

**Rhode Island Commerce Corporation**  
**Budget vs. Actual FY2015**  
**Period Ended September 30, 2014**

	Budget FY2015	YTD Actual	Projected FY2015	Remaining Balance
<b>Opening Unrestricted Balance <sup>(1)</sup>:</b>	<b>1,348,362</b>	<b>1,459,964</b>	<b>1,459,964</b>	
<b>Revenues</b>				
<b><u>State Appropriations</u></b>				
Base (RICC) State Appropriation	3,944,514	986,133	3,944,514	2,958,381
Partnerships Funded by RICC (excl. leg grants):				
Bryant/Trade Export Assistance	100,000	-	100,000	100,000
SBDC	-	-	-	-
<b>Total State Appropriations:</b>	<b>4,044,514</b>	<b>986,133</b>	<b>4,044,514</b>	<b>3,058,381</b>
<b><u>Other Revenues</u></b>				
Finance Program Reimbursements <sup>(2)</sup>	741,609	156,227	619,814	463,587
Grant Reimbursements <sup>(2)</sup>	808,411	238,439	781,741	543,302
Other	75,000	512,753	638,948	126,196
<b>Total Other Revenues:</b>	<b>1,625,020</b>	<b>907,419</b>	<b>2,040,503</b>	<b>1,133,084</b>
<b>Total Revenues:</b>	<b>5,669,534</b>	<b>1,893,552</b>	<b>6,085,017</b>	<b>4,191,465</b>
<b>TOTAL SOURCES (Cash, Revenues):</b>	<b>7,017,896</b>	<b>3,353,516</b>	<b>7,544,981</b>	<b>4,191,465</b>
<b>EXPENSES</b>				
Personnel	3,773,928	926,273	3,638,015	2,711,743
Operating Expenses	2,148,062	409,273	1,578,048	1,168,775
Grant Expenses - RICC Contributions/Match	75,874	10,714	42,507	31,793
Partnerships Funded by RICC (excl. leg grants):				
Bryant/Trade Export Assistance	100,000	25,000	100,000	75,000
SBDC	-	-	-	-
Board Special Projects Fund <sup>(3)</sup>	400,000		400,000	400,000
Litigation Contingency	250,000		250,000	
<b>TOTAL EXPENSES:</b>	<b>6,747,864</b>	<b>1,371,260</b>	<b>6,008,570</b>	<b>4,387,311</b>
<b>Operating Surplus/(Deficit):</b>	<b>(1,078,330)</b>	522,292	76,446	
<b>Ending Unrestricted Balance <sup>(1)</sup>:</b>	<b>270,032</b>	<b>1,982,256</b>	<b>1,536,410</b>	
<b>Pass-through (only) Grants</b>				
<b>State</b>				
STAC Research Alliance (EPScore)	1,150,000	473,007	1,150,000	676,993
Innovative Matching Grants	500,000	55,924	500,000	444,076
Renewable Energy Fund	2,400,000	91,674	2,400,000	2,308,326
Legislative Grants	723,550	-	723,550	723,550
Airport Impact Aid	1,025,000	-	1,025,000	1,025,000
Slater Centers of Excellence	150,000	-	150,000	150,000
Volvo Ocean Race	775,000	-	775,000	775,000
Other	-	18,421	73,084	54,663
Total:	<b>6,723,550</b>	<b>639,025</b>	<b>6,796,634</b>	<b>6,157,608</b>
<b>Federal</b>				
MARAD	760,771	-	760,771	760,771
EMA/EDA	50,000	3,263	50,000	46,737
PTAC <sup>(4)</sup>	418,932	105,056	387,910	282,854
Broadband Rhode Island	620,449	249,335	582,684	333,350
State Small Business Credit Initiative	4,386,212	-	4,386,212	4,386,212
Total:	<b>6,236,364</b>	<b>357,654</b>	<b>6,167,577</b>	<b>5,809,923</b>

**Footnotes:**

- 1 - Approximate balance; variances may exist due to cash budget vs. accrual accounting methods
- 2 - Personnel and indirect cost reimbursements as allowable
- 3 - To be used upon board approval for leveraging federal/state funds as part of economic development projects
- 4 - Net PTAC activity which reflects in-kind contribution