

**Budget Report for Genesee Tobacco Asset Securitization Corporation**  
**Fiscal Years Ending 12/31/2019-12/31/2023**

**Budget & Financial Plan:**

	<b><u>Budgeted Revenues, Expenditures, And Changes in Current Net Assets</u></b>						
	<b>Last Year</b>	<b>Current Year</b>	<b>Next Year</b>	<b>Proposed</b>	<b>Proposed</b>	<b>Proposed</b>	<b>Proposed</b>
	<b>(Actual)</b>	<b>(Estimated)</b>	<b>(Adopted)</b>				
	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b><u>REVENUE &amp; FINANCIAL SOURCES</u></b>							
<b>Nonoperating Revenues</b>							
Investment earnings	\$ 11,317	\$ 15,000	\$ 16,000	\$ 17,000	\$ 18,000	\$ 19,000	\$ 20,000
Other Non-Operating Revenues	708,625	900,000	900,000	900,000	900,000	900,000	900,000
<b>Total Revenues &amp; Financing Sources</b>	<b>719,942</b>	<b>915,000</b>	<b>916,000</b>	<b>917,000</b>	<b>918,000</b>	<b>919,000</b>	<b>920,000</b>
<b><u>EXPENDITURES</u></b>							
<b>Operating Expenditures</b>							
Professional Services Contracts	10,150	10,300	10,500	10,750	11,000	11,250	11,500
Other Operating Expenditures	7,659	7,500	7,500	7,500	8,000	8,000	8,000
<b>Nonoperating Expenditures</b>							
Interest and other financing charges	1,204,467	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000
Other Non-Operating Expenditures	29,165	30,000	30,000	30,000	30,000	30,000	30,000
<b>Total Expenditures</b>	<b>1,251,441</b>	<b>1,297,800</b>	<b>1,298,000</b>	<b>1,298,250</b>	<b>1,299,000</b>	<b>1,299,250</b>	<b>1,299,500</b>
<b>Excess (deficiency) of revenues and capital contributions over expenditures</b>	<b>\$ (531,499)</b>	<b>\$ (382,800)</b>	<b>\$ (382,000)</b>	<b>\$ (381,250)</b>	<b>\$ (381,000)</b>	<b>\$ (380,250)</b>	<b>\$ (379,500)</b>