



# PUBLIC FINANCE MANAGEMENT BOARD

FY 2024 Annual Documentation

The Office of Rhode Island General Treasurer James A. Diosa

September 2025

## FY 2024 PFMB Annual Documentation

In 2016, the Rhode Island General Assembly enacted a series of reforms to strengthen Rhode Island's debt management practices, including improved research and reporting, stronger oversight, and policies aimed at providing taxpayer savings through more efficient bond issuance.

The Public Finance Management Board (PFMB), a volunteer Board of public finance experts formed to advise state and municipal issuers of public debt, has worked with the Office of the General Treasurer James A. Diossa to effectuate these goals. Included among the reforms is a requirement that the PFMB publish a comprehensive study of Debt Affordability no less than every two years. The most recent study was released on December 14, 2023 and can be accessed [here](#), the next study will be released December 2025. These Debt Affordability Studies contain detailed information about the amount of public borrowing at the state, quasi-public and municipal levels, comparisons to peers and rating agency guidance, and a range of information on best practices for public debt management. The PFMB will continue its traditional function of allocating tax-exempt volume capacity to quasi-public agencies.

Chapter 42-10.1-8 of Rhode Island General Law also requires the PFMB to provide certain data to the General Assembly on an annual basis, including information on state debt outstanding, PFMB revenue and expense data, PFMB meeting minutes, and ratings reports from state debt issuances. Pursuant to RIGL 42-10.1-8, this information for FY 2024 is included herein.

The PFMB and the Office of the General Treasurer staff are available to answer any questions about this material and stand ready and willing to assist all stakeholders interested in learning more about public liabilities at the state and local level.

# Information on FY 2024 State Debt Outstanding

**State of Rhode Island**  
**Office of the General Treasurer**  
**Debt Service System Inventory by Maturity Date**

Amount					Principal	Interest	Principal	Interest
Original					Paid in	Paid in	Outstanding	Outstanding
Issue	Description	Issue	Year	Maturity Date	FY 2024	FY 2024	6/30/2024	6/30/2024
114,275,000.00	G.O CCDL of 2018, Series A (Tax-Exempt)	A	2018	4/1/2038	2,530,000.00	4,011,193.75	100,575,000.00	33,519,518.86
123,600,000.00	G.O CCDL of 2019, Series A (Tax-Exempt)	A	2019	5/1/2039	3,345,000.00	4,485,500.00	108,415,000.00	38,350,250.00
68,150,000.00	CCDL of 2019, Refunding Series E	E	2019	1/15/2030	6,740,000.00	2,741,750.00	48,095,000.00	8,756,750.00
135,500,000.00	G.O. CCDL of 2019, Series C	C	2019	1/15/2040	3,995,000.00	4,969,050.00	120,745,000.00	42,815,300.00
17,500,000.00	CCDL of 2019, Series D	D	2019	1/15/2030	1,695,000.00	313,480.00	11,140,000.00	903,155.00
120,400,000.00	G.O CCDL of 2021, Series A (Tax-Exempt)	A	2021	5/1/4041	3,670,000.00	3,608,450.00	113,235,000.00	29,079,500.00
81,400,000.00	G.O. CCDL of 2012, Series B	B	2012	10/15/2032	-	185,412.50	5,705,000.00	1,390,593.75
40,650,000.00	G.O. CCDL of 2013, Series A (Tax-Exempt)	A	2013	10/15/2023	1,915,000.00	47,875.00	-	-
78,700,000.00	G.O. CCDL of 2014, Refunding Series A	Refunding Series A	2014	11/1/2025	6,115,000.00	795,875.00	13,235,000.00	670,625.00
162,115,000.00	G.O. CCDL of 2014, Refunding Series D (Tax-Exempt)	Refunding Series D	2014	8/1/2027	21,660,000.00	4,439,000.00	77,950,000.00	7,157,750.00
33,625,000.00	G.O. CCDL of 2014, Series B (Tax-Exempt)	B	2014	11/1/2034	1,490,000.00	115,750.00	1,570,000.00	39,250.00
12,500,000.00	G.O. CDL of 2014, Series C (Federally Taxable)	C	2014	11/1/2034	570,000.00	307,758.96	7,805,000.00	1,840,500.82
175,155,000.00	G.O. CCDL of 2015, Refunding Series A	Refunding Series A	2015	8/1/2027	20,110,000.00	3,535,400.00	66,230,000.00	4,606,400.00
58,835,000.00	G.O. CCDL of 2016, Series A (Tax-Exempt)	A	2016	5/1/2036	3,180,000.00	1,767,850.00	49,065,000.00	10,324,950.00
66,920,000.00	G.O. CCDL of 2017, Refunding Series B (Tax-Exempt)	Refunding Series B	2017	8/1/2031	-	3,346,000.00	66,920,000.00	16,575,000.00
91,000,000.00	G.O. CCDL of 2017, Series A (Tax-Exempt)	A	2017	5/1/2037	3,790,000.00	2,962,000.00	67,895,000.00	19,895,500.00
35,100,000.00	G.O. CCDL of 2018, Series B (Federally Taxable)	B	2018	4/1/2028	3,570,000.00	844,435.00	15,700,000.00	1,272,005.00
25,000,000.00	G.O. CCDL of 2019, Series B (Federally Taxable)	B	2019	5/1/2029	2,445,000.00	476,250.00	13,420,000.00	1,231,350.00
10,955,000.00	G.O. CCDL of 2021, Refunding Series C (Tax-Exempt)	Refunding Series C	2021	8/1/2030	2,490,000.00	154,650.00	2,310,000.00	600,600.00
76,705,000.00	G.O. CCDL of 2021, Refunding Series D (Federally Taxable)	Refunding Series D	2021	10/15/2034	10,255,000.00	1,096,812.50	65,530,000.00	5,963,375.25
90,500,000.00	G.O. CCDL of 2021, Refunding Series E (Tax-Exempt)	E	2021	8/1/2041	1,490,000.00	2,867,800.00	88,345,000.00	26,806,375.00
44,500,000.00	G.O. CCDL of 2021, Refunding Series F (Federally Taxable)	F	2021	8/1/2038	3,730,000.00	784,773.50	37,405,000.00	3,733,095.25
15,500,000.00	G.O. CCDL of 2021, Series B (Federally Taxable)	B	2021	5/1/2031	1,670,000.00	186,752.50	12,165,000.00	809,835.00
12,500,000.00	G.O. CDL of 2013, Series B (Federally Taxable)	B	2013	10/15/2023	580,000.00	10,805.40	-	-
43,240,000.00	G.O 2022 Forward Refunding Series 1 (Tax-Exempt)	1	2022	10/15/2032	3,995,000.00	1,853,150.00	39,245,000.00	7,954,075.00
162,450,000.00	G.O CCDL of 2022, Series A (Tax-Exempt)	A	2022	8/1/2042	1,905,000.00	7,783,981.26	160,545,000.00	99,769,290.81
60,300,000.00	G.O CCDL of 2022, Series B (Federally Taxable)	B	2022	8/1/2032	-	-	43,270,000.00	8,285,346.00
122,405,000.00	G.O CCDL of 2023, Series A (Tax-Exempt)	A	2023	11/2/2023	-	3,553,145.14	122,405,000.00	82,163,374.86
24,300,000.00	G.O CCDL of 2023, Series B (Federally Taxable)	B	2023	11/2/2023	-	792,700.19	24,300,000.00	3,419,503.90
20,100,000.00	LPC, Eleanor Slater Hospital Project, 2018 Series B	B	2018	11/1/2033	1,130,000.00	741,300.00	14,980,000.00	3,721,825.00
31,980,000.00	LPC, Energy Conservation Project - 2011 Series A	A	2011	4/1/2026	590,000.00	86,425.00	1,400,000.00	94,650.00
30,380,000.00	LPC, Information Technology Project - 2014 Series C	C	2014	11/1/2024	3,575,000.00	277,375.00	3,760,000.00	94,000.00
36,310,000.00	LPC, Kent County Courthouse Project - 2013 Refunding Series A	Refunding Series A	2013	10/1/2023	4,500,000.00	112,500.00	-	-
9,050,000.00	LPC, Nursing Education Center Project - 2017 Series A	A	2017	6/1/2027	960,000.00	207,250.00	3,185,000.00	323,750.00
11,650,000.00	LPC, Pastore Center Energy Conservation Project - 2014 Series	A	2014	11/1/2024	1,360,000.00	91,150.00	1,415,000.00	35,375.00
7,465,000.00	LPC, R. I. College Energy Conservation Project - 2014 Series	B	2014	11/1/2029	560,000.00	157,975.00	4,355,000.00	453,512.50
19,635,000.00	LPC, School for the Deaf Project - 2017 Refunding Series	Refunding Series D	2017	4/1/2029	1,850,000.00	629,500.00	10,740,000.00	1,663,000.00
15,290,000.00	LPC, Traffic Tribunal Project - 2013 Refunding Series E	Refunding Series E	2013	10/1/2024	1,565,000.00	113,050.00	1,635,000.00	40,875.00

