

RHODE ISLAND COMMERCE CORPORATION
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE QUARTER ENDED SEPTEMBER 30, 2016

	Primary Reporting Entity	Component Unit
	Rhode Island Commerce Corporation	Small Business Loan Fund Corporation
Operating revenues:		
Charges for services:		
Rental fees	\$ 3,489	
Interest on loans	1,115	121,234
Other income, principally Renewable Energy Fund	856,471	
Legal settlement		
Total operating revenues	<u>861,075</u>	<u>121,234</u>
Operating expenses:		
Personnel services	1,434,348	43,501
Contractual services	726,677	13,400
Grants	745,673	
Other expenses	1,295,665	41,475
Expenses related to conduit debt obligations		
Provision for loan losses and uncollectibles, net of recoveries		(7,936)
Depreciation and amortization	19,320	
Total operating expenses	<u>4,221,683</u>	<u>90,440</u>
Operating loss	<u>(3,360,608)</u>	<u>30,794</u>
Nonoperating revenues (expenses):		
Appropriations from State	45,579,759	
Investment and other revenue	916,006	
Interest expense		
Grant income	238,303	857,481
Grant expenses	(19,261)	(857,481)
Public investment payments and job credits	(2,805,785)	
Incentive Program expenses	491,920	
Other	(117,966)	
Total nonoperating revenues (expenses), net	<u>44,282,976</u>	<u>-</u>
Loss before transfer	40,922,368	30,794
Transfer from other State component units	143,567	
Change in net position	<u>41,065,935</u>	<u>30,794</u>
Total net position, beginning of year:	430,969	11,638,740
Total net (deficit) position, end of year	<u>\$ 41,496,904</u>	<u>\$ 11,669,534</u>