

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, 2021 (Unaudited)

Combined Statement of Net Position

Attachment B

Assets

Current assets:

Cash and cash equivalents	\$ 13,123,494
Investments	
Receivables (net)	1,694,013
Restricted assets:	
Cash and cash equivalents	160,676,532
Investments	2,196,445
Receivables (net)	30,410
Other assets	
Due from primary government	4,152,064
Due from other State component units	108,355
Due from other governments	
Inventories	
Other assets	285,531
Total current assets	<u>182,266,845</u>

Noncurrent assets:

Investments	454,747
Receivables (net)	9,185,004
Restricted assets:	
Cash and cash equivalents	6,956,556
Investments	6,919,949
Receivables (net)	160,386
Other assets	
Due from other State component units	
Capital assets - nondepreciable	7,664,401
Capital assets - depreciable (net)	589,803
Net pension asset	922,684
Other assets, net of amortization	
Total noncurrent assets	<u>32,853,531</u>

Total assets

215,120,376

Deferred Outflows of Resources

Deferred pension amounts	
Deferred OPEB amounts	10,671
Other deferred outflows of resources	310,859
Total deferred outflows of resources	<u>321,530</u>

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RHODE ISLAND COMMERCE CORPORATION
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STATE OF RHODE ISLAND REQUIRED FORMAT (CONTINUED)
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Combined Statement of Net Position

Attachment B

Liabilities

Current liabilities:

Cash overdraft	
Accounts payable	\$ 766,624
Due to primary government	
Due to other State component units	
Due to other governments	
Unearned revenue	492,035
Other current liabilities	720,615
Current portion of long-term debt	1,248,928
Total current liabilities	<u>3,228,202</u>

Noncurrent liabilities:

Due to primary government	
Advance from State for conduit debt obligations	
Due to other governments	
Due to other State component units	
Net pension liability	305,307
Net OPEB obligation	48,366
Unearned revenue	2,241,000
Notes payable	
Loans payable	
Obligations under capital leases	
Compensated absences	
Other liabilities	1,081,728
Bonds payable	7,808,359
Total noncurrent liabilities	<u>11,484,760</u>

Total liabilities 14,712,962

Deferred Inflows of Resources

Accumulated increase in fair value of hedging derivatives	
Deferred gains on refunding	
Other deferred inflows of resources	498,409
Total deferred inflows of resources	<u>498,409</u>

Net Position

Investment in capital assets	8,252,504
Restricted for:	
Debt	
Other	
Nonexpendable	163,707,374
Unrestricted (deficit)	<u>28,270,657</u>
Total net position	<u>\$ 200,230,535</u>

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Combined Statement of Activities

Attachment C

Expenses

\$ 10,424,687

Program Revenues

Charges for services

5,676,841

Operating grants and contributions

1,092,239

Capital grants and contributions

Total program revenues

6,769,080

Net (expenses) revenues

(3,655,607)

General Revenues

Interest and investment earnings

199,614

Miscellaneous revenue

82,815,026

Total general revenues

83,014,640

Income before transfers and special and extraordinary items

79,359,033

Transfer from other State component unit

284,661

Special items

Extraordinary items

Change in net position

79,643,694

Total net position - beginning, as originally reported

120,586,842

Restatement

Total net position- beginning

120,586,842

Total net position - ending

\$ 200,230,535