

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, 2024 (Unaudited)

	<u>2024</u>	<u>2023</u>
Assets:		
Current assets:		
Cash and cash equivalents	\$ 35,036	176,600
Mortgage insurance premiums receivable, net of allowance for doubtful accounts of \$0 and \$253,581	8,389	9,600
Prepaid expenses	21,342	21,571
Total current assets	<u>64,767</u>	<u>207,771</u>
Total assets	<u>64,767</u>	<u>207,771</u>
Liabilities:		
Current liabilities:		
Due to Rhode Island Industrial Facilities Corporation	421,599	122,138
Due to Rhode Island Commerce Corporation	-	(438)
Insured commitments payable	113,138	113,138
Total current liabilities	<u>534,737</u>	<u>234,838</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>1,455,041</u>	<u>1,607,695</u>
Commitments and contingencies (Note 5)		
Net Position, Unrestricted	<u>\$ (1,390,274)</u>	<u>(1,399,924)</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 MARCH 31st, 2024 (Unaudited)**

	<u>2024</u>	<u>2023</u>
Operating Revenues, Charges for Services:		
Mortgage insurance premiums	\$ 75,559	\$ 89,827
Total operating revenues, charges for services	<u>75,559</u>	<u>89,827</u>
Operating Expenses:		
Contractual services	39,500	36,000
Administrative	-	422
Insurance	<u>32,128</u>	<u>32,058</u>
Total operating expenses	<u>71,628</u>	<u>68,480</u>
Operating Loss	3,931	21,348
Nonoperating Revenues, Interest and Dividend Income	<u>668</u>	<u>5,556</u>
Change in Net Position	4,600	26,903
Net Position, Beginning of Year	<u>(1,394,873)</u>	<u>(1,426,827)</u>
Net Position, End of Year	<u>\$ (1,390,274)</u>	<u>\$ (1,399,924)</u>

The accompanying notes are an integral part of the financial statements