

Seneca 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
Lafler, Chuck	5/18/2011	Ex-Officio	No
Hayssen, Robert W	5/18/2011	Ex-Officio	No
Rose, M. Richard	5/18/2011	05/18/2012	No
Sciotti, Nicholas A	5/18/2011	Ex-Officio	No
Vacant	N/A	N/A	N/A

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	1	\$0	\$0
Executive	1	\$0	\$0
Managerial	1	\$0	\$0
All Categories	3	\$0	\$0

Employees With Total Compensation Over \$100,000

This authority has indicated that it has no staff with total compensation over \$100,000.

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Summary Financial Information

Assets

Current Assets

Cash and cash equivalents	\$226,818
Investments	\$0
Receivables, net	\$0
Other assets	\$81,834,584

Total Current Assets \$82,061,402

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 \$82,061,402

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Liabilities

Current Liabilities

Accounts payable	\$0
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$0
Deferred revenues	\$0
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$45,000

Total Current Liabilities \$45,000

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$99,295,000
Long Term Leases	\$0
Other long-term obligations	\$0

Total Noncurrent Liabilities \$99,295,000

Total Liabilities \$99,340,000

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$0
Restricted	\$0
Unrestricted	(\$17,278,598)

Total Net Assets (\$17,278,598)

Total Liabilities & Net Assets \$82,061,402

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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	\$41,509
<i>Total Operating Revenue</i>	\$41,509

Operating Expenses

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$10,550
Supplies and materials	\$0
Depreciation & amortization	\$1,724,602
Other operating expenses	\$310,721
<i>Total Operating Expenses</i>	\$2,045,873

Operating Income (Loss) **(\$2,004,364)**

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	\$0
<i>Total Nonoperating Expenses</i>	\$0

Income (Loss) Before Contributions **(\$2,004,364)**

Capital Contributions **\$0**

Change in net assets **(\$2,004,364)**

Net assets, (deficit) beginning of year **(\$15,274,234)**

Other net assets changes **\$0**

Net assets, (deficit) at end of year **(\$17,278,598)**

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Schedule of Debt

Authority Debt - Other	Begin Amount Total	\$99,370,000
	New Debt Issuance	\$0
	Amount Retired	\$30,000
	End Amount Total	\$99,340,000

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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	\$5,800