

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

QUASI-PUBLIC AGENCIES

QUASI- PUBLIC AGENCIES

In general, a quasi-public agency is established under the Rhode Island General Laws, but has certain budgetary, governing, and policy-making independence from Executive and Legislative governance. Currently, Rhode Island has 15 quasi-public agencies with diverse structures, powers and responsibilities.

THE AGENCY

I-195 REDEVELOPMENT DISTRICT COMMISSION

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. To date, eight projects have been completed in the 195 District while two other projects are currently under construction. The completed, under construction, and planned projects in the District total 2.2 million square feet and \$832 million of development.

Presently, the Commission is actively working on four development projects, various 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 2026.

Statutory History

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

THE BUDGET

I-195 REDEVELOPMENT DISTRICT COMMISSION

	FY 2024 Actual	FY2025 Actual	FY2026 Current	FY 2027 Recommended
Operating Revenues				
State Grants	\$ 1,245,050	\$ 1,245,050	\$ 1,245,050	\$ 1,245,050
Rhode Island Capital Plan Fund	606,489	\$ 1,594,264	1,800,000	1,100,000
Debt Issuance				
Other Resources (Grants)	1,063,859	4,422,003	1,177,571	1,780,030
Total Operating Revenues	\$ 2,915,398	\$ 7,261,317	\$ 4,222,621	\$ 4,125,080
Expenditures				
Salaries, Wages and Benefits	\$ 854,189	\$ 860,605	\$1,046,054	\$1,077,436
Contracted Professional Services	1,359,055	1,407,354	\$2,435,807	\$2,284,662
Operating Supplies & Expenses	268,384	89,214	\$740,760	\$762,983
Cost of Issuance	-	-		
Capital Acquisition	-	-	\$0	
Total Expenditures	\$ 2,481,628	\$ 2,357,173	\$4,222,621	\$4,125,080
Net Income (Loss)	\$ 433,770	\$ 4,904,144	\$0	\$0

THE AGENCY

NARRAGANSETT BAY COMMISSION

Agency Mission

The mission of the Narragansett Bay Commission is to protect and enhance water quality in Narragansett Bay by providing safe, cost-effective, and reliable wastewater services.

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 \$345.9 million five-year capital improvement budget for fiscal years 2027-2031. The NBC is governed by a 19-member Board and is organized into five divisions: the Administration, Engineering and Construction, 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 2024 Actual	FY 2025 Actual	FY 2026 Budget	FY 2027* Recommended
Expenditures by Object				
Personnel	\$ 28,377,013	\$ 29,427,573	\$ 33,436,859	\$ 34,439,965
Operating Supplies & Expenses	24,096,622	23,317,686	28,013,318	\$ 28,853,718
Special Services	1,911,854	2,245,828	2,522,580	\$ 2,598,257
Subtotal Operating Expenditures	\$ 54,385,489	\$ 54,991,087	\$ 63,972,757	\$ 65,891,940
Debt Service	45,841,541	42,728,885	50,061,284	55,195,669
Total Expenditures	\$ 100,227,030	\$ 97,719,972	\$ 114,034,041	\$ 121,087,609
Expenditures by Funds				
NBC User Fees/Misc Revenues				
Personnel	\$ 28,377,013	\$ 29,427,573	\$ 33,436,859	\$ 34,439,965
Operating Supplies & Expenses	24,096,622	23,317,686	28,013,318	28,853,718
Special Services	1,911,854	2,245,828	2,522,580	2,598,257
Debt Service	45,841,541	42,728,885	50,061,284	55,195,669
Total Expenditures	\$ 100,227,030	\$ 97,719,972	\$ 114,034,041	\$ 121,087,609

FY 2024 and FY 2025 Actuals taken from NBC's audited financial statements.

FY 2026 taken from NBC's approved budget.

*FY 2027 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 2027 budget.

THE AGENCY

QUONSET DEVELOPMENT CORPORATION

Agency Mission

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

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

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

Agency Description

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

The QDC's Board of Directors consists of eleven members. The Secretary of 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 2025	FY 2026	FY 2027
	Actual	Approved	Approved
Opening Balance:	\$ 20,901,432	\$ 10,385,401	\$ 6,484,477
Revenues from Operations			
Rental Income	\$ 17,880,615	\$ 20,223,447	\$ 23,526,741
Pier Income	3,136,973	3,000,000	3,000,000
Utility Sales	5,820,977	5,500,000	5,750,000
Other Income	1,579,233	730,000	950,000
Investment Income	1,177,155	150,000	150,000
Total Revenue from Operations	\$ 29,594,953	\$ 29,603,447	\$ 33,376,741
Other Revenue			
Revenue Bond - Drawdown		\$ -	
GO Bonds- State of Rhode Island	189,805	9,000,000	16,000,000
SFRF	45,620,500	5,980,500	-
Grants	5,660,021	10,000,000	10,000,000
Contributions in Aid of Construction		-	
Rhode Island Capital Plan Fund	4,750,000	3,500,000	2,500,000
Total Other Revenue	\$ 56,220,326	\$ 28,480,500	\$ 28,500,000
Total Resources	\$ 106,716,711	\$ 68,469,348	\$ 68,361,218
Expenses			
Personnel Expenses	\$ 6,362,010	6,109,136	6,770,905
Operating Expenses	12,022,594	14,637,659	18,622,857
Debt Service	2,491,178	2,707,576	1,800,069
Other Expenses(Includes Interest Exp)	1,471,013	1,600,000	1,692,493
Transfer to (from) State of RI		-	
Gain (Loss) on disposal of Asset		-	
Total Expenses from Operations	\$ 22,346,795	\$ 25,054,371	\$ 28,886,324
Public Works Capital Expenditures	\$ 4,000,000	4,250,000	4,250,000
Quonset Capital Infrastructure	45,620,500	32,680,500	24,380,234
Total Capital Expenditures ^[1]	49,620,500	36,930,500	28,630,234
Total Expenditures	\$ 71,967,295	\$ 61,984,871	\$ 57,516,558
Closing Balance	\$ 34,749,416	\$ 6,484,477	\$ 10,844,660
Closing Balance Breakdown			
Obligated Federal Grant Match	\$ 770,112	4,000,000	2,000,000
Revenue Bond Funds Held by Trustee		-	
Reserve Fund	1,044,613	1,023,593	1,050,000
Private Party Deposits	1,137,474	-	1,200,000
Restricted Contributed Capital (Pass-through)	29,380,234		5,000,000
Municipal Services Fund	2,367,416	1,000,000	1,200,000
Cash Balance	\$ 49,567	\$ 460,884	\$ 394,660

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

THE AGENCY

RHODE ISLAND AIRPORT CORPORATION

Agency Operations

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

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

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

The Corporation is entitled to receive funds from the Federal Aviation Administration (FAA) on a matching fund basis to improve the state's airport system and finance various airport operations and improvements. These funds typically are 90% - 100% of eligible project costs.

THE BUDGET

RHODE ISLAND AIRPORT CORPORATION				
	FY 2024	FY 2025	FY 2026	FY 2027 (a)
	ACTUAL	Actual	Budget	Recommended
Revenue:				
Passenger Airline Revenues	16,056,819	17,379,726	18,799,365	\$ 19,363,300
Landing Fees - Cargo	381,709	483,818	457,923	471,700
General Aviation - Landing Fees	573,824	708,066	764,711	787,700
Fuel Flowage Fees	1,160,488	1,424,408	1,248,000	1,285,400
Tiedown & Hangar Fees	1,998,925	2,142,433	2,166,000	2,231,000
Automobile Parking, Net	20,915	20,005	18,695	19,255
Concessions	3,265,573	4,542,884	4,247,000	4,374,400
Miscellaneous Revenues	94,457	58,457	79,306	81,685
Utilities Reimbursement	103,386	271,068	259,000	266,800
Rent - Non Airplanes	536,596	847,267	1,064,000	1,095,900
Automobile Parking, Net	18,383,484	23,930,775	25,276,000	26,034,300
Rental Car	7,784,044	8,710,807	9,134,000	9,408,000
Off Airport Courtesy Fees	1,662,813	2,404,355	2,402,000	2,474,100
Federal Grants	6,609,351	-	-	-
Total Revenue	\$ 58,632,400	\$ 62,924,100	\$ 65,916,000	\$ 67,893,500
Expenses:				
Personnel Expenses	15,845,138	16,794,343	19,051,000	20,003,600
Operating Expenses	16,483,327	18,824,481	20,074,421	20,676,700
Total Expenses	\$ 32,328,500	\$ 35,618,800	\$ 39,125,400	\$ 40,680,300
Net Income from Operations	\$ 26,303,900	\$ 27,305,300	\$ 26,790,600	\$ 27,213,200
General Aviation Reports				
Revenues	\$ 3,432,300	\$ 3,823,178	\$ 4,098,000	\$ 4,221,000
Operating Expenses	(3,585,958)	(3,897,149)	(5,196,000)	(5,351,900)
General Aviation Airports - Net Income (Loss)	\$ (153,658)	\$ (73,971)	\$ (1,098,000)	\$ (1,130,900)
Depreciation & Amortization	\$ 22,900,718	\$ 23,835,561	\$ 24,534,000	\$ 25,024,680
Net Income (Loss) After Depreciation & Amortization	\$ 3,249,500	\$ 3,395,800	\$ 1,158,600	\$ 1,057,600
Air Service Marketing, Net	\$ (514,000)	\$ (676,802)	\$ (924,000)	\$ (322,300)
Net Income (Loss) After Depreciation & Amortization & Air Service	\$ 2,735,500	\$ 2,719,000	\$ 234,600	\$ 735,300
Non-Operating Income & Expenses (c)				
Non-Operating Income (Expense) (b)	\$ 35,766,900	\$ 65,839,900	\$ 61,231,000	\$ 46,772,400
Airports - Net Income	\$ 38,502,400	\$ 68,558,900	\$ 61,465,600	\$ 47,507,700
Interlink Facility				
Interlink Facility - Net Income (Loss)	\$ (1,601,034)	\$ 242,100	\$ (781,000)	\$ (614,300)
RIAC - Net Income	\$ 36,901,366	\$ 68,801,000	\$ 60,684,600	\$ 46,893,400

(a) The information presented for FY 2027 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

RHODE ISLAND COMMERCE CORPORATION

Agency Mission

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

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

Agency Description

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

Statutory History

The Rhode Island Economic Development Corporation was created in 1995 by R.I General Laws §42- 64, replacing the former Department of Economic Development and the Rhode Island Port Authority.

Effective January 1, 2014, the name Rhode Island Economic Development Corporation was changed to the Rhode Island Commerce Corporation per RIGL §42-64-1.1.

The Commerce Corporation falls under the purview of the Secretary of Commerce per RIGL §42-64.19-6.

THE BUDGET

RHODE ISLAND COMMERCE CORPORATION

	FY2024 Actual	FY2025 Actual	FY2026 Projected	FY2027 Projected*
State Appropriation	\$ 8,290,488	\$ 8,506,041	\$ 8,506,041	\$ 8,506,041
Total State Appropriations	\$ 8,290,488	\$ 8,506,041	\$ 8,506,041	\$ 8,506,041
Other Revenues				
Hotel Tax Revenue	\$ 6,981,140	\$ 7,321,236	\$ 7,860,000	\$ 7,860,000
Finance Program Reimbursements	504,166	781,644	812,910	837,297
Federal Grant Reimbursements ^[1]	377,386	351,024	361,092	361,092
Other	1,696,123	1,628,248	1,662,186	1,645,217
Total Other Revenues	\$ 9,558,815	\$ 10,082,152	\$ 10,696,187	\$ 10,703,606
TOTAL SOURCES (Cash, Revenues)	\$ 17,849,303	\$ 18,588,193	\$ 19,202,228	\$ 19,209,647
Total Operations (Personnel & Operating)	\$ 25,229,331	\$ 27,190,881	\$ 26,210,106	26,700,494
Grant/Partnership Expenses	5,838,982	6,483,249	6,161,116	6,322,182
Total Expenses	\$ 31,068,313	\$ 33,674,130	\$ 32,371,222	\$ 33,022,676
Operating Surplus/(Deficit)	\$ (13,219,010)	\$ (15,085,937)	\$ (13,168,993)	\$ (13,813,029)
Pass-Through (only) Grants				
State				
STAC Research Alliance (EP Score)	\$ 900,000	\$ 900,000	\$ 900,000	\$ 900,000
Innovative Matching Grants	1,000,000	1,000,000	1,000,000	1,000,000
Renewable Energy Fund (RGGI)	2,768,760	3,000,000	6,500,000	6,500,000
Airport Impact Aid	1,005,740	1,000,000	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	500,000	500,000	500,000
East Providence Waterfront Commission	50,000	50,000	50,000	50,000
Blackstone Valley Visitor Center	-	75,000	75,000	75,000
Urban Ventures (Designated Grant)	140,000	140,000	140,000	140,000
Municipal Infrastructure Bank Match	-	3,000,000	-	-
Infrastructure Bank Statewide Coastal Resilience	-	750,000	-	-
Industrial Recreation Building Authority Obligation	-	452,553	105,094	105,094
RI Innovation Ecosystem	-	-	250,000	250,000
Other (Working Cities, AICU, Warwick Station)	-	-	-	-
Total	\$ 6,790,700	\$ 11,343,753	\$ 11,006,330	\$ 11,006,330
Federal				
MARAD	\$ -	\$ -	\$ -	\$ -
DOD SteamEngine II	-	-	-	-
APEX (PTAC)	333,738	351,024	361,092	361,092
Brownsfield Grant	-	-	-	-
State Small Business Credit Initiative	-	-	-	-
Total	\$ 333,738	\$ 351,024	\$ 361,092	\$ 361,092

^[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

RHODE ISLAND CONVENTION CENTER AUTHORITY

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 ⁽¹⁾

	FY2024 Actual	FY2025 Actual	FY2026 Revised	FY2027 Proposed
Operating & Non-operating Resources				
Opening cash balances	\$ 14,244,345	\$ 14,635,953	\$ 14,371,268	\$ 13,581,074
RICC operations	16,005,698	16,482,532	16,653,320	16,716,757
AMP operations	10,835,766	12,366,847	11,853,724	11,520,191
Vets operations	6,102,098	6,921,458	7,366,374	7,609,372
IDG operations	4,425,679	3,932,756	3,977,396	4,085,660
Investment income	506,430	200,244	156,601	126,641
Miscellaneous revenues	53,508	51,424	55,000	55,000
Total Operating & Non-operating Resources	52,173,524	54,591,214	54,433,683	53,694,695
Operating & Non-operating Expenditures				
Authority operations	1,520,748	1,581,715	1,827,014	1,860,154
RICC operations	15,454,387	16,656,263	16,314,909	16,482,974
AMP operations	10,367,590	11,460,037	11,345,107	11,195,981
Vets operations	6,509,782	6,691,580	7,388,183	7,607,636
IDG operations	933,348	1,468,173	1,400,890	1,433,450
IDG debt service contribution	2,751,716	2,362,178	2,576,506	2,652,210
Total Operating & Non-operating Expenditures	37,537,571	40,219,946	40,852,609	41,232,405
Final Operating & Non-operating Cash Balances	\$ 14,635,953	\$ 14,371,268	\$ 13,581,074	\$ 12,462,290
Capital & Debt Resources				
Opening cash balances	\$ 24,003,730	\$ 24,937,007	\$ 20,368,109	\$ 12,105,950
Investment income	1,229,920	1,183,300	925,400	748,359
State appropriation - RICC & AMP debt service	24,504,678	24,506,644	24,508,787	22,845,851
State appropriation - IDG R&R	108,659	111,919	115,276	118,734
State appropriation - IDG debt service, net	276,265	661,984	378,063	374,605
IDG debt service contribution from operations	2,751,716	2,362,178	2,576,506	2,652,210
State appropriation - RICC RICAP	10,237,500	3,590,000	2,800,000	2,825,000
State appropriation - AMP RICAP	6,212,500	3,550,000	3,800,000	1,250,000
State appropriation - Vets RICAP	100,000	400,000	380,000	275,000
Total Capital & Debt Resources	69,424,968	61,303,032	55,852,141	43,195,709
Capital & Debt Expenditures				
RICC debt service	17,597,019	17,599,909	17,600,337	15,938,953
AMP debt service	6,907,660	6,906,736	6,908,450	6,906,898
IDG debt service	3,027,981	3,024,162	3,026,593	3,026,717
RICC capital	2,879,360	10,367,942	10,102,063	5,713,188
AMP capital	13,101,750	2,144,042	5,603,748	3,759,583
Vets capital	68,452	488,180	380,000	275,000
IDG capital	254,970	339,814	125,000	150,000
Authority capital	650,769	64,138	-	-
Total Capital & Debt Expenditures	44,487,961	40,934,923	43,746,191	35,770,339
Final Capital & Debt Cash Balances	\$ 24,937,007	\$ 20,368,109	\$ 12,105,950	\$ 7,425,370

(1) Reported on a cash basis.

THE AGENCY

RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORPORATION

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 \$12.5 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 2024 Actual	FY 2025 Actual	FY 2026 Projected	FY 2027 Proposed
Operating Revenues				
Administrative Fees	\$ 2,649,912	\$ 3,047,909	\$ 3,647,504	\$ 3,524,217
Interest Earned on Loans Receivable	21,021	40,016	21,334	31,159
Total Operating Revenues	\$ 2,670,933	\$ 3,087,925	\$ 3,668,838	\$ 3,555,376
Operating Expenses				
Administrative	\$ 1,460,187	\$ 1,384,247	\$ 1,701,976	\$ 1,632,206
Grants	248,240	993,605	1,000,000	500,000
Depreciation	108,528	109,398	178,120	160,197
Total Operating Expenses	\$ 1,816,955	\$ 2,487,250	\$ 2,880,096	\$ 2,292,403
Non-Operating Revenues (Expenses)				
Net Investment Income	\$ 415,058	\$ 430,170	\$ 424,036	\$ 344,377
Other Income	23,484	1,387	11,000	25,423
Interest Expense	(19,240)	(16,824)	(22,716)	(29,935)
Loss on Disposal of Capital Assets	-	-	-	-
Payment to State	-	-	-	-
Payment to RIDE/SBA	(242,491)	(254,353)	(275,000)	(275,000)
Total Non-Operating Revenues	\$ 176,811	\$ 160,380	\$ 137,320	\$ 64,865
Change in Net Position	\$ 1,030,789	\$ 761,055	\$ 926,062	\$ 1,327,838
Net Position- End of Year	\$10,355,784	\$11,116,839	\$ 12,042,901	\$13,370,739

THE AGENCY

RHODE ISLAND HOUSING AND MORTGAGE FINANCE CORPORATION

Agency Mission

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

Agency Description

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

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

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

Statutory History

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

THE BUDGET

RHODE ISLAND HOUSING AND MORTGAGE FINANCE CORPORATION

	FY 2024 Actual	FY 2025 Actual	FY 2026 Budget	FY 2027 Recommended**
Expenditure Report				
Personnel Services	28,835,883	30,318,852	32,400,000	33,800,000
Other Administrative Expenses	12,297,148	12,211,707	14,000,000	14,600,000
Programmatic Expenses	5,630,034	2,321,930	7,230,000	6,100,000
Provision for Loan Loss	1,012,862	(896,561)	3,000,000	2,000,000
Amortization and Depreciation	4,435,607	5,018,572	5,900,000	5,900,000
Total	\$ 52,211,534	\$ 48,974,500	\$ 62,530,000	\$ 62,400,000

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

THE AGENCY

RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION

Agency Mission

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

Agency Description

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

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

Statutory History

The Rhode Island Industrial Facilities Corporation was created in 1956 by R.I. General Laws §45-37.1.

THE BUDGET

RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION

	FY2024 Actual	FY2025 Actual	FY2026 Projected	FY2027 Projected
Receipts				
Bond Fees	\$ 51,180	\$ 28,065	\$ 25,000	\$ 25,000
Commitment Fees	-	-	3,000	3,000
Other	390	22	-	-
Interest	-	-	-	-
Total Receipts	\$ 51,570	\$ 28,087	\$ 28,000	\$ 28,000
Expenses				
Administration	\$ -	\$ 624	\$ -	\$ -
Insurance	23,735	23,735	25,000	25,000
Other	409	5	-	-
Legal and Audit	34,044	29,725	30,000	30,000
Total Expenses	\$ 58,188	\$ 54,089	\$ 55,000	\$ 55,000
Net	\$ (6,618)	\$ (26,002)	\$ (27,000)	\$ (27,000)

THE AGENCY

RHODE ISLAND INDUSTRIAL-RECREATIONAL BUILDING AUTHORITY

Agency Mission

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

Agency Description

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

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

Statutory History

The Rhode Island Industrial-Recreational Building Authority was created in 1958 by RIGL §42-34.

THE BUDGET

RHODE ISLAND INDUSTRIAL-RECREATIONAL BUILDING AUTHORITY

	FY 2024 Actual	FY 2025 Actual	FY 2026 Projected	FY 2027 Projected
Receipts				
Premiums	\$ 98,041	\$ 85,000	\$ 100,000	\$ 100,000
Commitment & Application Fees	-	20,000	25,000	25,000
Interest	703	1,000	1,500	1,500
Contributions from State of RI	546,737	-		
Total Receipts	\$ 645,481	\$ 106,000	\$ 126,500	\$ 126,500
 Expenses				
Administration	\$0	\$0	\$0	\$0
Legal and Audit	51,500	50,000	50,000	50,000
Insurance	42,799	42,000	42,000	42,000
Total Expenses	94,299	92,000	92,000	92,000
Operating Income (Loss)	\$ 551,182	\$ 14,000	\$ 34,500	\$ 34,500
Est. Loss-Default	\$ -	\$ -	\$ -	\$ -
Net	\$ 551,182	\$ 14,000	\$ 34,500	\$ 34,500

THE AGENCY

RHODE ISLAND INFRASTRUCTURE BANK

Agency Mission

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

Agency Description

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

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

RHODE ISLAND INFRASTRUCTURE BANK

	FY2024 Actual	FY2025 Actual	FY 2026 Budget	FY 2027 Proposed
Revenue				
Interest and Investment Income	\$ 45,257,462	\$ 46,911,817	\$ 43,715,140	\$ 45,900,897
Operating Grant Income	20,500	488,414	500,000	200,000
Loan Service Fees	4,978,630	4,940,080	4,721,113	4,957,168
Loan Origination Fees	1,668,299	1,463,255	1,633,400	1,715,070
Total Revenues	\$ 51,924,891	\$ 53,803,566	\$ 50,569,653	\$ 52,773,135
Operating Expenses				
Interest and Finance Expenses	\$ 15,069,117	\$ 14,667,223	\$ 13,083,000	\$ 13,737,150
Loan Principal Forgiveness	4,515,370	5,974,728	5,000,000	5,000,000
Administrative Expenses	4,890,947	5,121,316	7,823,500	8,214,675
Administrative Fees - DEM	473,788	104,338	761,320	795,738
Administrative Fees - DOH	4,461,504	6,246,154	3,238,680	3,204,262
Total Operating Expenses	\$ 29,410,726	\$ 32,113,759	\$ 29,906,500	\$ 30,951,825
Other Revenues (Expenses)				
Federal & State Capitalization Grants	\$ 57,654,803	\$ 75,684,647	\$ 25,000,000	\$ 26,250,000
Transfers to State of Rhode Island	(5,500,000)	(2,000,000)	-	-
Excess Revenues over Expenses	\$ 74,668,968	\$ 95,374,454	\$ 45,663,153	\$ 48,071,310

THE AGENCY

RHODE ISLAND PUBLIC TRANSIT AUTHORITY

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 253 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 2025, 12.4 million passengers were carried on RIPTA's fixed-route bus service and an additional 351,846 passengers were transported on the state's coordinated paratransit service. FY 2025 also saw 78,818 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

	FY2024 Actual	FY2025 Actual	FY2026 Revised	FY 2027 Proposed
Revenue				
Passenger Revenue	\$ 22,455,909	\$ 21,156,412	\$ 22,289,269	\$ 23,550,426
Special Revenue (1)	-	-	1,945,551	1,061,500
Special Project - Local/Fed	945,955	-	1,434,500	1,434,500
Other Revenue	9,692,772	10,431,754	9,012,895	9,092,851
Federal Funds	29,156,370	34,930,580	55,360,963	46,249,171
Federal Emergency Relief (CARES)	24,087,367	13,378,776	-	-
RI Gasoline Tax (2)	43,884,284	36,331,771	50,962,876	50,635,756
RI Department of Human Services (3)	813,663	813,663	926,440	904,447
State Fiscal Recovery Funds (4)	-	14,995,500	-	-
RI Highway Maintenance Account	5,374,413	4,852,489	11,319,435	12,182,754
Contributed Capital (5)	43,751,249	27,661,702	-	-
Total Revenue	\$ 180,161,982	\$ 164,552,647	\$ 153,251,929	\$ 145,111,405
Expenses				
Salaries & Benefits (6)	\$ 107,719,043	\$ 108,893,168	\$ 108,939,168	\$ 115,741,203
Contract Services	6,814,243	9,529,546	18,324,129	14,103,779
Operating Expenses	21,272,737	18,542,255	19,912,306	22,794,869
Utilities	1,992,395	2,430,372	2,471,895	2,595,489
Special Project - Local/Fed	100	130,305	1,434,500	1,434,500
Capital Match	3,289	3,138	1,105,026	1,132,652
Debt Service (7)	311,933	275,526	1,064,905	1,141,989
Depreciation (8)	16,517,454	17,650,489	-	-
Total Expenses (9)	\$ 154,631,194	\$ 157,454,799	\$ 153,251,929	\$ 158,944,481
Net Income/(Loss)	\$ 25,530,788	\$ 7,097,848	\$ -	\$ (13,833,076)

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 and FY 2025 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 FY25 were \$1,257,389. The total unfunded OPEB liability as of June 30, 2025 is \$69,686,208.
- (6) In addition to interest expense, RIPTA budgets the repayment of bond principal. Actual results only reflect the interest expense.
- (7) Depreciation expense is not budgeted, only operating funds to be used for capital expenditures. Capital Expenditures were \$14,710,493 in FY 2024 and \$32,240,512 in FY 2025 and are not reflected in the table above.
- (8) Actual results reflect changes in liabilities that are not budgeted and do not reflect cash outflows (legal, pension, and OPEB).
- (9)

THE AGENCY

RHODE ISLAND RESOURCE RECOVERY CORPORATION

Agency Mission

The Rhode Island Resource Recovery Corporation's (the "Corporation") mission is to provide safe, environmentally compliant, clean, and affordable solid waste and recycling services for the State of Rhode Island. It aims to provide the utmost in protection of public health and the environment while working towards having no impact 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 all the State's 39 Cities and Towns. Currently, about 1,800 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 60 trucks deliver roughly 300 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 730 collections, served over 195,000 Rhode Islanders, and safely recycled or disposed of approximately 14 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 2024 Actuals	FY 2025 Actuals	FY 2026 Revised	FY 2027 ⁽¹⁾ Recommended
Revenues:	\$ 65,785,137	\$ 58,935,060	\$ 55,652,751	\$ 59,652,751
Expenses:				
Personnel Costs	\$ 18,287,703	\$ 17,714,194	\$ 19,377,573	\$ 20,152,676
Contractual Services	8,578,296	9,228,879	10,818,800	11,143,364
Utilities	2,847,381	2,648,233	3,212,000	3,324,420
Repairs & Maintenance	3,818,901	3,319,410	2,205,500	2,260,638
Other Supplies & Expenses	5,785,095	4,201,997	4,975,742	5,100,136
Grants to Municipalities for Recycling	152,446	(23,088)	143,670	125,000
Bad Debts	71,051	168,453	70,000	50,000
Provision for landfill closure & post-closure care & Superfund clean-up costs	676,392	16,085,076	4,218,500	4,067,325
Depreciation, Depletion & Amortization	11,553,134	10,559,475	10,341,241	11,757,145
Total Expenses	\$ 51,770,399	\$ 63,902,629	\$ 55,363,026	\$ 57,980,703
Income (Loss) from Operations	\$ 14,014,738	\$ (4,967,569)	\$ 289,725	\$ 1,672,048
Interest & Investment Revenue	\$ 8,366,669	\$ 12,342,966	\$ 6,143,504	\$ 5,520,000
Interest Expense	(20,142)	-	-	-
Other Income (Expense)	44,501	(824)	-	-
Total Non-Operating Revenues (Expenses)	\$ 8,391,028	\$ 12,342,142	\$ 6,143,504	\$ 5,520,000
Net Income (Loss) for the Year	\$ 22,405,766	\$ 7,374,573	\$ 6,433,229	\$ 7,192,048
Assets:				
Cash, Cash Equivalents & Investments	\$ 78,640,338	\$ 86,804,173	\$ 64,257,143	\$ 42,068,633
Accounts Receivable, Net	5,490,914	4,505,833	\$ 4,285,262	\$ 5,389,914
Property, Plant & Equipment, Net	109,690,586	103,585,786	\$ 128,979,786	\$ 154,134,786
Assets Held in Trust	139,585,655	152,720,385	\$ 161,810,852	\$ 171,928,605
Other Assets	6,200,969	6,219,803	\$ 6,349,952	\$ 6,400,745
Total Assets	\$ 339,608,462	\$ 353,835,980	\$ 365,682,995	\$ 379,922,683
Deferred Outflow of Resources	\$ 49,639	\$ 55,903	\$ 64,456	\$ 66,000
Total Assets	\$ 339,658,101	\$ 353,891,883	\$ 365,747,451	\$ 379,988,683
Liabilities				
Accounts Payable	\$ 7,342,259	\$ 8,233,217	\$ 7,374,441	\$ 7,499,656
Other Liabilities	498,168	250,000	250,000	250,000
Bonds/Notes Payable	1,142,877	1,110,179	1,113,055	1,135,316
Superfund Cleanup, Closure & Post-Closure Costs	136,134,809	142,455,109	148,655,109	154,780,109
Total Liabilities	\$ 145,118,113	\$ 152,048,505	\$ 157,392,605	\$ 163,665,081
Deferred Inflow of Resources	\$ 1,330,837	\$ 1,259,666	\$ 1,300,000	\$ 1,300,001
Retained Earnings	\$ 193,209,151	\$ 200,583,710	\$ 207,016,939	\$ 214,208,987
Total Liabilities & Retained Earnings	\$ 339,658,101	\$ 353,891,881	\$ 365,709,544	\$ 379,174,069

(1)

The FY 2027 recommended budget reflects management's budget projections made in FY 2026. That budget has not been approved by the Corporation's Board of Commissioners. The final budget numbers will likely be significantly different than the preliminary numbers reflected above due to the uncertainties involving estimated volumes and market prices for recyclables and closure/post closure liability estimates.

THE AGENCY

RHODE ISLAND STUDENT LOAN AUTHORITY

Agency Mission

Rhode Island Student Loan Authority (RISLA or the Authority) offers low fixed-rate education and refinancing loans to help borrowers decrease their education costs and provides tools that can help families make informed and responsible borrowing choices for college. 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 is staffed by experienced college financial aid and admission counselors and is 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 13,800 Rhode Islanders in 2025. The CPC conducts financial aid nights with most high schools in Rhode Island and in 2025 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 system of financial aid for students and families. The Authority originated over \$94 million in fiscal year 2025 of low-cost state-based education loans for students and parents, and over \$29 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 national student loan lenders to help borrowers who need financial assistance. These plans include loan forbearance, income-based payment (IBR) plans, and loan rehabilitation. As of June 30, 2025, the Authority held \$44,706,866 in Federal Family Education Loans and \$691,075,690 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 benefits programs offered by RISLA include Internship and nurse educator rewards programs, which make direct payments to pay principal to eligible recipients' current student loans. RISLA funds and awards a \$100,000 Knowledge for College Scholarship program and provides an online scholarship research tool at risholarships.com.

Statutory History

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

THE BUDGET

RHODE ISLAND STUDENT LOAN AUTHORITY

	FY 2024 Actual	FY 2025 Actual	FY 2026 Revised	FY 2027 Recommended
Operating Revenues				
Student Loan Payments	\$ 40,664,410	\$ 44,212,535	\$ 47,300,914	\$ 51,342,916
Dept. of Education SAP Payments	\$ 670,460	\$ 227,495	(\$ 59,964)	(\$ 71,956)
Investments	\$ 6,218,757	\$ 8,461,553	\$ 7,653,272	\$ 5,969,552
Other	\$ 219,650	\$ 385,371	\$ 225,005	\$ 236,254
Total Operating Revenues	\$ 47,773,277	\$ 53,286,954	\$ 55,119,227	\$ 57,476,766
Expenditures				
Interest & Bond Expenses	\$ 22,614,942	\$ 27,563,898	\$ 31,036,701	\$ 35,299,000
Arbitrage Rebate Expense	\$ 597,211	\$ 684,180	\$ 325,000	\$ 215,000
Loan Servicing & Origination	\$ 4,492,243	\$ 4,622,847	\$ 4,418,524	\$ 4,573,173
Provision for Risk Share	\$ 5,194,767	\$ 3,789,923	\$ 4,100,941	\$ 4,244,474
Dept. of Ed Consolidation Loan Fees	\$ 201,458	\$ 159,088	\$ 140,989	\$ 124,070
Personnel	\$ 5,007,403	\$ 5,565,140	\$ 6,115,486	\$ 6,115,486
Depreciation	\$ 30,163	\$ 37,376	\$ 45,218	\$ 45,218
Total Operating Expenses	\$ 38,138,187	\$ 42,422,452	\$ 46,182,859	\$ 50,616,421
Transfer to the State of Rhode Island	\$ -	\$ 2,700,000	\$ 2,900,000	\$ -
Excess Revenues over Expenses	\$ 9,635,090	\$ 8,164,502	\$ 6,036,367	\$ 6,860,345

