

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, 2020

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, 2020

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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, 2020, 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, 2020 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, 2020, 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

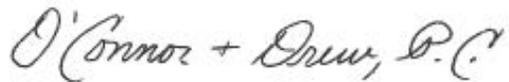
In our opinion, the schedules of net position, expenses, revenues and changes in net position, maturities of long-term debt, and changes in long-term debt referred to above present fairly, in all material respects, the net position, expenses, revenues and changes in net position, maturities of long-term debt and changes in long-term debt of Rhode Island College as of, and for the year ended, June 30, 2020, 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, 2020, and our report thereon dated September 30, 2020, expressed an unmodified opinion on those financial statements.



**Certified Public Accountants
Braintree, Massachusetts**

September 30, 2020

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

June 30, 2020

Assets and Deferred Outflows of Resources

	College	Foundation	Total
Current Assets:			
Cash and cash equivalents	\$ 23,903,605	\$ 3,871,251	\$ 27,774,856
Investments	-	-	-
Receivables (net)	4,197,758	271,591	4,469,349
Restricted assets:	-	-	-
Cash and equivalents	-	-	-
Investments	-	-	-
Receivables (net)	-	-	-
Other assets	-	-	-
Due from primary government	-	-	-
Due from other component units	-	-	-
Due from other governments	-	-	-
Inventories	-	-	-
Other assets	97,510	5,250	102,760
Total Current Assets	28,198,873	4,148,092	32,346,965
Noncurrent Assets:			
Investments	-	29,210,979	29,210,979
Receivables (net)	1,260,093	3,982	1,264,075
Restricted assets:	-	-	-
Cash and cash equivalents	669,665	-	669,665
Investments	-	-	-
Receivables (net)	-	-	-
Other assets	-	1,136,495	1,136,495
Due from other component units	-	-	-
Capital assets - nondepreciable	14,729,497	-	14,729,497
Capital assets - depreciable (net)	175,114,756	-	175,114,756
Other assets, net of amortization	-	-	-
Total Noncurrent Assets	191,774,011	30,351,456	222,125,467
Total Assets	219,972,884	34,499,548	254,472,432
Deferred Outflows of Resources:			
Deferred pension amounts	5,788,398	-	5,788,398
Deferred OPEB amounts	4,131,593	-	4,131,593
Other deferred outflows of resources	-	-	-
Total Deferred Outflows of Resources	9,919,991	-	9,919,991
<u>Liabilities, Deferred Inflows of Resources and Net Position</u>			
Current Liabilities:			
Cash overdraft	-	-	-
Accounts payable	4,741,658	38,095	4,779,753
Net funds on deposits with primary government	963,826	-	963,826
Due to primary government	2,425,426	-	2,425,426
Due to other component units	-	-	-
Due to other governments	-	-	-
Unearned revenue	3,434,925	-	3,434,925
Other current liabilities	6,451,843	272,416	6,724,259
Current portion of long-term debt	1,113,652	-	1,113,652
Total Current Liabilities	19,131,330	310,511	19,441,841
Noncurrent Liabilities:			
Due to primary government	12,931,579	-	12,931,579
Due to other component units	-	-	-
Due to other governments	-	-	-
Net pension liability	41,591,090	-	41,591,090
Net OPEB liability	19,597,982	-	19,597,982
Unearned revenue	-	-	-
Notes payable	478,709	-	478,709
Loans payable	-	146,300	146,300
Obligations under capital leases	-	-	-
Compensated absences	1,094,131	-	1,094,131
Bonds payable	12,914,189	-	12,914,189
Other liabilities	1,582,358	475,810	2,058,168
Total Noncurrent Liabilities	90,190,038	622,110	90,812,148
Total Liabilities	109,321,368	932,621	110,253,989
Deferred Inflows of Resources:			
Deferred pension amounts	2,444,002	-	2,444,002
Deferred OPEB amounts	6,223,224	-	6,223,224
Other deferred outflows of resources	-	-	-
Total Deferred Inflows of Resources	8,667,226	-	8,667,226
Net Position:			
Net invested in capital assets	160,719,808	-	160,719,808
Restricted for:			
Debt	-	-	-
Other	3,695,102	10,510,109	14,205,211
Nonexpendable	-	18,818,655	18,818,655
Unrestricted	(52,510,629)	4,238,163	(48,272,466)
Total Net Position	\$ 111,904,281	\$ 33,566,927	\$ 145,471,208

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, 2020

	<u>College</u>	<u>Foundation</u>	<u>Total</u>
Expenses	\$ 155,238,830	\$ 2,743,082	\$ 157,981,912
Program Revenues:			
Charges for services	66,746,210	-	66,746,210
Operating grants and contributions	82,224,491	737,849	82,962,340
Capital grants and contributions	<u>9,119,864</u>	<u>(255,939)</u>	<u>8,863,925</u>
Total Program Revenues	<u>158,090,565</u>	<u>481,910</u>	<u>158,572,475</u>
Net (Expenses) Revenues	<u>2,851,735</u>	<u>(2,261,172)</u>	<u>590,563</u>
General Revenues			
Interest and investment earnings	199,280	(148,713)	50,567
Miscellaneous revenue	1,632,348	386,850	2,019,198
Operating grants	-	-	-
Gain on sale of capital assets	<u>-</u>	<u>-</u>	<u>-</u>
Total General Revenue	<u>1,831,628</u>	<u>238,137</u>	<u>2,069,765</u>
Special items	-	-	-
Extraordinary items	<u>-</u>	<u>-</u>	<u>-</u>
Change in Net Position	4,683,363	(2,023,035)	2,660,328
Total Net Position, Beginning of Year	<u>107,220,918</u>	<u>35,589,962</u>	<u>142,810,880</u>
Total Net Position, End of Year	<u>\$ 111,904,281</u>	<u>\$ 33,566,927</u>	<u>\$ 145,471,208</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, 2020

