



**KPMG LLP**  
515 Broadway  
Albany, NY 12207-2974

## **Independent Auditors' Report**

To the Members of the Audit Committee and Board of Directors  
Sales Tax Asset Receivable Corporation:

We have audited, in accordance with auditing standards generally accepted in the United States of America, and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of the Sales Tax Asset Receivable Corporation (the Corporation), a component unit of The City of New York, as of and for the year ended June 30, 2012, which collectively comprise the Corporation's basic financial statements, and have issued our report thereon dated September 27, 2012.

In connection with our audit, nothing came to our attention that caused us to believe that the Corporation failed to comply with the investment guidelines of the Indenture, dated December 1, 2004 by and between the Corporation and US Bank, insofar as they relate to accounting matters. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance.

This report is intended solely for the information and use of the Audit Committee, Board of Directors and management of the Corporation and is not intended to be and should not be used by anyone other than these specified parties.

**KPMG LLP**

September 27, 2012