

**STAR (Sales Tax Asset Receivable) Corporation**  
**Annual Report**  
**Fiscal Year End Date: 6/30/2012**

**Board Member Summary**

<b>Name</b>	<b>Term Start Date</b>	<b>Term Expiration Date</b>	<b>Training As Per Sec 2824</b>
Weinstein, Elizabeth	8/11/2010	Ex-Officio	No
Cardozo, Michael	1/1/2002	Ex-Officio	Yes
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

**Staff Summary**

<b>Category</b>	<b>Staff</b>	<b>Average Salary</b>	<b>Average Compensation</b>
Executive	3	\$4,442	\$4,442
Professional	11	\$5,652	\$5,652
<b>All Categories</b>	<b>14</b>	<b>\$5,393</b>	<b>\$5,393</b>

**Employees With Total Compensation Over \$100,000**

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

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**Summary Financial Information**

**Assets**

**Current Assets**

Cash and cash equivalents	\$600,775
Investments	\$0
Receivables, net	\$20
Other assets	\$137,506

***Total Current Assets*** \$738,300

**Noncurrent Assets**

Restricted cash and investments	\$285,676,723
Long-term receivables, net	\$0
Other assets	\$13,132,323

**Capital Assets**

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

**Net capital assets** \$0

***Total Noncurrent Assets*** \$298,809,046

***Total Assets*** \$299,547,346

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**Liabilities**

**Current Liabilities**

Accounts payable	\$26,430
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$21,395,069
Deferred revenues	\$0
Bonds and notes payable	\$11,345,000
Other long-term obligations due within one year	\$0
<b><i>Total Current Liabilities</i></b>	<b>\$32,766,499</b>

**Noncurrent Liabilities**

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$2,042,310,000
Long Term Leases	\$0
Other long-term obligations	\$70,914,131
<b><i>Total Noncurrent Liabilities</i></b>	<b>\$2,113,224,131</b>

***Total Liabilities*** **\$2,145,990,630**

**Net Asset (Deficit)**

**Net Assets**

Invested in capital assets, net of related debt	\$0
Restricted	\$0
Unrestricted	(\$1,846,443,284)
<b>Total Net Assets</b>	<b>(\$1,846,443,284)</b>

**Total Liabilities & Net Assets** **\$299,547,346**

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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
<b><i>Total Operating Revenue</i></b>	<b>\$0</b>

**Operating Expenses**

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$0
Supplies and materials	\$0
Depreciation & amortization	\$0
Other operating expenses	\$324,974
<b><i>Total Operating Expenses</i></b>	<b>\$324,974</b>

***Operating Income (Loss)*** (\$324,974)

**Nonoperating Revenues**

Investment earnings	\$1,164,341
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$170,000,044
<b><i>Total Nonoperating Revenue</i></b>	<b>\$171,164,384</b>

**Nonoperating Expenses**

Interest and other financing charges	\$105,619,818
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$0
<b><i>Total Nonoperating Expenses</i></b>	<b>\$105,619,818</b>

***Income (Loss) Before Contributions*** \$65,219,593

**Capital Contributions** \$0

**Change in net assets** \$65,219,593

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

**Other net assets changes** \$0

***Net assets, (deficit) at end of year*** **(\$1,846,443,284)**

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**Schedule of Debt**

Authority Debt - Other	Begin Amount Total	\$2,116,455,000
	New Debt Issuance	\$0
	Amount Retired	\$62,800,000
	End Amount Total	\$2,053,655,000

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**Real Property Transactions Summary**

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

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**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	\$2,053,655,000

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**Procurement Summary**

Number of Current Contracts	2
Total Value of Contracts	\$166,314
Total Amount Expended During Year	\$166,314