

Budget Report for Ulster Tobacco Asset Securitization Corporation
Run Date: 11/05/2012
Fiscal Year Ending 12/31/2013
Status: CERTIFIED

| Budget & Financial Plan: | Budgeted Revenues, Expenditures, And Changes In Current Net Assets | | | | | |
|--|---|-------------------------------------|-----------------------------|--------------------|--------------------|--------------------|
| | 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 | \$2,298,424 | \$2,450,000 | \$2,475,000 | \$2,500,000 | \$2,525,000 | \$2,550,000 |
| Rentals & Financing Income | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Other Operating Revenues | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Nonoperating Revenues | | | | | | |
| Investment earnings | \$151,690 | \$138,000 | \$140,000 | \$142,000 | \$145,000 | \$150,000 |
| 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 | \$2,450,114 | \$2,588,000 | \$2,615,000 | \$2,642,000 | \$2,670,000 | \$2,700,000 |
| <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 | \$35,300 | \$36,000 | \$36,000 | \$36,000 | \$36,000 | \$36,000 |
| 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 | \$355,000 | \$745,000 | \$805,000 | \$885,000 | \$965,000 | \$1,055,000 |
| Interest and other financing charges | \$1,989,736 | \$1,933,174 | \$1,882,474 | \$1,827,186 | \$1,766,649 | \$1,700,549 |
| 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 | \$2,380,036 | \$2,714,174 | \$2,723,474 | \$2,748,186 | \$2,767,649 | \$2,791,549 |
| Capital Contributions | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Excess (deficiency) of revenues and capital contributions over expenditures | \$70,078 | (\$126,174) | (\$108,474) | (\$106,186) | (\$97,649) | (\$91,549) |

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>

Additional Comments: