

**Budget Report for Tobacco Settlement Financing Corporation**
**Run Date: 08/22/2012**
**Fiscal Year Ending 10/31/2013**
**Status: CERTIFIED**

<b>Budget &amp; Financial Plan:</b>	<b>Budgeted Revenues, Expenditures, And Changes In Current Net Assets</b>					
	Last Year (Actual) 2011	Current Year (Estimated) 2012	Next Year (Adopted) 2013	Proposed 2014	Proposed 2015	Proposed 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	\$387,470,000	\$395,100,000	\$401,614,000	\$400,940,000	\$400,285,000	\$399,644,000
Other Operating Revenues	\$0	\$0	\$0	\$0	\$0	\$0
<b>Nonoperating Revenues</b>						
Investment earnings	\$2,786,000	\$2,881,000	\$2,800,000	\$2,800,000	\$3,000,000	\$3,000,000
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	\$1,069,051,000	\$0	\$0	\$0	\$0	\$0
<b>Total Revenues &amp; Financing Sources</b>	<b>\$1,459,307,000</b>	<b>\$397,981,000</b>	<b>\$404,414,000</b>	<b>\$403,740,000</b>	<b>\$403,285,000</b>	<b>\$402,644,000</b>
<b><u>EXPENDITURES</u></b>						
<b>Operating Expenditures</b>						
Salaries and Wages	\$241,000	\$265,000	\$243,000	\$245,000	\$248,000	\$250,000
Other Employee Benefits	\$109,000	\$151,000	\$80,000	\$85,000	\$90,000	\$95,000
Professional Services Contracts	\$63,000	\$222,000	\$300,000	\$250,000	\$252,000	\$252,000
Supplies and Materials	\$1,000	\$2,000	\$1,000	\$1,000	\$1,000	\$1,000
Other Operating Expenditures	\$60,000	\$87,000	\$76,000	\$77,000	\$78,000	\$80,000
<b>Nonoperating Expenditures</b>						
Payment of principal on bonds and financing arrangements	\$1,281,290,000	\$278,600,000	\$280,240,000	\$284,914,000	\$290,978,000	\$172,000,000
Interest and other financing charges	\$170,989,000	\$127,063,000	\$123,024,000	\$118,068,000	\$111,538,000	\$229,916,000
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	\$225,000	\$436,000	\$450,000	\$100,000	\$100,000	\$50,000
<b>Total Expenditures</b>	<b>\$1,452,978,000</b>	<b>\$406,826,000</b>	<b>\$404,414,000</b>	<b>\$403,740,000</b>	<b>\$403,285,000</b>	<b>\$402,644,000</b>
Capital Contributions	\$0	\$0	\$0	\$0	\$0	\$0
<b>Excess (deficiency) of revenues and capital contributions over expenditures</b>	<b>\$6,329,000</b>	<b>(\$8,845,000)</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://www.nyshcr.org/AboutUs/Investor/Budgets.aspx>

Additional Comments: