

RHODE ISLAND COMMERCE CORPORATION
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)
STATE OF RHODE ISLAND REQUIRED FORMAT
FOR THE PERIOD ENDING SEPTEMBER 30, 2023

Assets

Current assets

Cash and cash equivalents	\$ 16,069,267
Investments	
Receivables (net)	1,755,929
Restricted assets:	
Cash and cash equivalents	217,272,983
Investments	2,397,015
Receivables (net)	28,388
Other assets	--
Due from primary government	22,069,159
Due from other component units	--
Due from other governments	--
Inventories	--
Other assets	448,335

Total Current Assets

260,041,076

Noncurrent Assets

Investments	1,326,844
Receivables (net)	9,675,765
Due from other governments and agencies	--
Restricted assets:	
Cash and cash equivalents	5,551,759
Investments	9,976,826
Receivables (net)	112,500
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	8,580,824
Capital assets - depreciable (net)	176,497
Other assets, net of amortization	1,106,758

Total Noncurrent Assets

38,146,195

Total Assets

298,187,271

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		92,048
Due to primary government		--
Due to other component units		--
Due to other governments		--
Accrued expenses		--
Compensated absences		--
Lease liability, current portion, net		308,304
Subscription liability, current portion, net		(2,669)
Unearned revenue		33,546,336
Other current liabilities		707,808
Current portion of long-term debt		1,445,827

Total current liabilities36,097,654**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		545,479
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		770,778

Total Noncurrent Liabilities7,615,993**Total Liabilities**

43,713,647

Deferred Inflows of Resources

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

Total Deferred Inflows of Resources1,533,367**Net Position**

Net investment in capital assets		8,684,121
Restricted for:		
Debt		--
Other		--
Nonexpendable		209,711,551
Net Pension Asset		--
Capital projects		--
Unrestricted (Deficit)		36,798,570

Total Net Position\$ 255,194,242

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Expenses	\$ 7,837,870
Program Revenues	
Charges for services	1,603,924
Operating grants and contributions	3,009,052
Capital grants and contributions	--
Total Program Revenues	<u>4,612,976</u>
Net (Expenses) Revenues	<u>(3,224,894)</u>
General Revenues	
State appropriations	54,546,193
Interest and investment earnings	1,319,012
Miscellaneous revenue	--
Total General Revenues	<u>55,865,205</u>
Income before transfers and special and extraordinary items	52,640,311
Transfer from other State component unit	95,462
Transfer to State of Rhode Island	--
Special Item - Debt Forgiveness	--
Change in net position	<u>52,735,773</u>
Total Net Position - Beginning	<u>202,458,469</u>
Total Net Position - Ending	<u>\$ 255,194,242</u>