

Budget Report for Ulster Tobacco Asset Securitization Corporation

Run Date: 11/21/2011

Fiscal Year Ending 12/31/2012

Status: CERTIFIED

<u>Budget & Financial Plan:</u>	<u>Budgeted Revenues, Expenditures, And Changes In Current Net Assets</u>					
	Last Year (Actual) 2010	Current Year (Estimated) 2011	Next Year (Adopted) 2012	Proposed 2013	Proposed 2014	Proposed 2015
<u>REVENUE & FINANCIAL SOURCES</u>						
Operating Revenues						
Charges for services	\$2,424,288	\$2,400,000	\$2,450,000	\$2,475,000	\$2,500,000	\$2,525,000
Rentals & Financing Income	\$0	\$0	\$0	\$0	\$0	\$0
Other Operating Revenues	\$0	\$0	\$0	\$0	\$0	\$0
Nonoperating Revenues						
Investment earnings	\$152,143	\$135,000	\$138,000	\$140,000	\$142,000	\$145,000
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	\$2,576,431	\$2,535,000	\$2,588,000	\$2,615,000	\$2,642,000	\$2,670,000
<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	\$35,066	\$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	\$522,296	\$665,000	\$745,000	\$805,000	\$885,000	\$965,000
Interest and other financing charges	\$2,012,066	\$1,979,274	\$1,933,174	\$1,882,474	\$1,827,186	\$1,766,649
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	\$2,569,428	\$2,680,274	\$2,714,174	\$2,723,474	\$2,748,186	\$2,767,649
Capital Contributions	\$0	\$0	\$0	\$0	\$0	\$0
Excess (deficiency) of revenues and capital contributions over expenditures	\$7,003	(\$145,274)	(\$126,174)	(\$108,474)	(\$106,186)	(\$97,649)

The authority's budget, as presented to the Board of Directors, is posted on the following website: [Web site is under construction](#)

Additional Comments: