

Budget Report for Ontario Tobacco Asset Securitization Corporation
Run Date: 08/08/2012
Fiscal Year Ending 12/31/2013
Status: CERTIFIED

| Budget & Financial Plan: | Budgeted Revenues, Expenditures, And Changes In Current Net Assets | | | | | |
|--|---|-------------------------------------|-----------------------------|--------------------|--------------------|--------------------|
| | Last Year (Actual) 2011 | Current Year (Estimated) 2012 | Next Year (Adopted) 2013 | Proposed 2014 | Proposed 2015 | Proposed 2016 |
| <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 | \$102,020 | \$71,576 | \$107,535 | \$107,510 | \$109,341 | \$108,129 |
| 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 | \$1,245,553 | \$1,379,324 | \$1,312,879 | \$1,312,585 | \$1,334,930 | \$1,320,131 |
| Total Revenues & Financing Sources | \$1,347,573 | \$1,450,900 | \$1,420,414 | \$1,420,095 | \$1,444,271 | \$1,428,260 |
| <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 | \$23,548 | \$23,965 | \$24,190 | \$24,247 | \$24,660 | \$24,905 |
| Supplies and Materials | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Other Operating Expenditures | \$25,419 | \$25,600 | \$25,768 | \$25,941 | \$26,119 | \$26,303 |
| Nonoperating Expenditures | | | | | | |
| Payment of principal on bonds and financing arrangements | \$350,000 | \$900,000 | \$630,000 | \$650,000 | \$665,000 | \$720,000 |
| Interest and other financing charges | \$938,619 | \$897,106 | \$864,269 | \$829,456 | \$792,538 | \$752,797 |
| Subsidies to other public authorities | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Capital asset outlay | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Grants and Donations | \$0 | \$30,000 | \$10,000 | \$0 | \$0 | \$0 |
| Other Non-Operating Expenditures | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Expenditures | \$1,337,586 | \$1,876,671 | \$1,554,227 | \$1,529,644 | \$1,508,317 | \$1,524,005 |
| Capital Contributions | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Excess (deficiency) of revenues and capital contributions over expenditures | \$9,987 | (\$425,771) | (\$133,813) | (\$109,549) | (\$64,046) | (\$95,745) |

The authority's budget, as presented to the Board of Directors, is posted on the following website: <http://www.co.ontario.ny.us/index.aspx?NID=435>

Additional Comments: