

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

**Run Date: 02/27/2015**

**Fiscal Year Ending 12/31/2014**

**Status: CERTIFIED**

<u>Budget &amp; Financial Plan:</u>	<u>Budgeted Revenues, Expenditures, And Changes In Current Net Assets</u>						
	Last Year (Actual) 2012	Current Year (Estimated) 2013	Next Year (Adopted) 2014	Proposed 2015	Proposed 2016	Proposed 2017	
<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	\$15,397,233	\$15,450,000	\$15,850,000	\$15,850,000	\$15,850,000	\$15,850,000	
<b>Nonoperating Revenues</b>							
Investment earnings	\$886	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	
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	\$137,815	\$130,000	\$130,000	\$130,000	\$130,000	\$130,000	
Proceeds from the issuance of debt	\$0	\$0	\$0	\$0	\$0	\$0	
<b>Total Revenues &amp; Financing Sources</b>	<b>\$15,535,934</b>	<b>\$15,581,000</b>	<b>\$15,981,000</b>	<b>\$15,981,000</b>	<b>\$15,981,000</b>	<b>\$15,981,000</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	\$130,623	\$159,450	\$159,450	\$159,450	\$159,450	\$159,450	
Supplies and Materials	\$0	\$0	\$0	\$0	\$0	\$0	
Other Operating Expenditures	\$0	\$0	\$0	\$0	\$0	\$0	
<b>Nonoperating Expenditures</b>							
Payment of principal on bonds and financing arrangements	\$2,195,000	\$1,556,000	\$1,956,000	\$1,956,000	\$1,956,000	\$1,956,000	
Interest and other financing charges	\$13,110,361	\$13,865,550	\$13,865,550	\$13,865,550	\$13,865,550	\$13,865,550	
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>\$15,435,984</b>	<b>\$15,581,000</b>	<b>\$15,981,000</b>	<b>\$15,981,000</b>	<b>\$15,981,000</b>	<b>\$15,981,000</b>	
Capital Contributions	\$0	\$0	\$0	\$0	\$0	\$0	
<b>Excess (deficiency) of revenues and capital contributions over expenditures</b>	<b>\$99,950</b>	<b>\$0</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://www2.erie.gov/etasc/index.php?q=financial-information>

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Additional Comments: