

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

STATEMENT OF NET ASSETS
AS OF SEPTEMBER 30, 2013

	Primary Reporting Entity	Component Units	
	Economic Development Corporation	Small Business Loan Fund Corporation	TOTAL
<u>ASSETS</u>⁽¹⁾			
Current assets:			
Cash and cash equivalents	\$ 1,394,169	\$ 4,720,110	\$ 6,114,279
Accounts receivable, less allowance for uncollectibles	43,039		43,039
Notes and loans receivable, less allowance for loan losses		1,700,001	1,700,001
Interest receivable	-	24,012	24,012
Internal receivable	178,304		178,304
Due from State of Rhode Island	-		0
Due from other State component units	101,043		101,043
Deposits and prepaid expenses	94,451	28,743	123,194
Restricted:			
Cash and cash equivalents	19,006,333		19,006,333
Investments	947,164		947,164
Grants and Other Receivables	186,440		186,440
Net investment in direct financing leases	2,019,566		2,019,566
Investments			
Deposits and prepaid expenses			
Total current assets	23,970,508	6,472,866	30,443,375
Noncurrent assets			
Restricted:			
Cash and cash equivalents	6,413,941		6,413,941
Notes receivable	1,103,000		1,103,000
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		4,614,500	4,614,500
Capital assets not being depreciated	128,762		128,762
Capital assets being depreciated, net	48,479		48,479
Total noncurrent assets	34,503,634	6,492,076	40,995,710
TOTAL ASSETS	\$ 58,474,142	\$ 12,964,942	71,439,085
<u>LIABILITIES</u>⁽²⁾			
Current liabilities:			
Accounts payable	\$ 44,105	\$ -	\$ 44,105
Accrued expenses and other	537,700	-	537,700
Interfund Payable	-	178,304	178,304
Payable from restricted assets (net)	4,047,426		4,047,426
Deferred revenue	4,020,447	22,516	4,042,963
Total current liabilities	8,649,678	200,819	8,850,497
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	14,576,616		14,576,616
Total noncurrent liabilities	46,991,636		46,991,637
TOTAL LIABILITIES	55,641,315	200,819	55,842,135
<u>NET ASSETS</u>⁽³⁾			
Invested in capital assets, net of related debt	177,241		177,241
Restricted	6,041,115		6,041,115
Unrestricted (deficit)	(3,385,530)	12,764,122	9,378,592
TOTAL NET ASSETS	\$ 2,832,827	\$ 12,764,122	15,596,949

Footnotes:

(1) - Account Numbers: 1000-1999

(2) - Account Numbers: 2000-2999

(3) - Account Numbers: 3000-3999