

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, 2021 (Unaudited)

Combined Statement of Net Position

Attachment B

Assets

Current assets:

Cash and cash equivalents	\$ 4,984,109
Investments	
Receivables (net)	1,628,157
Restricted assets:	
Cash and cash equivalents	88,695,302
Investments	2,196,455
Receivables (net)	42,931
Other assets	
Due from primary government	15,102,878
Due from other State component units	158,593
Due from other governments	
Inventories	
Other assets	303,262
Total current assets	<u>113,111,687</u>

Noncurrent assets:

Investments	454,747
Receivables (net)	7,386,948
Restricted assets:	
Cash and cash equivalents	8,437,277
Investments	6,919,949
Receivables (net)	160,392
Other assets	
Due from other State component units	
Capital assets - nondepreciable	128,762
Capital assets - depreciable (net)	652,724
Net pension asset	922,684
Other assets, net of amortization	
Total noncurrent assets	<u>25,063,483</u>

Total assets	<u>138,175,170</u>
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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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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	\$ 3,154
Due to primary government	
Due to other State component units	
Due to other governments	
Unearned revenue	3,653,110
Other current liabilities	543,761
Current portion of long-term debt	1,248,928
Total current liabilities	<u>5,448,953</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	3,232,838
Notes payable	
Loans payable	
Obligations under capital leases	
Compensated absences	
Other liabilities	1,349,537
Bonds payable	7,808,359
Total noncurrent liabilities	<u>12,744,406</u>

Total liabilities	<u>18,193,359</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	498,409
Total deferred inflows of resources	<u>498,409</u>

Net Position

Investment in capital assets	779,361
Restricted for:	
Debt	
Other	
Nonexpendable	103,265,324
Unrestricted (deficit)	<u>15,760,246</u>
Total net position	<u>\$ 119,804,931</u>

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<u>Combined Statement of Activities</u>	<u>Attachment C</u>
Expenses	\$ <u>4,404,237</u>
Program Revenues	
Charges for services	2,463,619
Operating grants and contributions	88,029
Capital grants and contributions	
Total program revenues	<u>2,551,649</u>
Net (expenses) revenues	<u>(1,852,589)</u>
General Revenues	
Interest and investment earnings	231,559
Miscellaneous revenue	
Total general revenues	<u>231,559</u>
Income before transfers and special and extraordinary items	(1,621,029)
Transfer from other State component unit	143,859
Special items	
Extraordinary items	
Change in net position	<u>(1,477,171)</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>119,109,671</u></u>