

RHODE ISLAND COMMERCE CORPORATION
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)

STATEMENT OF NET POSITION – SEPTEMBER 30, 2015

	Primary reporting entity	Component unit
	Rhode Island Commerce Corporation	Small Business Loan Fund Corporation
ASSETS:		
Current assets:		
Cash and cash equivalents	\$ 3,777,449	\$ 874,378
Accounts receivable	96,880	
Notes and loans receivable, less allowance for loan losses		1,328,240
Interest receivable		25,119
Interfund receivable	115,924	
Due from State of Rhode Island	614,700	
Due from other State component units	722,669	
Deposits and prepaid expenses	134,394	31,417
Restricted:		
Cash and cash equivalents	18,465,807	
Investments	946,606	
Notes receivable	-	0
Grants and other receivables	1,055	
Net investment in direct financing leases	2,365,510	
Total current assets	27,240,994	2,259,154
Noncurrent assets:		
Restricted:		
Cash and cash equivalents	4,748,129	7,576,406
Notes receivable	1,056,378	-
Net investment in direct financing leases, less current portion	21,559,325	
Investment in joint venture		1,385,162
Notes and loans receivable, less allowance for loan losses		4,388,858
Net pension asset	477,934	
Capital assets not being depreciated	128,762	
Capital assets being depreciated, net	62,121	
Total noncurrent assets	28,032,649	13,350,426
Total assets	55,273,643	15,609,580
DEFERRED OUTFLOWS OF RESOURCES:		
Commerce RI pension plan	137,101	
State of Rhode Island pension plan	21,260	
Total deferred outflows of resources	158,361	

(continued)

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STATEMENT OF NET POSITION -- SEPTEMBER 30, 2015 (CONTINUED)

	Primary reporting entity	Component unit
	Rhode Island Commerce Corporation	Small Business Loan Fund Corporation
LIABILITIES:		
Current liabilities:		
Accounts payable	\$ 22,076	\$ 1,693
Accrued expenses and other	423,942	-
Interfund payable		115,923
Payable from restricted assets	2,365,510	
Unearned revenue, restricted	3,997,022	3,486,428
Total current liabilities	6,808,550	3,604,044
Noncurrent liabilities:		
Liabilities payable from restricted cash and cash equivalents	3,093,268	
Net pension liability	273,850	
Bonds and leases payable, less current portion, restricted	24,144,297	
Advances from State for conduit debt obligations	11,135,000	
Unearned revenue, restricted	15,227,126	
Total noncurrent liabilities	53,873,541	
Total liabilities	60,682,091	3,604,044
DEFERRED INFLOWS OF RESOURCES:		
Commerce RI pension plan	358,254	
State of Rhode Island pension plan	23,981	
Total deferred inflows of resources	382,235	
Commitments and contingencies (Note 10)		
NET (DEFICIT) POSITION:		
Investment in capital assets	190,883	
Restricted for grants and other programs	315,587	4,089,978
Unrestricted (deficit)	(6,138,792)	7,915,558
Total net (deficit) position	\$ (5,632,322)	\$ 12,005,536