

# Fiscal Year 2005 Securitization Corporation

## FY 2017 Budget - Cash Basis

July 01, 2016 - June 30, 2017

(\$ in thousands)	Actual		Proposed	Projected		
	Unaudited	Modified		Projected		
	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
<b><u>Receipts:</u></b>						
Operating Receipts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Nonoperating Receipts:						
Investment earnings	19,415	14,885	26,376	27,578	38,654	13,226
<b>Sub-total</b>	<b>19,415</b>	<b>14,885</b>	<b>26,376</b>	<b>27,578</b>	<b>38,654</b>	<b>13,226</b>
Bond Proceeds	-	-	-	-	-	-
<b>Total Receipts</b>	<b>19,415</b>	<b>14,885</b>	<b>26,376</b>	<b>27,578</b>	<b>38,654</b>	<b>13,226</b>
<b><u>Disbursements:</u></b>						
Total Uses of Bond Proceeds	-	-	-	-	-	-
Debt Service:						
Principal payments	33,415	22,205	43,465	45,560	64,360	21,785
Interest payments	10,537	9,121	7,925	5,639	3,392	540
<b>Sub-total</b>	<b>43,952</b>	<b>31,326</b>	<b>51,390</b>	<b>51,199</b>	<b>67,752</b>	<b>22,325</b>
Administrative	100	133	133	138	143	148
<b>Total Disbursements</b>	<b>44,052</b>	<b>31,459</b>	<b>51,523</b>	<b>51,337</b>	<b>67,895</b>	<b>22,473</b>
<b><u>Excess (deficiency) of Receipts over Disbursements:</u></b>	<b>\$ (24,637)</b>	<b>\$ (16,574)</b>	<b>\$ (25,147)</b>	<b>\$ (23,759)</b>	<b>\$ (29,241)</b>	<b>\$ (9,247)</b>
<b><u>Cash and Investment Holdings:</u></b> <sup>1</sup>						
Beginning Balance	128,833	104,196	87,622	62,475	38,716	9,475
Ending Balance	<u>\$ 104,196</u>	<u>\$ 87,622</u>	<u>\$ 62,475</u>	<u>\$ 38,716</u>	<u>\$ 9,475</u>	<u>\$ 228</u>

<sup>1</sup> Cash Equivalent and Investment are included at cost.

## Fiscal Year 2005 Securitization Corporation

### FY 2017 Administrative Budget - Cash Basis

July 01, 2016 - June 30, 2017

Description	Actual			Favorable vs		Actual		Projected	
	Adopted	Disbursements	(Unfavorable)	Adopted	Disbursements	Disbursements	Modified	Proposed	
	FY 2015	FY 2015	%	FY 2016	7/1/15 - 2/29/16	3/1/16 - 6/30/16	FY 2016	FY 2017	
Management Fees ["Salaries and Benefits"]	\$ 117,535	\$ 59,275	49.6%	\$ 110,000	\$ -	\$ 80,000	\$ 80,000	\$ 82,400	
Overhead ["Rent, Telephone etc"]	40,824	18,662	54.3%	38,000	-	25,000	25,000	25,750	
Audit Fees	12,500	12,500	0.0%	12,500	12,500	-	12,500	10,000	
Legal Fees	1,000	-	100.0%	1,000	-	1,000	1,000	1,000	
Trustee Fees	5,050	5,050	0.0%	5,050	5,000	-	5,050	5,050	
Rating Fees/Consulting	6,000	4,000	33.3%	6,000	4,000	2,000	6,000	6,000	
Other Administrative	3,000	-	100.0%	3,000	-	3,000	3,000	3,000	
<b>Total</b>	<b>\$ 185,909</b>	<b>\$ 99,487</b>	<b>46.5%</b>	<b>\$ 175,550</b>	<b>\$ 21,500</b>	<b>\$ 111,000</b>	<b>\$ 132,550</b>	<b>\$ 133,200</b>	