THE AGENCY

RHODE ISLAND TURNPIKE AND BRIDGE AUTHORITY

Agency Mission

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

Agency Description

The Authority was created in 1954 by the Rhode Island General Assembly as a body corporate and politic with powers to construct, acquire, maintain, and operate bridge projects as defined by law. The Authority was responsible for the construction of the Claiborne Pell Bridge, which was opened for traffic on June 28, 1969, and has been responsible for the operation and maintenance of the Mount Hope Bridge between Portsmouth and Bristol, and the Claiborne Pell Bridge between Newport and Jamestown, since 1964 and 1969 respectively. On April 25, 2013, the State of Rhode Island (the "State") transferred to the Authority custody, control and supervision of the land and improvements for the Jamestown Verrazzano Bridge between North Kingstown and Jamestown, the Sakonnet River Bridge between Portsmouth and Tiverton, and Route 138 in Jamestown. Ownership and title of the Jamestown and the Sakonnet River Bridges and such portion of Route 138 remains with the State.

Day-to-day operations of the Authority are led by an Executive Director who oversees approximately 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 2023 Actual	FY 2024 Actual	FY 2025 Actual	FY 2026 Budget	FY 2027 Proposed
Tolls	\$ 31,079,990	\$ 33,099,870	\$ 30,218,782	\$ 30,724,989	\$ 31,032,239
Transponder Sales	316,823	289,516	376,720	304,730	307,777
Gas Tax Revenue	15,079,306	14,720,691	15,681,050	15,257,246	14,945,830
Fees	76,602	80,202	45,011	75,193	75,193
Total Revenue	\$ 46,552,721	\$ 48,190,279	\$ 46,321,563	\$ 46,362,158	\$ 46,361,039
Personnel Services	\$ 5,929,866	\$ 6,207,456	\$ 6,626,945	\$ 7,620,044	\$ 7,962,946
Utilities	404,290	409,000	487,151	1,139,264	1,167,746
Contractual Services	1,525,296	1,440,852	1,202,204	1,870,536	1,917,299
Other Supplies and Expenses	2,208,874	2,229,452	1,708,991	1,896,757	1,944,176
Insurance	1,365,134	1,501,862	1,534,319	1,652,359	1,693,668
Repairs and Maintenance	847,374	780,788	1,088,834	949,078	972,805
Bridge Inspections	1,374,501	725,839	1,037,045	1,389,468	850,000
Transponder Expense	206,338	211,027	250,224	198,077	200,058
Grant Expenses	-	974,986	456,492	-	-
Depreciation	13,737,636	13,416,707	14,289,225	14,408,792	14,696,968
Total Expenses	\$ 27,599,309	\$ 27,897,969	\$ 28,681,430	\$ 31,124,375	\$ 31,405,665
Operating Income	\$ 18,953,412	\$ 20,292,310	\$ 17,640,133	\$ 15,237,783	\$ 14,955,374
Interest Expense	\$ (7,620,837)	\$ (7,407,494)	\$ (7,137,221)	\$ (6,834,126)	\$ (3,417,063)
Amortization of Bond Premium	892,572	892,572	892,572	892,572	892,572
Amortization on Bond Discount	-	-	-	-	-
Investment Income (net of Trustee Fee)	3,153,781	6,647,461	6,889,914	540,000	540,000
Grant Revenue	-	973,173	-	-	-
Miscellaneous Income/Other	241,815	68,204	54,590	42,588	45,000
	\$ (3,332,669)	\$ 1,173,916	\$ 699,855	\$ (5,358,966)	\$ (1,939,491)
Change in Net Assets	\$ 15,620,743	\$ 21,466,226	\$ 18,339,988	\$ 9,878,817	\$ 13,015,883
Principal Payments on Bonds Funded by Bond Refinancing	\$ 6,680,000	\$ 6,680,000	\$ 6,935,000	\$ 7,235,000	7545000
Department of Transportation Note					
Total Debt Service	\$ 6,680,000	\$ 6,680,000	\$ 6,935,000	\$ 7,235,000	\$ 7,545,000