Jay Street Development Corporation
FY 2008 Budget - Cash Basis (in thousands)
July 1, 2007 to June 30, 2008

	(in thousands)		
	FY 6/30/06 Actual	FY 6/30/07 Projected	FY 6/30/08 Budget
Debt Service:			
Principal payments	$ 40,405	$ 20,785	$ 32,530
Interest payments	$ 19,279	$ 24,000	$ 27,000
Total Debt Service	$ 59,684	$ 44,785	$ 59,530
Administrative Expenses	$ 3,879	$ 4,382	$ 3,751
Grand Total	$ 63,563	$ 49,167	$ 63,281

FY 2006 principal payments include a cash defeasance of $10,475 of debt maturing after 6/30/06

FY 2007 and 2008 principal payments do not include a projection for defeaseance of debt

Jay Street Development Corporation
FY 2008 - Administrative Operating Budget
July 1, 2007 to June 30, 2008

Description	(in thousands) Actual Disbursements FY 6/30/06	Projected (A) Disbursements FY 6/30/07	Cash Basis Budget FY 6/30/08
Auction Fees	885	832	825
Letter of Credit Fees	855	852	815
Remarketing Fees	308	290	285
Rating Agency Fees	39	28	24
Insurance Expenses	1,484	1,530	1,526
Trustee Fees	35	31	31
Arbitrage Rebate Liability	-	600	(B)
Annual Report	15	15	15
Arbitrage Fees	6	7	9
Audit Fees	45	18	20
Legal Fees	43	3	8
Management Fees	129	140	150
Miscellaneous	1	1	3
Rent	34	35	40
Total	**3,879**	**4,382**	**3,751**

(A) Projected disbursements FY 2007 -Actual through 4/23/07 Projected 4/24-6/30/07
(B) Amount not yet computable by arbitrage consultant

(Prepared 4/25/07)