

Cortland Tobacco Asset Securitization Corporation
Annual Report
Fiscal Year End Date: 12/31/2011

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
Taylor, Dale E	2/16/2011	Pleasure of Authority	No
O'Mara, Patrick J	1/1/2010	Ex-Officio	No
Ross, Daniel G	1/1/2010	Ex-Officio	No
Williams, Robert J	1/1/2010	Ex-Officio	No

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	1	\$0	\$0
Executive	1	\$0	\$0
All Categories	2	\$0	\$0

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	\$96,354
Investments	\$810,046
Receivables, net	\$0
Other assets	\$4,283

Total Current Assets \$910,683

Noncurrent Assets

Restricted cash and investments	\$688,151
Long-term receivables, net	\$76,023
Other assets	\$0

Capital Assets

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

Net capital assets \$0

Total Noncurrent Assets \$764,174

Total Assets \$1,674,857

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Liabilities

Current Liabilities

Accounts payable	\$28,850
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$40,868
Deferred revenues	\$0
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$325,000

Total Current Liabilities \$394,718

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$0
Long Term Leases	\$0
Other long-term obligations	\$12,256,791

Total Noncurrent Liabilities \$12,256,791

Total Liabilities \$12,651,509

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$0
Restricted	\$810,046
Unrestricted	(\$11,786,698)

Total Net Assets (\$10,976,652)

Total Liabilities & Net Assets \$1,674,857

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**SUMMARY STATEMENT OF REVENUES,
EXPENSES, AND CHANGE IN NET ASSETS**

Operating Revenues

Charges for services	\$659,777
Rental & financing income	\$0
Other operating revenues	\$54,429
<i>Total Operating Revenue</i>	\$714,206

Operating Expenses

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$26,290
Supplies and materials	\$0
Depreciation & amortization	\$0
Other operating expenses	\$731,055
<i>Total Operating Expenses</i>	\$757,345

Operating Income (Loss) **(\$43,139)**

Nonoperating Revenues

Investment earnings	\$0
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$0
<i>Total Nonoperating Revenue</i>	\$0

Nonoperating Expenses

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

Income (Loss) Before Contributions **(\$43,139)**

Capital Contributions **\$0**

Change in net assets **(\$43,139)**

Net assets, (deficit) beginning of year **(\$10,933,513)**

Other net assets changes **\$0**

Net assets, (deficit) at end of year **(\$10,976,652)**

The data contained in this report is information self reported by the authority. Additional documentation may be available at: <http://cortland.yourtasc.com>

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Schedule of Debt

Authority Debt - Other	Begin Amount Total	\$12,308,870
	New Debt Issuance	\$0
	Amount Retired	\$825,884
	End Amount Total	\$11,482,986

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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.

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Procurement Summary

This authority has indicated that it had no procurement transactions for the reporting period.