**State of Rhode Island**  
**Office of the General Treasurer**  
**Debt Service System Inventory by Maturity Date**

<b>Amount</b>					<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>
<b>Original</b>	<b>Description</b>	<b>Issue</b>	<b>Year</b>	<b>Maturity Date</b>	<b>Paid in</b>	<b>Paid in</b>	<b>Outstanding</b>	<b>Outstanding</b>
<b>Issue</b>					<b>FY 2024</b>	<b>FY 2024</b>	<b>6/30/2024</b>	<b>6/30/2024</b>
36,575,000.00	LPC, Training School Project - 2013 Refunding Series B	Refunding Series B	2013	10/1/2024	3,905,000.00	302,875.00	4,105,000.00	102,625.00
6,910,000.00	LPC, U.R.I. Energy Conservation Project - 2017 Series B	B	2017	6/1/2032	475,000.00	247,500.00	4,755,000.00	1,017,500.00
10,195,000.00	LPC, U.R.I. Energy Conservation Project, 2018 Series A	A	2018	11/1/2033	600,000.00	394,150.00	7,965,000.00	1,978,025.00
93,520,000.00	RI Health and Educational Building Corporation, Central Falls School Project, 2023A Series	A	2023	8/17/2023	93,520,000.00	-	-	-
					<b>227,525,000.00</b>	<b>61,398,650.70</b>	<b>1,541,515,000.00</b>	<b>467,458,407.00</b>
				Total Principal and Interest			Total Outstanding	
				Paid in FY 2024	<b>288,923,650.70</b>		Debt as of 6/30/24	<b>2,008,973,407.00</b>

**State of Rhode Island - Office of the General Treasurer**  
**Schedule of Tax Supported Debt**  
**As of 6/30/24**

Description	Maturity Date	Principal Paid in FY 2024	Interest Paid in FY 2024	Principal Outstanding 6/30/2024	Interest Outstanding 6/30/2024
<b>General Obligation Bonds</b>					
G.O. CCDL of 2014, Refunding Series A	11/1/2025	6,115,000.00	795,875.00	13,235,000.00	670,625.00
G.O. CCDL of 2015, Refunding Series A	8/1/2027	20,110,000.00	3,535,400.00	66,230,000.00	4,606,400.00
G.O. CCDL of 2014, Refunding Series D (Tax-Exempt)	8/1/2027	21,660,000.00	4,439,000.00	77,950,000.00	7,157,750.00
G.O. CCDL of 2018, Series B (Federally Taxable)	4/1/2028	3,570,000.00	844,435.00	15,700,000.00	1,272,005.00
G.O. CCDL of 2019, Series B (Federally Taxable)	5/1/2029	2,445,000.00	476,250.00	13,420,000.00	1,231,350.00
CCDL of 2019, Refunding Series E	1/15/2030	6,740,000.00	2,741,750.00	48,095,000.00	8,756,750.00
CCDL of 2019, Series D	1/15/2030	1,695,000.00	313,480.00	11,140,000.00	903,155.00
G.O. CCDL of 2021, Refunding Series C (Tax-Exempt)	8/1/2030	2,490,000.00	154,650.00	2,310,000.00	600,600.00
G.O. CCDL of 2021, Series B (Federally Taxable)	5/1/2031	1,670,000.00	186,752.50	12,165,000.00	809,835.00
G.O. CCDL of 2017, Refunding Series B (Tax-Exempt)	8/1/2031	-	3,346,000.00	66,920,000.00	16,575,000.00
G.O. CCDL of 2012, Series B	10/15/2032	-	185,412.50	5,705,000.00	1,390,593.75
G.O. CCDL of 2013, Series A (Tax-Exempt)	10/15/2023	1,915,000.00	47,875.00	-	-
G.O. CDL of 2013, Series B (Federally Taxable)	10/15/2023	580,000.00	10,805.40	-	-
G.O. CCDL of 2021, Refunding Series D (Federally Taxable)	10/15/2034	10,255,000.00	1,096,812.50	65,530,000.00	5,963,375.25
G.O. CCDL of 2014, Series B (Tax-Exempt)	11/1/2024	1,490,000.00	115,750.00	1,570,000.00	39,250.00
G.O. CDL of 2014, Series C (Federally Taxable)	11/1/2034	570,000.00	307,758.96	7,805,000.00	1,840,500.82
G.O. CCDL of 2016, Series A (Tax-Exempt)	5/1/2036	3,180,000.00	1,767,850.00	49,065,000.00	10,324,950.00
G.O. CCDL of 2017, Series A (Tax-Exempt)	5/1/2037	3,790,000.00	2,962,000.00	67,895,000.00	19,895,500.00
G.O. CCDL of 2018, Series A (Tax-Exempt)	4/1/2038	2,530,000.00	4,011,193.75	100,575,000.00	33,519,518.86
G.O. CCDL of 2021, Refunding Series F (Federally Taxable)	8/1/2038	3,730,000.00	784,773.50	37,405,000.00	3,733,095.25
G.O. CCDL of 2019, Series A (Tax-Exempt)	5/1/2039	3,345,000.00	4,485,500.00	108,415,000.00	38,350,250.00
G.O. CCDL of 2019, Series C	1/15/2040	3,995,000.00	4,969,050.00	120,745,000.00	42,815,300.00
G.O. CCDL of 2021, Series A (Tax-Exempt)	5/1/4041	3,670,000.00	3,608,450.00	113,235,000.00	29,079,500.00
G.O. CCDL of 2021, Refunding Series E (Tax-Exempt)	8/1/2041	1,490,000.00	2,867,800.00	88,345,000.00	26,806,375.00
G.O. CCDL of 2022, Series A (Tax-Exempt)	8/1/2042	1,905,000.00	7,783,981.26	160,545,000.00	99,769,290.81
G.O. CCDL of 2022, Series B (Federally Taxable)	8/1/2032	-	-	43,270,000.00	8,285,346.00
G.O. 2022 Forward Refunding Series 1 (Tax-Exempt)	10/15/2032	3,995,000.00	1,853,150.00	39,245,000.00	7,954,075.00
G.O. CCDL of 2023, Series A (Tax-Exempt)	11/2/2023	-	3,553,145.14	122,405,000.00	82,163,374.86
G.O. CCDL of 2023, Series B (Federally Taxable)	11/2/2023	-	792,700.19	24,300,000.00	3,419,503.90
<b>Total General Obligation Bonds</b>		<b>112,935,000.00</b>	<b>58,037,600.70</b>	<b>1,483,220,000.00</b>	<b>457,933,269.50</b>
<b>Capital Leases</b>					
LPC, Kent County Courthouse Project - 2013 Refunding Series A	10/1/2023	4,500,000.00	112,500.00	-	-
LPC, Training School Project - 2013 Refunding Series B	10/1/2024	3,905,000.00	302,875.00	4,105,000.00	102,625.00

