$\frac{\textit{RHODE ISLAND ECONOMIC DEVELOPMENT CORPORATION}}{\textit{(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)}}$

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

| Interest on loans | | Primary Reporting Entity | | Component Units | | | |
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| Charges for services Rentals and fees \$ 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17,067 17 | | | Development | | | | TOTAL |
| Renals and fees \$ 17,067 \$ 12,067 \$ 231,347 \$ 00 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662,652 \$ 662 | Operating revenues | | | | | | |
| Interest on loans | Charges for services | | | | | | |
| Other Income 662,652 662,652 662,652 Total operating revenues 685,291 225,776 911,066 Operating expenses 999 (1,575,127) (159,834) (1,734,761 600,377 600,377 600,377 600,377 600,377 600,377 600,377 600,377 600,377 600,377 600,377 600,377 600,377 600,377 600,377 600,377 600,377 600,377 600,377 600,377 600,377 600,377 600,377 600,377 600,377 600,377 600,377 600,377 600,377 600,377 600,377 600,377 600,377 600,377 600,377 600,377 600,377 600,377 600,377 600,377 600,377 600,377 600,377 600,377 600,377 600,377 600,377 600,377 600,377 600,377 600,377 600,377 600,377 600,377 600,377 600,377 600,377 600,377 600,377 600,377 600,377 600,377 600,377 600,377 600,377 600,377 | Rentals and fees | \$ | 17,067 | | | | 17,067 |
| Total operating revenues | Interest on loans | | 5,571 | \$ | 225,776 | | 231,347 |
| Operating expenses (1,575,127) (159,634) (1,734,761) Personnel services (495,995) (12,382) (580,377) Grants (494,257) (12,382) (580,377) Other expenses (434,025) (22,662) (454,257) Provision for loan losses and uncollectibles 29,729 29,729 Depreciation and amortization (9,305) 29,729 29,729 Personance for sevenues from sevenues for sevenues from sevenue for sevenue for sevenues (expenses) (2,968,709) (164,949) (3,133,658) Operating revenues (expenses) (2,283,418) 60,828 (2,222,590) Nonoperating revenues (expenses) (2,283,418) 60,828 (2,222,590) Interest expense (756,852) (17,071) (77,924) | Other Income | | 662,652 | | | | 662,652 |
| Personnel services | Total operating revenues | | 685,291 | | 225,776 | | 911,066 |
| Contractual services | Operating expenses | | | | | | |
| Grants (454,257) (454,257) (454,257) (22,662) (456,687 Provision for loan losses and uncollectibles (434,025) (22,662) (456,687 Provision for loan losses and uncollectibles (9,305) 29,729 29,729 29,729 29,729 29,729 29,729 29,729 29,729 29,729 29,729 29,729 29,729 29,729 29,729 29,729 29,729 29,729 29,729 29,729 29,729 29,729 29,729 29,729 29,729 29,729 29,729 29,729 29,729 29,729 29,729 29,729 29,729 29,729 29,729 29,729 29,729 29,729 29,729 29,729 29,729 29,729 29,729 29,729 29,729 29,729 29,729 29,729 29,729 29,729 29,728 29,729 29,729 29,729 29,729 29,729 29,729 29,729 29,729 29,729 29,729 29,729 29,739 29,739 29,739 29,739 29,739 29,739 29,739 29,739 | Personnel services | | (1,575,127) | | (159,634) | | (1,734,761) |
| Other expenses (434,025) (22,662) (456,687) Provision for loan losses and uncollectibles (9,305) 29,729 29,729 Depreciation and amortization (9,305) (164,949) (3,133,658 Operating expenses (2,968,709) (164,949) (3,133,658 Operating income (loss) (2,283,418) 60,828 (2,222,590) Nonoperating revenues (expenses) 3,298,257 \$ 3,298,257 \$ 3,298,257 \$ 3,298,257 \$ 9,271 69,271 69,271 69,271 69,271 69,271 69,271 77,39,24 744,459 744,459 744,459 744,459 744,459 744,459 744,459 744,459 744,459 744,459 744,459 744,459 744,459 744,459 744,459 744,459 744,459 744,459 744,459 744,459 744,459 744,459 744,459 744,459 744,459 744,459 744,459 744,459 744,459 744,459 744,459 744,459 744,459 744,459 744,459 744,459 744,459 744,459 74 | Contractual services | | (495,995) | | (12,382) | | (508,377) |
| Provision for loan losses and uncollectibles | Grants | | (454,257) | | | | (454,257) |
| Depreciation and amortization (9,305) (9,305) Total operating expenses (2,968,709) (164,949) (3,133,658 | Other expenses | | (434,025) | | (22,662) | | (456,687) |
| Total operating expenses (2,968,709) (164,949) (3,133,658 Operating income (loss) (2,283,418) 60,828 (2,222,590 Operating revenues (expenses) | Provision for loan losses and uncollectibles | | | | 29,729 | | 29,729 |
| Operating income (loss) (2,283,418) 60,828 (2,222,590) Nonoperating revenues (expenses) 3,298,257 \$ 3,298,257 \$ 3,298,257 \$ 3,298,257 \$ 3,298,257 10,227 10,227 11,227 69,271 69,271 69,271 69,271 69,271 69,271 11,233 11,233 11,233 11,233 11,233 11,233 11,233 11,233 11,233 12,233 12,233 12,233 12,233 12,233 12,233 12,233 12,233 12,233 12,233 12,233 12,233 12,233 12,233 12,233 12,233 12,233 12,233 12,233 12,233 12,233 12,233 12,233 12,233 12,233 12,233 12,233 12,233 12,233 12,233 12,233 12,233 12,233 12,233 12,233 12,233 12,233 12,233 12,233 12,233 12,233 12,233 12,233 12,233 12,233 12,233 12,233 12,233 12,233 12,233 12,233 12,233 12,233 </td <td>Depreciation and amortization</td> <td>-</td> <td>(9,305)</td> <td></td> <td></td> <td></td> <td>(9,305)</td> | Depreciation and amortization | - | (9,305) | | | | (9,305) |
| Nonoperating revenues (expenses) Appropriations from State \$ 3,298,257 \$ 3,298,257 \$ 3,298,257 \$ 3,298,257 \$ 3,298,257 \$ 3,298,257 \$ 3,298,257 \$ 3,298,257 \$ 69,271 \$ 69,271 \$ 69,271 \$ 69,271 \$ 69,271 \$ 69,271 \$ 69,271 \$ 1,000 \$ 69,271 \$ 69,271 \$ 69,271 \$ 69,271 \$ 69,271 \$ 69,271 \$ 69,271 \$ 69,271 \$ 69,271 \$ 69,271 \$ 69,271 \$ 69,271 \$ 69,271 \$ 69,271 \$ 69,271 \$ 69,271 \$ 69,271 \$ 69,271 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7,000 \$ 7, | Total operating expenses | | (2,968,709) | | (164,949) | | (3,133,658) |
| Appropriations from State \$ 3,298,257 \$ 3,298,257 | Operating income (loss) | | (2,283,418) | | 60,828 | | (2,222,590) |
| Investment and other revenue 69,271 69,271 1 | Nonoperating revenues (expenses) | | | | | | |
| Interest expense 726,928 17,531 744,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,459 749,45 | Appropriations from State | \$ | 3,298,257 | | | \$ | 3,298,257 |
| Grant income 726,928 17,531 744,459 Grant expenses (756,852) (17,072) (773,924 Public investment payments and job credits (1,330,091) - (1,330,091) 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 - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - < | Investment and other revenue | | 69,271 | | | | 69,271 |
| Grant expenses | Interest expense | | | | | | - |
| Public investment payments and job credits | Grant income | | 726,928 | | 17,531 | | 744,459 |
| 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 | Grant expenses | | (756,852) | | (17,072) | | (773,924) |
| 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 | Public investment payments and job credits | | - | | | | - |
| Income (loss) before capital contributions and transfers | Other | | | | - | | (1,330,091) |
| 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 nonoperating revenues, net | | 2,007,513 | | 459 | | 2,007,972 |
| State bond proceeds Other Total capital contribution Transfers: Transfer (to) from Rhode Island Economic Development Corporation - - - - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 | Income (loss) before capital contributions and transfers | | (275,906) | | 61,287 | | (214,619) |
| Other Total capital contribution Transfers: Transfer (to) from Rhode Island Economic Development Corporation - - - 209,768 - 209,768 Total transfers 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 | | | | | | | |
| Transfers: Transfer (to) from Rhode Island Economic Development Corporation - - | | | | | | | |
| Transfer (to) from Rhode Island Economic Development Corporation - - - - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - - 209,768 - - - - - - - - - - - - - - - - - - - - - - - - - - - | | | | | | | |
| Transfer (to) from Rhode Island Economic Development Corporation - - - - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - 209,768 - - 209,768 - - - - - - - - - - - - - - - - - - - - - - - - - - - | Transfors | | | | | | |
| 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 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 | | | 209 768 | | _ | | 209 768 |
| Total net assets, beginning of year 2,845,888 12,731,007 15,576,895 | | | | | - | | 209,768 |
| | Change in net assets | | (66,138) | | 61,287 | | (4,851) |
| Total net assets, end of year \$ 2,779,750 \$ 12,792,294 \$ 15,572,044 | 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 |