

Oswego 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
Scriber, William	3/29/2011	03/29/2012	Yes
Kruk, John W	3/29/2011	03/29/2012	Yes
Saroney, Edward	3/29/2011	03/29/2012	Yes
Pollock, Michael	3/29/2011	03/29/2012	Yes
Beardsley, Fred	3/21/2012	Ex-Officio	No

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	\$118,118
Investments	\$0
Receivables, net	\$1,500,000
Other assets	\$27,062

Total Current Assets \$1,645,180

Noncurrent Assets

Restricted cash and investments	\$2,713,886
Long-term receivables, net	\$0
Other assets	\$153,180

Capital Assets

Land and other nondepreciable property	\$0
Buildings and equipment	\$0
Infrastructure	\$0
Accumulated depreciation	\$0

Net capital assets \$0

Total Noncurrent Assets \$2,867,066

Total Assets \$4,512,246

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Liabilities

Current Liabilities

Accounts payable	\$0
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$77,460
Deferred revenues	\$0
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$2,626,415
<i>Total Current Liabilities</i>	\$2,703,875

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$12,559,910
Long Term Leases	\$0
Other long-term obligations	\$0
<i>Total Noncurrent Liabilities</i>	\$12,559,910

Total Liabilities

\$15,263,785

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$0
Restricted	\$1,623,648
Unrestricted	(\$12,375,187)
Total Net Assets	(\$10,751,539)

Total Liabilities & Net Assets

\$4,512,246

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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	\$1,497,941
<i>Total Operating Revenue</i>	\$1,497,941

Operating Expenses

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$28,553
Supplies and materials	\$0
Depreciation & amortization	\$0
Other operating expenses	\$1,223,619
<i>Total Operating Expenses</i>	\$1,252,172
<i>Operating Income (Loss)</i>	\$245,769

Nonoperating Revenues

Investment earnings	\$148,061
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>	\$148,061

Nonoperating Expenses

Interest and other financing charges	\$998,924
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$19,147
<i>Total Nonoperating Expenses</i>	\$1,018,071

Income (Loss) Before Contributions **(\$624,241)**

Capital Contributions \$0

Change in net assets **(\$624,241)**

Net assets, (deficit) beginning of year **(\$10,127,298)**

Other net assets changes \$0

Net assets, (deficit) at end of year **(\$10,751,539)**

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Schedule of Debt

Authority Debt - Other	Begin Amount Total	\$15,882,740
	New Debt Issuance	\$0
	Amount Retired	\$696,415
	End Amount Total	\$15,186,325

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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	2
Total Value of Contracts	\$13,632
Total Amount Expended During Year	\$13,632