

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, 2022 (Unaudited)

	<u>2023</u>	<u>2022</u>
Assets:		
Current assets:		
Cash and cash equivalents	\$ 261,489	774,170
Mortgage insurance premiums receivable, net of allowance for doubtful accounts of \$0 and \$253,581	8,879	1,190
Prepaid expenses	32,356	27,781
Total current assets	<u>302,724</u>	<u>803,141</u>
Total assets	<u>302,724</u>	<u>803,141</u>
Liabilities:		
Current liabilities:		
Due to Rhode Island Industrial Facilities Corporation	119,538	189,491
Due to Rhode Island Commerce Corporation	(438)	2,713
Insured commitments payable	226,276	226,276
Total current liabilities	<u>345,376</u>	<u>418,480</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>1,718,233</u>	<u>2,243,890</u>
Net Position, Unrestricted	<u>\$ (1,415,508)</u>	<u>(1,440,749)</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, 2022 (Unaudited)

	<u>2023</u>	<u>2022</u>
Operating Revenues, Charges for Services:		
Mortgage insurance premiums	\$ 56,174	\$ 27,485
Other Income-Legal Settlement	-	29,750
Total operating revenues, charges for services	<u>56,174</u>	<u>57,235</u>
Operating Expenses:		
Contractual services	27,000	24,500
Administrative	422	4,953
Insurance	21,273	20,381
Total operating expenses	<u>48,694</u>	<u>49,834</u>
Operating Loss	7,480	7,402
Nonoperating Revenues, Interest and Dividend Income	<u>3,839</u>	<u>48</u>
Change in Net Position	11,319	7,449
Net Position, Beginning of Year	<u>(1,426,827)</u>	<u>(1,448,198)</u>
Net Position, End of Year	<u>\$ (1,415,508)</u>	<u>\$ (1,440,749)</u>

The accompanying notes are an integral part of the financial statements