

Budget Report for Onondaga Tobacco Asset Securitization Corporation

Run Date: 11/18/2011

Fiscal Year Ending 12/31/2012

Status: CERTIFIED

<u>Budget & Financial Plan:</u>	<u>Budgeted Revenues, Expenditures, And Changes In Current Net Assets</u>					
	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	\$0	\$0	\$0	\$0	\$0	\$0
Nonoperating Revenues						
Investment earnings	\$460,670	\$475,000	\$475,000	\$475,000	\$475,000	\$475,000
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	\$7,055,112	\$7,000,000	\$6,860,000	\$6,860,000	\$6,860,000	\$6,860,000
Proceeds from the issuance of debt	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenues & Financing Sources	\$7,515,782	\$7,475,000	\$7,335,000	\$7,335,000	\$7,335,000	\$7,335,000
<u>EXPENDITURES</u>						
Operating Expenditures						
Salaries and Wages	\$0	\$0	\$0	\$0	\$0	\$0
Other Employee Benefits	\$0	\$0	\$0	\$0	\$0	\$0
Professional Services Contracts	\$61,560	\$101,989	\$72,250	\$72,250	\$72,250	\$72,250
Supplies and Materials	\$0	\$0	\$0	\$0	\$0	\$0
Other Operating Expenditures	\$32,146	\$0	\$37,500	\$37,500	\$37,500	\$37,500
Nonoperating Expenditures						
Payment of principal on bonds and financing arrangements	\$2,000,000	\$770,000	\$860,000	\$945,000	\$1,005,000	\$1,100,000
Interest and other financing charges	\$5,852,622	\$7,952,249	\$8,080,344	\$8,217,097	\$8,353,115	\$8,505,574
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	\$88,769	\$88,770	\$88,770	\$88,770	\$88,770	\$88,770
Total Expenditures	\$8,035,097	\$8,913,008	\$9,138,864	\$9,360,617	\$9,556,635	\$9,804,094
Capital Contributions	\$0	\$0	\$0	\$0	\$0	\$0
Excess (deficiency) of revenues and capital contributions over expenditures	(\$519,315)	(\$1,438,008)	(\$1,803,864)	(\$2,025,617)	(\$2,221,635)	(\$2,469,094)

The authority's budget, as presented to the Board of Directors, is posted on the following website: <http://www.ongov.net/otasc/documents/OTASCAAnnualBudget.pdf>

Additional Comments: