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 DECEMBER 31, 2016

| Primary Reporting Entity | Component Unit
<table>
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<tbody>
<tr>
<td>Rhode Island Commerce Corporation</td>
<td>Small Business Loan Fund Corporation</td>
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Operating revenues:
- Charges for services:
  - Rental fees: $7,048
  - Interest on loans: $2,210
  - Other income, principally Renewable Energy Fund: 1,950,509
  - Legal settlement

Total operating revenues: $1,959,765

Operating expenses:
- Personnel services: 2,860,090
- Contractual services: 1,976,457
- Grants: 1,930,024
- Other expenses: 76,039
- Expenses related to conduit debt obligations
- Provision for loan losses and uncollectibles, net of recoveries
- Depreciation and amortization: 38,059

Total operating expenses: 8,455,199

Operating loss: (6,496,433) 169,523

Nonoperating revenues (expenses):
- Appropriations from State: 50,746,827
- Investment and other revenue: 3,375,346
- Interest expense
- Grant income: 1,168,080
- Grant expenses: (1,273,661)
- Public investment payments and job credits: (5,232,513)
- Incentive Program expenses: (2,892,471)
- Other: (515,001)

Total nonoperating revenues (expenses), net: 45,376,607

Loss before transfer: 38,881,174 63,210

Transfer from other State component units: 264,722

Change in net position: 39,146,896 63,210

Total net position, beginning of year: 430,969 11,638,740

Total net (deficit) position, end of year: $39,576,865 $11,701,950