**State of Rhode Island - Office of the General Treasurer**  
**Schedule of Tax Supported Debt**  
**As of 6/30/24**

Description	Maturity Date	Principal Paid in FY 2024	Interest Paid in FY 2024	Principal Outstanding 6/30/2024	Interest Outstanding 6/30/2024
LPC, Traffic Tribunal Project - 2013 Refunding Series E	10/1/2024	1,565,000.00	113,050.00	1,635,000.00	40,875.00
LPC, Pastore Center Energy Conservation Project - 2014 Series	11/1/2024	1,360,000.00	91,150.00	1,415,000.00	35,375.00
LPC, Information Technology Project - 2014 Series C	11/1/2024	3,575,000.00	277,375.00	3,760,000.00	94,000.00
LPC, Energy Conservation Project - 2011 Series A	4/1/2026	590,000.00	86,425.00	1,400,000.00	94,650.00
LPC, Nursing Education Center Project - 2017 Series A	6/1/2027	960,000.00	207,250.00	3,185,000.00	323,750.00
LPC, School for the Deaf Project - 2017 Refunding Series	4/1/2029	1,850,000.00	629,500.00	10,740,000.00	1,663,000.00
LPC, R. I. College Energy Conservation Project - 2014 Series	11/1/2029	560,000.00	157,975.00	4,355,000.00	453,512.50
LPC, U.R.I. Energy Conservation Project - 2017 Series B	6/1/2032	475,000.00	247,500.00	4,755,000.00	1,017,500.00
LPC, U.R.I. Energy Conservation Project, 2018 Series A	11/1/2033	600,000.00	394,150.00	7,965,000.00	1,978,025.00
LPC, Eleanor Slater Hospital Project, 2018 Series B	11/1/2033	1,130,000.00	741,300.00	14,980,000.00	3,721,825.00
<b>Total Capital Leases</b>		<b>21,070,000.00</b>	<b>3,361,050.00</b>	<b>58,295,000.00</b>	<b>9,525,137.50</b>
RI Health and Educational Building Corporation, Central Falls School Project, 2023A Series	8/17/2023	93,520,000.00			
<b>R.I. Commerce Corporation</b>					
Fidelity Building II	5/1/2027	680,655.00	163,871.00	3,262,702.00	553,514.00
Historic Structure Tax Credit	5/15/2027			36,605,000.00	2,973,163.00
Fleet Bank	5/1/2027	660,000.00	281,760.00	3,205,000.00	572,241.00
Transportation Motor Fuel	6/15/2027	9,000,000.00	973,250.00	10,465,000.00	1,659,250.00
<b>Total R.I. Commerce Corporation</b>		<b>10,340,655.00</b>	<b>1,418,881.00</b>	<b>53,537,702.00</b>	<b>5,758,168.00</b>
Convention Center Authority	5/15/2035	18,860,000.00	5,825,612.00	121,565,000.00	30,049,784.00
Garrahy Garage	5/15/2042	1,390,000.00	1,638,057.00	39,160,000.00	18,327,415.00
<b>Grand Total</b>		<b>258,115,655.00</b>	<b>70,281,200.70</b>	<b>1,755,777,702.00</b>	<b>521,593,774.00</b>

# PFMB Revenue and Expense Data

## Public Finance Management Board

	FY 2022	FY 2023	FY 2024
Revenues	\$ 338,117	\$ 317,491	\$ 515,093
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Expenditures			
Personnel	\$ 261,033	\$ 261,093	\$ 292,976
Annual Retainer for Financial Advisor	\$ 45,000	\$ 30,000	\$ 35,000
Debt Study Expense	\$ 166,184		\$ 150,000
Debt Portal Expense			
Legal	\$ 3,060	\$ 600	\$ 4,043
All other Operating	\$ 10,258	\$ 5,654	\$ 10,084
Total Expenditures	\$ 485,535	\$ 297,347	\$ 492,102

**The Public Finance Management Board**  
**Summary of Debt Issuance by Quasi- Agency and The State of Rhode Island**  
**Fiscal Year 2024**

