

**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, 2023



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**RHODE ISLAND COLLEGE
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)
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YEAR ENDED JUNE 30, 2023**

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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, a component unit of the State of Rhode Island, as of and for the year ended June 30, 2023, and our report thereon dated October 2, 2023, which expressed 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
October 2, 2023

RHODE ISLAND COLLEGE
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)
SCHEDULE OF NET POSITION
JUNE 30, 2023

	<u>College</u>	<u>Foundation</u>	<u>Total</u>
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	\$ 46,874,315	\$ 1,234,911	\$ 48,109,226
Net funds on deposits with primary government	903,809	-	903,809
Investments	-	-	-
Receivables (net)	6,814,629	406,670	7,221,299
Restricted assets:			
Cash and cash equivalents	-	-	-
Investments	-	-	-
Receivables (net)	-	-	-
Other assets	-	-	-
Due from primary government	2,573,266	-	2,573,266
Due from other component units	-	-	-
Due from other governments	-	-	-
Inventories	-	-	-
Other assets	1,058,604	-	1,058,604
Total Current Assets	<u>58,224,623</u>	<u>1,641,581</u>	<u>59,866,204</u>
NONCURRENT ASSETS			
Investments	-	39,795,991	39,795,991
Receivables (net)	3,654	738,891	742,545
Due from other govts and agencies	-	-	-
Restricted assets:			
Cash and cash equivalents	598,823	-	598,823
Investments	-	-	-
Receivables (net)	-	-	-
Other assets	-	1,079,416	1,079,416
Due from other component units	-	-	-
Net Pension Asset	-	-	-
Net OPEB Asset	-	-	-
Capital assets - nondepreciable	6,210,730	-	6,210,730
Capital assets - depreciable (net)	179,592,878	-	179,592,878
Other assets, net of amortization	582,823	-	582,823
Total Noncurrent Assets	<u>186,988,908</u>	<u>41,614,298</u>	<u>228,603,206</u>
Total Assets	245,213,531	43,255,879	288,469,410
DEFERRED OUTFLOWS OF RESOURCES			
Deferred pension amounts	3,732,755	-	3,732,755
Deferred OPEB amounts	4,795,740	-	4,795,740
Other deferred outflows of resources	-	-	-
Total Deferred Outflows of Resources	<u>8,528,495</u>	<u>-</u>	<u>8,528,495</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, 2023

	<u>College</u>	<u>Foundation</u>	<u>Total</u>
LIABILITIES			
CURRENT LIABILITIES			
Cash overdraft	\$ -	\$ -	\$ -
Accounts payable	9,829,971	1,073,199	10,903,170
Due to primary government	1,979,649	-	1,979,649
Due to other component units	-	-	-
Due to other governments	-	-	-
Accrued Expenses	4,823,882	-	4,823,882
Compensated Absences	4,578,380	-	4,578,380
Unearned revenue	5,082,925	-	5,082,925
Other current liabilities	419,503	130,539	550,042
Current portion of long-term debt	1,247,740	-	1,247,740
Total Current Liabilities	<u>27,962,050</u>	<u>1,203,738</u>	<u>29,165,788</u>
NONCURRENT LIABILITIES			
Due to primary government	7,300,965	-	7,300,965
Due to other component units	-	-	-
Due to other governments	401,170	-	401,170
Net pension liability	31,078,846	-	31,078,846
Net OPEB liability	9,972,650	-	9,972,650
Unearned revenue	-	-	-
Notes payable	-	-	-
Loans payable	-	-	-
Obligations under capital leases	-	-	-
Compensated absences	1,090,518	-	1,090,518
Bonds payable	9,781,548	-	9,781,548
Other liabilities	193,789	88,491	282,280
Total Noncurrent Liabilities	<u>59,819,486</u>	<u>88,491</u>	<u>59,907,977</u>
Total Liabilities	87,781,536	1,292,229	89,073,765
DEFERRED INFLOWS OF RESOURCES			
Deferred pension amounts	4,550,060	-	4,550,060
Deferred OPEB amounts	9,265,666	-	9,265,666
Other deferred inflows of resources	15,756	-	15,756
Total Deferred Inflows of Resources	<u>13,831,482</u>	<u>-</u>	<u>13,831,482</u>
NET POSITION			
Net investment in capital assets	165,463,238	-	165,463,238
Restricted for:			
Debt	-	-	-
Other	1,395,800	5,761,185	7,156,985
Nonexpendable	-	31,688,335	31,688,335
Capital Projects	-	-	-
Unrestricted	<u>(14,730,030)</u>	<u>4,514,130</u>	<u>(10,215,900)</u>
Total Net Position	<u>\$ 152,129,008</u>	<u>\$ 41,963,650</u>	<u>\$ 194,092,658</u>

