

Rhode Island Commerce Corporation
Budget vs. Actual FY2015
Period Ended December 31, 2014

	Budget FY2015	YTD Actual	Projected FY2015	Remaining Balance
Opening Unrestricted Balance ⁽¹⁾:	1,348,362	1,459,964	1,459,964	
Revenues				
<u>State Appropriations</u>				
Base (RICC) State Appropriation	3,944,514	1,972,260	3,944,514	1,972,254
Partnerships Funded by RICC (excl. leg grants):				
Bryant/Trade Export Assistance	100,000	-	100,000	100,000
Total State Appropriations:	4,044,514	1,972,260	4,044,514	2,072,254
<u>Other Revenues</u>				
Finance Program Reimbursements ⁽²⁾	741,609	305,000	605,026	300,027
Grant Reimbursements ⁽²⁾	808,411	400,635	664,871	264,236
Other	75,000	559,303	646,928	87,625
Total Other Revenues:	1,625,020	1,264,938	1,916,826	651,888
Total Revenues:	5,669,534	3,237,198	5,961,340	2,724,142
TOTAL SOURCES (Cash, Revenues):	7,017,896	4,697,162	7,421,304	2,724,142
EXPENSES				
Personnel	3,773,928	1,773,173	3,501,755	1,728,582
Operating Expenses	2,148,062	852,339	1,652,306	799,967
Grant Expenses - RICC Contributions/Match	75,874	19,956	39,587	19,631
Partnerships Funded by RICC (excl. leg grants):				
Bryant/Trade Export Assistance	100,000	-	100,000	100,000
SBDC	-	-	-	-
Board Special Projects Fund ⁽³⁾	400,000		400,000	400,000
Litigation Contingency	250,000		250,000	
TOTAL EXPENSES:	6,747,864	2,645,468	5,943,648	3,048,180
Operating Surplus/(Deficit):	(1,078,330)	591,730	17,692	
Ending Unrestricted Balance ⁽¹⁾:	270,032	2,051,694	1,477,656	
Pass-through (only) Grants				
State				
STAC Research Alliance (EPScore)	1,150,000	499,073	1,150,000	650,927
Innovative Matching Grants	500,000	241,224	500,000	258,776
Renewable Energy Fund	2,400,000	578,004	2,400,000	1,821,996
Legislative Grants	723,550	620,459	723,550	103,091
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	15,536	775,000	759,464
Other	-	105,134	208,554	103,420
Total:	6,723,550	2,059,429	6,932,104	4,872,674
Federal				
MARAD	760,771	-	760,771	760,771
EMA/EDA	50,000	18,000	50,000	32,000
STEAMengine (OEA)	-	-	1,575,000	1,575,000
PTAC ⁽⁴⁾	\$418,930	178,824	387,910	209,086
Broadband Rhode Island	620,449	425,555	497,251	71,697
State Small Business Credit Initiative	4,386,212	-	4,386,212	4,386,212
Total:	6,236,362	622,378	7,657,144	7,034,766

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