

RHODE ISLAND INDUSTRIAL-RECREATIONAL BUILDING AUTHORITY
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)
STATEMENTS OF NET POSITION
FOR THE PERIOD ENDING March 31st, 2023 (Unaudited)

	<u>2023</u>	<u>2022</u>
Assets:		
Current assets:		
Cash and cash equivalents	\$ 176,600	595,994
Mortgage insurance premiums receivable, net of allowance for doubtful accounts of \$0 and \$253,581	9,600	17,688
Prepaid expenses	21,571	17,363
Total current assets	<u>207,771</u>	<u>631,044</u>
Total assets	<u>207,771</u>	<u>631,044</u>
Liabilities:		
Current liabilities:		
Due to Rhode Island Industrial Facilities Corporation	122,138	127,851
Due to Rhode Island Commerce Corporation	(438)	1,161
Insured commitments payable	113,138	113,138
Total current liabilities	<u>234,838</u>	<u>242,151</u>
Noncurrent liabilities:		
Insured commitments payable	<u>1,372,856</u>	<u>1,825,410</u>
Total noncurrent liabilities	<u>1,372,856</u>	<u>1,825,410</u>
Total liabilities	<u>1,607,694</u>	<u>2,067,561</u>
Net Position, Unrestricted	<u>\$ (1,399,923)</u>	<u>(1,436,516)</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 March 31st, 2023 (Unaudited)**

	<u>2023</u>	<u>2022</u>
Operating Revenues, Charges for Services:		
Mortgage insurance premiums	\$ 89,827	\$ 55,256
Other Income-Legal Settlement	-	29,750
Total operating revenues, charges for services	<u>89,827</u>	<u>85,006</u>
Operating Expenses:		
Contractual services	36,000	36,500
Administrative	422	6,114
Insurance	32,058	30,799
Total operating expenses	<u>68,480</u>	<u>73,413</u>
Operating Loss	21,347	11,593
Nonoperating Revenues, Interest and Dividend Income	<u>5,556</u>	<u>89</u>
Change in Net Position	26,903	11,682
Net Position, Beginning of Year	<u>(1,426,827)</u>	<u>(1,448,198)</u>
Net Position, End of Year	<u>\$ (1,399,923)</u>	<u>\$ (1,436,516)</u>

The accompanying notes are an integral part of the financial statements