

Sales Tax Asset Receivable Corporation

FY 2017 Budget - Cash Basis

July 01, 2016 - June 30, 2017

(\$ in thousands)	Actual		Modified	Proposed			
	Unaudited	Adopted		FY 2017	FY 2018	FY 2019	FY 2020
	FY 2015	FY 2016	FY 2016				
Receipts:							
Operating Receipts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Nonoperating Receipts:							
LGAC Receipts	170,000	170,000	170,000	170,000	170,000	170,000	170,000
Investment earnings	(199)	-	-	-	-	-	-
Other Revenue	37	-	-	-	-	-	-
Sub-total	169,838	170,000	170,000	170,000	170,000	170,000	170,000
Bond Proceeds	2,386,079	-	-	-	-	-	-
Total Receipts	2,555,917	170,000	170,000	170,000	170,000	170,000	170,000
Disbursements:							
Total Uses of Bond Proceeds/ Reserve Funds:							
Transfer to NYC TFA	636,708	-	-	-	-	-	-
COI Expenses	10,212	-	-	-	-	-	-
Sub-total	646,920	-	-	-	-	-	-
Debt Service:							
Principal payments of bonds retired	1,974,530	73,935	73,935	76,895	79,755	83,505	87,650
Interest payments	104,263	94,677	94,677	91,675	88,774	84,982	80,789
Sub-total	2,078,793	168,612	168,612	168,570	168,529	168,487	168,439
Administrative	426	505	448	454	460	465	470
Total Disbursements	2,726,139	169,117	169,060	169,024	168,989	168,952	168,909
Excess of Receipts over Disbursements	\$ (170,222)	\$ 883	\$ 940	\$ 976	\$ 1,011	\$ 1,048	\$ 1,091
Cash and Investment Holdings: ¹							
Beginning Balance	340,602	N/A	170,380	171,320	172,296	173,307	174,355
Ending Balance	\$ 170,380	N/A	\$ 171,320	\$ 172,296	\$ 173,307	\$ 174,355	\$ 175,446

¹ Cash Equivalent and Investment are included at cost.

Sales Tax Asset Receivable Corporation

FY 2017 Administrative Budget - Comparative - Cash Basis

For Period July 01, 2016 - June 30, 2017

Description	Adopted	Actual	Favorable vs	Adopted	Actual	Projected	Modified	Proposed
	FY 2015	Disbursements	(Unfavorable)	FY 2016	Disbursements	Disbursements	Budget	FY 2017
		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"]	\$ 276,000	\$ 207,278	24.9%	\$ 165,000	\$ -	\$ 125,000	\$ 125,000	\$ 128,750
Overhead ["Rent, Telephone etc"]	49,173	49,611	-0.9%	50,000	-	60,000	60,000	61,800
Audit Fees	14,000	12,500	10.7%	14,000	12,000	-	12,000	12,500
Legal Fees	10,000	-	100.0%	10,000	-	10,000	10,000	10,000
Trustee & Custody Fees	6,000	-	100.0%	6,000	-	6,000	6,000	6,000
D&O Insurance	210,000	154,070	26.6%	210,000	-	210,000	210,000	210,000
Misc & Other Administrative	50,000	2,430	95.1%	50,000	1,351	23,649	25,000	25,000
Total	\$ 615,173	\$ 425,889	30.8%	\$ 505,000	\$ 13,351	\$ 434,649	\$ 448,000	\$ 454,050