

**Nassau County Tobacco Settlement 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
Jefferson, Beaumont A	12/1/2011	Ex-Officio	No
Vacant	NULL	NULL	NULL
McCloy, Daniel J	8/6/2012	Pleasure of Authority	No

Staff Summary

This authority has indicated that it has no staff.

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	\$210,000
Investments	\$23,600,000
Receivables, net	\$327,973,000
Other assets	\$12,000

Total Current Assets \$351,795,000

Noncurrent Assets

Restricted cash and investments	\$0
Long-term receivables, net	\$27,004,000
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 \$27,004,000

Total Assets \$378,799,000

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Liabilities

Current Liabilities

Accounts payable	\$1,611,000
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$0
Deferred revenues	\$0
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$0

Total Current Liabilities \$1,611,000

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$451,788,000
Long Term Leases	\$0
Other long-term obligations	\$0

Total Noncurrent Liabilities \$451,788,000

Total Liabilities \$453,399,000

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$0
Restricted	\$23,600,000
Unrestricted	(\$98,200,000)

Total Net Assets (\$74,600,000)

Total Liabilities & Net Assets \$378,799,000

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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	\$18,849,000
<i>Total Operating Revenue</i>	\$18,849,000

Operating Expenses

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$0
Supplies and materials	\$0
Depreciation & amortization	\$0
Other operating expenses	\$0
<i>Total Operating Expenses</i>	\$0
<i>Operating Income (Loss)</i>	\$18,849,000

Nonoperating Revenues

Investment earnings	\$3,000
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$23,000
<i>Total Nonoperating Revenue</i>	\$26,000

Nonoperating Expenses

Interest and other financing charges	\$25,135,000
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$12,500,000
<i>Total Nonoperating Expenses</i>	\$37,635,000

Income (Loss) Before Contributions **(\$18,760,000)**

Capital Contributions \$0

Change in net assets **(\$18,760,000)**

Net assets, (deficit) beginning of year **(\$55,840,000)**

Other net assets changes \$0

Net assets, (deficit) at end of year **(\$74,600,000)**

The data contained in this report is information self reported by the authority. Additional documentation may be available at: <http://www.nassaucountyny.gov/agencies/Treasurer/tobacco.html>

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Schedule of Debt

Authority Debt - Revenue	Begin Amount Total	\$420,128,667
	New Debt Issuance	\$0
	Amount Retired	\$0
	End Amount Total	\$420,128,667

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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.

Bond Information Summary

This authority has indicated that it did not have any outstanding bonds during the reporting period.

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Procurement Summary

Number of Current Contracts	6
Total Value of Contracts	\$16,500
Total Amount Expended During Year	\$80,421