

RHODE ISLAND COMMERCE CORPORATION
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)
STATE OF RHODE ISLAND REQUIRED FORMAT
FOR THE PERIOD ENDED DECEMBER 31, 2017, (Unaudited)

Combined Statement of Net Position

Assets

Current assets:

Cash and cash equivalents	\$ 6,964,863
Investments	
Receivables (net)	1,759,216
Restricted assets:	
Cash and cash equivalents	87,650,636
Investments	3,709,478
Receivables (net)	15,447
Other assets	
Due from primary government	72,497
Due from other State component units	4,022
Due from other governments	
Inventories	
Other assets	249,408
Total current assets	<u>100,425,567</u>

Noncurrent assets:

Investments	906,283
Receivables (net)	4,381,494
Restricted assets:	
Cash and cash equivalents	9,095,700
Investments	16,233,572
Receivables (net)	239,592
Other assets	
Due from other State component units	
Capital assets - nondepreciable	128,762
Capital assets - depreciable (net)	224,749
Net pension asset	
Other assets, net of amortization	
Total noncurrent assets	<u>31,210,152</u>

Total assets	<u>131,635,719</u>
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Deferred Outflows of Resources

Accumulated decrease in fair value of hedging derivatives	
Deferred losses on refunding	
Other deferred outflows of resources	717,010
Total deferred outflows of resources	<u>717,010</u>

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RHODE ISLAND COMMERCE CORPORATION
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)
STATE OF RHODE ISLAND REQUIRED FORMAT (CONTINUED)
FOR THE PERIOD ENDED DECEMBER 31, 2017 (Unaudited)

Combined Statement of Net Position

Liabilities

Current liabilities:

Cash overdraft	
Accounts payable	\$ 196,236
Due to primary government	
Due to other State component units	
Due to other governments	
Unearned revenue	3,540,773
Other current liabilities	413,736
Current portion of long-term debt	2,765,676
Total current liabilities	<u>6,916,421</u>

Noncurrent liabilities:

Due to primary government	
Advance from State for conduit debt obligations	23,634,113
Due to other governments	
Due to other State component units	
Net pension liability	917,340
Net OPEB obligation	
Unearned revenue	9,570,644
Notes payable	
Loans payable	
Obligations under capital leases	
Compensated absences	
Other liabilities	3,115,858
Bonds payable	18,818,546
Total noncurrent liabilities	<u>56,056,501</u>

Total liabilities	<u>62,972,922</u>
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Deferred Inflows of Resources

Accumulated increase in fair value of hedging derivatives	
Deferred gains on refunding	
Other deferred inflows of resources	38,814
Total deferred inflows of resources	<u>38,814</u>

Net Position

Investment in capital assets	353,511
Restricted for:	
Debt	
Other	
Nonexpendable	79,101,842
Unrestricted (deficit)	<u>(10,114,358)</u>
Total net position	<u>\$ 69,340,995</u>

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STATE OF RHODE ISLAND REQUIRED FORMAT
FOR THE PERIOD ENDED DECEMBER 31, 2017, (Unaudited)

Combined Statement of Activities

Expenses	\$ <u>17,980,342</u>
Program Revenues	
Charges for services	2,831,230
Operating grants and contributions	1,531,019
Capital grants and contributions	
Total program revenues	<u>4,362,249</u>
Net (expenses) revenues	<u>(13,618,093)</u>
General Revenues	
Interest and investment earnings	2,920,291
Miscellaneous revenue	<u>28,384,938</u>
Total general revenues	<u>31,305,229</u>
Income before transfers and special and extraordinary items	17,687,136
Transfer from other State component unit	193,554
Special items	
Extraordinary items	
Change in net position	<u>17,880,690</u>
Total net position - beginning, as originally reported	51,460,305
Restatement	
Total net position- beginning, as restated	<u>51,460,305</u>
Total net position - ending	\$ <u><u>69,340,995</u></u>