

Budget Report for Genesee Tobacco Asset Securitization Corporation

Run Date: 05/08/2015

Fiscal Year Ending 12/31/2015

Status: CERTIFIED

Budget & Financial Plan:

Budgeted Revenues, Expenditures, And Changes In Current Net Assets

	Last Year (Actual) 2013	Current Year (Estimated) 2014	Next Year (Adopted) 2015	Proposed 2016	Proposed 2017	Proposed 2018
<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	\$0	\$0	\$0	\$0	\$0	\$0
Nonoperating Revenues						
Investment earnings	\$774	\$1,500	\$2,500	\$3,500	\$4,500	\$5,500
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	\$827,596	\$850,000	\$860,000	\$870,000	\$880,000	\$890,000
Proceeds from the issuance of debt	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenues & Financing Sources	\$828,370	\$851,500	\$862,500	\$873,500	\$884,500	\$895,500
<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	\$9,700	\$9,750	\$10,000	\$10,000	\$10,500	\$10,500
Supplies and Materials	\$0	\$0	\$0	\$0	\$0	\$0
Other Operating Expenditures	\$6,308	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000
Nonoperating Expenditures						
Payment of principal on bonds and financing arrangements	\$0	\$0	\$0	\$0	\$0	\$0
Interest and other financing charges	\$1,172,578	\$1,135,000	\$1,135,000	\$1,125,000	\$1,120,000	\$1,120,000
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	\$34,165	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000
Total Expenditures	\$1,222,751	\$1,161,750	\$1,162,000	\$1,152,000	\$1,147,500	\$1,147,500
Capital Contributions	\$0	\$0	\$0	\$0	\$0	\$0
Excess (deficiency) of revenues and capital contributions over expenditures	(\$394,381)	(\$310,250)	(\$299,500)	(\$278,500)	(\$263,000)	(\$252,000)

The authority's budget, as presented to the Board of Directors, is posted on the following website: www.genesee.yourtasc.com

Additional Comments:

This information is being submitted subject to the presentation and acceptance by the authority's Board