

Fiscal Year 2005 Securitization Corporation

FY 2018 Budget - Cash Basis

July 01, 2017 - June 30, 2018

(\$ in thousands)	<u>Actual</u>		Proposed	Projected	
	Unaudited	Adopted		FY 2019	FY 2020 ²
	FY 2016	FY 2017	FY 2018		
<u>Receipts:</u>					
Operating Receipts	\$ -	\$ -	\$ -	\$ -	\$ -
Nonoperating Receipts:					
Investment earnings	14,885	26,376	27,578	38,654	13,226
Sub-total	14,885	26,376	27,578	38,654	13,226
Bond Proceeds	-	-	-	-	-
Total Receipts	14,885	26,376	27,578	38,654	13,226
<u>Disbursements:</u>					
Total Uses of Bond Proceeds	-	-	-	-	-
Debt Service:					
Principal payments	22,205	43,465	45,560	64,360	21,785
Interest payments	9,121	7,925	5,639	3,392	540
Sub-total	31,326	51,390	51,199	67,752	22,325
Administrative	101	133	137	142	147
Total Disbursements	31,427	51,523	51,336	67,894	22,472
<i>Excess (deficiency) of Receipts over Disbursements:</i>	\$ (16,542)	\$ (25,147)	\$ (23,758)	\$ (29,240)	\$ (9,246)
Cash and Investment Holdings: ¹					
Beginning Balance	104,196	87,654	62,507	38,748	9,508
Ending Balance	\$ 87,654	\$ 62,507	\$ 38,748	\$ 9,508	\$ 262

¹ Cash Equivalent and Investment are included at cost.

² Final Year of Operation.

Fiscal Year 2005 Securitization Corporation

FY 2018 Administrative Budget - Cash Basis

July 01, 2017 - June 30, 2018

Description	Adopted	Actual	Favorable vs	Adopted	Actual	Projected	Proposed
		Disbursements	(Unfavorable)		Disbursements	Disbursements	
	FY 2016	FY 2016	%	FY 2017	7/1/16 - 2/28/17	3/1/17 - 6/30/17	FY 2018
Management Fees ["Salaries and Benefits"]	\$ 110,000	\$ 62,235	43.4%	\$ 82,400	\$ -	\$ 82,400	\$ 84,872
Overhead ["Rent, Telephone etc"]	38,000	16,140	57.5%	25,750	-	25,750	26,523
Audit Fees	12,500	13,500	-8.0%	10,000	9,000	-	10,500
Legal Fees	1,000	-	100.0%	1,000	-	1,000	1,000
Trustee Fees	5,050	5,000	1.0%	5,050	5,000	-	5,050
Rating Fees/Consulting	6,000	4,000	33.3%	6,000	4,000	2,000	6,000
Other Administrative	3,000	-	100.0%	3,000	-	3,000	3,000
Total	\$ 175,550	\$ 100,875	42.5%	\$ 133,200	\$ 18,000	\$ 114,150	\$ 136,945