

Fiscal Year 2005 Securitization Corporation

FY 2021 Budget Plan (Cash Basis) - Final Year

July 01, 2019 - June 30, 2021

(\$ in thousands)	<u>Actual</u>			
	<u>Unaudited</u>	<u>Adopted</u>	<u>Modified</u>	<u>Proposed</u>
	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2020</u>	<u>FY 2021²</u>
<u>Receipts:</u>				
Nonoperating Receipts:				
Investment earnings	\$ 38,662	\$ 13,226	\$ 13,231	\$ -
Total Receipts	38,662	13,226	13,231	-
<u>Disbursements:</u>				
Debt Service:				
Principal payments	64,360	21,785	21,785	-
Interest payments	3,392	540	540	-
Sub-total	67,752	22,325	22,325	-
Administrative	155	145	245	233
Total Disbursements	67,907	22,470	22,570	233
<i>Excess (deficiency) of Receipts over Disbursements:</i>	\$ (29,245)	\$ (9,244)	\$ (9,339)	\$ (233)
Cash and Investment Holdings:¹				
Beginning Balance	38,817	N/A	9,572	233
Ending Balance	\$ 9,572	N/A	\$ 233	\$ 0

¹ Cash Equivalent and Investment are included at cost.

² Final Year of Operation.

Fiscal Year 2005 Securitization Corporation

FY 2021 Administrative Budget (Cash Basis) - Final Year

Description	Actual		Favorable vs	Actual		Projected	Proposed	
	Adopted	Disbursements	(Unfavorable)	Adopted	Disbursements	Disbursements	Modified	Proposed
	FY 2019	FY 2019	%	FY 2020	7/1/19 - 2/29/20	3/1/20 - 6/30/20	FY 2020	FY 2021
Management Fees ["Salaries and Benefits"]	\$ 87,418	\$ 109,376	-25.1%	\$ 90,041	\$ -	\$ 192,700	\$ 192,700	\$ 186,627
Overhead ["Rent, Telephone etc"]	27,318	25,950	5.0%	28,138	-	28,138	28,138	28,419
Audit Fees	11,000	11,000	0.0%	11,500	10,500	2,000	12,500	18,000
Legal Fees	1,000	-	100.0%	1,000	-	1,000	1,000	-
Trustee Fees	5,050	5,000	1.0%	5,050	1,878	-	1,878	-
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	\$ 140,786	\$ 155,326	-10.3%	\$ 144,729	\$ 16,378	\$ 228,838	\$ 245,216	\$ 233,046