

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

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

**PERIOD ENDED MARCH 31, 2015**

	<u>Primary reporting entity</u>	<u>Component unit</u>	
	<u>Rhode Island Commerce Corporation</u>	<u>Small Business Loan Fund Corporation</u>	<b>TOTAL</b>
Operating revenues:			
Charges for services:			
Rental fees	\$ 15,871		\$ 15,871
Interest on loans	7,402	\$ 283,140	290,542
Other income, principally renewable energy fund	1,460,071		1,460,071
Total operating revenues	<u>1,483,344</u>	<u>283,140</u>	<u>1,766,484</u>
Operating expenses:			
Personnel services	2,248,964	110,311	2,359,275
Contractual services	1,344,452	58,411	1,402,862
Grants	603,945		603,945
Other expenses	1,417,630	124,357	1,541,987
Provision for loan losses and uncollectibles, net of recoveries	75,336	(45,058)	30,278
Depreciation and amortization	13,560		13,560
Total operating expenses	<u>5,703,887</u>	<u>248,020</u>	<u>5,951,908</u>
Operating loss	<u>(4,220,543)</u>	<u>35,120</u>	<u>(4,185,424)</u>
Nonoperating revenues (expenses):			
Appropriations from State	\$ 11,681,849		\$ 11,681,849
Investment and other revenue	26,762		26,762
Interest expense	-		-
Grant income	1,230,645	\$ 42,985	1,273,629
Grant expenses	(1,069,482)	(41,277)	(1,110,759)
Public investment payments and job credits	(5,154,013)		(5,154,013)
Conduit debt obligations/ expenses	(6,187,130)		(6,187,130)
Other	(2,357,603)	-	(2,357,603)
Total nonoperating revenues, net	<u>(1,828,972)</u>	<u>1,708</u>	<u>(1,827,264)</u>
Income (loss) before transfer	(6,049,515)	36,828	(6,012,688)
Transfer from other State component units	<u>399,008</u>	<u>-</u>	<u>399,008</u>
<b>Change in net position</b>	<b>(5,650,507)</b>	<b>36,828</b>	<b>(5,613,679)</b>
Total net position, beginning of year	<u>632,889</u>	<u>12,412,071</u>	<u>13,044,960</u>
<b>Total net position, end of year</b>	<b><u>\$ (5,017,618)</u></b>	<b><u>\$ 12,448,899</u></b>	<b><u>\$ 7,431,281</u></b>