

Sales Tax Asset Receivable Corporation

FY 2021 Budget and Five-Year Plan (Cash Basis)

July 01, 2019 - June 30, 2024

(\$ in thousands)	Actual			Proposed			
	Unaudited	Adopted	Modified				
	FY 2019	FY 2020	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Receipts:							
Nonoperating Receipts:							
LGAC Receipts	\$ 170,000	\$ 170,000	\$ 170,000	\$ 170,000	\$ 170,000	\$ 170,000	\$ 170,000
Investment earnings	1,502	-	-	-	-	-	-
Total Receipts	171,502	170,000	170,000	170,000	170,000	170,000	170,000
Disbursements:							
Debt Service:							
Principal payments of bonds retired	83,505	87,650	87,650	92,010	96,595	101,335	106,225
Interest payments	84,982	80,789	80,789	76,383	71,750	66,962	62,018
Sub-total	168,487	168,439	168,439	168,393	168,345	168,297	168,243
Administrative	308	408	371	446	451	456	461
Total Disbursements	168,795	168,847	168,810	168,839	168,796	168,753	168,704
Excess of Receipts over Disbursements	\$ 2,707	\$ 1,153	\$ 1,190	\$ 1,161	\$ 1,204	\$ 1,247	\$ 1,296
Cash and Investment Holdings: ¹							
Beginning Balance	174,724	N/A	177,431	178,622	179,783	180,987	182,233
Ending Balance	\$ 177,431	N/A	\$ 178,622	\$ 179,783	\$ 180,987	\$ 182,233	\$ 183,529

¹ Cash Equivalent and Investment are included at cost.

Sales Tax Asset Receivable Corporation

FY 2021 Administrative Budget (Cash Basis)

Description	Actual		Favorable vs	Actual		Projected	Proposed	
	Adopted	Disbursements	(Unfavorable)	Adopted	Disbursements	Disbursements	Modified	Proposed
	FY 2019	FY 2019	%	FY 2020	7/1/19 - 2/29/20	3/1/20- 6/30/20	FY 2020	FY 2021
Management Fees ["Salaries and Benefits"]	\$ 105,343	\$ 116,734	-10.8%	\$ 115,877	\$ -	\$ 138,859	\$ 138,859	\$ 152,745
Overhead ["Rent, Telephone etc"]	26,253	28,536	-8.7%	28,878	-	28,878	28,878	31,766
Audit Fees	12,500	12,500	0.0%	12,500	12,500	2,000	14,500	10,000
Legal Fees	10,000	-	100.0%	10,000	-	10,000	10,000	10,000
Trustee & Custody Fees	6,000	2,000	66.7%	6,000	2,300	3,700	6,000	6,000
D&O Insurance	147,127	147,127	0.0%	210,000	133,524	14,000	147,524	210,000
Misc & Other Administrative	25,000	1,476	94.1%	25,000	1,520	23,480	25,000	25,000
Total	\$ 332,223	\$ 308,373	7.2%	\$ 408,255	149,844	220,917	370,761	\$ 445,511