Annual Report for STAR (Sales Tax Asset Receivable) Corporation **Run Date: 12/06/2010**

Fiscal Year Ending 06/30/2010 **Status: CERTIFIED**

Governance Information (Authority-Related)

Question	Response	URL (if applicable)
1. Has the authority prepared its annual report on operations and accomplishments for the reporting period as required by section 2800 of PAL?	Yes	http://www.nyc.gov/html/starcorp/html/activities/activities.shtml
2. As required by section 2800(9) of PAL, did the authority prepare an assessment of the effectiveness of its internal controls?	Yes	http://www.nyc.gov/html/starcorp/html/other_documents/other_documents.shtml
3. Has the lead audit partner for the independent audit firm changed in the last five years in accordance with section 2802(4) of PAL?	Yes	N/A
4. Does the independent auditor provide non-audit services to the authority?	No	N/A
5. Does the authority have an organization chart?	Yes	http://www.nyc.gov/html/starcorp/downloads/pdf/star_orgchart.pdf
6. Are any authority staff also employed by another government agency?	Yes	NYC Office of Management and Budget or NYC Municipal Finance Authority
7. Does the authority have Claw Back agreements?		

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Governance Information (Board-Related)

Question	Response	URL
1. Has the Board established a Governance Committee in accordance with Section 2824(7) of PAL?	Yes	N/A
2. Has the Board established an Audit Committee in accordance with Section 2824(4) of PAL?	Yes	N/A
3. Provide a URL link where a list of Board committees can be found (including the name of the committee and the date established):		http://www.nyc.gov/html/starcorp/downloads/pdf/star_list_of_committee.pdf
4. Does the majority of the Board meet the independence requirements of Section 2825(2) of PAL?	Yes	N/A
5. Provide a URL link to the minutes of the Board and committee meetings held during the covered fiscal year		http://www.nyc.gov/html/starcorp/html/minutes/minutes.shtml
6. Has the Board adopted a statement of Board duties and responsibilities?	No	
7. Has the Board adopted bylaws and made them available to Board members and staff?	Yes	http://www.nyc.gov/html/tsasc/pdf/tsasc_by_laws.pdf
8. Has the Board adopted a code of ethics for Board members and staff?	Yes	http://www.nyc.gov/html/starcorp/downloads/pdf/star_code_ethics.pdf
9. Does the Board review and monitor the authority's implementation of financial and management controls?	Yes	N/A
10. Does the Board execute direct oversight of the CEO and management in accordance with Section 2824(1) of PAL?	Yes	N/A
11. Is there a separation of the Board and CEO/Senior Management positions in accordance with Section 2824(3) of PAL?	Yes	N/A
12. Has the Board adopted policies for the following in accordance with Section 2824(1) of PAL?		
Salary and Compensation	Yes	N/A
Time and Attendance	Yes	N/A
Whistleblower Protection	Yes	N/A
Defense and Indemnification of Board Members	Yes	N/A
13. Has the Board adopted a policy prohibiting the extension of credit to Board members and staff in accordance with Section 2824(5) of PAL?	Yes	N/A
14. Are the authority's Board members, officers, and staff required to submit financial disclosure forms in accordance with Section 2825(3) of PAL?	Yes	N/A

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Board of Directors Listing

Name	Chair?	If Yes, Chair Designated By	Appointed By	Nominated By	Confirmed by Senate	Complied w/Training Requirement Of Section 2824	Also holds elected or appointed State government position?	Also holds elected or appointed municipal government position?	Term Start Date	Term Expiration Date
Quinn, Christine	No		Ex-Officio	Ex-Officio		Yes	No	Yes	01/04/2006	Ex-Officio
Cardozo, Michael	No		Ex-Officio	Ex-Officio		Yes	No	Yes	01/01/2002	Ex-Officio
Frankel, David	No		Ex-Officio	Ex-Officio		Yes	No	Yes	09/08/2009	Ex-Officio
Weinstein, Elizabeth	No		Ex-Officio	Ex-Officio		Yes	No	Yes	08/11/2010	Ex-Officio
Liu, John	No		Ex-Officio	Ex-Officio		Yes	No	Yes	01/01/2010	Ex-Officio
Page, Mark	Yes	By Virtue of Position	Ex-Officio	Ex-Officio		Yes	No	Yes	01/07/2002	Ex-Officio

Annual Report for STAR (Sales Tax Asset Receivable) Corporation

Run Date: 12/06/2010

Fiscal Year Ending 06/30/2010

Status: CERTIFIED

Staff Listing

Name	Title	Group	Department / Subsidiary	Union Name	Barga-ining Unit	Full Time/ Part Time	Exempt Indi-cator	Annualized Salary paid by Authority	Bonus Amount paid by Authority	Over time Amount paid by Authority	Total Compens -ation paid by Authority	Individual also paid by another entity to perform the work of the authority	If yes, is the payment made by state or local government?

Benefit Information

During the fiscal year, did the authority continue to pay for any of the above mentioned benefits for No

Board Members

Name	Title	Severance Package	Payment for Unused Leave	Club Member-ship	Use of Corporate Credit Cards	Personal Loans	Auto	Transpo-rtation	Housing Allow-ance	Spousal / Dependent Life Insurance	Tuition Assist-ance	Multi-Year Employ-ment	None of These Benefits	Other
Page, Mark	Board of Directors												X	
Liu, John	Board of Directors												X	
Quinn, Christine	Board of Directors												X	
Frankel, David	Board of Directors												X	
Cardozo, Michael	Board of Directors												X	
Weinstein, Elizabeth	Board of Directors												X	

Staff

Name	Title	Severance Package	Payment for Unused Leave	Club Member-ship	Use of Corporate Credit Cards	Personal Loans	Auto	Transpo-rtation	Housing Allow-ance	Spousal / Dependent Life Insurance	Tuition Assist-ance	Multi-Year Employ-ment	None of These Benefits	Other

No Data has been entered by the Authority for this section in PARIS

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Subsidiary/Affiliate Verification

Is the list of subsidiaries, as assembled by the Office of the State Comptroller, correct?	Yes
Are there other affiliates or subsidiaries of the authority that are active, not included in the PARIS reports submitted by this authori	No

Name of Subsidiary/Affilliate	Status	Requested Changes

Subsidiary/Affiliate Creation

Name of Subsidiary/Affilliate	Establishment Date	Entity Purpose

Subsidiary/Affiliate Termination

Name of Subsidiary/Affilliate	Termination Date	Termination Reason	Proof Termination

No Data has been entered by the Authority for this section in PARIS

Summary Financial Information

SUMMARY STATEMENT OF NET ASSETS

Assets	
Current Assets	
Cash and cash equivalents	$422,553.45
Investments	$0
Receivables, net	$16.76
Other assets	$137,541.81
Total Current Assets	$560,112.02
Noncurrent Assets	
Restricted cash and investments	$288,242,566.4
Long-term receivables, net	$0
Other assets	$16,043,024.68
Capital Assets	
Land and other nondepreciable property	$0
Buildings and equipment	$0
Infrastructure	$0
Accumulated depreciation	$0
Net Capital Assets	$0
Total Noncurrent Assets	$304,285,591.08
Total Assets	**$304,845,703.1**

Summary Financial Information

SUMMARY STATEMENT OF NET ASSETS

Liabilities	
Current Liabilities	
Accounts payable	$26,459
Pension contribution payable	$0
Other post-employment benefits	$0
Accrued liabilities	$22,557,911
Deferred revenues	$0
Bonds and notes payable	$11,640,000
Other long-term obligations due within one year	$0
Total Current Liabilities	$34,224,370
Noncurrent Liabilities	
Pension contribution payable	$0
Other post-employment benefits	$0
Bonds and notes payable	$2,166,260,000
Other long-term obligations	$81,419,676
Total Noncurrent Liabilities	$2,247,679,676
Total Liabilities	**$2,281,904,046**
Net Asset (Deficit)	
Net Asset	
Invested in capital assets, net of related debt	$0
Restricted	$0
Unrestricted	($1,977,058,342.9)
Total Net Assets	**($1,977,058,342.9)**

