economic development initiatives that foster transit ridership and pedestrian movement through transit-friendly land use and development.

### Agency Description

The Rhode Island Public Transit Authority (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 Board of Directors. In addition to these core transit services, RIPTA operations also include program development and implementation of the statewide carpool program. RIPTA is committed to protecting the environment and providing safe, reliable, quality transit service that is responsive to customer needs, with emphasis on Rhode Island's families, children, transit-dependent populations, and elderly and disabled residents. RIPTA operates a fixed-route fleet of 240 buses and trolleys. The authority's main facility is located in the City of Providence with a satellite operation on Aquidneck Island. The state's paratransit fleet currently includes 98 vans. In FY 2018, 16.3 million passengers were carried on RIPTA's fixed-route bus service and an additional 360,436 passengers were transported on the state's coordinated paratransit service. FY 2018 was also the first full year where RIPTA's Van Pool service was operational, providing 18,179 trips to and from work.

### 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 2017 Actual	FY 2018 Actual	FY 2019 Revised	FY 2020 Recommended
<b>Revenue</b>				
Passenger Revenue	22,414,186	25,786,723	21,347,902	21,996,882
Special Revenue	736,613	749,347	747,854	749,438
Special Project - Local/Fed	-	-	9,499,000	7,149,810
Other Revenue	11,144,545	10,327,087	11,453,884	10,992,593
Federal Funds	28,165,744	27,515,141	31,539,601	32,873,927
RI Gasoline Tax <sup>(1)</sup>	42,576,851	43,731,401	44,134,013	44,265,654
RI Department of Human Services <sup>(2)</sup>	813,613	813,663	1,034,819	1,015,202
RI General Revenue	900,000	-	-	-
RI Highway Maintenance Account <sup>(3)</sup>	3,544,082	5,297,730	9,850,362	12,920,457
<b>Total Revenue <sup>(4)</sup></b>	<b>110,295,634</b>	<b>114,221,092</b>	<b>129,607,435</b>	<b>131,963,963</b>
<b>Expenses</b>				
Salaries and Benefits <sup>(5)</sup>	70,805,238	74,287,464	69,526,807	71,879,344
Salaries and Benefits - Federal	11,488,209	12,251,281	14,288,902	15,062,390
Contract Services	4,932,760	5,367,882	3,657,684	2,711,716
Contract Services - Federal	3,493,743	3,582,197	6,190,046	6,346,094
Operating Expenses	7,590,888	7,382,035	9,131,434	10,098,177
Operating Expenses - Federal	8,440,241	7,408,557	7,153,497	6,822,322
Utilities	1,376,271	1,706,056	1,873,707	1,926,308
Utilities - Federal	53,099	65,883	66,800	68,136
Insurance and Settlements	4,822,852	5,821,603	4,736,000	4,431,800
Special Project - Local/Fed	-	-	9,499,000	7,149,810
Capital Match	(295)	-	432,150	3,070,095
Debt Service	-	546,725	1,421,500	1,573,775
Revolving Loan Fund	-	-	431,414	493,313
Self-Insurance Reserve	-	-	250,000	250,000
Other	21,031	29,805	36,000	36,720
<b>Total Expenses <sup>(6)</sup></b>	<b>\$ 113,024,037</b>	<b>\$ 118,449,488</b>	<b>\$ 128,694,941</b>	<b>\$ 131,920,000</b>
<b>Net Income/(Loss):</b>	<b>\$ (2,728,403)</b>	<b>\$ (4,228,396)</b>	<b>\$ 912,494</b>	<b>\$ 43,963</b>

<sup>(1)</sup> Gas Tax amount estimated by Department of Revenue.

<sup>(2)</sup> Gas Tax funding provided through the Department of Human Services for the RIDE Program.

<sup>(3)</sup> FY 2019 Revised budget includes \$5.0 million in State Highway Fund revenue to pay for debt service and recoup the loss of revenue from the rescinding of the Senior/Disabled Fares.

<sup>(4)</sup> Contributed Capital is not included in FY 2017 (\$14,859,312) or FY 2018 (\$3,775,626).

<sup>(5)</sup> The Salary and Fringe Benefits expense does not include funding for the OPEB liability in any of the fiscal years above actual or budget. Only the pay-go portion of OPEB costs are included. The total unfunded OPEB liability as of June 30, 2018 is \$72,118,754.

<sup>(6)</sup> Depreciation is not included in FY 2017 (\$18,041,344) or FY 2018 (\$18,489,888).

The information presented for FY 2020 has neither been reviewed nor approved by the Rhode Island Public Transit Authority Board of Directors and is subject to change.

# The Agency

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## Quonset Development Corporation

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### Agency Mission

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

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

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

### Agency Description

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

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

### Statutory History

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

# The Budget

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## Quonset Development Corporation

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	FY 2017 Actual	FY 2018 Actual	FY 2019 Revised	FY 2020 Recommended
<b>Estimated Opening Balance Revenues:</b>	(\$9,116)	\$382,646	\$5,811	\$44,972
<b>Revenues from Operations</b>				
Rental Income	7,936,113	22,840,608	7,897,108	\$ 8,603,134
Pier Income	1,574,512	1,688,787	1,750,000	\$ 1,750,000
Utility Sales	2,834,308	2,944,516	2,948,814	\$ 3,003,406
Rhode Island Capital Plan Fund	400,000	1,094,443	3,505,557	\$ 5,000,000
Other Income	726,609	1,345,289	701,678	\$ 871,856
	<b>13,471,542</b>	<b>29,913,643</b>	<b>16,803,157</b>	<b>\$ 19,228,396</b>
<b>Total Resources</b>	<b>\$13,462,426</b>	<b>\$30,296,289</b>	<b>\$16,808,968</b>	<b>\$19,273,368</b>
<b>Expenditures</b>				
Personnel Expenses	4,194,744	4,287,428	4,581,947	\$ 4,926,159
Operating Expenses	3,690,438	3,791,739	4,009,640	\$ 4,855,306
Debt Service	1,544,598	2,341,919	1,666,852	\$ 2,891,603
Capital Expenditures (1)	3,650,000	19,869,392	6,505,557	\$ 6,600,000
<b>Total Expenditures</b>	<b>\$13,079,780</b>	<b>\$30,290,478</b>	<b>\$16,763,996</b>	<b>\$ 19,273,068</b>
<b>Closing Balance</b>	<b>\$382,646</b>	<b>\$5,811</b>	<b>\$44,972</b>	<b>\$ 300</b>

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

# The Agency

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## Rhode Island Resource Recovery Corporation

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### Agency Mission

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

### Agency Operations

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

Central Landfill – The Central Landfill is the centerpiece of Resource Recovery's integrated waste management system. It provides disposal services to about 97 percent of the state's residents. Currently, about 3,800 tons of trash are buried in the landfill each day. At current loading rates, the Central Landfill will reach capacity in 2034. All operations are conducted utilizing innovative technology, including double lining of the landfill and an integrated gas collection system.

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

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

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

Eco Depot – Eco-Depot is the name of the free service for disposing of residential household hazardous waste. Accepted materials include but are not limited to batteries, gasoline, oil and latex paints, and fluorescent bulbs. Since inception, the Corporation has offered more than 654 collections, safely recycled or disposed of approximately 12.6 million pounds of HHW and served over 175,000 Rhode Islanders.

