

# Sales Tax Asset Receivable Corporation

## FY 2020 Budget and Five-Year Plan (Cash Basis)

July 01, 2018 - June 30, 2023

(\$ in thousands)	Actual			Proposed			
	Unaudited	Adopted	Modified				
	FY 2018	FY 2019	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
<b>Receipts:</b>							
Nonoperating Receipts:							
LGAC Receipts	\$ 170,000	\$ 170,000	\$ 170,000	\$ 170,000	\$ 170,000	\$ 170,000	\$ 170,000
Investment earnings	508	-	-	-	-	-	-
<b>Total Receipts</b>	<b>170,508</b>	<b>170,000</b>	<b>170,000</b>	<b>170,000</b>	<b>170,000</b>	<b>170,000</b>	<b>170,000</b>
<b>Disbursements:</b>							
Debt Service:							
Principal payments of bonds retired	79,755	83,505	83,505	87,650	92,010	96,595	101,335
Interest payments	88,774	84,982	84,982	80,789	76,383	71,750	66,962
<b>Sub-total</b>	<b>168,529</b>	<b>168,487</b>	<b>168,487</b>	<b>168,439</b>	<b>168,393</b>	<b>168,345</b>	<b>168,297</b>
Administrative	260	395	332	408	413	418	423
<b>Total Disbursements</b>	<b>168,789</b>	<b>168,882</b>	<b>168,819</b>	<b>168,847</b>	<b>168,806</b>	<b>168,763</b>	<b>168,720</b>
<b>Excess of Receipts over Disbursements</b>	<b>\$ 1,719</b>	<b>\$ 1,118</b>	<b>\$ 1,181</b>	<b>\$ 1,153</b>	<b>\$ 1,194</b>	<b>\$ 1,237</b>	<b>\$ 1,280</b>
<b>Cash and Investment Holdings: <sup>1</sup></b>							
Beginning Balance	173,005	N/A	174,724	175,904	177,058	178,252	179,489
Ending Balance	<u>\$ 174,724</u>	<u>N/A</u>	<u>\$ 175,904</u>	<u>\$ 177,058</u>	<u>\$ 178,252</u>	<u>\$ 179,489</u>	<u>\$ 180,768</u>

<sup>1</sup> Cash Equivalent and Investment are included at cost.

## Sales Tax Asset Receivable Corporation

### FY 2020 Administrative Budget (Cash Basis)

Description	Actual		Favorable vs	Actual		Projected	Proposed	
	Adopted	Disbursements	(Unfavorable)	Adopted	Disbursements	Disbursements	Modified	Proposed
	FY 2018	FY 2018	%	FY 2019	7/1/18 - 2/28/19	3/1/19 - 6/30/19	FY 2019	FY 2020
Management Fees ["Salaries and Benefits"]	\$ 102,275	\$ 79,976	21.8%	\$ 105,343	-	105,343	105,343	\$ 115,877
Overhead ["Rent, Telephone etc"]	25,489	19,974	21.6%	26,253	-	26,253	26,253	28,878
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	144,524	31.2%	210,000	133,127	14,000	147,127	210,000
Misc & Other Administrative	25,000	1,433	94.3%	25,000	1,476	23,524	25,000	25,000
<b>Total</b>	<b>\$ 391,264</b>	<b>\$ 260,407</b>	<b>33.4%</b>	<b>\$ 395,097</b>	<b>149,103</b>	<b>183,120</b>	<b>332,223</b>	<b>\$ 408,255</b>