

Budget Report for Onondaga Tobacco Asset Securitization Corporation

Run Date: 04/13/2015

Fiscal Year Ending 12/31/2015

Status: CERTIFIED

| <u>Budget & Financial Plan:</u> | <u>Budgeted Revenues, Expenditures, And Changes In Current Net Assets</u> | | | | | |
|--|---|-------------------------------------|-----------------------------|----------------------|----------------------|----------------------|
| | 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 | \$460,000 | \$460,000 | \$460,000 | \$460,000 |
| Nonoperating Revenues | | | | | | |
| Investment earnings | \$465,825 | \$460,000 | \$0 | \$0 | \$0 | \$0 |
| 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 | \$6,817,145 | \$7,700,000 | \$6,750,000 | \$6,750,000 | \$6,750,000 | \$6,750,000 |
| Proceeds from the issuance of debt | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Revenues & Financing Sources | \$7,282,970 | \$8,160,000 | \$7,210,000 | \$7,210,000 | \$7,210,000 | \$7,210,000 |
| <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 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Supplies and Materials | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Other Operating Expenditures | \$109,462 | \$120,500 | \$123,000 | \$125,000 | \$127,000 | \$130,000 |
| Nonoperating Expenditures | | | | | | |
| Payment of principal on bonds and financing arrangements | \$2,070,000 | \$1,005,000 | \$1,100,000 | \$1,260,000 | \$0 | \$0 |
| Interest and other financing charges | \$5,996,264 | \$7,166,640 | \$7,223,099 | \$7,216,821 | \$8,678,665 | \$8,934,453 |
| 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 | \$27,815 | \$27,815 | \$27,815 | \$27,815 | \$27,815 | \$27,815 |
| Total Expenditures | \$8,203,541 | \$8,319,955 | \$8,473,914 | \$8,629,636 | \$8,833,480 | \$9,092,268 |
| Capital Contributions | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Excess (deficiency) of revenues and capital contributions over expenditures | (\$920,571) | (\$159,955) | (\$1,263,914) | (\$1,419,636) | (\$1,623,480) | (\$1,882,268) |

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

Additional Comments: