

VOLUME I:
GENERAL GOVERNMENT
AND QUASI-PUBLIC AGENCIES

QUASI-PUBLIC AGENCIES

QUASI- PUBLIC AGENCIES

In general, a quasi-public agency is established under the Rhode Island General Laws, but has certain budgetary, governing, and policy-making independence from Executive and Legislative governance. Currently, Rhode Island has 16 quasi-public agencies with diverse structures, powers and responsibilities.

THE AGENCY

CAPITAL CENTER COMMISSION

Agency Description

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

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

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

Statutory History

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

THE BUDGET

CAPITAL CENTER COMMISSION

	FY 2020	FY2021	FY2022	FY 2023
	Actual	Unaudited	Projected	Recommended
Operating Revenues				
Development/Permit Fees	\$ 2,625	\$ 1,850	\$ 2,000	\$ 2,000
Interest Income	19	24	14	15
Total Operating Revenues	\$ 2,644	\$ 1,874	\$ 2,014	\$ 2,015
Expenditures				
Print/Supplies	\$ 213	\$ -	\$ -	\$ 100
Meetings/Miscellaneous	1,220	-	500	1,000
Consultants	-	-	500	500
Bookkeeping Fees	1,150	1,150	1,250	1,300
Legal & Audit Fees	3,914	3,914	4,000	4,200
Total Expenditures	\$ 6,497	\$ 5,064	\$ 6,250	\$ 7,100
Less Non Operating Revenue				
Interest Income	\$ 19	\$ 15	\$ 15	\$ 15
Net Income (Loss)	\$ (3,853)	\$ (3,190)	\$ (4,236)	\$ (5,085)

THE AGENCY

I-195 REDEVELOPMENT DISTRICT COMMISSION

Agency Description

The I-195 Redevelopment District Commission (the “Commission”) was created in late 2011 to serve as the primary authority for the management, disposition and overall redevelopment of the land made available in Providence as a result of the relocation of Interstate 195. The Commission is led by an Executive Director and a volunteer board comprised of nine Commissioners, (including two who serve ex officio) nominated by the Governor, (with guidance from the Providence Mayor and House Speaker) and approved by the Rhode Island Senate.

The land the Commission is charged with redeveloping is comprised of 26.5 acres (inclusive of a 2.1-acre parcel that was sold in 2017 and 0.59-acre parcel that was sold in 2018), of which 7.01 acres are dedicated for the use as public parks, which are currently under construction. The remaining 19.5 acres are slated for commercial development and could support millions of square feet of new construction.

Presently, the Commission is actively working on seven development projects, establishing and implementing a Development Plan as part of the Special Economic District designation enacted in the 2020 budget, and establishing and implementing a management and operation plan for the parks to be open in the Spring of 2020.

The sale of the I-195 surplus land to the 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

R.I. General Laws §42-64.14 created the I-195 Redevelopment District Commission.

THE BUDGET

I-195 REDEVELOPMENT DISTRICT COMMISSION

	FY 2020 Actual	FY2021 Actual	FY2022 Current	FY 2023 Recommended
Operating Revenues				
State Grants	\$ 761,000	\$ 761,000	\$ 761,000	\$ 1,173,248
Rhode Island Capital Plan Fund	298,718	263,883	578,000	10,905,000
Debt Issuance				
Other Resources (Grants)	463,649	452,884	424,369	525,475
Total Operating Revenues	\$ 1,523,367	\$ 1,477,767	\$ 1,763,369	\$ 12,603,723
Expenditures				
Salaries, Wages and Benefits	\$ 368,915	\$ 455,277	\$ 187,830	\$ 739,247
Contracted Professional Services	837,496	973,140	154,797	1,017,205
Operating Supplies & Expenses	87,154	87,503	24,071	747,271
Loan Repayment to EDC	-			
Cost of Issuance	-			
Capital Acquisition	-	-	-	
Total Expenditures	\$ 1,293,565	\$ 1,515,920	\$ 366,698	\$ 2,503,723
Net Income (Loss)	\$ 229,802	\$ (38,153)	\$ 1,396,671	\$ 10,100,000

THE AGENCY

NARRAGANSETT BAY COMMISSION

Agency Mission

The mission of the Narragansett Bay Commission (“NBC”) 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 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, 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, NBC assumed ownership of the Bucklin Point Wastewater Treatment Facility in East Providence on January 1, 1992.

NBC owns and operates Rhode Island’s two largest wastewater treatment facilities, 110 miles of sewer interceptors, 65 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.

NBC has a \$507.1 million five-year capital improvement budget for fiscal years 2021-2025. The NBC is governed by a 19-member Board and is organized into five divisions: the Administration, Construction and Engineering, Finance, Operations and Maintenance, and Environmental Science and Compliance divisions. In addition, through the Clean Water Act, which sets guidelines for water-quality improvements, NBC is responsible for reducing the amount of combined sewer overflow to local waterways within its service area.

Statutory History

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

THE BUDGET

NARRAGANSETT BAY COMMISSION

	FY 2020 Actual	FY 2021 Actual	FY 2022 Budget	FY 2023* Recommended
Expenditures by Object				
Personnel	\$ 24,434,221	\$ 25,234,834	\$ 27,975,072	\$ 28,814,324
Operating Supplies & Expenses	14,939,910	15,565,785	19,042,787	19,614,071
Special Services	1,213,868	1,592,497	1,886,795	1,943,399
Subtotal Operating Expenditures	\$ 40,587,999	\$ 42,393,116	\$ 48,904,654	\$ 50,371,794
Debt Service	44,682,925	43,382,454	41,467,917	40,912,333
Total Expenditures	\$ 85,270,924	\$ 85,775,570	\$ 90,372,571	\$ 91,284,127
Expenditures by Funds				
NBC User Fees/Misc Revenues				
Personnel	\$ 24,434,221	\$ 25,234,834	\$ 27,975,072	\$ 28,814,324
Operating Supplies & Expenses	14,939,910	15,565,785	19,042,787	19,614,071
Special Services	1,213,868	1,592,497	1,886,795	1,943,399
Debt Service	44,682,925	43,382,454	41,467,917	40,912,333
Total Expenditures	\$ 85,270,924	\$ 85,775,570	\$ 90,372,571	\$ 91,284,127

FY 2020 Actuals taken from NBC's audited financial statements.

FY 2021 Actuals taken from NBC's audited financial statements.

FY 2022 taken from NBC's approved budget.

* FY 2023 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 2023 budget.

THE AGENCY

QUONSET DEVELOPMENT CORPORATION

Agency Mission

The Quonset Development Corporation (“QDC”) 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 QDC ensures 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 QDC 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 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 QDC’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 QDC was created in 2004 by R.I. General Laws §42-64-10, as a subsidiary of the Rhode Island Commerce Corporation, formerly known as the Economic Development Corporation.

THE BUDGET

QUONSET DEVELOPMENT CORPORATION

	FY 2020 Actual	FY2021 Actual	FY 2022 Adopted	FY 2022 Revised	FY 2023 Proposed
Opening Balance:	\$ 5,212,090	\$ 19,426,487	\$ 22,201,251	\$ 2,338,024	\$ 6,401,848
Revenues from Operations					
Rental Income	\$ 11,671,690	\$ 12,017,609	\$ 10,304,436	\$ 10,304,436	\$ 11,266,469
Pier Income	1,859,003	1,685,859	2,000,000	1,500,000	1,400,000
Utility Sales	3,360,959	4,102,050	3,330,000	4,300,000	4,325,000
Other Income	315,783	655,200	1,065,411	861,711	837,000
Investment Income	8,138	7,949	8,289	8,289	8,000
Total Revenue from Operations	\$ 17,215,573	\$ 18,468,667	\$ 16,708,136	\$ 16,974,436	\$ 17,836,469
Other Revenue					
Revenue Bond - Drawdown	\$ 15,700,000	\$ 4,832,251	\$ 3,848,224	\$ 7,970,860	\$ -
GO Bonds- State of Rhode Island	15,352,547	12,438,444		10,552,700	7,000,000
Contributions in Aid of Construction	7,686,382	16,263,944	15,000,000	4,000,000	6,500,000
Rhode Island Capital Plan Fund	9,000,000	-		6,000,000	3,100,000
Total Other Revenue	\$ 47,738,929	\$ 33,534,639	\$ 18,848,224	\$ 28,523,560	\$ 16,600,000
Total Resources	\$ 70,166,592	\$ 71,429,793	\$ 57,757,611	\$ 47,836,020	\$ 40,838,317
Expenses					
Personnel Expenses ^[2]	\$ 3,167,358	\$ 4,885,811	\$ 3,348,415	\$ 5,287,460	\$ 5,485,700
Operating Expenses	7,719,134	5,785,207	6,798,849	5,071,800	6,717,700
Debt Service	3,278,843	3,578,227	2,980,000	2,980,000	2,690,000
Other Expenses(Includes Interest Exp)	724,466	836,307	760,000	760,000	1,072,500
Transfer to State of RI	1,200,000	-	-	-	-
Gain (Loss) on disposal of Asset	-	(2,315,850)	-	-	-
Public Works Capital Expenditures	2,834,439	3,180,491	2,692,000	2,692,000	2,530,700
Quonset Capital Infrastructure	31,815,865	33,278,349	38,840,323	24,642,912	18,889,600
Total Capital Expenditures ^[1]	34,650,304	36,458,840	41,532,323	27,334,912	21,420,300
Total Expenditures	\$ 50,740,105	\$ 49,228,542	\$ 55,419,587	\$ 41,434,172	\$ 37,386,200
Closing Balance	\$ 19,426,487	\$ 22,201,251	\$ 2,338,024	\$ 6,401,848	\$ 3,452,117
Closing Balance Breakdown					
Obligated Federal Grant Match	\$ 1,000,197	\$ 7,002,196	\$ 250,000	\$ 2,750,000	\$ -
Revenue Bond Funds Held by Trustee	\$ 12,803,115	\$ 7,970,864		\$ -	\$ -
Reserve Fund		\$ 1,000,000		\$ 1,000,000	1,000,000
Private Party Deposits	\$ 3,912,430	\$ 4,000,488	\$ 540,636	\$ 554,600	554,600
Municipal Services Fund	\$ 1,526,515	\$ 1,701,146	\$ 1,526,515	\$ 1,801,146	1,751,146
Cash Balance	\$ 184,230	\$ 526,557	\$ 20,873	\$ 296,102	\$ 146,371

^[1] To be used for Capital Improvement Projects as well as other internal capital requirements. Projects may already be under contract.

^[2] Water and waste water personnel expenses are included from FY2021 forward, these expenses were previously included as operating expenses.
FY2021 - \$1,192,294; FY2022 - \$1,334,428

THE AGENCY

RHODE ISLAND AIRPORT CORPORATION

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 Rhode Island T.F. Green International 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 are 90% - 100% of eligible project costs.

THE BUDGET

RHODE ISLAND AIRPORT CORPORATION

	FY 2020 Actual	FY2021 Actual	FY2022 Revised	FY 2023 (a) Recommended
Revenue				
Passenger Airline Revenues	\$ 16,504,700	\$ 14,893,900	\$ 14,715,500	\$ 14,840,000
Landing Fees - Cargo	608,600	618,100	253,500	260,000
General Aviation	388,600	379,000	380,000	380,000
Fuel Flowage Fees	811,400	883,700	800,000	816,000
Tiedown & Hangar Fees	1,649,600	1,765,800	1,800,000	1,854,000
Aircraft Registration	16,500	21,700	20,000	20,000
Concessions	3,483,400	1,512,400	1,750,000	2,256,000
Miscellaneous Revenues	163,300	109,900	120,000	124,000
Utilities Reimbursement	341,000	181,600	200,000	200,000
Rent - Non Airlines	1,134,100	721,300	800,000	824,000
Automobile Parking, Net	12,491,500	4,830,900	6,843,000	9,834,800
Rental Car	5,431,000	3,870,600	4,684,000	5,000,000
Off Airport Courtesy Fees	1,114,000	508,900	450,000	590,000
Federal Grants (b)	175,900	12,134,000	13,509,000	13,210,000
Total Revenue	\$ 44,313,600	\$ 42,431,800	\$ 46,325,000	\$ 50,208,800
Expenses				
Personnel Expenses	\$ 15,180,900	\$ 14,547,500	\$ 16,948,000	\$ 17,456,400
Operating Expenses	12,225,900	10,351,400	12,664,000	13,043,900
Total Expenses	\$ 27,406,800	\$ 24,898,900	\$ 29,612,000	\$ 30,500,300
Net Income from Operations	\$ 16,906,800	\$ 17,532,900	\$ 16,713,000	\$ 19,708,500
General Aviation Airports				
Revenues	\$ 2,140,000	\$ 2,040,800	\$ 2,252,000	\$ 2,319,560
Operating Expenses	(2,684,400)	(3,869,500)	(3,764,000)	(3,826,300)
Quanset Real Estate Income, Net	844,400	897,100	916,000	901,000
GAA- Net Income (Loss)	\$ 300,000	\$ (931,600)	\$ (596,000)	\$ (605,740)
Depreciation & Amortization	\$ 22,643,400	\$ 22,172,400	\$ 22,600,000	\$ 22,700,000
Net Income (Loss) after D&A	\$ (5,436,600)	\$ (5,571,100)	\$ (6,483,000)	\$ (3,597,240)
Air Service Marketing - Net	\$ -	\$ -	\$ (350,000)	\$ -
Non-Operating Income (Expense) (c)	\$ 10,159,700	\$ 23,653,800	\$ 22,379,000	\$ 17,806,400
Airports - Net Income	\$ 4,723,200	\$ 18,082,700	\$ 15,546,000	\$ 14,209,160
Interlink Facility - Net Income (Loss)	\$ (3,368,600)	\$ (6,190,000)	\$ (6,192,000)	\$ (5,665,800)
RIAC - Net Income	\$ 1,354,600	\$ 11,892,700	\$ 9,354,000	\$ 8,543,360

(a) The information presented for FY 2023 has neither been reviewed nor approved by the Rhode Island Airport Corporation Board of Directors and is subject to change.

(b) FY 2022 Budget includes \$13,300,000 COVID Stimulus Funds, and FY 2023 Recommended includes \$13,000,000 COVID Stimulus Funds.

(c) Included in this line are Federal Grant income and PFC income which are restricted for use on approved capital project costs and cannot be used for airport operations.

THE AGENCY

RHODE ISLAND COMMERCE CORPORATION

Agency Mission

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

The 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

The Commerce Corporation is the official, full service, economic development organization for the State of Rhode Island. A quasi-public agency, the 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 R.I General Laws §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 RIGL §42-64.19-6.

THE BUDGET

RHODE ISLAND COMMERCE CORPORATION

	FY2020 Actual	FY2021 Actual	FY2022 Projected*	FY2023 Projected*
State Appropriation	\$ 7,431,022	\$ 7,431,022	\$ 7,659,565	\$ 8,379,422
Total State Appropriations	\$ 7,431,022	\$ 7,431,022	\$ 7,659,565	\$ 8,379,422
Other Revenues				
Hotel Tax Revenue	\$ 4,530,302	\$ 3,031,364	\$ 6,471,438	\$ 6,471,438
Finance Program Reimbursements	415,009	333,026	318,194	318,194
Federal Grant Reimbursements ^[1]	337,826	313,474	457,012	457,012
Other	308,634	2,642,623	1,585,402	1,585,402
Total Other Revenues	\$ 5,591,771	\$ 6,320,487	\$ 8,832,046	\$ 8,832,046
TOTAL SOURCES (Cash, Revenues)	\$ 13,022,793	\$ 13,751,509	\$ 16,491,611	\$ 17,211,468
Total Operations (Personnel & Operating)	\$ 14,076,484	\$ 18,425,728	\$ 11,849,133	\$ 13,283,623
Grant/Partnership Expenses	4,121,970	4,419,095	4,419,095	4,419,095
Total Expenses	\$ 18,198,454	\$ 22,844,823	\$ 16,268,228	\$ 17,702,718
Operating Surplus/(Deficit)	\$ (5,175,661)	\$ (9,093,314)	\$ 223,383	\$ (491,250)
 Pass-Through (only) Grants				
State				
STAC Research Alliance (EP Score)	\$ 900,000	\$ 900,000	\$ 900,000	\$ 900,000
Innovative Matching Grants	1,000,000	1,000,000	1,000,000	1,000,000
Renewable Energy Fund	2,500,000	2,300,000	2,628,789	2,628,789
Airport Impact Aid	1,012,122	1,010,036	1,010,036	1,010,036
Chafee Center at Bryant	476,200	476,200	476,200	476,200
Polaris Manufacturing Tech. Assist. Program	350,000	350,000	350,000	350,000
East Providence Waterfront Commission	50,000	50,000	50,000	50,000
Urban Ventures (Designated Grant)	140,000	140,000	140,000	140,000
Municipal Infrastructure Bank Match	-	-	1,000,000	1,000,000
Other (Working Cities, AICU, Warwick Station)	-	-	-	-
Total	\$ 6,428,322	\$ 6,226,236	\$ 7,555,025	\$ 7,555,025
Federal				
MARAD	\$ -	\$ -	\$ -	\$ -
DOD SteamEngine II	-	-	-	-
PTAC	337,826	313,474	457,012	457,012
Brownsfield Grant				
State Small Business Credit Initiative	-	-		
Total	\$ 337,826	\$ 313,474	\$ 457,012	\$ 457,012

^[1] Approximate balance; variances may exist due to cash budget vs. accrual accounting methods

^[1] Federal: Personnel and indirect cost reimbursements as allowable, prime recipient only

*Not Board Approved

This page is intentionally blank.

THE AGENCY

RHODE ISLAND CONVENTION CENTER AUTHORITY

Agency Objectives

The Authority manages and operates the convention center complex, parking facilities, the Vets and the Dunkin' Donuts Center and is responsible for attracting events to capture and promote positive economic impact for the City and the State. In 2014, 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.

Agency Description

The Rhode Island Convention Center Authority (the "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.

In March 2020 the COVID-19 pandemic took hold in Rhode Island. Governor Raimondo issued executive orders closing all gathering places and requiring social distancing. The Convention Center was asked to serve as an Alternate Care Facility during FY 2021. The building was converted to a hospital and taken over by Lifespan to be used in the event that existing hospitals were unable to handle the number of affected individuals. The South Garage of the Convention Center hosted a testing site for the virus.

The Authority's primary venues, the Rhode Island Convention Center and the Dunkin' Donuts Center, have faced stiff competition for patrons and events. The industry trend is to expand existing facilities or rebuild. In order to remain competitive, the facilities need to be state-of-the-art and in pristine condition. Doing so requires major renovations and upgrades.

Major tenants of the Dunkin' Donuts Center are the American Hockey League Providence Bruins and the National Collegiate Athletic Association Providence College Friars.

The Authority continues the management of the Veterans' Memorial Auditorium rebranded in FY 2011 as "The Vets." The Vets is a premier facility for fine arts, educational and children's programming.

Statutory History

The Rhode Island Convention Center Authority was established by R.I General Laws § 42-99.

THE BUDGET

RHODE ISLAND CONVENTION CENTER AUTHORITY BUDGET

	FY2020 Actual	FY2021 Actual	FY2022 Revised	FY2023 Proposed
Operating & Non-operating Resources				
Opening cash balances	\$ 6,845,861	\$ 3,160,787	\$ 3,334,697	\$ (512,869)
RICC operations	10,589,473	2,130,647	12,519,647	13,572,827
COVID-19 operations	2,826,546	14,108,120	1,597,591	-
DDC operations	5,843,606	13,153	5,822,353	7,830,548
Vets operations	2,389,435	652,277	2,570,876	2,975,903
Vets PPP loan proceeds	-	121,925	-	-
CSG operations	675	1,503,586	2,208,600	2,294,100
State Appropriation - American Rescue Act Plan Federal Funds			4,500,000	4,500,000
Investment income	6,839	97	500	500
Miscellaneous revenues	158,761	37,725	20,247	48,610
Total Operating & Non-operating Resources	28,661,196	21,728,317	32,574,511	30,709,619
Operating & Non-operating Expenditures				
Authority operations	2,067,262	2,252,321	2,394,539	2,468,895
RICC operations	12,123,721	4,350,431	13,741,686	13,839,556
COVID-19 operations	856,940	5,387,609	127,769	-
DDC operations	6,900,668	1,889,961	7,408,265	8,610,068
Vets operations	3,122,968	1,081,575	2,927,459	3,155,624
CSG operations	428,850	231,184	742,771	778,706
CSG debt service contribution	-	1,086,347	1,244,891	1,280,678
CSG R&R contribution	-	195,980	-	-
State Appropriation - American Rescue Act Plan Federal Funds			4,500,000	4,500,000
Transfer to R&R, net	-	1,918,212	-	-
Total Operating & Non-operating Expenditures	25,500,409	18,393,620	33,087,380	34,633,527
Final Operating & Non-operating Cash Balances (Deficit)	\$ 3,160,787	\$ 3,334,697	\$ (512,869)	\$ (3,923,908)
Capital & Debt Resources				
Opening cash balances	17,571,849	971,894	3,166,857	7,316,670
Investment income	-	770,664	500	500
RICC bond proceeds	-	32,170,000	-	-
State appropriation - RICC & DDC debt service	21,313,420	18,899,774	18,803,144	24,685,612
State appropriation - RICC debt service savings for capital	-	3,998,031	4,090,520	-
State appropriation - CSG debt service, R&R	93,730	-	298,401	105,494
State appropriation - CSG debt service, net	3,024,649	1,940,012	1,779,769	1,747,382
CSG debt service contribution from operations	-	1,086,347	1,244,891	1,280,678
CSG R&R contribution from operations	-	195,980	-	-
Capital & Debt Resources SUBTOTAL	42,003,648	60,032,702	29,384,082	35,136,336

THE BUDGET

RHODE ISLAND CONVENTION CENTER AUTHORITY BUDGET

	FY2020 Actual	FY2021 Actual	FY2022 Revised	FY2023 Proposed
SUBTOTAL from previous page	42,003,648	60,032,702	29,384,082	35,136,336
COVID-19 alternate care facility capital	-	246,492	-	-
COVID-19 capital	-	64,935	60,392	-
State Appropriation - American Rescue Act Plan Federal Funds	-	-	3,870,000	13,200,000
State appropriation - RICC RICAP	6,147,414	1,000,000	1,000,000	1,700,000
State appropriation - DDC RICAP	2,076,537	105,449	-	1,100,000
State appropriation - Vets RICAP	63,683	91,157	215,000	765,000
Transfer from operations, net	-	1,918,212	-	-
Total Capital & Debt Resources	50,291,282	63,458,947	34,529,474	51,901,336
Capital & Debt Expenditures				
RICC debt service	14,499,434	11,995,703	11,898,306	17,778,786
Bond refunding - RICC	-	32,013,491	-	-
Bond issuance costs - RICC	-	156,379	-	-
DDC debt service	6,909,320	6,904,158	6,904,838	6,906,826
CSG debt service	3,025,091	3,026,406	3,024,660	3,028,060
COVID-19 alternate care facility capital	246,492	-	-	-
RICC capital	3,707,420	446,145	2,250,000	8,400,000
DDC capital	3,466,167	2,043,604	2,550,000	7,600,000
Vets capital	91,157	-	285,000	765,000
CSG capital	17,374,307	3,706,204	300,000	-
Total Capital & Debt Expenditures	49,319,388	60,292,090	27,212,804	44,478,672
Final Capital & Debt Cash Balances	\$ 971,894	\$ 3,166,857	\$ 7,316,670	\$ 7,422,664

*** Reported on a cash basis.

THE AGENCY

RHODE ISLAND HEALTH & EDUCATIONAL BUILDING CORPORATION

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 (the “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 \$9.1 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, 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. General Laws §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 RIGL §45-38.2 (as amended).

