

**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, 2024 (Unaudited)**

	<u>2025</u>	<u>2024</u>
Assets:		
Current assets:		
Cash and cash equivalents	\$ 14,961	102,545
Mortgage insurance premiums receivable	20,461	10,564
Due from State	493,025	
Total current assets	<u>528,446</u>	<u>113,109</u>
Total assets	<u><b>528,446</b></u>	<u><b>113,109</b></u>
Liabilities:		
Current liabilities:		
Due to Rhode Island Industrial Facilities Corporation	612,163	240,776
Due to Rhode Island Commerce Corporation	598	-
Insured commitments payable	317,266	339,414
Total current liabilities	<u>930,027</u>	<u>580,191</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><b>1,419,927</b></u>	<u><b>1,500,495</b></u>
Net Position, Unrestricted	<u><b>\$ (891,480)</b></u>	<u><b>(1,387,386)</b></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, 2024 (Unaudited)**

	<u>2025</u>	<u>2024</u>
Operating Revenues, Charges for Services:		
Mortgage insurance premiums	\$ 23,175	\$ 26,538
Total operating revenues, charges for services	<u>23,175</u>	<u>26,538</u>
Operating Expenses:		
Contractual services	6,000	8,500
Administrative	598	-
Insurance	10,671	10,785
Total operating expenses	<u>17,269</u>	<u>19,285</u>
Operating Income	5,906	7,253
Nonoperating Revenues (Expenses), Interest and Dividend Income		
Contributions from the State of Rhode Island	(53,713)	-
Investment earnings	18	234
Total non-operating revenues (expenses), interest and dividend income	<u>(53,695)</u>	<u>234</u>
Change in Net Position	(47,788)	7,487
Net Position, Beginning of Year	<u>(843,691)</u>	<u>(1,394,873)</u>
Net Position, End of Year	<u>\$ (891,480)</u>	<u>\$ (1,387,386)</u>

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