

Budget Report for Niagara Tobacco Asset Securitization Corporation

Run Date: 11/18/2011

Fiscal Year Ending 12/31/2012

Status: CERTIFIED

Budget & Financial Plan:

Budgeted Revenues, Expenditures, And Changes In Current Net Assets

	Last Year (Actual) 2010	Current Year (Estimated) 2011	Next Year (Adopted) 2012	Proposed 2013	Proposed 2014	Proposed 2015
<u>REVENUE & FINANCIAL SOURCES</u>						
Operating Revenues						
Charges for services	\$0	\$0	\$0	\$0	\$0	\$0
Rentals & Financing Income	\$0	\$0	\$0	\$0	\$0	\$0
Other Operating Revenues	\$105,000	\$105,000	\$105,000	\$105,000	\$105,000	\$105,000
Nonoperating Revenues						
Investment earnings	\$1,011.55	\$400	\$250	\$250	\$250	\$250
State subsidies / grants	\$0	\$0	\$0	\$0	\$0	\$0
Federal subsidies / grants	\$0	\$0	\$0	\$0	\$0	\$0
Municipal subsidies / grants	\$0	\$0	\$0	\$0	\$0	\$0
Public authority subsidies	\$0	\$0	\$0	\$0	\$0	\$0
Other Non-Operating Revenues	\$0	\$344,991.3	\$0	\$0	\$0	\$0
Proceeds from the issuance of debt	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenues & Financing Sources	\$106,011.55	\$450,391.3	\$105,250	\$105,250	\$105,250	\$105,250
<u>EXPENDITURES</u>						
Operating Expenditures						
Salaries and Wages	\$0	\$0	\$0	\$0	\$0	\$0
Other Employee Benefits	\$0	\$800	\$800	\$800	\$800	\$800
Professional Services Contracts	\$33,181	\$48,500	\$48,500	\$48,500	\$48,500	\$48,500
Supplies and Materials	\$82.41	\$0	\$0	\$0	\$100	\$0
Other Operating Expenditures	\$1,194.07	\$932	\$1,000	\$1,000	\$1,000	\$1,000
Nonoperating Expenditures						
Payment of principal on bonds and financing arrangements	\$0	\$0	\$0	\$0	\$0	\$0
Interest and other financing charges	\$0	\$0	\$0	\$0	\$0	\$0
Subsidies to other public authorities	\$0	\$0	\$0	\$0	\$0	\$0
Capital asset outlay	\$0	\$0	\$0	\$0	\$0	\$0
Grants and Donations	\$0	\$0	\$0	\$0	\$0	\$0
Other Non-Operating Expenditures	\$40,000	\$385,000	\$40,000	\$40,000	\$40,000	\$40,000
Total Expenditures	\$74,457.48	\$435,232	\$90,300	\$90,300	\$90,400	\$90,300
Capital Contributions	\$0	\$0	\$0	\$0	\$0	\$0
Excess (deficiency) of revenues and capital contributions over expenditures	\$31,554.07	\$15,159.3	\$14,950	\$14,950	\$14,850	\$14,950

The authority's budget, as presented to the Board of Directors, is posted on the following website: www.niagaracounty.com/ntasc.asp

Additional Comments:

Payment in the amount of \$344,991.30 to Niagara County represents proceeds received from Municipal Bond Derivatives Settlement between the Attorneys General of States and Commonwealths of Alabama, California, Connecticut, Florida, Illinois, Kansas, maryland, Massachusetts, Michigan, Missouri, Montana, Nevada, New Jersey, New York, North Carolina, Ohio, Oregon, Pennsylvania, South Carolina and Texas and Bank of American Corporation after determination of proper receiptant of funds.