

**Budget Report for Ulster Tobacco Asset Securitization Corporation**

**Run Date: 03/06/2015**

**Fiscal Year Ending 12/31/2015**

**Status: CERTIFIED**

<u>Budget &amp; 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
<b><u>REVENUE &amp; FINANCIAL SOURCES</u></b>						
<b>Operating Revenues</b>						
Charges for services	\$2,342,517	\$2,650,000	\$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
<b>Nonoperating Revenues</b>						
Investment earnings	\$150,097	\$155,000	\$160,000	\$165,000	\$170,000	\$175,000
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>\$2,492,614</b>	<b>\$2,805,000</b>	<b>\$2,660,000</b>	<b>\$2,690,000</b>	<b>\$2,720,000</b>	<b>\$2,750,000</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	\$36,444	\$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
<b>Nonoperating Expenditures</b>						
Payment of principal on bonds and financing arrangements	\$540,000	\$915,000	\$965,000	\$1,055,000	\$1,155,000	\$1,555,000
Interest and other financing charges	\$1,929,043	\$1,827,186	\$1,766,649	\$1,700,549	\$1,628,236	\$1,539,411
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>\$2,505,487</b>	<b>\$2,780,186</b>	<b>\$2,771,649</b>	<b>\$2,797,549</b>	<b>\$2,827,236</b>	<b>\$3,140,411</b>
Capital Contributions	\$0	\$0	\$0	\$0	\$0	\$0
<b>Excess (deficiency) of revenues and capital contributions over expenditures</b>	<b>(\$12,873)</b>	<b>\$24,814</b>	<b>(\$111,649)</b>	<b>(\$107,549)</b>	<b>(\$107,236)</b>	<b>(\$390,411)</b>

The authority's budget, as presented to the Board of Directors, is posted on the following website: <http://ulstercountyny.gov/ulster-tobacco-asset-securitization-corporation>

Additional Comments: