

Budget Report for Sullivan Tobacco Asset Securitization Corporation

Run Date: 11/21/2014

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
<u>REVENUE & FINANCIAL SOURCES</u>						
Operating Revenues						
Charges for services	\$0	\$0	\$0	\$0	\$0	\$0
Rentals & Financing Income	\$0	\$0	\$0	\$0	\$0	\$0
Other Operating Revenues	\$993,587	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Nonoperating Revenues						
Investment earnings	\$86,437	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
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
Total Revenues & Financing Sources	\$1,080,024	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000
<u>EXPENDITURES</u>						
Operating Expenditures						
Salaries and Wages	\$0	\$0	\$0	\$0	\$0	\$0
Other Employee Benefits	\$0	\$0	\$0	\$0	\$0	\$0
Professional Services Contracts	\$24,156	\$27,500	\$28,000	\$28,000	\$28,000	\$28,000
Supplies and Materials	\$0	\$0	\$0	\$0	\$0	\$0
Other Operating Expenditures	\$20,799	\$23,000	\$23,000	\$23,000	\$23,000	\$23,000
Nonoperating Expenditures						
Payment of principal on bonds and financing arrangements	\$0	\$0	\$0	\$0	\$0	\$0
Interest and other financing charges	\$773,684	\$800,000	\$800,000	\$800,000	\$800,000	\$800,000
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
Total Expenditures	\$818,639	\$850,500	\$851,000	\$851,000	\$851,000	\$851,000
Capital Contributions	\$0	\$0	\$0	\$0	\$0	\$0
Excess (deficiency) of revenues and capital contributions over expenditures	\$261,385	\$249,500	\$249,000	\$249,000	\$249,000	\$249,000

The authority's budget, as presented to the Board of Directors, is posted on the following website:

<http://co.sullivan.ny.us/Departments/DepartmentsNZ/SullivanTobaccoAssetSecuritizationCorporation/AnnualBudgets/tabid/3559/Default.aspx>

Additional Comments: