

**VOLUME I: GENERAL GOVERNMENT  
AND QUASI-PUBLIC AGENCIES**

**QUASI-PUBLIC AGENCIES**

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## **QUASI- PUBLIC AGENCIES**

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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

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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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	FY2021 Actual	FY2022 Unaudited	FY 2023 Projected	FY 2024 Recommended
<b>Operating Revenues</b>				
Development/Permit Fees	\$ 1,850	\$ 813	\$ 1,000	\$ 1,000
Interest Income	24	10	10	10
<b>Total Operating Revenues</b>	<b>\$ 1,874</b>	<b>\$ 823</b>	<b>\$ 1,010</b>	<b>\$ 1,010</b>
<b>Expenditures</b>				
Print/Supplies	\$ -	\$ -	\$ -	\$ -
Meetings/Miscellaneous	-	249	250	250
Consultants	-	-	-	-
Bookkeeping Fees	1,150	1,250	1,300	1,300
Legal & Audit Fees	3,914	3,950	4,000	4,000
<b>Total Expenditures</b>	<b>\$ 5,064</b>	<b>\$ 5,449</b>	<b>\$ 5,550</b>	<b>\$ 5,550</b>
<b>Less Non Operating Revenue</b>				
Interest Income	\$ 15	\$ 10	\$ 10	\$ 10
<b>Net Income (Loss)</b>	<b>\$ (3,190)</b>	<b>\$ (4,626)</b>	<b>\$ (4,540)</b>	<b>\$ (4,540)</b>

# THE AGENCY

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## I-195 REDEVELOPMENT DISTRICT COMMISSION

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### 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

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## I-195 REDEVELOPMENT DISTRICT COMMISSION

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	FY 2021 Actual	FY2022 Actual	FY2023 Current	FY 2024 Recommended
<b>Operating Revenues</b>				
State Grants	\$ 761,000	\$ 761,000	\$ 961,000	\$ 1,245,050
Rhode Island Capital Plan Fund	263,883	589,069	805,000	905,000
Debt Issuance				
Other Resources (Grants)	452,884	757,281	894,551	923,725
<b>Total Operating Revenues</b>	<b>\$ 1,477,767</b>	<b>\$ 2,107,350</b>	<b>\$ 2,660,551</b>	<b>\$ 3,073,775</b>
<b>Expenditures</b>				
Salaries, Wages and Benefits	\$ 427,548	\$ 693,951	\$ 791,442	1,055,126
Contracted Professional Services	834,539	1,067,926	1,591,411	1,679,317
Operating Supplies & Expenses	253,834	122,614	238,726	334,907
Cost of Issuance	-			
Capital Acquisition	-	-	-	
<b>Total Expenditures</b>	<b>\$ 1,515,921</b>	<b>\$ 1,884,491</b>	<b>\$ 2,621,579</b>	<b>\$ 3,069,349</b>
<b>Net Income (Loss)</b>	<b>\$ (38,154)</b>	<b>\$ 222,859</b>	<b>\$ 38,972</b>	<b>\$ 4,426</b>

# THE AGENCY

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## NARRAGANSETT BAY COMMISSION

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### **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

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## NARRAGANSETT BAY COMMISSION

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	FY 2021 Actual	FY 2022 Actual	FY 2023 Budget	FY 2024* Recommended
<b>Expenditures by Object</b>				
Personnel	\$ 25,234,834	\$ 25,948,423	\$ 29,013,109	\$ 29,883,502
Operating Supplies & Expenses	15,565,785	17,277,372	20,151,337	\$ 20,755,877
Special Services	1,592,497	1,692,970	2,257,500	\$ 2,325,225
<b>Subtotal Operating Expenditures</b>	<b>\$ 42,393,116</b>	<b>\$ 44,918,765</b>	<b>\$ 51,421,946</b>	<b>\$ 52,964,604</b>
Debt Service	43,382,454	41,105,346	41,154,037	43,554,340
<b>Total Expenditures</b>	<b>\$ 85,775,570</b>	<b>\$ 86,024,111</b>	<b>\$ 92,575,983</b>	<b>\$ 96,518,944</b>
<b>Expenditures by Funds</b>				
<b>NBC User Fees/Misc Revenues</b>				
Personnel	\$ 25,234,834	\$ 25,948,423	\$ 29,013,109	\$ 29,883,502
Operating Supplies & Expenses	15,565,785	17,277,372	20,151,337	20,755,877
Special Services	1,592,497	1,692,970	2,257,500	2,325,225
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<b>Total Expenditures</b>	<b>\$ 85,775,570</b>	<b>\$ 86,024,111</b>	<b>\$ 92,575,983</b>	<b>\$ 96,518,944</b>

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

FY 2022 Actuals taken from NBC's audited financial statements.

FY 2023 taken from NBC's approved budget.

\* FY 2024 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 2024 budget.



# THE AGENCY

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## QUONSET DEVELOPMENT CORPORATION

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### **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

	FY2021 Actual	FY 2022 Actual	FY 2023 Revised	FY 2024 Proposed
<b>Opening Balance:</b>	\$ 19,850,859	\$ 22,413,032	\$ 11,751,448	\$ 6,189,000
<b>Revenues from Operations</b>				
Rental Income	\$ 11,885,472	\$ 16,537,561	\$ 11,266,469	\$ 14,325,000
Pier Income	1,685,859	1,481,460	1,400,000	1,500,000
Utility Sales	4,102,050	4,313,434	4,325,000	5,125,000
Other Income	655,200	1,300,572	845,000	875,000
Investment Income	7,949	14,588	15,000	15,000
<b>Total Revenue from Operations</b>	<b>\$ 18,336,530</b>	<b>\$ 23,647,615</b>	<b>\$ 17,851,469</b>	<b>\$ 21,840,000</b>
<b>Other Revenue</b>				
Revenue Bond - Drawdown	\$ 4,832,251	\$ 7,970,860	\$ -	\$ -
GO Bonds- State of Rhode Island	12,438,444	14,310,663	1,000,000	8,000,000
SFRF			6,000,000	19,360,000
Contributions in Aid of Construction	16,263,944	13,044,911	4,000,000	400,000
<b>Rhode Island Capital Plan Fund -</b>		<b>6,000,000</b>		
<b>Total Other Revenue</b>	<b>\$ 33,534,639</b>	<b>\$ 41,326,434</b>	<b>\$ 11,000,000</b>	<b>\$ 27,760,000</b>
<b>Total Resources</b>	<b>\$ 71,722,028</b>	<b>\$ 87,387,081</b>	<b>\$ 40,602,917</b>	<b>\$ 55,789,000</b>
<b>Expenses</b>				
Personnel Expenses	\$ 4,882,541	\$ 5,096,864	\$ 5,485,700	\$ 5,790,900
Operating Expenses	5,500,382	5,921,557	7,477,700	9,464,200
Debt Service	3,578,227	1,903,507	2,690,000	2,900,000
Other Expenses(Includes Interest Exp)	948,566	1,089,555	1,072,500	1,192,000
Transfer to (from) State of RI	-	(1,200,000)	-	-
Gain (Loss) on disposal of Asset	(2,315,850)	178,015	-	-
Public Works Capital Expenditures	3,180,491	7,192,149	2,690,000	2,400,000
Quonset Capital Infrastructure	33,534,639	55,453,986	14,998,017	30,460,000
<b>Total Capital Expenditures [1]</b>	<b>36,715,130</b>	<b>62,646,135</b>	<b>17,688,017</b>	<b>32,860,000</b>
<b>Closing Balance</b>	<b>\$ 22,413,032</b>	<b>\$ 11,751,448</b>	<b>\$ 6,189,000</b>	<b>\$ 3,581,900</b>
<b>Closing Balance</b>	<b>\$ 49,308,996</b>	<b>\$ 75,635,633</b>	<b>\$ 34,413,917</b>	<b>\$ 52,207,100</b>
<b>Closing Balance Breakdown</b>				
Obligated Federal Grant Match	\$ 7,002,196	\$ 6,252,517	\$ 2,700,000	\$ -
Revenue Bond Funds Held by Trustee	\$ 7,970,864	\$ 445,500	\$ -	\$ -
Reserve Fund	\$ 1,000,000	\$ 1,001,224	\$ 1,002,400	1,003,600
Private Party Deposits	\$ 4,000,488	\$ 3,172,051	\$ 1,386,157	1,170,526
Municipal Services Fund	\$ 1,701,146	\$ 759,874	\$ 1,079,874	1,329,874
<b>Cash Balance</b>	<b>\$ 738,338</b>	<b>\$ 120,282</b>	<b>\$ 20,569</b>	<b>\$ 77,900</b>

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

# 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 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 2021 (d) Actual	FY 2022 Actual	FY 2023 Budget	FY 2024 (a) Recommended
<b>Revenue</b>				
Passenger Airline Revenues	14,893,900	17,363,800	\$ 16,054,200	\$ 13,800,000
Landing Fees - Cargo	618,100	499,300	566,700	584,000
General Aviation	379,000	516,400	471,900	486,000
Fuel Flowage Fees	883,700	1,308,600	1,134,700	1,169,000
Tiedown & Hangar Fees	1,765,800	1,993,900	1,884,900	1,941,000
Aircraft Registration	21,700	18,200	16,400	17,000
Concessions	1,512,400	2,033,100	2,879,300	2,966,000
Miscellaneous Revenues	109,900	137,500	131,400	135,000
Utilities Reimbursement	181,600	231,800	254,200	262,000
Rent - Non Airlines	706,800	719,700	706,100	727,000
Automobile Parking, Net	4,830,900	11,510,000	11,496,000	13,695,000
Rental Car	3,870,600	6,810,700	6,829,800	7,035,000
Off Airport Courtesy Fees	508,900	1,135,800	1,148,400	1,183,000
Federal Grants (b)	12,134,000	12,408,300	11,906,900	10,210,000
<b>Total Revenue</b>	<b>\$ 42,417,300</b>	<b>\$ 56,687,100</b>	<b>\$ 55,480,900</b>	<b>\$ 54,210,000</b>
<b>Expenses</b>				
Personnel Expenses	14,262,700	14,984,600	17,483,800	17,982,700
Operating Expenses	10,636,200	13,374,600	14,820,400	15,265,000
<b>Total Expenses</b>	<b>\$ 24,898,900</b>	<b>\$ 28,359,200</b>	<b>\$ 32,304,200</b>	<b>\$ 33,247,700</b>
<b>Net Income from Operations</b>	<b>\$ 17,518,400</b>	<b>\$ 28,327,900</b>	<b>\$ 23,176,700</b>	<b>\$ 20,962,300</b>
<b>General Aviation Airports</b>				
Revenues	\$ 2,040,800	\$ 2,489,300	\$ 2,598,000	\$ 2,675,940
Operating Expenses	(3,869,500)	(3,641,800)	(4,436,000)	(4,569,100)
Quanset Real Estate Income, Net	897,100	887,500	901,000	854,000
<b>GAA- Net Income (Loss)</b>	<b>\$ (931,600)</b>	<b>\$ (265,000)</b>	<b>\$ (937,000)</b>	<b>\$ (1,039,160)</b>
<b>Depreciation &amp; Amortization</b>	<b>\$ 22,172,400</b>	<b>\$ 22,882,000</b>	<b>\$ 22,889,000</b>	<b>\$ 22,500,000</b>
<b>Net Income (Loss) after D&amp;A</b>	<b>(\$ 5,585,600)</b>	<b>\$ 5,180,900</b>	<b>(\$ 649,300)</b>	<b>(\$ 2,576,860)</b>
<b>Air Service Marketing - Net</b>	<b>\$ -</b>	<b>(\$ 177,400)</b>	<b>(\$ 505,000)</b>	<b>\$ -</b>
<b>Non-Operating Income (Expense) (c)</b>	<b>\$ 24,178,900</b>	<b>\$ 24,270,200</b>	<b>\$ 17,309,000</b>	<b>\$ 38,061,800</b>
<b>Airports - Net Income</b>	<b>\$ 18,593,300</b>	<b>\$ 29,273,700</b>	<b>\$ 16,154,700</b>	<b>\$ 35,484,940</b>
<b>Interlink Facility - Net Income (Loss)</b>	<b>(\$ 6,190,000)</b>	<b>(\$ 4,072,500)</b>	<b>(\$ 3,455,700)</b>	<b>(\$ 2,902,400)</b>
<b>RIAC - Net Income</b>	<b>\$ 12,403,300</b>	<b>\$ 25,201,200</b>	<b>\$ 12,699,000</b>	<b>\$ 32,582,540</b>

(a) The information presented for FY 2024 has neither been reviewed nor approved by the Rhode Island Airport Corporation Board of Directors and is subject to change.

(b) FY 2023 Budget includes \$11,680,900 COVID Stimulus Funds, and FY2024 Recommended includes \$10,000,000 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.

(d) Certain amounts have been restated in FY 2021 due to the adoption of GASB Statement No. 87, Leases.

# THE AGENCY

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## RHODE ISLAND COMMERCE CORPORATION

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### 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

	FY2021 Actual	FY2022 Actual	FY2023 Projected*	FY2024 Projected*
<b>State Appropriation</b>	\$ 7,431,022	\$ 7,659,565	\$ 7,947,778	\$ 9,026,713
<b>Total State Appropriations</b>	<b>\$ 7,431,022</b>	<b>\$ 7,659,565</b>	<b>\$ 7,947,778</b>	<b>\$ 9,026,713</b>
<b>Other Revenues</b>				
Hotel Tax Revenue	\$ 3,031,364	\$ 6,179,118	\$ 5,600,000	\$ 5,600,000
Finance Program Reimbursements	333,026	474,358	474,358	474,358
Federal Grant Reimbursements <sup>[1]</sup>	313,474	329,000	396,300	396,300
Other	2,642,623	3,101,035	3,172,621	3,184,595
<b>Total Other Revenues</b>	<b>\$ 6,320,487</b>	<b>\$ 10,083,511</b>	<b>\$ 9,643,279</b>	<b>\$ 9,655,253</b>
<b>TOTAL SOURCES (Cash, Revenues)</b>	<b>\$ 13,751,509</b>	<b>\$ 17,743,076</b>	<b>\$ 17,591,057</b>	<b>\$ 18,681,966</b>
Total Operations (Personnel & Operating)	\$ 18,425,728	\$ 14,701,888	\$ 16,765,444	\$ 17,844,379
Grant/Partnership Expenses	4,419,095	4,460,104	4,460,104	4,460,104
<b>Total Expenses</b>	<b>\$ 22,844,823</b>	<b>\$ 19,161,992.00</b>	<b>\$ 21,225,548</b>	<b>\$ 22,304,483</b>
<b>Operating Surplus/(Deficit)</b>	<b>\$ (9,093,314)</b>	<b>\$ (1,418,916)</b>	<b>\$ (3,634,491)</b>	<b>\$ (3,622,517)</b>
<b>Pass-Through (only) Grants</b>				
<b>State</b>				
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 (RGGI)	2,300,000	2,628,789	2,500,000	2,500,000
Airport Impact Aid	1,010,036	1,000,102	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	450,000	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	2,500,000	-
Oscar Program-RI Infrastructure Bank	-	-	4,000,000	-
Other (Working Cities, AICU, Warwick Station)	-	-	-	-
<b>Total</b>	<b>\$ 6,226,236</b>	<b>\$ 7,545,091</b>	<b>\$ 13,026,236</b>	<b>\$ 6,426,236</b>
<b>Federal</b>				
MARAD	\$ -	\$ -	\$ -	\$ -
DOD SteamEngine II	-	-	-	-
PTAC	313,474	329,000	396,300	396,300
Brownsfield Grant	-	-	-	-
State Small Business Credit Initiative	-	-	-	-
<b>Total</b>	<b>\$ 313,474</b>	<b>\$ 329,000</b>	<b>\$ 396,300</b>	<b>\$ 396,300</b>

<sup>[1]</sup> Approximate balance; variances may exist due to cash budget vs. accrual accounting methods

<sup>[1]</sup> Federal: Personnel and indirect cost reimbursements as allowable, prime recipient only

\*Not Board Approved

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# THE AGENCY

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## RHODE ISLAND CONVENTION CENTER AUTHORITY

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### 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

	FY2021 Actual	FY2022 Actual	FY2023 Revised	FY2024 Proposed
<b>Operating &amp; Non-operating Resources</b>				
Opening cash balances	\$3,160,787	\$ 3,334,697	#####	\$ 9,952,367
RICC operations	2,130,647	10,556,171	13,742,272	13,837,085
COVID-19 operations	14,108,120	2,238,423	-	-
AMP operations	13,153	6,997,280	8,806,658	9,064,050
Vets operations	652,277	3,751,518	4,320,416	4,461,956
Vets PPP loan proceeds	121,925	-	-	-
Vets SVOG proceeds	-	2,633,275	-	-
CSG operations	1,503,586	2,401,536	2,409,415	2,645,752
Operating advance from State	-	4,850,000	-	-
SFRF award - operating	-	-	1,000,000	-
Transfer from R&R, net	-	5,080,455	-	-
Investment income	97	808	500	1,000
Miscellaneous revenues	37,725	132,455	48,610	49,520
<b>Total Operating &amp; Non-operating Resources</b>	<b>21,728,317</b>	<b>41,976,618</b>	<b>41,782,574</b>	<b>40,011,730</b>
<b>Operating &amp; Non-operating Expenditures</b>				
Authority operations	2,252,321	2,194,544	2,203,722	2,372,552
RICC operations	4,350,431	9,963,456	13,561,560	13,624,800
COVID-19 operations	5,387,609	474,413	-	-
AMP operations	1,889,961	7,070,383	9,189,485	8,820,301
Vets operations	1,081,575	4,088,682	4,466,025	4,571,471
CSG operations	231,184	412,976	759,868	807,939
CSG debt service contribution	1,086,347	1,467,461	1,649,547	1,837,813
CSG R&R contribution	195,980	-	-	-
Repayment of operating advance to State	-	4,850,000	-	-
Transfer to R&R, net	1,918,212	-	-	-
<b>Total Operating &amp; Non-operating Expenditures</b>	<b>18,393,620</b>	<b>30,521,915</b>	<b>31,830,207</b>	<b>32,034,876</b>
<b>Final Operating &amp; Non-operating Cash Balances (Deficit)</b>	<b>\$3,334,697</b>	<b>\$ 11,454,703</b>	<b>\$9,952,367</b>	<b>\$ 7,976,854</b>
<b>Capital &amp; Debt Resources</b>				
Opening cash balances	\$ 971,894	\$ 3,166,857	\$5,178,247	\$ 9,784,241
Investment income	770,664	4,769	500	1,000
RICC bond proceeds	32,170,000	-	-	-
State appropriation - RICC & AMP debt service	18,899,774	18,803,143	24,685,612	24,504,680
State appropriation - RICC debt service savings for capital	3,998,031	4,090,519	-	-
State appropriation - CSG debt service, R&R	-	298,401	105,494	108,659
State appropriation - CSG debt service, net	1,940,012	1,557,199	1,378,513	1,190,169
CSG debt service contribution from operations	1,086,347	1,467,461	1,649,547	1,837,813
CSG R&R contribution from operations	195,980	-	-	-

# THE BUDGET

## RHODE ISLAND CONVENTION CENTER AUTHORITY BUDGET

	FY2021 Actual	FY2022 Actual	FY2023 Revised	FY2024 Proposed
COVID-19 alternate care facility capital	246,492	-	-	-
COVID-19 capital	64,935	-	-	-
State appropriation - RICC RICAP	1,000,000	2,000,000	7,350,000	10,237,500
State appropriation - AMP RICAP	105,449	2,300,000	8,150,000	6,212,500
State appropriation - Vets RICAP	91,157	285,000	765,000	100,000
SFRF award - capital, net	-	-	8,997,000	-
Transfer from operations, net	1,918,212	-	-	-
<b>Total Capital &amp; Debt Resources</b>	<b>63,458,947</b>	<b>33,973,349</b>	<b>58,259,913</b>	<b>53,976,562</b>
<b>Capital &amp; Debt Expenditures</b>				
RICC debt service	11,995,703	11,898,306	17,778,786	17,597,020
Bond refunding - RICC	32,013,491	-	-	-
Bond issuance costs - RICC	156,379	-	-	-
AMP debt service	6,904,158	6,904,838	6,906,826	6,907,660
CSG debt service	3,026,406	3,024,660	3,028,060	3,027,982
COVID-19 alternate care facility capital	-	-	-	-
RICC capital	446,145	1,641,045	9,097,000	11,987,500
AMP capital	2,043,604	104,661	10,275,000	8,337,500
Vets capital	-	74,002	1,390,000	725,000
CSG capital	3,706,204	35,814	-	-
Authority capital	-	31,321	-	-
Transfer to operations, net	-	5,080,455	-	-
<b>Total Capital &amp; Debt Expenditures</b>	<b>60,292,090</b>	<b>28,795,102</b>	<b>48,475,672</b>	<b>48,582,662</b>
<b>Final Capital &amp; Debt Cash Balances</b>	<b>\$3,166,857</b>	<b>\$ 5,178,247</b>	<b>\$9,784,241</b>	<b>\$ 5,393,900</b>

(1) Reported on a cash basis.

# 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 health care providers in the state to meet the needs of the citizens of Rhode Island.

### Agency Description

The Rhode Island Health and Educational Building Corporation (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 \$10.2 billion in financing without obligating the state’s credit.

