

**WESTCHESTER TOBACCO ASSET SECURITIZATION CORP.
BUDGETED REVENUES, EXPENDITURES, AND CHANGES IN CURRENT NET POSITION**

	Last Year (Actual) 2012	Current Year 2013 (Estimated)	Next Year 2014 (Adopted)	2015 Proposed	2016 Proposed	2017 Proposed
<u>Revenue & Financial Sources:</u>						
Operating Revenues:						
Charges for Services						
Rental & Financing Income						
Other Operating Revenues	\$13,499,271	\$13,175,000	\$13,075,000	\$12,975,000	\$12,875,000	\$12,775,000
Non Operating Revenues						
Investment Earnings	580,347	580,100	580,200	580,300	580,400	580,500
State Subsidies/Grants						
Federal Subsidies/Grants						
Municipal Subsidies/Grants						
Public Authority Subsidies						
Other Non/Operating Revenues						
Proceeds from the Issuance of debt:						
Total Revenues & Financing Sources:	14,079,618	13,755,100	13,655,200	13,555,300	13,455,400	13,355,500
<u>Expenditures:</u>						
Operating Expenditures						
Salaries & Wages						
Other Employee Benefits						
Professional Services Contracts	80,440	85,440	85,550	85,600	85,650	85,700
Supplies & Materials						
Other Operating Expenditures	133,220	2,993,546	44,000	45,000	46,000	47,000
Nonoperating Expenditures						
Payment of principal on bonds and financing arrangements	2,055,000	2,035,000	2,000,000	1,950,000	1,900,000	1,850,000
Interest and other financing charges	11,125,802	11,041,484	10,950,696	10,861,821	10,775,196	10,690,821
Subsidies to other public authorities						
Capital asset outlay						
Grants and donations						
Other Non-Operating Expenditures	1,852,337	1,807,425	1,793,575	1,779,725	1,765,875	1,752,025
Total Expenditures:	15,246,799	17,962,895	14,873,821	14,722,146	14,572,721	14,425,546
Capital Contributions:	-	-	-	-	-	-
Excess (deficiency) of revenues and capital contributions over expenditures:	\$ (1,167,181)	\$ (4,207,795)	\$ (1,218,621)	\$ (1,166,846)	\$ (1,117,321)	\$ (1,070,046)

Note: The increase in "Other Operating Expenditures" for 2013 is due to the 2013 adoption of GASB #65, **Items Previously Reported as Assets and Liabilities** and the write off of the December 31, 2012 unamortized Cost of Issuance balance of \$2,950,546. The Cost of Issuance balance was previously being amortized at a rate of \$91,019 per annum.