

## FY 2018 Budget - Cash Basis

July 01, 2017 - June 30, 2018

(\$ in thousands)	Actual		Adopted	Modified	Proposed			
	Unaudited				FY 2017	FY 2018	FY 2019	FY 2020
	FY 2016		FY 2017	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
<b>Receipts:</b>								
Operating Receipts:								
Pledged:								
Tobacco Settlement Revenue (TSR)	\$ 136,803	\$ 73,478	\$ 59,900	\$ 67,729	\$ 66,903	\$ 76,632	\$ 76,371	
Investment earnings	711	633	1,485	-	-	-	-	
<b>Sub-total</b>	<b>137,514</b>	<b>74,111</b>	<b>61,385</b>	<b>67,729</b>	<b>66,903</b>	<b>76,632</b>	<b>76,371</b>	
Unpledged:								
Tobacco Settlement Revenue (TSR)	228,980	122,988	100,261	113,365	111,982	128,266	127,829	
Investment earnings	52	-	2	-	-	-	-	
<b>Sub-total</b>	<b>229,032</b>	<b>122,988</b>	<b>100,263</b>	<b>113,365</b>	<b>111,982</b>	<b>128,266</b>	<b>127,829</b>	
Bond Proceeds - Refunding	-	-	1,159,561	-	-	-	-	
<b>Total Receipts <sup>1</sup></b>	<b>366,546</b>	<b>197,099</b>	<b>1,321,209</b>	<b>181,094</b>	<b>178,885</b>	<b>204,897</b>	<b>204,201</b>	
<b>Disbursements:</b>								
Uses of Bond Proceeds - Refunding	-	-	1,154,259	-	-	-	-	
Cost of Issuance	-	-	3,897	-	-	-	-	
Transfers to Trust - Unpledged TSR	229,032	122,988	100,263	113,365	111,982	128,266	127,829	
Debt Service:								
Principal payments	77,510	15,850	13,530	18,625	18,355	29,375	30,570	
Interest payments	61,419	57,743	51,749	53,948	53,369	52,628	51,159	
<b>Sub-total</b>	<b>138,929</b>	<b>73,593</b>	<b>65,279</b>	<b>72,573</b>	<b>71,724</b>	<b>82,003</b>	<b>81,729</b>	
Administrative	429	484	721	430	625	431	431	
<b>Total Disbursements</b>	<b>368,390</b>	<b>197,065</b>	<b>1,324,418</b>	<b>186,367</b>	<b>184,331</b>	<b>210,699</b>	<b>209,990</b>	
<b>Excess (deficiency) of Receipts over Disbursements</b>	<b>\$ (1,843)</b>	<b>\$ 34</b>	<b>\$ (3,209)</b>	<b>\$ (5,273)</b>	<b>\$ (5,446)</b>	<b>\$ (5,802)</b>	<b>\$ (5,789)</b>	
<b>Cash and Investments Holdings: <sup>2</sup></b>								
Beginning Balance	\$ 116,733	N/A	\$ 114,890	\$ 111,680	\$ 106,407	\$ 100,961	\$ 95,159	
Ending Balance	\$ 114,890	N/A	\$ 111,680	\$ 106,407	\$ 100,961	\$ 95,159	\$ 89,369	

<sup>1</sup>Reflects in FY 2016 release of all monies from the Disputed Payment Account reflecting the NPM Settlement Agreement ("Agreement") among New York State and the participating tobacco manufacturers. The released monies are allocated among the pledged and unpledged amounts according to the indenture of approximately \$70 million and \$117 million, respectively. Of the amount released, 10% was applied as a credit to reduce the amount of the 2015 payment, paid April 2016. In future fiscal years, under the Agreement, in lieu of potential disputes related to the NPM adjustment, payments will be based on a formula, which provides credits based on the volume of non-taxed tribal cigarettes sold in the State. The Agreement settles all disputes related to the NPM adjustment and releases the State from claims related to not collecting tax on tribal cigarettes sold to non-tribal customers.

<sup>2</sup>Cash Equivalent and Investments are included at cost.

TSASC, Inc.

**FY 2018 Administrative Budget - Cash Basis**

July 01, 2017 - June 30, 2018

Description	Actual		Favorable vs	Actual		Projected	Proposed	
	Adopted	Disbursements	(Unfavorable)	Adopted	Disbursements	Disbursements	Revised	Proposed
	FY 2016	FY 2016	%	FY 2017	7/1/16 - 1/31/17	2/1/17 - 6/30/17	FY 2017	FY 2018
Management Fees (Salaries & Benefits)	\$ 155,000	\$ 139,597	9.94	\$ 160,000	\$ -	\$ 365,000	\$ 365,000	\$ 140,000
Overhead (Rent, Telephone, etc.)	75,000	46,949	37.40	75,000	-	128,000	128,000	50,000
Audit Fees	24,000	24,000	0.00	14,000	12,000	2,000	14,000	14,500
Insurance Fees	200,000	182,256	8.87	200,000	-	200,000	200,000	200,000
Trustee Fees	5,500	4,856	11.71	5,500	-	5,500	5,500	5,500
Legal Fees	5,000	-	100.00	5,000	266	4,734	5,000	5,000
Arbitrage Consultant	3,500	1,250	64.29	3,500	-	2,250	2,250	3,500
Rating Agency Fees	30,000	30,000	0.00	20,000	-	-	-	10,000
Other Administrative	1,000	-	100.00	1,000	-	1,000	1,000	1,000
<b>Total</b>	<b>\$ 499,000</b>	<b>\$ 428,908</b>	<b>14.05%</b>	<b>\$ 484,000</b>	<b>\$ 12,266</b>	<b>\$ 708,484</b>	<b>\$ 720,750</b>	<b>\$ 429,500</b>