

RHODE ISLAND COMMERCE CORPORATION
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)
STATE OF RHODE ISLAND REQUIRED FORMAT
FOR THE PERIOD ENDED MARCH 31, 2018, (Unaudited)

Combined Statement of Net Position

Assets

Current assets:

Cash and cash equivalents	\$ 7,020,901
Investments	
Receivables (net)	1,586,129
Restricted assets:	
Cash and cash equivalents	82,674,556
Investments	3,709,478
Receivables (net)	16,280
Other assets	
Due from primary government	67,925
Due from other State component units	18,400
Due from other governments	
Inventories	
Other assets	187,107
Total current assets	<u>95,280,776</u>

Noncurrent assets:

Investments	906,283
Receivables (net)	4,084,599
Restricted assets:	
Cash and cash equivalents	10,908,869
Investments	16,233,572
Receivables (net)	235,358
Other assets	
Due from other State component units	
Capital assets - nondepreciable	128,762
Capital assets - depreciable (net)	177,258
Net pension asset	
Other assets, net of amortization	
Total noncurrent assets	<u>32,674,701</u>

Total assets	<u>127,955,477</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>

(Continued on next page)

RHODE ISLAND COMMERCE CORPORATION
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)
STATE OF RHODE ISLAND REQUIRED FORMAT (CONTINUED)
FOR THE PERIOD ENDED MARCH 31, 2018, (Unaudited)

Combined Statement of Net Position

Liabilities

Current liabilities:

Cash overdraft	
Accounts payable	\$ 187,037
Due to primary government	
Due to other State component units	
Due to other governments	
Unearned revenue	4,172,429
Other current liabilities	521,663
Current portion of long-term debt	2,765,676
Total current liabilities	<u>7,646,805</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	8,506,898
Notes payable	
Loans payable	
Obligations under capital leases	
Compensated absences	
Other liabilities	3,115,858
Bonds payable	18,818,546
Total noncurrent liabilities	<u>54,992,755</u>

Total liabilities	<u>62,639,560</u>
-------------------	-------------------

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	306,020
Restricted for:	
Debt	
Other	
Nonexpendable	76,276,393
Unrestricted (deficit)	<u>(10,588,300)</u>
Total net position	<u>\$ 65,994,113</u>

RHODE ISLAND COMMERCE CORPORATION
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)
STATE OF RHODE ISLAND REQUIRED FORMAT
FOR THE PERIOD ENDED MARCH 31, 2018, (Unaudited)

Combined Statement of Activities

Expenses	\$ <u>27,701,912</u>
Program Revenues	
Charges for services	4,411,407
Operating grants and contributions	2,082,906
Capital grants and contributions	
Total program revenues	<u>6,494,313</u>
Net (expenses) revenues	<u>(21,207,599)</u>
General Revenues	
Interest and investment earnings	4,687,913
Miscellaneous revenue	<u>30,758,537</u>
Total general revenues	<u>35,446,450</u>
Income before transfers and special and extraordinary items	14,238,851
Transfer from other State component unit	294,957
Special items	
Extraordinary items	
Change in net position	<u>14,533,808</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>65,994,113</u></u>