

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

**Run Date: 11/06/2012**

**Fiscal Year Ending 12/31/2013**

**Status: CERTIFIED**

| <u>Budget &amp; Financial Plan:</u>  | <u>Budgeted Revenues, Expenditures, And Changes In Current Net Assets</u> |                                     |                             |                     |                     |                     |
|--|---|-------------------------------------|-----------------------------|---------------------|---------------------|---------------------|
|  | Last Year<br>(Actual)<br>2011   | Current Year<br>(Estimated)<br>2012 | Next Year (Adopted)<br>2013 | Proposed<br>2014    | Proposed<br>2015    | Proposed<br>2016    |
| <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   | \$0   | \$0                                 | \$0                         | \$0                 | \$0                 | \$0                 |
| <b>Nonoperating Revenues</b>   |   |                                     |                             |                     |                     |                     |
| Investment earnings  | \$8,755   | \$2,000                             | \$2,000                     | \$2,000             | \$2,000             | \$2,000             |
| 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   | \$10,569,997  | \$10,776,467                        | \$10,776,467                | \$10,776,467        | \$10,776,467        | \$10,776,467        |
| Proceeds from the issuance of debt   | \$0   | \$0                                 | \$0                         | \$0                 | \$0                 | \$0                 |
| <b>Total Revenues &amp; Financing Sources</b>                                      | <b>\$10,578,752</b>   | <b>\$10,778,467</b>                 | <b>\$10,778,467</b>         | <b>\$10,778,467</b> | <b>\$10,778,467</b> | <b>\$10,778,467</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  | \$92,582  | \$103,860                           | \$110,000                   | \$113,000           | \$115,000           | \$117,000           |
| Supplies and Materials   | \$0   | \$0                                 | \$0                         | \$0                 | \$0                 | \$0                 |
| Other Operating Expenditures   | \$4,942   | \$4,973                             | \$48,285                    | \$50,034            | \$52,925            | \$55,963            |
| <b>Nonoperating Expenditures</b>   |   |                                     |                             |                     |                     |                     |
| Payment of principal on bonds and financing arrangements                           | \$270,000   | \$480,000                           | \$474,932                   | \$470,183           | \$465,292           | \$460,254           |
| Interest and other financing charges   | \$10,167,750  | \$10,145,250                        | \$10,145,250                | \$10,145,250        | \$10,145,250        | \$10,145,250        |
| 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>\$10,535,274</b>   | <b>\$10,734,083</b>                 | <b>\$10,778,467</b>         | <b>\$10,778,467</b> | <b>\$10,778,467</b> | <b>\$10,778,467</b> |
| Capital Contributions  | \$0   | \$0                                 | \$0                         | \$0                 | \$0                 | \$0                 |
| <b>Excess (deficiency) of revenues and capital contributions over expenditures</b> | <b>\$43,478</b>   | <b>\$44,384</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: [MTASCLDC.COM](http://MTASCLDC.COM)

Additional Comments: