

**Sullivan Tobacco Asset Securitization Corporation  
Annual Report  
Fiscal Year End Date: 12/31/2011**

**Board Member Summary**

<b>Name</b>	<b>Term Start Date</b>	<b>Term Expiration Date</b>	<b>Training As Per Sec 2824</b>
Samuelson, Scott	1/1/2012	12/31/2015	No
Fanslau, David	9/11/2006	Pleasure of Authority	No
Potosek, Joshua	7/2/2007	Pleasure of Authority	No
Vacant	N/A	N/A	N/A
LaBuda, Kathleen	1/1/2008	12/31/2011	No
Sorensen, Alan	1/1/2012	12/31/2015	No

**Staff Summary**

<b>Category</b>	<b>Staff</b>	<b>Average Salary</b>	<b>Average Compensation</b>
Administrative and Clerical	1	\$0	\$0
Executive	2	\$0	\$0
<b>All Categories</b>	<b>3</b>	<b>\$0</b>	<b>\$0</b>

**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	\$248,485
Investments	\$0
Receivables, net	\$1,187,334
Other assets	\$3,569

***Total Current Assets*** \$1,439,388

**Noncurrent Assets**

Restricted cash and investments	\$1,242,657
Long-term receivables, net	\$0
Other assets	\$257,578

**Capital Assets**

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

**Net capital assets** \$0

***Total Noncurrent Assets*** \$1,500,235

***Total Assets*** \$2,939,623

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**Liabilities**

**Current Liabilities**

Accounts payable	\$0
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$64,881
Deferred revenues	\$0
Bonds and notes payable	\$630,000
Other long-term obligations due within one year	\$0
<b><i>Total Current Liabilities</i></b>	<b>\$694,881</b>

**Noncurrent Liabilities**

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$12,986,593
Long Term Leases	\$0
Other long-term obligations	\$0
<b><i>Total Noncurrent Liabilities</i></b>	<b>\$12,986,593</b>

***Total Liabilities***

**\$13,681,474**

**Net Asset (Deficit)**

**Net Assets**

Invested in capital assets, net of related debt	\$0
Restricted	\$0
Unrestricted	(\$10,741,851)
<b>Total Net Assets</b>	<b>(\$10,741,851)</b>

**Total Liabilities & Net Assets**

**\$2,939,623**

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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	\$1,034,231
<b><i>Total Operating Revenue</i></b>	<b>\$1,034,231</b>

**Operating Expenses**

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$29,415
Supplies and materials	\$0
Depreciation & amortization	\$16,514
Other operating expenses	\$0
<b><i>Total Operating Expenses</i></b>	<b>\$45,929</b>
<b><i>Operating Income (Loss)</i></b>	<b>\$988,302</b>

**Nonoperating Revenues**

Investment earnings	\$86,553
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$0
<b><i>Total Nonoperating Revenue</i></b>	<b>\$86,553</b>

**Nonoperating Expenses**

Interest and other financing charges	\$794,052
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$493,235
<b><i>Total Nonoperating Expenses</i></b>	<b>\$1,287,287</b>

***Income (Loss) Before Contributions*** **(\$212,432)**

**Capital Contributions** \$0

**Change in net assets** **(\$212,432)**

**Net assets, (deficit) beginning of year** **(\$10,529,419)**

**Other net assets changes** \$0

***Net assets, (deficit) at end of year*** **(\$10,741,851)**

The data contained in this report is information self reported by the authority. Additional documentation may be available at:  
<http://co.sullivan.ny.us/Departments/DepartmentsNZ/SullivanTobaccoAssetSecuritizationCorporation/tabid/3540/Default.aspx>

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**Schedule of Debt**

Authority Debt - General Obligation	Begin Amount Total	\$14,525,000
	New Debt Issuance	\$0
	Amount Retired	\$355,000
	End Amount Total	\$14,170,000

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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	\$14,500

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