Under the direction of a five-member board of directors, appointed by the Governor, the Corporation has assisted hospitals, nursing homes, mental health centers, health care providers, adult day care centers, visiting nurse associations, private secondary schools, local educational authorities, 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 operations of the SBA are funded through state appropriations.

### 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 2015, with the Corporation’s duties and powers, as administrator, defined by R.I.G.L. 45-38.2 (as amended).

# THE BUDGET

<b>RHODE ISLAND HEALTH &amp; EDUCATIONAL BUILDING CORPORATION</b>
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	FY 2021 Actual	FY 2022 Actual	FY 2023 Projected	FY 2024 Proposed
<b>Operating Revenues</b>				
Administrative Fees	\$ 2,542,465	\$ 2,356,167	\$ 2,488,145	\$ 2,523,000
Interest Earned on Loans Receivable	15,602	13,497	12,366	21,235
<b>Total Operating Revenues</b>	<b>\$ 2,558,067</b>	<b>\$ 2,369,664</b>	<b>\$ 2,500,511</b>	<b>\$ 2,544,235</b>
<b>Operating Expenses</b>				
Administrative	\$ 1,203,498	\$ 1,118,689	\$ 1,491,918	\$ 1,317,830
Grants	540,003	528,495	1,771,581	-
Depreciation	8,437	109,181	7,023	108,481
<b>Total Operating Expenses</b>	<b>\$ 1,751,938</b>	<b>\$ 1,756,365</b>	<b>\$ 3,270,522</b>	<b>\$ 1,426,311</b>
<b>Non-Operating Revenues (Expenses)</b>				
Net Investment Income	\$ 6,606	\$ 22,271	\$ 70,350	\$ 200,000
Other Income	13,181	27,914	-	14,852
Interest Expense	-	(14,967)	-	(8,766)
Loss on Disposal of Capital Assets	(2,214)	-	-	-
Payment to State	-	-	-	-
<b>Payment to RIDE/SBA</b>	<b>(677,945)</b>	<b>(257,613)</b>	<b>(370,000)</b>	<b>(370,000)</b>
Total Non-Operating Revenues	\$ (660,372)	\$ (222,395)	\$ (299,650)	\$ (163,914)
<b>Change in Net Position</b>	<b>\$ 145,757</b>	<b>\$ 390,904</b>	<b>\$ (1,069,661)</b>	<b>\$ 954,010</b>
 Net Position- End of Year	 <b>\$ 8,685,813</b>	 <b>\$ 9,076,717</b>	 <b>\$ 8,007,056</b>	 <b>\$ 8,961,066</b>

# 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 R.I. General Laws §42-55.

# THE BUDGET

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## RHODE ISLAND HOUSING & MORTGAGE FINANCE CORPORATION

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	FY 2021 Actual	FY 2022 Actual	FY 2023 Budget	FY 2024 Recommended**
<b>Expenditure Report</b>				
Personnel Services	23,835,459	28,094,535	30,886,394	28,000,000
Other Administrative Expenses	10,059,949	24,260,653	15,362,205	12,000,000
Programmatic Expenses	3,280,153	4,323,813	2,700,000	3,000,000
Provision for Loan Loss	1,239,330	1,829,727	1,000,000	2,000,000
Amortization and Depreciation	2,518,854	2,936,626	3,594,000	3,000,000
<b>Total Expenditures</b>	<b>40,933,745</b>	<b>\$ 61,445,354</b>	<b>\$ 53,542,599</b>	<b>\$ 48,000,000</b>

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

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\*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

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## RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION

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### **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

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## RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION

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	FY2021 Actual	FY2022 Actual	FY2023 Projected	FY2024 Projected
<b>Receipts</b>				
Bond Fees	\$ 53,490	\$ 51,043	\$ 50,000	\$ 50,000
Commitment Fees	47,325	15,883	-	-
Other	3,000	-	1,000	1,000
Interest	2	-	-	-
<b>Total Receipts</b>	<b>\$ 103,817</b>	<b>\$ 66,926</b>	<b>\$ 51,000</b>	<b>\$ 51,000</b>
<b>Expenses</b>				
Administration	\$ 28,421	\$ 7,083	\$ 5,000	\$ 5,000
Insurance	19,082	22,381	25,000	25,000
Other	1,035	309	-	-
Legal and Audit	46,541	13,543	15,000	15,000
<b>Total Expenses</b>	<b>\$ 95,079</b>	<b>\$ 43,316</b>	<b>\$ 45,000</b>	<b>\$ 45,000</b>
<b>Net</b>	<b>\$ 8,738</b>	<b>\$ 23,610</b>	<b>\$ 6,000</b>	<b>\$ 6,000</b>



# THE AGENCY

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## RHODE ISLAND INDUSTRIAL-RECREATIONAL BUILDING AUTHORITY

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### **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

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## RHODE ISLAND INDUSTRIAL-RECREATIONAL BUILDING AUTHORITY

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	FY2021 Actual	FY2022 Actual	FY 2023 Projected	FY 2024 Projected
<b>Receipts</b>				
Premiums	\$ 120,335	\$ 82,711	\$ 80,000	\$ 75,000
Commitment & Application Fees	24,450	29,750	25,000	20,000
Interest	318	880	800	800
<b>Total Receipts</b>	<b>\$ 145,103</b>	<b>\$ 113,341</b>	<b>\$ 105,800</b>	<b>\$ 95,800</b>
<b>Expenses</b>				
Administration	\$20,114	\$5,254	\$5,000	\$5,000
Legal and Audit [1]	49,150	45,500	45,000	45,000
Insurance	\$ 37,874	\$ 41,217	\$ 42,000	\$ 42,000
Total Expenses	\$107,138	\$91,971	\$92,000	\$92,000
<b>Operating Income (Loss)</b>	<b>\$ 37,965</b>	<b>\$ 21,370</b>	<b>\$ 13,800</b>	<b>\$ 3,800</b>
<b>Est. Loss-Default</b>	<b>\$ (199,531)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Net</b>	<b>\$ 237,496</b>	<b>\$ 21,370</b>	<b>\$ 13,800</b>	<b>\$ 3,800</b>

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<sup>[1]</sup> Legal fees increased due to litigation related to CAPCO.