THE BUDGET

RHODE ISLAND HEALTH & EDUCATIONAL BUILDING CORPORATION

	FY 2020 Actual	FY 2021 Actual	FY 2022 Projected	FY 2023 Proposed
Operating Revenues				
Administrative Fees	\$ 2,376,665	\$ 2,542,465	\$ 2,353,800	\$ 2,831,700
Interest Earned on Loans Receivable	15,718	15,602	13,500	12,400
Total Operating Revenues	\$ 2,392,383	\$ 2,558,067	\$ 2,367,300	\$ 2,844,100
Operating Expenses				
Administrative	\$ 1,371,295	\$ 1,203,498	\$ 1,371,710	\$ 1,456,750
Grants	-	540,003	2,000,000	-
Depreciation	9,924	8,437	7,172	7,300
Total Operating Expenses	\$ 1,381,219	\$ 1,751,938	\$ 3,378,882	\$ 1,464,050
Non-Operating Revenues (Expenses)				
Net Investment Income	\$ 115,351	\$ 6,606	\$ 15,650	\$ 13,000
Other Income	76,240	13,181	13,960	9,400
Loss on Disposal of Capital Assets	(710)	(2,214)	-	-
Payment to State	-	-	-	-
Payment to RIDE/SBA	(770,945)	(677,945)	(450,000)	(450,000)
Total Non-Operating Revenues	\$ (580,064)	\$ (660,372)	\$ (420,390)	\$ (427,600)
Change in Net Position	\$ 431,100	\$ 145,757	\$ (1,431,972)	\$ 952,450
Net Position- End of Year	\$ 8,540,056	\$ 8,685,813	\$ 7,253,841	\$ 8,206,291

THE AGENCY

RHODE ISLAND HOUSING AND MORTGAGE FINANCE CORPORATION

Agency Mission

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

Agency Description

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

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

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

Statutory History

The Rhode Island Housing and Mortgage Finance Corporation is authorized and empowered under R.I. General Laws §42-55.

THE BUDGET

RHODE ISLAND HOUSING & MORTGAGE FINANCE CORPORATION

	FY 2020 Actual	FY 2021 Actual	FY 2022 Budget	FY 2023 Recommended**
Expenditure Report				
Personnel Services	22,960,906	23,835,459	27,885,969	28,500,000
Other Administrative Expenses	9,393,129	10,059,949	18,047,066	18,500,000
Programmatic Expenses	4,412,532	3,280,153	4,610,000	4,500,000
Provision for Loan Loss	3,789,962	1,239,330	3,000,000	3,000,000
Amortization and Depreciation	2,263,242	2,518,854	2,304,832	3,000,000
Total Expenditures	\$ 42,819,771	\$ 40,933,745	\$ 55,847,867	\$ 57,500,000

**Amounts not yet reviewed/approved by Board of Commissioners

*The information for FY 2021 and FY 2022 has not yet been reviewed or approved by the Board of Commissioners of Rhode Island Housing and Mortgage Finance Corporation and is subject to change.

THE AGENCY

RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION

Agency Mission

The Rhode Island Industrial Facilities Corporation's (the "Corporation") objective is to encourage economic growth within the state by further developing industrial and recreational facilities.

Agency Description

The 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 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 Corporation is to act as a conduit in a company's efforts to obtain financing from sources other than the Corporation. The 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 R.I. General Laws §45-37.1.

THE BUDGET

RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION

	FY2020 Actual	FY2021 Actual	FY2022 Projected	FY2023 Projected
Receipts				
Bond Fees	\$ 37,063	\$ 53,490	\$ 60,000	\$ 60,000
Commitment Fees	-	47,325	-	-
Other	1,506	3,000	-	-
Interest	43	2	-	-
Total Receipts	\$ 38,612	\$ 103,817	\$ 60,000	\$ 60,000
Expenses				
Administration	\$ 44,522	\$ 28,421	\$ 25,000	\$ 25,000
Insurance	15,347	19,082	13,035	13,035
Other	475	1,035	-	-
Legal and Audit	31,797	46,541	20,000	20,000
Total Expenses	\$ 92,141	\$ 95,079	\$ 58,035	\$ 58,035
Net	\$ (53,529)	\$ 8,738	\$ 1,965	\$ 1,965

THE AGENCY

RHODE ISLAND INDUSTRIAL-RECREATIONAL BUILDING AUTHORITY

Agency Mission

The Rhode Island Industrial-Recreational Building Authority (the “Authority”) promotes economic growth in the state by providing insurance for qualifying mortgages of industrial and recreational facilities.

Agency Description

The 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. General Laws §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 Authority was created in 1981 by R.I. General Laws §16-62. 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 Rhode Island Industrial-Recreational Building Authority was created in 1958 by RIGL §42-34.

THE BUDGET

RHODE ISLAND INDUSTRIAL-RECREATIONAL BUILDING AUTHORITY

	FY2020	FY2021	FY2022	FY 2023
	Actual	Actual	Projected	Projected
Receipts				
Premiums	\$ 69,466	\$ 120,335	\$ 138,000	\$ 148,000
Commitment Fees	-	-	25,000	10,000
Legal Settlement	-	-	25,000	10,000
Other Income	-	24,450	-	-
Interest	11,434	318	11,000	12,000
Total Receipts	\$ 80,900	\$ 145,103	\$ 199,000	\$ 180,000
Expenses				
Administration	\$ 42,064	\$ 20,114	\$ 15,000	\$ 15,000
Legal and Audit ^[1]	49,350	49,150	75,000	75,000
Insurance	32,522	37,874	32,000	32,000
Total Expenses	\$ 123,936	\$ 107,138	\$ 122,000	\$ 122,000
Operating Income (Loss)	\$ (43,036)	\$ 37,965	\$ 77,000	\$ 58,000
Est. Loss-Default	\$ (14,757)	\$ (199,531)	\$ -	\$ -
Net	\$ (28,279)	\$ 237,496	\$ 77,000	\$ 58,000

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

THE AGENCY

RHODE ISLAND INFRASTRUCTURE BANK

Agency Mission

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

Agency 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.

