

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> |
|--------------|--------------------|

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 62,972,922

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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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> |