BUDGET-OTASC	**2019-2023**				
	Budget	Budget	Budget	Budget	Budget
	2019	2020	2021	2022	2023
OPERATING REVENUES:					
Tobacco settlement proceeds	6,350,000	6,100,000	6,000,000	6,000,000	5,900,000
Interest income	70,000	100,000	90,000	80,000	90,000
Total operating revenues	6,420,000	6,200,000	6,090,000	6,080,000	5,990,000
OPERATING EXPENSES:					
Insurance expense	5,100	5,200	5,200	5,300	5,300
Audit fee	6,600	6,700	6,700	6,700	6,700
Legal fees	4,000	4,100	4,100	4,100	4,100
Trustee fee	6,000	6,000	6,500	6,500	6,500
Administrative agency fee	30,000	30,000	30,500	30,500	30,500
Rating agency fee	7,000	7,000	7,100	7,100	7,100
General and administrative costs	65,000	67,000	69,000	71,000	73,000
OTASC - Bond Payment	960,000	1,245,000	1,320,000	1,400,000	1,480,000
Interest - Cash (Slow Pay)	5,053,013	4,990,997	4,918,856	4,842,356	4,761,356
Total operating expenses	6,136,713	6,361,997	6,367,956	6,373,556	6,374,556
INCREASE (DECREASE)IN NET DEFICIT	283,288	(161,997)	(277,956)	(293,556)	(384,556)
FUND BALANCE/NET DEFICIT -					
BEGINNING OF YEAR	6,633,044	6,916,332	6,754,335	6,476,378	6,182,822
FUND BALANCE/NET DEFICIT -	6,916,332	6,754,335	6,476,378	6,182,822	5,798,266
END OF YEAR					
Bonds payable 2005 - Bal Beginning of year	11,989,202	12,824,521	13,718,039	14,673,812	15,696,176
Bonds payable 2016 - Bal Beginning of year	94,185,000	93,225,000	91,980,000	90,660,000	89,260,000
Assumed Bond Payment - Prin -Slow Pay-	(960,000)	(1,245,000)	(1,320,000)	(1,400,000)	(1,480,000)
Subtotal	105,214,202	104,804,521	104,378,039	103,933,812	103,476,176
Add: - Accretion Bal at Year end	835,319	893,518	955,772	1,022,364	1,093,595
Total bonds payable and accreted interest-Y/E	106,049,521	105,698,039	105,333,812	104,956,176	104,569,771