

Kentucky Association of Counties Leasing Trust

Budget

July 1, 2013 through June 30, 2014

INCOME

Investment Income	\$1,500,000.00
Income from leases receivable	14,200,000.00
Premium Income	930,000.00
Net realized and unrealized gains(losses) on other investments	<u>500,000.00</u>
TOTAL REVENUES	<u><u>17,130,000.00</u></u>

EXPENSES

Interest	8,000,000.00
Amortization of deferred financing costs	163,600.00
Credit fees	2,800,000.00
Administrative and other fees	2,350,000.00
Remarketing fees	450,000.00
Legal fees	570,000.00
Trustee fees	240,000.00
Sponsoring agency fees	220,000.00
Lease rebates	1,800,000.00
Arbitrage rebate	250,000.00
Reinsurance expense	0.00
Claims expense	235,000.00
Provision for income taxes	<u>11,600.00</u>
TOTAL EXPENSES	<u><u>17,090,200.00</u></u>