

**Budget Report for Rensselaer Tobacco Asset Securitization Corporation**
**Run Date: 03/04/2015**
**Fiscal Year Ending 12/31/2014**
**Status: CERTIFIED**
**Budget & Financial Plan:**
**Budgeted Revenues, Expenditures, And Changes In Current Net Assets**

	Last Year (Actual) 2012	Current Year (Estimated) 2013	Next Year (Adopted) 2014	Proposed 2015	Proposed 2016	Proposed 2017
<b><u>REVENUE &amp; FINANCIAL SOURCES</u></b>						
<b>Operating Revenues</b>						
Charges for services	\$0	\$0	\$0	\$0	\$0	\$0
Rentals & Financing Income	\$0	\$0	\$0	\$0	\$0	\$0
Other Operating Revenues	\$2,224,669	\$2,225,000	\$2,230,000	\$2,235,000	\$2,235,000	\$2,240,000
<b>Nonoperating Revenues</b>						
Investment earnings	\$129,241	\$130,000	\$130,000	\$130,000	\$130,000	\$130,000
State subsidies / grants	\$0	\$0	\$0	\$0	\$0	\$0
Federal subsidies / grants	\$0	\$0	\$0	\$0	\$0	\$0
Municipal subsidies / grants	\$0	\$0	\$0	\$0	\$0	\$0
Public authority subsidies	\$0	\$0	\$0	\$0	\$0	\$0
Other Non-Operating Revenues	\$0	\$0	\$0	\$0	\$0	\$0
Proceeds from the issuance of debt	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Revenues &amp; Financing Sources</b>	<b>\$2,353,910</b>	<b>\$2,355,000</b>	<b>\$2,360,000</b>	<b>\$2,365,000</b>	<b>\$2,365,000</b>	<b>\$2,370,000</b>
<b><u>EXPENDITURES</u></b>						
<b>Operating Expenditures</b>						
Salaries and Wages	\$0	\$0	\$0	\$0	\$0	\$0
Other Employee Benefits	\$0	\$0	\$0	\$0	\$0	\$0
Professional Services Contracts	\$42,058	\$42,000	\$44,000	\$46,000	\$46,000	\$48,000
Supplies and Materials	\$0	\$0	\$0	\$0	\$0	\$0
Other Operating Expenditures	\$34,034	\$34,000	\$36,000	\$38,000	\$38,000	\$38,000
<b>Nonoperating Expenditures</b>						
Payment of principal on bonds and financing arrangements	\$780,000	\$745,000	\$755,000	\$780,000	\$780,000	\$805,000
Interest and other financing charges	\$1,574,744	\$1,550,000	\$1,525,000	\$1,501,000	\$1,501,000	\$1,479,000
Subsidies to other public authorities	\$0	\$0	\$0	\$0	\$0	\$0
Capital asset outlay	\$0	\$0	\$0	\$0	\$0	\$0
Grants and Donations	\$0	\$0	\$0	\$0	\$0	\$0
Other Non-Operating Expenditures	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Expenditures</b>	<b>\$2,430,836</b>	<b>\$2,371,000</b>	<b>\$2,360,000</b>	<b>\$2,365,000</b>	<b>\$2,365,000</b>	<b>\$2,370,000</b>
Capital Contributions	\$0	\$0	\$0	\$0	\$0	\$0
<b>Excess (deficiency) of revenues and capital contributions over expenditures</b>	<b>(\$76,926)</b>	<b>(\$16,000)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

The authority's budget, as presented to the Board of Directors, is posted on the following website: <http://rensco.com/RTASC.asp>

Additional Comments: