

**Budget Report for Oswego Tobacco Asset Securitization Corporation**

**Run Date: 11/18/2011**

**Fiscal Year Ending 12/31/2012**

**Status: CERTIFIED**

<u>Budget &amp; 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
<b><u>REVENUE &amp; FINANCIAL SOURCES</u></b>						
<b>Operating Revenues</b>						
Charges for services	\$0	\$0	\$0	\$0	\$0	\$0
Rentals & Financing Income	\$0	\$0	\$0	\$0	\$0	\$0
Other Operating Revenues	\$1,481,484	\$1,800,000	\$1,400,000	\$1,400,000	\$1,400,000	\$1,400,000
<b>Nonoperating Revenues</b>						
Investment earnings	\$196,160	\$200,000	\$150,000	\$150,000	\$150,000	\$150,000
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	\$0	\$0	\$0	\$0	\$0	\$0
Proceeds from the issuance of debt	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Revenues &amp; Financing Sources</b>	<b>\$1,677,644</b>	<b>\$2,000,000</b>	<b>\$1,550,000</b>	<b>\$1,550,000</b>	<b>\$1,550,000</b>	<b>\$1,550,000</b>
<b><u>EXPENDITURES</u></b>						
<b>Operating Expenditures</b>						
Salaries and Wages	\$0	\$0	\$0	\$0	\$0	\$0
Other Employee Benefits	\$0	\$0	\$0	\$0	\$0	\$0
Professional Services Contracts	\$28,061	\$30,000	\$30,000	\$32,000	\$34,000	\$36,000
Supplies and Materials	\$0	\$0	\$0	\$0	\$0	\$0
Other Operating Expenditures	\$1,292,596	\$1,250,000	\$1,200,000	\$200,000	\$200,000	\$200,000
<b>Nonoperating Expenditures</b>						
Payment of principal on bonds and financing arrangements	\$815,000	\$1,200,000	\$1,375,000	\$1,485,000	\$1,595,000	\$1,725,000
Interest and other financing charges	\$1,037,877	\$887,738	\$812,743	\$730,518	\$640,613	\$541,650
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	\$19,147	\$19,147	\$19,147	\$19,147	\$19,147	\$19,147
<b>Total Expenditures</b>	<b>\$3,192,681</b>	<b>\$3,386,885</b>	<b>\$3,436,890</b>	<b>\$2,466,665</b>	<b>\$2,488,760</b>	<b>\$2,521,797</b>
Capital Contributions	\$0	\$0	\$0	\$0	\$0	\$0
<b>Excess (deficiency) of revenues and capital contributions over expenditures</b>	<b>(\$1,515,037)</b>	<b>(\$1,386,885)</b>	<b>(\$1,886,890)</b>	<b>(\$916,665)</b>	<b>(\$938,760)</b>	<b>(\$971,797)</b>

The authority's budget, as presented to the Board of Directors, is posted on the following website: [www.oswegocounty.com/otasc.html](http://www.oswegocounty.com/otasc.html)

Additional Comments: