

Rhode Island Economic Development Corporation

Budget vs. Actual FY2014

Period Ended November 30, 2013

	Budget FY2014	YTD Actual	Projected FY2014	Estimated Remaining Balances
Opening Unrestricted Balance ⁽¹⁾:	855,729	838,658	838,658	
REVENUES				
<u>State Appropriations</u>				
Base (EDC) State Appropriation	3,944,514	1,643,551	3,944,514	2,300,963
Partnerships Funded by EDC (excl. leg grants):				
Tourism Web/Upgrade & Marketing (Social)	-	-	-	-
State Marketing/Branding	-	-	-	-
Bryant/Trade Export Assistance	-	-	-	-
SBDC	-	-	-	-
Microloan Management	-	-	-	-
Total State Appropriations:	3,944,514	1,643,551	3,944,514	2,300,963
<u>Other EDC Revenues</u>				
Finance Program Reimbursements ⁽²⁾	680,071	216,872	517,374	300,502
Grant Reimbursements ⁽²⁾	823,780	312,274	744,968	432,694
Other	1,065,000	939,605	1,030,453	90,848
Total Other Revenues:	2,568,851	1,468,751	2,292,795	824,044
TOTAL REVENUES:	6,513,365	3,112,302	6,237,309	3,125,007
EXPENSES				
Personnel	3,967,185	1,552,882	3,704,588	2,151,706
Operating Expenses	2,322,227	673,237	1,606,088	932,851
Grant Expenses - EDC Contributions/Match	95,435	25,178	85,065	59,887
Partnerships Funded by EDC (excl. leg grants):				
Tourism Web/Upgrade & Marketing (Social)	-	-	-	-
State Marketing/Branding	-	-	-	-
Bryant/Trade Export Assistance	150,000	62,500	150,000	87,500
SBDC	100,000	-	80,000	80,000
Microloan Management	-	-	-	-
TOTAL EXPENSES:	6,634,847	2,313,797	5,625,741	3,311,945
Operating Surplus/(Deficit):	(121,482)	798,505	611,568	
Ending Unrestricted Balance ⁽¹⁾:	734,247	1,637,163	1,450,226	
Pass-through (only) Grants				
<u>State</u>				
STAC Research Alliance (EPScore)	1,150,000	9,245	1,150,000	1,140,755
Innovative Matching Grants	500,000	236,198	500,000	263,803
Renewable Energy Fund	2,400,000	470,480	2,400,000	1,929,520
Legislative Grants	601,058	486,724	601,058	114,334
Airport Impact Aid	1,025,000	-	1,025,000	1,025,000
Slater Centers of Excellence	1,000,000	500,000	1,000,000	500,000
Volvo Ocean Race	-	-	-	-
Other	-	79,221	188,991	109,770
Total:	6,676,058	1,781,867	6,865,049	5,083,183
<u>Federal</u>				
Port Security	133,043	-	133,043	133,043
MARAD	760,771	-	760,771	760,771
Broadband Rhode Island	976,054	86,535	976,054	889,519
State Small Business Credit Initiative	4,386,212	15,897	37,924	22,027
Total:	6,256,080	102,432	1,907,792	1,805,360

Footnotes:

1 - Approximate balance; variances may exist due to cash budget vs. accrual accounting methods

2 - Personnel and indirect cost reimbursements as allowable