### 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 2017 Actual	FY 2018 Actual	FY 2019 Revised	FY 2020 Recommended <sup>(1)</sup>
<b>Revenues:</b>	<b>\$59,697,282</b>	<b>\$63,519,294</b>	<b>\$67,227,860</b>	<b>\$61,050,121</b>
<b>Expenses:</b>				
Personnel Costs	13,956,118	14,922,045	16,545,758	17,284,659
Contractual Services	8,285,886	9,119,079	8,947,625	9,104,395
Utilities	1,326,363	1,756,493	1,690,400	1,724,208
Repairs and Maintenance	3,456,654	3,628,129	4,469,500	4,573,890
Other Supplies and Expenses	3,789,474	4,975,470	4,952,650	5,061,703
Grants to Municipalities for Recycling	264,538	239,443	411,534	418,914
Bad Debts	204,681	1,710	100,000	102,000
Provision for landfill closure and post closure care and Superfund clean-up costs	4,951,853	15,283,095	4,634,900	4,135,064
Depreciation, depletion, and amortization	10,464,520	10,379,143	9,918,203	10,219,086
<b>Total Expenses</b>	<b>\$46,700,087</b>	<b>\$60,304,607</b>	<b>\$51,670,570</b>	<b>\$52,623,918</b>
<b>Income (Loss) from Operations</b>	<b>\$12,997,195</b>	<b>\$3,214,687</b>	<b>\$15,557,290</b>	<b>\$8,426,203</b>
Transfers to State of Rhode Island	-	-	-	-
Interest and investment revenue	122,362	288,646	1,240,000	1,040,000
Interest expense	(763,898)	(651,714)	(552,590)	\$(439,008)
Other income (expense)	(109,583)	(229,292)	-	204,000
<b>Total nonoperating revenues (expenses)</b>	<b>(\$751,119)</b>	<b>(\$592,360)</b>	<b>\$687,410</b>	<b>\$804,992</b>
<b>Net Income (Loss) for the Year</b>	<b>\$12,246,076</b>	<b>\$2,622,327</b>	<b>\$16,244,700</b>	<b>\$9,231,195</b>
<b>Assets:</b>				
Cash, Cash Equivalents & Investments	35,227,642	41,913,515	37,600,000	22,850,000
Accounts Receivable, Net	7,571,253	7,142,268	7,200,000	7,300,000
Property, Plant and Equipment, Net	81,057,407	85,405,740	88,000,000	98,000,000
Restricted Investments	2,483,736	2,511,866	2,500,000	-
Assets Held in Trust	94,676,376	99,038,614	103,000,000	107,000,000
Other Assets	4,053,429	4,419,397	4,100,000	4,100,000
<b>Total Assets</b>	<b>\$225,069,843</b>	<b>\$240,431,400</b>	<b>\$242,400,000</b>	<b>\$239,250,000</b>
<b>Liabilities:</b>				
Accounts Payable	10,317,677	14,121,419	9,700,000	8,000,000
Other Current Liabilities	620,166	646,009	700,000	700,000
Bonds/ Notes Payable	28,210,406	24,027,617	20,305,765	15,300,000
Superfund Cleanup, Closure & Post-Closure Costs	96,453,981	109,536,724	112,000,000	115,000,000
<b>Total Liabilities</b>	<b>\$135,602,230</b>	<b>\$148,331,769</b>	<b>\$142,705,765</b>	<b>\$139,000,000</b>
<b>Deferred Inflow of Resources</b>	<b>\$0</b>	<b>\$9,691</b>	<b>\$9,000</b>	<b>\$9,500</b>
<b>Retained Earnings</b>	<b>\$89,467,613</b>	<b>\$92,089,940</b>	<b>\$99,685,235</b>	<b>\$100,240,500</b>
<b>Total Liabilities and Retained Earnings</b>	<b>\$225,069,843</b>	<b>\$240,431,400</b>	<b>\$242,400,000</b>	<b>\$239,250,000</b>

(1) The FY 2020 proposed budget reflects management's budget projections made in FY 2018. They have not been approved by the Corporation's Board of Commissioners. The final budget numbers will likely be significantly different than the preliminary numbers reflected above due to the uncertainties involving estimated volumes and market prices for recyclables and closure/post closure liability estimates.

# The Agency

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## Rhode Island Student Loan Authority

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### Agency Mission

As of September 30, 2018, the Authority held \$180,312,208 in Federal Family Education Loans and \$427,505,792 in non-federal state based education loans. The bonds are not obligations of the State of Rhode Island and are solely an obligation of the Authority.

### Agency Description

The Authority, a public corporation, governmental agency, and public instrumentality of the state, was established pursuant to an act of the Legislature in May 1981 for the purpose of providing a comprehensive system of financial aid for needy students. The Authority originated over \$55,500,000 in fiscal year 2018 of low-cost state based education loans for students pursuant to its enabling Act under its Rhode Island Fixed Rate Loan Program. In addition, the Authority originated approximately \$29,500,000 in refinanced loans which are designed to help student borrowers reduce their monthly payments and interest rate as well as make repaying their loan easier.

The Authority also provides several free services, the largest being the College Planning Center of Rhode Island (CPC). The CPC, staffed by experienced college financial aid and admission counselors was started in 1998 by the Authority. The CPC is open seven days a week during the peak financial aid season. The CPC operates out of two locations in Warwick and Lincoln. The CPC is dedicated to increasing access to higher education through the several free services it provides. Its focus is to help provide parents and students with information on early awareness, college planning, admissions, and financial aid. It is a service that is used by over 18,000 Rhode Islanders each year. The CPC conducts financial aid nights at most high schools in Rhode Island and helps parents and students complete the Free Application for Federal Student Aid Form (FAFSA) and College Board Profile form.

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

### Statutory History

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

# The Budget

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## Rhode Island Student Loan Authority

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	FY 2017 Actual	FY 2018 Actual	FY 2019 Revised	FY 2020 Recommended
<b>Operating Revenues</b>				
Student Loan Payments	29,336,982	31,387,687	31,845,389	\$ 32,323,070
Investments	326,282	874,646	1,406,662	\$ 1,195,663
Other	1,994,522	1,840,173	1,725,645	\$ 1,450,645
<b>Total Operating Revenues</b>	<b>\$31,657,786</b>	<b>\$34,102,506</b>	<b>\$34,977,696</b>	<b>\$ 34,969,378</b>
<b>Operating Expenses</b>				
Interest & Bond Expenses	14,571,695	16,522,561	19,221,579	\$ 20,308,570
Arbitrage Rebate Expense	(37,436)	503,150	396,647	\$ 396,647
Loan Servicing & Origination	3,416,293	3,405,503	4,105,709	\$ 4,146,766
Provision for Risk Share	2,109,021	2,405,246	1,942,794	\$ 1,962,222
Department of Education Loan fees	733,702	635,697	565,417	\$ 480,604
Personnel	3,726,161	3,781,581	3,907,163	\$ 3,907,163
Depreciation	116,742	109,253	109,912	\$ 111,011
<b>Total Operating Expenses</b>	<b>\$24,636,178</b>	<b>\$27,362,991</b>	<b>\$30,249,221</b>	<b>\$ 31,312,983</b>
<b>Excess Revenues over Expenses</b>	<b>\$7,021,608</b>	<b>\$6,739,515</b>	<b>\$4,728,475</b>	<b>\$ 3,656,395</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 (the “Authority”) was created in 1954 by the Rhode Island General Assembly as a body corporate and politic with powers to construct, acquire, maintain, and operate bridge projects as defined by law. The Authority was responsible for the construction of the Claiborne Pell Bridge, which was opened for traffic on June 28, 1969, and has been responsible for the operation and maintenance of the Mount Hope Bridge between Portsmouth and Bristol, and the Claiborne Pell Bridge between Newport and Jamestown, since 1964 and 1969 respectively. On April 25, 2013, the State of Rhode Island (the “State”) transferred to the Authority custody, control and supervision of the land and improvements for the Jamestown Verrazzano Bridge between North Kingstown and Jamestown, the Sakonnet River Bridge between Portsmouth and Tiverton, and Route 138 in Jamestown. Ownership and title of the Jamestown and the Sakonnet River Bridges and such portion of Route 138 remains with the State.

Day-to-day operations of the Authority are led by an Executive Director who oversees approximately 110 employees and reports to a five-member Board of Directors comprised of the Director of Transportation, who is a member ex-officio, and four members appointed by the Governor. Operating revenues and expenses result from providing services for the ongoing operations of the bridges and other facilities in its control. The principal operating revenues of the Authority are the collection of toll revenue from the users of the Claiborne Pell Bridge and, beginning on July 1, 2014, three and one-half (\$0.035) cents of motor fuels tax on each gallon sold in Rhode Island which has been annually appropriated by the General Assembly to the Authority. The Authority’s debt service consists of revenue bond obligations issued in 2010 and 2016, maturing in 2039 and 2052 respectively, and secured principally by said tolls and said gas tax appropriation respectively. The proceeds of the Bonds have been used to fund the Authority’s Capital Improvement Plan. In connection with each issuance of Bonds, the Authority entered into a Trust Indenture. Accounts of the Authority are maintained in compliance with the provisions of each Trust Indenture.

### Agency Objectives

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

### Statutory History

Title 24, Chapter 12 of the General Laws of Rhode Island established the organization and function of the Rhode Island Turnpike and Bridge Authority. Article 20 of the 2013 Appropriations Act authorized the transfer of the Sakonnet River Bridge and the Jamestown Verrazzano Bridge to the Authority. Article 21 of the 2015 Appropriations Act eliminated the authority to toll the Sakonnet River Bridge while allocating three and one-half cents (\$0.035) of the State’s motor fuels tax to the Authority to be used for maintenance, operations, capital expenditures and debt service on any of its projects.



# The Budget

## Rhode Island Turnpike and Bridge Authority

	FY 2017 Actual	FY 2018 Actual	FY 2019 Revised	FY 2020 Recommended
<b>Revenue</b>				
Gas Tax Revenue	15,438,385	15,713,927	15,500,000	\$ 15,500,000
Tolls	20,728,027	20,539,004	19,000,000	\$ 19,000,000
Transponder	550,192	487,703	385,000	\$ 385,000
Miscellaneous	341,347	101,200	90,000	\$ 90,000
<b>Total Revenue</b>	<b>37,057,951</b>	<b>36,841,834</b>	<b>34,975,000</b>	<b>34,975,000</b>
<b>Expenses</b>				
Salaries and Wages	4,878,548	5,467,132	6,275,991	\$ 7,149,144
Utilities	166,148	191,134	303,000	\$ 303,000
Contractual Services	1,847,252	1,687,476	1,589,483	\$ 2,404,344
Other Supplies	869,377	2,733,820	1,379,468	\$ 1,745,031
Insurance	1,168,570	1,041,570	1,212,207	\$ 1,214,243
Repairs and Maintenance	470,447	741,171	799,622	\$ 576,306
Bridge Inspections	1,566,697	1,004,255	1,800,000	\$ 1,500,000
Transponder	172,639	223,412	252,500	\$ 202,000
All Other (includes depreciation)	13,634,616	14,123,226	13,634,616	\$ 14,123,226
<b>Total Expenses</b>	<b>24,774,294</b>	<b>27,213,196</b>	<b>27,246,887</b>	<b>29,217,294</b>
<b>Operating Income</b>	<b>12,283,657</b>	<b>9,628,638</b>	<b>7,728,113</b>	<b>\$ 5,757,706</b>
<b>Non-Operating Revenues (Expenses)</b>				
Interest Expense	(7,948,112)	(7,698,006)	(7,510,063)	\$ (7,348,600)
Amortization of Bonds	655,511	655,509	655,511	\$ 655,509
Amortization of Bonds	(17,171)	(39,614)	(17,171)	\$ (39,614)
Investment Income	541,567	756,277	500,000	\$ 500,000
Grant Revenue	-	14,401	-	
Bond Issuance costs	-	-	-	
Miscellaneous Income	93,312	118,074	75,000	\$ 75,000
<b>Total Funding</b>	<b>(6,674,893)</b>	<b>(6,193,359)</b>	<b>(6,296,723)</b>	<b>(6,157,705)</b>
<b>Change in Net Assets</b>	<b>5,608,764</b>	<b>3,435,279</b>	<b>(323,079)</b>	<b>\$ (399,999)</b>
<b>Debt Service</b>				
Principal Payments on Bonds	4,810,000	5,920,000	4,225,000	\$ 4,385,000
Less Principal Payments				
Funded by Bond Refinancing	-	-	-	
Department of Transportation Note	-	-	-	
<b>Total Debt Service</b>	<b>4,810,000</b>	<b>5,920,000</b>	<b>4,225,000</b>	<b>\$ 4,385,000</b>