

Sales Tax Asset Receivable Corporation

FY 2016 Budget - Cash Basis

July 01, 2015 - June 30, 2016

(\$ in thousands)	Actual			Proposed			
	Unaudited	Adopted	Modified				
	FY 2014	FY 2015	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
Receipts:							
Operating Receipts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Nonoperating Receipts:							
LGAC Receipts	170,000	170,000	170,000	170,000	170,000	170,000	170,000
Investment earnings	616	-	-	-	-	-	-
Sub-total	170,616	170,000	170,000	170,000	170,000	170,000	170,000
Bond Proceeds	-	-	2,376,955	-	-	-	-
Total Receipts	170,616	170,000	2,546,955	170,000	170,000	170,000	170,000
Disbursements:							
Total Uses of Bond Proceeds/ Reserve Funds:							
Refunding	-	-	1,974,530	-	-	-	-
Transfer to NYC TFA	-	-	636,708	-	-	-	-
COI Expenses	-	-	1,102	-	-	-	-
Sub-total	-	-	2,612,340	-	-	-	-
Debt Service:							
Principal payments	10,885	69,880	-	73,935	76,895	79,755	83,505
Interest payments	99,262	98,761	104,263	94,677	91,675	88,774	84,982
Sub-total	110,147	168,641	104,263	168,612	168,570	168,529	168,487
Administrative	380	470	615	505	510	515	520
Total Disbursements	110,527	169,111	2,717,218	169,117	169,080	169,044	169,007
Excess of Receipts over Disbursements	\$ 60,089	\$ 889	\$ (170,263)	\$ 883	\$ 920	\$ 956	\$ 993
Cash and Investment Holdings: ¹							
Beginning Balance	280,513	N/A	340,602	170,339	171,222	172,142	173,098
Ending Balance	<u>\$ 340,602</u>	<u>N/A</u>	<u>\$ 170,339</u>	<u>\$ 171,222</u>	<u>\$ 172,142</u>	<u>\$ 173,098</u>	<u>\$ 174,091</u>

¹ Cash Equivalent and Investment are included at cost.

Sales Tax Asset Receivable Corporation

FY 2016 Administrative Budget - Cash Basis

July 01, 2015 - June 30, 2016

(\$ in thousands)

Description	Actual Disbursements FY 2014	Modified Budget FY 2015	Proposed Budget FY 2016
Management Fees ["Salaries and Benefits"]	\$ 158	\$ 276	\$ 165
Overhead ["Rent, Telephone etc"]	40	49	50
Audit Fees	12	14	14
Legal Fees	4	10	10
Trustee Fees	6	6	6
D&O Insurance	154	210	210
Other Administrative	6	50	50
Total	\$ 380	\$ 615	\$ 505

Sales Tax Asset Receivable Corporation

FY 2016 Administrative Budget - Comparative - Cash Basis

For Period July 01, 2015 - June 30, 2016

Description	Adopted	Actual	Favorable vs	Adopted	Actual	Projected	Modified	Proposed
		Disbursements	(Unfavorable)		Disbursements	Disbursements	Budget	
	FY 2014	FY 2014	%	FY 2015	7/1/14 - 2/28/15	3/1/15 - 6/30/15	FY 2015	FY 2016
Management Fees ["Salaries and Benefits"]	\$ 127,308	\$ 158,183	(24.25)	\$ 131,127	\$ -	\$ 275,850	\$ 276,000	\$ 165,000
Overhead ["Rent, Telephone etc"]	47,741	39,840	16.55	49,173	-	49,173	49,173	50,000
Audit Fees	14,000	12,000	14.29	14,000	11,500	-	14,000	14,000
Legal Fees	10,000	3,820	61.80	10,000	-	10,000	10,000	10,000
Trustee & Custody Fees	6,000	5,625	6.25	6,000	-	6,000	6,000	6,000
D&O Insurance	210,000	154,070	26.63	210,000	-	210,000	210,000	210,000
Misc & Other Administrative	50,000	6,273	87.45	50,000	2,430	47,570	50,000	50,000
Total	\$ 465,049	\$ 379,811	18.33%	\$ 470,300	\$ 13,930	\$ 598,592	\$ 615,173	\$ 505,000

Sales Tax Asset Receivable Corporation

FY 2016 Administrative - Monthly - Cash Basis

July 01, 2015 - June 30, 2016

Description	FY 2016	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total
Management Fees ["Salaries and Benefits"]	\$ 165,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 165,000	\$ 165,000
Overhead ["Rent, Telephone etc"]	50,000	-	-	-	-	-	-	-	-	-	-	-	50,000	50,000
Audit Fees	14,000	-	-	-	14,000	-	-	-	-	-	-	-	-	14,000
Legal Fees	10,000	-	-	6,000	-	-	-	-	-	-	-	4,000	-	10,000
Trustee & Custody Fees	6,000	1,500	-	-	-	-	4,500	-	-	-	-	-	-	6,000
D&O Insurance	210,000	-	-	-	-	-	-	-	-	-	-	210,000	-	210,000
Misc & Other Administrative	50,000	-	-	-	5,000	-	-	-	5,000	-	-	-	40,000	50,000
Total	\$ 505,000	\$ 1,500	\$ -	\$ 6,000	\$ 19,000	\$ -	\$ 4,500	\$ -	\$ 5,000	\$ -	\$ -	\$ 214,000	\$ 255,000	\$ 505,000