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, 2023

	<u>College</u>	<u>Foundation</u>	<u>Total</u>
EXPENSES	\$ 158,298,512	\$ 828,240	\$ 159,126,752
PROGRAM REVENUES			
Charges for services	56,101,084	-	56,101,084
Operating grants and contributions	89,181,358	513,886	89,695,244
Capital grants and contributions	11,133,257	-	11,133,257
Total program revenues	<u>156,415,699</u>	<u>513,886</u>	<u>156,929,585</u>
Net (expenses) revenues	(1,882,813)	(314,354)	(2,197,167)
GENERAL REVENUES			
Interest and investment earnings	1,442,575	4,358,892	5,801,467
Miscellaneous revenue	656,310	268,389	924,699
Operating grants	-	-	-
Gain on sale of capital assets	-	-	-
Total general revenues	<u>2,098,885</u>	<u>4,627,281</u>	<u>6,726,166</u>
Special items	-	-	-
Extraordinary items	-	-	-
Change in net position	<u>216,072</u>	<u>4,312,927</u>	<u>4,528,999</u>
Total net position - beginning	<u>151,912,936</u>	<u>37,650,723</u>	<u>189,563,659</u>
Total net position - ending	<u>\$ 152,129,008</u>	<u>\$ 41,963,650</u>	<u>\$ 194,092,658</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, 2023**

BONDS PAYABLE

<u>Years Ending June 30,</u>	Other		Direct Payments	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ 958,993	\$ 470,889	\$ -	\$ -
2025	480,000	441,669	-	-
2026	505,000	423,409	-	-
2027	525,000	402,850	-	-
2028	550,000	378,375	-	-
2029-2033	2,720,000	1,488,526	-	-
2034-2038	2,735,000	853,875	-	-
2039-2041	1,995,000	153,125	-	-
Total	<u>\$ 10,468,993</u>	<u>\$ 4,612,718</u>	<u>\$ -</u>	<u>\$ -</u>

NOTES PAYABLE

<u>Years Ending June 30,</u>	Other		Direct Payments	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ 168,303	\$ 6,974	\$ -	\$ -
Total	<u>\$ 168,303</u>	<u>\$ 6,974</u>	<u>\$ -</u>	<u>\$ -</u>

DUE TO PRIMARY GOVERNMENT

<u>Years Ending June 30,</u>	Other		Direct Payments	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ -	\$ -	\$ 1,979,649	\$ 381,383
2025	-	-	2,051,316	293,995
2026	-	-	2,149,649	198,080
2027	-	-	700,000	85,626
2028	-	-	750,000	63,876
2029-2030	-	-	1,650,000	53,926
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,280,614</u>	<u>\$ 1,076,886</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, 2023**

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>
2024	\$ 120,443	\$ -	\$ -	\$ -
2025	57,830	-	-	-
2026	57,830	-	-	-
2027	57,830	-	-	-
2028	57,830	-	-	-
2029-2031	40,229	-	-	-
Total	<u>\$ 391,992</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>
2024	\$ 11,207	\$ 311	\$ -	\$ -
2025	8,553	86	-	-
Total	<u>\$ 19,760</u>	<u>\$ 397</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, 2023**

	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due Within One Year	Amounts Due Thereafter
Bonds payable	\$ 11,392,344	\$ -	\$ 923,351	\$ 10,468,993	\$ 958,993	\$ 9,510,000
Bonds payable - Direct Payment	-	-	-	-	-	-
Net unamortized premium/discount	512,436	-	120,444	391,992	120,443	271,549
Bonds payable	11,904,780	-	1,043,795	10,860,985	1,079,436	9,781,549
Notes payable	327,716	-	159,413	168,303	168,303	-
Notes payable - Direct Borrowings	-	-	-	-	-	-
Loans payable	-	-	-	-	-	-
Obligations under capital leases	-	-	-	-	-	-
Net pension liability	28,390,654	2,688,192	-	31,078,846	-	31,078,846
Net OPEB liability	5,608,111	4,364,539	-	9,972,650	-	9,972,650
Due to primary government	11,156,930	-	1,876,316	9,280,614	1,979,649	7,300,965
Due to component units	-	-	-	-	-	-
Due to other governments and agencies	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-
Compensated absences	5,379,992	288,906	-	5,668,898	4,578,380	1,090,518
Arbitrage rebate	-	-	-	-	-	-
Pollution remediation	-	-	-	-	-	-
Funds Held for Others	-	-	-	-	-	-
Other liabilities:	-	-	-	-	-	-
Lease liability	30,745	-	10,985	19,760	11,207	8,553
SBITA liability	-	1,314,777	721,245	593,532	408,296	185,236
Grant refundable	880,486	-	479,316	401,170	-	401,170
Grant payable	329,428	-	125,000	204,428	125,000	79,428
Annuities payable	16,994	-	2,392	14,602	5,539	9,063
	<u>\$ 64,025,836</u>	<u>\$ 8,656,414</u>	<u>\$ 4,418,462</u>	<u>\$ 68,263,788</u>	<u>\$ 8,355,810</u>	<u>\$ 59,907,978</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, 2023**

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 GASB Statement No. 96 ("GASB 96"), *Subscription-Based Information Technology Arrangements* (SBITAs) during the current fiscal year. The impact of recording right to use assets and related SBITA was not significant and was presented in the statement of revenues, expenses, and changes in net position under other nonoperating revenues – other.