

Budget Report for Dutchess Tobacco Asset Securitization Corporation

Run Date: 11/13/2013

Fiscal Year Ending 12/31/2014

Status: CERTIFIED

Budget & Financial Plan:

Budgeted Revenues, Expenditures, And Changes In Current Net Assets

| | Last Year (Actual) 2012 | Current Year (Estimated) 2013 | Next Year (Adopted) 2014 | Proposed 2015 | Proposed 2016 | Proposed 2017 |
|--|-------------------------------|-------------------------------------|-----------------------------|--------------------|--------------------|--------------------|
| <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 | \$3,533,970 | \$3,400,000 | \$3,400,000 | \$3,400,000 | \$3,400,000 | \$3,400,000 |
| Nonoperating Revenues | | | | | | |
| Investment earnings | \$164,701 | \$165,000 | \$165,000 | \$165,000 | \$165,000 | \$165,000 |
| 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 | \$3,698,671 | \$3,565,000 | \$3,565,000 | \$3,565,000 | \$3,565,000 | \$3,565,000 |
| <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 | \$28,953 | \$37,954 | \$37,954 | \$37,954 | \$37,954 | \$37,954 |
| Supplies and Materials | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Other Operating Expenditures | \$42,154 | \$48,755 | \$36,900 | \$36,900 | \$36,900 | \$36,900 |
| Nonoperating Expenditures | | | | | | |
| Payment of principal on bonds and financing arrangements | \$1,585,000 | \$1,269,229 | \$1,438,629 | \$1,438,629 | \$1,438,629 | \$1,438,629 |
| Interest and other financing charges | \$2,017,294 | \$2,209,062 | \$2,051,517 | \$2,051,517 | \$2,051,517 | \$2,051,517 |
| 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 | \$3,673,401 | \$3,565,000 | \$3,565,000 | \$3,565,000 | \$3,565,000 | \$3,565,000 |
| Capital Contributions | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Excess (deficiency) of revenues and capital contributions over expenditures | \$25,270 | \$0 | \$0 | \$0 | \$0 | \$0 |

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

<http://www.co.dutchess.ny.us/CountyGov/Departments/DTASC/DTindex.htm>

Additional Comments: