

State of Rhode Island and Providence Plantations

Budget



Fiscal Year 2014

Volume I – General Government, Quasi-Public
Agencies and Component Units

Lincoln D. Chafee, Governor

Quasi-Public Agencies

The Agency

Rhode Island Airport Corporation

Agency Operations

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

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

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 Corporation assumes responsibility for the airports and undertaking capital improvements. The Corporation is intended to provide more flexibility in the provision of state match funds for all airport related projects by utilizing revenue bonds backed by revenue from parking, car rental, and other concessionaires, including landing fees paid by airlines, as well as a passenger facility charge that the federal government has empowered local airports to collect in order to finance capital improvements.

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 based on the following table:

Program	FAA portion	Corporation portion
Land Acquisition	80%	20%
T.F. Green projects	75%	25%
General Aviation Airports	95%	5%

The Agency

Rhode Island Airport Corporation

The Corporation does not receive any state appropriations from the State of Rhode Island for the operation and maintenance and capital programs relating to T.F. Green and the five general aviation airports. All of the operating and maintenance expenses, as well as operating capital programs and projects, are funded directly by revenues derived from airport operations. 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 DOT has contributed capital to fund a portion of the construction of the InterLink Facility.

The Budget

Rhode Island Airport Corporation

	FY 2011 Actual	FY 2012 Actual	FY 2013 Budget	FY 2014 Recommended
Revenue: (T.F. Green)				
Passenger Airline Revenues	21,467,400	21,063,100	21,395,000	21,395,000
Landing Fees - Cargo	450,400	482,800	475,000	475,000
General Aviation	277,900	284,600	280,000	284,600
Fuel Flowage Fees	1,069,800	1,088,300	1,108,200	1,130,400
Tiedown & Hanger Fees	1,248,500	1,327,600	1,385,400	1,413,100
Aircraft Registration	22,700	23,800	22,000	23,800
Concessions	3,436,300	3,456,800	3,426,400	3,494,900
Miscellaneous Revenues	133,400	143,900	132,400	135,000
Utilities Reimbursement	282,700	280,800	287,900	293,700
Terminal Rent-Non Airlines	1,060,600	1,063,100	1,028,400	1,049,000
Automobile Parking	11,571,600	11,528,700	12,106,500	12,348,600
Rental Car Parking	5,342,700	5,128,400	5,206,000	5,310,100
Off Airport Courtesy Fees	624,600	647,300	661,900	675,100
Bad Debt Expenses	(52,100)	-	-	-
Audit & Finance Charge	8,000	1,400	-	-
Federal Grants - FAA	343,600	444,400	352,000	352,000
Airport Support Fund - Revenue A65	719,200	815,500	800,000	815,500
Total Revenue	48,007,300	47,780,500	48,667,100	49,195,800
Personnel Expenses: (T.F. Green)				
Payroll	11,329,000	10,586,600	11,438,900	11,438,900
Payroll - Overtime	162,200	406,900	360,700	360,700
Snow Removal Overtime	200,100	52,600	189,700	189,700
Overtime-Holiday	328,800	281,800	312,800	312,800
Employee Retirement	769,100	826,100	829,000	1,105,000
FICA Tax	865,300	839,900	887,900	887,900
Long Term Disability & Life Insurance	187,100	165,700	222,900	227,400
Workers' Comp Insurance	238,700	289,800	335,700	352,500
Health Insurance	1,880,600	1,929,400	2,075,300	2,282,800
Total Personnel Expenses	\$15,960,900	\$15,378,800	\$16,652,900	\$17,157,700
Total Expenses - Operating	10,160,200	9,838,200	10,640,800	10,719,000
Total Expenditures	\$26,121,100	\$25,217,000	\$27,293,700	\$27,876,700
Net Income from Operations	\$21,886,200	\$22,563,500	\$21,373,400	\$21,319,100

The Budget

Rhode Island Airport Corporation

	FY 2011 Actual	FY 2012 Actual	FY 2013 Budget	FY 2014 Recommended
Outlying Airports				
Revenues	2,145,000	2,489,700	2,527,000	2,602,800
Payroll Expenses	(1,581,400)	(1,528,400)	(1,643,800)	(1,643,800)
Operating Expenses	(1,187,200)	(1,336,500)	(1,298,500)	(1,324,500)
Airport Management Fee	(194,000)	(152,500)	(150,000)	(150,000)
Net Gain (Loss) Outlying Airport	(\$817,600)	(\$527,700)	(\$565,300)	(\$515,500)
Depreciation & Amortization	19,043,200	19,872,700	20,800,000	20,800,000
Net Income(Loss) After Depreciation and Amortization	\$2,025,400	\$2,163,100	\$8,100	\$3,600
Other Income & Expenses				
Interest Income	125,900	33,500	37,000	37,000
Interest Expense	(50,200)	(26,800)	(2,000)	(2,000)
Interest Expense - All Bonds	(13,617,600)	(13,105,000)	(12,600,000)	(12,220,000)
Gain (Loss) on Sale of Assets	12,100	(600)	-	-
Miscellaneous Income (Expense)	314,100	95,300	-	-
Interest Income - PFC	14,800	6,300	5,000	5,000
Passenger Facility Charge	8,089,500	7,747,300	7,941,000	7,747,300
Federal Grants - FAA	9,257,000	6,038,600	24,935,600	21,395,000
Land Acquisition Program	(3,869,200)	(964,200)	(15,145,500)	(8,483,800)
Total Non-Operating Income & Exp	276,400	(175,600)	5,171,100	8,478,500
Intermodal Facility Operations (b)				
Facility Revenues	6,138,400	7,646,400	7,647,000	7,799,900
Operating Expenses	(608,100)	(1,123,100)	(1,350,000)	(1,377,000)
Depreciation	(2,860,900)	(4,357,400)	(4,550,000)	(4,550,000)
Interest Expense	(2,445,200)	(4,400,000)	(4,589,500)	(4,521,000)
Contributed Capital - Interlink, Net	(11,042,000)	(588,900)	-	-
Total Intermodal Facility, Net	(\$10,817,800)	(\$2,823,000)	(\$2,842,500)	(\$2,648,100)
Net Income	(\$8,516,000)	(\$835,500)	\$2,336,700	\$5,834,000

(a) The information presented for FY 2014 has not been reviewed nor approved by the Rhode Island Airport Corporation Board of Directors and is subject to change, pending the aforementioned review.

(b) Operations at the InterLink Facility began in October 2010. Facility Revenues include Customer Facility Charges.

The Agency

Capital Center Commission

Agency Description

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

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

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

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

Statutory History

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

The Budget

Capital Center Commission

	FY 2011 Actual	FY 2012 Actual	FY 2013 Revised	FY 2014 Recommended
Operating Revenues				
State Grants	18,028	18,028	16,225	16,225
City Grants	-	-	-	-
Development Fees	-	-	-	-
Interest Income				9
Management Fees	4,900	-	1,000	3,686
Miscellaneous Income	-	-	-	-
Total Operating Revenues	\$22,928	\$18,028	\$17,225	\$19,920
Expenditures				
Salaries	-	-	-	-
Fringes	-	-	-	-
Rent and Utilities	-	-	-	-
Telephone	-	-	-	-
Print/Supplies	-	500	500	61
Postage	-	-	-	-
Meetings	819	1,000	1,000	777
Miscellaneous	92	500	500	8,845
Travel/Prof. Dev.	-	-	-	-
Dues, Ins. Subscriptions	-	-	-	-
Consultants	-	1,500	2,350	977
Legal & Audit Fees	10,016	10,850	10,000	1,981
Total	\$10,927	\$14,350	\$14,350	\$12,641
Less Non Operating Revenue				
Interest Income	7	-	-	-
Net Income(Loss)	\$12,008	\$3,678	\$2,875	\$7,279

The Agency

Rhode Island Clean Water Finance Agency

Agency Mission

The mission of the Agency is to provide low-cost loans to finance capital improvements to the wastewater and the drinking water infrastructure in Rhode Island.

Agency Description

The Rhode Island Clean Water Finance Agency (the “Agency”) established in 1990, is an independent, public corporation having a distinct legal existence from the state. The purpose of the Agency is to provide low cost loans to Rhode Island cities, towns, sewer commissions, wastewater management districts and water suppliers to finance capital improvements to wastewater and drinking water infrastructure. The Agency operates three revolving loan funds. Two of the funds provide subsidized loans to finance wastewater infrastructure projects and are collectively referred to as the Clean Water State Revolving Fund (CWSRF). A third fund provides subsidized loans to finance drinking water infrastructure projects and is called the Drinking Water State Revolving Fund (DWSRF).

The CWSRF is jointly administered by the Agency and the Department of Environmental Management (DEM). DEM is responsible for the environmental and regulatory components of the CWSRF while the Agency is responsible for the financial components. The CWSRF is capitalized by the grants from the U.S. Environmental Protection Agency (EPA) with a match of 20 percent by the State of Rhode Island. The Agency reimburses DEM for its administrative expenses.

The DWSRF is jointly administered by the Agency and the Department of Health (DOH). DOH is responsible for the water quality and regulatory components of the DWSRF while the Agency is responsible for the financial components. Funding for the DWSRF comes from capitalization grants from the federal and state governments, and through the issuance of tax-exempt Agency revenue bonds or direct loans. (The State of Rhode Island does not have any obligation for repayment of Agency revenue bonds.) DOH is reimbursed for administrative expenses via an administrative set-aside component of the capitalization grant.

Statutory History

Chapter 12.2 of Title 46 established the CWSRF. Chapter 238 as amended by Chapter 303 and Chapter 434 authorized the state to issue General Obligation Bonds up to \$34 million for Capitalization Grants to the CWSRF. Chapter 12.8 of Title 46 established the DWSRF.

The Budget

Rhode Island Clean Water Finance Agency

	FY 2011 Actual	FY 2012 Actual	FY 2013 Revised	FY 2014 Recommended ⁽²⁾
Revenue				
Interest and Investment Income	23,851,459	29,213,580	27,376,126	28,744,932
Operating Grant Income	2,496,008	3,093,664	3,186,000	3,250,000
Loan Service Fees ⁽¹⁾	4,175,386	4,457,840	4,620,003	4,711,583
Other Revenue	211,710	254,780	264,000	277,200
Total Revenues	\$30,734,563	\$37,019,864	\$35,446,129	\$36,983,715
Operating Expenses				
Interest and Finance Expenses	29,458,176	29,183,407	31,830,348	32,148,651
Loan Principal Foregiveness	163,156	178,237	895,240	975,000
Administrative Expenses	1,570,786	2,316,340	1,347,533	1,524,484
Administrative Fees - DEM	367,736	386,459	450,000	460,000
Administrative Fees - DOH	146,366	217,953	236,000	240,000
DOH Set-Aside Programs	1,981,906	2,489,252	2,500,000	2,550,000
Total Operating Expenses	\$33,688,126	\$34,771,648	\$37,259,121	\$37,898,135
Other Revenues (Expenses)				
Federal & State Capitalization Grants	48,862,674	27,564,262	28,258,349	24,019,597
Gain (Loss) Sale of Assets	-	-	-	-
Excess Revenues over Expenses	\$45,909,111	\$29,812,478	\$26,445,357	\$23,105,177

(1) Service Fee portion of loan service fees is on a cash basis; loan origination fees are amortized over the life of the bonds/loan as per G.A.A.P.

(2) The FY 2014 Budget information has not been presented to, or approved by the Agency's Board of Directors. The Board normally reviews and accepts the budgets in the quarter before the start of the fiscal year.

The Agency

Rhode Island Convention Center Authority

Agency Operations

The Rhode Island Convention Center Authority was created in 1987 by the Rhode Island General Assembly as a public corporation, instrumentality and agency of the state, having a distinct legal existence from the state and not constituting a department of state government. The Authority is governed by a Board of Directors, which is comprised of eleven members, eight appointed by the Governor, two appointed by the mayor of the City of Providence and one appointed by the Providence City Council.

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

A "phased" approach for each entity of the complex occurred as follows: North Parking Facility: December 5, 1992, Convention Center and South Parking Facilities: December 2, 1993 and the Westin Hotel: December, 1994. The authority has operated its facilities with various management contracts since inception. During FY 2005 and FY 2006, major changes occurred altering the future direction and scope for the authority, including the Westin Hotel sale in April, 2005 and the authority's acquisition of the Dunkin' Donuts Center from the City of Providence in December 2005.

The authority was authorized to issue revenue bonds to acquire the Dunkin' Donuts Center and lease the facility to the state. Rental payments from the Dunkin's Donuts Center lease are applied to payments of the bonds. The Center underwent major renovations subsequent to its acquisition by the authority and re-opened with new seating, luxury suites, a new sound system and video scoreboard, a redesigned concourse/lobby and a bridge connection to the Convention Center in September, 2008.

In July, 2008, the authority assumed management responsibility for the Veterans Memorial Auditorium and Cultural Center (VMA) from the Veterans Memorial Auditorium Foundation. The Authority is currently embarking on a five year renovation project to improve and enhance the facility.

Agency Objectives

Manage and operate the Convention Center complex, parking facilities and the Dunkin' Donuts Center. The Authority has management oversight of the Veteran's Memorial Auditorium in consort with the Department of Administrations under a current five year lease agreement. This venue complements the current assets of the Authority.

The Budget

Rhode Island Convention Center Authority

	FY 2011 Actual	FY 2012 Actual	FY 2013 Revised	FY 2014 Recommended
Resources				
Opening Cash Balances	3,497,603	2,177,242	(65,295)	(1,429,384)
Operations	21,967,204	21,102,208	22,515,271	23,327,867
Investment Income and Swap Savings	204	277	240	255
Westin Hotel Room Tax	284,017	286,232	304,000	309,745
Net Bank Transfers/Misc Revenues	212,362	50,000	-	-
Total Resources	\$25,961,390	\$23,615,959	\$22,754,216	\$22,208,483
Expenditures				
Convention Center Authority	2,713,076	2,528,182	3,006,018	3,006,125
Convention Center Management	12,366,137	12,913,794	11,991,266	12,345,808
Dunkin' Donuts Center	7,051,223	6,317,797	7,329,617	7,524,742
Veteran's Memorial Auditorium	522,973	543,412	791,927	892,324
Dunkin' Donuts Center Renovation	295,509	386,953	-	-
Subtotal Operations	22,948,919	22,690,138	\$23,118,828	\$23,768,999
Convention Center Debt Service	\$11,784,663	\$11,778,375	\$11,780,145	\$11,783,644
Dunkin Donuts Center Debt Service	11,345,674	11,361,907	11,355,055	11,351,469
Notes Payable	188,000	188,000	188,000	188,000
Renewal and Replacement - Conv. Ctr.	182,434	803,116	397,982	400,000
Renewal and Replacement - D.D. Center	464,795	-	478,790	925,000
Grand Total Expenditures	\$46,914,485	\$46,821,536	\$47,318,800	\$48,417,112
Balance from Operations	(\$20,953,095)	(\$23,205,577)	(\$24,564,584)	(\$26,208,629)
State Appropriation - Debt Service	23,130,337	23,140,282	23,135,200	23,135,113
State Appropriation - R&R - D.D. Center	-	-	-	925,000
Final Cash Balances	\$2,177,242	(\$65,295)	(\$1,429,384)	(\$2,148,516)

The information presented above is based upon cash flow data provided by the authority and has not been approved by the authority's Board of Directors. The Authority will constrain expenses as needed to achieve a balanced budget in each year.

The Agency

Rhode Island Economic Development Corporation

Agency Mission

The Rhode Island Economic Development Corporation's 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 RIEDC, in partnership with industry, civic and government leaders, has created a two-year job growth and economic reinvestment plan focused on five critical areas: (1) cultivating existing and attracting new businesses; (2) growing key industries; (3) creating and marketing business-ready infrastructure hubs; (4) providing greater growth capital and credit; and (5) revitalizing urban communities.

Agency Description

The Rhode Island Economic Development Corporation is the official, full service, economic development organization for the State of Rhode Island. A quasi-public agency, the RIEDC 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.

The I-95 Redevelopment Act of 2011 created the I-95 Redevelopment District as a subsidiary of the RIEDC and authorized the District to purchase I-95 surplus land from the Rhode Island Department of Transportation. The Act also authorized the RIEDC to issue bonds in the amount of the purchase price for the land. The RIEDC will provide office space and technical support to the I-95 Redevelopment District Commission established to help guide and oversee the thoughtful and planned economic development of the land.

Effective January 1, 2005, corporate governance of the Quonset Point/Davisville Industrial Park in North Kingstown was transferred to the Board of Directors of the Quonset Development Corporation, a subsidiary of the RIEDC.

Beginning in FY 2014, the Governor recommends transferring the Renewable Energy Fund to the Department of Administration, Office of Energy Resources.

Statutory History

The Corporation was created in 1995 by Title 42, Chapters 43 and 64, of the Rhode Island General Laws, replacing the former Department of Economic Development and the Rhode Island Port Authority. In 2012, the Office of Regulatory Reform was transferred to the Department of Administration, Office of Management and Budget.

The Budget

Rhode Island Economic Development Corporation

	FY 2011 Actual	FY 2012 Actual	FY 2013 Revised	FY 2014 Recommend
Opening Balance:	\$5,328,456	\$6,477,578	\$15,399,554	\$9,688,920
Resources				
State Appropriation	4,648,487	4,821,214	3,972,864	4,644,514
Legislative Grants	852,320	760,597	633,189	633,189
Airport Impact Aid	1,009,430	1,007,630	1,025,000	1,025,000
STAC Research Alliance (EPScore)	1,500,000	1,500,000	1,150,000	1,150,000
Job Creation Guaranty	932,294	1,212,918	100,000	100,000
Renewable Energy Fund ²	2,123,609	7,000,278	2,400,000	2,400,000
Slater Centers of Excellence	2,000,000	2,000,000	1,500,000	1,000,000
Subtotal	\$13,066,140	\$18,302,637	\$10,781,053	\$10,952,703
Revenue from Federal Government				
RI Procurement Technical Asst. Center	139,606	30,365	409,020	409,020
Broadband Rhode Island	695,702	1,178,823	959,137	1,116,555
State Small Business Credit Initiative	-	4,395,576	4,386,212	4,386,212
Subtotal	\$835,308	\$5,604,764	\$5,754,369	\$5,911,787
Revenues from Operations				
Other Income	224,590	273,532	87,500	121,875
I-195 Commission Loan Repayment	-	-	250,000	-
Finance Program Allocation ¹	425,278	547,601	501,000	501,000
Welcome Center	357,913	100,000	-	-
Subtotal	\$1,007,781	\$921,133	\$838,500	\$622,875
Total Resources	\$20,237,685	\$31,306,112	\$32,773,476	\$27,176,285
Expenditures				
Personnel Expenses	3,458,557	3,342,614	4,014,256	4,057,356
Operating Expenses	2,182,645	1,984,068	2,285,285	2,879,302
Legislative/EDC Grants	852,320	760,597	633,189	633,189
Airport Impact Aid	1,009,430	1,007,630	1,025,000	1,025,000
STAC Research Alliance (EPSCoR)	1,609,078	1,319,231	1,267,000	1,150,000
Job Creation Guaranty Reserves	-	-	1,000,000	50,000
Slater Centers of Excellence	2,000,000	2,000,000	1,500,000	1,000,000
Loan to I-195 Commission	-	250,000	-	-
Federal Grants	666,017	4,109,467	6,559,826	5,685,244
Renewable Energy Fund ²	1,982,060	1,132,951	4,800,000	5,200,000
Total Expenditures	\$13,760,107	\$15,906,558	\$23,084,556	\$21,680,091
Closing Balance³	\$6,477,578	\$15,399,554	\$9,688,920	\$5,496,194

The information presented above was provided by the entity, and in most cases, the data provided for FY 2014 has not been approved by the Board of Directors.

