

Herkimer 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>
Russell, Patrick E	4/29/2011	Ex-Officio	Yes
Kennell, Alan S	4/29/2011	04/29/2012	Yes
Smith, Raymond	4/29/2011	Ex-Officio	Yes

**Staff Summary**

**This authority has indicated that it has no staff.**

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

**Summary Financial Information**

**Assets**

**Current Assets**

Cash and cash equivalents	\$76,390
Investments	\$0
Receivables, net	\$0
Other assets	\$1,973,728

***Total Current Assets*** \$2,050,118

**Noncurrent Assets**

Restricted cash and investments	\$0
Long-term receivables, net	\$0
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*** \$0

***Total Assets*** \$2,050,118

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**Annual Report**  
**Fiscal Year End Date: 12/31/2011**

**Liabilities**

**Current Liabilities**

Accounts payable	\$0
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$70,860
Deferred revenues	\$0
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$0

***Total Current Liabilities*** \$70,860

**Noncurrent Liabilities**

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$0
Long Term Leases	\$0
Other long-term obligations	\$21,974,939

***Total Noncurrent Liabilities*** \$21,974,939

***Total Liabilities*** \$22,045,799

**Net Asset (Deficit)**

**Net Assets**

Invested in capital assets, net of related debt	\$0
Restricted	\$0
Unrestricted	(\$19,995,681)

**Total Net Assets** (\$19,995,681)

**Total Liabilities & Net Assets** \$2,050,118

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Annual Report  
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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	\$977,326
<b><i>Total Operating Revenue</i></b>	<b>\$977,326</b>

**Operating Expenses**

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$15,650
Supplies and materials	\$0
Depreciation & amortization	\$0
Other operating expenses	\$1,318,137
<b><i>Total Operating Expenses</i></b>	<b>\$1,333,787</b>

***Operating Income (Loss)*** **(\$356,461)**

**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
<b><i>Total Nonoperating Revenue</i></b>	<b>\$0</b>

**Nonoperating Expenses**

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

***Income (Loss) Before Contributions*** **(\$356,461)**

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

**Change in net assets** **(\$356,461)**

**Net assets, (deficit) beginning of year** **(\$19,639,220)**

**Other net assets changes** **\$0**

***Net assets, (deficit) at end of year*** **(\$19,995,681)**

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**Schedule of Debt**

Authority Debt - Other	Begin Amount Total	\$21,008,361
	New Debt Issuance	\$0
	Amount Retired	\$907,944
	End Amount Total	\$20,100,417

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**Real Property Transactions Summary**

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

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

**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.**

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**Procurement Summary**

Number of Current Contracts	2
Total Amount Expended During Year	\$11,900