

810-RICR-00-00-4

TITLE 810 – PUBLIC UTILITIES COMMISSION

CHAPTER 00 – GENERAL ADMINISTRATION

SUBCHAPTER 00 – N/A

PART 4 – Filing of Annual Reports by Water Carriers

4.1 Authority and Purpose

Pursuant to R.I. Gen. Laws §§ [39-1-1](#), [39-1-7](#), [39-1-13](#), [39-1-15](#), [39-1-21](#), [39-1-22](#), [39-1-38](#), [39-3-11](#), [42-35-1](#) *et seq.* the Commission finds that in order to carry out its charge in R.I. Gen. Laws § [39-1-1](#) “to supervise [and] regulate...the conduct of companies offering to the public in intrastate commerce...transportation services...for the purpose of increasing and maintaining the efficiency of the companies, according desirable safeguards and convenience to their employees and to the public, and protecting them and the public against improper and unreasonable rates, tolls and charges....” all water common carriers doing business in the State of Rhode Island are required to file Annual Reports with the Commission not later than ninety (90) days following the close of the company’s fiscal year.

4.2 Definitions

- A. "Common carrier" means as defined in R.I. Gen. Laws § [39-1-2\(7\)](#).
- B. "Public utility" means as defined in R.I. Gen. Laws § [39-1-2\(20\)](#).
- C. "Water common carrier" means a common carrier of persons and/or property operating upon water between termini within the State of Rhode Island with annual revenues of \$100,000 or greater.
- D. "Company" means the water common carrier filing the annual report.
- E. "Commission" means the Rhode Island Public Utilities Commission.
- F. "Division" means the Rhode Island Division of Public Utilities and Carriers.

4.3 Filing of Annual Reports

- A. Time for Filing
 - 1. Water common carriers doing business in the State of Rhode Island are required to file Annual Reports with the Commission not later than ninety (90) days following the close of the company’s fiscal year. If annual

revenues are under \$1 million, the entity may file its report not later than 120 days after the close of the company's fiscal year.

B. Form and Quantity

1. The company shall file an original and two (2) copies with the Commission. One copy filed with the Commission will be provided to the Division. The filing shall conform with requirements set forth in § 4.3(C) of this Part. A company may use a form provided by the Commission. However, to the extent that any inconsistencies arise between the rules and regulations and the examples, the rules and regulations shall apply.

C. Content

1. Each annual report shall contain the following information:
 - a. Company Name;
 - b. Identification of the twelve-month period of the report;
 - c. Identification of the type of organization (corporation, partnership, Limited Liability Company, etc.)
 - d. Principal location of operations and address for its offices;
 - e. Date and state of incorporation, if applicable;
 - f. A brief description of services rendered by the company;
 - g. Name and title of the company officer responsible for providing the information contained in the report
 - h. An attestation, signed and dated by an officer of the company confirming that the information contained in the report is complete and accurate, to the best of that officer's knowledge;
 - i. Information regarding officers/directors of the company:
 - (1) Name, title and address of each officer/director of the company and
 - (2) Value of salary, fees, and/or fringe benefits paid to each officer/director
 - j. List of owners/shareholder with an ownership or control interest in the company of 20% or greater;
 - k. Compensation and benefit information for those individuals whose annual wages exceed \$50,000, stating separately the amount of

wages, fringes benefits (described), incentive bonuses, etc. for each such individual listed;

- I. Itemization of important changes that occurred during the reporting year, including:
 - (1) Changes in services/operating schedules of the vessels owned by the reporting company; or a filing of the current operating schedule;
 - (2) Acquisition of ownership in other company in other companies, indicating all acquisitions where a majority of ownership has been acquired by the reporting entity;
 - (3) Acquisition through lease or purchase of additional vessels, including obligations entered into to have a vessel constructed for use by this reporting entity;
 - (4) Terms of sale or sublease of vessels owned by the reporting entity;
 - (5) Obligations incurred as a result of issuance of securities or assumption of liabilities or guarantees;
 - (6) Fines or penalties assessed by any local, state or federal agency/service that has jurisdiction over operations where such fines and penalties exceed \$500
 - (7) Changes in articles of incorporation or amendments to charter, explaining the nature and purpose of such changes or amendments
 - (8) State briefly the status of any legal proceeding pending at the end of the year, and the results of any such proceeding culminated during the year
- m. Balance Sheet
- n. Income Statement and Changes in Retained Earnings
- o. If available, notes to financial statements including:
 - (1) Whether the financial statements have been audited by an outside firm and whether the financial statements contained in this report correspond to those in the audited reports of the company;

- (2) Particulars regarding any significant contingent assets or liabilities existing at year-end including an explanation of any action initiated by the Internal Revenue Service or any other regulatory body;
 - (3) An explanation of any restatements on the prior fiscal year's financial statements;
 - (4) An explanation of any restrictions on assets or capital surplus of the company;
 - (5) The failure to meet any loan covenants or restrictions;
 - (6) Any other pertinent information that would be disclosed in footnotes for general purpose financial statements.
- p. Itemized list of all outside professional services including legal, fiscal, engineering, design services, etc. where individual/firm's compensation was in excess of \$5,000. The list shall include the name of the vendor, description of the work performed, and the dollar amount paid;
- q. Disclosure information related to transactions with affiliated companies and/or individuals where the value of such transaction is \$1,000 or greater;
- r. Outstanding loan information presenting, for each effective loan, the lender's name, due date of the loan, annual interest rate, description of collateral pledged, beginning and end of year balance, and interest paid during the year;
- s. Dividend payment information for preferred and common stock for the current and prior fiscal years. Include number of shares outstanding, dividend payment date(s), and amount stated as dollars per share and in total;
- t. A summary of the capital assets and depreciation by asset category;
- u. List vessels owned or leased, and for each vessel owned, report the name of the vessel, date of acquisition, depreciable life (years), original cost, accumulated depreciation, net book value, number of months in service (current year); for each vessel leased, report the name of the vessel, name of lessor, beginning date of lease, duration of lease (years), current year lease payments, number of months in service (current year).
- v. A summary of insurance carried;

w. To the extent that it is available, the following statistical information is to be listed by month:

- (1) Number of passengers transported;
- (2) Amount of cargo transported;
- (3) Number of vehicles transported;
- (4) Number of tickets sold, categorized as passenger, vehicle or cargo and whether it is one-way or round trip or seasonal;
- (5) Revenue from sales for each of the above categories.

D. Access to Public Records Act

1. The information contained in the annual report is deemed to be "public information" unless it falls under the exceptions set forth in R.I. Gen. Laws § [38-2-2](#) and/or granted protection from disclosure by the "Public Utilities Commission Rules of Practice and Procedure" Rule 1.2(g).