

Sales Tax Asset Receivable Corporation

FY 2022 Budget and Five-Year Plan (Cash Basis)

July 01, 2020 - June 30, 2025

(\$ in thousands)	Actual			Proposed			
	Unaudited	Adopted	Modified				
	FY 2020	FY 2021	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
<u>Receipts:</u>							
Nonoperating Receipts:							
LGAC Receipts	\$ 170,000	\$ 170,000	\$ 46,000	\$ -	\$ -	\$ -	\$ -
Investment earnings	1,856	-	1,000	-	-	-	-
Bond Proceeds from NYS	-	-	1,772,053	-	-	-	-
Total Receipts	171,856	170,000	1,819,053	-	-	-	-
<u>Disbursements:</u>							
Debt Service:							
Refunding Bond Proceeds to Escrow	-	-	1,772,053	-	-	-	-
Principal payments of bonds retired	87,650	92,010	92,010	-	-	-	-
Interest payments	80,789	76,383	76,383	-	-	-	-
Sub-total	168,439	168,393	1,940,446	-	-	-	-
Payment to NYC	-	-	58,391	-	-	-	-
Administrative	330	446	734	-	-	-	-
Total Disbursements	168,769	168,839	1,999,571	-	-	-	-
Excess of Receipts over Disbursements	\$ 3,087	\$ 1,161	\$ (180,518)	\$ -	\$ -	\$ -	\$ -
Cash and Investment Holdings: ¹							
Beginning Balance	177,431	N/A	180,518	-	-	-	-
Ending Balance	<u>\$ 180,518</u>	<u>N/A</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

¹ Cash Equivalent and Investment are included at cost.

Sales Tax Asset Receivable Corporation

FY 2022 Administrative Budget (Cash Basis)

Description	Adopted	Actual	Favorable vs	Adopted	Actual	Projected	Proposed	
	FY 2020	Disbursements	(Unfavorable)	FY 2021	Disbursements	Disbursements	Modified	Proposed
		FY 2020	%		7/1/20 - 2/28/21	3/1/21-6/30/21	FY 2021	FY 2022
Management Fees ["Salaries and Benefits"]	\$ 138,859	\$ 132,190	4.8%	\$ 152,745	\$ -	\$ 250,000	\$ 250,000	\$ -
Overhead ["Rent, Telephone etc"]	28,878	32,705	-13.3%	31,766	-	50,000	50,000	-
Audit Fees	14,500	13,500	6.9%	10,000	9,000	10,250	19,250	-
Legal Fees	10,000	-	100.0%	10,000	-	50,000	50,000	-
Trustee & Custody Fees	6,000	2,300	61.7%	6,000	2,300	3,700	6,000	-
D&O Insurance	147,524	147,524	0.0%	210,000	153,451	180,000	333,451	-
Misc & Other Administrative	25,000	1,520	93.9%	25,000	1,566	23,434	25,000	-
Total	\$ 370,761	\$ 329,739	11.1%	\$ 445,511	\$ 166,317	\$ 567,384	\$ 733,701	\$ -