

RHODE ISLAND INDUSTRIAL-RECREATIONAL BUILDING AUTHORITY
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)
STATEMENTS OF NET POSITION
FOR THE PERIOD ENDING SEPTEMBER 30, 2023

	<u>2023</u>	<u>2022</u>
Assets:		
Current assets:		
Cash and cash equivalents	\$ 415,354	913,677
Mortgage insurance premiums receivable, net of allowance for doubtful accounts of \$0 and \$253,581	4,176	5,895
Dividend receivable		
Due from RIIFC		
Prepaid expenses	(3,542)	38,198
Total current assets	<u>415,988</u>	<u>957,771</u>
Noncurrent asset, due from RIIFC	-	-
Capital assets, net of accumulated depreciation	-	-
Total assets	<u>415,988</u>	<u>957,771</u>
Liabilities:		
Current liabilities:		
Accounts payable	-	-
Unearned revenue		
Due to Rhode Island Industrial Facilities Corporation	133,738	157,809
Due to Rhode Island Commerce Corporation	(438)	54,853
Escrow deposit, Commerce RI		
Insured commitments payable	339,414	339,414
Total current liabilities	<u>472,714</u>	<u>552,076</u>
Noncurrent liabilities:		
Unearned revenue		
Escrow deposit, Commerce RI		
Insured commitments payable	1,372,856	1,825,410
Total noncurrent liabilities	<u>1,372,856</u>	<u>1,825,410</u>
Total liabilities	<u>1,845,570</u>	<u>2,377,486</u>
Commitments and contingencies (Note 5)		
Net Position, Unrestricted	\$ <u>(1,429,583)</u>	<u>(1,419,715)</u>

The accompanying notes are an integral part of the financial statements

**RHODE ISLAND INDUSTRIAL-RECREATIONAL BUILDING AUTHORITY
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE PERIOD ENDING SEPTEMBER 30, 2023**

	<u>2023</u>	<u>2022</u>
Operating Revenues, Charges for Services:		
Mortgage insurance premiums	\$ 27,138	\$ 13,900
Other Income-Legal Settlement	-	29,750
Commitment fee	-	-
Total operating revenues, charges for services	<u>27,138</u>	<u>43,650</u>
Operating Expenses:		
Contractual services	20,600	3,000
Administrative	422	2,231
Insurance	10,487	9,963
Bad Debt	-	-
Loss on insured commitments (Note 5)	-	-
Total operating expenses	<u>31,509</u>	<u>15,194</u>
Operating Loss	(4,371)	28,456
Nonoperating Revenues, Interest and Dividend Income	<u>1,615</u>	<u>27</u>
Change in Net Position	(2,756)	28,483
Net Position, Beginning of Year	<u>(1,426,827)</u>	<u>(1,448,198)</u>
Net Position, End of Year	<u>\$ (1,429,583)</u>	<u>\$ (1,419,715)</u>

The accompanying notes are an integral part of the financial statements