

RHODE ISLAND ECONOMIC DEVELOPMENT CORPORATION
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
YEAR ENDED DECEMBER 31, 2013

	Primary Reporting Entity	Component Units	
	Economic Development Corporation	Small Business Loan Fund Corporation	TOTAL
Operating revenues			
Charges for services			
Rentals and fees	\$ 17,067		17,067
Interest on loans	5,571	\$ 225,776	231,347
Other Income	662,652		662,652
Total operating revenues	685,291	225,776	911,066
Operating expenses			
Personnel services	(1,575,127)	(159,634)	(1,734,761)
Contractual services	(495,995)	(12,382)	(508,377)
Grants	(454,257)		(454,257)
Other expenses	(434,025)	(22,662)	(456,687)
Provision for loan losses and uncollectibles		29,729	29,729
Depreciation and amortization	(9,305)		(9,305)
Total operating expenses	(2,968,709)	(164,949)	(3,133,658)
Operating income (loss)	(2,283,418)	60,828	(2,222,590)
Nonoperating revenues (expenses)			
Appropriations from State	\$ 3,298,257		\$ 3,298,257
Investment and other revenue	69,271		69,271
Interest expense			-
Grant income	726,928	17,531	744,459
Grant expenses	(756,852)	(17,072)	(773,924)
Public investment payments and job credits			-
Other	(1,330,091)		(1,330,091)
Total nonoperating revenues, net	2,007,513	459	2,007,972
Income (loss) before capital contributions and transfers	(275,906)	61,287	(214,619)
Capital contributions			
State bond proceeds			
Other			
Total capital contribution			
Transfers:			
Transfer (to) from Rhode Island Economic Development Corporation	-	-	
Transfer from (to) other State agencies	209,768	-	209,768
Total transfers	209,768	-	209,768
Change in net assets	(66,138)	61,287	(4,851)
Total net assets, beginning of year	2,845,888	12,731,007	15,576,895
Total net assets, end of year	\$ 2,779,750	\$ 12,792,294	\$ 15,572,044