

**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 MARCH 31, 2021**

	Q3-FY 2021	
	Primary Reporting Entity	Component Unit
	Rhode Island Commerce Corporation	Small Business Loan Fund Corporation
Operating revenues:		
Charges for services:		
Rental fees	\$ 14,178	\$
Interest on loans	2,760	274,662
Other income, principally Renewable Energy Fund	1,863,468	1,228,818
Legal settlement		
Total operating revenues	<u>1,880,406</u>	<u>1,503,480</u>
Operating expenses:		
Personnel services	4,461,846	65,272
Contractual services	6,294,255	8,121
Grants	2,385,244	
Other expenses	1,755,075	20,281
Expenses related to conduit debt obligations		
Provision for loan losses and uncollectibles, net of recoveries		(28,750)
Depreciation and amortization	<u>217,289</u>	
Total operating expenses	<u>15,113,709</u>	<u>64,924</u>
Operating loss	<u>(13,233,303)</u>	<u>1,438,556</u>
Nonoperating revenues (expenses):		
Appropriations from State	6,888,082	
Hotel tax revenue	2,140,770	
Other State sources	133,705	
Investment and other revenue	369,185	
Interest expense		
Grant income	87,599,393	327,500
Grant expenses	(82,611,264)	(375,406)
Public investment payments and job credits		
Incentive Program expenses	(8,678,446)	
Other	<u>(13,310,871)</u>	
Total nonoperating revenues (expenses), net	<u>(7,469,446)</u>	<u>(47,906)</u>
Loss before transfer	(20,702,749)	1,390,650
Transfer from other State component units	<u>283,837</u>	
Change in net position	<u>(20,418,912)</u>	<u>1,390,650</u>
Total net position, beginning of year:	<u>61,434,876</u>	<u>11,200,824</u>
Total net (deficit) position, end of year	<u>\$ 41,015,964</u>	<u>\$ 12,591,474</u>