

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

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**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, 2019**

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

**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, 2019**

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## INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

The Board of Education of  
State of Rhode Island and Providence Plantations  
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 and Providence Plantations, as of and for the year ended June 30, 2019, 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 accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the schedules that is 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, 2019 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, 2019, 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 auditor considers 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, 2019, in accordance with the reporting requirements of the State of Rhode Island and Providence Plantations.

**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 Providence Plantations 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, 2019, and our report thereon dated September 30, 2019, expressed an unmodified opinion on those financial statements.



**Certified Public Accountants  
Braintree, Massachusetts**

September 30, 2019

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

**June 30, 2019**

Assets and Deferred Outflows of Resources

	College	Foundation	Total
<b>Current Assets:</b>			
Cash and equivalents	\$ 18,791,020	\$ 1,393,796	\$ 20,184,816
Investments	-	-	-
Receivables (net)	4,120,799	655,124	4,775,923
Restricted assets:			
Cash and equivalents	-	-	-
Investments	-	-	-
Receivables (net)	-	-	-
Other assets	-	-	-
Due from primary government	1,822,060	-	1,822,060
Due from other component units	-	-	-
Due from other governments	-	-	-
Inventories	-	-	-
Other assets	70,739	7,571	78,310
<b>Total Current Assets</b>	<b>24,804,618</b>	<b>2,056,491</b>	<b>26,861,109</b>
<b>Noncurrent Assets:</b>			
Investments	-	33,311,844	33,311,844
Receivables (net)	1,747,001	82,002	1,829,003
Restricted assets:			
Cash and equivalents	1,287,536	-	1,287,536
Investments	-	-	-
Receivables (net)	-	-	-
Other assets	-	1,094,987	1,094,987
Due from other component units	-	-	-
Capital assets - nondepreciable	42,076,579	-	42,076,579
Capital assets - depreciable (net)	150,059,976	-	150,059,976
Other assets, net of amortization	-	-	-
<b>Total Noncurrent Assets</b>	<b>195,171,092</b>	<b>34,488,833</b>	<b>229,659,925</b>
<b>Total Assets</b>	<b>219,975,710</b>	<b>36,545,324</b>	<b>256,521,034</b>
<b>Deferred Outflows of Resources:</b>			
Deferred pension amounts	6,950,691	-	6,950,691
Deferred OPEB amounts	4,452,750	-	4,452,750
Other deferred outflows of resources	-	-	-
<b>Total Deferred Outflows of Resources</b>	<b>11,403,441</b>	<b>-</b>	<b>11,403,441</b>
<u>Liabilities, Deferred Inflows of Resources and Net Position</u>			
<b>Current Liabilities:</b>			
Cash overdraft	-	-	-
Accounts payable	6,855,721	30,009	6,885,730
Due to primary government	1,594,649	-	1,594,649
Due to other component units	-	-	-
Due to other governments	-	-	-
Unearned revenue	2,531,519	-	2,531,519
Other current liabilities	6,021,767	318,011	6,339,778
Current portion of long-term debt	1,070,188	-	1,070,188
<b>Total Current Liabilities</b>	<b>18,073,844</b>	<b>348,020</b>	<b>18,421,864</b>
<b>Noncurrent Liabilities:</b>			
Due to primary government	14,617,895	-	14,617,895
Due to other component units	-	-	-
Due to other governments	-	-	-
Net pension liability	42,651,346	-	42,651,346
Net OPEB liability	25,511,993	-	25,511,993
Unearned revenue	-	-	-
Notes payable	621,727	-	621,727
Loans payable	-	-	-
Obligations under capital leases	-	-	-
Compensated absences	982,815	-	982,815
Bonds payable	13,884,822	-	13,884,822
Other liabilities	2,521,420	607,342	3,128,762
<b>Total Noncurrent Liabilities</b>	<b>100,792,018</b>	<b>607,342</b>	<b>101,399,360</b>
<b>Total Liabilities</b>	<b>118,865,862</b>	<b>955,362</b>	<b>119,821,224</b>
<b>Deferred Inflows of Resources:</b>			
Deferred pension amounts	2,145,225	-	2,145,225
Deferred OPEB amounts	3,147,146	-	3,147,146
Other deferred outflows of resources	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>5,292,371</b>	<b>-</b>	<b>5,292,371</b>
<b>Net Position:</b>			
Net invested in capital assets	160,347,274	-	160,347,274
Restricted for:			
Debt	-	-	-
Other	3,657,254	12,249,373	15,906,627
Nonexpendable	-	19,654,007	19,654,007
Unrestricted	(56,783,610)	3,686,582	(53,097,028)
<b>Total Net Position</b>	<b>\$ 107,220,918</b>	<b>\$ 35,589,962</b>	<b>\$ 142,810,880</b>

See notes to schedules.

