

Rhode Island Health and Educational Building Corporation
(A Component Unit of the State of Rhode Island)
Statement of Net Position (Unaudited)

For the Three Month Period Ending September 30, 2022 and 2021

| | 2022 | 2021 |
|--|---------------------|---------------------|
| <u>Assets</u> | | |
| Cash | \$ 284,529 | \$ 459,358 |
| Investments | 8,523,875 | 8,110,553 |
| Loans Receivable | 497,271 | 541,677 |
| Administrative Fees Receivable | 135,837 | 150,026 |
| Miscellaneous Receivable | 25,000 | - |
| Prepaid Expenses | 58,350 | 30,603 |
| Capital Assets, net | 421,550 | 25,096 |
| Total Assets | \$ 9,946,412 | \$ 9,317,313 |
| <u>Liabilities and Net Position</u> | | |
| Lease Liability | \$ 413,533 | \$ - |
| Accrued Expenses | 33,490 | 22,870 |
| Net Position | 9,499,389 | 9,294,443 |
| Total Liabilities and Net Position | \$ 9,946,412 | \$ 9,317,313 |

Rhode Island Health and Educational Building Corporation
(A Component Unit of the State of Rhode Island)
Statements of Revenues, Expenses and Changes In Net Position (Unaudited)

For the Three Month Period Ending September 30, 2022 and 2021

| | 2022 | 2021 |
|---|-------------------|-------------------|
| <u>Operating Revenues</u> | | |
| Administrative Fees | \$ 788,736 | \$ 886,080 |
| Loan Revenue | 3,224 | 3,507 |
| Total Operating Revenues | \$ 791,960 | \$ 889,587 |
| <u>Non-Operating Revenues</u> | | |
| Investment Revenue | \$ 44,777 | \$ 3,680 |
| Other Income | - | 11,610 |
| Total Non-Operating Revenues | \$ 44,777 | \$ 15,290 |
| TOTAL REVENUES: | \$ 836,737 | \$ 904,877 |
| <u>Financing Expenses</u> | | |
| Bond Counsel | \$ - | \$ 31,225 |
| Financial Consultants | - | - |
| Other Financing | 2,700 | 3,250 |
| Total Financing Expenses | \$ 2,700 | \$ 34,475 |
| <u>General & Administrative Expenses</u> | | |
| General Counsel | \$ 28,479 | \$ - |
| Public Relations/Marketing | 2,958 | - |
| Insurance | 24,725 | 11,388 |
| Depreciation | 1,900 | 1,858 |
| Auditing | 14,484 | 13,333 |
| Travel | 34 | 1,650 |
| Grants | 108,365 | - |
| Advocacy | - | - |
| Other General & Administrative | 50,014 | 53,165 |
| Total General & Administrative Expenses | \$ 230,959 | \$ 81,394 |
| <u>Personnel Expenses</u> | | |
| Gross Wages | \$ 113,029 | \$ 122,799 |
| Defined Contribution Retirement Plan | 11,526 | 13,128 |
| Health/Dental/Disability Insurance | 34,522 | 36,077 |
| Payroll Taxes | 7,004 | 7,348 |
| Contract Employees | 13,369 | - |
| Other Personnel | 956 | 1,026 |
| Total Personnel Expenses | \$ 180,406 | \$ 180,378 |

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| | 2022 | 2021 |
|---|-----------------------|-----------------------|
| <u>Non-Operating Expenses</u> | | |
| Payments to State | \$ - | \$ - |
| Total Non-Operating Expenses | \$ - | \$ - |
| TOTAL EXPENSES: | \$ 414,065 | \$ 296,247 |
| INCREASE/(DECREASE) IN NET POSITION: | \$ 422,672 | \$ 608,630 |