

Budget Report for Westchester Tobacco Asset Securitization Corporation

Run Date: 01/30/2013

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	\$0	\$0	\$0	\$0	\$0	\$0
Rentals & Financing Income	\$0	\$0	\$0	\$0	\$0	\$0
Other Operating Revenues	\$13,516,441	\$13,125,000	\$12,900,000	\$12,800,000	\$12,700,000	\$12,600,000
Nonoperating Revenues						
Investment earnings	\$579,681	\$579,800	\$580,200	\$580,300	\$580,400	\$580,500
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	\$0	\$0	\$0	\$0	\$0	\$0
Proceeds from the issuance of debt	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenues & Financing Sources	\$14,096,122	\$13,704,800	\$13,480,200	\$13,380,300	\$13,280,400	\$13,180,500
<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	\$75,440	\$80,440	\$85,550	\$85,600	\$85,650	\$85,700
Supplies and Materials	\$0	\$0	\$0	\$0	\$0	\$0
Other Operating Expenditures	\$134,781	\$135,019	\$136,019	\$137,019	\$138,019	\$139,019
Nonoperating Expenditures						
Payment of principal on bonds and financing arrangements	\$1,740,000	\$2,055,000	\$1,600,000	\$1,500,000	\$1,400,000	\$1,300,000
Interest and other financing charges	\$11,212,371	\$11,133,508	\$11,051,270	\$10,981,520	\$10,916,270	\$10,855,520
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	\$1,854,715	\$1,800,500	\$1,769,338	\$1,755,488	\$1,741,638	\$1,727,788
Total Expenditures	\$15,017,307	\$15,204,467	\$14,642,177	\$14,459,627	\$14,281,577	\$14,108,027
Capital Contributions	\$0	\$0	\$0	\$0	\$0	\$0
Excess (deficiency) of revenues and capital contributions over expenditures	(\$921,185)	(\$1,499,667)	(\$1,161,977)	(\$1,079,327)	(\$1,001,177)	(\$927,527)

The authority's budget, as presented to the Board of Directors, is posted on the following website: <http://www.westchestertasc.com>

Additional Comments: