

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, 2019

	Q2-2020		2019-Audited	
	Primary Reporting Entity	Component Unit	Primary Reporting Entity	Component Unit
	Rhode Island Commerce Corporation	Small Business Loan Fund Corporation	Rhode Island Commerce Corporation	Small Business Loan Fund Corporation
Operating revenues:				
Charges for services:				
Rental fees	\$ 10,782	\$	15,376	\$
Interest on loans	2,899	304,278	3,219	432,069
Other income, principally Renewable Energy Fund	4,213,174		4,791,774	
Legal settlement				
Total operating revenues	<u>4,226,855</u>	<u>304,278</u>	<u>4,810,369</u>	<u>432,069</u>
Operating expenses:				
Personnel services	4,708,166	74,887	5,356,293	95,556
Contractual services	2,254,370	11,279	4,655,509	16,891
Grants	3,536,621		5,197,491	
Other expenses	3,400,767	49,323	3,989,852	69,332
Expenses related to conduit debt obligations				(49,011)
Provision for loan losses and uncollectibles, net of recoveries		157,263		
Depreciation and amortization	217,104		185,845	
Total operating expenses	<u>14,117,028</u>	<u>292,752</u>	<u>19,384,990</u>	<u>132,768</u>
Operating loss	<u>(9,890,173)</u>	<u>11,526</u>	<u>(14,574,621)</u>	<u>299,301</u>
Nonoperating revenues (expenses):				
Appropriations from State	26,469,991		33,789,420	
Hotel tax revenue	3,723,500		5,772,595	
Other State sources	1,731,074		662,990	
Investment and other revenue	5,019,646		3,012,344	
Interest expense			(1,394,568)	
Grant income	241,090	579,091	437,763	22,423
Grant expenses	(294,118)	(581,210)	(517,908)	(106,622)
Public investment payments and job credits	(2,645,235)		(6,452,026)	
Incentive Program expenses	(6,774,174)		(4,209,778)	
Other	(1,576,422)		(3,729,676)	(164,531)
Total nonoperating revenues (expenses), net	<u>25,895,352</u>	<u>(2,119)</u>	<u>27,371,156</u>	<u>(248,730)</u>
Loss before transfer	16,005,179	9,407	12,796,535	50,571
Transfer from other State component units	270,026		326,684	
Change in net position	<u>16,275,205</u>	<u>9,407</u>	<u>13,123,219</u>	<u>50,571</u>
Total net position, beginning of year:	67,502,219	11,100,452	54,379,004	11,049,878
Total net (deficit) position, end of year	<u>\$ 83,777,424</u>	<u>\$ 11,109,859</u>	<u>\$ 67,502,223</u>	<u>\$ 11,100,449</u>