

**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, 2024**

Assets

Current assets

Cash and cash equivalents	\$ 25,462,602
Investments	--
Receivables (net)	1,882,997
Restricted assets:	
Cash and cash equivalents	239,302,155
Investments	2,515,200
Receivables (net)	15,179
Other assets	--
Due from primary government	416,139
Due from other component units	351,519
Due from other governments	--
Inventories	--
Other assets	406,028

Total Current Assets

270,351,819

Noncurrent Assets

Investments	272,203
Receivables (net)	8,549,810
Due from other governments and agencies	--
Restricted assets:	
Cash and cash equivalents	5,074,418
Investments	2,578,769
Receivables (net)	7,529,158
Other assets	--
Due from other component units	--
Net pension asset	--
Net OPEB asset	--
Capital assets - nondepreciable	8,516,657
Capital assets - depreciable (net)	1,565,728
Other assets, net of amortization	2,039,322

Total Noncurrent Assets

36,126,065

Total Assets

306,477,884

Deferred outflows of resources

Deferred pension amounts	--
Deferred OPEB amounts	3,816
Other deferred outflows of resources	1,632,278

Total Deferred Outflows of Resources

\$ 1,636,094

Liabilities**Current Liabilities**

Cash overdraft	\$	--
Accounts payable		924,027
Due to primary government		--
Due to other component units		--
Due to other governments		--
Accrued expenses		--
Compensated absences		--
Lease liability, current portion, net		181,344
Subscription liability, current portion, net		7,082
Unearned revenue		9,376,300
Other current liabilities		578,715
Current portion of long-term debt		1,554,697

Total current liabilities12,622,165**Noncurrent Liabilities**

Due to primary government - advances from state for conduit debt obligations		--
Due to other component units		--
Due to other governments		--
Net pension liability		--
Net OPEB obligation		--
Unearned revenue		637,756
Notes payable		--
Loans payable		--
Obligations under capital leases		--
Compensated absences		--
Lease liability, less current portion		714,244
Subscription liability, less current portion		1,621
Bonds payable		3,467,179
Other liabilities		131,871

Total Noncurrent Liabilities4,952,671**Total Liabilities**

17,574,836

Deferred Inflows of Resources

Deferred pension amounts		--
Deferred OPEB amounts		--
Other deferred inflows of resources		1,583,370

Total Deferred Inflows of Resources1,583,370**Net Position**

Net investment in capital assets		10,009,185
Restricted for:		
Debt		--
Other		--
Nonexpendable		241,416,978
Net Pension Asset		11,239
Capital projects		--
Unrestricted (Deficit)		37,522,502

Total Net Position\$ 288,959,904

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Expenses	\$ 22,801,720
Program Revenues	
Charges for services	3,666,402
Operating grants and contributions	11,742,280
Capital grants and contributions	<u> --</u>
Total Program Revenues	<u>15,408,682</u>
Net (Expenses) Revenues	<u>(7,393,038)</u>
General Revenues	
State appropriations	39,478,862
Interest and investment earnings	6,016,523
Miscellaneous revenue	<u>5,199,852</u>
Total General Revenues	<u>50,695,237</u>
Income before transfers and special and extraordinary items	43,302,199
Transfer from other State component unit	380,611
Transfer to State of Rhode Island	--
Special Item - Debt Forgiveness	<u> --</u>
Change in net position	<u>43,682,810</u>
Total Net Position - Beginning	<u>245,277,094</u>
Total Net Position - Ending	<u>\$ 288,959,904</u>