

Budget Report for Erie Tobacco Asset Securitization Corporation

Run Date: 04/03/2015

Fiscal Year Ending 12/31/2015

Status: CERTIFIED

<u>Budget & Financial Plan:</u>	<u>Budgeted Revenues, Expenditures, And Changes In Current Net Assets</u>					
	Last Year (Actual) 2013	Current Year (Estimated) 2014	Next Year (Adopted) 2015	Proposed 2016	Proposed 2017	Proposed 2018
<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	\$15,387,670	\$17,370,000	\$16,850,000	\$16,850,000	\$16,850,000	\$16,850,000
Nonoperating Revenues						
Investment earnings	\$923	\$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	\$42,273	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000
Proceeds from the issuance of debt	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenues & Financing Sources	\$15,430,866	\$17,411,000	\$16,891,000	\$16,891,000	\$16,891,000	\$16,891,000
<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	\$140,616	\$140,000	\$140,000	\$140,000	\$140,000	\$140,000
Supplies and Materials	\$0	\$0	\$0	\$0	\$0	\$0
Other Operating Expenditures	\$0	\$0	\$0	\$0	\$0	\$0
Nonoperating Expenditures						
Payment of principal on bonds and financing arrangements	\$1,785,000	\$3,537,150	\$3,017,150	\$3,017,150	\$3,017,150	\$3,017,150
Interest and other financing charges	\$12,901,138	\$13,733,850	\$13,733,850	\$13,733,850	\$13,733,850	\$13,733,850
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
Total Expenditures	\$14,826,754	\$17,411,000	\$16,891,000	\$16,891,000	\$16,891,000	\$16,891,000
Capital Contributions	\$0	\$0	\$0	\$0	\$0	\$0
Excess (deficiency) of revenues and capital contributions over expenditures	\$604,112	\$0	\$0	\$0	\$0	\$0

The authority's budget, as presented to the Board of Directors, is posted on the following website:

<http://www2.erie.gov/etasc/sites/www2.erie.gov.etasc/files/uploads/ETASC%202015%20Budget%20Report%20with%20projections.pdf>

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Additional Comments: