

**RHODE ISLAND COMMERCE CORPORATION**  
**(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)**  
**STATEMENT OF NET POSITION – SEPTEMBER 30, 2016**

	<b>Primary Reporting Entity</b>	<b>Component Unit</b>
	<b>Rhode Island Commerce Corporation</b>	<b>Small Business Loan Fund Corporation</b>
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 6,722,788	\$ 512,422
Accounts receivable	88,083	
Notes and loans receivable, less allowance for loan losses		1,529,328
Interest receivable		22,408
Interfund receivable	253,261	
Due from State of Rhode Island	40,831,699	
Due from other State component units	32,684	
Deposits and prepaid expenses	21,153	(2,983)
Restricted:		
Cash and cash equivalents	35,081,852	
Investments	946,720	
Notes receivable		
Grants and other receivables	23,028	
Net investment in direct financing leases		
Total current assets	<u>84,001,268</u>	<u>2,061,175</u>
Noncurrent assets:		
Restricted:		
Cash and cash equivalents	4,737,367	3,989,733
Notes receivable	293,243	
Net investment in direct financing leases, less current portion	21,559,325	
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		5,570,608
Deferred charges, less accumulated amortization of \$3,756,124		
Net pension asset		
Capital assets not being depreciated	128,762	
Capital assets being depreciated, net	121,609	
Total noncurrent assets	<u>26,840,306</u>	<u>10,598,495</u>
Total assets	<u>110,841,574</u>	<u>12,659,670</u>
<b>Deferred Outflows of Resources</b>		
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 – SEPTEMBER 30, 2016 (CONTINUED)**

	<b>Primary Reporting Entity</b>	<b>Component Unit</b>
	<b>Rhode Island Commerce Corporation</b>	<b>Small Business Loan Fund Corporation</b>
<b>LIABILITIES</b>		
Current liabilities:		
Accounts payable	\$ 186,513	\$ 1,213
Accrued expenses and other	653,641	3,600
Interfund payable		253,261
Payable from restricted assets	2,560,075	
Unearned revenue, restricted	3,922,251	732,062
Total current liabilities	<u>7,322,480</u>	<u>990,136</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	13,564,067	
Total noncurrent liabilities	<u>62,154,070</u>	
Total liabilities	<u>69,476,550</u>	<u>990,136</u>
<b>Deferred Inflows of Resources</b>		
Commerce RI pension plan	347,521	
State of Rhode Island pension plan	32,234	
Total deferred inflows of resources	<u>379,755</u>	
<b>Net (Deficit) Position</b>		
Investment in capital assets	250,371	
Restricted for grants and other programs	57,089,786	3,257,671
Unrestricted (deficit)	<u>(15,843,253)</u>	<u>8,411,863</u>
<b>Total Net (Deficit) Position</b>	<u>\$ 41,496,904</u>	<u>\$ 11,669,534</u>