<b>Agency</b>	<b>Bond Issuance</b>	<b>Date of Issuance</b>	<b>Maturity Date</b>	<b>Original Issue Amount</b>	<b>PFMB Fee Due</b>	<b>Total Fee Received</b>	<b>Date Received</b>
Rhode Island Health and Educational Building Corporation	Town of Cumberland General Obligation School Bonds 2023	7/18/2023	5/15/2053	\$74,125,000.00	\$18,531.25	\$18,531.25	7/26/2023
Rhode Island Health and Educational Building Corporation	Brown University Issue, Series 2023A	7/27/2023	9/1/2033	\$96,535,000.00	\$24,133.75	\$24,133.75	7/27/2023
Rhode Island Health and Educational Building Corporation	Exeter-West Greenwich Regional School District Issue	8/22/2023	5/15/2044	\$5,540,000.00	\$1,385.00	\$1,385.00	8/22/2023
Rhode Island Housing and Mortgage Finance Corporation	Homeownership Opportunity Bonds, Series 80-A, 80-T-1, 80-T-2	8/24/2023	10/1/2043	\$225,000,000	\$56,250.00	\$56,250.00	8/24/2023
State of Rhode Island	General Obligation Bonds Consolidated Capital Development Loan of 2023A,B	10/24/2023	12/1/2043	\$146,705,000	\$36,676.25	\$36,676.25	11/02/2023
Rhode Island Housing and Mortgage Finance Corporation	Homeownership Opportunity Bonds, Series 81-A, 81-T-1, 81-T-2	11/1/2023	10/1/2038	\$149,670.00	\$37,417.50	\$37,417.50	11/28/2023
Rhode Island Health and Educational Building Corporation	RI Nurses Institute Series 2024 Note	1/19/2024	1/1/2054	\$19,042,000.00	\$4,760.50	\$4,760.50	1/19/2024
Rhode Island Health and Educational Building Corporation	Hospital Financing Revenue Bonds-Lifespan Series 2024	1/31/2024	5/15/2054	\$300,000,000	\$75,000.00	\$75,000.00	2/21/2024

**The Public Finance Management Board**  
**Summary of Debt Issuance by Quasi- Agency and The State of Rhode Island**  
**Fiscal Year 2024**

<b>Agency</b>	<b>Bond Issuance</b>	<b>Date of Issuance</b>	<b>Maturity Date</b>	<b>Original Issue Amount</b>	<b>PFMB Fee Due</b>	<b>Total Fee Received</b>	<b>Date Received</b>
Rhode Island Health and Educational Building Corporation	Child and Family Services of Newport	3/15/2024	3/1/2054	\$3,565,720.00	\$891.43	\$891.43	3/15/2024
Rhode Island Housing and Mortgage Finance Corporation	Homeownership Opportunity Bonds, Series 82-A, 82-T-1, 82-T-2	2/28/2024	10/1/2054	\$160,000,000	\$40,000.00	\$40,000.00	3/21/2024
Rhode Island Health and Educational Building Corporation	Portsmouth Abbey School Issue Series 2024	3/22/2024	5/01/2054	\$8,000,000.00	\$2,000.00	\$2,000.00	3/22/2024
Rhode Island Health and Educational Building Corporation	City of East Providence Public Schools Series 2024 A	3/13/2024	5/15/2049	\$76,805,000	\$19,201.25	\$19,201.25	3/28/2024
Rhode Island Health and Educational Building Corporation	Bryant University Issue 2024	4/2/2024	6/1/2048	\$132,795,000	\$33,198.75	\$33,198.75	4/16/2024
Rhode Island Student Loan Authority	Education Loan Revenue Bonds	4/24/2024	12/1/2043	\$126,995,000	\$31,748.75	\$31,748.75	5/9/2024
Rhode Island Infrastructure Bank	State Revolving Fund Series 2024A	5/8/2024	10/1/2054	\$112,435,000	\$10,445.00	\$10,445.00	5/23/2024

**The Public Finance Management Board  
 Summary of Debt Issuance by Quasi- Agency and The State of Rhode Island  
 Fiscal Year 2024**

<b>Agency</b>	<b>Bond Issuance</b>	<b>Date of Issuance</b>	<b>Maturity Date</b>	<b>Original Issue Amount</b>	<b>PFMB Fee Due</b>	<b>Total Fee Received</b>	<b>Date Received</b>
Rhode Island Health and Educational Building Corporation	Trinity Academy Series 2024	6/12/2024	6/15/2056	\$10,000,000	\$2,500.00	\$2,500.00	6/12/2024
				<b>Total Amount of Issuances</b>	<b>PFMB Fee Due</b>	<b>PFMB Collected</b>	
				<b>\$1,576,557,720.00</b>	<b>\$394,139.43</b>	<b>\$394,139.43</b>	

**The Public Finance Management Board  
Summary of Debt Issuance by Cities and Towns  
Fiscal Year 2024**

<b>City or Town</b>	<b>Bond Issuance</b>	<b>Original Issue Amount</b>	<b>PFMB Fee Percentage</b>	<b>PFMB Fee Due</b>	<b>Total Fee Received</b>	<b>Date Received</b>
Town of Foster	General Obligation Bonds Series 2023	\$3,000,000.00	0.00025	\$750.00	\$750.00	7/11/2023
Town of North Providence	General Obligation School Bonds, 2023	\$8,400,000.00	0.00025	\$2,100.00	\$2,100.00	7/27/2023
City of Cranston	General Obligation Bonds Series 2022	\$90,600,00.00	0.00025	\$22,650.00	\$22,650.00	8/22/2023
Town of Jamestown	General Obligation Bonds Series 2023 A	\$5,620,000.00	0.00025	\$1,405.00	\$1,405.00	8/24/2023
Town of New Shoreham	General Obligation Bond Anticipation Notes	\$8,000,000.00	0.00025	\$2,000.00	\$2,000.00	9/6/2023
Town of Bristol	General Obligation Bonds 2023A	\$6,440,000.00	0.00025	\$1,610.00	\$1,610.00	9/28/2023
City of Pawtucket	General Obligation Bonds 2023	\$20,000,000.00	0.00025	\$5,000.00	\$5,000.00	10/25/2023
Town of New Shoreham	General Obligation Bonds	\$7,350,000.00	0.00025	\$1,837.50	\$1,837.50	12/6/2023
Providence Redevelopment Agency	COPS 2023A,B	\$12,945,324.40	0.00025	\$3,236.34	\$3,236.34	12/11/2023
City of Providence	Water System Revenue Bonds	\$26,300,000.00	0.00025	\$6,575.00	\$6,575.00	12/19/2023
City of Providence	Water System Revenue Bonds	\$15,000,000.00	0.00025	\$3,750.00	\$3,750.00	1/8/2024

**The Public Finance Management Board  
Summary of Debt Issuance by Cities and Towns  
Fiscal Year 2024**

<b>City or Town</b>	<b>Bond Issuance</b>	<b>Original Issue Amount</b>	<b>PFMB Fee Percentage</b>	<b>PFMB Fee Due</b>	<b>Total Fee Received</b>	<b>Date Received</b>
City of Woonsocket	Water System Revenue Bonds	\$5,525,000.00	0.00025	\$1,381.25	\$1,381.25	1/8/2024
City of East Providence	Water System Revenue Bonds	\$26,100,000.00	0.00025	\$6,525.00	\$6,525.00	1/8/2024
City of East Providence	General Obligation TANS 2024 Series 1	\$32,500,000.00	0.00025	\$8,125.00	\$8,125.00	2/14/2024
Pawtucket Redevelopment Agency	Tidewater Landing Phase 1A 2024	\$54,285,000.00	0.00025	\$13,571.25	\$13,571.25	3/29/2024
Town of Burrillville	General Obligation Bonds	\$3,200,000.00	0.00025	\$800.00	\$800.00	4/11/2024
Bristol Warren Regional School District	General Obligation Bond Anticipation Notes	\$6,320,000.00	0.00025	\$1,580.00	\$1,580.00	4/30/2024
City of Pawtucket	General Obligation Bond Anticipation Notes	\$45,000,000.00	0.00025	\$11,250.00	\$11,250.00	5/2/2024
Town of Richmond	General Obligation Road and Bridge Bonds	\$2,500,000.00	0.00025	\$625.00	\$625.00	5/2/2024
Town of Hopkinton	GO Bonds 2024A	\$1,000,000.00	0.00025	\$250.00	\$250.00	5/29/2024
Town of Middletown	GO Bonds 2024A	\$5,210,000.00	0.00025	\$1,302.50	\$1,302.50	6/18/2024
Town of Narragansett	GO Bonds 2024A	\$5,000,000.00	0.00025	\$1,250.00	\$1,250.00	6/20/2024
		<b>Total Amount of Issuances</b>		<b>PFMB Fee Due</b>	<b>PFMB Collected</b>	
		<b>\$390,295,360.00</b>		<b>\$97,573.84</b>	<b>\$97,573.84</b>	

# PFMB FY 2024 Meeting Minutes



**Public Finance Management Board**  
**Regular Meeting Minutes**  
**December 7, 2023**  
**1:00 p.m.**  
**Webinar ID: 836 5735 9844**

A meeting of the members of the Public Finance Management Board (“PFMB”) was held on Thursday, December 7, 2023, at 1:00 p.m. in the Executive Conference Room of the DOA Building at 1 Capitol Hill, Providence, Rhode Island, pursuant to duly posted public notice of the meeting and notice duly provided to all members. Meanwhile, the meeting was podcast to the public via ZOOM.

**I. Call to Order**

The meeting was called to order at 1:05 p.m.

**II. Roll Call of Members**

All members and designee were present: Mr. Shawn Brown, Mr. Joe Codega, Mr. Robert Mancini, Mr. Frank Quinn (Treasurer designee), Mr. Joe Reddish, Mr. Randy Rossi, and Ms. Maribeth Williamson. Also in attendance: Mr. Charles Kelley, Rhode Island Student Loan Authority; Ms. Kara Lachapelle, Rhode Island Housing; Mr. Jay Gowell, Pannone Lopes Devereux & O’Gara LLC.; Mr. Robert Craven, Jr., Director of Legislative Affairs; Mr. Eric Baggesen, Chief Investment Officer; Ms. Eileen Cheng, Treasury General Counsel; Ms. Janet Lee, and Mr. Thomas Huestis from PRAG, and other members of the Treasurer’s staff.

**III. Approval of Minutes**

On a motion by Mr. Joe Reddish and seconded by Ms. Williamson, it was unanimously:

**Voted: To approve the draft minutes of meeting held December 8, 2022.**

**IV. Request for Volume Cap Approval: Rhode Island Student Loan Authority**

Mr. Quinn provided a brief introduction of the Private Activity Bond Volume Cap regulations and summarized the amount of historic usage and allocation carryforward. Mr. Simpson stated that RISLA would not be making a request for volume cap this year. Mr. Reddish, Ms. Williamson, Mr. Codega and Mr. Brown asked questions. Mr. Kelley responded to each question in turn. No vote was taken.

**Request for Volume Cap Approval: Rhode Island Housing**

Ms. Lachapelle reviewed the performance of Rhode Island Housing during 2023. She highlighted how volume cap allocations allow Rhode Island Housing to continue its mission by supporting the housing and construction industries within Rhode Island. Mr. Reddish, Ms. Williamson, Mr. Codega, Mr. Rossi, and Mr. Quinn asked questions. Ms. Lachapelle answered the questions and stated that Rhode Island Housing may need to request additional volume cap from the state’s 2024 allotment.

On a motion by Ms. Williamson and seconded by Mr. Mancini, it was unanimously:

**VOTED: To allocate a portion of residual volume cap and allow carryforward of the same amount in the amount of \$358,845,000 to Rhode Island Housing.**

**V. Approval of 2023 Debt Affordability Study (“DAS”)**

Mr. Quinn moved to discuss the 2023 Debt Affordability Study. Mr. Quinn briefly described the process of drafting the report and introduced Janet Lee from PRAG, who assisted the PFMB in the preparation of the DAS. Ms. Lee provided an overview of each chapter of the DAS. There was a general board discussion concerning school building debt recently approved by municipalities that was authorized but unissued and how it could impact the municipalities’ debt ratios once issued. The board requested that the drafting team include a statement concerning authorized but unissued debt of municipalities in the DAS prior to the report’s publication.

On a motion by Ms. Williamson and seconded by Mr. Reddish, it was unanimously:

**VOTED: To approve 2023 Debt Affordability Study subject to making small edits.**

**VI. Executive Director & Staff Update**

Mr. Quinn provided a brief review of the State General Obligation bond issue sold in 2023 that garnered significant interest from the investment community and noted Fitch Ratings’ improvement to the state’s rating Outlook to Positive from Stable. There was a general board discussion lead by Mr. Reddish concerning increasing public awareness of the State’s successful Fall bond offering and other initiatives .

**VII. Provisional 2024 Meeting Schedule**

On a motion by Mr. Rossi and seconded by Mr. Mancini, it was unanimously:

**VOTED: To approve the provisional 2024 meeting schedule.**

**VIII. Adjourn**

On a motion by Mr. Reddish and seconded by Mr. Rossi, it was unanimously:

**VOTED: To adjourn the meeting.**

**There being no further business, the meeting was adjourned at 2:24 p.m.**

Respectfully submitted,



**Francis J. Quinn,  
Designee of  
General Treasurer  
James A. Diossa**

# PFMB FY 2024 Ratings Reports

13 OCT 2023

## Fitch Rates Rhode Island's \$147MM GOs 'AA'; Revises Outlook to Positive

Fitch Ratings - New York - 13 Oct 2023: Fitch Ratings has assigned a 'AA' rating to the following State of Rhode Island general obligation (GO) bonds:

--\$122.405 million consolidated capital development loan of 2023, series A (tax-exempt);

--\$24.3 million consolidated capital development loan of 2023, series B (federally taxable).

Par amounts are subject to change, dependent on market conditions.

The bonds will be sold on or around Oct. 24, 2023 via competitive sale. New money proceeds will be used for various capital projects including educational facilities, affordable housing, and environmental projects.

In addition, Fitch has affirmed the following State of Rhode Island ratings:

--Issuer Default Rating (IDR) at 'AA';

--State of Rhode Island (RI) GO bonds at 'AA';

--RI certificates of participation (COPs) at 'AA-';

--RI Convention Center Authority revenue bonds at 'AA-';

--RI Commerce Corporation (historic structures tax credit financing program) revenue bonds at 'AA-'.

The Rating Outlook is revised to Positive from Stable.

The Outlook revision to Positive from Stable reflects Rhode Island's generally declining long-term liability burden as a share of personal income, supported by improvements in debt management and growing financial relief from pension changes enacted more than a decade ago. Rhode Island's 'AA' IDR and GO rating are based on cautious and prudent fiscal management and a moderate long-term liability position, partly offset by below-average long-term economic growth for a U.S. state. The rating also incorporates conservative budget management practices that have been institutionalized across administrations and which feature substantial control over spending. The 'AA-' rating on appropriation-backed debt, which is one notch below the state's 'AA' IDR, is based on the additional optionality for debt service paid from annual legislative appropriations.

### SECURITY

The state's GO bonds are supported by its full faith and credit pledge.

State appropriation-backed debt, including the Commerce Corporation's historic structures tax credit revenue bonds, is supported by payments from the state that are subject to annual legislative appropriation.

## **KEY RATING DRIVERS**

### **Revenue Framework - 'a'**

Fitch anticipates that Rhode Island's revenues will grow on a nominal basis over the long term, given Fitch's expectations for slow economic growth in the state. The state has complete legal control over its revenue system through mechanisms such as base-broadening and the ability to levy new taxes and fees and to adjust rates.

### **Expenditure Framework - 'aa'**

The state maintains ample expenditure flexibility with low carrying costs and the broad expense-cutting ability common to most U.S. states. Medicaid remains a key expense driver and a focus of expenditure-control efforts. Moderate revenue growth prospects temper Fitch's assessment of the natural pace of spending relative to expected revenue growth, with growth in spending likely to exceed new revenue formation in the absence of policy action.

### **Long-Term Liability Burden - 'aa'**

Rhode Island's long-term liabilities are moderate but well above the median for U.S. states. Pension obligations exceed outstanding debt, driven in part by past funding practices and the state carrying a sizable share of teacher liabilities. Pensions stabilized following statutory benefit and assumption changes a decade ago that were validated in court, and recent trends suggest a potentially material improvement in the long-term liability trajectory.

### **Operating Performance - 'aaa'**

Rhode Island has high gap-closing capacity, wide-ranging budgetary management powers and a strong commitment to maintaining a prudent fiscal reserve through economic cycles. Policy measures implemented over the past decade have positioned the state effectively to deal with moderate economic downturns while maintaining a high level of financial flexibility.

## **RATING SENSITIVITIES**

### **Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade**

--A sharp deterioration in economic performance that challenges the state's revenue growth outlook and ability to maintain structural balance, such that the state's currently high level of financial flexibility is reduced.

--Policy changes that substantially shift the long-term downward trajectory in the state's long-term liability burden, such as legislative actions that materially reverse prior pension benefit changes or a change in the state's debt management approach.

### **Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade**

--Sustained reduction in combined debt and net pension liabilities to levels consistently below 10% of state personal income;

--Stronger revenue growth prospects, including through material and sustained improvement in the state's long-term economic trajectory.

### **PROFILE**

Rhode Island's economy, weighted toward education and health services, has grown slower than national trends over time. The state's demographic profile is weaker than most other states with a higher median age and slower population growth compared to U.S. averages. Fitch anticipates the state's economy will expand at a modest pace over the longer term.

### **ADDITIONAL RATINGS AFFIRMED**

#### **COPs Rating Overview**

The 'AA-' rating on the COPs is based on the credit quality of the state as they are backed by lease rental payments made by the state acting by and through its department of administration, the state's central administrative and fiscal agency. Such payments, dependent on annual legislative appropriations, are assigned to the trustee by a grantor trust for the benefit of the certificate-holders. Lease payments, solely representing debt service, are made separately for each project under subleases. The subleases are annually renewable, although renewal is automatic upon appropriation.

#### **Rhode Island Convention Center Authority Bonds Rating Overview**

The 'AA-' rating on the bonds is based on the credit quality of the state, as they are backed by lease rental payments made by the state pursuant to a lease and agreement. Such payments, dependent upon annual legislative appropriations, include operating expenses of the authority (excluding depreciation) as well as debt service.

#### **Historic Structures Tax Credit Financing Program Revenue Bonds Overview**

Security for the commerce corporation's 2019 series A revenue bonds derives from annually appropriated payments from the state pursuant to a payment agreement entered into by the governor, treasurer, commerce corporation, director of the state department of administration, state controller and state budget officer. The payment agreement specifies that in each fiscal year, Rhode Island Commerce Corporation will make a request to the state budget officer for appropriations of the amount necessary for bond payments. The governor covenants that such amount will be included in the executive budget proposal, or in a supplemental budget proposal if the legislature passes a budget

without the funds appropriated.

## REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

### ESG Considerations

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

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## Rating Actions

ENTITY/DEBT	RATING		RECOVERY	PRIOR
Rhode Island, State of (RI) [General Government]	LT IDR	AA 	Affirmed	AA 

- Rhode Island, State of (RI) /General LT Obligation - Unlimited Tax/ 1 LT
 

		AA 	Affirmed	AA 
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- Rhode Island, State of (RI) /State Appropriation/ 1 LT
 

LT		AA- 	Affirmed	AA- 
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### RATINGS KEY OUTLOOK WATCH

POSITIVE		
NEGATIVE		
EVOLVING		
STABLE		

## Applicable Criteria

[U.S. Public Finance Tax-Supported Rating Criteria \(pub.04 May 2021\) \(including rating assumption sensitivity\)](#)

## Applicable Models

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

FAST Econometric API - Fitch Analytical Stress Test Model, v3.0.0 (1)

## Additional Disclosures

[Solicitation Status](#)

## Endorsement Status

Rhode Island Commerce Corporation (RI)    EU Endorsed, UK Endorsed

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The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Fitch also provides information on best-case rating upgrade scenarios and worst-case rating downgrade scenarios (defined as the 99th percentile of rating transitions, measured in each direction) for international credit ratings, based on historical performance. A simple average across asset classes presents best-case upgrades of 4 notches and worst-case downgrades of 8 notches at the 99th percentile. Sector-specific best- and worst-case scenario credit ratings are listed in more detail at <https://www.fitchratings.com/site/re/10238496>

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## Rating Action: Moody's assigns Aa2 to Rhode Island's GO bonds; outlook stable

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12 Oct 2023

New York, October 12, 2023 -- Moody's Investors Service has assigned Aa2 ratings to the State of Rhode Island's approximately \$122.4 million Consolidated Capital Development Loan of 2023, Series A (Tax-Exempt) and \$24.3 million Consolidated Capital Development Loan of 2023, Series B (Federally Taxable). Moody's also maintains the Aa2 issuer rating and Aa2 ratings on \$1.5 billion of the state's outstanding general obligation bonds. The outlook is stable.

### RATINGS RATIONALE

Rhode Island's Aa2 general obligation rating is the same as the state's Aa2 issuer rating, given the state's pledge of its full faith, credit and taxing power. The Aa2 issuer rating incorporates Rhode Island's historically narrow but very stable financial position which has been supported by strong fiscal management practices, including multi-year financial planning, consensus revenue forecasting and constitutional requirements for conservative budgeting and reserve set-asides. Strong management practices have helped to shore up the state's finances in the face of an economy that has long lagged the nation's in terms of growth. The state's economic activity and revenue growth accelerated temporarily during the post-COVID recovery period, leaving the state with satisfactory cushion to weather moderate economic uncertainty and inflationary pressures.

### RATING OUTLOOK

Rhode Island's stable outlook reflects the state's continuing adherence to practices requiring active financial management and budget balance, resulting in quick budget actions and satisfactory budget flexibility.

### FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATINGS

- Lower leverage
- Sustained economic performance in line with national trends

### FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATINGS

- Deterioration of state's liquidity position accompanied by worsening reserve and balance sheet position
- Return to budgeting practices that rely on significant nonrecurring resources

### LEGAL SECURITY

The general obligation bonds are secured by a pledge of the full faith and credit of the State of Rhode Island.

### USE OF PROCEEDS

Proceeds of the 2023 Series A and 2023 Series B bonds will finance various capital projects in the state.

### PROFILE

Rhode Island has a population of 1.09 million, the 44th largest. The economy is commensurately small, with a 2022

nominal GDP of \$61.4 billion and total personal income of about \$71.5 billion, ranking 43rd nationally.

## METHODOLOGY

The principal methodology used in these ratings was US States and Territories Methodology published in March 2022 and available at <https://ratings.moodys.com/rmc-documents/356901>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

## REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on <https://ratings.moodys.com/rating-definitions>.

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## Summary:

# Rhode Island; Appropriations; General Obligation; Moral Obligation

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## Summary:

# Rhode Island; Appropriations; General Obligation; Moral Obligation

### Credit Profile

US\$111.7 mil GO bnds consolidated capital dev loan (Tax - Exempt) ser 2023A due 12/01/2043		
<i>Long Term Rating</i>	AA/Stable	New
US\$28.41 mil GO bnds consolidated cap development loan (Federally Taxable) ser 2023B due 12/01/2033		
<i>Long Term Rating</i>	AA/Stable	New
Rhode Island GO		
<i>Long Term Rating</i>	AA/Stable	Affirmed

### Credit Highlights

- S&P Global Ratings assigned its 'AA' long-term rating to the State of Rhode Island's estimated \$111.7 million consolidated capital development loan of 2023, series A (tax-exempt), and estimated \$28.41 million consolidated capital development loan of 2023, series B (taxable).
- At the same time, S&P Global Ratings affirmed its 'AA' rating on Rhode Island's \$1.47 billion in general obligation (GO) debt outstanding.
- In addition, S&P Global Ratings affirmed its 'AA-' long-term rating on the state's appropriation-backed debt, and its 'A' long-term rating on the Rhode Island Commerce Corp.'s moral obligation-backed bonds, based on the application of its "Issue Credit Ratings Linked To U.S. Public Finance Obligors' Creditworthiness" criteria, published Nov. 20, 2019.
- The outlook is stable.

### Security

The GO bonds are backed by the state's full faith and credit, which are irrevocably pledged to make principal and interest payments on the bonds. The affirmation of the appropriation-backed obligations and moral obligation-backed bonds reflect appropriation risk from application of our RLOC criteria.

Rhode Island will use proceeds from the 2023 series A and B capital development loan to fund capital projects for education, environmental needs, economic development, and to pay costs of issuance.

### Credit overview

The rating reflects our expectation that Rhode Island will continue to demonstrate strong financial management and budget oversight and will implement structural budget adjustments to manage projected out-year budget gaps, when necessary, while preserving balances in its budget reserve and cash stabilization account to meet its 5% statutory requirement, which we view as good and underpinning its financial stability. We believe these financial and management factors support Rhode Island's overall credit stability, even as the state's economic and demographic growth prospects are likely to remain shallow over the outlook horizon.

Rhode Island's fiscal 2024 enacted budget estimates general revenues totaling \$5.28 billion, an increase of 1.2% compared with fiscal 2023 preliminary unaudited results, primarily driven by growth in personal income taxes (4.0%) and sales-and-use tax (2.7%). Over the first two months of the fiscal year, the state's general revenue continue to trend favorably, performing approximately 4.7% above the enacted fiscal 2024 budget, providing the state with an additional revenue cushion to weather a period of potentially more tepid growth ahead.

S&P Global Economics believes that the U.S. economy will slip below current trends for a drawn-out period, with expectations that the real economy will be considerably weaker next year and inflation will be closer to target in the second half, which will persuade more aggressive interest rates cuts than anticipated, likely landing at 4.4% and 2.6% by year-end 2024 and 2025, respectively. While the U.S. economy is expected to expand by 2.3% this year, growth is expected to slow to 1.3% in 2024 and 1.4% in 2025. S&P Global Economics also expects the unemployment rate to rise to 4.8% in 2025, higher than the longer-run steady state of 4.0%-4.5%. (See "Economic Outlook U.S. Q4 2023: Slowdown Delayed, Not Averted," published Sept. 25, 2023, on RatingsDirect.) In comparison, S&P Global Market Intelligence projects gross state product (GSP) growth of 0.3% for Rhode Island in 2023, followed by 1.1% in 2024 and 1.3% in 2025, slightly slower than the real GDP for the nation.

Fiscal year-end 2023 unaudited preliminary results show general revenues of \$5.21 billion, or 6.3%, and \$310 million above the \$4.9 billion in the original enacted 2023 budget, largely due to better-than-expected revenue performance and tight expenditure management. Rhode Island estimates an operating surplus of \$410 million in fiscal 2023, and a reserve balance in its budget reserve and cash stabilization account of \$271.1 million (or 5.2% of estimated general revenues), a level we consider good and which is slightly above the state's reserve target of 5%. This reflects a modest decline in the budget reserve and cash stabilization account from \$278.9 million or 5.4% of general revenues in fiscal 2022 as a result of statutory transfers at the end of the fiscal year rather than negative operating performance. In addition, Rhode Island established a new supplemental budget reserve and cash stabilization account funded with \$55 million of general revenue, or about 1% of state general revenues. Based on fiscal 2023 preliminary unaudited results, Rhode Island expects to fund \$11.9 million in supplemental reserves, with \$5.96 million deposited to the new supplemental budget reserve and \$5.96 million deposited to the pension fund. Moreover, the budget requires that 50% of excess revenue is transferred into the supplemental budget reserve if actual collections exceed final estimates, with the remaining 50% transferred into the pension fund. There is no requirement to replenish the supplemental reserve if drawn upon, and currently there is no prioritization of which budget reserve may be drawn on first to address potential revenue shortfalls. Nevertheless, we view the new supplemental budget reserve and cash stabilization account as bolstering Rhode Island's total budget reserves to about 6% in fiscal 2024.

