

Sales Tax Asset Receivable Corporation

FY 2019 Budget - Cash Basis

July 01, 2018 - June 30, 2019

(\$ in thousands)	Actual				Projected		
	Unaudited	Adopted	Modified	Proposed			
	FY 2017	FY 2018	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
<i>Receipts:</i>							
Operating Receipts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Nonoperating Receipts:							
LGAC Receipts	170,000	170,000	170,000	170,000	170,000	170,000	170,000
Investment earnings	374	-	-	-	-	-	-
Other Revenue	-	-	-	-	-	-	-
Sub-total	170,374	170,000	170,000	170,000	170,000	170,000	170,000
Bond Proceeds	-	-	-	-	-	-	-
Total Receipts	170,374	170,000	170,000	170,000	170,000	170,000	170,000
<i>Disbursements:</i>							
Debt Service:							
Principal payments of bonds retired	76,895	79,755	79,755	83,505	87,650	92,010	96,595
Interest payments	91,675	88,774	88,774	84,982	80,789	76,383	71,750
Sub-total	168,570	168,529	168,529	168,487	168,439	168,393	168,345
Administrative	100	391	486	395	400	405	410
Total Disbursements	168,670	168,920	169,015	168,882	168,839	168,798	168,755
<i>Excess of Receipts over Disbursements</i>	\$ 1,703	\$ 1,080	\$ 985	\$ 1,118	\$ 1,161	\$ 1,202	\$ 1,245
<i>Cash and Investment Holdings:</i> ¹							
Beginning Balance	171,302	N/A	173,005	173,990	175,108	176,269	177,471
Ending Balance	\$ 173,005	N/A	\$ 173,990	\$ 175,108	\$ 176,269	\$ 177,471	\$ 178,717

¹ Cash Equivalent and Investment are included at cost.

Sales Tax Asset Receivable Corporation

FY 2019 Administrative Budget - Comparative - Cash Basis

For Period July 01, 2018 - June 30, 2019

Description	Adopted	Actual	Favorable vs	Adopted	Actual	Projected	Proposed	
		Disbursements	(Unfavorable)		Disbursements	Disbursements	Modified	Proposed
	FY 2017	FY 2017	%	FY 2018	7/1/17 - 2/28/18	3/1/18 - 6/30/18	FY 2018	FY 2019
Management Fees ["Salaries and Benefits"]	\$ 128,750	\$ 67,600	47.5%	\$ 102,275	\$ -	\$ 102,275	\$ 102,275	\$ 105,343
Overhead ["Rent, Telephone etc"]	61,800	16,369	73.5%	25,489	-	25,489	25,489	26,253
Audit Fees	12,500	12,500	0.0%	12,500	12,500	-	12,500	12,500
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	2,000	4,000	6,000	6,000
D&O Insurance	210,000	-	100.0%	210,000	144,524	160,000	304,524	210,000
Misc & Other Administrative	25,000	1,391	94.4%	25,000	1,433	23,567	25,000	25,000
Total	\$ 454,050	\$ 99,860	78.0%	\$ 391,264	\$ 160,457	\$ 325,331	\$ 485,788	\$ 395,097