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

STATEMENT OF NET POSITION – SEPTEMBER 30, 2015

<table>
<thead>
<tr>
<th>Primary reporting entity</th>
<th>Component unit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rhode Island Commerce Corporation</td>
<td>Small Business Loan Fund Corporation</td>
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**ASSETS:**

Current assets:
- Cash and cash equivalents: $3,777,449
- 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

Restricted:
- Cash and cash equivalents: 18,465,807
- Investments: 946,606
- Notes receivable: -
- Grants and other receivables: 1,055
- Net investment in direct financing leases: 2,365,510

Total current assets: 27,240,994

Noncurrent assets:
- Restricted:
  - Cash and cash equivalents: 4,748,129
  - 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

Total assets: 55,273,643

**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)

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**LIABILITIES:**

Current liabilities:
- Accounts payable: $22,076, $1,693
- Accrued expenses and other: $423,942
- Interfund payable: $2,365,510
- Payable from restricted assets: $3,997,022
- Unearned revenue, restricted: $3,486,428
- Total current liabilities: $6,808,550

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

**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
- Unrestricted (deficit): $(6,138,792)

Total net (deficit) position: $(5,632,322)