

**RHODE ISLAND COMMERCE CORPORATION**  
**(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)**  
**STATE OF RHODE ISLAND REQUIRED FORMAT**  
**FOR THE PERIOD ENDING DECEMBER 2023**

**Assets**

**Current assets**

Cash and cash equivalents	\$ 20,399,887
Investments	
Receivables (net)	1,905,860
Restricted assets:	
Cash and cash equivalents	230,953,551
Investments	2,403,232
Receivables (net)	28,308
Other assets	--
Due from primary government	1,823,369
Due from other component units	175,323
Due from other governments	--
Inventories	--
Other assets	457,133

**Total Current Assets**

258,146,663

**Noncurrent Assets**

Investments	1,326,844
Receivables (net)	11,180,315
Due from other governments and agencies	--
Restricted assets:	
Cash and cash equivalents	3,654,482
Investments	9,976,826
Receivables (net)	111,111
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)	210,264
Other assets, net of amortization	1,106,758

**Total Noncurrent Assets**

37,785,846

**Total Assets**

295,932,509

**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		801,955
Due to primary government		--
Due to other component units		--
Due to other governments		--
Accrued expenses		--
Compensated absences		--
Lease liability, current portion, net		195,086
Subscription liability, current portion, net		(2,669)
Unearned revenue		29,445,991
Other current liabilities		1,021,124
Current portion of long-term debt		1,445,827

**Total current liabilities**32,907,314**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		715,124
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		786,378

**Total Noncurrent Liabilities**7,801,238**Total Liabilities**

40,708,552

**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		8,717,888
Restricted for:		
Debt		--
Other		--
Nonexpendable		209,245,806
Net Pension Asset		--
Capital projects		--
Unrestricted (Deficit)		37,980,881

**Total Net Position**\$ 255,944,575

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<b>Expenses</b>	\$ 20,123,216
<b>Program Revenues</b>	
Charges for services	1,719,699
Operating grants and contributions	8,042,291
Capital grants and contributions	--
<b>Total Program Revenues</b>	<u>9,761,990</u>
<b>Net (Expenses) Revenues</b>	<u>(10,361,226)</u>
<b>General Revenues</b>	
State appropriations	60,460,757
Interest and investment earnings	3,172,412
Miscellaneous revenue	--
<b>Total General Revenues</b>	<u>63,633,169</u>
Income before transfers and special and extraordinary items	53,271,943
Transfer from other State component unit	214,163
Transfer to State of Rhode Island	--
Special Item - Debt Forgiveness	--
Change in net position	<u>53,486,106</u>
<b>Total Net Position - Beginning</b>	<u>202,458,469</u>
<b>Total Net Position - Ending</b>	<u><u>\$ 255,944,575</u></u>