

RHODE ISLAND ECONOMIC DEVELOPMENT CORPORATION
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)

STATEMENT OF NET ASSETS
DECEMBER 31, 2013

	Primary Reporting Entity	Component Units	
	Economic Development Corporation	Small Business Loan Fund Corporation	TOTAL
<u>ASSETS</u>			
Current assets:			
Cash and cash equivalents	\$ 1,186,608	\$ 5,450,494	\$ 6,637,102
Accounts receivable, less allowance for uncollectibles	115,265		115,265
Notes and loans receivable, less allowance for loan losses		1,700,001	1,700,001
Interest receivable	-	18,666	18,666
Internal receivable	257,335		257,335
Due from State of Rhode Island	-		0
Due from other State component units	103,580		103,580
Deposits and prepaid expenses	55,616	20,120	75,736
Restricted:			
Cash and cash equivalents	21,758,301		21,758,301
Investments	947,164		947,164
Grants and Other Receivables	101,434		101,434
Net investment in direct financing leases	2,019,566		2,019,566
Investments			
Deposits and prepaid expenses			
Total current assets	26,544,870	7,189,282	33,734,152
Noncurrent assets			
Restricted:			
Cash and cash equivalents	6,389,066		6,389,066
Notes receivable	1,097,862		1,097,862
Net investments in direct financing leases, less current portion	26,112,895		26,112,895
Investments in joint venture		1,877,576	1,877,576
Due from other State component units	696,557		696,557
Notes and loans receivable, less allowance for loan losses		4,005,288	4,005,288
Capital assets not being depreciated	128,762		128,762
Capital assets being depreciated, net	43,997		43,997
Total noncurrent assets	34,469,139	5,882,863	40,352,002
TOTAL ASSETS	\$ 61,014,009	\$ 13,072,145	74,086,154
<u>LIABILITIES</u>			
Current liabilities:			
Accounts payable	\$ 38,719	\$ -	\$ 38,719
Accrued expenses and other	357,255	-	357,255
Interfund Payable	-	257,335	257,335
Payable from restricted assets (net)	4,047,426		4,047,426
Deferred revenue	6,724,540	22,516	6,747,056
Total current liabilities	11,167,940	279,850	11,447,790
Noncurrent liabilities			
Liabilities payable from restricted cash and cash equivalents	3,092,877		3,092,877
Net pension obligation	624,277		624,277
Bonds and leases payable, less current portion	28,697,866		28,697,866
Deferred revenue	14,651,298		14,651,298
Total noncurrent liabilities	47,066,318		47,066,319
TOTAL LIABILITIES	58,234,258	279,850	58,514,110
<u>NET ASSETS</u>			
Invested in capital assets, net of related debt	172,759		172,759
Restricted	4,922,710		4,922,710
Unrestricted (deficit)	(2,315,720)	12,792,294	10,476,574
TOTAL NET ASSETS	\$ 2,779,751	\$ 12,792,294	15,572,043