

Tompkins 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
Sprague, David	1/1/2010	12/31/2011	Yes
Squires, David	1/1/2010	Ex-Officio	Yes
Mareane, Joe	1/1/2010	Ex-Officio	No
Robertson, Martha	1/1/2010	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	\$96,769
Investments	\$0
Receivables, net	\$575,000
Other assets	\$3,569

Total Current Assets \$675,338

Noncurrent Assets

Restricted cash and investments	\$649,784
Long-term receivables, net	\$0
Other assets	\$124,039

Capital Assets

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

Net capital assets \$0

Total Noncurrent Assets \$773,823

Total Assets \$1,449,161

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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	\$557,853
Other long-term obligations due within one year	\$0

Total Current Liabilities \$557,853

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$10,959,700
Long Term Leases	\$0
Other long-term obligations	\$0

Total Noncurrent Liabilities \$10,959,700

Total Liabilities \$11,517,553

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$0
Restricted	\$653,296
Unrestricted	(\$10,721,688)

Total Net Assets (\$10,068,392)

Total Liabilities & Net Assets \$1,449,161

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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	\$542,928
<i>Total Operating Revenue</i>	\$542,928

Operating Expenses

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$25,323
Supplies and materials	\$0
Depreciation & amortization	\$0
Other operating expenses	\$4,637
<i>Total Operating Expenses</i>	\$29,960
<i>Operating Income (Loss)</i>	\$512,968

Nonoperating Revenues

Investment earnings	\$258
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>	\$258

Nonoperating Expenses

Interest and other financing charges	\$797,713
Subsidies to other public authorities	\$0
Grants and donations	\$10,000
Other nonoperating expenses	\$0
<i>Total Nonoperating Expenses</i>	\$807,713

Income (Loss) Before Contributions **(\$294,487)**

Capital Contributions **\$0**

Change in net assets **(\$294,487)**

Net assets, (deficit) beginning of year **(\$9,773,905)**

Other net assets changes **\$0**

Net assets, (deficit) at end of year **(\$10,068,392)**

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Schedule of Debt

Authority Debt - Other	Begin Amount Total	\$10,864,853
	New Debt Issuance	\$0
	Amount Retired	\$1,020,413
	End Amount Total	\$9,844,440

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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

This authority has indicated that it had no procurement transactions for the reporting period.