

**Budget Report for Steuben 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
<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	\$1,531,511	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000
<b>Nonoperating Revenues</b>						
Investment earnings	\$204	\$100	\$100	\$100	\$100	\$100
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>\$1,531,715</b>	<b>\$1,500,100</b>	<b>\$1,500,100</b>	<b>\$1,500,100</b>	<b>\$1,500,100</b>	<b>\$1,500,100</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	\$43,565	\$45,000	\$45,000	\$45,000	\$45,000	\$45,000
Supplies and Materials	\$6,970	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500
Other Operating Expenditures	\$0	\$0	\$0	\$0	\$0	\$0
<b>Nonoperating Expenditures</b>						
Payment of principal on bonds and financing arrangements	\$105,000	\$165,000	\$185,000	\$195,000	\$215,000	\$220,000
Interest and other financing charges	\$1,394,150	\$2,001,000	\$2,033,000	\$2,069,000	\$2,105,000	\$2,046,000
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>\$1,549,685</b>	<b>\$2,218,500</b>	<b>\$2,270,500</b>	<b>\$2,316,500</b>	<b>\$2,372,500</b>	<b>\$2,318,500</b>
Capital Contributions	\$0	\$0	\$0	\$0	\$0	\$0
<b>Excess (deficiency) of revenues and capital contributions over expenditures</b>	<b>(\$17,970)</b>	<b>(\$718,400)</b>	<b>(\$770,400)</b>	<b>(\$816,400)</b>	<b>(\$872,400)</b>	<b>(\$818,400)</b>

The authority's budget, as presented to the Board of Directors, is posted on the following website: [http://steubencony.org/STASC/2012\\_STASC\\_budget.pdf](http://steubencony.org/STASC/2012_STASC_budget.pdf)

Additional Comments: