

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

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

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

**Status: CERTIFIED**

<b>Budget &amp; Financial Plan:</b>	<b>Budgeted Revenues, Expenditures, And Changes In Current Net Assets</b>					
	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	\$2,300,896	\$2,389,567	\$2,625,000	\$2,625,000	\$2,625,000	\$2,625,000
<b>Nonoperating Revenues</b>						
Investment earnings	\$131,139	\$130,000	\$100,000	\$100,000	\$100,000	\$100,000
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>\$2,432,035</b>	<b>\$2,519,567</b>	<b>\$2,725,000</b>	<b>\$2,725,000</b>	<b>\$2,725,000</b>	<b>\$2,725,000</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	\$39,580	\$45,000	\$46,000	\$48,000	\$48,000	\$49,000
Supplies and Materials	\$0	\$0	\$0	\$0	\$0	\$0
Other Operating Expenditures	\$20,938	\$14,000	\$15,000	\$17,000	\$18,000	\$19,000
<b>Nonoperating Expenditures</b>						
Payment of principal on bonds and financing arrangements	\$780,000	\$800,000	\$970,000	\$1,095,000	\$1,135,000	\$1,170,000
Interest and other financing charges	\$1,651,553	\$1,650,826	\$1,600,000	\$1,493,000	\$1,435,000	\$1,370,219
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	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Expenditures</b>	<b>\$2,492,071</b>	<b>\$2,509,826</b>	<b>\$2,631,000</b>	<b>\$2,653,000</b>	<b>\$2,636,000</b>	<b>\$2,608,219</b>
Capital Contributions	\$0	\$0	\$0	\$0	\$0	\$0
<b>Excess (deficiency) of revenues and capital contributions over expenditures</b>	<b>(\$60,036)</b>	<b>\$9,741</b>	<b>\$94,000</b>	<b>\$72,000</b>	<b>\$89,000</b>	<b>\$116,781</b>

The authority's budget, as presented to the Board of Directors, is posted on the following website: <http://rensco.com/RTASC.asp>

Additional Comments: