

Suffolk 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
Connie, Corso	1/1/2011	Ex-Officio	Yes
Robert, Fonti	10/20/2009	Pleasure of Authority	No
Morgo, Jim	5/27/2008	Pleasure of Authority	Yes
Pearsall, Terrence	5/27/2008	Pleasure of Authority	No

Staff Summary

Category	Staff	Average Salary	Average Compensation
Operational	1	\$0	\$0
Professional	1	\$0	\$0
All Categories	2	\$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	\$230,573
Investments	\$0
Receivables, net	\$72,133
Other assets	\$11,807

Total Current Assets \$314,513

Noncurrent Assets

Restricted cash and investments	\$18,760,231
Long-term receivables, net	\$0
Other assets	\$195,081,562

Capital Assets

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

Net capital assets \$0

Total Noncurrent Assets \$213,841,793

Total Assets \$214,156,306

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Liabilities

Current Liabilities

Accounts payable	\$5,220
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$508,577
Deferred revenues	\$0
Bonds and notes payable	\$1,445,000
Other long-term obligations due within one year	(\$155,695)
<i>Total Current Liabilities</i>	\$1,803,102

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$226,776,863
Long Term Leases	\$0
Other long-term obligations	\$26,961,432
<i>Total Noncurrent Liabilities</i>	\$253,738,295

<i>Total Liabilities</i>	\$255,541,397
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Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$0
Restricted	\$18,832,725
Unrestricted	(\$60,217,816)
Total Net Assets	(\$41,385,091)

Total Liabilities & Net Assets	\$214,156,306
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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	\$18,394,272
<i>Total Operating Revenue</i>	\$18,394,272

Operating Expenses

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$106,722
Supplies and materials	\$0
Depreciation & amortization	\$0
Other operating expenses	\$0
<i>Total Operating Expenses</i>	\$106,722

<i>Operating Income (Loss)</i>	\$18,287,550
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Nonoperating Revenues

Investment earnings	\$865,597
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>	\$865,597

Nonoperating Expenses

Interest and other financing charges	\$16,136,542
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$17,237,401
<i>Total Nonoperating Expenses</i>	\$33,373,943

<i>Income (Loss) Before Contributions</i>	(\$14,220,796)
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<u>Capital Contributions</u>	\$0
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Change in net assets	(\$14,220,796)
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Net assets, (deficit) beginning of year	(\$27,164,295)
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Other net assets changes	\$0
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<i>Net assets, (deficit) at end of year</i>	(\$41,385,091)
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The data contained in this report is information self reported by the authority.

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Schedule of Debt

Authority Debt - Revenue	Begin Amount Total	\$229,621,863
	New Debt Issuance	\$0
	Amount Retired	\$1,400,000
	End Amount Total	\$228,221,863

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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	10
Total Value of Contracts	\$134,947
Total Amount Expended During Year	\$106,358