

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

	Primary Reporting Entity	Component Units	
	Economic Development Corporation	Small Business Loan Fund Corporation	TOTAL
Operating revenues			
Charges for services			
Rentals and fees	\$ 19,067		19,067
Interest on loans	8,187	\$ 331,134	339,321
Other Income	1,262,552		1,262,552
Total operating revenues	1,289,807	331,134	1,620,941
Operating expenses			
Personnel services	(2,346,971)	(223,946)	(2,570,918)
Contractual services	(910,004)	(20,054)	(930,059)
Grants	(758,651)		(758,651)
Other expenses	(744,478)	(32,716)	(777,194)
Provision for loan losses and uncollectibles		44,078	44,078
Depreciation and amortization	(13,787)		(13,787)
Total operating expenses	(4,773,892)	(232,639)	(5,006,531)
Operating income (loss)	(3,484,085)	98,495	(3,385,590)
Nonoperating revenues (expenses)			
Appropriations from State	\$ 9,880,688		\$ 9,880,688
Investment and other revenue	229,411		229,411
Interest expense	-		-
Grant income	1,202,464	15,897	1,218,361
Grant expenses	(1,246,609)	(17,187)	(1,263,795)
Public investment payments and job credits	(5,161,263)		(5,161,263)
Other	(1,749,440)	-	(1,749,440)
Total nonoperating revenues, net	3,155,251	(1,290)	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	\$ 15,666,337