

**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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	FY2023 Actual	FY 2024 Actual	FY 2025 Projected	FY 2026 Recommended
<b>Operating Revenues</b>				
Development/Permit Fees	\$ 5,977	\$ 4,525	\$ 5,000	\$ 5,000
Interest Income	14	15	15	15
<b>Total Operating Revenues</b>	<b>\$ 5,991</b>	<b>\$ 4,540</b>	<b>\$ 5,015</b>	<b>\$ 5,015</b>
<b>Expenditures</b>				
Print/Supplies	-	-	-	-
Meetings/Miscellaneous	514	235	250	250
Consultants	-	-	-	-
Bookkeeping Fees	1,150	1,150	1,250	1,250
Legal & Audit Fees	-	5,500	3,000	3,500
<b>Total Expenditures</b>	<b>\$ 1,664</b>	<b>\$ 6,885</b>	<b>\$ 4,500</b>	<b>\$ 5,000</b>
<b>Less Non Operating Revenue</b>				
Interest Income	\$ 14	\$ 14	\$ 15	\$ 15
<b>Net Income (Loss)</b>	<b>\$ 4,327</b>	<b>\$ (2,345)</b>	<b>\$ 515</b>	<b>\$ 15</b>

# THE AGENCY

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## I-195 REDEVELOPMENT DISTRICT COMMISSION

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### Agency Description

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

The District is comprised of 26.5 acres, of which 7.01 acres are designated and operated as park. The remaining 19.5 acres are slated for the mixed-use development of an innovation district and can support millions of square feet of new construction. The Commission has overseen the completion of five development projects while three other projects are currently under construction. The completed, under construction, and planned projects in the District total 2.1 million square feet and \$760 million of development.

Presently, the Commission is actively working on five development projects, one public infrastructure improvement projects in the area, and managing 195 District Park. The Commission is also constructing a free-standing pavilion in 195 District Park, which will open in the summer of 2025.

### 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 2023 Actual	FY 2024 Actual	FY 2025 Current	FY 2026 Recommended
<b>Operating Revenues</b>				
State Grants	\$ 961,000	\$ 1,245,050	\$ 1,245,050	\$ 1,436,681
Rhode Island Capital Plan Fund	881,228	606,489	4,003,510	5,981,000
Debt Issuance				
Other Resources (Grants)	1,058,395	1,063,859	4,750,755	985,733
<b>Total Operating Revenues</b>	<b>\$ 2,900,623</b>	<b>\$ 2,915,398</b>	<b>\$ 9,999,315</b>	<b>\$ 8,403,414</b>
<b>Expenditures</b>				
Salaries, Wages and Benefits	\$ 748,395	\$ 854,189	\$ 1,026,334	\$ 1,056,694
Contracted Professional Services	1,511,146	1,359,055	8,631,108	7,012,810
Operating Supplies & Expenses	110,667	268,384	270,104	333,910
Cost of Issuance	-			
Capital Acquisition	-	-	-	
<b>Total Expenditures</b>	<b>\$ 2,370,208</b>	<b>\$ 2,481,628</b>	<b>\$ 9,927,546</b>	<b>\$ 8,403,414</b>
<b>Net Income (Loss)</b>	<b>\$ 530,415</b>	<b>\$ 433,770</b>	<b>\$ 71,769</b>	<b>\$ (0)</b>

# THE AGENCY

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## NARRAGANSETT BAY COMMISSION

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### Agency Mission

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

### Agency Description

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

The NBC owns and operates Rhode Island's two largest wastewater treatment facilities, 110 miles of sewer interceptors, 65 combined sewer overflows, 38 tide gates and 6 pump stations, and provides wastewater collection and treatment services to approximately 395,000 residents and approximately 7,700 industrial and commercial customers in 10 communities throughout Rhode Island. These communities include Providence, North Providence, Johnston, Pawtucket, Central Falls, Cumberland, Lincoln and the northern portion of East Providence, and small sections of Cranston and Smithfield. The NBC has a \$367.4 million five-year capital improvement budget for fiscal years 2026- 2030. 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, the NBC is responsible for reducing the amount of combined sewer overflow to local waterways within its service area.

### Statutory History

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

# THE BUDGET

## NARRAGANSETT BAY COMMISSION

	FY 2023 Actual	FY 2024 Actual	FY 2025 Budget	FY 2026* Recommended
<b>Expenditures by Object</b>				
Personnel	\$ 26,937,113	\$ 28,377,013	\$ 31,304,710	\$ 35,115,194
Operating Supplies & Expenses	19,359,391	24,096,622	25,887,688	\$ 25,923,622
Special Services	2,180,239	1,911,854	2,814,150	\$ 2,421,484
<b>Subtotal Operating Expenditures</b>	<b>\$ 48,476,743</b>	<b>\$ 54,385,489</b>	<b>\$ 60,006,548</b>	<b>\$ 63,460,300</b>
Debt Service	40,779,037	45,841,541	44,645,826	53,230,361
<b>Total Expenditures</b>	<b>\$ 89,255,780</b>	<b>\$ 100,227,030</b>	<b>\$ 104,652,374</b>	<b>\$ 116,690,661</b>
<b>Expenditures by Funds</b>				
<b>NBC User Fees/Misc Revenues</b>				
Personnel	\$ 26,937,113	\$ 28,377,013	\$ 31,304,710	\$ 35,115,194
Operating Supplies & Expenses	19,359,391	24,096,622	25,887,688	25,923,622
Special Services	2,180,239	1,911,854	2,814,150	2,421,484
Debt Service	40,779,037	45,841,541	44,645,826	53,230,361
<b>Total Expenditures</b>	<b>\$ 89,255,780</b>	<b>\$ 100,227,030</b>	<b>\$ 104,652,374</b>	<b>\$ 116,690,661</b>

FY 2023 and FY 2024 Actuals taken from NBC's audited financial statements.

FY 2025 taken from NBC's approved budget.

\*FY 2026 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 2026 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 RI. 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 2024 Actual	FY 2025 Approved	FY 2025 Revised	FY 2026 Proposed
<b>Opening Balance:</b>	\$ 8,881,623	\$ 20,901,432	\$ 20,901,432	\$ 10,385,401
<b>Revenues from Operations</b>				
Rental Income	\$ 24,051,549	\$ 16,750,000	\$ 16,750,000	\$ 20,223,447
Pier Income	3,023,555	1,650,600	1,650,600	3,000,000
Utility Sales	5,558,636	5,195,000	5,195,000	5,500,000
Other Income	4,758,777	990,000	990,000	730,000
Investment Income	140,351	170,000	170,000	150,000
<b>Total Revenue from Operations</b>	<b>\$ 37,532,868</b>	<b>\$ 24,755,600</b>	<b>\$ 24,755,600</b>	<b>\$ 29,603,447</b>
<b>Other Revenue</b>				
Revenue Bond - Drawdown	\$ -	\$ -	\$ -	\$ -
GO Bonds- State of Rhode Island	8,233,405	3,200,000	3,200,000	9,000,000
SFRF	13,360,000	39,640,000	39,640,000	5,980,500
Grants	3,721,575	8,976,400	8,976,400	10,000,000
Contributions in Aid of Construction		-	-	-
Rhode Island Capital Plan Fund		4,750,000	4,750,000	3,500,000
<b>Total Other Revenue</b>	<b>\$ 25,314,980</b>	<b>\$ 56,566,400</b>	<b>\$ 56,566,400</b>	<b>\$ 28,480,500</b>
<b>Total Resources</b>	<b>\$ 71,729,471</b>	<b>\$ 102,223,432</b>	<b>\$ 102,223,432</b>	<b>\$ 68,469,348</b>
<b>Expenses</b>				
Personnel Expenses	\$ 4,958,398	\$ 5,923,550	\$ 5,923,550	6,109,136
Operating Expenses	9,246,406	12,598,000	12,598,000	16,237,659
Debt Service	2,599,790	2,600,000	2,600,000	2,707,576
Other Expenses(Includes Interest Exp)	1,663,445	1,600,000	1,600,000	-
Transfer to (from) State of RI	-	-	-	-
Gain (Loss) on disposal of Asset	-	-	-	-
<b>Total Expenses from Operations</b>	<b>\$ 18,468,039</b>	<b>\$ 22,721,550</b>	<b>\$ 22,721,550</b>	<b>\$ 25,054,371</b>
Public Works Capital Expenditures	\$ 2,400,000	\$ 2,000,000	\$ 2,000,000	4,250,000
Quonset Capital Infrastructure	29,960,000	51,816,400	67,116,482	32,680,500
<b>Total Capital Expenditures <sup>[1]</sup></b>	<b>32,360,000</b>	<b>53,816,400</b>	<b>69,116,482</b>	<b>36,930,500</b>
<b>Total Expenditures</b>	<b>\$ 50,828,039</b>	<b>\$ 76,537,950</b>	<b>\$ 91,838,032</b>	<b>\$ 61,984,871</b>
<b>Closing Balance</b>	<b>\$ 20,901,432</b>	<b>\$ 25,685,482</b>	<b>\$ 10,385,401</b>	<b>\$ 6,484,477</b>
<b>Closing Balance Breakdown</b>				
Obligated Federal Grant Match	\$ -	\$ 2,700,000	\$ 6,000,000	4,000,000
Revenue Bond Funds Held by Trustee	-	-	-	-
Reserve Fund	1,003,600	1,003,600	1,003,600	1,023,593
Private Party Deposits	297,242	1,512,069	700,000	-
Restricted Contributed Capital (Pass-through)	15,002,840		1,000,000	
Municipal Services Fund	1,798,252	1,558,854	1,558,854	1,000,000
<b>Cash Balance</b>	<b>\$ 2,799,499</b>	<b>\$ 18,910,959</b>	<b>\$ 122,947</b>	<b>\$ 460,884</b>

