

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

**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**

**YEAR ENDED SEPTEMBER 30, 2015**

	Primary reporting entity	Component unit
	Rhode Island Commerce Corporation	Small Business Loan Fund Corporation
Operating revenues:		
Charges for services:		
Rental fees	\$ 3,483	
Interest on loans	2,544	\$ 104,560
Other income, principally Renewable Energy Fund	344,929	
Legal settlement	0	
Total operating revenues	350,956	104,560
Operating expenses:		
Personnel services	940,024	35,587
Contractual services	169,110	(349)
Grants	260,467	
Other expenses	226,917	40,886
Expenses related to conduit debt obligations	0	
Provision for loan losses and uncollectibles, net of recoveries	0	(13,338)
Depreciation and amortization	3,616	
Total operating expenses	1,600,134	62,786
Operating loss	(1,249,178)	41,774
Nonoperating revenues (expenses):		
Appropriations from State	3,912,886	
Investment and other revenue	1,112,574	
Interest expense	-	
Grant income	247,028	453,401
Grant expenses	(221,434)	(454,855)
Public investment payments and job credits	(1,389,286)	
Other	(20,933)	-
Total nonoperating revenues (expenses), net	3,640,835	(1,454)
Loss before transfer	2,391,657	40,320
Transfer from other State component units	145,103	
Change in net position	2,536,760	40,320
Total net position, beginning of year:		
As originally reported	(8,169,082)	11,965,216
	0	
As restated	(8,169,082)	11,965,216
Total net (deficit) position, end of year	\$ (5,632,322)	\$ 12,005,536