¹ Includes funding from the Small Business Loan Fund, the Renewable Energy Fund and the Industrial-Recreational Building Authority for staff support.

² The Governor recommends the transfer of the Renewable Energy Fund to the Office of Energy Resources in the Department of Administration; if approved by the General Assembly,

balance in this fund on deposit with the Corporation will be transferred to the State General Fund. Until this transfer is approved, the REF continues to appear under the Corporation's budget.

³ Ending balances are primarily comprised of balances in the Renewable Energy Fund and federal grants.

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 is a non-business corporation and agency of the state that provides bond and lease financing to non-profit health and educational institutions in the state. Since its inception in 1966, the corporation has assisted with over \$6 billion in financing for such institutions 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, day care centers, visiting nurses associations, and colleges and universities in obtaining low-cost financing from the public bond market.

The corporation receives no state appropriations for its operations.

Statutory History

The Rhode Island Health and Educational Building Corporation was created by the General Assembly in 1967 with its duties and powers defined by R.I.G.L. 45-38 (as amended).

The Budget

Rhode Island Health and Educational Building Corporation

	FY 2011 Actual	FY 2012 Actual	FY 2013 Projected	FY 2014 Proposed
Expenditure by Object				
Personnel	522,148	542,010	573,200	590,500
Other Operating Expenditures	317,715	336,106	419,100	375,000
Financing Services	566,509	736,528	725,000	750,000
Grants	-	-	250,000	250,000
Transfer to State	1,000,000	-	-	-
Total Expenditures	\$2,406,372	\$1,614,644	\$1,967,300	\$1,965,500
Expenditures by Fund				
Personnel	522,148	542,010	573,200	590,500
Other Operating Expenditures	317,715	336,106	419,100	375,000
Financing Services	566,509	736,528	725,000	750,000
Grants	-	-	250,000	250,000
Transfer to State	1,000,000	-	-	-
Total Expenditures	\$2,406,372	\$1,614,644	\$1,967,300	\$1,965,500

The information presented above was provided by the entity, and in most cases, the data provided for FY 2013 has not been approved by the Board of Directors.

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, including shelters for the homeless.

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, including shelters for the homeless. 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; technical assistance in the housing area to other governmental entities; and homeowner buying and counseling assistance to all Rhode Island citizens.

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

Statutory History

The Rhode Island Housing and Mortgage Finance Corporation is authorized and empowered under Title 42, Chapter 55 of the Rhode Island General Laws.

The Budget

Rhode Island Housing and Mortgage Finance Corporation

	FY 2011 Actual	FY 2012 Actual	FY 2013 Revised	FY 2014 Recommended
Expenditure Report				
Personnel Services*	14,699,270	13,390,335	14,184,000	14,000,000
Other Administrative Expenses	4,014,350	3,837,317	4,542,748	4,200,000
Programmatic Expenses	7,836,229	8,083,919	7,207,000	7,000,000
Provision for Loan Loss	4,904,512	5,614,349	5,000,000	5,000,000
Arbitrage Rebate	344,344	638,881	700,000	700,000
Amortization and Depreciation	1,866,601	1,680,977	1,700,000	1,700,000
Total	\$33,665,306	\$33,245,778	\$33,333,748	\$32,600,000

The information for FY 2014 has neither been reviewed nor approved by the Rhode Island Housing and Mortgage Finance Corporation and is subject to change pending review by the Corporation.

The Agency

Housing Resources Commission

Agency Operations

The Rhode Island Housing Resources Commission was established in 1998 with responsibility for establishing housing policy, planning and coordination for the State of Rhode Island. Funding was provided to establish a lead hazardous reduction program in conjunction with Rhode Island Housing. With the passage of the Lead Hazard Mitigation Act, the Commission's responsibilities included implementation of that law. Additional responsibility was given to the Commission with the passage of the Comprehensive Housing and Rehabilitation Act of 2004. This law mandated the development of a strategic housing plan and ongoing tracking of 29 local affordable housing plans.

With the passage of the Building Homes Rhode Island Bond in November 2006, the Commission assumed responsibility for the program with administrative assistance from Rhode Island Housing. Regulations, an application, distribution process and contracts were developed and the Commission will disburse \$12.5 million annually for this program. The Commission is responsible for program development and implementation of homeless facilities and resources to respond to those seeking shelter including those who have been discharged from the Department of Corrections, aged out of foster care and lost housing due to foreclosures of multi-family housing.

Agency Objectives

The objectives are to promulgate state policies and plans for housing and performance measures for housing programs established pursuant to state law. The Commission coordinates activities among state agencies and political subdivisions pertaining to housing and promotes quality of life within communities. We accomplished this by providing opportunities for safe, healthy, and affordable housing and economic development for all Rhode Islanders through encouraging public-private partnerships, fostering support for nonprofit organizations, and distributing funding for housing, shelter, and community development.

Statutory History

R.I.G.L. 42-128 established the Housing Resources Commission as of July 1, 1998. The Commission has 27 members, both ex-officio and appointed by the Governor representing a cross section of people working on housing issues. Amendments enacted during the 2008 legislative session give two additional responsibilities to the Commission: operation of a supportive service program and administration of an expedited permitting process for affordable housing.

The Budget

Housing Resources Commission

	FY 2011 Actual	FY 2012 Actual	FY 2013 Revised	FY 2014 Recommended
Expenditure by Object				
Administrative Expenses	89,040	89,040	89,040	89,040
Assistance, Grants, Benefits	1,980,960	1,979,345	1,980,960	1,980,960
Capital (NOP) ⁽¹⁾	1,500,000	-	-	-
Capital (Building Homes RI) ⁽²⁾	12,500,000	-	-	12,500,000
Total Operating Expenses	16,070,000	2,068,385	2,070,000	14,570,000
Expenditure by Funds				
State General Revenues	2,070,000	2,068,385	2,070,000	2,070,000
NOP	1,500,000	-	-	-
G.O. Bond Proceeds - Building Homes	12,500,000	-	-	12,500,000
Total Expenditures	16,070,000	2,068,385	2,070,000	14,570,000
Closing Balance	\$0	\$0	\$0	\$0

⁽¹⁾ RI Housing provided funding for the NOP program in FY 2012 and FY 2013.

⁽²⁾ Reflects State General Obligation bond proceeds also reflected in the State's Capital Budget.

The Agency

I-195 Redevelopment District Commission

Agency Description

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

There are approximately forty acres located in the City of Providence that are available for redevelopment due to the relocation of Interstate 195. This surplus land is available for sale and commercial, industrial and residential development and beneficial reuse, including without limitation to support or encourage workforce development, education and training, and the growth of “knowledge-based” jobs and industries, such as research and development, life sciences, media technologies, entrepreneurship and business management, design, hospitality, software design and application, and a variety of other uses consistent with a knowledge based economy.

