

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

**Run Date: 05/10/2012**

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

**Status: CERTIFIED**

**Budget & Financial Plan:**

**Budgeted Revenues, Expenditures, And Changes In Current Net Assets**

|  | Last Year<br>(Actual)<br>2010 | Current Year<br>(Estimated)<br>2011 | Next Year (Adopted)<br>2012 | Proposed<br>2013 | Proposed<br>2014 | Proposed<br>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   | \$33,058.28                   | \$38,100                            | \$40,100                    | \$40,100         | \$40,100         | \$40,100         |
| <b>Nonoperating Revenues</b>   |                               |                                     |                             |                  |                  |                  |
| Investment earnings  | \$0                           | \$0                                 | \$0                         | \$0              | \$0              | \$0              |
| 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>\$33,058.28</b>            | <b>\$38,100</b>                     | <b>\$40,100</b>             | <b>\$40,100</b>  | <b>\$40,100</b>  | <b>\$40,100</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  | \$0                           | \$0                                 | \$0                         | \$0              | \$0              | \$0              |
| Supplies and Materials   | \$0                           | \$0                                 | \$0                         | \$0              | \$0              | \$0              |
| Other Operating Expenditures   | \$35,123.32                   | \$38,100                            | \$40,100                    | \$40,100         | \$40,100         | \$40,100         |
| <b>Nonoperating Expenditures</b>   |                               |                                     |                             |                  |                  |                  |
| 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   | \$0                           | \$0                                 | \$0                         | \$0              | \$0              | \$0              |
| <b>Total Expenditures</b>  | <b>\$35,123.32</b>            | <b>\$38,100</b>                     | <b>\$40,100</b>             | <b>\$40,100</b>  | <b>\$40,100</b>  | <b>\$40,100</b>  |
| Capital Contributions  | \$0                           | \$0                                 | \$0                         | \$0              | \$0              | \$0              |
| <b>Excess (deficiency) of revenues and capital contributions over expenditures</b> | <b>(\$2,065.04)</b>           | <b>\$0</b>                          | <b>\$0</b>                  | <b>\$0</b>       | <b>\$0</b>       | <b>\$0</b>       |

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

**Additional Comments:**

This information is being submitted subject to the presentation and acceptance by the authority's board.