

Rhode Island Economic Development Corporation

Budget vs. Actual FY2014

Period Ended December 31, 2013

	Budget FY2014	YTD Actual	Projected FY2014	Estimated Remaining Balances
Opening Unrestricted Balance ⁽¹⁾:	855,729	838,658	838,658	
REVENUES				
<u>State Appropriations</u>				
Base (EDC) State Appropriation	3,944,514	1,972,260	3,944,514	1,972,254
Partnerships Funded by EDC (excl. leg grants):				
Tourism Web/Upgrade & Marketing (Social)	-	-	-	-
State Marketing/Branding	-	-	-	-
Bryant/Trade Export Assistance	-	-	-	-
SBDC	-	-	-	-
Microloan Management	-	-	-	-
Total State Appropriations:	3,944,514	1,972,260	3,944,514	1,972,254
<u>Other EDC Revenues</u>				
Finance Program Reimbursements ⁽²⁾	680,071	251,407	498,714	247,308
Grant Reimbursements ⁽²⁾	823,780	372,144	738,221	366,077
Other	1,065,000	960,289	1,045,132	84,843
Total Other Revenues:	2,568,851	1,583,840	2,282,066	698,227
TOTAL REVENUES:	6,513,365	3,556,100	6,226,580	2,670,481
EXPENSES				
Personnel	3,967,185	1,849,810	3,669,460	1,819,650
Operating Expenses	2,322,227	838,245	1,662,823	824,578
Grant Expenses - EDC Contributions/Match	95,435	29,925	84,362	54,437
Partnerships Funded by EDC (excl. leg grants):				
Tourism Web/Upgrade & Marketing (Social)	-	-	-	-
State Marketing/Branding	-	-	-	-
Bryant/Trade Export Assistance	150,000	75,000	150,000	75,000
SBDC	100,000	-	80,000	80,000
Microloan Management	-	-	-	-
TOTAL EXPENSES:	6,634,847	2,792,980	5,646,645	2,853,665
Operating Surplus/(Deficit):	(121,482)	763,120	579,935	
Ending Unrestricted Balance ⁽¹⁾:	734,247	1,601,778	1,418,593	
Pass-through (only) Grants				
State				
STAC Research Alliance (EPScore)	1,150,000	16,785	1,150,000	1,133,216
Innovative Matching Grants	500,000	236,198	500,000	263,803
Renewable Energy Fund	2,400,000	501,994	2,400,000	1,898,006
Legislative Grants	601,058	518,893	601,058	82,165
Airport Impact Aid	1,025,000	-	1,025,000	1,025,000
Slater Centers of Excellence	1,000,000	500,000	1,000,000	500,000
Volvo Ocean Race	-	-	-	-
Other	-	147,193	291,985	144,793
Total:	6,676,058	1,921,062	6,968,043	5,046,981
Federal				
Port Security	133,043	77,394	133,043	55,649
MARAD	760,771	-	760,771	760,771
EMA/EDA	-	14,708	14,708	-
Broadband Rhode Island	976,054	159,343	976,054	816,711
State Small Business Credit Initiative	4,386,212	15,897	31,535	15,638
Total:	6,256,080	267,342	1,916,111	1,648,769

Footnotes:

1 - Approximate balance; variances may exist due to cash budget vs. accrual accounting methods

2 - Personnel and indirect cost reimbursements as allowable