

Steuben 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
Halpin, Barbara	4/1/2010	Pleasure of Authority	Yes
Alger, Mark	4/1/2010	Pleasure of Authority	Yes
Donnelly, Patrick F	1/1/2011	Ex-Officio	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	\$119,796
Investments	\$0
Receivables, net	\$1,607,960
Other assets	\$0

Total Current Assets \$1,727,756

Noncurrent Assets

Restricted cash and investments	\$1,758,489
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 \$1,758,489

Total Assets \$3,486,245

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Liabilities

Current Liabilities

Accounts payable	\$1,252
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$3,172,206
Deferred revenues	\$0
Bonds and notes payable	\$185,000
Other long-term obligations due within one year	\$0
<i>Total Current Liabilities</i>	\$3,358,458

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$29,770,786
Long Term Leases	\$0
Other long-term obligations	\$0
<i>Total Noncurrent Liabilities</i>	\$29,770,786

Total Liabilities

\$33,129,244

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$0
Restricted	\$1,758,489
Unrestricted	(\$31,401,488)
Total Net Assets	(\$29,642,999)

Total Liabilities & Net Assets

\$3,486,245

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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	\$0
<i>Total Operating Revenue</i>	\$0

Operating Expenses

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$0
Supplies and materials	\$0
Depreciation & amortization	\$0
Other operating expenses	\$0
<i>Total Operating Expenses</i>	\$0

Operating Income (Loss) **\$0**

Nonoperating Revenues

Investment earnings	\$235
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$1,374,026
<i>Total Nonoperating Revenue</i>	\$1,374,261

Nonoperating Expenses

Interest and other financing charges	\$1,995,710
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$30,254
<i>Total Nonoperating Expenses</i>	\$2,025,964

Income (Loss) Before Contributions **(\$651,703)**

Capital Contributions **\$0**

Change in net assets **(\$651,703)**

Net assets, (deficit) beginning of year **(\$28,991,296)**

Other net assets changes **\$0**

Net assets, (deficit) at end of year **(\$29,642,999)**

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Schedule of Debt

Authority Debt - Other	Begin Amount Total	\$30,622,790
	New Debt Issuance	\$0
	Amount Retired	\$40,000
	End Amount Total	\$30,582,790

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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 Value of Contracts	\$8,800
Total Amount Expended During Year	\$8,800