

Budget Report for Ulster Tobacco Asset Securitization Corporation

Run Date: 03/06/2015

Fiscal Year Ending 12/31/2014

Status: CERTIFIED

<u>Budget & Financial Plan:</u>	<u>Budgeted Revenues, Expenditures, And Changes In Current Net Assets</u>					
	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	\$2,343,973	\$2,450,000	\$2,500,000	\$2,525,000	\$2,550,000	\$2,575,000
Rentals & Financing Income	\$0	\$0	\$0	\$0	\$0	\$0
Other Operating Revenues	\$0	\$0	\$0	\$0	\$0	\$0
Nonoperating Revenues						
Investment earnings	\$232,037	\$200,000	\$210,000	\$220,000	\$230,000	\$240,000
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	\$2,576,010	\$2,650,000	\$2,710,000	\$2,745,000	\$2,780,000	\$2,815,000
<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	\$117,846	\$38,000	\$40,000	\$42,000	\$44,000	\$46,000
Supplies and Materials	\$0	\$0	\$0	\$0	\$0	\$0
Other Operating Expenditures	\$0	\$0	\$0	\$0	\$0	\$0
Nonoperating Expenditures						
Payment of principal on bonds and financing arrangements	\$480,000	\$805,000	\$885,000	\$965,000	\$1,055,000	\$1,155,000
Interest and other financing charges	\$1,962,693	\$1,882,474	\$1,827,186	\$1,766,649	\$1,700,549	\$1,628,236
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	\$2,560,539	\$2,725,474	\$2,752,186	\$2,773,649	\$2,799,549	\$2,829,236
Capital Contributions	\$0	\$0	\$0	\$0	\$0	\$0
Excess (deficiency) of revenues and capital contributions over expenditures	\$15,471	(\$75,474)	(\$42,186)	(\$28,649)	(\$19,549)	(\$14,236)

The authority's budget, as presented to the Board of Directors, is posted on the following website: <http://www.co.ulster.ny.us/UTASC.html>

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Additional Comments: