

RHODE ISLAND INDUSTRIAL-RECREATIONAL BUILDING AUTHORITY
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)
STATEMENTS OF NET POSITION
FOR THE PERIOD ENDING DECEMBER 31, 2024 (Unaudited)

	<u>2025</u>	<u>2024</u>
Assets:		
Current assets:		
Cash and cash equivalents	\$ 48,036	5,976
Mortgage insurance premiums receivable	10,043	13,128
Due from State	493,025	-
Prepaid expenses	32,014	32,014
Total current assets	<u>583,117</u>	<u>51,117</u>
Total assets	<u>583,117</u>	<u>51,117</u>
Liabilities:		
Current liabilities:		
Due to Rhode Island Industrial Facilities Corporation	569,709	296,461
Due to Rhode Island Commerce Corporation	598	-
Insured commitments payable	430,404	226,276
Total current liabilities	<u>1,000,711</u>	<u>522,737</u>
Noncurrent liabilities:		
Unearned revenue		
Escrow deposit, Commerce RI		
Insured commitments payable	489,900	920,304
Total noncurrent liabilities	<u>489,900</u>	<u>920,304</u>
Total liabilities	<u>1,490,611</u>	<u>1,443,041</u>
Net Position, Unrestricted	<u>\$ (907,493)</u>	<u>(1,391,924)</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 31, 2024 (Unaudited)

	<u>2025</u>	<u>2024</u>
Operating Revenues, Charges for Services:		
Mortgage insurance premiums	\$ 45,808	\$ 51,315
Total operating revenues, charges for services	<u>45,808</u>	<u>51,315</u>
Operating Expenses:		
Contractual services	34,000	27,500
Administrative	598	-
Insurance	21,342	21,456
Total operating expenses	<u>55,940</u>	<u>48,956</u>
Operating Income	(10,132)	2,358
Nonoperating Revenues (Expenses), Interest and Dividend Income		
Contributions from the State of Rhode Island	(53,713)	-
Investment earnings	42	591
Total non-operating revenues (expenses), interest and dividend income	<u>(53,670)</u>	<u>591</u>
Change in Net Position	(63,803)	2,949
Net Position, Beginning of Year	<u>(843,691)</u>	<u>(1,394,873)</u>
Net Position, End of Year	<u>\$ (907,493)</u>	<u>\$ (1,391,924)</u>

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