Summary Financial Information

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

Operating Revenues	
Charges for services	$0
Rental & financing income	$0
Other operating revenues	$0
Total Operating Revenue	**$0**
Operating Expenses	
Salaries and wages	$0
Other employee benefits	$0
Professional services contracts	$0
Supplies and materials	$0
Depreciation & amortization	$0
Other operating expenses	$347,430.32
Total Operating Expenses	$347,430.32
Operating Income (Loss)	**($347,430.32)**
Nonoperating Revenues	
Investment earnings	$946,124.33
State subsidies/grants	$0
Federal subsidies/grants	$0
Municipal subsidies/grants	$0
Public authority subsidies	$0
Other nonoperating revenues	$170,037,983.64
Total Nonoperating Revenue	**$170,984,107.97**

Summary Financial Information

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

Nonoperating Expenses	
Interest and other financing charges	$110,600,898.1
Subsidies to other public authorities	$0
Grants and donations	$0
Other nonoperating expenses	$0
Total Nonoperating Expenses	**$110,600,898.1**
Income (Loss) Before Contributions	**$60,035,779.55**
Capital Contributions	$0
Change in net assets	$60,035,779.55
Net assets (deficit) beginning of year	($2,037,094,122.45)
Other net assets changes	$0
Net assets (deficit) at end of year	**($1,977,058,342.9)**

Current Debt

Question	Response
1. Did the Authority have any outstanding debt, including conduit debt, at any point during the reporting period?	Yes
2. If yes, has the Authority issued any debt during the reporting period?	No

New Debt Issuances List by Type of Debt and Program

No Data has been entered by the Authority for this section in PARIS

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Schedule of Authority Debt

Type of Debt	Statutory Authorization ($)	Outstanding Start of Fiscal year ($)	New Debt Issuances ($)	Debt Retired ($)	Outstanding End of Fiscal Year ($)
State Obligation					
State Guaranteed					
State Supported					
State Contingent Obligation					
State Moral Obligation					
Other State Funded					
Authority Obligation					
General Obligation					
Revenue	0.00	0.00	0.00	0.00	0.00
Other Non-State Funded	0.00	2,252,820,000.00	0.00	74,920,000.00	2,177,900,000.00
Conduit					
Conduit Debt					
Conduit Debt - Pilot Increment Financing					

Real Property Acquisition/Disposal List

This Authority has indicated that it had no real property acquisitions or disposals during the reporting period.

Personal Property

This Authority has indicated that it had no personal property disposals during the reporting period.

Property Documents

Question	Response	URL (if applicable)
1. In accordance with Section 2896(3) of PAL, the authority is required to prepare a report at least annually of all real property of the authority. Has this report been prepared?	No	
2. Has the authority prepared policies, procedures, or guidelines regarding the use, awarding, monitoring, and reporting of contracts for the acquisition and disposal of property?	Yes	http://www.nyc.gov/html/starcorp/html/other_documents/other_documents.shtml
3. In accordance with Section 2896(1) of PAL, has the authority named a contracting officer who shall be responsible for the authority's compliance with and enforcement of such guidelines?	Yes	

Grant Information

This Authority has indicated that it did not award any grants during the reporting period.

Loan Information

This Authority has indicated that it did not award any loans during the reporting period.

Bond Information

1.

Name of Recipient of Bond Proceeds:	Sales Tax Asset Receivable Corporation
Address Line1:	75 Park Pl
Address Line2:	6th Fl
City:	NEW YORK
State:	NY
Zip - Plus4:	10007
Province Region:	
Country:	USA
Amount of Bonds Issued:	$2,551,435,000.00
Date Bonds Issued:	11/04/2004
Bond Interest Rate:	4.64
Last Year Bonds Expected to be Retired:	2033
Amount of Bond Principal retired during the reporting year:	$298,615,000
Amount of Bond Principal retired to date:	$298,615,000
Current Amount of Bonds Outstanding:	$2,177,900,000
Purpose of project requiring the Bond Issuance:	Land Acquisition/Development /Infrastructure Costs (i.e., Water/Sewer)
Was the bond issuance expected to result in new jobs being created?:	No
If yes, how many jobs were planned to be created?:	
If yes, how many jobs have been created to date?:	
Have the bonds been fully retired?:	No

Additional Comments: