

STAR (Sales Tax Asset Receivable) Corporation
Annual Report
Fiscal Year End Date: 6/30/2011

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
Page, Mark	1/7/2002	Ex-Officio	Yes
Liu, John	1/1/2010	Ex-Officio	Yes
Quinn, Christine	1/4/2006	Ex-Officio	Yes
Frankel, David	9/8/2009	Ex-Officio	Yes
Cardozo, Michael	1/1/2002	Ex-Officio	Yes
Weinstein, Elizabeth	8/11/2010	Ex-Officio	Yes

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	1	\$961	\$961
Executive	4	\$3,850	\$3,850
Professional	11	\$5,620	\$5,620
All Categories	16	\$4,886	\$4,886

Employees With Total Compensation Over \$100,000

This authority has indicated that it has no staff with total compensation over \$100,000.

STAR (Sales Tax Asset Receivable) Corporation
Annual Report
Fiscal Year End Date: 6/30/2011

Summary Financial Information

Assets

Current Assets

Cash and cash equivalents	\$471,827
Investments	\$0
Receivables, net	\$14
Other assets	\$137,542

Total Current Assets \$609,383

Noncurrent Assets

Restricted cash and investments	\$287,848,832
Long-term receivables, net	\$0
Other assets	\$14,517,795

Capital Assets

Land and other nondepreciable property	\$0
Buildings and equipment	\$0
Infrastructure	\$0
Accumulated depreciation	\$0

Net capital assets \$0

Total Noncurrent Assets \$302,366,627

Total Assets \$302,976,010

STAR (Sales Tax Asset Receivable) Corporation
Annual Report
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Liabilities

Current Liabilities

Accounts payable	\$25,718
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$21,991,266
Deferred revenues	\$0
Bonds and notes payable	\$10,910,000
Other long-term obligations due within one year	\$0
<i>Total Current Liabilities</i>	\$32,926,984

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$2,105,545,000
Long Term Leases	\$0
Other long-term obligations	\$76,166,903
<i>Total Noncurrent Liabilities</i>	\$2,181,711,903

<i>Total Liabilities</i>	\$2,214,638,887
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Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$0
Restricted	\$0
Unrestricted	(\$1,911,662,877)
Total Net Assets	(\$1,911,662,877)

Total Liabilities & Net Assets	\$302,976,010
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STAR (Sales Tax Asset Receivable) Corporation
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**SUMMARY STATEMENT OF REVENUES,
EXPENSES, AND CHANGE IN NET ASSETS**

Operating Revenues

Charges for services	\$0
Rental & financing income	\$0
Other operating revenues	\$0
<i>Total Operating Revenue</i>	\$0

Operating Expenses

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$0
Supplies and materials	\$0
Depreciation & amortization	\$0
Other operating expenses	\$323,218
<i>Total Operating Expenses</i>	\$323,218

Operating Income (Loss) (\$323,218)

Nonoperating Revenues

Investment earnings	\$3,837,138
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$170,000,206
<i>Total Nonoperating Revenue</i>	\$173,837,344

Nonoperating Expenses

Interest and other financing charges	\$108,118,660
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$0
<i>Total Nonoperating Expenses</i>	\$108,118,660

Income (Loss) Before Contributions \$65,395,466

Capital Contributions \$0

Change in net assets \$65,395,466

Net assets, (deficit) beginning of year (\$1,977,058,343)

Other net assets changes \$0

Net assets, (deficit) at end of year **(\$1,911,662,877)**

STAR (Sales Tax Asset Receivable) Corporation
Annual Report
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Schedule of Debt

Authority Debt - Other	Begin Amount Total	\$2,177,900,000
	New Debt Issuance	\$0
	Amount Retired	\$61,445,000
	End Amount Total	\$2,116,455,000

STAR (Sales Tax Asset Receivable) Corporation
Annual Report
Fiscal Year End Date: 6/30/2011

Real Property Transactions Summary

This authority has indicated that it had no real property transactions in excess of \$15,000.

STAR (Sales Tax Asset Receivable) Corporation
Annual Report
Fiscal Year End Date: 6/30/2011

Grant Information Summary

This authority has indicated that it did not award any grants during the reporting period.

Loan Information Summary

This authority has indicated that it did not have any outstanding loans during the reporting period.

Bond Information Summary

Total Bonds Issued	1
Total Amount of Bonds Issued	\$2,551,435,000
Amount of Bonds Outstanding	\$2,116,455,000

STAR (Sales Tax Asset Receivable) Corporation
Annual Report
Fiscal Year End Date: 6/30/2011

Procurement Summary

Number of Current Contracts	4
Total Value of Contracts	\$176,303
Total Amount Expended During Year	\$176,303