

**Rhode Island Commerce Corporation**  
**Budget vs. Actual FY2014**  
**Period Ended June 30, 2014**

	Budget FY2014	YTD Actual	Remaining Balance
<b>Opening Unrestricted Balance <sup>(1)</sup>:</b>	<b>855,729</b>	<b>855,729</b>	
<b>REVENUES</b>			
<b><u>State Appropriations</u></b>			
Base (RICC) State Appropriation	3,944,514	3,944,514	-
Partnerships Funded by RICC (excl. leg grants):			
Bryant/Trade Export Assistance	-	-	-
SBDC	-	-	-
Microloan Management	-	-	-
<b>Total State Appropriations:</b>	<b>3,944,514</b>	<b>3,944,514</b>	<b>-</b>
<b><u>Other EDC Revenues</u></b>			
Finance Program Reimbursements <sup>(2)</sup>	680,071	554,972	125,099
Grant Reimbursements <sup>(2)</sup>	823,780	890,605	(66,825)
Other	1,065,000	1,156,196	(91,196)
<b>Total Other Revenues:</b>	<b>2,568,851</b>	<b>2,601,773</b>	<b>(32,922)</b>
<b>TOTAL REVENUES:</b>	<b>6,513,365</b>	<b>6,546,287</b>	<b>(32,922)</b>
<b>EXPENSES</b>			
Personnel	3,967,185	3,584,347	382,838
Operating Expenses	2,322,227	2,110,942	211,285
Grant Expenses - RICC Contributions/Match	95,435	96,763	(1,328)
Partnerships Funded by RICC (excl. leg grants):			
Bryant/Trade Export Assistance	150,000	150,000	-
SBDC	100,000	-	100,000
<b>TOTAL EXPENSES:</b>	<b>6,634,847</b>	<b>5,942,052</b>	<b>692,795</b>
<b>Operating Surplus/(Deficit):</b>	<b>(121,482)</b>	<b>604,235</b>	
<b>Ending Unrestricted Balance <sup>(1)</sup>:</b>	<b>734,247</b>	<b>1,459,964</b>	
<b>Pass-through (only) Grants</b>			
<b>State</b>			
STAC Research Alliance (EPScore)	1,150,000	1,016,216	133,784
Innovative Matching Grants	500,000	343,524	156,476
Renewable Energy Fund	2,400,000	1,298,601	1,101,399
Legislative Grants	601,058	590,836	10,222
Airport Impact Aid	1,025,000	1,007,421	17,579
Slater Centers of Excellence	1,000,000	1,000,000	-
Other	-	294,422	(294,422)
Total:	<b>6,676,058</b>	<b>5,551,019</b>	<b>1,125,038</b>
<b>Federal</b>			
Port Security	133,043	87,651	45,392
MARAD	760,771	-	760,771
EMA/EDA	-	105,239	(105,239)
PTAC <sup>(3)</sup>	351,633	355,335	(3,702)
Broadband Rhode Island	976,054	796,625	179,429
State Small Business Credit Initiative	4,386,212	15,897	4,370,315
Total:	<b>6,607,713</b>	<b>1,360,749</b>	<b>5,246,964</b>

**Footnotes:**

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

2 - Personnel and indirect cost reimbursements as allowable

3 - Net PTAC activity which reflects in-kind contribution