

**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 (Unaudited)**

	<u>2024</u>	<u>2023</u>
Assets:		
Current assets:		
Cash and cash equivalents	\$ 102,545	415,353
Mortgage insurance premiums receivable, net of allowance for doubtful accounts of \$0 and \$253,581	10,564	4,176
Prepaid expenses	0	43,141
Total current assets	<u>113,109</u>	<u>462,671</u>
Total assets	<u>113,109</u>	<u>462,671</u>
Liabilities:		
Current liabilities:		
Due to Rhode Island Industrial Facilities Corporation	232,276	180,421
Due to Rhode Island Commerce Corporation	-	(438)
Insured commitments payable	339,414	339,414
Total current liabilities	<u>571,690</u>	<u>519,398</u>
Noncurrent liabilities:		
Unearned revenue		
Escrow deposit, Commerce RI		
Insured commitments payable	920,304	1,372,856
Total noncurrent liabilities	<u>920,304</u>	<u>1,372,856</u>
Total liabilities	<u>1,491,994</u>	<u>1,892,254</u>
Commitments and contingencies (Note 5)		
Net Position, Unrestricted	<u>\$ (1,378,886)</u>	<u>(1,429,584)</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 (Unaudited)**

	<u>2024</u>	<u>2023</u>
Operating Revenues, Charges for Services:		
Mortgage insurance premiums	\$ 26,538	\$ 27,138
Total operating revenues, charges for services	<u>26,538</u>	<u>27,138</u>
Operating Expenses:		
Contractual services	-	20,600
Administrative	-	422
Insurance	10,785	10,487
Total operating expenses	<u>10,785</u>	<u>31,509</u>
Operating Loss	15,753	(4,371)
Nonoperating Revenues, Interest and Dividend Income	<u>234</u>	<u>1,615</u>
Change in Net Position	15,987	(2,756)
Net Position, Beginning of Year	<u>(1,394,873)</u>	<u>(1,426,827)</u>
Net Position, End of Year	<u>\$ (1,378,886)</u>	<u>\$ (1,429,583)</u>

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