

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

**STATEMENT OF NET POSITION – MARCH 31, 2015**

	Primary reporting entity	Component unit	
	Rhode Island Commerce Corporation	Small Business Loan Fund Corporation	<b>TOTAL</b>
<b>ASSETS:</b>			
Current assets:			
Cash and cash equivalents	\$ 1,894,394	\$ 5,226,993	\$ 7,121,387
Accounts receivable	207,345		207,345
Notes and loans receivable, less allowance for loan losses		1,414,908	1,414,908
Interest receivable		28,084	28,084
Interfund receivable	110,081		110,081
Due from State of Rhode Island	112,900		112,900
Due from other State component units	4,482		4,482
Deposits and prepaid expenses	89,202	16,997	106,200
Restricted:			
Cash and cash equivalents	20,921,018		20,921,018
Grants and other receivables	1,206,742		1,206,742
Investments	946,034		946,034
Net investment in direct financing leases	2,188,058		2,188,058
<b>Total current assets</b>	<b>27,680,257</b>	<b>6,686,982</b>	<b>34,367,239</b>
Noncurrent assets:			
Restricted:			
Cash and cash equivalents	\$ 4,742,731	\$ 3,358,606	\$ 8,101,337
Notes receivable	1,045,945		1,045,945
Net investment in direct financing leases, less current portion	23,924,836		23,924,836
Investment in joint venture		1,806,756	1,806,756
Due from other State component units	696,557		696,557
Notes and loans receivable, less allowance for loan losses		5,035,012	5,035,012
Capital assets not being depreciated	128,762		128,762
Capital assets being depreciated, net	36,754		36,754
<b>Total noncurrent assets</b>	<b>30,575,585</b>	<b>10,200,374</b>	<b>40,775,959</b>
<b>Total assets</b>	<b>58,255,842</b>	<b>16,887,356</b>	<b>75,143,198</b>
<b>LIABILITIES:</b>			
Current liabilities:			
Accounts payable	\$ 42,904	\$ 1,656	\$ 44,560
Accrued expenses and other	448,867	-	448,867
Interfund payable	-	110,081	110,081
Payable from restricted assets	4,215,918		4,215,918
Unearned revenue	4,347,486	4,326,720	8,674,206
<b>Total current liabilities</b>	<b>9,055,175</b>	<b>4,438,457</b>	<b>13,493,633</b>
Noncurrent liabilities:			
Liabilities payable from restricted cash and cash equivalents	\$ 3,092,222		\$ 3,092,222
Net pension obligation	563,333		563,333
Bonds and leases payable, less current portion	26,509,808		26,509,808
State Advances/ Conduit Debt Obligations	8,687,130		8,687,130
Unearned revenue	15,365,791		15,365,791
<b>Total noncurrent liabilities</b>	<b>54,218,284</b>	<b>-</b>	<b>54,218,284</b>
<b>Total liabilities</b>	<b>63,273,460</b>	<b>4,438,457</b>	<b>67,711,917</b>
<b>NET POSITION:</b>			
Investment in capital assets	165,516	-	165,516
Restricted for grants and other programs	1,444,138	(968,114)	476,025
Unrestricted (deficit)	(6,627,273)	13,417,013	6,789,740
<b>Total net position</b>	<b>\$ (5,017,618)</b>	<b>\$ 12,448,899</b>	<b>\$ 7,431,281</b>