

RHODE ISLAND COMMERCE CORPORATION
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE PERIOD ENDED MARCH 31, 2017

	Primary Reporting Entity	Component Unit
	Rhode Island Commerce Corporation	Small Business Loan Fund Corporation
Operating revenues:		
Charges for services:		
Rental fees	\$ 10,642	\$
Interest on loans	3,260	371,791
Other income, principally Renewable Energy Fund	4,203,419	
Legal settlement	99,049	
Total operating revenues	<u>4,316,370</u>	<u>371,791</u>
Operating expenses:		
Personnel services	4,265,952	110,537
Contractual services	2,258,077	38,135
Grants	3,811,576	
Other expenses	2,375,047	110,636
Expenses related to conduit debt obligations		
Provision for loan losses and uncollectibles, net of recoveries		(63,665)
Depreciation and amortization	48,862	
Total operating expenses	<u>12,759,514</u>	<u>195,643</u>
Operating loss	<u>(8,443,144)</u>	<u>176,148</u>
Nonoperating revenues (expenses):		
Appropriations from State	54,072,935	
Investment and other revenue	4,101,584	
Interest expense		
Grant income	2,126,179	1,540,364
Grant expenses	(1,827,901)	(1,690,364)
Public investment payments and job credits	(5,232,513)	
Incentive Program expenses	(3,215,126)	
Other	(1,028,563)	
Total nonoperating revenues (expenses), net	<u>48,996,595</u>	<u>(150,000)</u>
Loss before transfer	40,553,451	26,148
Transfer from other State component units	408,132	
Change in net position	<u>40,961,583</u>	<u>26,148</u>
Total net position, beginning of year:	430,969	11,638,740
Total net (deficit) position, end of year	<u>\$ 41,392,552</u>	<u>\$ 11,664,888</u>