

Fiscal Year 2005 Securitization Corporation

FY 2020 Budget Plan (Cash Basis) - Final Year

July 01, 2018 - June 30, 2020

<i>(\$ in thousands)</i>	<u>Actual</u>		
	<u>Unaudited</u>	<u>Adopted</u>	<u>Proposed</u>
	<u>FY 2018</u>	<u>FY 2019</u>	<u>FY 2020²</u>
<u>Receipts:</u>			
Nonoperating Receipts:			
Investment earnings	\$ 27,582	\$ 38,654	\$ 13,226
Total Receipts	27,582	38,654	13,226
<u>Disbursements:</u>			
Debt Service:			
Principal payments	45,560	64,360	21,785
Interest payments	5,639	3,392	540
Sub-total	51,199	67,752	22,325
Administrative	114	140	145
Total Disbursements	51,313	67,892	22,470
<i>Excess (deficiency) of Receipts over Disbursements:</i>	\$ (23,731)	\$ (29,238)	\$ (9,244)
Cash and Investment Holdings:¹			
Beginning Balance	62,548	38,817	9,579
Ending Balance	\$ 38,817	\$ 9,579	\$ 335

¹ Cash Equivalent and Investment are included at cost.

² Final Year of Operation.

Fiscal Year 2005 Securitization Corporation

FY 2020 Administrative Budget (Cash Basis) - Final Year

Description	Actual		Favorable vs	Actual		Projected	Proposed FY 2020
	Adopted	Disbursements	(Unfavorable)	Adopted	Disbursements	Disbursements	
	FY 2018	FY 2018	%	FY 2019	7/1/18 - 2/28/19	3/1/19 - 6/30/19	
Management Fees ["Salaries and Benefits"]	\$ 84,872	\$ 75,299	11.3%	\$ 87,418	\$ -	\$ 87,418	\$ 90,041
Overhead ["Rent, Telephone etc"]	26,523	18,730	29.4%	27,318	-	27,318	28,138
Audit Fees	10,500	10,500	0.0%	11,000	10,000	1,000	11,500
Legal Fees	1,000	-	100.0%	1,000	-	1,000	1,000
Trustee Fees	5,050	5,000	1.0%	5,050	5,000	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	\$ 136,945	\$ 113,529	17.1%	\$ 140,786	\$ 19,000	\$ 121,786	\$ 144,729