

FY 2019 Budget - Cash Basis

July 01, 2018 - June 30, 2019

	(\$ in thousands)														
	Actual		Adopted	Modified	Proposed										
	Unaudited	FY 2017			FY 2018	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022					
Receipts:															
Operating Receipts:															
Pledged:															
Tobacco Settlement Revenue (TSR)	\$	59,900	\$	67,729	\$	64,865	\$	66,903	\$	76,632	\$	76,371	\$	76,183	
Investment earnings		1,683		-		1,145		-		-		-		-	
Sub-total		61,583		67,729		66,011		66,903		76,632		76,371		76,183	
Unpledged:															
Tobacco Settlement Revenue (TSR)		100,261		113,365		108,572		111,982		128,265		127,829		127,515	
Investment earnings		46		-		-		-		-		-		-	
Sub-total		100,306		113,365		108,572		111,982		128,265		127,829		127,515	
Bond Proceeds - Refunding		1,159,561		-		-		-		-		-		-	
Total Receipts ¹		1,321,451		181,094		174,582		178,885		204,897		204,200		203,698	
Disbursements:															
Uses of Bond Proceeds - Refunding		1,154,259		-		-		-		-		-		-	
Cost of Issuance		3,851		-		10		-		-		-		-	
Transfers to Trust - Unpledged TSR		100,307		113,365		108,572		111,982		128,265		127,829		127,515	
Debt Service:															
Principal payments		13,530		18,625		18,625		18,355		29,375		30,570		26,675	
Interest payments		51,749		53,948		53,948		53,369		52,628		51,159		49,631	
Sub-total		65,279		72,573		72,573		71,724		82,003		81,729		76,306	
Administrative		639		430		454		650		456		456		457	
Total Disbursements		1,324,335		186,367		181,609		184,356		210,724		210,014		204,277	
Excess (deficiency) of Receipts over Disbursements		\$	(2,884)	\$	(5,273)	\$	(7,027)	\$	(5,471)	\$	(5,826)	\$	(5,814)	\$	(580)
Cash and Investments Holdings: ²															
Beginning Balance	\$	114,890	N/A	\$	112,006	\$	104,979	\$	99,508	\$	93,682	\$	87,867		
Ending Balance	\$	112,006	N/A	\$	104,979	\$	99,508	\$	93,682	\$	87,867	\$	87,287		

¹Reflect adjustments based on the NPM Settlement Agreement ("Agreement") among New York State and the participating tobacco manufacturers. 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.

² Cash Equivalent and Investments are included at cost.

TSASC, Inc.

FY 2019 Administrative Budget - Cash Basis

July 01, 2018 - June 30, 2019

Description	Adopted	Actual	Favorable vs	Adopted	Actual	Projected	Proposed	Proposed
		Disbursements	(Unfavorable)		Disbursements	Disbursements	Modified	
	FY 2017	FY 2017	%	FY 2018	7/1/17 - 2/28/18	3/1/18 - 6/30/18	FY 2018	
Management Fees (Salaries & Benefits)	\$ 365,000	\$ 358,369	1.82	\$ 140,000	\$ -	\$ 170,000	\$ 170,000	\$ 170,000
Overhead (Rent, Telephone, etc.)	128,000	81,747	36.14	50,000	-	50,000	50,000	50,000
Audit Fees	14,000	14,000	0.00	14,500	12,500	2,000	14,500	15,000
Insurance Fees	200,000	178,152	10.92	200,000	-	200,000	200,000	200,000
Trustee Fees	5,500	-	100.00	5,500	-	400	400	500
Legal Fees	5,000	5,255	-5.10	5,000	1,902	3,098	5,000	5,000
Arbitrage Consultant	2,250	1,250	44.44	3,500	-	3,500	3,500	3,500
Rating Agency Fees	-	-	0.00	10,000	-	10,000	10,000	205,000
Other Administrative	1,000	-	100.00	1,000	-	1,000	1,000	1,000
Total	\$ 720,750	\$ 638,773	11.37%	\$ 429,500	\$ 14,402	\$ 439,998	\$ 454,400	\$ 650,000