

RHODE ISLAND COMMERCE CORPORATION
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

PERIOD ENDED DECEMBER 31, 2014

	<u>Primary reporting entity</u>	<u>Component unit</u>	
	Rhode Island Commerce Corporation	Small Business Loan Fund Corporation	TOTAL
Operating revenues:			
Charges for services:			
Rental fees	\$ 12,388		\$ 12,388
Interest on loans	4,999	\$ 183,511	188,510
Other income, principally renewable energy fund	1,111,891		1,111,891
	<u>1,129,277</u>	<u>183,511</u>	<u>1,312,789</u>
Total operating revenues			
Operating expenses:			
Personnel services	1,508,315	72,243	1,580,559
Contractual services	825,742	56,553	882,295
Grants	400,037		400,037
Other expenses	1,218,232	79,829	1,298,061
Provision for loan losses and uncollectibles, net of recoveries		12,701	12,701
Depreciation and amortization	8,834		8,834
	<u>3,961,160</u>	<u>221,326</u>	<u>4,182,486</u>
Total operating expenses			
Operating loss	<u>(2,831,882)</u>	<u>(37,815)</u>	<u>(2,869,697)</u>
Nonoperating revenues (expenses):			
Appropriations from State	\$ 8,626,083		\$ 8,626,083
Investment and other revenue	14,776		14,776
Interest expense	-		-
Grant income	669,167	\$ 1,708	670,875
Grant expenses	(690,979)	-	(690,979)
Public investment payments and job credits	(5,154,013)		(5,154,013)
Conduit debt obligations/ expenses	(6,187,130)		(6,187,130)
Other	(1,447,795)	-	(1,447,795)
	<u>(4,169,891)</u>	<u>1,708</u>	<u>(4,168,183)</u>
Total nonoperating revenues, net			
Income (loss) before transfer	(7,001,773)	(36,107)	(7,037,880)
Transfer from other State component units	236,485	-	236,485
Change in net position	(6,765,288)	(36,107)	(6,801,395)
Total net position, beginning of year	632,889	12,412,071	13,044,960
Total net position, end of year	\$ (6,132,400)	\$ 12,375,964	\$ 6,243,565