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 MARCH 31, 2014

Economic Development Small Business Loan Fund Corporation	19,067 339,321 1,262,552 1,620,941 (2,570,918) (930,059) (758,651) (7777,194) 44,078 (13,787)
Charges for services \$ 19,067 Rentals and fees \$ 19,067 Interest on loans 8,187 \$ 331,134 Other Income 1,262,552 331,134 Total operating revenues Total operating revenues (2,346,971) (223,946) Contractual services (910,004) (20,054) Grants (758,651) (32,716) Other expenses (744,478) (32,716) Provision for loan losses and uncollectibles 44,078 Depreciation and amortization (13,787) Total operating expenses Operating income (loss) (3,484,085) 98,495 Nonoperating revenues (expenses) Appropriations from State \$ 9,880,688 \$ Investment and other revenue 229,411 1 Interest expenses - - Grant income 1,202,464 15,897 Grant expenses (1,246,609) (17,187) Public investment payments and job credits (5,161,263) - Other (339,321 1,262,552 1,620,941 (2,570,918) (930,059) (758,651) (777,194) 44,078
Rentals and fees Interest on loans Other Income \$ 19,067 8,187 \$ 331,134 Other Income 1,262,552 Total operating revenues 1,289,807 331,134 Operating expenses \$ 1,289,807 331,134 Operating expenses \$ 2,346,971 (223,946) Personnel services (910,004) (20,054) Contractual services (744,478) (32,716) Other expenses (744,478) (32,716) Provision for loan losses and uncollectibles (744,478) (32,716) Perciation and amortization (13,787) (232,639) Total operating expenses (4,773,892) (232,639) Operating income (loss) (3,484,085) 98,495 Nonoperating revenues (expenses) \$ 9,880,688 \$ Nonoperating revenues (expenses) \$ 9,880,688 \$ Interest expenses \$ 9,880,688 \$ Grant income \$ 9,880,688 \$ Grant income 1,202,464 15,897 Grant expenses (1,246,609) (17,187)	339,321 1,262,552 1,620,941 (2,570,918) (930,059) (758,651) (777,194) 44,078
Interest on loans Other Income	339,321 1,262,552 1,620,941 (2,570,918) (930,059) (758,651) (777,194) 44,078
Other Income 1,262,552 Total operating revenues 1,289,807 331,134 Operating expenses \$ (2,346,971) (223,946) Personnel services (910,004) (20,054) Contractual services (910,004) (20,054) Grants (758,651) 0 Other expenses (744,478) (32,716) Provision for loan losses and uncollectibles (13,787) 44,078 Depreciation and amortization (13,787) 2 Total operating expenses (4,773,892) (232,639) Operating income (loss) (3,484,085) 98,495 Nonoperating revenues (expenses) \$ 9,880,688 \$ Nonoperating revenues (expenses) \$ 9,880,688 \$ Investment and other revenue 229,411 1 Interest expense 1,202,464 15,897 Grant income 1,202,464 15,897 Grant expenses (1,246,609) (17,187) Public investment payments and job credits (5,161,263) 7 Other 1	1,262,552 1,620,941 (2,570,918) (930,059) (758,651) (777,194) 44,078
Total operating revenues 1,289,807 331,134 Operating expenses 2 Personnel services (2,346,971) (223,946) Contractual services (910,004) (20,054) Grants (758,651) (32,716) Other expenses (744,478) (32,716) Provision for loan losses and uncollectibles (13,787) Depreciation and amortization (13,787) Total operating expenses (4,773,892) (232,639) Operating income (loss) (3,484,085) 98,495 Nonoperating revenues (expenses) (3,484,085) (3,484,085) Public investment and other revenue (3,484,085) (3,484,085) (3,484,085) Represence (3,484,085) (3,484,085) (3,4	1,620,941 (2,570,918) (930,059) (758,651) (777,194) 44,078
Operating expenses Personnel services (2,346,971) (223,946) Contractual services (910,004) (20,054) Grants (758,651) (744,478) (32,716) Other expenses (744,478) (32,716) 44,078 Provision for loan losses and uncollectibles (13,787) 44,078 Depreciation and amortization (13,787) (232,639) Total operating expenses Operating income (loss) (3,484,085) 98,495 Nonoperating revenues (expenses) Appropriations from State \$ 9,880,688 \$ Investment and other revenue 229,411 1 Interest expense - - Grant income 1,202,464 15,897 Grant expenses (1,246,609) (17,187) Public investment payments and job credits (5,161,263) - Other (1,749,440) -	(2,570,918) (930,059) (758,651) (777,194) 44,078
Personnel services (2,346,971) (223,946) Contractual services (910,004) (20,054) Grants (758,651) (744,478) (32,716) Other expenses (744,478) (4,078) (4,078) Depreciation and amortization (13,787) (13,787) (232,639) Total operating expenses (4,773,892) (232,639) Operating income (loss) (3,484,085) 98,495 Nonoperating revenues (expenses) Investment and other revenue 229,411 11 Interest expense - - Grant income 1,202,464 15,897 Grant expenses (1,246,609) (17,187) Public investment payments and job credits (5,161,263) - Other (1,749,440) -	(930,059) (758,651) (777,194) 44,078
