

Sales Tax Asset Receivable Corporation

FY 2018 Budget - Cash Basis

July 01, 2017 - June 30, 2018

(\$ in thousands)	Actual		Proposed	Projected		
	Unaudited	Adopted				
	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
Receipts:						
Operating Receipts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Nonoperating Receipts:						
LGAC Receipts	170,000	170,000	170,000	170,000	170,000	170,000
Investment earnings	(67)	-	-	-	-	-
Other Revenue	-	-	-	-	-	-
Sub-total	169,933	170,000	170,000	170,000	170,000	170,000
Bond Proceeds	-	-	-	-	-	-
Total Receipts	169,933	170,000	170,000	170,000	170,000	170,000
Disbursements:						
Total Uses of Bond Proceeds:						
COI Expenses	130	-	-	-	-	-
Sub-total	130	-	-	-	-	-
Debt Service:						
Principal payments of bonds retired	73,935	76,895	79,755	83,505	87,650	92,010
Interest payments	94,677	91,675	88,774	84,982	80,789	76,383
Sub-total	168,612	168,570	168,529	168,487	168,439	168,393
Administrative	269	454	391	396	401	406
Total Disbursements	169,011	169,024	168,920	168,883	168,840	168,799
Excess of Receipts over Disbursements	\$ 922	\$ 976	\$ 1,080	\$ 1,117	\$ 1,160	\$ 1,201
Cash and Investment Holdings: ¹						
Beginning Balance	170,380	N/A	171,302	172,382	173,498	174,659
Ending Balance	<u>\$ 171,302</u>	<u>N/A</u>	<u>\$ 172,382</u>	<u>\$ 173,498</u>	<u>\$ 174,659</u>	<u>\$ 175,860</u>

¹ Cash Equivalent and Investment are included at cost.

Sales Tax Asset Receivable Corporation

FY 2018 Administrative Budget - Comparative - Cash Basis

For Period July 01, 2017 - June 30, 2018

Description	Actual		Favorable vs	Actual		Projected	Proposed FY 2018
	Adopted	Disbursements	(Unfavorable)	Adopted	Disbursements	Disbursements	
	FY 2016	FY 2016	%	FY 2017	7/1/16 - 2/28/17	3/1/17 - 6/30/17	
Management Fees ["Salaries and Benefits"]	\$ 125,000	\$ 81,820	34.5%	\$ 128,750	\$ -	\$ 128,750	\$ 102,275
Overhead ["Rent, Telephone etc"]	60,000	20,391	66.0%	61,800	-	61,800	25,489
Audit Fees	12,000	12,000	0.0%	12,500	12,500	-	12,500
Legal Fees	10,000	-	100.0%	10,000	-	10,000	10,000
Trustee & Custody Fees	6,000	2,000	66.7%	6,000	2,000	4,000	6,000
D&O Insurance	210,000	151,630	27.8%	210,000	-	210,000	210,000
Misc & Other Administrative	25,000	1,351	94.6%	25,000	1,391	23,609	25,000
Total	\$ 448,000	\$ 269,192	39.9%	\$ 454,050	\$ 15,891	\$ 438,159	\$ 391,264