

Fiscal Year 2005 Securitization Corporation

FY 2019 Budget - Cash Basis

July 01, 2018 - June 30, 2019

(\$ in thousands)	<u>Actual</u>			
	<u>Unaudited</u>	<u>Adopted</u>	<u>Proposed</u>	<u>Projected</u>
	<u>FY 2017</u>	<u>FY 2018</u>	<u>FY 2019</u>	<u>FY 2020²</u>
<u>Receipts:</u>				
Operating Receipts	\$ -	\$ -	\$ -	\$ -
Nonoperating Receipts:				
Investment earnings	26,376	27,578	38,654	13,226
Sub-total	26,376	27,578	38,654	13,226
Bond Proceeds	-	-	-	-
Total Receipts	26,376	27,578	38,654	13,226
<u>Disbursements:</u>				
Total Uses of Bond Proceeds	-	-	-	-
Debt Service:				
Principal payments	43,465	45,560	64,360	21,785
Interest payments	7,925	5,639	3,392	540
Sub-total	51,390	51,199	67,752	22,325
Administrative	92	137	140	145
Total Disbursements	51,482	51,336	67,892	22,470
<u>Excess (deficiency) of Receipts over Disbursements:</u>	\$ (25,106)	\$ (23,758)	\$ (29,238)	\$ (9,244)
<u>Cash and Investment Holdings:</u> ¹				
Beginning Balance	87,654	62,548	38,790	9,553
Ending Balance	\$ 62,548	\$ 38,790	\$ 9,553	\$ 309

¹ Cash Equivalent and Investment are included at cost.

² Final Year of Operation.

Fiscal Year 2005 Securitization Corporation

FY 2019 Administrative Budget - Cash Basis

July 01, 2018 - June 30, 2019

Description	Actual		Favorable vs	Actual		Projected	Proposed FY 2019
	Adopted	Disbursements	(Unfavorable)	Adopted	Disbursements	Disbursements	
	FY 2017	FY 2017	%	FY 2018	7/1/17 - 2/28/18	3/1/18 - 6/30/18	
Management Fees ["Salaries and Benefits"]	\$ 82,400	\$ 59,448	27.9%	\$ 84,872	\$ -	\$ 84,872	\$ 87,418
Overhead ["Rent, Telephone etc"]	25,750	14,301	44.5%	26,523	-	26,523	27,318
Audit Fees	10,000	10,000	0.0%	10,500	9,500	1,000	11,000
Legal Fees	1,000	-	100.0%	1,000	-	1,000	1,000
Trustee Fees	5,050	5,000	1.0%	5,050	5,000	50	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	\$ 133,200	\$ 92,749	30.4%	\$ 136,945	\$ 18,500	\$ 118,445	\$ 140,786