Use of the proceeds from the sale of the I-195 surplus land to the I-195 Redevelopment District Commission is a key element of the plan of finance for the completion of the I-195 relocation project, and vital to making the land usable for future development

Statutory History

Title 44, Section 64.14-5 of the Rhode Island General Laws created the I-195 Redevelopment District Commission.

The Budget

I-195 Redevelopment District Commission

	FY 2011 Actual	FY 2012 Actual	FY 2013 Revised	FY 2014 Recommended
Opening Balance:	\$0	\$0	\$116,217	\$561,717
Operating Revenues				
State Grants	-	50,000	3,900,000	501,000
Federal Grants	-	-	-	350,000
Rhode Island Capital Plan Fund	-	-	250,000	250,000
Debt Issuance	-	-	38,400,000	-
Loan from EDC	-	250,000	-	-
Total Operating Revenues	\$0	\$300,000	\$42,550,000	\$1,101,000
Total Resources	\$0	\$300,000	\$42,666,217	\$1,662,717
Expenditures				
Salaries, Wages and Benefits	-	-	148,500	297,000
Contracted Professional Services	-	175,322	292,500	686,000
Operating Supplies and Expenses	-	8,461	158,500	368,000
Capital Expenses	-	-	575,000	280,000
Loan Repayment to EDC	-	-	250,000	-
Cost of Issuance*	-	-	1,280,000	-
Capital Acquisition	-	-	39,400,000	-
Total	\$0	\$183,783	\$42,104,500	\$1,631,000
Net Income(Loss)	\$0	\$116,217	\$561,717	\$31,717

* Cost of Issuance includes estimated payment for interest rate cap.

The Agency

Rhode Island Industrial Facilities Corporation

Agency Mission

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

Agency Description

The Rhode Island Industrial Facilities Corporation is a public body corporate of the State of Rhode Island and obtained this designation and authority from Section 45-37 of the General Laws. The corporation is utilized to foster economic growth within the State of Rhode Island.

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

Statutory History

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

The Budget

Rhode Island Industrial Facilities Corporation

	FY 2011 Actual	FY 2012 Actual	FY 2013 Revised	FY 2014 Recommended
Receipts				
Bond Fees	76,394	72,067	70,000	65,000
Other	5,000	1,000	5,000	1,000
Interest	-	-	-	-
Total	\$81,394	\$73,067	\$75,000	\$66,000
Expenses				
Administration	42,503	70,424	46,350	38,000
Insurance	11,768	11,768	12,000	12,000
Legal and Audit	15,143	15,670	16,000	16,000
Recovery Zone Program Costs	2,608	-	-	-
Other	29	-	-	-
Total	\$72,051	\$97,862	\$74,350	\$66,000
Net Gain/(Loss)⁽¹⁾	\$9,343	(\$24,795)	\$650	-

The information was provided by the entity and was approved by the Board on October 27, 2011

The Agency

Rhode Island Industrial-Recreational Building Authority

Agency Mission

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

Agency Description

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

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

Statutory History

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

The Budget

Rhode Island Industrial - Recreational Building Authority

	FY 2011 Actual	FY 2012 Actual	FY 2013 Revised	FY 2014 Recommended
Receipts:				
Premiums	156,910	267,412	125,000	140,000
Interest	4,356	4,437	2,000	2,000
Rent	31,250	33,750	-	-
Gain on sale of assets	153,014	-	-	-
Recovery of Bad Debt	8,721	-	-	-
Total Receipts	\$354,251	\$305,599	\$127,000	\$142,000
Expenses:				
Administration	119,060	187,174	45,000	62,000
Legal	46,663	54,078	45,000	45,000
Insurance	11,021	11,031	37,000	35,000
Building Maintenance and Repairs	2,969	-	-	-
Other	6,753	488	-	-
Total Expenses	\$186,466	\$252,771	\$127,000	\$142,000
Operating Income (Loss)	\$167,785	\$52,828	-	-
Est. Loss-Default	-	2,140,452	-	-
Net	\$167,785	(\$2,087,624)	-	-

The information was provided by the entity and was approved by the Board at its meeting held on October 28, 2011.

The Agency

Narragansett Bay Commission

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, 63 combined sewer overflows, 32 tide gates and 6 pump stations, and provides wastewater collection and treatment services to over 360,000 residents and approximately 8,000 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 \$290 million five-year capital improvement budget for fiscal years 2014-2018. The NBC is governed by a 19-member Board and is organized into five divisions: the Executive Affairs, Construction Services, Administration and Finance, Operations and Engineering, and Planning, Policy and Regulation divisions. In addition, through the Clean Water Act, which sets guidelines for water-quality improvements, the NBC has been charged with the responsibility to reduce 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 2011 Actual	FY 2012 Actual	FY 2013 Revised	FY 2014* Recommended
Expenditures by Object				
Personnel	18,810,840	19,377,798	20,307,309	21,011,491
Operating Supplies & Expenses	8,127,274	8,554,552	9,837,063	10,048,100
Special Services	6,594,812	6,741,802	7,049,812	7,187,491
Subtotal Operating Expenditures	\$33,532,926	\$34,674,152	\$37,194,184	\$38,247,082
Capital Outlays	1,795,322	2,271,597	3,734,400	3,359,500
Debt Service	29,566,507	32,109,282	38,267,187	47,790,051
Total Expenditures	\$64,894,755	\$69,055,031	\$79,195,771	\$89,396,633
Expenditures by Funds				
NBC User Fees/Misc Revenues				
Personnel	18,810,840	19,377,798	20,307,309	21,011,491
Operating Supplies & Expenses	8,127,274	8,554,552	9,837,063	10,048,100
Special Services	6,594,812	6,741,802	7,049,812	7,187,491
Capital Outlays	1,795,322	2,271,597	3,734,400	3,359,500
Debt Service	29,566,507	32,109,282	38,267,187	47,790,051
Total Expenditures	\$64,894,755	\$69,055,031	\$79,195,771	\$89,396,633

* The information presented for FY 2014 has not been reviewed nor approved by the Narragansett Bay Commission and is subject to change pending review by the Commission.

Sources:

FY 2011 Actuals taken from the audited financial statements.

FY 2012 Actuals taken from the audited financial statements.

FY 2013 taken from NBC's approved budget.

The Agency

Rhode Island Public Transit Authority

Agency Mission

As the statewide public transit organization, RIPTA has a primary role 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. These key mobility strategies include: transit design and service strategies 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 strategies and economic development initiatives that foster transit ridership and pedestrian movement through transit-friendly land use and development.

Agency Description

The Rhode Island Public Transit Authority (RIPTA) has primary responsibility for directing statewide fixed-route bus service and Americans with Disabilities Act paratransit service operations. RIPTA is managed under the direction of an eight-member policy 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 particular emphasis on Rhode Island's families, children, transit dependent populations, and elderly and disabled residents. RIPTA operates a fleet of 253 buses. The authority's main facility is located in the City of Providence with a satellite operation on Aquidneck Island. The state's paratransit operation includes 135 vans currently operated by 3 carriers. In FY 2012, 19.4 million passengers were carried on RIPTA's fixed-route bus service and an additional 706,310 passengers were transported on the state's coordinated paratransit 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

	FY 2011 Actual	FY 2012 Revised	FY 2013 Revised	FY 2014 Recommend
Revenue				
Passenger Revenue	22,099,605	23,492,105	24,531,109	26,977,588
Special Revenue	907,708	855,063	887,290	959,470
Other Revenue	11,883,351	12,716,731	11,788,855	13,927,088
State Subsidy - Gasoline Tax ⁽¹⁾	41,025,227	40,945,215	41,177,370	41,137,892
Department of Human Services ⁽²⁾	883,848	859,300	836,423	837,105
Federal Subsidy	24,372,883	20,694,388	20,786,968	19,229,075
Total Revenue	101,172,622	99,562,802	100,008,015	103,068,218
Expenses				
Salaries and Wages	44,454,516	44,205,969	44,942,000	44,477,596
Employee Benefits ⁽³⁾	22,310,986	23,767,331	24,267,389	31,745,018
Special Services	2,363,568	791,195	1,538,496	732,437
Operating Expenses	29,273,572	30,718,069	30,645,820	31,883,417
Total Expenses:	\$ 98,402,642	\$ 99,482,564	\$ 101,393,705	\$ 108,838,468
Prior Year Carry Forward	(1,490,383)	1,279,597	1,359,835	(25,855)
Closing Surplus/(Deficit):	\$ 1,279,597	\$ 1,359,835	\$ (25,855)	\$ (5,796,105)

⁽¹⁾ Gas Tax amount estimated by Department of Revenue

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

⁽³⁾ FY 2014 Preliminary Budget Includes 100% funding for OPEB of \$7,987,503.

Sources:

FY 2011 and FY 2012 Actual taken from the audited financial statements

FY 2013 Revised and FY 2014 Preliminary Budget has not been approved by RIPTA Board of Directors.

Governor Chafee assigned a Resource Team to take over daily operations at RIPTA in August 2012.

This team is working to resolve the projected FY 2013 and FY 2014 deficits through revenue enhancements and expenditure reductions.

The Agency

Quonset Development Corporation

Agency Mission

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

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

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

Agency Description

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

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

Statutory History

The Corporation was created in 2004 by Title 42, Chapter 64.9 of the Rhode Island General Laws, as a subsidiary of the Rhode Island Economic Development Corporation.

The Budget

Quonset Development Corporation

	FY 2011 Actual	FY 2012 Actual	FY 2013 Revised	FY 2014 Recommended
Estimated Opening Balance Revenues:	\$200,639	\$163,587	\$33,043	\$24,991
Revenues from Operations				
Rental Income	7,022,096	7,623,421	7,589,846	7,408,246
Pier Income	773,347	883,378	775,000	900,000
Utility Sales	1,863,831	2,057,222	1,912,850	2,049,250
Other Income	138,897	267,000	299,882	261,267
	9,798,171	10,831,021	10,577,578	10,618,763
Total Resources	\$9,998,810	\$10,994,608	\$10,610,621	\$10,643,754
Expenditures				
Personnel Expenses	3,347,959	3,253,112	3,709,864	3,768,918
Operating Expenses	2,587,264	2,708,453	3,725,766	3,464,400
Capital Expenditures (1)	3,900,000	5,000,000	3,150,000	3,350,000
Total Expenditures	\$9,835,223	\$10,961,565	\$10,585,630	\$10,583,318
Closing Balance	\$163,587	\$33,043	\$24,991	\$60,436

(1) Operating surplus to be used for Capital Improvements Projects as well as other internal capital requirement

The Agency

Rhode Island Resource Recovery Corporation

Agency Mission

The Corporation's primary objectives are to develop and implement waste reduction programs, divert waste from the landfill, and provide cost-effective disposal alternatives. Since its initial roll-out, the Corporation's "Maximum Recycling Program," has increased recyclables diversion from the municipalities. The "Maximum Recycling Program" is available in all 39 municipalities throughout the state, providing the opportunity of these municipalities to reduce their waste disposal costs. The Rhode Island Department of Environmental Management has approved a license for additional landfill capacity estimated to extend the life of the current facility by approximately 20 years.

Agency Operations

The Rhode Island Resource Recovery Corporation operates an integrated statewide system of solid waste management facilities and programs to provide waste reduction, recycling and disposal services. The goal of the corporation's solid waste management system is to minimize waste generated and landfilled and maximize waste reduction and recycling.

The Corporation's materials recycling facility (MRF), in conjunction with grants and technical assistance provided to municipalities supports the State's municipal recycling programs. Metals, plastic and glass containers, paper cartons, juice boxes, as well as numerous types of paper and cardboard are delivered to the MRF, processed, and sold on the open market to be remanufactured.

The waste reduction program includes initiatives including (but not limited to): two web-based materials exchange programs, an education program, promotion of leaf and yard debris composting and information on reducing household waste. The corporation encourages backyard composting and sells subsidized composting bins to Rhode Island residents.

Other Corporation recycling initiatives target computer equipment and televisions, marine shrink wrap, plastic bags and provide assistance to school paper recycling programs.

In August 2001, the Corporation assumed responsibility of the ECO-DEPOT program, previously administered by the R.I. Department of Environmental Management, to handle and dispose of household hazardous waste.

The Corporation has developed and implemented an integrated solid waste management system in the most environmentally sensitive and economical manner possible. The landfill is currently the foundation of the integrated system. All operations are conducted utilizing state-of-the-art technology, including double lining of the landfill and an integrated methane recovery system.

Statutory History

R.I.G.L. 23-19 defines the programs that are required of the Corporation.

The Budget

Rhode Island Resource Recovery Corporation

	FY 2011 Audited	FY 2012 Audited	FY 2013 Revised	FY 2014 Proposed ⁽¹⁾
Revenues:	\$51,922,371	\$45,927,738	\$43,762,566	\$44,879,000 ⁽²⁾
Expenses:				
Personnel Costs	12,217,027	12,045,566	12,242,081	12,362,000
Contractual Services	10,126,469	17,236,890	12,149,684	8,842,000
Utilities	1,462,033	1,598,860	1,558,300	1,589,000
Repairs and Maintenance	2,598,193	3,807,103	3,630,983	3,168,000
Other Supplies and Expenses	2,928,284	3,523,570	4,233,498	3,467,000
Grants to Municipalities for Recycling	1,969,463	1,937,156	2,100,000	2,450,000
Bad Debts	953,908	124,871	120,000	120,000
Provision for landfill closure and post closure care and Superfund clean-up costs	156,975	(10,773,573)	4,917,788	5,076,000
Depreciation, depletion, and amortization	10,399,944	6,062,895	9,395,255	10,790,000
Total Expenses	\$42,812,296	\$35,563,338	\$50,347,589	\$47,864,000 ⁽²⁾
Income (Loss) from Operations	\$9,110,075	\$10,364,400	(\$6,585,023)	(\$2,985,000)
Transfers to State of Rhode Island	-	(3,500,000)	-	-
Interest and investment revenue	1,039,603	869,435	2,401,863	2,399,000
Loss on disposal of land held for sale	-	(93,717)	-	-
Interest expense	(685,155)	(658,901)	(596,030)	(1,400,000)
Other income (expense)	(10,563,600)	3,357,571	-	-
Total nonoperating revenues (expenses)	(\$10,209,152)	(\$25,612)	\$1,805,833	\$999,000
Net Income (Loss) for the Year	(\$1,099,077)	\$10,338,788	(\$4,779,190)	(\$1,986,000)
Assets:				
Cash, Cash Equivalents & Investments	15,290,887	22,930,074	(369,926)	930,074
Accounts Receivable, Net	9,822,163	7,203,081	7,203,081	7,203,081
Property, Plant and Equipment, Net	56,134,115	55,156,785	75,756,785	93,956,785
Restricted Investments	8,917,355	5,168,043	22,468,043	2,468,043
Assets Held in Trust	83,056,894	83,607,663	86,007,663	88,407,663
Other Assets	4,829,216	4,805,458	4,805,458	4,805,458
Total Assets	\$178,050,630	\$178,871,104	\$195,871,104	\$197,771,104
Liabilities:				
Accounts Payable	4,995,834	4,678,122	4,678,122	4,678,122
Other Current Liabilities	3,389,166	7,467,326	7,467,326	7,467,326
Bonds/ Notes Payable	13,191,191	12,383,633	35,000,000	33,800,000
Superfund Clean-up, Closure & Post-Closure Costs	88,433,606	75,962,402	73,262,402	73,262,402
Total Liabilities	\$110,009,797	\$100,491,483	\$120,407,850	\$119,207,850
Retained Earnings	\$68,040,833	\$78,379,621	\$75,463,254	\$78,563,254
Total Liabilities and Retained Earnings	\$178,050,630	\$178,871,104	\$195,871,104	\$197,771,104

(1) The FY 2014 proposed budget reflects management's FY 2014 budget projections made at the end of SFY 2012. They have not been approved by the Corporation's Board of Commissioners or the Office of the Governor under Executive Order 08-03. 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.

(2) Due to the recent economic conditions, the Corporation has experienced a significant drop in volume and corresponding revenues compared to prior State fiscal years. Accordingly, the Corporation has made significant cuts in operating costs, and has deferred various capital outlays previously budgeted in prior fiscal years. The Corporation's anticipated capital needs for fiscal years 2013 and 2014 are \$31.4M and \$30.0M respectively, but will be deferred if necessary cash resources are not available.

The Agency

Rhode Island Student Loan Authority

Agency Mission

The Authority has helped over 300,000 students and parents since its start in 1981. As of September 30, 2012, the authority also holds \$501,948,666 in Federal Family Education Loans and \$416,697,765 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. As of September 30, 2012 the Authority has \$550,105,000 in bonds outstanding and a balance of \$276,330,959 under the US Department of Education's Conduit borrowing program.

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 originates over \$25,000,000 per year of low cost state based education loans for students pursuant to its enabling Act under its Rhode Island Family Education Loan Program (RIFEL).

The Authority also provides several free services, the largest being the College Planning Center of Rhode Island (CPC). The CPC, staffed by experienced college financial aid and admission counselors, is open seven days a week during the peak financial aid season. The CPC operates out of three locations in Warwick, Bristol and Cumberland. The CPC is dedicated to increasing access to higher education through the several free services it provides. Its focus is to help provide parents and students with information on early awareness, college planning, admissions, and financial aid. It is a service that is used by over 13,000 Rhode Islanders each year. The CPC conducts financial aid nights at most high schools in Rhode Island and helps parents and students complete the Free Application for Federal Student Aid Form (FAFSA) and College Board Profile form. RISLA also started the Latino College Access Coalition which is a coalition of 17 business and community groups whose mission is to increase college access and completion for the fastest growing population group in the state.

The Authority, in association with the Association of Independent Colleges and Universities (AICURI), the Rhode Island Board of Governors for Higher Education (RIBGHE) and the Greater Providence Chamber of Commerce formed the bRIdge Program. This initiative focuses on connecting employees and students in Rhode Island through a statewide internship program. The bRIdge Job Board offers a website that allows employers to post internship opportunities and students to then view and apply for these internships.

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 2011 Actual	FY 2012 Actual	FY 2013 Revised	FY 2014 Recommended
Expenditures by Program				
Student Loan Programs	35,253,657	32,568,631	30,110,023	28,374,930
College Planning Center	570,547	579,460	726,034	726,034
Representative Paul Sherlock Scholarship Program	50,000	50,000	50,000	50,000
Total Expenditures	\$35,874,204	\$33,198,091	\$30,886,057	\$29,150,964
Expenditures by Category				
Interest & Bond Expenses	20,469,988	18,156,338	18,514,153	17,033,021
Arbitrage Rebate Expense	(1,170,992)	2,910,567	-	-
Loan Servicing	6,514,080	4,105,609	4,393,512	4,173,936
Provision for Risk Share	3,369,958	3,215,818	3,152,282	3,152,282
Department of Education Loan fees	1,357,408	1,275,797	1,195,286	1,135,522
Repurchase Loan Origination Rights	1,845,000	-	-	-
Personnel	3,378,825	3,425,304	3,519,818	3,545,197
Depreciation	59,937	58,658	61,006	61,006
Representative Paul Sherlock Scholarship Program	50,000	50,000	50,000	50,000
Total Expenditures	\$35,874,204	\$33,198,091	\$30,886,057	\$29,150,964
Expenditures by Funds				
Bond Indentures	35,824,204	33,148,091	30,836,057	29,100,964
Dedicated Revenues	50,000	50,000	50,000	50,000
Total Expenditures	\$35,874,204	\$33,198,091	\$30,886,057	\$29,150,964

The Agency

Rhode Island Turnpike and Bridge Authority

Agency Operations

The Rhode Island Turnpike and Bridge 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 (formerly the Newport Bridge) which was opened for traffic on June 28, 1969. The Turnpike and Bridge Authority is responsible for the operation and maintenance of the Pell Bridge between Newport and Jamestown, the Mount Hope Bridge between Portsmouth and Bristol, the Jamestown Verrazzano Bridge between North Kingstown and Jamestown, and the Sakonnet River Bridge between Portsmouth and Tiverton, structures that are integral to travel in the coastal area of Rhode Island and neighboring states.

