## Sales Tax Asset Receivable Corporation

FY 2017 Budget - Cash Basis  
July 01, 2016 - June 30, 2017

<table>
<thead>
<tr>
<th>(in thousands)</th>
<th>Actual</th>
<th>Unaudited</th>
<th>Adopted</th>
<th>Modified</th>
<th>Proposed</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Receipts:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating Receipts</td>
<td>$</td>
<td>-</td>
<td>-</td>
<td>$</td>
<td>-</td>
</tr>
<tr>
<td>Nonoperating Receipts:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LGAC Receipts</td>
<td>170,000</td>
<td>170,000</td>
<td>170,000</td>
<td>170,000</td>
<td>170,000</td>
</tr>
<tr>
<td>Investment earnings</td>
<td>(199)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other Revenue</td>
<td>37</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Sub-total</strong></td>
<td>169,838</td>
<td>170,000</td>
<td>170,000</td>
<td>170,000</td>
<td>170,000</td>
</tr>
<tr>
<td>Bond Proceeds</td>
<td>2,386,079</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Receipts</strong></td>
<td>2,555,917</td>
<td>170,000</td>
<td>170,000</td>
<td>170,000</td>
<td>170,000</td>
</tr>
<tr>
<td><strong>Disbursements:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Uses of Bond Proceeds/ Reserve Funds:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfer to NYC TFA</td>
<td>636,708</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>COI Expenses</td>
<td>10,212</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Sub-total</strong></td>
<td>646,920</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Debt Service:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Principal payments of bonds retired</td>
<td>1,974,530</td>
<td>73,935</td>
<td>73,935</td>
<td>76,895</td>
<td>79,755</td>
</tr>
<tr>
<td>Interest payments</td>
<td>104,263</td>
<td>94,677</td>
<td>94,677</td>
<td>91,675</td>
<td>88,774</td>
</tr>
<tr>
<td><strong>Sub-total</strong></td>
<td>2,078,793</td>
<td>168,612</td>
<td>168,612</td>
<td>168,570</td>
<td>168,529</td>
</tr>
<tr>
<td>Administrative</td>
<td>426</td>
<td>505</td>
<td>448</td>
<td>454</td>
<td>460</td>
</tr>
<tr>
<td><strong>Total Disbursements</strong></td>
<td>2,726,139</td>
<td>169,117</td>
<td>169,060</td>
<td>169,024</td>
<td>168,989</td>
</tr>
<tr>
<td><strong>Excess of Receipts over Disbursements</strong></td>
<td>$(170,222)</td>
<td>$883</td>
<td>$940</td>
<td>$976</td>
<td>$1,011</td>
</tr>
<tr>
<td>Cash and Investment Holdings:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning Balance</td>
<td>340,602</td>
<td>N/A</td>
<td>170,380</td>
<td>171,320</td>
<td>172,296</td>
</tr>
<tr>
<td>Ending Balance</td>
<td>$170,380</td>
<td>N/A</td>
<td>$171,320</td>
<td>$172,296</td>
<td>$173,307</td>
</tr>
</tbody>
</table>

1. Cash Equivalent and Investment are included at cost.
Sales Tax Asset Receivable Corporation

FY 2017 Administrative Budget - Comparative - Cash Basis
For Period July 01, 2016 - June 30, 2017

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fees [&quot;Salaries and Benefits&quot;]</td>
<td>$276,000</td>
<td>$207,278</td>
<td>24.9%</td>
<td>$165,000</td>
<td>$125,000</td>
<td>$125,000</td>
</tr>
<tr>
<td>Overhead [&quot;Rent, Telephone etc&quot;]</td>
<td>49,173</td>
<td>49,611</td>
<td>-0.9%</td>
<td>50,000</td>
<td>60,000</td>
<td>60,000</td>
</tr>
<tr>
<td>Audit Fees</td>
<td>14,000</td>
<td>12,500</td>
<td>10.7%</td>
<td>14,000</td>
<td>12,000</td>
<td>12,000</td>
</tr>
<tr>
<td>Legal Fees</td>
<td>10,000</td>
<td>-</td>
<td>100.0%</td>
<td>10,000</td>
<td>10,000</td>
<td>10,000</td>
</tr>
<tr>
<td>Trustee &amp; Custody Fees</td>
<td>6,000</td>
<td>-</td>
<td>100.0%</td>
<td>6,000</td>
<td>6,000</td>
<td>6,000</td>
</tr>
<tr>
<td>D&amp;O Insurance</td>
<td>210,000</td>
<td>154,070</td>
<td>26.6%</td>
<td>210,000</td>
<td>210,000</td>
<td>210,000</td>
</tr>
<tr>
<td>Misc &amp; Other Administrative</td>
<td>50,000</td>
<td>2,430</td>
<td>95.1%</td>
<td>50,000</td>
<td>23,649</td>
<td>25,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$615,173</strong></td>
<td><strong>$425,889</strong></td>
<td><strong>30.8%</strong></td>
<td><strong>$505,000</strong></td>
<td><strong>$434,649</strong></td>
<td><strong>$448,000</strong></td>
</tr>
</tbody>
</table>

Notes: Favorable vs Actual projection is based on current FY data.