

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, 2024

Assets

Current assets

Cash and cash equivalents	\$ 26,209,599
Investments	--
Receivables (net)	1,890,175
Restricted assets:	
Cash and cash equivalents	229,292,031
Investments	2,543,406
Receivables (net)	15,577
Other assets	--
Due from primary government	11,877,573
Due from other component units	351,519
Due from other governments	--
Inventories	--
Other assets	429,534

Total Current Assets

272,609,414

Noncurrent Assets

Investments	272,203
Receivables (net)	9,070,362
Due from other governments and agencies	--
Restricted assets:	
Cash and cash equivalents	5,383,797
Investments	2,578,769
Receivables (net)	7,534,575
Other assets	--
Due from other component units	--
Net pension asset	--
Net OPEB asset	--
Capital assets - nondepreciable	8,725,626
Capital assets - depreciable (net)	1,377,778
Other assets, net of amortization	2,039,322

Total Noncurrent Assets

36,982,432

Total Assets

309,591,846

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		2,120,765
Due to primary government		--
Due to other component units		--
Due to other governments		--
Accrued expenses		--
Compensated absences		--
Lease liability, current portion, net		294,562
Subscription liability, current portion, net		7,082
Unearned revenue		11,386,302
Other current liabilities		629,242
Current portion of long-term debt		1,554,697

Total current liabilities15,992,650**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		--
Net OPEB obligation		--
Unearned revenue		871,209
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		1,182,950

Total Noncurrent Liabilities6,237,203**Total Liabilities**

22,229,853

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		10,030,204
Restricted for:		
Debt		--
Other		--
Nonexpendable		228,360,859
Net Pension Asset		7,856
Capital projects		--
Unrestricted (Deficit)		49,017,136

Total Net Position\$ 287,416,055

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Expenses	\$ 7,351,428
Program Revenues	
Charges for services	1,090,236
Operating grants and contributions	5,704,727
Capital grants and contributions	--
Total Program Revenues	<u>6,794,963</u>
Net (Expenses) Revenues	<u>(556,465)</u>
General Revenues	
State appropriations	36,357,195
Interest and investment earnings	2,932,577
Miscellaneous revenue	3,219,467
Total General Revenues	<u>42,509,239</u>
Income before transfers and special and extraordinary items	41,952,774
Transfer from other State component unit	186,187
Transfer to State of Rhode Island	--
Special Item - Debt Forgiveness	--
Change in net position	<u>42,138,961</u>
Total Net Position - Beginning	<u>245,277,094</u>
Total Net Position - Ending	<u><u>\$ 287,416,055</u></u>