# THE AGENCY

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## RHODE ISLAND INFRASTRUCTURE BANK

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### 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), storm water and climate resiliency, brownfield remediation, water quality protection investing, clean energy, climate adaptation and resilience, and municipal infrastructure.

### 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

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## RHODE ISLAND INFRASTRUCTURE BANK

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	FY2021 Actual	FY2022 Actual	FY 2023 Budget	FY 2024 Proposed
<b>Revenue</b>				
Interest and Investment Income	\$ 23,219,789	\$ 21,111,450	\$ 22,984,000	\$ 24,133,200
Operating Grant Income	246,707	100,000	100,000	105,000
Loan Service Fees	5,445,128	5,162,994	4,829,000	5,070,450
Loan Origination Fees	838,731	1,180,552	1,692,000	1,776,600
<b>Total Revenues</b>	<b>\$ 29,750,355</b>	<b>\$ 27,554,996</b>	<b>\$ 29,605,000</b>	<b>\$ 31,085,250</b>
<b>Operating Expenses</b>				
Interest and Finance Expenses	\$ 17,136,574	\$ 14,025,779	\$ 8,910,000	\$ 9,355,500
Loan Principal Forgiveness	2,705,141	3,867,023	4,375,000	4,593,750
Administrative Expenses	4,712,934	4,284,355	6,656,000	6,988,800
Administrative Fees - DEM	550,398	279,828	813,920	854,616
Administrative Fees - DOH	352,237	355,091	760,628	798,659
DOH Set-Aside Programs	2,089,146	2,626,159	5,530,119	5,806,625
<b>Total Operating Expenses</b>	<b>\$ 27,546,430</b>	<b>\$ 25,438,235</b>	<b>\$ 27,045,667</b>	<b>\$ 28,397,950</b>
<b>Other Revenues (Expenses)</b>				
Federal & State Capitalization Grants	\$ 25,366,329	\$ 54,254,072	\$ 24,887,000	\$ 26,131,350
Transfers to State of Rhode Island	-	-	-	-
<b>Excess Revenues over Expenses</b>	<b>\$ 27,570,254</b>	<b>\$ 56,370,833</b>	<b>\$ 27,446,334</b>	<b>\$ 28,818,650</b>

# THE AGENCY

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## RHODE ISLAND PUBLIC TRANSIT AUTHORITY

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### **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

	FY2021 Actual	FY2022 Actual	FY2023 Revised	FY 2024 Recommended
<b>Revenue</b>				
Passenger Revenue	\$ 15,565,033	\$ 19,420,222	\$ 22,962,037	\$ 23,633,165
Special Project - Local/Fed	252,003	22,373	500,000	1,184,500
Other Revenue	15,550,366	5,708,431	7,173,128	8,783,369
Federal Funds	26,824,887	25,914,137	35,233,767	34,628,657
Federal Emergency Relief (CARES)	34,766,587	15,310,661	30,241,240	29,621,043
RI Gasoline Tax (1)	39,681,075	41,786,019	41,302,863	40,295,892
RI Department of Human Services (2)	813,663	813,663	1,128,638	1,153,610
RI Highway Maintenance Account	6,298,951	3,536,525	4,649,905	4,890,328
Contributed Capital (3)	19,919,636	6,102,807	-	-
<b>Total Revenue</b>	<b>\$ 159,672,201</b>	<b>\$ 118,614,838</b>	<b>\$ 143,191,577</b>	<b>\$ 144,190,564</b>
<b>Expenses</b>				
Salaries & Benefits (4)	\$ 80,481,706	\$ 79,037,267	\$ 102,941,017	\$ 101,783,417
Salaries & Benefits - Federal	12,928,386	8,656,080	-	-
Contract Services	8,584,936	2,665,786	11,129,259	12,735,926
Contract Services - Federal	1,523,005	2,196,049	-	-
Operating Expenses	12,996,061	12,914,154	24,480,854	24,683,597
Operating Expenses - Federal	3,901,174	4,327,361	-	-
Utilities	1,505,836	1,667,527	1,742,793	1,779,391
Utilities - Federal	7,508	5,220	-	-
Special Project - Local/Fed	239,779	-	500,000	1,184,500
Capital Match	-	1,569	1,215,291	901,529
Debt Service (5)	422,791	402,470	1,182,364	1,122,203
Depreciation (6)	18,041,998	16,766,877	-	-
<b>Total Expenses (5)</b>	<b>\$ 140,633,180</b>	<b>\$ 128,640,361</b>	<b>\$ 143,191,577</b>	<b>\$ 144,190,563</b>
<b>Net Income/(Loss)</b>	<b>\$ 19,039,021</b>	<b>\$ (10,025,523)</b>	<b>\$ 0</b>	<b>\$ 0</b>

For FY23, 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 2022 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 FY22 were \$2,047,441 and the remaining portion for the recommended contribution (\$5,382,440), was not made. The total unfunded OPEB liability as of June 30, 2022 is \$64,665,633.
- (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 \$24,264,797 in FY 2021 and \$6,523,545 in FY 2022 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

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## RHODE ISLAND RESOURCE RECOVERY CORPORATION

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### 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 2040 - 2042. 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 Resource Recovery began the program in 2001, we have offered more than 692 collections, served over 182,000 Rhode Islanders, and safely recycled or disposed of approximately 13.2 million pounds of household hazardous waste

### Statutory History

R.I. General Laws § 23-19 defines the programs that are required of the Corporation.

