

**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, 2022 (Unaudited)**

**Combined Statement of Net Position**

**Attachment B**

**Assets**

Current assets:

|                                      |                    |
|--------------------------------------|--------------------|
| Cash and cash equivalents            | \$ 13,229,304      |
| Investments                          |                    |
| Receivables (net)                    | 1,727,260          |
| Restricted assets:                   |                    |
| Cash and cash equivalents            | 160,898,240        |
| Investments                          | 2,195,519          |
| Receivables (net)                    | 26,675             |
| Other assets                         |                    |
| Due from primary government          | 4,635,412          |
| Due from other State component units | 110,987            |
| Due from other governments           |                    |
| Inventories                          |                    |
| Other assets                         | 254,709            |
| Total current assets                 | <u>183,078,106</u> |

Noncurrent assets:

|                                      |                   |
|--------------------------------------|-------------------|
| Investments                          | 454,747           |
| Receivables (net)                    | 8,667,675         |
| Restricted assets:                   |                   |
| Cash and cash equivalents            | 7,442,173         |
| Investments                          | 6,919,949         |
| Receivables (net)                    | 155,641           |
| Other assets                         |                   |
| Due from other State component units |                   |
| Capital assets - nondepreciable      | 7,664,401         |
| Capital assets - depreciable (net)   | 539,546           |
| Net pension asset                    | 922,684           |
| Other assets, net of amortization    |                   |
| Total noncurrent assets              | <u>32,766,815</u> |

Total assets

215,844,921

**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**  
**(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)**  
**STATE OF RHODE ISLAND REQUIRED FORMAT (CONTINUED)**  
**FOR THE PERIOD ENDING MARCH 31, 2022 (Unaudited)**

**Combined Statement of Net Position**

**Attachment B**

**Liabilities**

Current liabilities:

|                                    |                   |
|------------------------------------|-------------------|
| Cash overdraft                     |                   |
| Accounts payable                   | \$ 345,487        |
| Due to primary government          |                   |
| Due to other State component units |                   |
| Due to other governments           |                   |
| Unearned revenue                   | 11,651,763        |
| Other current liabilities          | 576,559           |
| Current portion of long-term debt  | 1,248,928         |
| Total current liabilities          | <u>13,822,737</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                                | 1,411,067         |
| Notes payable                                   |                   |
| Loans payable                                   |                   |
| Obligations under capital leases                |                   |
| Compensated absences                            |                   |
| Other liabilities                               | 1,498,100         |
| Bonds payable                                   | 7,808,359         |
| Total noncurrent liabilities                    | <u>11,071,199</u> |

Total liabilities 24,893,936

**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 | 8,202,672             |
| Restricted for:              |                       |
| Debt                         |                       |
| Other                        |                       |
| Nonexpendable                | 156,312,532           |
| Unrestricted (deficit)       | <u>26,258,902</u>     |
| Total net position           | <u>\$ 190,774,107</u> |

**RHODE ISLAND COMMERCE CORPORATION  
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STATE OF RHODE ISLAND REQUIRED FORMAT  
FOR THE PERIOD ENDING MARCH 31, 2022 (Unaudited)**

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**Combined Statement of Activities**

**Attachment C**

|   |                              |
|---|------------------------------|
| <b>Expenses</b>   | \$ <u>27,304,546</u>         |
| <b>Program Revenues</b>                                     |                              |
| Charges for services  | 7,192,840                    |
| Operating grants and contributions                          | 1,163,604                    |
| Capital grants and contributions                            |                              |
| Total program revenues                                      | <u>8,356,444</u>             |
| Net (expenses) revenues                                     | <u>(18,948,102)</u>          |
| <b>General Revenues</b>                                     |                              |
| Interest and investment earnings                            | 320,697                      |
| Miscellaneous revenue                                       | 88,380,243                   |
| Total general revenues                                      | <u>88,700,940</u>            |
| Income before transfers and special and extraordinary items | 69,752,838                   |
| Transfer from other State component unit                    | 434,427                      |
| Special items   |                              |
| Extraordinary items   |                              |
| Change in net position                                      | <u>70,187,265</u>            |
| Total net position - beginning, as originally reported      | 120,586,842                  |
| Restatement   |                              |
| Total net position- beginning                               | <u>120,586,842</u>           |
| Total net position - ending                                 | <u>\$ <u>190,774,107</u></u> |