

Budget Report for Sullivan Tobacco Asset Securitization Corporation

Run Date: 11/05/2012

Fiscal Year Ending 12/31/2013

Status: CERTIFIED

<u>Budget & Financial Plan:</u>	<u>Budgeted Revenues, Expenditures, And Changes In Current Net Assets</u>					
	Last Year (Actual) 2011	Current Year (Estimated) 2012	Next Year (Adopted) 2013	Proposed 2014	Proposed 2015	Proposed 2016
<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	\$1,034,231	\$1,450,000	\$1,450,000	\$1,450,000	\$1,450,000	\$1,450,000
Nonoperating Revenues						
Investment earnings	\$86,553	\$110,000	\$110,000	\$110,000	\$110,000	\$110,000
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	\$1,120,784	\$1,560,000	\$1,560,000	\$1,560,000	\$1,560,000	\$1,560,000
<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	\$25,043	\$27,500	\$28,000	\$28,000	\$28,000	\$28,000
Supplies and Materials	\$0	\$0	\$0	\$0	\$0	\$0
Other Operating Expenditures	\$514,121	\$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	\$794,052	\$875,000	\$875,000	\$875,000	\$875,000	\$875,000
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	\$1,333,216	\$925,500	\$926,000	\$926,000	\$926,000	\$926,000
Capital Contributions	\$0	\$0	\$0	\$0	\$0	\$0
Excess (deficiency) of revenues and capital contributions over expenditures	(\$212,432)	\$634,500	\$634,000	\$634,000	\$634,000	\$634,000

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: