

**RHODE ISLAND COMMERCE CORPORATION**  
**(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)**  
**STATE OF RHODE ISLAND REQUIRED FORMAT**  
**FOR THE PERIOD ENDING DECEMBER 31, 2022 (Unaudited)**

Combined Statement of Net Position

Attachment B

**Assets**

**Current assets**

Cash and cash equivalents	\$	20,049,587
Investments		
Receivables (net)		1,517,706
Restricted assets:		
Cash and cash equivalents		184,356,500
Investments		2,291,087
Receivables (net)		18,097
Other assets		--
Due from primary government		4,844,441
Due from other component units		1,949
Due from other governments		--
Inventories		--
Other assets		442,942

**Total Current Assets**

213,522,309

**Noncurrent Assets**

Investments		1,268,788
Receivables (net)		9,511,590
Due from other governments and agencies		--
Restricted assets:		
Cash and cash equivalents		6,310,549
Investments		5,579,293
Receivables (net)		3,346,366
Other assets		--
Due from other component units		--
Net pension asset		--
Net OPEB asset		--
Lease asset, net		1,979,274
Capital assets - nondepreciable		7,931,153
Capital assets - depreciable (net)		91,665
Other assets, net of amortization		3,274,350

**Total Noncurrent Assets**

39,293,028

**Total Assets**

252,815,337

**Deferred outflows of resources**

Deferred pension amounts		0
Deferred OPEB amounts		13,749
Other deferred outflows of resources		236,544

**Total Deferred Outflows of Resources**

\$ 250,293

**Liabilities****Current Liabilities**

Cash overdraft	\$	--
Accounts payable		527,834
Due to primary government		--
Due to other component units		--
Due to other governments		--
Accrued expenses		--
Compensated absences		--
Lease liability, current portion, net		362,710
Unearned revenue		17,847,372
Other current liabilities		762,281
Current portion of long-term debt		1,340,656

**Total current liabilities**20,840,853**Noncurrent Liabilities**

Due to primary government - advances fom state for conduit debt obligations		--
Due to other component units		--
Due to other governments		--
Net pension liability		245,211
Net OPEB obligation		33,881
Unearned revenue		2,588,984
Notes payable		--
Loans payable		--
Obligations under capital leases		--
Compensated absences		--
Lease liability, less current portion		1,616,565
Bonds payable		6,467,703
Other liabilities		745,075

**Total Noncurrent Liabilities**11,697,420**Total Liabilities**

32,538,273

**Deferred Inflows of Resources**

Deferred pension amounts		--
Deferred OPEB amounts		--
Other deferred inflows of resources		2,014,851

**Total Deferred Inflows of Resources**2,014,851**Net Position**

Net investment in capital assets		8,022,818
Restricted for:		
Debt		--
Other		--
Nonexpendable		172,589,663
Capital projects		--
Unrestricted (Deficit)		37,899,613

**Total Net Position**\$ 218,512,095

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STATE OF RHODE ISLAND REQUIRED FORMAT  
FOR THE PERIOD ENDING DECEMBER 31, 2022 (Unaudited)**

Combined Statement of Activities

Attachment C

<b>Expenses</b>	\$ 14,229,134
<b>Program Revenues</b>	
Charges for services	2,802,476
Operating grants and contributions	10,904,305
Capital grants and contributions	<u>          --</u>
<b>Total Program Revenues</b>	<u>13,706,781</u>
<b>Net (Expenses) Revenues</b>	<u>(522,353)</u>
<b>General Revenues</b>	
State appropriations	40,500,718
Interest and investment earnings	869,432
Miscellaneous revenue	<u>          --</u>
<b>Total General Revenues</b>	<u>41,370,150</u>
Income before transfers and special and extraordinary items	40,847,797
Transfer from other State component unit	299,009
Transfer to State of Rhode Island	--
Special Item - Debt Forgiveness	<u>          --</u>
Change in net position	<u>41,146,806</u>
<b>Total Net Position - Beginning</b>	<u>177,365,290</u>
<b>Total Net Position - Ending</b>	<u>\$ 218,512,100</u>