

**Chautauqua 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>
Edwards, Gregory	1/1/2006	Pleasure of Authority	No
Anderson, Jon	5/1/2006	Pleasure of Authority	No
Schulz, Darin	5/1/2006	Ex-Officio	Yes
Marsh, Susan	5/24/2012	Pleasure of Authority	No

**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	\$147,774
Investments	\$0
Receivables, net	\$0
Other assets	\$0

***Total Current Assets*** \$147,774

**Noncurrent Assets**

Restricted cash and investments	\$3,427,221
Long-term receivables, net	\$0
Other assets	\$445,477,346

**Capital Assets**

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

**Net capital assets** \$0

***Total Noncurrent Assets*** \$448,904,567

***Total Assets*** \$449,052,341

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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	\$260,000
Other long-term obligations due within one year	\$0
<b><i>Total Current Liabilities</i></b>	<b>\$260,000</b>

**Noncurrent Liabilities**

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$28,080,000
Long Term Leases	\$0
Other long-term obligations	\$458,214,716
<b><i>Total Noncurrent Liabilities</i></b>	<b>\$486,294,716</b>

<b><i>Total Liabilities</i></b>	<b>\$486,554,716</b>
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**Net Asset (Deficit)**

**Net Assets**

Invested in capital assets, net of related debt	\$147,774
Restricted	\$3,427,221
Unrestricted	(\$41,077,370)
<b>Total Net Assets</b>	<b>(\$37,502,375)</b>

<b>Total Liabilities &amp; Net Assets</b>	<b>\$449,052,341</b>
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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	\$2,119,505
<b><i>Total Operating Revenue</i></b>	<b>\$2,119,505</b>

**Operating Expenses**

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$24,996
Supplies and materials	\$0
Depreciation & amortization	\$0
Other operating expenses	\$57,379
<b><i>Total Operating Expenses</i></b>	<b>\$82,375</b>

<b><i>Operating Income (Loss)</i></b>	<b>\$2,037,130</b>
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**Nonoperating Revenues**

Investment earnings	\$400,583
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>\$400,583</b>

**Nonoperating Expenses**

Interest and other financing charges	\$1,923,221
Subsidies to other public authorities	\$15,000
Grants and donations	\$0
Other nonoperating expenses	\$1,051,434
<b><i>Total Nonoperating Expenses</i></b>	<b>\$2,989,655</b>

<b><i>Income (Loss) Before Contributions</i></b>	<b>(\$551,942)</b>
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<b><u>Capital Contributions</u></b>	<b>\$0</b>
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<b>Change in net assets</b>	<b>(\$551,942)</b>
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<b>Net assets, (deficit) beginning of year</b>	<b>(\$36,950,433)</b>
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<b>Other net assets changes</b>	<b>\$0</b>
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<b><i>Net assets, (deficit) at end of year</i></b>	<b>(\$37,502,375)</b>
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**Schedule of Debt**

Authority Debt - Other	Begin Amount Total	\$61,213,027
	New Debt Issuance	\$0
	Amount Retired	\$255,000
	End Amount Total	\$60,958,027

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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	4
Total Amount Expended During Year	\$51,183