

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

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
AS OF SEPTEMBER 30, 2013

	Primary Reporting Entity	Component Units	
	Economic Development Corporation	Small Business Loan Fund Corporation	TOTAL
Operating revenues			
Charges for services			
Rentals and fees	\$ 13,067		13,067
Interest on loans	2,877	\$ 121,798	124,675
Other Income	161,835		161,835
Total operating revenues	177,780	121,798	299,577
Operating expenses			
Personnel services	(800,976)	(81,063)	(882,039)
Contractual services	(221,371)	226	(221,145)
Grants	(86,809)		(86,809)
Other expenses	(182,589)	(9,906)	(192,495)
Provision for loan losses and uncollectibles		1,300	1,300
Depreciation and amortization	(4,823)		(4,823)
Total operating expenses	(1,296,569)	(89,443)	(1,386,011)
Operating income (loss)	(1,118,789)	32,355	(1,086,434)
Nonoperating revenues (expenses)			
Appropriations from State	\$ 1,269,713		\$ 1,269,713
Investment and other revenue	30,776		30,776
Interest expense			-
Grant income	263,350	17,531	280,881
Grant expenses	(277,627)	(16,772)	(294,399)
Public investment payments and job credits			-
Other	(287,500)		(287,500)
Total nonoperating revenues, net	998,711	759	999,471
Income (loss) before capital contributions and transfers	(120,078)	33,115	(86,963)
Capital contributions			
State bond proceeds			
Other			
Total capital contribution			
Transfers:			
Transfer (to) from Rhode Island Economic Development Corporation	-	-	
Transfer from (to) other State agencies	107,017	-	107,017
Total transfers	107,017	-	107,017
Change in net assets	(13,061)	33,115	20,054
Total net assets, beginning of year	2,845,888	12,731,007	15,576,895
Total net assets, end of year	\$ 2,832,827	\$ 12,764,122	\$ 15,596,949

Notes:

Revenue account numbers range from 4000-4999; expense account numbers range from 5000-5999.