

RHODE ISLAND COMMERCE CORPORATION
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)
STATEMENT OF NET POSITION – MARCH 31, 2017

	<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	\$ 9,747,699	\$ 1,468,847
Accounts receivable	280,635	
Notes and loans receivable, less allowance for loan losses		1,529,328
Interest receivable		33,186
Interfund receivable	120,305	
Due from State of Rhode Island	51,160	
Due from other State component units	19,595	
Deposits and prepaid expenses	171,575	11,467
Restricted:		
Cash and cash equivalents	81,966,119	
Investments	946,720	
Notes receivable		
Grants and other receivables	23,840	
Net investment in direct financing leases	2,560,075	
Total current assets	<u>95,887,723</u>	<u>3,042,828</u>
Noncurrent assets:		
Restricted:		
Cash and cash equivalents	4,737,367	2,819,815
Notes receivable	281,244	
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		4,994,130
Deferred charges, less accumulated amortization of \$3,756,124		
Net pension asset		
Capital assets not being depreciated	128,762	
Capital assets being depreciated, net	125,527	
Total noncurrent assets	<u>24,272,150</u>	<u>8,852,099</u>
Total assets	<u>120,159,873</u>	<u>11,894,927</u>
Deferred Outflows of Resources		
Commerce RI pension plan	488,802	
State of Rhode Island pension plan	22,833	
Total deferred outflows of resources	<u>511,635</u>	

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RHODE ISLAND COMMERCE CORPORATION
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)
STATEMENT OF NET POSITION – MARCH 31, 2017 (CONTINUED)

	Primary Reporting Entity	Component Unit
	Rhode Island Commerce Corporation	Small Business Loan Fund Corporation
LIABILITIES		
Current liabilities:		
Accounts payable	\$ 14,764	\$ 990
Accrued expenses and other	739,243	
Interfund payable		120,306
Payable from restricted assets	2,560,075	
Unearned revenue, restricted	15,650,426	108,739
Total current liabilities	<u>18,964,508</u>	<u>230,035</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	11,344,690	
Total noncurrent liabilities	<u>59,934,693</u>	
Total liabilities	<u>78,899,201</u>	<u>230,035</u>
Deferred Inflows of Resources		
Commerce RI pension plan	347,521	
State of Rhode Island pension plan	32,234	
Total deferred inflows of resources	<u>379,755</u>	
Net (Deficit) Position		
Investment in capital assets	254,289	
Restricted for grants and other programs	55,267,997	2,711,076
Unrestricted (deficit)	(14,129,734)	8,953,812
Total Net (Deficit) Position	<u>\$ 41,392,552</u>	<u>\$ 11,664,888</u>