Contractual services (910,004) (20,054) Grants (758,651) (32,716) Other expenses (744,478) (32,716) Provision for loan losses and uncollectibles 44,078 Depreciation and amortization (13,787) Total operating expenses (4,773,892) (232,639) Operating income (loss) (3,484,085) 98,495 Nonoperating revenues (expenses) Appropriations from State \$ 9,880,688 \$ Investment and other revenue 229,411 11 Interest expense - - Grant income 1,202,464 15,897 Grant expenses (1,246,609) (17,187) Public investment payments and job credits (5,161,263) - Other (1,749,440) -	(930,059) (758,651) (777,194) 44,078
Grants (758,651) (32,716) Other expenses (744,478) (32,716) Provision for loan losses and uncollectibles 44,078 Depreciation and amortization (13,787) Total operating expenses (4,773,892) (232,639) Operating income (loss) (3,484,085) 98,495 Nonoperating revenues (expenses) Appropriations from State \$ 9,880,688 \$ Investment and other revenue 229,411 1 Interest expense - - Grant income 1,202,464 15,897 Grant expenses (1,246,609) (17,187) Public investment payments and job credits (5,161,263) - Other (1,749,440) -	(758,651) (777,194) 44,078
Other expenses (744,478) (32,716) Provision for loan losses and uncollectibles 44,078 Depreciation and amortization (13,787) Total operating expenses (4,773,892) (232,639) Operating income (loss) (3,484,085) 98,495 Nonoperating revenues (expenses) \$ 9,880,688 \$ Investment and other revenue 229,411 1 Interest expense - - Grant income 1,202,464 15,897 Grant expenses (1,246,609) (17,187) Public investment payments and job credits (5,161,263) - Other (1,749,440) -	(777,194) 44,078
Provision for loan losses and uncollectibles 44,078 Depreciation and amortization (13,787) Total operating expenses (4,773,892) (232,639) Operating income (loss) (3,484,085) 98,495 Nonoperating revenues (expenses) \$ 9,880,688 \$ Investment and other revenue 229,411 1 Interest expenses - - Grant income 1,202,464 15,897 Grant expenses (1,246,609) (17,187) Public investment payments and job credits (5,161,263) - Other (1,749,440) -	44,078
Depreciation and amortization (13,787) Total operating expenses (4,773,892) (232,639) Operating income (loss) (3,484,085) 98,495 Nonoperating revenues (expenses) \$ 9,880,688 \$ Appropriations from State \$ 9,880,688 \$ Investment and other revenue 229,411 \$ Interest expense - - Grant income 1,202,464 15,897 Grant expenses (1,246,609) (17,187) Public investment payments and job credits (5,161,263) Other (1,749,440) -	
Total operating expenses (4,773,892) (232,639) Operating income (loss) (3,484,085) 98,495 Nonoperating revenues (expenses) \$ \$ Appropriations from State \$ 9,880,688 \$ Investment and other revenue 229,411 \$ Interest expense - - Grant income 1,202,464 15,897 Grant expenses (1,246,609) (17,187) Public investment payments and job credits (5,161,263) (1,749,440) Other (1,749,440) -	(13,787)
Operating income (loss) (3,484,085) 98,495 Nonoperating revenues (expenses) \$ <t< td=""><td></td></t<>	
Nonoperating revenues (expenses) Appropriations from State \$ 9,880,688 \$ Investment and other revenue 229,411 Interest expense - Grant income 1,202,464 15,897 Grant expenses (1,246,609) (17,187) Public investment payments and job credits (5,161,263) Other (1,749,440) -	(5,006,531)
Appropriations from State \$ 9,880,688 \$ Investment and other revenue 229,411 Interest expense - Grant income 1,202,464 15,897 Grant expenses (1,246,609) (17,187) Public investment payments and job credits (5,161,263) Other (1,749,440) -	(3,385,590)
Appropriations from State \$ 9,880,688 \$ Investment and other revenue 229,411 Interest expense - Grant income 1,202,464 15,897 Grant expenses (1,246,609) (17,187) Public investment payments and job credits (5,161,263) Other (1,749,440) -	
Interest expense - Grant income 1,202,464 15,897 Grant expenses (1,246,609) (17,187) Public investment payments and job credits (5,161,263) Other (1,749,440) -	9,880,688
Grant income 1,202,464 15,897 Grant expenses (1,246,609) (17,187) Public investment payments and job credits (5,161,263) Other (1,749,440) -	229,411
Grant expenses (1,246,609) (17,187) Public investment payments and job credits (5,161,263) Other (1,749,440) -	-
Public investment payments and job credits (5,161,263) Other (1,749,440) -	1,218,361
Other (1,749,440) -	(1,263,795)
	(5,161,263)
Total nonoperating revenues, net 3 155 251 (1 290)	(1,749,440)
	3,153,961
Income (loss) before capital contributions and transfers (328,834) 97,205	(231,629)
Capital contributions State bond proceeds Other	
Total capital contribution	
Transfers:	
Transfer (to) from Rhode Island Economic Development Corporation	
Transfer from (to) other State agencies 321,071 -	321,071
Total transfers 321,071 -	321,071
Change in net assets (7,763) 97,205	89,442
Total net assets, beginning of year 2,845,888 12,731,007	15,576,895
Total net assets, end of year \$ 2,838,125 \$ 12,828,213 \$	