[1] 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

Revenue:	FY 2023 Actual	FY 2024 Actual	FY 2025 Budget	FY 2026 (a) Recommended
Passenger Airline Revenues	16,111,542	16,056,819	19,242,700	\$ 19,820,000
Landing Fees - Cargo	388,678	381,709	396,600	408,500
General Aviation - Landing Fees	510,937	573,824	513,000	528,400
Fuel Flowage Fees	1,329,812	1,160,488	1,315,000	1,354,500
Tiedown and Hangar Fees	2,068,759	1,998,925	2,066,000	2,128,000
Aircraft Registration	18,220	20,915	21,000	21,000
Concessions	3,393,313	3,265,573	3,687,000	3,797,600
Miscellaneous Revenues	159,950	94,457	123,000	123,000
Utilities Reimbursement	243,671	103,386	295,000	303,900
Ren - on Airplanes	447,259	536,596	895,000	921,900
Automobile Parking, e	17,161,615	18,383,484	19,745,000	20,732,300
Rental Car	7,463,536	7,784,044	8,085,000	8,327,600
Off Airport Courtesy Fees	1,408,440	1,662,813	1,588,000	1,635,600
Federal Grants	10,819,231	6,609,351		
<b>Total Revenue</b>	<b>\$ 61,525,000</b>	<b>\$ 58,632,400</b>	<b>\$ 57,972,300</b>	<b>\$ 60,102,300</b>
<b>Expenses:</b>				
Personnel Expenses	14,994,300	15,845,138	17,748,100	18,280,500
Operating Expenses	15,300,000	16,483,327	18,907,188	19,474,400
<b>Total Expenses</b>	<b>\$ 30,294,300</b>	<b>\$ 32,328,500</b>	<b>\$ 36,655,300</b>	<b>\$ 37,754,900</b>
<b>Net Income from Operations</b>	<b>\$ 31,230,700</b>	<b>\$ 26,303,900</b>	<b>\$ 21,317,000</b>	<b>\$ 22,347,400</b>
<b>General Aviation Reports</b>				
Revenues	\$ 2,660,805	\$ 2,543,659	\$ 2,754,813	\$ 2,837,500
Operating Expenses	(3,955,100)	(3,586,000)	(4,801,000)	(4,841,100)
Quonset Real Estate Income, Net	890,621	888,641	1,194,000	1,500,000
General Aviation Airports - Net Income (Loss)	(\$403,700)	(\$153,700)	(\$852,187)	(\$503,600)
Depreciation & Amortization	23,617,353	\$22,900,718	\$24,200,000	\$24,250,000
<b>Net Income (Loss) After Depreciation &amp; Amortization</b>	<b>\$ 7,209,600</b>	<b>\$ 3,249,500</b>	<b>(\$ 3,735,200)</b>	<b>(\$ 2,406,200)</b>
Air Service Marketing, Net	(\$ 237,045)	(\$ 514,000)	(\$ 750,000)	-
<b>Net Income (Loss) After Depreciation &amp; Amortization &amp; Air Service</b>	<b>\$ 6,972,600</b>	<b>\$ 2,735,500</b>	<b>(\$ 4,485,200)</b>	<b>(\$ 2,406,200)</b>
Non-Operation Income (Expense) (b)	\$ 16,399,800	\$ 35,766,900	\$ 59,188,000	\$ 44,073,700
<b>Airports - Net Income</b>	<b>\$ 23,372,400</b>	<b>\$ 38,502,400</b>	<b>\$ 54,702,800</b>	<b>\$ 41,667,500</b>
Interlink Facility - et Income	(\$ 2,969,600)	(\$ 1,601,034)	(\$ 1,703,000)	(\$ 1,559,300)
<b>RIAC - Net Income</b>	<b>\$ 20,402,800</b>	<b>\$ 36,901,366</b>	<b>\$ 52,999,800</b>	<b>\$ 40,108,200</b>

(a) The information presented for FY 2026 has neither been reviewed nor approved by the Rhode Island Airport Corporation Board of Directors and is subject to change.

(b) 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

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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

	FY2023 Actual	FY2024 Actual	FY2025 Projected	FY2026 Projected*
<b>State Appropriation</b>	\$ 7,947,778	\$ 8,290,488	\$ 8,506,041	\$ 8,727,198
<b>Total State Appropriations</b>	<b>\$ 7,947,778</b>	<b>\$ 8,290,488</b>	<b>\$ 8,506,041</b>	<b>\$ 8,727,198</b>
<b>Other Revenues</b>				
Hotel Tax Revenue	\$ 6,762,922	\$ 6,981,140	\$ 7,200,000	\$ 7,425,721
Finance Program Reimbursements	530,031	504,166	812,991	845,511
Federal Grant Reimbursements <sup>[1]</sup>	333,738	377,386	437,121	506,311
Other	901,310	1,696,123	1,298,717	1,497,420
<b>Total Other Revenues</b>	<b>\$ 8,528,001</b>	<b>\$ 9,558,815</b>	<b>\$ 9,748,829</b>	<b>\$ 10,274,963</b>
<b>TOTAL SOURCES (Cash, Revenues)</b>	<b>\$ 16,475,779</b>	<b>\$ 17,849,303</b>	<b>\$ 18,254,870</b>	<b>\$ 19,002,161</b>
Total Operations (Personnel & Operating)	\$ 19,017,708	\$ 25,229,331	\$ 22,123,520	23,676,425
Grant/Partnership Expenses	3,860,907	5,838,982	4,849,945	5,344,463
<b>Total Expenses</b>	<b>\$ 22,878,615</b>	<b>\$ 31,068,313</b>	<b>\$ 26,973,464</b>	<b>\$ 29,020,889</b>
<b>Operating Surplus/(Deficit)</b>	<b>\$ (6,402,836)</b>	<b>\$ (13,219,010)</b>	<b>\$ (8,718,595)</b>	<b>\$ (10,018,727)</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)	11,738,838	2,768,760	8,068,760	8,068,760
Airport Impact Aid	1,010,036	1,005,740	1,010,036	1,010,036
Chafee Center at Bryant	476,200	476,200	476,200	476,200
Polaris Manufacturing Tech. Assist. Program	450,000	450,000	500,000	500,000
East Providence Waterfront Commission	50,000	50,000	50,000	50,000
Blackstone Valley Visitor Center	-	-	75,000	75,000
Urban Ventures (Designated Grant)	140,000	140,000	140,000	140,000
Municipal Infrastructure Bank Match	2,500,000	-	3,000,000	3,000,000
Oscar Program-RI Infrastructure Bank	4,000,000	-	-	-
Infrastructure Bank Statewide Coastal Resi	-	-	750,000	750,000
Other (Working Cities, AICU, Warwick Station)	-	-	-	-
<b>Total</b>	<b>\$ 22,265,074</b>	<b>\$ 6,790,700</b>	<b>\$ 15,969,996</b>	<b>\$ 15,969,996</b>
<b>Federal</b>				
MARAD	\$ -	\$ -	\$ -	\$ -
DOD SteamEngine II	-	-	-	-
APEX (PTAC)	333,738	377,386	437,121	506,311
Brownsfield Grant	-	-	-	-
State Small Business Credit Initiative	-	-	-	-
<b>Total</b>	<b>\$ 333,738</b>	<b>\$ 377,386</b>	<b>\$ 437,121</b>	<b>\$ 506,311</b>