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

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

**June 30, 2019**

	<u>College</u>	<u>Foundation</u>	<u>Total</u>
<b>Expenses</b>	\$ 155,574,403	\$ 3,208,825	\$ 158,783,228
<b>Program Revenues:</b>			
Charges for services	64,600,550	-	\$ 64,600,550
Operating grants and contributions	76,325,325	1,324,916	77,650,241
Capital grants and contributions	<u>19,100,021</u>	<u>-</u>	<u>19,100,021</u>
<b>Total Program Revenues</b>	<u>160,025,896</u>	<u>1,324,916</u>	<u>161,350,812</u>
<b>Net (Expenses) Revenues</b>	4,451,493	(1,883,909)	2,567,584
<b>General Revenues</b>			
Interest and investment earnings	154,504	1,636,610	1,791,114
Miscellaneous revenue	<u>1,966,072</u>	<u>115,938</u>	<u>2,082,010</u>
<b>Total General Revenue</b>	<u>2,120,576</u>	<u>1,752,548</u>	<u>3,873,124</u>
Special items	-	-	-
Extraordinary items	-	-	-
 Change in Net Position	 6,572,069	 (131,361)	 6,440,708
 Total Net Position, Beginning of Year	 <u>100,648,849</u>	 <u>35,721,323</u>	 <u>136,370,172</u>
Total Net Position, End of Year	<u>\$ 107,220,918</u>	<u>\$ 35,589,962</u>	<u>\$ 142,810,880</u>

*See notes to schedules.*

# RHODE ISLAND COLLEGE

(a Component Unit of the State of Rhode Island and Providence Plantations)

## Schedule of Maturities of Long-Term Debt

**June 30, 2019**

### Bonds Payable

Fiscal Years <u>Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>
2020	\$ 814,277	\$ 616,976
2021	850,188	583,569
2022	888,965	548,439
2023	923,352	510,945
2024	958,993	470,889
2025 - 2029	2,635,000	1,997,403
2030 - 2034	2,640,000	1,361,550
2035 - 2039	2,870,000	713,750
2040 - 2044	1,365,000	69,125
2045 - 2049	-	-
2050 - 2054	-	-
2055 - 2059	-	-
2060 - 2064	-	-
	<u>\$ 13,945,775</u>	<u>\$ 6,872,646</u>

### Notes Payable

Fiscal Years <u>Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>
2020	\$ 135,467	\$ 39,808
2021	143,020	32,255
2022	150,994	24,281
2023	159,412	15,862
2024	168,301	6,974
2025 - 2029	-	-
2030 - 2034	-	-
2035 - 2039	-	-
2040 - 2044	-	-
2045 - 2049	-	-
2050 - 2054	-	-
2055 - 2059	-	-
2060 - 2064	-	-
	<u>\$ 757,194</u>	<u>\$ 119,180</u>

*See notes to schedules.*

# RHODE ISLAND COLLEGE

(a Component Unit of the State of Rhode Island and Providence Plantations)

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

June 30, 2019

### Due to Primary Government

Fiscal Years Ending June 30,	<u>Principal</u>	<u>Interest</u>
2020	\$ 1,594,649	\$ 682,748
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 - 2029	6,450,965	681,703
2030 - 2034	850,000	13,800
2035 - 2039	-	-
2040 - 2044	-	-
2045 - 2049	-	-
2050 - 2054	-	-
2055 - 2059	-	-
2060 - 2064	-	-
	\$ 16,212,544	\$ 3,379,647

### Net Unamortized Premium

Fiscal Years Ending June 30,	<u>Principal</u>	<u>Interest</u>
2020	\$ 120,444	\$ -
2021	120,444	-
2022	120,444	-
2023	120,444	-
2024	120,444	-
2025 - 2029	244,730	-
2030 - 2034	26,818	-
2035 - 2039	-	-
2040 - 2044	-	-
2045 - 2049	-	-
2050 - 2054	-	-
2055 - 2059	-	-
2060 - 2064	-	-
	\$ 873,768	\$ -

**RHODE ISLAND COLLEGE**  
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**Schedule of Changes in Long-Term Debt**

**June 30, 2019**

	<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	\$ 14,737,418	\$ -	\$ 791,643	\$ 13,945,775	\$ 814,277	\$ 13,131,498
Net unamortized premium/discount	<u>994,212</u>	<u>-</u>	<u>120,444</u>	<u>873,768</u>	<u>120,444</u>	<u>753,324</u>
Bonds payable	15,731,630	-	912,087	14,819,543	934,721	13,884,822
Notes payable	885,951	-	128,312	757,639	135,467	622,172
Loans payable	-	-	-	-	-	-
Obligations under capital leases	-	-	-	-	-	-
Net pension liability	43,865,941	-	1,214,595	42,651,346	-	42,651,346
Net OPEB liability	26,762,551	-	1,250,558	25,511,993	-	25,511,993
Due to primary government	17,718,860	-	1,506,316	16,212,544	1,594,649	14,617,895
Due to component units	-	-	-	-	-	-
Due to other governments and agencies	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-
Compensated absences	5,105,995	287,613	-	5,393,608	4,410,793	982,815
Arbitrage rebate	-	-	-	-	-	-
Pollution remediation	-	-	-	-	-	-
Funds held for others	-	-	-	-	-	-
Other liabilities:						
Grant refundable	2,465,021	56,399	-	2,521,420	-	2,521,420
Grants payable	821,025	-	91,597	729,428	150,000	579,428
Annuities payable	<u>40,978</u>	<u>-</u>	<u>6,532</u>	<u>34,446</u>	<u>6,532</u>	<u>27,914</u>
Other liabilities	<u>3,327,024</u>	<u>56,399</u>	<u>98,129</u>	<u>3,285,294</u>	<u>156,532</u>	<u>3,128,762</u>
	<u>\$ 113,397,952</u>	<u>\$ 344,012</u>	<u>\$ 5,109,997</u>	<u>\$ 108,631,967</u>	<u>\$ 7,232,162</u>	<u>\$ 101,399,805</u>

See notes to schedules.

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

**Notes to Schedules**

**June 30, 2019**

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 & 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.