

TSASC, Inc.
FY 2010 Budget - Cash Basis
July 1, 2009 to June 30, 2010

	(\$ in thousands)		
	FY 2008 Actual	Proposed Revised FY 2009 Budget	Proposed FY 2010 Budget
<u>Receipts:</u>			
Operating Receipts:			
Pledged			
Tobacco Settlement Revenue (TSR)	\$ 78,891	\$ 86,997	\$ 73,700
Investment earnings	5,241	1,800	1,200
Sub-total	<u>84,132</u>	<u>88,797</u>	<u>74,900</u>
Unpledged			
Tobacco Settlement Revenue (TSR)	132,046	145,615	123,500
Investment earnings	13,709	31	100
Sub-total	<u>145,755</u>	<u>145,646</u>	<u>123,600</u>
Bond Proceeds	-	-	-
Total Receipts	<u>229,887</u>	<u>234,443</u>	<u>198,500</u>
<u>Disbursements:</u>			
Total Uses of Bond Proceeds	-	-	-
Transfers to Trust - Unpledged TSR	552,018 (a)	145,646	123,600
Debt Service:			
Principal payments	19,315	23,855	9,825
Interest payments	65,833	64,970	64,500
Sub-total	<u>85,148</u>	<u>88,825</u>	<u>74,325</u>
Administrative	504	545	575
Total Disbursements	<u>637,670</u>	<u>235,016</u>	<u>198,500</u>
<i>Excess (deficiency) of Receipts over Disbursements</i>	<u>\$ (407,783)</u>	<u>\$ (573)</u>	<u>\$ -</u>

(a) Includes transfer of prior years Unpledged TSR and interest earnings held as a result of the restructuring of TSASC's debt in FY 2006