

**RHODE ISLAND COMMERCE CORPORATION
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)
STATE OF RHODE ISLAND REQUIRED FORMAT
FOR THE PERIOD ENDING MARCH 31, 2023 (Unaudited)**

Combined Statement of Net Position

Attachment B

Assets

Current assets

Cash and cash equivalents	\$	21,910,509
Investments		
Receivables (net)		1,490,842
Restricted assets:		
Cash and cash equivalents		208,353,372
Investments		2,301,063
Receivables (net)		52,066
Other assets		--
Due from primary government		3,259,796
Due from other component units		1,949
Due from other governments		--
Inventories		--
Other assets		356,834

Total Current Assets

237,726,431

Noncurrent Assets

Investments		1,268,788
Receivables (net)		10,486,463
Due from other governments and agencies		--
Restricted assets:		
Cash and cash equivalents		5,337,860
Investments		5,579,293
Receivables (net)		3,338,483
Other assets		--
Due from other component units		--
Net pension asset		--
Net OPEB asset		--
Lease asset, net		1,979,274
Capital assets - nondepreciable		7,833,924
Capital assets - depreciable (net)		83,027
Other assets, net of amortization		3,274,350

Total Noncurrent Assets

39,181,462

Total Assets

276,907,893

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		624,914
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		35,922,532
Other current liabilities		596,818
Current portion of long-term debt		1,340,656

Total current liabilities38,847,630**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		13,567,365
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		762,439

Total Noncurrent Liabilities22,693,165**Total Liabilities**

61,540,795

Deferred Inflows of Resources

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

Total Deferred Inflows of Resources2,014,851**Net Position**

Net investment in capital assets		7,916,951
Restricted for:		
Debt		--
Other		--
Nonexpendable		166,561,940
Capital projects		--
Unrestricted (Deficit)		39,123,678

Total Net Position\$ 213,602,570

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Combined Statement of Activites

Attachment C

Expenses	\$ 25,995,986
Program Revenues	
Charges for services	3,942,019
Operating grants and contributions	13,743,690
Capital grants and contributions	--
Total Program Revenues	<u>17,685,709</u>
Net (Expenses) Revenues	<u>(8,310,277)</u>
General Revenues	
State appropriations	41,716,809
Interest and investment earnings	2,414,216
Miscellaneous revenue	--
Total General Revenues	<u>44,131,025</u>
Income before transfers and special and extraordinary items	35,820,748
Transfer from other State component unit	416,530
Transfer to State of Rhode Island	--
Special Item - Debt Forgiveness	--
Change in net position	<u>36,237,278</u>
Total Net Position - Beginning	<u>177,365,291</u>
Total Net Position - Ending	<u><u>\$ 213,602,573</u></u>