[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

# 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 Amica Mutual Pavilion 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, now known as the Innovation District Garage, 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 Commissioners, 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 Amica Mutual Pavilion, 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 Amica Mutual Pavilion 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, comedic, musical 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 <sup>(1)</sup>

	FY2023		FY2024		FY2025		FY2026
	Actual		Actual		Proposed		Proposed
<b>Operating &amp; Non-operating Resources</b>							
Opening cash balances	\$ 11,454,703	\$	14,244,345	\$	14,635,953	\$	13,481,976
RICC operations	13,926,869		16,005,698		14,545,621		17,086,205
COVID-19 operations	1,566,628		-		-		-
AMP operations	11,743,183		10,835,766		11,064,412		11,541,822
Vets operations	4,584,975		6,102,098		5,853,726		7,091,936
IDG operations	3,929,266		4,425,679		3,396,581		3,699,156
SFRF appropriation - operating	1,000,000		-		-		-
Investment income	508,536		506,430		314,110		306,008
Miscellaneous revenues	55,540		53,508		48,610		60,600
<b>Total Operating &amp; Non-operating Resources</b>	<b>48,769,700</b>		<b>52,173,524</b>		<b>49,859,013</b>		<b>53,267,703</b>
<b>Operating &amp; Non-operating Expenditures</b>							
Authority operations	1,601,909		1,520,748		2,025,440		1,988,414
RICC operations	13,695,223		15,454,387		14,179,321		16,487,544
COVID-19 operations	8,682		-		-		-
AMP operations	10,655,081		10,367,590		10,429,345		10,724,889
Vets operations	5,285,351		6,509,782		5,946,350		7,127,926
IDG operations	835,177		933,348		1,153,839		1,101,039
IDG debt service contribution	2,443,932		2,751,716		2,642,742		2,648,530
<b>Total Operating &amp; Non-operating Expenditures</b>	<b>34,525,355</b>		<b>37,537,571</b>		<b>36,377,037</b>		<b>40,078,342</b>
<b>Final Operating &amp; Non-operating Cash Balances</b>	<b>\$ 14,244,345</b>	\$	<b>14,635,953</b>	\$	<b>13,481,976</b>	\$	<b>13,189,361</b>
<b>Capital &amp; Debt Resources</b>							
Opening cash balances	\$ 5,178,247	\$	24,003,730	\$	24,937,007	\$	19,918,950
Investment income	568,925		1,229,920		581,899		752,832
State appropriation - RICC & AMP debt service	24,684,699		24,504,678		24,506,645		24,508,787
State appropriation - IDG debt service, R&R	105,494		108,659		111,919		115,276
State appropriation - IDG debt service, net	583,523		276,265		381,420		378,063
IDG debt service contribution from operations	2,443,932		2,751,716		2,242,742		2,598,117
State appropriation - RICC RICAP	7,350,000		10,237,500		3,340,000		2,800,000
State appropriation - AMP RICAP	8,150,000		6,212,500		2,100,000		3,800,000
State appropriation - Vets RICAP	765,000		100,000		100,000		380,000
SFRF appropriation - capital	9,000,000		-		-		-
<b>Total Capital &amp; Debt Resources</b>	<b>58,829,820</b>		<b>69,424,968</b>		<b>58,301,632</b>		<b>55,252,025</b>
<b>Capital &amp; Debt Expenditures</b>							
RICC debt service	17,778,786		17,597,019		17,599,909		17,600,337
AMP debt service	6,906,826		6,907,660		6,906,736		6,908,450
IDG debt service	3,028,059		3,027,981		3,024,162		3,026,593
RICC capital	1,423,293		2,879,360		5,948,750		5,440,000
AMP capital	4,335,063		13,101,750		1,453,125		4,950,000
Vets capital	1,028,989		68,452		100,000		380,000
IDG capital	305,685		254,970		3,350,000		125,000
Authority capital	19,389		650,769		-		-
<b>Total Capital &amp; Debt Expenditures</b>	<b>34,826,090</b>		<b>44,487,961</b>		<b>38,382,682</b>		<b>38,430,380</b>
<b>Final Capital &amp; Debt Cash Balances</b>	<b>\$ 24,003,730</b>	\$	<b>24,937,007</b>	\$	<b>19,918,950</b>	\$	<b>16,821,645</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

## RHODE ISLAND HEALTH & EDUCATIONAL BUILDING CORPORATION

	FY 2023 Actual	FY 2024 Actual	FY 2025 Projected	FY 2026 Proposed
<b>Operating Revenues</b>				
Administrative Fees	\$ 2,247,206	\$ 2,649,912	\$ 2,922,205	\$ 3,453,286
Interest Earned on Loans Receivable	12,366	21,021	28,937	34,330
<b>Total Operating Revenues</b>	<b>\$ 2,259,572</b>	<b>\$ 2,670,933</b>	<b>\$ 2,951,142</b>	<b>\$ 3,487,616</b>
<b>Operating Expenses</b>				
Administrative	\$ 1,207,911	\$ 1,460,187	\$ 1,559,519	\$ 1,699,570
Grants	721,565	248,240	500,000	500,000
Depreciation	109,185	108,528	106,930	113,819
<b>Total Operating Expenses</b>	<b>\$ 2,038,661</b>	<b>\$ 1,816,955</b>	<b>\$ 2,166,449</b>	<b>\$ 2,313,389</b>
<b>Non-Operating Revenues (Expenses)</b>				
Net Investment Income	\$ 295,221	\$ 415,058	\$ 344,524	\$ 272,038
Other Income	-	23,484	-	13,250
Interest Expense	(12,102)	(19,240)	(15,675)	(29,935)
Loss on Disposal of Capital Assets	-	-	-	-
Payment to State	-	-	-	-
Payment to RIDE/SBA	(255,752)	(242,491)	(350,000)	(275,000)
<b>Total Non-Operating Revenues</b>	<b>\$ 27,367</b>	<b>\$ 176,811</b>	<b>\$ (21,151)</b>	<b>\$ (19,647)</b>
<b>Change in Net Position</b>	<b>\$ 248,278</b>	<b>\$ 1,030,789</b>	<b>\$ 763,542</b>	<b>\$ 1,154,580</b>
<b>Net Position- End of Year</b>	<b>\$9,324,995</b>	<b>\$10,355,784</b>	<b>\$11,119,326</b>	<b>\$12,273,906</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 AND MORTGAGE FINANCE CORPORATION

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	FY 2023 Actual	FY 2024 Actual	FY 2025 Budget	FY 2026 Recommended**
<b>Expenditure Report</b>				
Personnel Services	29,156,926	28,835,883	30,700,000	32,000,000
Other Administrative Expenses	17,032,767	12,297,148	12,600,000	13,100,000
Programmatic Expenses	3,123,581	5,630,034	7,200,000	6,000,000
Provision for Loan Loss	3,932,614	1,012,862	2,000,000	2,000,000
Amortization and Depreciation	3,735,458	4,435,607	4,900,000	4,900,000
<b>Total</b>	<b>\$ 56,981,346</b>	<b>\$ 52,211,534</b>	<b>\$ 57,400,000</b>	<b>\$ 58,000,000</b>

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

# THE AGENCY

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## RHODE ISLAND 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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	FY2023 Actual	FY2024 Actual	FY2025 Projected	FY2026 Projected*
<b>Receipts</b>				
Bond Fees	\$ 55,888	\$ 51,180	\$ 75,000	\$ 75,000
Commitment Fees	-	-	3,000	3,000
Other	-	390	1,000	1,000
Interest	-	-	-	-
<b>Total Receipts</b>	<b>\$ 55,888</b>	<b>\$ 51,570</b>	<b>\$ 79,000</b>	<b>\$ 79,000</b>
<b>Expenses</b>				
Administration	\$ 3,584	\$ -	\$ 5,000	\$ 5,000
Insurance	23,565	23,735	25,000	25,000
Other	133	409	-	-
Legal and Audit	22,375	34,044	15,000	15,000
<b>Total Expenses</b>	<b>\$ 49,657</b>	<b>\$ 58,188</b>	<b>\$ 45,000</b>	<b>\$ 45,000</b>
<b>Net</b>	<b>\$ 6,231</b>	<b>\$ (6,618)</b>	<b>\$ 34,000</b>	<b>\$ 34,000</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 Rhode Island Industrial-Recreational Building Authority was created in 1958 by RIGL §42-34.

# THE BUDGET

## RHODE ISLAND INDUSTRIAL-RECREATIONAL BUILDING AUTHORITY

	FY 2023 Actual	FY 2024 Actual	FY 2025 Projected	FY 2026 Projected*
<b>Receipts</b>				
Premiums	\$ 119,987	\$ 98,041	\$ 90,000	\$ 90,000
Commitment & Application Fees	-	-	25,000	25,000
Interest	6,232	703	800	800
Contributions from State of RI	-	546,737	-	-
<b>Total Receipts</b>	<b>126,219</b>	<b>645,481</b>	<b>115,800</b>	<b>115,800</b>
<b>Expenses</b>				
Administration	\$422	\$0	\$5,000	\$5,001
Legal and Audit	51,000	51,500	45,000	45,000
Insurance	42,843	42,799	42,000	42,000
Total Expenses	94,265	94,299	92,000	92,001
<b>Operating Income (Loss)</b>	<b>\$ 31,954</b>	<b>\$ 551,182</b>	<b>\$ 23,800</b>	<b>\$ 23,799</b>
<b>Est. Loss-Default</b>	\$ -	\$ -	\$ -	\$ -
<b>Net</b>	<b>\$ 31,954</b>	<b>\$ 551,182</b>	<b>\$ 23,800</b>	<b>\$ 23,799</b>



# 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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	FY2023 Actual	FY2024 Actual	FY 2025 Budget	FY 2026 Proposed
<b>Revenue</b>				
Interest and Investment Income	\$ 31,796,406	\$ 45,257,462	\$ 42,431,483	\$ 43,916,585
Operating Grant Income	116,250	20,500	500,000	200,000
Loan Service Fees	4,945,409	4,978,630	4,803,235	5,043,397
Loan Origination Fees	1,737,717	1,668,299	1,610,000	1,690,500
<b>Total Revenues</b>	<b>\$ 38,595,782</b>	<b>\$ 51,924,891</b>	<b>\$ 49,344,718</b>	<b>\$ 50,850,482</b>
<b>Operating Expenses</b>				
Interest and Finance Expenses	\$ 12,525,550	\$ 15,069,117	\$ 16,500,000	\$ 17,325,000
Loan Principal Forgiveness	4,437,235	4,515,370	5,000,000	5,000,000
Administrative Expenses	4,535,306	4,890,947	7,371,069	7,739,622
Administrative Fees - DEM	436,554	473,788	761,320	830,080
Administrative Fees - DOH	3,363,850	4,461,504	3,238,680	3,169,920
<b>Total Operating Expenses</b>	<b>\$ 25,298,495</b>	<b>\$ 29,410,726</b>	<b>\$ 32,871,069</b>	<b>\$ 34,064,622</b>
<b>Other Revenues (Expenses)</b>				
Federal & State Capitalization Grants	\$ 82,270,833	\$ 57,654,803	\$ 25,000,000	\$ 26,250,000
Transfers to State of Rhode Island	-	(5,500,000)	-	-
<b>Excess Revenues over Expenses</b>	<b>\$ 95,568,120</b>	<b>\$ 74,668,968</b>	<b>\$ 41,473,649</b>	<b>\$ 43,035,859</b>

# THE AGENCY

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## RHODE ISLAND PUBLIC TRANSIT AUTHORITY

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### Agency Mission

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

### Agency Description

The Rhode Island Public Transit Authority (RIPTA) has primary responsibility for directing statewide fixed-route bus service and Americans with Disabilities Act paratransit service operations. RIPTA is managed under the direction of a nine-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 232 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 80 vans. In FY 2024, 12.7 million passengers were carried on RIPTA's fixed-route bus service and an additional 288,736 passengers were transported on the state's coordinated paratransit service. FY 2024 also saw 82,007 trips to and from work on our Van Pool service.

### Statutory History

The authority was created as a body corporate and politic in 1964 by R.I.G.L. § 39-18-2 to acquire, purchase, hold, use and dispose of any property, real, personal or mixed, tangible or intangible, or any interest therein necessary or desirable for carrying out the purposes of the authority.

# THE BUDGET

## RHODE ISLAND PUBLIC TRANSIT AUTHORITY

	FY2023 Actual	FY2024 Actual	FY2025 Revised	FY 2026 Proposed
<b>Revenue</b>				
Passenger Revenue	\$ 20,570,932	\$ 22,455,909	\$ 23,581,522	\$ 23,796,197
Special Revenue (1)	-	-	1,070,000	1,581,500
Special Project - Local/Fed	1,164,985	945,955	1,434,500	1,434,500
Other Revenue	14,533,683	9,692,772	10,069,197	10,071,630
Federal Funds	32,983,860	29,156,370	41,009,629	42,890,561
Federal Emergency Relief (CARES)	25,412,702	24,087,367	13,378,776	-
RI Gasoline Tax (2)	41,889,856	43,884,284	41,668,380	40,597,353
RI Department of Human Services (3)	813,663	813,663	896,825	789,426
State Fiscal Recovery Funds (4)	-	-	14,995,500	-
RI Highway Maintenance Account	6,900,723	5,374,413	5,343,900	5,398,147
Contributed Capital (5)	40,034,550	43,751,249	-	-
<b>Total Revenue</b>	<b>\$ 184,304,954</b>	<b>\$ 180,161,982</b>	<b>\$ 153,448,229</b>	<b>\$ 126,559,314</b>
<b>Expenses</b>				
Salaries & Benefits (6)	\$ 100,073,504	\$ 107,719,043	\$ 108,043,084	\$ 111,811,783
Contract Services	6,888,067	6,814,243	13,511,431	15,734,366
Operating Expenses	23,937,341	21,272,737	26,362,144	25,967,977
Utilities	2,046,933	1,992,395	1,930,215	2,026,726
Special Project - Local/Fed	8,962	100	1,434,500	1,434,500
Capital Match	409,400	3,289	1,078,074	1,105,026
Debt Service (7)	348,827	311,933	1,087,870	1,073,735
Depreciation (8)	15,375,442	16,517,454	-	-
<b>Total Expenses (9)</b>	<b>\$ 149,088,476</b>	<b>\$ 154,631,194</b>	<b>\$ 153,447,318</b>	<b>\$ 159,154,113</b>
<b>Net Income/(Loss)</b>	<b>\$ 35,216,478</b>	<b>\$ 25,530,788</b>	<b>\$ 911</b>	<b>\$ (32,594,799)</b>

In FY24, the Authority updated its budget process to better explain differences between the budget basis and accounting basis. Those footnotes are explained below:

- (1) RICAP used for Planning projects.
- (2) Gas Tax amount estimated by Department of Revenue.
- (3) Gas Tax funding provided through the Department of Human Services for the RIDE Program.
- (4) One-time State budget relief funding.
- (5) Contributed Capital (state and federal funds received for capital expenditures) are not budgeted, but are reflected in FY 2024 results.
- (6) 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 FY24 were \$1,147,567. The total unfunded OPEB liability as of June 30, 2024 is \$72,910,105.
- (7) In addition to interest expense,RIPTA budgets the repayment of bond principal. Actual results only reflect the interest expense.
- (8) Depreciation expense is not budgeted, only operating funds to be used for capital expenditures. Capital Expenditures were \$12,623,045 in FY 2023 and \$14,710,493 in FY 2024 and are not reflected in the table above.
- (9) 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 2046. 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 70 trucks deliver roughly 310 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 711 collections, served over 188,000 Rhode Islanders, and safely recycled or disposed of approximately 13.6 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

