

RHODE ISLAND COMMERCE CORPORATION
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)
STATEMENT OF NET POSITION – DECEMBER 31, 2019

	Q2-2020		2019-Audited	
	Primary Reporting Entity	Component Unit	Primary Reporting Entity	Component Unit
	Rhode Island Commerce Corporation	Small Business Loan Fund Corporation	Rhode Island Commerce Corporation	Small Business Loan Fund Corporation
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 9,740,857	\$	\$ 8,169,299	\$
Accounts receivable	294,317		325,420	
Notes and loans receivable, less allowance for loan losses		1,228,800		1,228,800
Interest receivable		19,933		42,972
Interfund receivable	35,662	(35,663)	60,885	
Due from State of Rhode Island			1,222,873	
Due from other State component units	93,060		37,617	
Deposits and prepaid expenses	203,304	14,900	154,823	5,899
Restricted:				
Cash and cash equivalents	101,398,453		88,256,025	
Investments	948,856		950,242	
Notes receivable				
Grants and other receivables	150,581		17,669	
Net investment in direct financing leases	3,235,838		3,235,838	
Total current assets	116,100,928	1,227,970	102,430,691	1,277,671
Noncurrent assets:				
Restricted:				
Cash and cash equivalents	4,978,561	6,065,937	4,917,041	5,652,233
Notes receivable	186,768		201,797	
Net investment in direct financing leases, less current portion	10,006,930		10,006,930	
Cash and cash equivalents held for capital acquisition				
Other receivables				
Investment in joint venture		626,387		720,547
Due from other State component units				
Notes and loans receivable, less allowance for loan losses		3,631,380		4,496,349
Deferred charges, less accumulated amortization of \$3,756,124				
Net pension asset	539,859		539,859	
Capital assets not being depreciated	128,762		557,302	
Capital assets being depreciated, net	946,013		696,423	
Total noncurrent assets	16,786,893	10,323,704	16,919,352	10,869,129
Total assets	132,887,821	11,551,674	119,350,043	12,146,800
Deferred Outflows of Resources				
Commerce RI pension plan	540,690		540,690	
State OPEB plan	11,428		11,428	
State of Rhode Island pension plan	63,535		63,535	
Total deferred outflows of resources	615,653		615,653	-

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RHODE ISLAND COMMERCE CORPORATION
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)
STATEMENT OF NET POSITION – DECEMBER 31, 2019 (CONTINUED)

	Q1-2020		2019-Audited	
	Primary Reporting Entity	Component Unit	Primary Reporting Entity	Component Unit
	Rhode Island Commerce Corporation	Small Business Loan Fund Corporation	Rhode Island Commerce Corporation	Small Business Loan Fund Corporation
LIABILITIES				
Current liabilities:				
Accounts payable	\$ 1,455,547	\$	\$ 1,209,837	\$
Accrued expenses and other	766,412		932,571	27
Due to State agencies				
Interfund payable			35,468	25,417
Bonds and leases payable, current portion, restricted			3,235,838	
Payable from restricted assets	4,529		543,518	
Unearned revenue, restricted	265,932	441,815	321,552	1,020,907
Total current liabilities	2,492,420	441,815	6,278,784	1,046,351
Noncurrent liabilities:				
Liabilities payable from restricted cash and cash equivalents	3,470,040		3,430,295	
Other post-employment benefit liability	68,885		68,885	
Net pension liability				
State net pension liability	308,888		308,888	
Bonds and leases payable, less current portion, restricted	15,827,740		12,591,902	
Advances from State for conduit debt obligations	23,634,113		23,634,113	
Unearned revenue, restricted	3,263,997		5,490,639	
Total noncurrent liabilities	46,573,663		45,524,722	-
Total liabilities	49,066,083	441,815	51,803,506	1,046,351
Deferred Inflows of Resources				
Commerce RI pension plan	630,512		630,512	
State of Rhode Island OPEB plan	4,750		4,750	
State of Rhode Island pension plan	24,705		24,705	
Total deferred inflows of resources	659,967		659,967	-
Net (Deficit) Position				
Investment in capital assets	1,068,030		1,249,830	
Restricted for grants and other programs	97,984,607	5,624,122	81,922,966	4,631,326
Unrestricted (deficit)	(15,275,213)	5,485,737	(15,670,573)	6,469,123
Total Net (Deficit) Position	\$ 83,777,424	\$ 11,109,859	\$ 67,502,223	\$ 11,100,449