

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
	Rhode Island Commerce Corporation	Small Business Loan Fund Corporation
Operating revenues:		
Charges for services:		
Rental fees	\$ 7,048	\$
Interest on loans	2,210	232,733
Other income, principally Renewable Energy Fund	1,950,508	
Legal settlement		
Total operating revenues	<u>1,959,766</u>	<u>232,733</u>
Operating expenses:		
Personnel services	2,860,090	77,247
Contractual services	1,976,457	29,714
Grants	1,650,569	
Other expenses	1,930,024	76,039
Expenses related to conduit debt obligations		
Provision for loan losses and uncollectibles, net of recoveries		(13,477)
Depreciation and amortization	38,059	
Total operating expenses	<u>8,455,199</u>	<u>169,523</u>
Operating loss	<u>(6,495,433)</u>	<u>63,210</u>
Nonoperating revenues (expenses):		
Appropriations from State	50,746,827	
Investment and other revenue	3,375,346	
Interest expense		
Grant income	1,168,080	1,437,908
Grant expenses	(1,273,661)	(1,437,908)
Public investment payments and job credits	(5,232,513)	
Incentive Program expenses	(2,892,471)	
Other	(515,001)	
Total nonoperating revenues (expenses), net	<u>45,376,607</u>	<u>-</u>
Loss before transfer	38,881,174	63,210
Transfer from other State component units	<u>264,722</u>	
Change in net position	<u>39,145,896</u>	<u>63,210</u>
Total net position, beginning of year:	430,969	11,638,740
Total net (deficit) position, end of year	<u>\$ 39,576,865</u>	<u>\$ 11,701,950</u>