

**Ontario 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>
Astles, Geoffrey C	5/28/2008	06/30/2011	Yes
Duserick, Frank	5/14/2010	12/31/2011	No
Schoeneman, Andrea	6/1/2009	Ex-Officio	Yes
James, Kay W	5/28/2008	Pleasure of Authority	Yes
Bentzoni, Catherine S	5/28/2008	Ex-Officio	Yes
Garvey, John E	7/1/2011	Ex-Officio	No

**Staff Summary**

<b>Category</b>	<b>Staff</b>	<b>Average Salary</b>	<b>Average Compensation</b>
Executive	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.**

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

**Summary Financial Information**

**Assets**

**Current Assets**

Cash and cash equivalents	\$165,683
Investments	\$1,460,412
Receivables, net	\$1,428,871
Other assets	\$0

***Total Current Assets*** \$3,054,966

**Noncurrent Assets**

Restricted cash and investments	\$503,654
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*** \$503,654

***Total Assets*** \$3,558,620

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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	\$77,438
Deferred revenues	\$0
Bonds and notes payable	\$900,000
Other long-term obligations due within one year	\$0
<b><i>Total Current Liabilities</i></b>	<b>\$977,438</b>

**Noncurrent Liabilities**

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$25,471,170
Long Term Leases	\$0
Other long-term obligations	\$0
<b><i>Total Noncurrent Liabilities</i></b>	<b>\$25,471,170</b>

***Total Liabilities***

**\$26,448,608**

**Net Asset (Deficit)**

**Net Assets**

Invested in capital assets, net of related debt	\$0
Restricted	\$3,054,966
Unrestricted	(\$25,944,954)
<b>Total Net Assets</b>	<b>(\$22,889,988)</b>

**Total Liabilities & Net Assets**

**\$3,558,620**

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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	\$1,427,312
<b><i>Total Operating Revenue</i></b>	<b>\$1,427,312</b>

**Operating Expenses**

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$27,832
Supplies and materials	\$0
Depreciation & amortization	\$0
Other operating expenses	\$1,135
<b><i>Total Operating Expenses</i></b>	<b>\$28,967</b>

<b><i>Operating Income (Loss)</i></b>	<b>\$1,398,345</b>
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**Nonoperating Revenues**

Investment earnings	\$102,020
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>\$102,020</b>

**Nonoperating Expenses**

Interest and other financing charges	\$1,594,647
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$44,959
<b><i>Total Nonoperating Expenses</i></b>	<b>\$1,639,606</b>

<b><i>Income (Loss) Before Contributions</i></b>	<b>(\$139,241)</b>
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<b><u>Capital Contributions</u></b>	<b>\$0</b>
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<b>Change in net assets</b>	<b>(\$139,241)</b>
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<b>Net assets, (deficit) beginning of year</b>	<b>(\$22,750,747)</b>
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<b>Other net assets changes</b>	<b>\$0</b>
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<b><i>Net assets, (deficit) at end of year</i></b>	<b>(\$22,889,988)</b>
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**Fiscal Year End Date: 12/31/2011**

**Schedule of Debt**

Authority Debt - Other	Begin Amount Total	\$26,063,582
	New Debt Issuance	\$0
	Amount Retired	\$2,542,242
	End Amount Total	\$23,521,340

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

**Real Property Transactions Summary**

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

Ontario 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.**

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

**Procurement Summary**

Number of Current Contracts	2
Total Amount Expended During Year	\$29,237