On July 31, 2003 Taxable Refunding Revenue Bonds – Series 2003 were issued in the amount of \$35,650,000 to refund the outstanding 1997 Refunding Revenue Bonds. The maturity date of December 1, 2017 remains the same. At June 30, 2009, \$23,683,887 in principal remains to be paid. Principal and interest payments are made annually and semi-annually, respectively. The toll for the Mount Hope Bridge has been eliminated and the upkeep remains the responsibility of the Authority from proceeds of toll revenues calculated on the Claiborne Pell Bridge and interest earned on investments. Bond covenants provide for non-system projects to the extent that revenues in excess of the obligations of the system allow.

Agency Objectives

To facilitate safe and efficient vehicular traffic over waters of the Mount Hope Bay, the East and West Passages of Narragansett Bay, and the Sakonnet River through the operation and maintenance of its four bridges - the Claiborne Pell Bridge, built in 1969, the Mount Hope Bridge, built in 1929, the Jamestown Verrazzano Bridge, built in 1992, and the Sakonnet River Bridge, built in 2012.

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. In January 1997 the legislature passed article 36 amending the law adding certain provisions in section 24-12-9. Article 20 of the 2013 appropriations act transfers the Sakonnet River Bridge and the Jamestown Verrazzano Bridge to the Authority.

The Budget

Rhode Island Turnpike and Bridge Authority

	FY 2011 Actual	FY 2012 Actual	FY 2013 Revised	FY 2014 Recommended ⁽²⁾
Revenue				
Tolls	18,900,000	18,000,000	18,300,000	18,400,000
Interest Income	800,125	50,000	50,000	90,000
Miscellaneous	12,000	273,500	460,000	450,000
Total Revenue	19,712,125	18,323,500	18,810,000	18,940,000
Expenses				
Salaries and Wages	2,923,110	3,147,567	3,068,409	2,818,409
Bond Interest	3,275,205	3,284,092	3,171,862	3,049,898
Maintenance & Supplies	617,550	368,000	508,800	502,000
Insurance	929,425	944,550	775,169	800,000
Professional	410,750	248,000	327,000	300,000
All Other	1,657,609	2,034,570	2,459,102	1,850,000
Total Expenses	9,813,649	10,026,779	10,310,342	9,320,307
Debt Service and Reserves				
Bond Principal Account	2,370,000	2,475,000	2,475,000	2,595,000
Renewal and Replacement Fund ⁽¹⁾	6,500,000	5,821,721	6,024,659	7,024,693
Insurance Reserve Fund	-	-	-	-
General Fund	-	-	-	-
Total Funding	8,870,000	8,296,721	8,499,659	9,619,693
Total Expenses and Funding	18,683,649	18,323,500	18,810,001	18,940,000
Change in Net Assets	1,028,476	-	(1)	-

⁽¹⁾ The Renewal and Replacement Fund is used for capital improvements included in the ten-year plan approved by the Board of Trustees and certain maintenance costs of the Authority's two bridges and related buildings and grounds. Amounts in this fund are pledged to bondholders.

⁽²⁾ The information presented above was provided by the Authority. Fiscal 2013 data has not been approved by the Authority's management or Board of Directors. The final budget numbers may be significantly different than the preliminary numbers reflected herein.

The Agency

Rhode Island Water Resources Board Corporate

Agency Operations

The Rhode Island Water Resources Board Corporate (RIWRB Corporate) was established by the General Assembly in 1970 as an agency with a distinct legal existence from the state. The RIWRB Corporate establishes water supply facilities and leases them to the cities, towns, districts and other municipal, quasi-municipal, private corporations and water supply companies. The RIWRB Corporate may contract for use of the facilities of such persons, or sell to those persons, the water derived from, carried by, or processed in the facilities. The RIWRB Corporate administers the Public Drinking Water Protection Program, which protects the quality and safety of public drinking water supplies. The RIWRB Corporate operates two funds: the Providence Project Fund has financed water quality/quantity improvement projects for the Providence Water Supply Board; the Water Quality Protection Fund secures revenue bonds, the proceeds from which are disbursed to fund contributors for the purposes of protecting water supplies and associated watersheds, wells and wellheads.

Agency Objective

Protect the quality and safety of the public drinking water supply by providing revenue bonding for the acquisition of properties surrounding watersheds and water supply facilities for the state and municipal water suppliers.

Statutory History

The Rhode Island Water Resources Board Corporate was established under R.I.G.L. 46-15.1 in 1970.

The Budget

Rhode Island Water Resources Board Corporate

For the Fiscal Years 2011 through 2013 ⁽¹⁾

	FY 2011 Actual	FY 2012 Actual	FY 2013 Budget	FY 2014 Recommended
Public Drinking Water Protect Revenue Bond Services				
Water Surcharge ⁽²⁾	1,000,000	1,000,000	1,000,000	1,000,000
Interest Income	48,500	48,500	48,500	48,500
Total	1,048,500	1,048,500	1,048,500	1,048,500
Expenditures by Funds				
Personnel/Purchased Services ⁽³⁾	26,100	34,350	24,350	24,350
Capital Projects Debt Service	1,037,650	1,040,281	1,035,000	1,035,000
Subtotal: Water Quality Protection Charge	\$1,063,750	\$1,074,631	\$1,059,350	\$1,059,350
Other Funds				
Capital Debt Service 1997 Rev Bond ⁽³⁾	-	-	-	-
Subtotal: Water Quality	-	-	-	-
Total Expenditures	\$1,063,750	\$1,074,631	\$1,059,350	\$1,059,350

⁽¹⁾ Principal payments on debt are considered expenditures for budgetary purposes only, but are not considered an expenditure for financial statement purposes. The Board's financial consultant prepared an analysis of revenues and expenditures and cash balances in December 2010. The FY 2010 financial statement surplus was \$745,642. Projected surpluses for FY 2011, 2012, and 2013 are \$825,285, \$859,404, and \$894,685 respectively. The FY 10 cash balance was \$1,932,698. Projected balances for FY 2011, 2012, and 2013 are \$1,917,448, \$1,901,317 and \$1,890,467 respectively.

Surcharge collections for FY 2010 are as listed in the audited financial statements, p. 19. Future revenues will continue to fluctuate due to weather, economic factors, and/or conservation and demand management.

⁽²⁾ For FY 2009-2013 personnel services are provided by the Water Resources Board staff. Cash expenditures consist of purchased financial and legal services.

⁽³⁾ Paid directly by Providence Water Supply Board.