

**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, 2025**

Assets

Current assets

Cash and cash equivalents	\$ 25,462,657
Investments	--
Receivables (net)	1,843,350
Restricted assets:	
Cash and cash equivalents	229,807,249
Investments	2,518,549
Receivables (net)	14,682
Other assets	--
Due from primary government	711,738
Due from other component units	351,571
Due from other governments	--
Inventories	--
Other assets	321,961

Total Current Assets

261,031,757

Noncurrent Assets

Investments	272,203
Receivables (net)	8,084,891
Due from other governments and agencies	--
Restricted assets:	
Cash and cash equivalents	5,364,300
Investments	2,578,769
Receivables (net)	7,525,593
Other assets	--
Due from other component units	--
Net pension asset	--
Net OPEB asset	--
Capital assets - nondepreciable	8,516,657
Capital assets - depreciable (net)	1,579,108
Other assets, net of amortization	2,039,322

Total Noncurrent Assets

35,960,843

Total Assets

296,992,600

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		649,576
Due to primary government		--
Due to other component units		--
Due to other governments		--
Accrued expenses		--
Compensated absences		--
Lease liability, current portion, net		68,126
Subscription liability, current portion, net		7,082
Unearned revenue		7,185,168
Other current liabilities		819,970
Current portion of long-term debt		1,554,697

Total current liabilities10,284,619**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		395,629
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		405,041

Total Noncurrent Liabilities4,983,714**Total Liabilities**

15,268,333

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		10,022,565
Restricted for:		
Debt		--
Other		--
Nonexpendable		234,237,823
Net Pension Asset		10,000
Capital projects		--
Unrestricted (Deficit)		37,512,601

Total Net Position\$ 281,782,989

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Expenses	\$ 42,261,790
Program Revenues	
Charges for services	4,538,270
Operating grants and contributions	17,391,308
Capital grants and contributions	--
Total Program Revenues	<u>21,929,578</u>
Net (Expenses) Revenues	<u>(20,332,212)</u>
General Revenues	
State appropriations	41,618,847
Interest and investment earnings	8,889,052
Miscellaneous revenue	5,743,632
Total General Revenues	<u>56,251,531</u>
Income before transfers and special and extraordinary items	35,919,319
Transfer from other State component unit	586,576
Transfer to State of Rhode Island	--
Special Item - Debt Forgiveness	--
Change in net position	<u>36,505,895</u>
Total Net Position - Beginning	<u>245,277,094</u>
Total Net Position - Ending	<u><u>\$ 281,782,989</u></u>