	FY 2023 Actual	FY 2024 Actual	FY 2025 Revised	FY 2026 <sup>(1)</sup> Recommended
<b>Revenues:</b>	<b>\$ 69,029,052</b>	<b>\$ 65,785,137</b>	<b>\$ 58,349,280</b>	<b>\$ 58,553,280</b>
<b>Expenses:</b>				
Personnel Costs	\$ 17,497,525	\$ 18,287,703	\$ 18,929,106	\$ 19,392,106
Contractual Services	8,189,388	8,578,296	10,273,575	9,791,792
Utilities	2,100,570	2,847,381	2,533,500	2,584,170
Repairs & Maintenance	3,488,333	3,818,901	5,316,025	4,755,215
Other Supplies & Expenses	5,755,655	5,785,095	6,522,192	6,628,375
Grants to Municipalities for Recycling	127,623	152,446	227,420	277,571
Bad Debts	54,493	71,051	50,000	51,000
Provision for landfill closure & post-closure care & Superfund clean-up costs	6,754,070	676,392	4,063,425	4,067,325
Depreciation, Depletion & Amortization	12,788,013	11,553,134	10,510,608	10,557,145
<b>Total Expenses</b>	<b>\$ 56,755,670</b>	<b>\$ 51,770,399</b>	<b>\$ 58,425,851</b>	<b>\$ 58,104,699</b>
<b>Income (Loss) from Operations</b>	<b>\$ 12,273,382</b>	<b>\$ 14,014,738</b>	<b>\$ (76,571)</b>	<b>\$ 448,581</b>
Interest & Investment Revenue	\$ 1,705,575	\$ 8,366,669	\$ 4,720,000	\$ 4,720,000
Interest Expense	(64,311)	(20,142)	(15,000)	(10,000)
Other Income (Expense)	(81,354)	44,501	30,000	30,000
<b>Total Non-Operating Revenues (Expenses)</b>	<b>\$ 1,559,910</b>	<b>\$ 8,391,028</b>	<b>\$ 4,735,000</b>	<b>\$ 4,740,000</b>
<b>Net Income (Loss) for the Year</b>	<b>\$ 13,833,292</b>	<b>\$ 22,405,766</b>	<b>\$ 4,658,429</b>	<b>\$ 5,188,581</b>
<b>Assets:</b>				
Cash, Cash Equivalents & Investments	\$ 74,544,933	\$ 78,640,338	\$ 65,096,044	\$ 41,339,765
Accounts Receivable, Net	3,597,089	5,490,914	\$ 5,440,914	\$ 5,389,914
Property, Plant & Equipment, Net	105,256,619	109,690,586	\$ 118,078,770	\$ 142,995,625
Assets Held in Trust	129,634,210	139,585,655	\$ 146,259,080	\$ 152,928,605
Other Assets	5,231,835	6,200,969	\$ 6,200,969	\$ 6,200,969
<b>Total Assets</b>	<b>\$ 318,264,686</b>	<b>\$ 339,608,462</b>	<b>\$ 341,075,777</b>	<b>\$ 348,854,878</b>
<b>Deferred Outflow of Resources</b>	<b>\$ 57,232</b>	<b>\$ 49,639</b>	<b>\$ 64,456</b>	<b>\$ 65,000</b>
<b>Total Assets</b>	<b>\$ 318,321,918</b>	<b>\$ 339,658,101</b>	<b>\$ 341,140,233</b>	<b>\$ 348,919,878</b>
<b>Liabilities</b>				
Accounts Payable	\$ 7,544,277	\$ 7,342,259	\$ 7,374,441	\$ 7,410,504
Other Liabilities	560,447	498,168	433,804	361,677
Bonds/Notes Payable	1,392,877	1,142,877	1,392,877	1,642,877
Superfund Cleanup, Closure & Post-Closure Costs	136,638,148	136,134,809	139,123,105	136,328,652
<b>Total Liabilities</b>	<b>\$ 146,135,749</b>	<b>\$ 145,118,113</b>	<b>\$ 148,324,227</b>	<b>\$ 145,743,710</b>
<b>Deferred Inflow of Resources</b>	<b>\$ 1,382,784</b>	<b>\$ 1,330,837</b>	<b>\$ 1,300,000</b>	<b>\$ 1,300,000</b>
<b>Retained Earnings</b>	<b>\$ 170,803,385</b>	<b>\$ 193,209,151</b>	<b>\$ 191,516,006</b>	<b>\$ 201,876,168</b>
<b>Total Liabilities &amp; Retained Earnings</b>	<b>\$ 318,321,918</b>	<b>\$ 339,658,101</b>	<b>\$ 341,140,233</b>	<b>\$ 348,919,878</b>

(1)

The FY 2026 recommended budget reflects management's budget projections made in FY 2025. 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

Rhode Island Student Loan Authority (RISLA or the Authority) offers low fixed-rate education loans and provides tools that can help families make informed and responsible borrowing choices for college. RISLA also provides low fixed-rate refinancing loans to help borrowers decrease the cost of repaying their education loans. Additionally, for over 25 years, The College Planning Center (CPC), a free service resource provided by RISLA, has offered several college admission and financial aid services with the aim of increasing access to higher education. The CPC, staffed by experienced college financial aid and admission counselors, was started in 1998 by the Authority and is located in Cranston, RI. 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 15,000 Rhode Islanders in 2024. The CPC conducts financial aid nights with most high schools in Rhode Island and in 2024 helped over 2,100 parents and students complete the Free Application for Federal Student Aid Form (FAFSA) and College Board Profile form.

### 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 \$88 million in fiscal year 2024 of low-cost state-based education loans for students and parents, and originated over \$52 million in refinancing loans, helping students and families reduce their monthly loan payments and interest rates. In addition, RISLA continues to offer repayment options unmatched by other organizations nationally to help borrowers who need financial assistance. These plans include loan forbearance, income-based payment (IBR) plans, and loan rehabilitation. As of June 30, 2024, the Authority held \$52,231,113 in Federal Family Education Loans and \$659,333,857 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.

Beginning in FY 2021, RISLA initiated an Employer Student Loan Repayment Program designed to assist employers by offering a tax-free benefit to help employees reduce the burden of repaying their student loans and to help employers meet recruitment and retention goals. 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 loans. RISLA also provides numerous financial literacy seminars throughout the year.