# THE BUDGET

## RHODE ISLAND RESOURCE RECOVERY CORPORATION

	FY2021 Actual (restated)	FY2022 Actual	FY2023 Revised	FY 2024 <sup>(1)</sup> Recommended
<b>Revenues:</b>	<b>\$ 60,363,345</b>	<b>\$ 71,810,649</b>	<b>\$ 56,230,975</b>	<b>\$ 56,230,975</b>
<b>Expenses:</b>				
Personnel Costs	\$ 15,016,989	\$ 16,335,361	\$ 17,285,103	\$ 17,412,006
Contractual Services	7,981,357	7,989,378	9,200,807	9,249,545
Utilities	1,885,505	2,092,686	2,680,000	2,733,600
Repairs & Maintenance	2,741,571	3,743,950	5,313,900	5,397,738
Other Supplies & Expenses	4,357,547	5,473,756	5,034,086	6,485,750
Grants to Municipalities for Recycling	180,168	160,067	312,300	318,371
Bad Debts	458,178	(152,408)	100,000	102,000
Provision for landfill closure & post-closure care & Superfund clean-up costs	9,512,929	7,889,427	3,734,500	3,738,340
Depreciation, Depletion & Amortization	13,267,311	14,149,210	12,004,525	12,957,207
<b>Total Expenses</b>	<b>\$ 55,401,555</b>	<b>\$ 57,681,427</b>	<b>\$ 55,665,221</b>	<b>\$ 58,394,557</b>
<b>Income (Loss) from Operations</b>	<b>\$ 4,961,790</b>	<b>\$ 14,129,222</b>	<b>\$ 565,753</b>	<b>\$ (2,163,582)</b>
Interest & Investment Revenue	\$ 3,169,335	\$ (7,917,202)	\$ 2,200,000	\$ 2,200,000
Interest Expense	(313,648)	(193,390)	(78,507)	-
Other Income (Expense)	203,033	(17,845)	-	-
<b>Total Non-Operating Revenues (Expenses)</b>	<b>\$ 3,058,720</b>	<b>\$ (8,128,437)</b>	<b>\$ 2,121,493</b>	<b>\$ 2,200,000</b>
<b>Net Income (Loss) for the Year</b>	<b>\$ 8,020,510</b>	<b>\$ 6,000,785</b>	<b>\$ 2,687,246</b>	<b>\$ 36,418</b>
<b>Assets:</b>				
Cash, Cash Equivalents & Investments	\$ 64,725,200	\$ 62,097,224	\$ 41,200,000	\$ 28,200,000
Accounts Receivable, Net	6,232,014	7,213,807	7,100,000	7,000,000
Property, Plant & Equipment, Net	94,622,438	106,652,983	119,700,000	126,400,000
Assets Held in Trust	127,507,419	123,572,578	128,900,000	134,250,000
Other Assets	3,715,505	4,184,954	7,050,000	6,350,000
<b>Total Assets</b>	<b>\$ 296,802,576</b>	<b>\$ 303,721,546</b>	<b>\$ 303,950,000</b>	<b>\$ 302,200,000</b>
<b>Deferred Outflow of Resources</b>	<b>\$ 72,416</b>	<b>\$ 64,824</b>	<b>\$ 54,000</b>	<b>\$ 50,000</b>
<b>Total Assets</b>	<b>\$ 296,874,992</b>	<b>\$ 303,786,370</b>	<b>\$ 304,004,000</b>	<b>\$ 302,250,000</b>
<b>Liabilities</b>				
Accounts Payable	\$ 8,835,425	\$ 7,832,988	\$ 7,700,000	\$ 7,650,000
Other Liabilities	739,309	553,678	550,000	750,000
Bonds/Notes Payable	10,803,890	6,160,223	1,393,000	1,143,000
Superfund Cleanup, Closure & Post-Closure Costs	124,136,854	130,808,010	133,250,000	131,650,000
<b>Total Liabilities</b>	<b>\$ 144,515,478</b>	<b>\$ 145,354,899</b>	<b>\$ 142,893,000</b>	<b>\$ 141,193,000</b>
<b>Deferred Inflow of Resources</b>	<b>\$ 1,390,206</b>	<b>\$ 1,461,378</b>	<b>\$ 1,461,000</b>	<b>\$ 1,457,000</b>
<b>Retained Earnings</b>	<b>\$ 150,969,308</b>	<b>\$ 156,970,093</b>	<b>\$ 159,650,000</b>	<b>\$ 159,600,000</b>
<b>Total Liabilities &amp; Retained Earnings</b>	<b>\$ 296,874,992</b>	<b>\$ 303,786,370</b>	<b>\$ 304,004,000</b>	<b>\$ 302,250,000</b>

(1)

The FY2024 recommended budget reflects management's budget projections made in FY 2023. 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