Following Rhode Island's instituted pension reforms to reduce the state's unfunded postretirement liabilities and sustain pension funding progress, we view pension funding levels as relatively low, but improving. In fiscal 2022, Rhode Island's three-year average pension funded ratio rose to 60.6%, up from weak levels (below 60%) historically. We believe the Employee Retirement System of Rhode Island, the state's largest plan, will sustain a funded ratio above 60% based on estimated fiscal year-end 2023 returns of 8.9% (above its assumed return of 7.0%), and a material improvement from 54.2% in fiscal 2020.

The rating reflects our view of the following factors affecting Rhode Island's general creditworthiness:

A strong budget framework and good financial management, including a statutory balanced budget requirement, continuing appropriation provisions that allow the state to fund operations and appropriate for debt service in the event of late budget adoption, and use of long-term financial planning that assists in identifying current and out-year structural deficits to inform the annual budget process;

Historically steady budgetary performance, with the state outperforming enacted annual budgets (except for fiscal 2020 due to the pandemic), supported by stable revenue growth and the state instituting expenditure adjustments to balance current-year budgets and reduce large out-year budget gaps; and

Stable reserve and liquidity position, supported by a 5% statutory budget reserve requirement and a new supplemental budget reserve and cash stabilization account established by the fiscal 2024 enacted budget, and funded with \$55 million of general revenue, or about 1% of state general revenues.

Factors that somewhat mitigate the preceding credit strengths include our opinion of the state's:

Adequate economic profile, with GSP and labor market growth conditions that have consistently lagged the U.S. growth rate and exhibited slow post-recession recovery, as well as stagnating population growth trends that persistently trail those of the nation, although wealth and income indicators remain more closely aligned with the U.S. average; and

Moderate debt burden and improved but relatively low pension funding ratios, with pension funding discipline that we view as only adequate historically, coupled with market returns that have fallen short of our minimum funding progress metric and could continue to lead to unanticipated cost increases under more subdued market return conditions.

### **Environmental, social, and governance**

Environmental, social, and governance factors have an overall neutral influence on our credit rating analysis for Rhode Island. Although the state has a vast 400-mile coastline adjacent to Narragansett Bay and the northern Atlantic Ocean exposes the state to acute (such as hurricanes) and chronic physical risks (sea-level rise) that could affect its economic profile, key mitigants include proactive and strategic resiliency action planning in state agencies, capital investments to harden critical infrastructure, and initiatives to reduce greenhouse gas emissions. Furthermore, we view social capital risks as having a neutral influence on our credit rating analysis, although we note that demographic pressures stemming from slowing population growth, net out-migration, and an aging workforce might alter service demands and limit future economic growth prospects.

## **Outlook**

The stable outlook reflects our view of Rhode Island's active budget management, underscored by its multiyear financial and caseload forecasting and robust policy framework to anticipate current and out-year structural gaps, which remains integral to navigating the current economic cycle and potential weaker economic growth prospects.

### **Downside scenario**

We could take a negative rating action if Rhode Island's economy significantly underperforms forecast expectations, resulting in a sustained weakening of its core economic metrics compared with the U.S. average, and if, at the same

time, the state's budgetary performance worsens to the point that active budget management proves insufficient to close projected out-year structural deficits, resulting in deterioration of reserve and liquidity.

### Upside scenario

We could consider a positive rating action if Rhode Island's economic and demographic growth prospects improve significantly compared with the U.S. average, in a way that we believe is sustainable and resilient in light of potential cyclical economic pressures. This would likely occur in conjunction with Rhode Island demonstrating disciplined management of pension and other postemployment benefit liabilities that results in sustained improvement to funding levels and preserving structural budget stability--including maintenance of stable reserve balances and liquidity--while managing out-year structural gaps.

### Related Research

Through The ESG Lens 3.0: The Intersection Of ESG Credit Factors And U.S. Public Finance Credit Factors, March 2, 2022

Ratings Detail (As Of October 12, 2023)		
Rhode Island APPROP		
<i>Long Term Rating</i>	AA-/Stable	Affirmed
Rhode Island APPROP		
<i>Long Term Rating</i>	AA-/Stable	Affirmed
Rhode Island APPROP		
<i>Long Term Rating</i>	AA-/Stable	Affirmed
Rhode Island APPROP		
<i>Long Term Rating</i>	AA-/Stable	Affirmed
Rhode Island APPROP		
<i>Long Term Rating</i>	AA-/Stable	Affirmed
Rhode Island APPROP		
<i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed
Rhode Island APPROP		
<i>Long Term Rating</i>	AA-/Stable	Affirmed
Rhode Island APPROP		
<i>Long Term Rating</i>	AA-/Stable	Affirmed
Rhode Island APPROP		
<i>Long Term Rating</i>	AA-/Stable	Affirmed
Rhode Island APPROP		
<i>Long Term Rating</i>	AA-/Stable	Affirmed
Rhode Island APPROP		
<i>Long Term Rating</i>	AA-/Stable	Affirmed

Ratings Detail (As Of October 12, 2023) (cont.)		
Rhode Island GO		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Rhode Island GO		
<i>Long Term Rating</i>	AA/Stable	Affirmed
<b>Rhode Island Commerce Corp, Rhode Island</b>		
Rhode Island		
Rhode Island Commerce Corp (Rhode Island) APPROP		
<i>Long Term Rating</i>	AA-/Stable	Affirmed
Rhode Island Commerce Corp (Rhode Island) MORALOB		
<i>Long Term Rating</i>	A/Stable	Affirmed
Rhode Island Commerce Corp (Rhode Island) MORALOB		
<i>Long Term Rating</i>	A/Stable	Affirmed
<b>Rhode Island Convention Center Authority, Rhode Island</b>		
Rhode Island		
Rhode Island Convention Ctr Auth (Rhode Island) APPROP		
<i>Long Term Rating</i>	AA-/Stable	Affirmed
Rhode Island Convention Ctr Auth (Rhode Island) APPROP		
<i>Long Term Rating</i>	AA-/Stable	Affirmed
Rhode Island Convention Ctr Auth (Rhode Island) APPROP (AGM)		
<i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed
Rhode Island Convention Ctr Auth (Rhode Island) APPROP (ASSURED GTY)		
<i>Unenhanced Rating</i>	AA-(SPUR)/Stable	Affirmed
<b>Rhode Island Health &amp; Educational Building Corp., Rhode Island</b>		
Rhode Island		
Rhode Island Health & Education Building Corp. (Rhode Island) state approp-backed rev bnds (Central Falls Pub Sch Proj)		
<i>Long Term Rating</i>	AA-/Stable	Affirmed

Many issues are enhanced by bond insurance.

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