

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

	<u>2024</u>	<u>2023</u>
Assets:		
Current assets:		
Cash and cash equivalents	\$ 5,976	262,568
Mortgage insurance premiums receivable, net of allowance for doubtful accounts of \$0 and \$253,581	13,128	7,801
Prepaid expenses	32,014	32,356
Total current assets	<u>51,118</u>	<u>302,724</u>
Total assets	<u>51,118</u>	<u>302,724</u>
Liabilities:		
Current liabilities:		
Due to Rhode Island Industrial Facilities Corporation	296,461	119,538
Due to Rhode Island Commerce Corporation	-	(438)
Insured commitments payable	<u>226,276</u>	<u>226,276</u>
Total current liabilities	<u>522,737</u>	<u>345,376</u>
Noncurrent liabilities:		
Unearned revenue		
Escrow deposit, Commerce RI		
Insured commitments payable	<u>920,304</u>	<u>1,372,856</u>
Total noncurrent liabilities	<u>920,304</u>	<u>1,372,856</u>
Total liabilities	<u>1,443,041</u>	<u>1,718,233</u>
Commitments and contingencies (Note 5)		
Net Position, Unrestricted	<u>\$ (1,391,923)</u>	<u>(1,415,508)</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 DECEMBER 31st, 2023 (Unaudited)**

	<u>2024</u>	<u>2023</u>
Operating Revenues, Charges for Services:		
Mortgage insurance premiums	\$ 51,315	\$ 56,174
Total operating revenues, charges for services	<u>51,315</u>	<u>56,174</u>
Operating Expenses:		
Contractual services	27,500	27,000
Administrative	-	422
Insurance	<u>21,456</u>	<u>21,273</u>
Total operating expenses	<u>48,956</u>	<u>48,694</u>
Operating Loss	2,359	7,479
Nonoperating Revenues, Interest and Dividend Income	<u>591</u>	<u>3,839</u>
Change in Net Position	2,949	11,319
Net Position, Beginning of Year	<u>(1,394,873)</u>	<u>(1,426,827)</u>
Net Position, End of Year	<u>\$ (1,391,924)</u>	<u>\$ (1,415,508)</u>

The accompanying notes are an integral part of the financial statements