

Schuyler 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
Whyman, Gary	3/15/2012	Pleasure of Authority	No
Barnes, Philip C	7/21/2010	05/20/2011	No
Field, Jr., Stewart F	5/30/2008	Pleasure of Authority	Yes
Tomassi, Peggy A	5/28/2008	Pleasure of Authority	Yes
Merrill, John	5/28/2008	Pleasure of Authority	Yes
Gifford, Thomas M	1/1/2009	Pleasure of Authority	No
Fagan, Dennis	1/1/2008	Pleasure of Authority	No
O'Hearn, Timothy M	1/1/2009	Pleasure of Authority	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	\$114,465
Investments	\$0
Receivables, net	\$250,000
Other assets	\$361,127

Total Current Assets \$725,592

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 \$725,592

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Liabilities

Current Liabilities

Accounts payable	\$0
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$12,318
Deferred revenues	\$0
Bonds and notes payable	\$248,255
Other long-term obligations due within one year	\$0

Total Current Liabilities \$260,573

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$3,548,269
Long Term Leases	\$0
Other long-term obligations	\$769,403

Total Noncurrent Liabilities \$4,317,672

Total Liabilities \$4,578,245

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$0
Restricted	\$268,312
Unrestricted	(\$4,120,965)

Total Net Assets (\$3,852,653)

Total Liabilities & Net Assets \$725,592

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**SUMMARY STATEMENT OF REVENUES,
EXPENSES, AND CHANGE IN NET ASSETS**

Operating Revenues

Charges for services	\$0
Rental & financing income	\$123
Other operating revenues	\$249,672
<i>Total Operating Revenue</i>	\$249,795

Operating Expenses

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$23,535
Supplies and materials	\$0
Depreciation & amortization	\$5,323
Other operating expenses	\$322,218
<i>Total Operating Expenses</i>	\$351,076

Operating Income (Loss) **(\$101,281)**

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	\$0
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$8,735
<i>Total Nonoperating Expenses</i>	\$8,735

Income (Loss) Before Contributions **(\$110,016)**

Capital Contributions **\$0**

Change in net assets **(\$110,016)**

Net assets, (deficit) beginning of year **(\$3,742,637)**

Other net assets changes **\$0**

Net assets, (deficit) at end of year **(\$3,852,653)**

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Schedule of Debt

Authority Debt - Other	Begin Amount Total	\$4,465,839
	New Debt Issuance	\$0
	Amount Retired	\$563,826
	End Amount Total	\$3,902,013

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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	1
Total Amount Expended During Year	\$5,500