Bonds Payable

Fiscal Years Ending June 30,	Other		Direct Payments	
	Principal	Interest	Principal	Interest
2021	\$ 850,188	\$ 583,569	\$ -	\$ -
2022	888,965	548,439	-	-
2023	923,351	510,945	-	-
2024	958,993	470,887	-	-
2025	480,000	441,669	-	-
2026 - 2030	2,755,000	1,878,497	-	-
2031 - 2035	2,560,000	1,237,538	-	-
2036 - 2040	3,015,000	566,625	-	-
2041 - 2045	<u>700,000</u>	<u>17,500</u>	<u>-</u>	<u>-</u>
	<u>\$ 13,131,497</u>	<u>\$ 6,255,669</u>	<u>\$ -</u>	<u>\$ -</u>

Notes Payable

Fiscal Years Ending June 30,	Other		Direct Payments	
	Principal	Interest	Principal	Interest
2021	\$ 143,020	\$ 32,255	\$ -	\$ -
2022	150,994	24,281	-	-
2023	159,413	15,862	-	-
2024	<u>168,302</u>	<u>6,976</u>	<u>-</u>	<u>-</u>
	<u>\$ 621,729</u>	<u>\$ 79,374</u>	<u>\$ -</u>	<u>\$ -</u>

Due to Primary Government

Fiscal Years Ending June 30,	Other		Direct Payments	
	Principal	Interest	Principal	Interest
2021	\$ -	\$ -	\$ 1,686,316	\$ 613,561
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 - 2030	<u>-</u>	<u>-</u>	<u>5,249,649</u>	<u>401,508</u>
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,617,895</u>	<u>\$ 2,696,899</u>

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

Schedule of Maturities of Long-Term Debt - Continued

June 30, 2020

Net Unamortized Premium				
Fiscal Years	Other		Direct Payments	
<u>Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2021	\$ 120,444	\$ -	\$ -	\$ -
2022	120,444	-	-	-
2023	120,444	-	-	-
2024	120,444	-	-	-
2025	120,444	-	-	-
2026 - 2030	<u>151,104</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$ 753,324</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Loans Payable				
Fiscal Years	Other		Direct Payments	
<u>Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2021	\$ -	\$ -	\$ -	\$ -
2022	<u>146,300</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$ 146,300</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, 2020

	<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	\$ 13,945,775	\$ -	\$ 814,278	\$ 13,131,497	\$ 850,188	\$ 12,281,309
Bonds payable - direct payment	-	-	-	-	-	-
Net unamortized premium	<u>873,768</u>	<u>-</u>	<u>120,444</u>	<u>753,324</u>	<u>120,444</u>	<u>632,880</u>
Bonds payable	14,819,543	-	934,722	13,884,821	970,632	12,914,189
Notes payable	757,639	-	135,910	621,729	143,020	478,709
Notes payable - direct borrowings	-	-	-	-	-	-
Loans payable	-	146,300	-	146,300	-	146,300
Obligations under capital leases	-	-	-	-	-	-
Net pension liability	42,651,346	-	1,060,256	41,591,090	-	41,591,090
Net OPEB liability	25,511,993	-	5,914,011	19,597,982	-	19,597,982
Due to primary government	16,212,544	-	1,594,649	14,617,895	1,686,316	12,931,579
Due to component units	-	-	-	-	-	-
Due to other governments and agencies	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-
Compensated absences	5,393,608	168,165	-	5,561,773	4,467,642	1,094,131
Arbitrage rebate	-	-	-	-	-	-
Pollution remediation	-	-	-	-	-	-
Funds held for others	-	-	-	-	-	-
Other liabilities:						
Grant refundable	2,521,420	-	939,062	1,582,358	-	1,582,358
Grant payable	729,428	-	150,000	579,428	125,000	454,428
Annuities payable	<u>34,446</u>	<u>-</u>	<u>6,532</u>	<u>27,914</u>	<u>6,532</u>	<u>21,382</u>
Other liabilities	<u>3,285,294</u>	<u>-</u>	<u>1,095,594</u>	<u>2,189,700</u>	<u>131,532</u>	<u>2,058,168</u>
	<u>\$ 108,631,967</u>	<u>\$ 314,465</u>	<u>\$ 10,735,142</u>	<u>\$ 98,211,290</u>	<u>\$ 7,399,142</u>	<u>\$ 90,812,148</u>

See notes to schedules.

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

Notes to Schedules

June 30, 2020

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.