

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

**Board Member Summary**

<b>Name</b>	<b>Term Start Date</b>	<b>Term Expiration Date</b>	<b>Training As Per Sec 2824</b>
Leadley, Esther	1/1/2010	Ex-Officio	Yes
Minor, Travis	5/18/2011	05/18/2012	Yes
Upson, Hollis	5/1/2010	Ex-Officio	Yes
Hancock, Mary Pat	1/1/2010	Ex-Officio	Yes
Grasso, Jerome	1/1/2010	Ex-Officio	Yes

**Staff Summary**

<b>Category</b>	<b>Staff</b>	<b>Average Salary</b>	<b>Average Compensation</b>
Managerial	2	\$0	\$0
<b>All Categories</b>	<b>2</b>	<b>\$0</b>	<b>\$0</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	\$190,073
Investments	\$0
Receivables, net	\$0
Other assets	\$6,712

***Total Current Assets*** \$196,785

**Noncurrent Assets**

Restricted cash and investments	\$928,086
Long-term receivables, net	\$0
Other assets	\$675,866

**Capital Assets**

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

**Net capital assets** \$0

***Total Noncurrent Assets*** \$1,603,952

***Total Assets*** \$1,800,737

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**Liabilities**

**Current Liabilities**

Accounts payable	\$1,330
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$85,621
Deferred revenues	\$0
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$0

***Total Current Liabilities*** \$86,951

**Noncurrent Liabilities**

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$18,009,097
Long Term Leases	\$0
Other long-term obligations	\$0

***Total Noncurrent Liabilities*** \$18,009,097

***Total Liabilities*** \$18,096,048

**Net Asset (Deficit)**

**Net Assets**

Invested in capital assets, net of related debt	\$0
Restricted	\$0
Unrestricted	(\$16,295,311)

**Total Net Assets** (\$16,295,311)

**Total Liabilities & Net Assets** \$1,800,737

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

**Operating Revenues**

Charges for services	\$812,018
Rental & financing income	\$0
Other operating revenues	\$0
<b><i>Total Operating Revenue</i></b>	<b>\$812,018</b>

**Operating Expenses**

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$20,615
Supplies and materials	\$0
Depreciation & amortization	\$0
Other operating expenses	\$431,679
<b><i>Total Operating Expenses</i></b>	<b>\$452,294</b>

***Operating Income (Loss)*** **\$359,724**

**Nonoperating Revenues**

Investment earnings	\$307
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$0
<b><i>Total Nonoperating Revenue</i></b>	<b>\$307</b>

**Nonoperating Expenses**

Interest and other financing charges	\$737,900
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$0
<b><i>Total Nonoperating Expenses</i></b>	<b>\$737,900</b>

***Income (Loss) Before Contributions*** **(\$377,869)**

**Capital Contributions** **\$0**

**Change in net assets** **(\$377,869)**

**Net assets, (deficit) beginning of year** **(\$15,942,442)**

**Other net assets changes** **\$25,000**

***Net assets, (deficit) at end of year*** **(\$16,295,311)**

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**Schedule of Debt**

Authority Debt - Other	Begin Amount Total	\$16,289,376
	New Debt Issuance	\$0
	Amount Retired	\$40,000
	End Amount Total	\$16,249,376

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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.**