

RHODE ISLAND COMMERCE CORPORATION
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)
STATEMENT OF NET POSITION – March 31, 2021

	Q3-FY 2021	
	Primary Reporting Entity	Component Unit
	Rhode Island Commerce Corporation	Small Business Loan Fund Corporation
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 7,801,922	\$
Accounts receivable	406,424	
Notes and loans receivable, less allowance for loan losses		2,380,830
Interest receivable		69,164
Interfund receivable	393,446	(182,457)
Due from State of Rhode Island	299,163	
Due from other State component units	138,874	
Deposits and prepaid expenses	188,141	48,573
Restricted:		
Cash and cash equivalents	72,760,740	
Investments	945,831	
Notes receivable		
Grants and other receivables	26,885	
Net investment in direct financing leases	3,534,659	
Total current assets	<u>86,496,085</u>	<u>2,316,110</u>
Noncurrent assets:		
Restricted:		
Cash and cash equivalents	2,493,070	5,738,351
Notes receivable	165,808	
Net investment in direct financing leases, less current portion	6,472,271	
Cash and cash equivalents held for capital acquisition		
Other receivables		
Investment in joint venture		516,224
Due from other State component units		
Notes and loans receivable, less allowance for loan losses		4,772,641
Deferred charges, less accumulated amortization of \$3,756,124		
Net pension asset	885,436	
Capital assets not being depreciated	128,762	
Capital assets being depreciated, net	764,485	
Total noncurrent assets	<u>10,909,832</u>	<u>11,027,216</u>
Total assets	<u>97,405,917</u>	<u>13,343,326</u>
Deferred Outflows of Resources		
Commerce RI pension plan	401,022	
State OPEB plan	10,523	
State of Rhode Island pension plan	52,377	
Total deferred outflows of resources	<u>463,922</u>	

RHODE ISLAND COMMERCE CORPORATION
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)
STATEMENT OF NET POSITION – March 31, 2021 (CONTINUED)

	Q3-FY 2021	
	Primary Reporting Entity	Component Unit
	Rhode Island Commerce Corporation	Small Business Loan Fund Corporation
LIABILITIES		
Current liabilities:		
Accounts payable	\$ 260,057	\$
Accrued expenses and other	434,446	
Due to State agencies		
Interfund payable	210,989	
Bonds and leases payable, current portion, restricted		
Payable from restricted assets	3,534,116	
Unearned revenue, restricted	316,966	751,852
	<u>4,756,574</u>	<u>751,852</u>
Total current liabilities		
Noncurrent liabilities:		
Liabilities payable from restricted cash and cash equivalents	853,929	
Other post-employment benefit liability	58,256	
Net pension liability		
State net pension liability	302,413	
Bonds and leases payable, less current portion, restricted	9,057,243	
Advances from State for conduit debt obligations	36,135,670	
Unearned revenue, restricted	5,089,440	
	<u>51,496,951</u>	
Total noncurrent liabilities		
	<u>56,253,525</u>	<u>751,852</u>
Total liabilities		
Deferred Inflows of Resources		
Commerce RI pension plan	572,486	
State of Rhode Island OPEB plan	10,523	
State of Rhode Island pension plan	17,341	
	<u>600,350</u>	
Total deferred inflows of resources		
Net (Deficit) Position		
Investment in capital assets	889,462	
Restricted for grants and other programs	66,795,103	4,986,499
Unrestricted (deficit)	(26,668,601)	7,604,975
	<u>41,015,964</u>	<u>12,591,474</u>
Total Net (Deficit) Position		
	<u>\$ 41,015,964</u>	<u>\$ 12,591,474</u>