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## RHODE ISLAND STUDENT LOAN AUTHORITY

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### 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

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## RHODE ISLAND STUDENT LOAN AUTHORITY

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	FY 2021 Actual	FY2022 Actual	FY2023 Revised	FY 2024 Recommended
<b>Operating Revenues</b>				
Student Loan Payments	\$ 33,614,000	\$ 32,127,000	\$ 33,888,000	\$ 35,963,927
Dept. of Education SAP Payments	(\$ 4,613,000)	(\$ 3,687,000)	(\$ 1,820,000)	(\$ 1,456,213)
Investments	\$ 68,000	\$ 203,000	\$ 1,123,000	\$ 1,516,581
Other	\$ 618,000	\$ 380,000	\$ 54,000	\$ 45,535
<b>Total Operating Revenues</b>	<b>\$ 29,687,000</b>	<b>\$ 29,023,000</b>	<b>\$ 33,245,000</b>	<b>\$ 36,069,830</b>
<b>Expenditures</b>				
Interest & Bond Expenses	\$ 14,668,000	\$ 14,254,000	\$ 17,311,000	\$ 20,041,566
Arbitrage Rebate Expense	(\$ 111,000)	\$ 122,000	\$ 33,000	\$ 45,000
Loan Servicing & Origination	\$ 3,766,000	\$ 3,912,000	\$ 4,924,000	\$ 5,022,480
Provision for Risk Share	\$ 1,018,000	\$ 2,122,000	\$ 2,818,000	\$ 2,677,100
Dept. of Ed Consolidation Loan Fee	\$ 410,000	\$ 348,000	\$ 285,000	\$ 250,800
Personnel	\$ 4,371,000	\$ 4,517,000	\$ 4,191,000	\$ 4,191,000
Depreciation	\$ 113,000	\$ 56,000	\$ 58,000	\$ 58,000
<b>Total Operating Expenses</b>	<b>\$ 24,235,000</b>	<b>\$ 25,331,000</b>	<b>\$ 29,620,000</b>	<b>\$ 32,285,946</b>
<b>Excess Revenues over Expenses</b>	<b>\$ 5,452,000</b>	<b>\$ 3,692,000</b>	<b>\$ 3,625,000</b>	<b>\$ 3,783,884</b>

# THE AGENCY

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## RHODE ISLAND TURNPIKE AND BRIDGE AUTHORITY

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### 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

	FY2021 Actual	FY 2022 Actual	FY 2023 Budget	FY 2024 Proposed
<b>Operating Revenues</b>				
Tolls	\$ 19,058,932	\$ 23,845,764	\$ 21,606,416	\$ 24,322,679
Transponder Sales	228,279	307,389	264,000	260,000
Gas Tax Revenue	14,273,325	15,031,715	16,076,246	14,950,909
Fees	70,718	76,400	77,625	70,000
<b>Total Revenue</b>	<b>\$ 33,631,254</b>	<b>\$ 39,261,268</b>	<b>\$ 38,024,287</b>	<b>\$ 39,603,588</b>
<b>Operating Expenses</b>				
Personnel Services	\$ 5,528,624	\$ 5,475,626	\$ 6,141,725	\$ 6,387,394
Utilities	134,446	148,066	424,436	437,169
Contractual Services	1,577,435	1,276,216	1,398,720	1,412,707
Other Supplies and Expenses	1,202,195	1,643,263	1,372,767	1,386,495
Insurance	1,350,848	1,362,913	1,576,762	1,576,762
Repairs and Maintenance	819,632	678,984	957,618	976,770
Bridge Inspections	1,314,905	936,922	1,771,927	300,000
Transponder Expense	141,361	188,701	184,800	182,000
Depreciation	13,265,070	13,824,838	13,738,323	13,875,706
<b>Total Expenses</b>	<b>\$ 25,334,516</b>	<b>\$ 25,535,529</b>	<b>\$ 27,567,078</b>	<b>\$ 26,535,004</b>
<b>Operating Income</b>	<b>\$ 8,296,738</b>	<b>\$ 13,725,739</b>	<b>\$ 10,457,209</b>	<b>\$ 13,068,585</b>
<b>Non-Operating Revenues (Expenses)</b>				
Interest Expense	\$ (8,111,030)	\$ (7,859,157)	\$ (7,671,986)	\$ (7,451,858)
Amortization of Bond Premium	892,572	892,572	892,572	892,572
Amortization on Bond Discount	(901,677)	-	-	-
Investment Income (net of Trustee Fees)	26,777	(1,062,134)	50,000	50,000
Cost of Issuance Expenses	-	-	-	-
Miscellaneous Income/Other	181,139	188,486	54,590	54,590
<b>Total Funding</b>	<b>\$ (7,912,219)</b>	<b>\$ (7,840,233)</b>	<b>\$ (6,674,824)</b>	<b>\$ (6,454,696)</b>
<b>Change in Net Assets</b>	<b>\$ 384,519</b>	<b>\$ 5,885,506</b>	<b>\$ 3,782,385</b>	<b>\$ 6,613,889</b>
<b>Debt Service</b>				
Principal Payments on Bonds	\$ 5,970,000	\$ 6,220,000	\$ 6,460,000	\$ 6,680,000
Less Principal Payments	-	-	-	-
Department of Transportation Note	-	-	-	-
<b>Total Debt Service</b>	<b>\$ 5,970,000</b>	<b>\$ 6,220,000</b>	<b>\$ 6,460,000</b>	<b>\$ 6,680,000</b>