

RHODE ISLAND INDUSTRIAL-RECREATIONAL BUILDING AUTHORITY
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)
STATEMENTS OF NET POSITION
FOR THE PERIOD ENDING MARCH 31, 2025 (Unaudited)

	<u>2025</u>	<u>2024</u>
Assets:		
Current assets:		
Cash and cash equivalents	\$ 51,238	35,036
Mortgage insurance premiums receivable	28,953	8,389
Due from State	493,025	-
Prepaid expenses	21,342	21,342
Total current assets	<u>594,557</u>	<u>64,767</u>
Total assets	<u>594,557</u>	<u>64,767</u>
Liabilities:		
Current liabilities:		
Due to Rhode Island Industrial Facilities Corporation	575,709	421,599
Due to Rhode Island Commerce Corporation	624	-
Insured commitments payable	430,404	113,138
Total current liabilities	<u>1,006,737</u>	<u>534,737</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>1,496,637</u>	<u>1,455,041</u>
Net Position, Unrestricted	<u>\$ (902,079)</u>	<u>(1,390,274)</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 31, 2025 (Unaudited)

	<u>2025</u>	<u>2024</u>
Operating Revenues, Charges for Services:		
Mortgage insurance premiums	\$ 67,898	\$ 75,559
Total operating revenues, charges for services	<u>67,898</u>	<u>75,559</u>
Operating Expenses:		
Contractual services	40,000	39,500
Administrative	624	-
Insurance	32,014	32,128
Total operating expenses	<u>72,638</u>	<u>71,628</u>
Operating Income	(4,740)	3,931
Nonoperating Revenues (Expenses), Interest and Dividend Income		
Contributions from the State of Rhode Island	(53,713)	-
Investment earnings	64	668
Total non-operating revenues (expenses), interest and dividend income	<u>(53,649)</u>	<u>668</u>
Change in Net Position	(58,388)	4,599
Net Position, Beginning of Year	<u>(843,691)</u>	<u>(1,394,873)</u>
Net Position, End of Year	<u>\$ (902,079)</u>	<u>\$ (1,390,274)</u>

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