

RHODE ISLAND COMMERCE CORPORATION
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)
STATE OF RHODE ISLAND REQUIRED FORMAT
FOR THE YEAR ENDED September 30, 2017 (Unaudited)

Combined Statement of Net Position

Assets

Current assets:

Cash and cash equivalents	\$ 9,432,484
Investments	
Receivables (net)	1,593,793
Restricted assets:	
Cash and cash equivalents	69,831,834
Investments	3,709,478
Receivables (net)	16,317
Other assets	
Due from primary government	1,938,081
Due from other State component units	47,169
Due from other governments	
Inventories	
Other assets	75,135
Total current assets	<u>86,644,291</u>

Noncurrent assets:

Investments	906,283
Receivables (net)	4,689,192
Restricted assets:	
Cash and cash equivalents	9,365,239
Investments	16,233,572
Receivables (net)	248,240
Other assets	
Due from other State component units	
Capital assets - nondepreciable	128,762
Capital assets - depreciable (net)	167,136
Net pension asset	
Other assets, net of amortization	
Total noncurrent assets	<u>31,738,424</u>

Total assets	<u>118,382,715</u>
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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 YEAR ENDED September 30, 2017, (Unaudited)

Combined Statement of Net Position

Liabilities

Current liabilities:

Cash overdraft	
Accounts payable	\$ 134,690
Due to primary government	
Due to other State component units	
Due to other governments	
Unearned revenue	4,431,990
Other current liabilities	534,804
Current portion of long-term debt	<u>2,765,676</u>
Total current liabilities	<u>7,867,160</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	10,028,694
Notes payable	
Loans payable	
Obligations under capital leases	
Compensated absences	
Other liabilities	3,117,515
Bonds payable	<u>18,818,546</u>
Total noncurrent liabilities	<u>56,516,208</u>

Total liabilities	<u>64,383,368</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	<u>38,814</u>
Total deferred inflows of resources	<u>38,814</u>

Net Position

Investment in capital assets	295,898
Restricted for:	
Debt	
Other	
Nonexpendable	60,164,706
Unrestricted (deficit)	<u>(5,783,061)</u>
Total net position	<u>\$ 54,677,543</u>

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STATE OF RHODE ISLAND REQUIRED FORMAT
FOR THE YEAR ENDED September 30, 2017, (Unaudited)

Combined Statement of Activities

Expenses	\$ <u>7,786,732</u>
Program Revenues	
Charges for services	1,481,544
Operating grants and contributions	866,939
Capital grants and contributions	
Total program revenues	<u>2,348,483</u>
Net (expenses) revenues	<u>(5,438,249)</u>
General Revenues	
Interest and investment earnings	1,071,774
Miscellaneous revenue	7,482,622
Total general revenues	<u>8,554,396</u>
Income before transfers and special and extraordinary items	3,116,147
Transfer from other State component unit	101,091
Special items	
Extraordinary items	
Change in net position	<u>3,217,238</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>\$ 54,677,543</u>