

Niagara 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
Burmester, Clyde	1/1/2012	12/31/2013	Yes
Ross, William	1/1/2012	12/31/2013	Yes
Castle, Karen S	3/29/2010	12/31/2012	No
McLaughlin, William	1/1/2008	Pleasure of Authority	Yes
Ferraro, Samuel M	7/15/2010	12/31/2012	Yes
Andrews, Kyle R	3/31/2011	12/31/2014	Yes
Glatz, Jeff	3/31/2011	12/31/2014	Yes

Staff Summary

This authority has indicated that it has no staff.

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Summary Financial Information

Assets

Current Assets

Cash and cash equivalents	\$4,588,319
Investments	\$0
Receivables, net	\$0
Other assets	\$0

Total Current Assets \$4,588,319

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 \$4,588,319

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Liabilities

Current Liabilities

Accounts payable	\$0
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$330,102
Deferred revenues	\$0
Bonds and notes payable	\$40,750,000
Other long-term obligations due within one year	\$885,000
<i>Total Current Liabilities</i>	\$41,965,102

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$0
Long Term Leases	\$0
Other long-term obligations	\$22,857,650
<i>Total Noncurrent Liabilities</i>	\$22,857,650

Total Liabilities

\$64,822,752

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$0
Restricted	\$4,259,736
Unrestricted	(\$64,494,169)
Total Net Assets	(\$60,234,433)

Total Liabilities & Net Assets

\$4,588,319

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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	\$3,797,121
<i>Total Operating Revenue</i>	\$3,797,121

Operating Expenses

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$0
Supplies and materials	\$0
Depreciation & amortization	\$0
Other operating expenses	\$0
<i>Total Operating Expenses</i>	\$0
<i>Operating Income (Loss)</i>	\$3,797,121

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	\$4,286,788
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$345,502
<i>Total Nonoperating Expenses</i>	\$4,632,290

Income (Loss) Before Contributions **(\$835,169)**

Capital Contributions \$0

Change in net assets **(\$835,169)**

Net assets, (deficit) beginning of year **(\$59,399,264)**

Other net assets changes \$0

Net assets, (deficit) at end of year **(\$60,234,433)**

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Schedule of Debt

Authority Debt - Other	Begin Amount Total	\$20,656,971
	End Amount Total	\$38,419,667

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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

Number of Current Contracts	5
Total Value of Contracts	\$51,841
Total Amount Expended During Year	\$51,841