

**Onondaga 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
Jordan, Casey	2/1/2012	02/01/2013	Yes
Gordon, Cuffy	5/21/2008	Ex-Officio	Yes
Incaudo, Claude	9/1/2001	Pleasure of Authority	Yes
Fisher, William	6/30/2009	Ex-Officio	Yes
Knapp, David	2/1/2011	02/01/2013	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	\$110,068
Investments	\$0
Receivables, net	\$0
Other assets	\$3,065,447

Total Current Assets \$3,175,515

Noncurrent Assets

Restricted cash and investments	\$8,607,547
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 \$8,607,547

Total Assets \$11,783,062

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Liabilities

Current Liabilities

Accounts payable	\$0
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$436,137
Deferred revenues	\$0
Bonds and notes payable	\$860,000
Other long-term obligations due within one year	\$0
<i>Total Current Liabilities</i>	\$1,296,137

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$134,367,931
Long Term Leases	\$0
Other long-term obligations	\$0
<i>Total Noncurrent Liabilities</i>	\$134,367,931

<i>Total Liabilities</i>	\$135,664,068
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Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$0
Restricted	\$8,607,547
Unrestricted	(\$132,488,553)
Total Net Assets	(\$123,881,006)

Total Liabilities & Net Assets	\$11,783,062
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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
<i>Total Operating Revenue</i>	\$0

Operating Expenses

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$0
Supplies and materials	\$0
Depreciation & amortization	\$0
Other operating expenses	\$104,153
<i>Total Operating Expenses</i>	\$104,153

Operating Income (Loss) **(\$104,153)**

Nonoperating Revenues

Investment earnings	\$461,934
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$6,688,826
<i>Total Nonoperating Revenue</i>	\$7,150,760

Nonoperating Expenses

Interest and other financing charges	\$7,915,875
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$88,770
<i>Total Nonoperating Expenses</i>	\$8,004,645

Income (Loss) Before Contributions **(\$958,038)**

Capital Contributions **\$0**

Change in net assets **(\$958,038)**

Net assets, (deficit) beginning of year **(\$122,922,968)**

Other net assets changes **\$0**

Net assets, (deficit) at end of year **(\$123,881,006)**

The data contained in this report is information self reported by the authority. Additional documentation may be available at: www.ongov.net/otasc/

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Schedule of Debt

Authority Debt - Other	Begin Amount Total	\$123,360,438
	New Debt Issuance	\$0
	Amount Retired	\$1,735,000
	End Amount Total	\$121,625,438

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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	4
Total Value of Contracts	\$5,500
Total Amount Expended During Year	\$45,613