

Budget Report for Dutchess Tobacco Asset Securitization Corporation

Run Date: 10/28/2010

Fiscal Year Ending 12/31/2011

Status: CERTIFIED

| <u>Budget & Financial Plan:</u> | <u>Budgeted Revenues, Expenditures, And Changes In Current Net Assets</u> | | | | | |
|--|---|-------------------------------------|-----------------------------|--------------------|--------------------|--------------------|
| | Last Year (Actual) 2009 | Current Year (Estimated) 2010 | Next Year (Adopted) 2011 | Proposed 2012 | Proposed 2013 | Proposed 2014 |
| <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 | \$3,940,345 | \$3,878,026 | \$3,783,962 | \$3,783,962 | \$3,783,962 | \$3,783,962 |
| Nonoperating Revenues | | | | | | |
| Investment earnings | \$165,785 | \$100,000 | \$110,000 | \$120,000 | \$130,000 | \$140,000 |
| 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 | \$4,106,130 | \$3,978,026 | \$3,893,962 | \$3,903,962 | \$3,913,962 | \$3,923,962 |
| <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 | \$24,500 | \$24,900 | \$24,900 | \$25,400 | \$25,900 | \$26,500 |
| Supplies and Materials | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Other Operating Expenditures | \$36,812 | \$142,026 | \$60,000 | \$61,200 | \$62,500 | \$64,000 |
| Nonoperating Expenditures | | | | | | |
| Payment of principal on bonds and financing arrangements | \$2,165,000 | \$1,289,295 | \$1,600,000 | \$1,608,300 | \$1,616,500 | \$1,624,400 |
| Interest and other financing charges | \$2,263,192 | \$2,521,805 | \$2,209,062 | \$2,209,062 | \$2,209,062 | \$2,209,062 |
| 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 | \$4,489,504 | \$3,978,026 | \$3,893,962 | \$3,903,962 | \$3,913,962 | \$3,923,962 |
| Capital Contributions | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Excess (deficiency) of revenues and capital contributions over expenditures | (\$383,374) | \$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: