

DRAFT FISCAL 1989 BUDGET

REVENUES

Funding requested from the Legislature	(1)	\$300,000
Loan Surcharge 1988 Financing (.5 * .04% * \$130,795,000)		\$26,159
Loan Surcharge 1989 Financing (.15% * \$100,000,000)		\$150,000
Estimated Unobligated Carry Forward from FY 1988	(2)	\$22,220
Estimated Interest Income		<u>\$10,000</u>
		\$508,379

EXPENDITURES

Operating Budget:

Financial Advisor		\$60,000
Bond Counsel		\$71,250
1988 Audit		\$13,000
Public Relations		\$15,000
Printing/Administration		\$25,000
Trustee Registrar 1988 Bonds		\$20,000
Loan Servicer 1988 Bonds		\$2,500
Federal Express		\$6,000
Directors' and Officers' Insurance	(1)	<u>\$50,000</u>
		\$262,750

Board Member Expenses:

Phone, Travel, Meals, Postage		<u>\$5,000</u>
		\$5,000

Sub Total \$267,750

FISCAL 1989 BOND ISSUE EXPENSES

Fall 1988 Issue:

Moody's Investors Service		\$30,000
Standard and Poor's Corp.		\$30,000
Printing		\$75,000
Publications		\$35,000
Investor Meetings		\$2,000
Trustee Registrar		\$35,000
Loan Servicer		<u>\$3,750</u>
		\$210,750
Contingency		<u>\$29,879</u>
		\$508,379

(1) The State appropriation required may be reduced by \$50,000 if insurance protection becomes available under the recent amendment to the Tort Claims Act permitting State authorities to apply on behalf of themselves and their public employees for liability coverage under the statute.

(2) Assumes that Carneys Point reimburses the Trust \$65,000 for the incomplete bond closing in 1987.