

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

STATEMENT OF NET ASSETS
MARCH 31, 2014

	Primary Reporting Entity	Component Units	
	Economic Development Corporation	Small Business Loan Fund Corporation	TOTAL
<u>ASSETS</u>			
Current assets:			
Cash and cash equivalents	\$ 1,205,659	\$ 3,596,165	\$ 4,801,824
Accounts receivable, less allowance for uncollectibles	79,669		79,669
Notes and loans receivable, less allowance for loan losses		1,700,001	1,700,001
Interest receivable	-	24,209	24,209
Internal receivable	322,923		322,923
Due from State of Rhode Island	-		0
Due from other State component units	112,017		112,017
Deposits and prepaid expenses	95,310	11,497	106,808
Restricted:			
Cash and cash equivalents	20,508,922	2,394,713	22,903,635
Investments	947,164		947,164
Grants and Other Receivables	127,371		127,371
Net investment in direct financing leases	2,019,566		2,019,566
Investments			
Deposits and prepaid expenses			
Total current assets	25,418,601	7,726,585	33,145,187
Noncurrent assets			
Restricted:			
Cash and cash equivalents	6,234,717		6,234,717
Notes receivable	1,093,911		1,093,911
Net investments in direct financing leases, less current portion	26,112,894		26,112,894
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		3,572,095	3,572,095
Capital assets not being depreciated	128,762		128,762
Capital assets being depreciated, net	39,515		39,515
Total noncurrent assets	34,306,357	5,449,671	39,756,027
TOTAL ASSETS	\$ 59,724,958	\$ 13,176,256	72,901,214
<u>LIABILITIES</u>			
Current liabilities:			
Accounts payable	\$ 26,897	\$ 971	\$ 27,868
Accrued expenses and other	452,977	-	452,977
Interfund Payable	-	322,923	322,923
Payable from restricted assets (net)	4,047,426		4,047,426
Deferred revenue	5,260,897	24,150	5,285,047
Total current liabilities	9,788,198	348,044	10,136,241
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	14,683,615		14,683,615
Total noncurrent liabilities	47,098,636		47,098,636
TOTAL LIABILITIES	56,886,833	348,044	57,234,877
<u>NET ASSETS</u>			
Invested in capital assets, net of related debt	168,277		168,277
Restricted	3,309,077	2,394,713	5,703,791
Unrestricted (deficit)	(639,230)	10,433,500	9,794,269
TOTAL NET ASSETS	\$ 2,838,125	\$ 12,828,213	15,666,337