

**Budget Report for Sullivan 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	\$1,106,106	\$1,450,000	\$1,450,000	\$1,450,000	\$1,450,000	\$1,450,000
<b>Nonoperating Revenues</b>						
Investment earnings	\$54,491	\$110,000	\$110,000	\$110,000	\$110,000	\$110,000
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>\$1,160,597</b>	<b>\$1,560,000</b>	<b>\$1,560,000</b>	<b>\$1,560,000</b>	<b>\$1,560,000</b>	<b>\$1,560,000</b>
<b><u>EXPENDITURES</u></b>						
<b>Operating Expenditures</b>						
Salaries and Wages	\$0	\$27,500	\$0	\$0	\$0	\$0
Other Employee Benefits	\$0	\$0	\$0	\$0	\$0	\$0
Professional Services Contracts	\$24,929	\$0	\$27,500	\$27,500	\$27,500	\$27,500
Supplies and Materials	\$0	\$0	\$0	\$0	\$0	\$0
Other Operating Expenditures	\$21,003	\$23,000	\$23,000	\$23,000	\$23,000	\$23,000
<b>Nonoperating Expenditures</b>						
Payment of principal on bonds and financing arrangements	\$0	\$0	\$0	\$0	\$0	\$0
Interest and other financing charges	\$814,723	\$875,000	\$875,000	\$0	\$875,000	\$875,000
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	\$875,000	\$0	\$0
<b>Total Expenditures</b>	<b>\$860,655</b>	<b>\$925,500</b>	<b>\$925,500</b>	<b>\$925,500</b>	<b>\$925,500</b>	<b>\$925,500</b>
Capital Contributions	\$0	\$0	\$0	\$0	\$0	\$0
<b>Excess (deficiency) of revenues and capital contributions over expenditures</b>	<b>\$299,942</b>	<b>\$634,500</b>	<b>\$634,500</b>	<b>\$634,500</b>	<b>\$634,500</b>	<b>\$634,500</b>

The authority's budget, as presented to the Board of Directors, is posted on the following website:

<http://co.sullivan.ny.us/Departments/DepartmentsNZ/SullivanTobaccoAssetSecuritizationCorporation/AnnualBudgets/tabid/3559/Default.aspx>

**Additional Comments:**

2013, 2014 and 2015 Budgets have not been formally adopted by the Board