

RHODE ISLAND COMMERCE CORPORATION
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)
STATEMENT OF NET POSITION – DECEMBER 31, 2016

	<u>Primary Reporting Entity</u>	<u>Component Unit</u>
	<u>Rhode Island Commerce Corporation</u>	<u>Small Business Loan Fund Corporation</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 9,688,522	\$ 542,933
Accounts receivable	131,181	
Notes and loans receivable, less allowance for loan losses		1,529,328
Interest receivable		28,273
Interfund receivable	59,939	
Due from State of Rhode Island	201,160	
Due from other State component units	37,085	
Deposits and prepaid expenses	173,796	21,442
Restricted:		
Cash and cash equivalents	68,569,564	
Investments	946,720	
Notes receivable		
Grants and other receivables	22,951	
Net investment in direct financing leases	2,560,075	
Total current assets	<u>82,390,993</u>	<u>2,121,976</u>
Noncurrent assets:		
Restricted:		
Cash and cash equivalents	4,737,367	3,001,792
Notes receivable	285,948	
Net investment in direct financing leases, less current portion	18,999,250	
Cash and cash equivalents held for capital acquisition		
Other receivables		
Investment in joint venture		1,038,154
Due from other State component units		
Notes and loans receivable, less allowance for loan losses		5,752,709
Deferred charges, less accumulated amortization of \$3,756,124		
Net pension asset		
Capital assets not being depreciated	128,762	
Capital assets being depreciated, net	107,460	
Total noncurrent assets	<u>24,258,787</u>	<u>9,792,655</u>
Total assets	<u>106,649,780</u>	<u>11,914,631</u>
Deferred Outflows of Resources		
Commerce RI pension plan	488,803	
State of Rhode Island pension plan	22,834	
Total deferred outflows of resources	<u>511,637</u>	

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RHODE ISLAND COMMERCE CORPORATION
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)
STATEMENT OF NET POSITION – DECEMBER 31, 2016 (CONTINUED)

	<u>Primary Reporting Entity</u>	<u>Component Unit</u>
	<u>Rhode Island Commerce Corporation</u>	<u>Small Business Loan Fund Corporation</u>
LIABILITIES		
Current liabilities:		
Accounts payable	\$ 156,880	\$ 1,108
Accrued expenses and other	585,518	
Interfund payable		59,938
Payable from restricted assets	2,560,075	
Unearned revenue, restricted	<u>2,271,886</u>	<u>151,635</u>
Total current liabilities	<u>5,574,359</u>	<u>212,681</u>
Noncurrent liabilities:		
Liabilities payable from restricted cash and cash equivalents	3,099,060	
Other post-employment benefit liability		
Net pension liability	272,608	
Bonds and leases payable, less current portion, restricted	21,584,222	
Advances from State for conduit debt obligations	23,634,113	
Unearned revenue, restricted	<u>13,040,435</u>	
Total noncurrent liabilities	<u>61,630,438</u>	
Total liabilities	<u>67,204,797</u>	<u>212,681</u>
Deferred Inflows of Resources		
Commerce RI pension plan	347,521	
State of Rhode Island pension plan	<u>32,234</u>	
Total deferred inflows of resources	<u>379,755</u>	
Net (Deficit) Position		
Investment in capital assets	236,222	
Restricted for grants and other programs	53,537,526	2,850,157
Unrestricted (deficit)	<u>(14,196,883)</u>	<u>8,851,793</u>
Total Net (Deficit) Position	<u>\$ 39,576,865</u>	<u>\$ 11,701,950</u>