

RURAL ECONOMIC DEVELOPMENT CENTER, INC.

CONSOLIDATED STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS

YEAR ENDED JUNE 30, 2019

	2019		
	Without Restrictions	With Restrictions	Total
REVENUES AND OTHER SUPPORT			
Grants and gifts:			
State government	\$ -	\$ 2,974,885	\$ 2,974,885
Federal government (Note 2)	235,226	-	\$ 235,226
Other (Note 2)	636,929	550,217	1,187,146
Investment income	1,782,210	64,457	1,846,667
Loss on investments	(1,424,907)	-	(1,424,907)
Program Income	148,744	-	148,744
Indirect cost reimbursement	227,317	-	227,317
Other income	161,798	63,909	225,707
Net assets released from restrictions:			
Satisfaction of program restrictions (Note 9)	1,878,586	(1,878,586)	-
Total Revenues and Other Support	3,645,903	1,774,882	5,420,785
EXPENSES			
Programs:			
Public Affairs	848,378	-	848,378
Leadership & Engagement	1,128,629	-	1,128,629
Small Business & Entrepreneurship	3,445,684	-	3,445,684
	5,422,691	-	5,422,691
Management and general	1,046,588	-	1,046,588
Development	77,298	-	77,298
Total Expenses	6,546,577	-	6,546,577
CHANGE IN NET ASSETS	(2,900,674)	1,774,882	(1,125,792)
Net assets:			
Beginning	66,397,942	4,247,864	70,645,806
Ending	\$ 63,497,268	\$ 6,022,746	\$ 69,520,014

The accompanying notes to the consolidated financial statements are an integral part of this statement.