

**AGENDA
OF THE
AUDIT COMMITTEE
OF
ERIE TOBACCO ASSET SECURITIZATION CORPORATION
("CORPORATION")**

October 25, 2024

- 1. Call Meeting to Order**
 - Independent Director Patricia Johnson to call the Audit Committee to order.
- 2. Minutes from Prior Meetings.**
 - None
- 3. Old Business**
 - None
- 4. New Business**
 - Review Corporation's 2025 Budget and Multi-Year Plan.
 - Review Independent Auditor Requests for Proposal Submissions.
- 5. Meeting Adjourned.**

Exhibit A

Erie Tobacco Asset Securitization Corporation (ETASC) 2025 Budget Report

	2023 Actual	2024 Budget (Estimated)	2025 Budget (Proposed)	2026 Budget (Proposed)	2027 Budget (Proposed)	2028 Budget (Proposed)
<u>REVENUE & FINANCIAL SOURCES</u>						
Operating Revenues						
Charges for services	\$0	\$0	\$0	\$0	\$0	\$0
Rental & financing income	\$0	\$0	\$0	\$0	\$0	\$0
Other operating revenues	\$16,254,266	\$14,019,307	\$13,750,000	\$13,500,000	\$13,250,000	\$13,000,000
Nonoperating Revenues						
Investment earnings	\$167	\$10	\$10	\$10	\$10	\$10
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 nonoperating revenues	\$671,958	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Proceeds from the issuance of debt	\$0	\$0	\$0	\$0	\$0	\$0
Total revenues & financing sources	\$16,926,391	\$14,219,317	\$13,950,010	\$13,700,010	\$13,450,010	\$13,200,010
<u>EXPENDITURES</u>						
Operating expenses						
Salaries and wages	\$0	\$0	\$0	\$0	\$0	\$0
Other employee benefits	\$0	\$0	\$0	\$0	\$0	\$0
Professional services contracts	\$109,149	\$110,000	\$110,000	\$110,000	\$110,000	\$110,000
Supplies and materials	\$0	\$0	\$0	\$0	\$0	\$0
Other operating expenditures	\$0	\$0	\$0	\$0	\$0	\$0
Nonoperating expenses						
Payment of principal on bonds and financing arrangements	\$7,165,000	\$3,820,317	\$3,551,010	\$3,301,010	\$3,051,010	\$2,801,010
Interest and other financing charges	\$10,412,540	\$10,289,000	\$10,289,000	\$10,289,000	\$10,289,000	\$10,289,000
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 nonoperating expenditures	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures	\$17,686,689	\$14,219,317	\$13,950,010	\$13,700,010	\$13,450,010	\$13,200,010
Capital Contributions	\$0	\$0	\$0	\$0	\$0	\$0
Excess (deficiency) of revenues and capital contributions over expenditures	-\$760,298	\$0	\$0	\$0	\$0	\$0

Note: ETASC has not, and does not plan to have any capital construction expense or revenue or related activities in 2024, 2025 or future years.

This 2025 Budget report was approved by the current ETASC Board of Directors at a meeting held on _____.