

**RHODE ISLAND COLLEGE
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)**

**SCHEDULE OF NET POSITION
SCHEDULE OF EXPENSES, REVENUES AND CHANGES IN NET POSITION
SCHEDULE OF MATURITIES OF LONG-TERM DEBT
SCHEDULE OF CHANGES IN LONG-TERM DEBT**

YEAR ENDED JUNE 30, 2022



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**RHODE ISLAND COLLEGE
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)
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YEAR ENDED JUNE 30, 2022**

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INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

Board of Education of the
State of Rhode Island
Providence, Rhode Island

We have audited the business-type activities and the discretely presented component unit of the Rhode Island College as of and for the year ended June 30, 2022, and our report thereon dated September 30, 2022, which expressed an unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements as a whole. The schedule of net position, schedule of expenses, revenues, and changes in net position, schedule of maturities of long-term debt, and schedule of changes in long-term debt are presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Cranston, Rhode Island
September 30, 2022

RHODE ISLAND COLLEGE
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)
SCHEDULE OF NET POSITION
JUNE 30, 2022

	<u>College</u>	<u>Foundation</u>	<u>Total</u>
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	\$ 29,667,981	\$ 553,271	\$ 30,221,252
Net funds on deposits with primary government	3,849,024	-	3,849,024
Investments	-	-	-
Receivables (net)	19,016,750	792,598	19,809,348
Restricted assets:			
Cash and cash equivalents	-	-	-
Investments	-	-	-
Receivables (net)	-	-	-
Other assets	-	-	-
Due from primary government	968,273	-	968,273
Due from other component units	-	-	-
Due from other governments	-	-	-
Inventories	-	-	-
Other assets	239,850	5,982	245,832
Total Current Assets	<u>53,741,878</u>	<u>1,351,851</u>	<u>55,093,729</u>
NONCURRENT ASSETS			
Investments	-	35,601,125	35,601,125
Receivables (net)	405,628	475,937	881,565
Due from other govts and agencies	-	-	-
Restricted assets:			
Cash and cash equivalents	682,690	-	682,690
Investments	-	-	-
Receivables (net)	-	-	-
Other assets	-	1,174,570	1,174,570
Due from other component units	-	-	-
Net Pension Asset	-	-	-
Net OPEB Asset	-	-	-
Capital assets - nondepreciable	24,399,981	-	24,399,981
Capital assets - depreciable (net)	167,472,100	-	167,472,100
Other assets, net of amortization	967,271	-	967,271
Total Noncurrent Assets	<u>193,927,670</u>	<u>37,251,632</u>	<u>231,179,302</u>
Total Assets	247,669,548	38,603,483	286,273,031
DEFERRED OUTFLOWS OF RESOURCES			
Deferred pension amounts	3,763,476	-	3,763,476
Deferred OPEB amounts	4,025,883	-	4,025,883
Other deferred outflows of resources	-	-	-
Total Deferred Outflows of Resources	<u>7,789,359</u>	<u>-</u>	<u>7,789,359</u>

See accompanying Notes to Schedules.

RHODE ISLAND COLLEGE
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)
SCHEDULE OF NET POSITION (CONTINUED)
JUNE 30, 2022

	College	Foundation	Total
LIABILITIES			
CURRENT LIABILITIES			
Cash overdraft	\$ -	\$ -	\$ -
Accounts payable	5,107,970	606,338	5,714,308
Due to primary government	1,876,316	-	1,876,316
Due to other component units	-	-	-
Due to other governments	-	-	-
Accrued Expenses	3,020,239	-	3,020,239
Compensated Absences	4,127,610	-	4,127,610
Unearned revenue	5,060,737	-	5,060,737
Other current liabilities	10,985	130,539	141,524
Current portion of long-term debt	1,362,621	-	1,362,621
Total Current Liabilities	20,566,478	736,877	21,303,355
NONCURRENT LIABILITIES			
Due to primary government	9,280,614	-	9,280,614
Due to other component units	-	-	-
Due to other governments	-	-	-
Net pension liability	28,390,654	-	28,390,654
Net OPEB liability	5,608,111	-	5,608,111
Unearned revenue	-	-	-
Notes payable	168,303	-	168,303
Loans payable	-	-	-
Obligations under capital leases	-	-	-
Compensated absences	1,252,382	-	1,252,382
Bonds payable	10,701,572	-	10,701,572
Other liabilities	900,246	215,883	1,116,129
Total Noncurrent Liabilities	56,301,882	215,883	56,517,765
Total Liabilities	76,868,360	952,760	77,821,120
DEFERRED INFLOWS OF RESOURCES			
Deferred pension amounts	10,475,641	-	10,475,641
Deferred OPEB amounts	15,269,998	-	15,269,998
Other deferred inflows of resources	931,972	-	931,972
Total Deferred Inflows of Resources	26,677,611	-	26,677,611
NET POSITION			
Net investment in capital assets	168,481,981	-	168,481,981
Restricted for:			
Debt	-	-	-
Other	2,166,238	5,712,412	7,878,650
Nonexpendable	-	28,883,315	28,883,315
Capital Projects	-	-	-
Unrestricted	(18,735,283)	3,054,996	(15,680,287)
Total Net Position	\$ 151,912,936	\$ 37,650,723	\$ 189,563,659

See accompanying Notes to Schedules.

RHODE ISLAND COLLEGE
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)
SCHEDULE OF EXPENSES, REVENUES AND CHANGES IN NET POSITION
YEAR ENDED JUNE 30, 2022

	<u>College</u>	<u>Foundation</u>	<u>Total</u>
EXPENSES	\$ 156,601,166	\$ 621,807	\$ 157,222,973
PROGRAM REVENUES			
Charges for services	61,769,811	-	61,769,811
Operating grants and contributions	108,889,005	86,657	108,975,662
Capital grants and contributions	11,382,249	-	11,382,249
Total program revenues	<u>182,041,065</u>	<u>86,657</u>	<u>182,127,722</u>
Net (expenses) revenues	25,439,899	(535,150)	24,904,749
GENERAL REVENUES			
Interest and investment earnings	176,869	(6,460,324)	(6,283,455)
Miscellaneous revenue	478,177	175,153	653,330
Operating grants	-	-	-
Gain on sale of capital assets	-	-	-
Total general revenues	<u>655,046</u>	<u>(6,285,171)</u>	<u>(5,630,125)</u>
Special items	-	-	-
Extraordinary items	-	-	-
Change in net position	<u>26,094,945</u>	<u>(6,820,321)</u>	<u>19,274,624</u>
Total net position - beginning	<u>125,817,991</u>	<u>44,471,044</u>	<u>170,289,035</u>
Total net position - ending	<u>\$ 151,912,936</u>	<u>\$ 37,650,723</u>	<u>\$ 189,563,659</u>

See accompanying Notes to Schedules.

**RHODE ISLAND COLLEGE
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)
SCHEDULE OF MATURITIES OF LONG-TERM DEBT
YEAR ENDED JUNE 30, 2022**

BONDS PAYABLE

<u>Years Ending June 30,</u>	<u>Other</u>		<u>Direct Payments</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2023	\$ 923,351	\$ 510,945	\$ -	\$ -
2024	958,994	470,889	-	-
2025	480,000	441,669	-	-
2026	505,000	423,409	-	-
2027	525,000	402,850	-	-
2028-2032	2,800,000	1,618,651	-	-
2033-2037	2,605,000	987,375	-	-
2038-2041	2,595,000	267,875	-	-
Total	<u>\$ 11,392,345</u>	<u>\$ 5,123,663</u>	<u>\$ -</u>	<u>\$ -</u>

NOTES PAYABLE

<u>Years Ending June 30,</u>	<u>Other</u>		<u>Direct Payments</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2023	\$ 159,413	\$ 15,862	\$ -	\$ -
2024	168,301	6,974	-	-
Total	<u>\$ 327,714</u>	<u>\$ 22,836</u>	<u>\$ -</u>	<u>\$ -</u>

DUE TO PRIMARY GOVERNMENT

<u>Years Ending June 30,</u>	<u>Other</u>		<u>Direct Payments</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2023	\$ -	\$ -	\$ 1,876,316	\$ 464,191
2024	-	-	1,979,649	381,383
2025	-	-	2,051,316	293,995
2026	-	-	2,149,649	198,080
2027	-	-	700,000	85,626
2028-2030	-	-	2,400,000	117,802
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,156,930</u>	<u>\$ 1,541,077</u>

See accompanying Notes to Schedules.

