

Rhode Island Economic Development Corporation

Budget vs. Actual FY2014

Period Ended March 31, 2014

| | 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 | 2,958,387 | 3,944,514 | 986,127 |
| Partnerships Funded by EDC (excl. leg grants): | | | | |
| Bryant/Trade Export Assistance | - | - | - | - |
| SBDC | - | - | - | - |
| Microloan Management | - | - | - | - |
| Total State Appropriations: | 3,944,514 | 2,958,387 | 3,944,514 | 986,127 |
| <u>Other EDC Revenues</u> | | | | |
| Finance Program Reimbursements ⁽²⁾ | 680,071 | 394,367 | 525,343 | 130,976 |
| Grant Reimbursements ⁽²⁾ | 823,780 | 554,002 | 737,995 | 183,993 |
| Other | 1,065,000 | 1,122,385 | 1,204,864 | 82,479 |
| Total Other Revenues: | 2,568,851 | 2,070,753 | 2,468,202 | 397,449 |
| TOTAL REVENUES: | 6,513,365 | 5,029,140 | 6,412,716 | 1,383,576 |
| EXPENSES | | | | |
| Personnel | 3,967,185 | 2,738,544 | 3,639,726 | 901,181 |
| Operating Expenses | 2,322,227 | 1,337,866 | 1,785,633 | 447,767 |
| Grant Expenses - EDC Contributions/Match | 95,435 | 47,716 | 88,563 | 40,847 |
| Partnerships Funded by EDC (excl. leg grants): | | | | |
| Bryant/Trade Export Assistance | 150,000 | 112,500 | 150,000 | 37,500 |
| SBDC | 100,000 | - | 80,000 | 80,000 |
| TOTAL EXPENSES: | 6,634,847 | 4,236,626 | 5,743,922 | 1,507,295 |
| Operating Surplus/(Deficit): | (121,482) | 792,514 | 668,794 | |
| Ending Unrestricted Balance ⁽¹⁾: | 734,247 | 1,631,172 | 1,507,452 | |
| Pass-through (only) Grants | | | | |
| <u>State</u> | | | | |
| STAC Research Alliance (EPScore) | 1,150,000 | 48,829 | 1,150,000 | 1,101,171 |
| Innovative Matching Grants | 500,000 | 306,025 | 500,000 | 193,975 |
| Renewable Energy Fund | 2,400,000 | 805,737 | 2,400,000 | 1,594,263 |
| Legislative Grants | 601,058 | 575,648 | 601,058 | 25,410 |
| Airport Impact Aid | 1,025,000 | - | 1,025,000 | 1,025,000 |
| Slater Centers of Excellence | 1,000,000 | 750,000 | 1,000,000 | 250,000 |
| Volvo Ocean Race | - | - | - | - |
| Other | - | 231,479 | 308,357 | 76,878 |
| Total: | 6,676,058 | 2,717,719 | 6,984,415 | 4,266,697 |
| <u>Federal</u> | | | | |
| Port Security | 133,043 | 87,651 | 133,043 | 45,392 |
| MARAD | 760,771 | - | 760,771 | 760,771 |
| EMA/EDA | - | 16,045 | 16,000 | (45) |
| Broadband Rhode Island | 976,054 | 381,712 | 976,054 | 594,342 |
| State Small Business Credit Initiative | 4,386,212 | 15,897 | 15,897 | 0 |
| Total: | 6,256,080 | 501,305 | 1,901,765 | 1,400,460 |

Footnotes:

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

2 - Personnel and indirect cost reimbursements as allowable