### 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

	FY2023 Actual	FY 2024 Actual	FY 2025 Revised	FY 2026 Recommended
<b>Operating Revenues</b>				
Student Loan Payments	\$ 35,043,000	\$ 40,664,410	\$ 45,621,379	\$ 50,381,362
Dept. of Education SAP Payments	(\$ 110,000)	\$ 670,460	\$ 511,293	\$ 613,552
Investments	\$ 3,358,000	\$ 6,218,757	\$ 6,642,543	\$ 4,981,907
Other	\$ 219,000	\$ 219,650	\$ 45,500	\$ 38,675
<b>Total Operating Revenues</b>	<b>\$ 38,510,000</b>	<b>\$ 47,773,277</b>	<b>\$ 52,820,715</b>	<b>\$ 56,015,496</b>
<b>Expenditures</b>				
Interest & Bond Expenses	\$ 17,705,000	\$ 22,614,942	\$ 28,675,981	\$ 32,574,556
Arbitrage Rebate Expense	\$ 196,000	\$ 597,211	\$ 481,490	\$ 481,490
Loan Servicing & Origination	\$ 4,133,000	\$ 4,492,243	\$ 4,431,675	\$ 4,520,309
Provision for Risk Share	\$ 4,643,000	\$ 5,194,767	\$ 5,633,113	\$ 5,351,457
Dept. of Ed Consolidation Loan Fee	\$ 266,000	\$ 201,458	\$ 148,543	\$ 130,718
Personnel	\$ 5,174,000	\$ 5,007,403	\$ 5,619,158	\$ 5,619,158
Depreciation	\$ 45,000	\$ 30,163	\$ 49,256	\$ 49,256
<b>Total Operating Expenses</b>	<b>\$ 32,162,000</b>	<b>\$ 38,138,187</b>	<b>\$ 45,039,216</b>	<b>\$ 48,726,944</b>
<b>Excess Revenues over Expenses</b>	<b>\$ 6,348,000</b>	<b>\$ 9,635,090</b>	<b>\$ 7,781,499</b>	<b>\$ 7,288,552</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 80 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

	FY 2022 Actual	FY 2023 Actual	FY 2024 Actual	FY 2025 Budget	FY 2026 Proposed
<b>Operating Revenues</b>					
Tolls	\$ 23,845,764	\$ 31,079,990	\$ 33,099,870	\$ 29,926,796	\$ 30,226,064
Transponder Sales	307,389	316,823	289,516	304,730	\$ 307,777
Gas Tax Revenue	15,031,715	15,079,306	14,720,691	14,957,880	14,658,722
Fees	76,400	76,602	80,202	75,193	75,193
<b>Total Revenue</b>	<b>\$ 39,261,268</b>	<b>\$ 46,552,721</b>	<b>\$ 48,190,279</b>	<b>\$ 45,264,599</b>	<b>\$ 45,267,757</b>
<b>Operating Expenses</b>					
Personnel Services	\$ 5,475,626	\$ 5,929,866	\$ 6,207,456	\$ 6,972,565	\$ 7,181,742
Utilities	148,066	404,290	409,000	383,055	390,716
Contractual Services	1,276,216	1,525,296	1,440,852	1,573,392	1,604,860
Other Supplies and Expenses	1,643,263	2,208,874	2,229,452	1,896,757	1,934,692
Insurance	1,362,913	1,365,134	1,501,862	1,652,359	1,718,453
Repairs and Maintenance	678,984	847,374	780,788	949,078	968,060
Bridge Inspections	936,922	1,374,501	725,839	1,389,468	1,181,048
Transponder Expense	188,701	206,338	211,027	198,077	198,077
Grant Expenses	-	-	974,986	-	-
Depreciation	13,824,838	13,737,636	13,416,707	15,014,752	13,685,041
<b>Total Expenses</b>	<b>\$ 25,535,529</b>	<b>\$ 27,599,309</b>	<b>\$ 27,897,969</b>	<b>\$ 30,029,503</b>	<b>\$ 28,862,689</b>
<b>Operating Income</b>	<b>\$ 13,725,739</b>	<b>\$ 18,953,412</b>	<b>\$ 20,292,310</b>	<b>\$ 15,235,096</b>	<b>\$ 16,405,068</b>
<b>Non-Operating Revenues (Expenses)</b>					
Interest Expense	\$ (7,859,157)	\$ (7,620,837)	\$ (7,407,494)	\$ (7,137,221)	\$ (7,202,215)
Amortization of Bond Premium	892,572	892,572	892,572	892,572	892,572
Amortization on Bond Discount	-	-	-	-	-
Investment Income (net of Trustee Fee)	(1,062,134)	3,153,781	6,647,461	540,000	540,000
Grant Revenue	-	-	973,173	-	-
Miscellaneous Income/Other	188,486	241,815	68,204	54,590	54,590
<b>Total Funding</b>	<b>\$ (7,840,233)</b>	<b>\$ (3,332,669)</b>	<b>\$ 1,173,916</b>	<b>\$ (5,650,059)</b>	<b>\$ (5,715,053)</b>
<b>Change in Net Assets</b>	<b>\$ 5,885,506</b>	<b>\$ 15,620,743</b>	<b>\$ 21,466,226</b>	<b>\$ 9,585,037</b>	<b>\$ 10,690,015</b>
<b>Debt Service</b>					
Principal Payments on Bonds	\$ 6,220,000	\$ 6,680,000	\$ 6,680,000	\$ 6,935,000	\$ 7,235,000
Less Principal Payments Department of Transportation Note					
<b>Total Debt Service</b>	<b>\$ 6,220,000</b>	<b>\$ 6,680,000</b>	<b>\$ 6,680,000</b>	<b>\$ 6,935,000</b>	<b>\$ 7,235,000</b>