

**RHODE ISLAND COMMERCE CORPORATION  
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)  
STATE OF RHODE ISLAND REQUIRED FORMAT  
FOR THE PERIOD ENDING MARCH 2024**

**Assets**

**Current assets**

Cash and cash equivalents	\$ 23,913,552
Investments	
Receivables (net)	1,643,140
Restricted assets:	
Cash and cash equivalents	221,355,180
Investments	2,409,823
Receivables (net)	27,753
Other assets	--
Due from primary government	568,195
Due from other component units	350,323
Due from other governments	--
Inventories	--
Other assets	322,300

**Total Current Assets**

250,590,266

**Noncurrent Assets**

Investments	323,090
Receivables (net)	11,086,188
Due from other governments and agencies	--
Restricted assets:	
Cash and cash equivalents	4,868,678
Investments	9,976,826
Receivables (net)	106,664
Other assets	--
Due from other component units	--
Net pension asset	--
Net OPEB asset	--
Lease asset, net	1,543,546
Right-to-use subscription asset, net	94,876
Capital assets - nondepreciable	8,573,360
Capital assets - depreciable (net)	212,676
Other assets, net of amortization	1,106,758

**Total Noncurrent Assets**

37,892,662

**Total Assets**

288,482,928

**Deferred outflows of resources**

Deferred pension amounts	0
Deferred OPEB amounts	8,070
Other deferred outflows of resources	2,245,915

**Total Deferred Outflows of Resources**

\$ 2,253,985

**Liabilities****Current Liabilities**

Cash overdraft	\$	--
Accounts payable		1,928,536
Due to primary government		--
Due to other component units		--
Due to other governments		--
Accrued expenses		--
Compensated absences		--
Lease liability, current portion, net		81,587
Subscription liability, current portion, net		(2,669)
Unearned revenue		24,084,747
Other current liabilities		548,104
Current portion of long-term debt		1,445,827

**Total current liabilities**28,086,132**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		129,320
Net OPEB obligation		17,813
Unearned revenue		1,806,658
Notes payable		--
Loans payable		--
Obligations under capital leases		--
Compensated absences		--
Lease liability, less current portion		1,122,024
Subscription liability, less current portion		8,703
Bonds payable		5,021,876
Other liabilities		908,890

**Total Noncurrent Liabilities**9,015,284**Total Liabilities**

37,101,416

**Deferred Inflows of Resources**

Deferred pension amounts		--
Deferred OPEB amounts		--
Other deferred inflows of resources		1,533,367

**Total Deferred Inflows of Resources**1,533,367**Net Position**

Net investment in capital assets		8,712,836
Restricted for:		
Debt		--
Other		--
Nonexpendable		204,278,149
Net Pension Asset		--
Capital projects		--
Unrestricted (Deficit)		39,111,145

**Total Net Position**\$ 252,102,130

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FOR THE YEAR ENDED MARCH 2024**

<b>Expenses</b>	\$ 39,051,270
<b>Program Revenues</b>	
Charges for services	3,439,755
Operating grants and contributions	15,859,629
Capital grants and contributions	--
<b>Total Program Revenues</b>	<u>19,299,384</u>
<b>Net (Expenses) Revenues</b>	<u>(19,751,886)</u>
<b>General Revenues</b>	
State appropriations	63,322,276
Interest and investment earnings	5,741,909
Miscellaneous revenue	--
<b>Total General Revenues</b>	<u>69,064,185</u>
Income before transfers and special and extraordinary items	49,312,299
Transfer from other State component unit	331,362
Transfer to State of Rhode Island	--
Special Item - Debt Forgiveness	--
Change in net position	<u>49,643,661</u>
<b>Total Net Position - Beginning</b>	<u>202,458,469</u>
<b>Total Net Position - Ending</b>	<u><u>\$ 252,102,130</u></u>