

**Cayuga 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
Taber, Jim	4/28/2011	04/28/2012	Yes
Mills, Roger A	1/4/2011	Ex-Officio	Yes
Albrecht, Warren	4/28/2011	04/28/2012	Yes
Peter, Tortorici	1/4/2011	Ex-Officio	Yes
Chapman, Michael V	1/4/2011	Ex-Officio	No

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	1	\$0	\$0
Executive	2	\$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.

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

Summary Financial Information

Assets

Current Assets

Cash and cash equivalents	\$79,815
Investments	\$0
Receivables, net	\$1,175,000
Other assets	\$0

Total Current Assets \$1,254,815

Noncurrent Assets

Restricted cash and investments	\$1,333,503
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 \$1,333,503

Total Assets \$2,588,318

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

Liabilities

Current Liabilities

Accounts payable	\$0
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$71,050
Deferred revenues	\$0
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$1,065,000
<i>Total Current Liabilities</i>	\$1,136,050

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$22,474,450
Long Term Leases	\$0
Other long-term obligations	\$0
<i>Total Noncurrent Liabilities</i>	\$22,474,450

<i>Total Liabilities</i>	\$23,610,500
---------------------------------	---------------------

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$0
Restricted	\$2,588,318
Unrestricted	(\$23,610,500)
Total Net Assets	(\$21,022,182)

Total Liabilities & Net Assets	\$2,588,318
---	--------------------

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

**SUMMARY STATEMENT OF REVENUES,
EXPENSES, AND CHANGE IN NET ASSETS**

Operating Revenues

Charges for services	\$0
Rental & financing income	\$0
Other operating revenues	\$1,067,690
<i>Total Operating Revenue</i>	\$1,067,690

Operating Expenses

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$23,426
Supplies and materials	\$0
Depreciation & amortization	\$0
Other operating expenses	\$1,716,475
<i>Total Operating Expenses</i>	\$1,739,901

Operating Income (Loss) **(\$672,211)**

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 **(\$672,211)**

Capital Contributions **\$0**

Change in net assets **(\$672,211)**

Net assets, (deficit) beginning of year **(\$20,349,971)**

Other net assets changes **\$0**

Net assets, (deficit) at end of year **(\$21,022,182)**

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

Schedule of Debt

Authority Debt - Other	Begin Amount Total	\$21,913,302
	New Debt Issuance	\$0
	Amount Retired	\$1,770,083
	End Amount Total	\$20,143,219

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

Real Property Transactions Summary

This authority has indicated that it had no real property transactions in excess of \$15,000.

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

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.

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

Procurement Summary

Number of Current Contracts	1
Total Amount Expended During Year	\$8,155