

Budget Report for Genesee 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
<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	\$1,131	\$1,200	\$2,000	\$10,000	\$15,000	\$15,000
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	\$856,485	\$850,000	\$875,000	\$880,000	\$885,000	\$885,000
Proceeds from the issuance of debt	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenues & Financing Sources	\$857,616	\$851,200	\$877,000	\$890,000	\$900,000	\$900,000
<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	\$9,900	\$9,900	\$9,900	\$9,900	\$9,900	\$9,900
Supplies and Materials	\$0	\$0	\$0	\$0	\$0	\$0
Other Operating Expenditures	\$6,722	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000
Nonoperating Expenditures						
Payment of principal on bonds and financing arrangements	\$0	\$0	\$0	\$0	\$0	\$0
Interest and other financing charges	\$1,135,147	\$1,135,000	\$1,135,000	\$1,135,000	\$1,125,000	\$1,120,000
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	\$46,718	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000
Total Expenditures	\$1,198,487	\$1,171,900	\$1,171,900	\$1,171,900	\$1,161,900	\$1,156,900
Capital Contributions	\$0	\$0	\$0	\$0	\$0	\$0
Excess (deficiency) of revenues and capital contributions over expenditures	(\$340,871)	(\$320,700)	(\$294,900)	(\$281,900)	(\$261,900)	(\$256,900)

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

Additional Comments:

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