Consistent with the Bank's mission of serving as Rhode Island's central hub for financing infrastructure improvements for municipalities, businesses, and homeowners, the Bank is focused on delivering innovative financing for an array of infrastructure-based projects. In addition to the Bank's legacy clean water (and its companion residential-based lending for the community septic system loan program and the sewer tie-in loan fund), drinking water, and municipal road and bridge programs, the Bank also supports energy efficiency and renewable energy (including the Property Assessed Clean Energy (PACE) program), stormwater and climate resiliency, brownfield remediation, and water quality protection lending.

Statutory History

R.I General Laws §46-12.2 is the Bank's enabling legislation and established the Clean Water SRF, while RIGL §46-12.8 establishes the Drinking Water SRF. RIGL §24-18, enacted in 2013, established the Municipal Road and Bridge Revolving Fund. In 2015, legislation was enacted to: (i) amend RIGL §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 RIGL §39-26.5; and (iii) authorize the Bank to develop and administer the Brownfields Revolving Fund under RIGL §23-19.16. In March 2015, in accordance with amendments to RIGL §46-15.1, §46-15.3 and §46-12.2 enacted in 2009, the Bank assumed the authorities and duties of the Water Resources Board Corporate, pursuant to which the Bank began to collect and administer certain water quality protection charge funds.

THE BUDGET

RHODE ISLAND INFRASTRUCTURE BANK

	FY2020 Actual	FY2021 Actual	FY 2022 Budget	FY 2023 Proposed
Revenue				
Interest and Investment Income	\$ 30,234,234	\$ 23,219,789	\$ 24,526,000	\$ 25,139,150
Operating Grant Income	1,371,633	246,707	-	-
Loan Service Fees	5,555,699	5,445,128	5,254,000	5,385,350
Loan Origination Fees	496,067	838,731	851,000	872,275
Total Revenues	\$ 37,657,633	\$ 29,750,355	\$ 30,631,000	\$ 31,396,775
Operating Expenses				
Interest and Finance Expenses	\$ 21,334,595	\$ 17,136,574	\$ 15,600,000	\$ 15,990,000
Loan Principal Forgiveness	2,654,317	2,705,141	4,135,000	4,238,375
Administrative Expenses	4,980,194	4,712,934	5,190,000	5,319,750
Administrative Fees - DEM	538,025	550,398	500,000	512,500
Administrative Fees - DOH	355,019	352,237	500,000	512,500
DOH Set-Aside Programs	2,660,809	2,089,146	2,000,000	2,050,000
Total Operating Expenses	\$ 32,522,959	\$ 27,546,430	\$ 27,925,000	\$ 28,623,125
Other Revenues (Expenses)				
Federal & State Capitalization Grants	\$ 54,236,815	\$ 25,366,329	\$ 24,000,000	\$ 24,600,000
Transfers to State of Rhode Island	(21,790,000)	-	-	-
Excess Revenues over Expenses	\$ 37,581,489	\$ 27,570,254	\$ 26,706,000	\$ 27,373,650

THE AGENCY

RHODE ISLAND PUBLIC TRANSIT AUTHORITY

Agency Mission

As the statewide public transit organization, the Rhode Island Public Transit Authority (“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 89 vans. In FY 2019, 16.4 million passengers were carried on RIPTA’s fixed-route bus service and an additional 384,218 passengers were transported on the state’s coordinated paratransit service. FY 2019 was also the second full year where RIPTA’s Van Pool service was operational, providing 17,990 trips to and from work.

Statutory History

The authority was created as a body corporate and politic in 1964 by R.I. General Laws § 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

	FY2020 Actual	FY2021 Actual	FY2022 Revised	FY 2023 Recommended
Revenue				
Passenger Revenue	\$ 21,274,243	\$ 15,565,033	\$ 18,146,944	\$ 18,499,380
Special Project - Local/Fed	541,335	252,003	2,869,000	-
Other Revenue	18,112,413	15,550,366	4,793,199	4,391,065
Federal Funds	30,690,385	26,824,887	34,761,899	35,292,441
Federal Emergency Relief (CARES)	10,858,206	34,766,587	19,247,840	24,890,088
RI Gasoline Tax ⁽¹⁾	40,272,927	39,681,075	41,632,208	42,722,180
RI Department of Human Services ⁽²⁾	813,663	813,663	873,276	961,592
RI Highway Maintenance Account	6,106,524	6,298,951	4,514,380	4,560,042
Contributed Capital ⁽³⁾	28,185,863	19,919,636	-	-
Total Revenue	\$ 156,855,560	\$ 159,672,201	\$ 126,838,747	\$ 131,316,788
Expenses				
Salaries & Benefits ⁽⁴⁾	\$ 77,542,836	\$ 80,481,706	\$ 77,244,218	\$ 81,136,421
Salaries & Benefits - Federal	12,678,418	12,928,386	14,250,012	14,777,752
Contract Services	14,049,548	8,584,936	3,516,453	4,973,865
Contract Services - Federal	1,970,024	1,523,005	2,603,270	2,742,239
Operating Expenses	19,915,363	12,996,061	15,431,587	16,773,109
Operating Expenses - Federal	3,903,877	3,901,174	6,600,996	6,714,692
Utilities	1,689,977	1,505,836	1,528,424	1,555,935
Utilities - Federal	10,480	7,508	7,621	7,758
Special Project - Local/Fed	550,955	239,779	2,869,000	-
Capital Match	3,784	-	1,432,391	1,452,653
Debt Service ⁽⁵⁾	491,775	422,791	1,354,775	1,182,364
Depreciation ⁽⁶⁾	17,340,680	18,041,998		
Total Expenses ⁽⁵⁾	\$ 150,147,717	\$ 140,633,180	\$ 126,838,747	\$ 131,316,788
Net Income/(Loss)	\$ 6,707,842	\$ 19,039,021	\$ (0)	\$ -

For FY22, the Authority updated its budget process to better explain differences between the budget basis and accounting basis. Those footnotes are explained below:

(1) Gas Tax amount estimated by Department of Revenue.

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

(3) Contributed Capital (state and federal funds received for capital expenditures) are not budgeted, but are reflected in FY 2021 results.

The Authority only has the resources to pay retiree health claims as they arise and as a result there is no fund for unfunded liability of other post-employment benefits (OPEB). Retiree health costs in FY21 were \$2,497,229 and the remaining portion for the recommended contribution (\$5,506,149), was not made. The total unfunded OPEB liability as of June 30, 2021 is \$73,871,192.

(5) In addition to interest expense, RIPTA budgets the repayment of bond principal. Actual results only reflect the interest expense.

(6) Depreciation expense is not budgeted, only operating funds to be used for capital expenditures. Capital Expenditures were \$29,887,835 in FY 2020 and \$24,264,797 in FY 2021 and are not reflected in the table above.

(7) Actual results reflect changes in liabilities that are not budgeted and do not reflect cash outflows (legal, pension, and OPEB).

THE AGENCY

RHODE ISLAND RESOURCE RECOVERY CORPORATION

Agency Mission

The Rhode Island Resource Recovery Corporation's (the "Corporation") 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. General Laws § 23-19-1.1)

Agency Description

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

- **Central Landfill** – The Central Landfill is the centerpiece of the Corporation's integrated waste management system. It provides disposal services to about 97 percent of the state's residents. Currently, about 2,200 tons of trash are buried in the landfill each working day. At current loading rates, the Central Landfill will reach capacity in 2036 - 2038. All operations are conducted utilizing innovative technology. With a protective baseliner, daily cover on trash, the capture and treatment of leachate (wastewater), conversion of gas into energy, and a final capping system, the landfill is a feat of environmental engineering.
- **Materials Recycling Facility** – the Corporation's Material Recycling Facility processes both residential and commercial single stream recyclables. Every day, approximately 90 trucks deliver roughly 420 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** – The Corporation'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. General Laws § 23-19 defines the programs that are required of the Corporation.

THE BUDGET

RHODE ISLAND RESOURCE RECOVERY CORPORATION

	FY 2020 Actual	FY2021 Actual	FY2022 Revised	FY 2023 ⁽¹⁾ Recommended
Revenues:	\$ 68,776,829	\$ 60,325,257	\$ 53,370,000	\$ 54,218,000
Expenses:				
Personnel Costs	\$ 15,567,122	\$ 15,016,988	\$ 16,875,000	\$ 17,404,000
Contractual Services	7,299,939	7,981,357	9,685,000	8,603,000
Utilities	1,950,552	1,885,505	2,491,000	2,523,000
Repairs & Maintenance	2,812,112	2,741,571	4,831,000	4,705,000
Other Supplies & Expenses	4,389,183	4,357,547	5,024,000	5,064,000
Grants to Municipalities for Recycling	286,845	180,168	304,000	308,000
Bad Debts	397,083	458,178	100,000	102,000
Provision for landfill closure & post-closure care & Superfund clean-up costs	8,043,404	9,512,929	3,423,000	3,275,000
Depreciation, Depletion & Amortization	14,803,190	13,254,467	13,018,000	11,932,000
Total Expenses	\$ 55,549,430	\$ 55,388,710	\$ 55,751,000	\$ 53,916,000
Income (Loss) from Operations	\$ 13,227,399	\$ 4,936,547	\$ (2,381,000)	\$ 302,000
Transfers to State of Rhode Island	\$ -	\$ -	\$ -	\$ -
Interest & Investment Revenue	6,697,817	3,169,335	2,050,000	2,050,000
Interest Expense	(429,378)	(312,337)	(202,000)	(79,000)
Other Income (Expense)	(57,607)	203,033	200,000	204,000
Total Non-Operating Revenues (Expenses)	\$ 6,210,832	\$ 3,060,031	\$ 2,048,000	\$ 2,175,000
Net Income (Loss) for the Year	\$ 19,438,231	\$ 7,996,578	\$ (333,000)	\$ 2,477,000
Assets:				
Cash, Cash Equivalents & Investments	\$ 63,265,050	\$ 64,725,200	\$ 21,545,000	\$ 14,981,000
Accounts Receivable, Net	5,723,033	6,232,014	6,000,000	6,000,000
Property, Plant & Equipment, Net	84,485,362	93,329,647	125,392,598	125,101,252
Restricted Investments	2,603,898	-	-	-
Assets Held in Trust	121,175,116	127,507,419	132,000,000	136,000,000
Other Assets	3,544,291	3,680,048	3,600,000	3,800,000
Total Assets	\$ 280,796,750	\$ 295,474,328	\$ 288,537,598	\$ 285,882,252
Deferred Outflow of Resources	\$ 78,169	\$ 72,416	\$ 80,000	\$ 85,000
Total Assets	\$ 280,874,919	\$ 295,546,744	\$ 288,617,598	\$ 285,967,252
Liabilities				
Accounts Payable	\$ 6,068,708	\$ 8,835,425	\$ 6,000,000	\$ 5,500,000
Other Current Liabilities	656,540	693,800	700,000	750,000
Bonds/Notes Payable	15,327,506	10,803,890	6,160,223	1,392,877
Superfund Cleanup, Closure & Post-Closure Costs	115,728,125	124,136,854	125,000,000	125,000,000
Total Liabilities	\$ 137,780,879	\$ 144,469,969	\$ 137,860,223	\$ 132,642,877
Deferred Inflow of Resources	\$ 145,242	\$ 131,400	\$ 145,000	\$ 150,000
Retained Earnings	\$ 142,948,798	\$ 150,945,375	\$ 150,612,375	\$ 153,089,375
Total Liabilities & Retained Earnings	\$ 280,874,919	\$ 295,546,744	\$ 288,617,598	\$ 285,882,252

¹ The FY2023 recommended budget reflects management's budget projections made in FY 2022. That budget has not been approved by the Corporation's Board of Commissioners. The final budget numbers will likely be significantly different than the preliminary numbers reflected above due to the uncertainties involving estimated volumes and market prices for recyclables and closure/post closure liability estimates.

THE AGENCY

RHODE ISLAND STUDENT LOAN AUTHORITY

Agency Mission

As of June 30, 2021, the Authority held \$113,038,186 in Federal Family Education Loans and \$489,253,534 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 \$67,000,000 in fiscal year 2021 of low-cost state-based education loans for students and parents pursuant to its enabling Act under its Rhode Island Fixed Rate Loan Program. In addition, the Authority originated approximately \$59,000,000 in refinanced loans helping students and families reduce their monthly education loan payments and interest rate as well as make repaying their loan easier. Since the Covid-19 pandemic started in March 2020, RISLA was the first student loan provider to offer repayment forbearances to borrowers economically impacted by the pandemic. RISLA also streamlined its income-based repayment program so borrowers could make affordable monthly payments.

The Authority provides several free college admission and financial aid services, through 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 has moved all of its services to a virtual format during the pandemic. The CPC is dedicated to increasing access to higher education through the several free services it provides. The CPC provides parents and students with information on early awareness, college planning, admissions, and financial aid. It is a service that was used by over 8,890 Rhode Islanders in 2021. The CPC conducts virtual financial aid nights with 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.

Other student loan benefits offered by RISLA include Internship and nurse educator rewards programs, which make direct payments to pay principal to eligible recipients' current student loan. In addition, RISLA provides numerous financial literacy seminars throughout the year and assists employers develop employee student loan repayment programs.

Statutory History

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

THE BUDGET

RHODE ISLAND STUDENT LOAN AUTHORITY

	FY 2020 Actual	FY2021 Actual	FY2022 Revised	FY 2023 Recommended
Operating Revenues				
Student Loan Payments	\$ 35,934,092	\$ 33,614,389	\$ 30,591,540	\$ 30,267,272
Dept. of Education SAP Payments	(3,763,015)	(4,613,222)	(4,013,031)	(3,370,946)
Investments	1,439,882	68,056	41,549	62,324
Other	1,411,408	617,597	455,113	432,357
Total Operating Revenues	\$ 35,022,367	\$ 29,686,820	\$ 27,075,171	\$ 27,391,007
Expenditures				
Interest & Bond Expenses	\$ 17,421,076	\$ 14,667,512	\$ 13,243,618	\$ 13,943,241
Arbitrage Rebate Expense	198,395	(111,449)	(55,873)	(35,000)
Loan Servicing & Origination	3,882,923	3,766,257	3,904,822	3,943,870
Provision for Risk Share	2,513,272	1,017,529	735,500	735,500
Dept. of Ed Consolidation Loan Fee	518,517	410,181	355,347	312,705
Personnel	4,193,062	4,371,259	4,774,532	4,774,532
Depreciation	91,889	113,866	98,847	98,847
Transfer to State of Rhode Island	1,500,000	-	-	-
Total Operating Expenses	\$ 30,319,134	\$ 24,235,155	\$ 23,056,793	\$ 23,773,695
Excess Revenues over Expenses	\$ 4,703,233	\$ 5,451,665	\$ 4,018,378	\$ 3,617,312

THE AGENCY

RHODE ISLAND TURNPIKE AND BRIDGE AUTHORITY

Agency Mission

The Rhode Island Turnpike and Bridge Authority (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.

Agency Description

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 Verrazano 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 96 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 2016 and 2019; the 2016 issuance maturing in 2042 and the two 2019 issuances maturing in 2039 and 2044. The Authority's debt is secured principally by said tolls and said gas tax appropriations. The proceeds of the Bonds have been used to fund the Authority's Capital Improvement Plan and to advance refund the Authority's previously issued 2010 revenue bond obligation. In connection with each issuance of Bonds, the Authority is entered into a Trust Indenture. Accounts of the Authority are maintained in compliance with the provisions of each Trust Indenture.

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 Verrazano 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

	FY2020 Actual	FY2021 Actual	FY 2022 Budget	FY 2023 Budget
Operating Revenues				
Tolls	\$ 19,293,581	\$ 19,058,932	\$ 19,321,100	\$ 21,253,210
Transponder Sales	258,596	228,279	216,000	260,000
Gas Tax Revenue	14,468,350	14,273,325	14,496,548	14,061,652
Fees	73,691	70,718	67,200	70,000
Total Revenue	\$ 34,094,218	\$ 33,631,254	\$ 34,100,848	\$ 35,644,862
Operating Expenses				
Personnel Services	\$ 5,920,305	\$ 5,528,624	\$ 6,044,184	\$ 5,994,152
Utilities	206,339	134,446	266,100	216,100
Contractual Services	1,735,442	1,577,435	1,638,969	1,655,359
Other Supplies and Expenses	1,282,407	1,202,195	905,730	914,787
Insurance	1,463,097	1,350,848	1,617,840	1,569,305
Repairs and Maintenance	1,029,037	819,632	904,559	922,650
Bridge Inspections	721,080	1,314,905	1,559,000	1,400,000
Transponder Expense	184,696	141,361	151,200	182,000
Depreciation	12,608,067	13,265,070	13,500,000	13,905,000
Total Expenses	\$ 25,150,470	\$ 25,334,516	\$ 26,587,582	\$ 26,759,353
Operating Income	\$ 8,943,748	\$ 8,296,738	\$ 7,513,266	\$ 8,885,509
Non-Operating Revenues (Expenses)				
Interest Expense	\$ (7,858,934)	\$ (8,111,030)	\$ (7,859,160)	\$ (7,671,986)
Amortization of Bond Premium	793,795	892,572	900,000	900,000
Amortization on Bond Discount	(1,274,680)	(901,677)	-	-
Investment Income (net of Trustee Fees)	2,226,661	26,777	100,000	100,000
Cost of Issuance Expenses	(812,101)	-	-	-
Miscellaneous Income	270,398	181,139	100,000	100,000
Total Funding	\$ (6,654,861)	\$ (7,912,219)	\$ (6,759,160)	\$ (6,571,986)
Change in Net Assets	\$ 2,288,887	\$ 384,519	\$ 754,106	\$ 2,313,523
Debt Service				
Principal Payments on Bonds	\$ 51,635,000	\$ 5,970,000	\$ 6,220,000	\$ 6,460,000
Less Principal Payments				
Funded by Bond Refinancing	(47,250,000)	-		
Department of Transportation Note	-	-		
Total Debt Service	\$ 4,385,000	\$ 5,970,000	\$ 6,220,000	\$ 6,460,000