

The Budget

Rhode Island Industrial - Recreational Building Authority

	FY 2018 Actual	FY 2019 Actual	FY 2020 Revised	FY 2021 Recommended
Receipts:				
Premiums	\$ 92,466	\$ 205,500	\$ 63,650	70000
Commitment Fees	\$ -	\$ -	\$ -	0
Interest	\$ 12,089	\$ 20,000	\$ 17,000	17000
Total Receipts	\$ 104,555	\$ 225,500	\$ 80,650	\$ 87,000
Expenses:				
Administration	\$ 26,748	\$ 23,500	\$ 17,500	20000
Legal and Audit [1]	\$ 192,602	\$ 150,000	\$ 75,000	70000
Insurance	\$ 31,580	\$ 31,580	\$ 31,580	31580
Total Expenses	\$ 250,930	\$ 205,080	\$ 124,080	\$ 121,580
Operating Income (Loss)	\$ (146,375)	\$ 20,420	\$ (43,430)	\$ (34,580)
Est. Loss-Default	\$ 667,046	\$ -	\$ -	\$ -
Net [2]	\$ (813,421)	\$ 20,420	\$ (43,430)	\$ (34,580)

[1] Legal fees increased due to litigation related to CAPCO.

[2] Cash reserves are maintained by the Rhode Island General Treasurer's Office to cover projected budget deficits for the Authority.