Onondaga Tobacco Asset Securitization Corporation Annual Report

Fiscal Year End Date: 12/31/2011

Board Member Summary

	Term Start	Term Expiration	Training As
Name	Date	Date	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 Investments Receivables, net Other assets	\$110,068 \$0 \$0 \$3,065,447
Total Current Assets	\$3,175,515
Noncurrent Assets Restricted cash and investments Long-term receivables, net Other assets	\$8,607,547 \$0 \$0
Capital Assets Land and other nondepreciable property Buildings and equipment Infrastructure Accumulated depreciation	\$0 \$0 \$0 \$0
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Net capital assets	\$0
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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
Total Current Liabilities	\$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
Total Noncurrent Liabilities	\$134,367,931
Total Liabilities	\$135,664,068
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 Other operating revenues	\$0 \$0
Total Operating Revenue	\$0
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Operating Expenses	
Salaries and wages	\$0 #0
Other employee benefits Professional services contracts	\$0 \$0
Supplies and materials	\$0
Depreciation & amortization	\$0
Other operating expenses	\$104,153
Total Operating Expenses	\$104,153
Operating Income (Loss)	(\$104,153)
Nonoperating Revenues	
Investment earnings	\$461,934
State subsidies/grants	\$0 *0
Federal subsidies/grants Municipal subsidies/grants	\$0 \$0
Public authority subsidies	\$0
Other nonoperating revenues	\$6,688,826
Total Nonoperating Revenue	\$7,150,760
Nonoperating Expenses	
Interest and other financing charges	\$7,915,875
Subsidies to other public authorities	\$0
Grants and donations Other nonoperating expenses	\$0 \$88,770
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Total Nonoperating Expenses	\$8,004,645
Income (Loss) Before Contributions	(\$958,038)
<u>Capital Contributions</u>	\$0
Change in net assets	(\$958,038)
Net assets, (deficit) beginning of year Other net assets changes	(\$122,922,968) \$0
Net assets, (deficit) at end of year	(\$123,881,006)

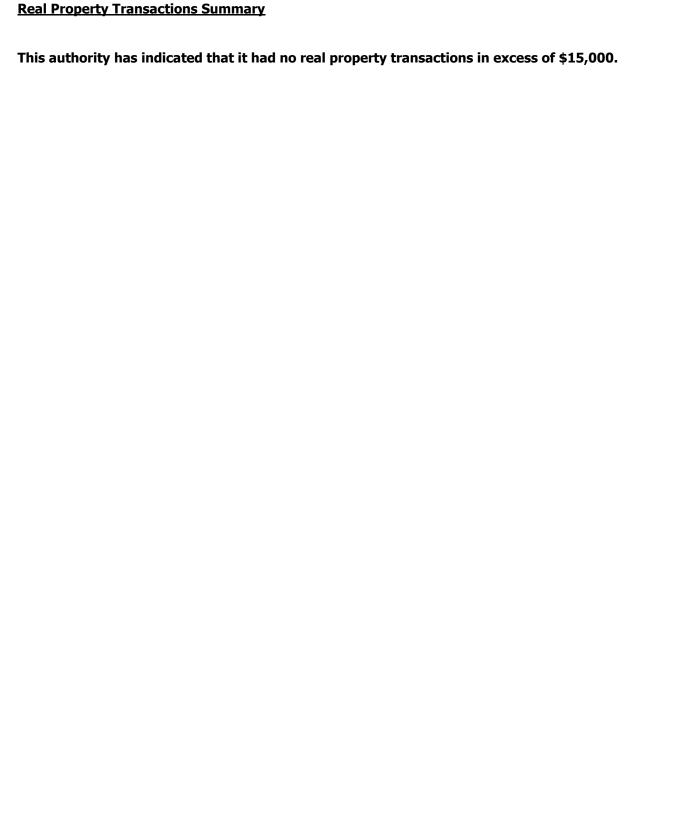
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Fiscal Year End Date: 12/31/2011

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

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



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

Grant Information Summ	arv
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Loan Information Summary

This authority has indicated that it did not have any outstanding loans during the reporting period.

Onondaga Tobacco Asset Securitization Corporation Annual Report

Fiscal Year End Date: 12/31/2011

Procurement Summary

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