

**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**

**JUNE 30, 2021**

**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**

**June 30, 2021**

**C O N T E N T S**

<b>Independent Auditors' Report on Supplementary Information</b>	1-2
<b>Supplementary Information</b>	
Schedule of Net Position	3
Schedule of Expenses, Revenues and Changes in Net Position	4
Schedule of Maturities of Long-Term Debt	5-6
Schedule of Changes in Long-Term Debt	7
Notes to Schedules	8



## INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

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

We have audited the accompanying schedules of net position, expenses, revenues and changes in net position, maturities of long-term debt, and changes in long-term debt of the Rhode Island College (the "College"), a component unit of the State of Rhode Island, as of and for the year ended June 30, 2021, and the related notes to the schedules.

### **Management's Responsibility for the Schedules**

Management is responsible for the preparation and fair presentation of these schedules in accordance with the basis of accounting required by the State of Rhode Island described in Note 1; this includes determining that this basis is an acceptable basis for the preparation of the schedules in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the schedules that are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the schedules based on our audit. The financial statements of Rhode Island College Foundation (the "Foundation") as of, and for, the year ended June 30, 2021 were audited by other auditors, for which an unmodified opinion was expressed. Our opinion on the accompanying schedules, insofar as it relates to the discretely presented amounts for the Foundation for fiscal year ended June 30, 2021, is based solely upon the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the schedules are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedules. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the schedules, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the schedules in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the schedules.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the schedules of net position, expenses, revenues and changes in net position, maturities of long-term debt, and changes in long-term debt referred to above present fairly, in all material respects, the net position, expenses, revenues and changes in net position, maturities of long-term debt and changes in long-term debt of Rhode Island College as of, and for, the year ended June 30, 2021, in accordance with the reporting requirements of the State of Rhode Island.

**Emphasis of Matter**

We draw attention to Note 1 to the schedules, which describes that the accompanying schedules were prepared for the purpose of complying with specific requirements of the State of Rhode Island and are not intended to be a complete presentation of the College's financial statements. Our opinion is not modified with respect to this matter.

**Other Matter**

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of Rhode Island College as of, and for, the year ended June 30, 2021, and our report thereon dated September 30, 2021, expressed an unmodified opinion on those financial statements.



**Certified Public Accountants  
Braintree, Massachusetts**

September 30, 2021

**RHODE ISLAND COLLEGE**  
(a Component Unit of the State of Rhode Island)  
Schedule of Net Position

June 30, 2021

Assets and Deferred Outflows of Resources

	<u>College</u>	<u>Foundation</u>	<u>Total</u>
<b>Current Assets:</b>			
Cash and cash equivalents	\$ 24,773,790	\$ 716,452	\$ 25,490,242
Net funds on deposits with primary government	620,559	-	620,559
Investments	-	-	-
Receivables (net)	10,639,940	766,988	11,406,928
Restricted assets:	-	-	-
Cash and equivalents	-	-	-
Investments	-	-	-
Receivables (net)	-	-	-
Other assets	-	-	-
Due from primary government	736,157	-	736,157
Due from other component units	-	-	-
Due from other governments	-	-	-
Inventories	-	-	-
Other assets	93,315	5,920	99,235
<b>Total Current Assets</b>	<u>36,863,761</u>	<u>1,489,360</u>	<u>38,353,121</u>
<b>Noncurrent Assets:</b>			
Investments	-	42,807,845	42,807,845
Receivables (net)	843,003	598,330	1,441,333
Restricted assets:	-	-	-
Cash and cash equivalents	652,718	-	652,718
Investments	-	-	-
Receivables (net)	-	-	-
Other assets	-	1,182,533	1,182,533
Due from other component units	-	-	-
Capital assets - nondepreciable	16,516,409	-	16,516,409
Capital assets - depreciable (net)	176,326,253	-	176,326,253
Other assets, net of amortization	-	-	-
<b>Total Noncurrent Assets</b>	<u>194,338,383</u>	<u>44,588,708</u>	<u>238,927,091</u>
<b>Total Assets</b>	<u>231,202,144</u>	<u>46,078,068</u>	<u>277,280,212</u>
<b>Deferred Outflows of Resources:</b>			
Deferred pension amounts	5,357,921	-	5,357,921
Deferred OPEB amounts	4,460,498	-	4,460,498
Other deferred outflows of resources	-	-	-
<b>Total Deferred Outflows of Resources</b>	<u>9,818,419</u>	<u>-</u>	<u>9,818,419</u>
<b><u>Liabilities, Deferred Inflows of Resources and Net Position</u></b>			
<b>Current Liabilities:</b>			
Cash overdraft	-	-	-
Accounts payable	9,089,051	1,131,215	10,220,266
Net funds on deposits with primary government	-	-	-
Due to primary government	1,774,649	-	1,774,649
Due to other component units	-	-	-
Due to other governments	-	-	-
Compensated absences	4,137,734	-	4,137,734
Unearned revenue	4,115,054	-	4,115,054
Other current liabilities	-	131,506	131,506
Current portion of long-term debt	1,160,403	-	1,160,403
<b>Total Current Liabilities</b>	<u>20,276,891</u>	<u>1,262,721</u>	<u>21,539,612</u>
<b>Noncurrent Liabilities:</b>			
Due to primary government	11,156,930	-	11,156,930
Due to other component units	-	-	-
Due to other governments	-	-	-
Net pension liability	40,247,628	-	40,247,628
Net OPEB liability	17,632,867	-	17,632,867
Unearned revenue	-	-	-
Notes payable	327,714	-	327,714
Loans payable	-	-	-
Obligations under capital leases	-	-	-
Compensated absences	1,787,210	-	1,787,210
Bonds payable	11,904,781	-	11,904,781
Other liabilities	1,245,064	344,303	1,589,367
<b>Total Noncurrent Liabilities</b>	<u>84,302,194</u>	<u>344,303</u>	<u>84,646,497</u>
<b>Total Liabilities</b>	<u>104,579,085</u>	<u>1,607,024</u>	<u>106,186,109</u>
<b>Deferred Inflows of Resources:</b>			
Deferred pension amounts	3,433,171	-	3,433,171
Deferred OPEB amounts	7,190,316	-	7,190,316
Other deferred outflows of resources	-	-	-
<b>Total Deferred Inflows of Resources</b>	<u>10,623,487</u>	<u>-</u>	<u>10,623,487</u>
<b>Net Position:</b>			
Net invested in capital assets	166,518,185	-	166,518,185
Restricted for:			
Debt	-	-	-
Other	2,513,855	10,479,385	12,993,240
Nonexpendable	-	29,443,299	29,443,299
Unrestricted	(43,214,049)	4,548,360	(38,665,689)
<b>Total Net Position</b>	<u>\$ 125,817,991</u>	<u>\$ 44,471,044</u>	<u>\$ 170,289,035</u>

See notes to schedules.

**RHODE ISLAND COLLEGE**  
**(a Component Unit of the State of Rhode Island)**

**Schedule of Expenses, Revenues and Changes in Net Position**

**June 30, 2021**

	<b>College</b>	<b>Foundation</b>	<b>Total</b>
<b>Expenses</b>	<u>\$ 155,311,727</u>	<u>\$ 1,903,464</u>	<u>\$ 157,215,191</u>
<b>Program Revenues:</b>			
Charges for services	61,340,101	-	61,340,101
Operating grants and contributions	93,975,848	3,973,219	97,949,067
Capital grants and contributions	<u>13,459,475</u>	<u>-</u>	<u>13,459,475</u>
<b>Total Program Revenues</b>	<u>168,775,424</u>	<u>3,973,219</u>	<u>172,748,643</u>
<b>Net (Expenses) Revenues</b>	<u>13,463,697</u>	<u>2,069,755</u>	<u>15,533,452</u>
<b>General Revenues:</b>			
Interest and investment earnings	101,739	8,518,377	8,620,116
Miscellaneous revenue	348,274	315,985	664,259
Operating grants	-	-	-
Gain on sale of capital assets	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total General Revenues</b>	<u>450,013</u>	<u>8,834,362</u>	<u>9,284,375</u>
Special items	-	-	-
Extraordinary items	<u>-</u>	<u>-</u>	<u>-</u>
Change in Net Position	13,913,710	10,904,117	24,817,827
Total Net Position, Beginning of Year	<u>111,904,281</u>	<u>33,566,927</u>	<u>145,471,208</u>
Total Net Position, End of Year	<u>\$ 125,817,991</u>	<u>\$ 44,471,044</u>	<u>\$ 170,289,035</u>

*See notes to schedules.*

**RHODE ISLAND COLLEGE**  
**(a Component Unit of the State of Rhode Island)**

**Schedule of Maturities of Long-Term Debt**

**June 30, 2021**

**Bonds Payable**

Fiscal Years Ending June 30,	Other		Direct Payments	
	Principal	Interest	Principal	Interest
2022	\$ 888,965	\$ 548,439	\$ -	\$ -
2023	923,351	510,945	-	-
2024	958,994	470,889	-	-
2025	480,000	441,669	-	-
2026	505,000	423,409	-	-
2027 - 2031	2,880,000	1,750,376	-	-
2032 - 2036	2,475,000	1,114,375	-	-
2037 - 2041	<u>3,170,000</u>	<u>412,000</u>	<u>-</u>	<u>-</u>
	<u>\$ 12,281,310</u>	<u>\$ 5,672,102</u>	<u>\$ -</u>	<u>\$ -</u>

**Notes Payable**

Fiscal Years Ending June 30,	Other		Direct Payments	
	Principal	Interest	Principal	Interest
2022	\$ 150,994	\$ 24,281	\$ -	\$ -
2023	159,413	15,862	-	-
2024	<u>168,301</u>	<u>6,974</u>	<u>-</u>	<u>-</u>
	<u>\$ 478,708</u>	<u>\$ 47,117</u>	<u>\$ -</u>	<u>\$ -</u>

**RHODE ISLAND COLLEGE**  
(a Component Unit of the State of Rhode Island)

**Schedule of Maturities of Long-Term Debt - Continued**

**June 30, 2021**

**Due to Primary Government**

Fiscal Years Ending June 30,	Other		Direct Payments	
	Principal	Interest	Principal	Interest
2022	\$ -	\$ -	\$ 1,774,649	\$ 542,261
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 - 2030	-	-	3,100,000	203,428
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,931,579</u>	<u>\$ 2,083,338</u>

**Net Unamortized Premium**

Fiscal Years Ending June 30,	Other		Direct Payments	
	Principal	Interest	Principal	Interest
2022	\$ 120,444	\$ -	\$ -	\$ -
2023	120,444	-	-	-
2024	120,444	-	-	-
2025	57,830	-	-	-
2026	57,830	-	-	-
2027 - 2031	155,888	-	-	-
	<u>\$ 632,880</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See notes to schedules.



**RHODE ISLAND COLLEGE**  
(a Component Unit of the State of Rhode Island)

**Schedule of Changes in Long-Term Debt**

**June 30, 2021**

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>	<u>Amounts Due Thereafter</u>
Bonds payable	\$ 13,131,497	\$ -	\$ 850,187	\$ 12,281,310	\$ 888,965	\$ 11,392,345
Bonds payable - direct payment	-	-	-	-	-	-
Net unamortized premium	<u>753,324</u>	<u>-</u>	<u>120,444</u>	<u>632,880</u>	<u>120,444</u>	<u>512,436</u>
Bonds payable	13,884,821	-	970,631	12,914,190	1,009,409	11,904,781
Notes payable	621,729	-	143,021	478,708	150,994	327,714
Notes payable - direct borrowings	-	-	-	-	-	-
Loans payable	146,300	-	146,300	-	-	-
Obligations under capital leases	-	-	-	-	-	-
Net pension liability	41,591,090	-	1,343,462	40,247,628	-	40,247,628
Net OPEB liability	19,597,982	-	1,965,115	17,632,867	-	17,632,867
Due to primary government	14,617,895	-	1,686,316	12,931,579	1,774,649	11,156,930
Due to component units	-	-	-	-	-	-
Due to other governments and agencies	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-
Compensated absences	5,561,773	363,171	-	5,924,944	4,137,734	1,787,210
Arbitrage rebate	-	-	-	-	-	-
Pollution remediation	-	-	-	-	-	-
Funds held for others	-	-	-	-	-	-
Other liabilities:						
Grant refundable	1,582,358	-	337,294	1,245,064	-	1,245,064
Grant payable	579,428	-	125,000	454,428	125,000	329,428
Annuities payable	<u>27,914</u>	<u>-</u>	<u>6,533</u>	<u>21,381</u>	<u>6,506</u>	<u>14,875</u>
Other liabilities	<u>2,189,700</u>	<u>-</u>	<u>468,827</u>	<u>1,720,873</u>	<u>131,506</u>	<u>1,589,367</u>
	<u>\$ 98,211,290</u>	<u>\$ 363,171</u>	<u>\$ 6,723,672</u>	<u>\$ 91,850,789</u>	<u>\$ 7,204,292</u>	<u>\$ 84,646,497</u>

See notes to schedules.

**RHODE ISLAND COLLEGE**  
**(a Component Unit of the State of Rhode Island)**

**Notes to Schedules**

**June 30, 2021**

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.