

Budget Report for Erie Tobacco Asset Securitization Corporation

Run Date: 12/10/2012

Fiscal Year Ending 12/31/2013

Status: CERTIFIED

Budget & Financial Plan:	Budgeted Revenues, Expenditures, And Changes In Current Net Assets					
	Last Year (Actual) 2011	Current Year (Estimated) 2012	Next Year (Adopted) 2013	Proposed 2014	Proposed 2015	Proposed 2016
<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	\$15,098,029	\$15,350,000	\$15,350,000	\$15,350,000	\$15,350,000	\$15,350,000
Nonoperating Revenues						
Investment earnings	\$702	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000
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	\$115,569	\$120,000	\$120,000	\$120,000	\$120,000	\$120,000
Proceeds from the issuance of debt	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenues & Financing Sources	\$15,214,300	\$15,475,000	\$15,475,000	\$15,475,000	\$15,475,000	\$15,475,000
<u>EXPENDITURES</u>						
Operating Expenditures						
Salaries and Wages	\$0	\$0	\$0	\$0	\$0	\$0
Other Employee Benefits	\$0	\$0	\$0	\$0	\$0	\$159,450
Professional Services Contracts	\$154,344	\$159,450	\$159,450	\$159,450	\$159,450	\$0
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	\$1,805,000	\$1,450,000	\$1,450,000	\$1,450,000	\$1,450,000	\$1,450,000
Interest and other financing charges	\$13,253,821	\$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
Total Expenditures	\$15,213,165	\$15,475,000	\$15,475,000	\$15,475,000	\$15,475,000	\$15,475,000
Capital Contributions	\$0	\$0	\$0	\$0	\$0	\$0
Excess (deficiency) of revenues and capital contributions over expenditures	\$1,135	\$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/index.php?q=financial-information>

Additional Comments:

Budget approval pending. Will be reviewed and approved at next meeting of the Board of Directors.