RHODE ISLAND COLLEGE
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)
SCHEDULE OF MATURITIES OF LONG-TERM DEBT (CONTINUED)
YEAR ENDED JUNE 30, 2022

NET UNAMORTIZED PREMIUM

<u>Years Ending June 30,</u>	<u>Other</u>		<u>Direct Payments</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2023	\$ 120,444	\$ -	\$ -	\$ -
2024	120,444	-	-	-
2025	57,830	-	-	-
2026	57,830	-	-	-
2027	57,830	-	-	-
2028-2031	98,058	-	-	-
Total	<u>\$ 512,436</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

LEASE PAYABLE

<u>Years Ending June 30,</u>	<u>Other</u>		<u>Direct Payments</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2023	\$ 10,985	\$ 533	\$ -	\$ -
2024	11,207	311	-	-
2025	8,553	86	-	-
Total	<u>\$ 30,745</u>	<u>\$ 930</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying Notes to Schedules.

**RHODE ISLAND COLLEGE
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)
SCHEDULE OF CHANGES IN LONG-TERM DEBT
YEAR ENDED JUNE 30, 2022**

	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due Within One Year	Amounts Due Thereafter
Bonds payable	\$ 12,281,310	\$ -	\$ 888,966	\$ 11,392,344	\$ 1,082,764	\$ 10,309,580
Bonds payable - Direct Payment	-	-	-	-	-	-
Net unamortized premium/discount	632,880	-	120,444	512,436	120,444	391,992
Bonds payable	12,914,190	-	1,009,410	11,904,780	1,203,208	10,701,572
Notes payable	478,708	-	150,992	327,716	159,413	168,303
Notes payable - Direct Borrowings	-	-	-	-	-	-
Loans payable	-	-	-	-	-	-
Obligations under capital leases	-	-	-	-	-	-
Net pension liability	40,247,628	-	11,856,974	28,390,654	-	28,390,654
Net OPEB liability	17,632,867	-	12,024,756	5,608,111	-	5,608,111
Due to primary government	12,931,579	-	1,774,649	11,156,930	1,876,316	9,280,614
Due to component units	-	-	-	-	-	-
Due to other governments and agencies	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-
Compensated absences	5,924,944	-	544,952	5,379,992	4,127,610	1,252,382
Arbitrage rebate	-	-	-	-	-	-
Pollution remediation	-	-	-	-	-	-
Funds Held for Others	-	-	-	-	-	-
Other liabilities:	-	-	-	-	-	-
Lease liability	-	41,513	10,768	30,745	10,985	19,760
Grant refundable	1,245,064	-	364,578	880,486	-	880,486
Grant payable	454,428	-	125,000	329,428	125,000	204,428
Annuities payable	21,381	-	4,387	16,994	5,539	11,455
	<u>\$ 91,850,789</u>	<u>\$ 41,513</u>	<u>\$ 27,866,466</u>	<u>\$ 64,025,836</u>	<u>\$ 7,508,071</u>	<u>\$ 56,517,765</u>

See accompanying Notes to Schedules.

**RHODE ISLAND COLLEGE
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)
NOTES TO SCHEDULES
YEAR ENDED JUNE 30, 2022**

NOTE 1 BASIS OF PRESENTATION

The accompanying Schedule of Net Position, Schedule of Expenses, Revenues and Changes in Net Position, Schedule of Maturities of Long-Term Debt, and Schedule of Changes in Long-Term Debt have been prepared in a manner prescribed by the State of Rhode Island Office of Accounts and Control.

NOTE 2 RECLASSIFICATION TO CONFORM WITH CURRENT PRESENTATION

Certain amounts in these financial schedules have been reclassified from the College's audited general-purpose financial statements to conform with this requested presentation

NOTE 3 IMPLEMENTATION OF NEWLY EFFECTIVE ACCOUNTING STANDARD

The College adopted the requirements of the guidance effective July 1, 2021 and has elected to apply the provisions of this standard to the beginning of the earliest period presented. The impact of recording right to use assets and lease receivables, and related lease liabilities and deferred inflows of resources was not significant and was presented in the statement of revenues, expenses, and changes in net position under other nonoperating revenues - other.