

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

**STATEMENT OF NET POSITION – DECEMBER 31, 2014**

	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	\$ 1,679,399	\$ 1,676,273	\$ 3,355,672
Accounts receivable	261,026		261,026
Notes and loans receivable, less allowance for loan losses		1,414,908	1,414,908
Interest receivable		21,925	21,925
Interfund receivable	132,003		132,003
Due from State of Rhode Island	80,091		80,091
Due from other State component units	33,471		33,471
Deposits and prepaid expenses	123,489	21,495	144,984
Restricted:			
Cash and cash equivalents	20,801,422		20,801,422
Grants and other receivables	2,420		2,420
Investments	946,034		946,034
Net investment in direct financing leases	2,188,058		2,188,058
<b>Total current assets</b>	<b>26,247,413</b>	<b>3,134,601</b>	<b>29,382,014</b>
Noncurrent assets:			
Restricted:			
Cash and cash equivalents	\$ 4,736,166	\$ 3,358,643	\$ 8,094,809
Notes receivable	1,050,983		1,050,983
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		4,232,101	4,232,101
Capital assets not being depreciated	128,762		128,762
Capital assets being depreciated, net	41,480		41,480
<b>Total noncurrent assets</b>	<b>30,578,785</b>	<b>9,397,501</b>	<b>39,976,286</b>
<b>Total assets</b>	<b>56,826,198</b>	<b>12,532,102</b>	<b>69,358,300</b>
<b>LIABILITIES:</b>			
Current liabilities:			
Accounts payable	\$ 59,875	\$ 1,693	\$ 61,568
Accrued expenses and other	404,207	-	404,207
Interfund payable	-	132,003	132,003
Payable from restricted assets	4,215,918		4,215,918
Unearned revenue	4,348,190	22,442	4,370,632
<b>Total current liabilities</b>	<b>9,028,190</b>	<b>156,138</b>	<b>9,184,327</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	15,077,914		15,077,914
<b>Total noncurrent liabilities</b>	<b>53,930,407</b>	<b>-</b>	<b>53,930,407</b>
<b>Total liabilities</b>	<b>62,958,597</b>	<b>156,138</b>	<b>63,114,735</b>
<b>NET POSITION:</b>			
Investment in capital assets	170,243	-	170,243
Restricted for grants and other programs	405,867	3,336,201	3,742,068
Unrestricted (deficit)	(6,708,509)	9,039,763	2,331,254
<b>Total net position</b>	<b>\$ (6,132,400)</b>	<b>\$ 12,375,964</b>	<b>\$ 6,243,565</b>