

TSASC, Inc.
Annual Report
Fiscal Year End Date: 6/30/2012

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
Cardozo, Michael	1/1/2002	Ex-Officio	Yes
Frankel, David	9/8/2009	Ex-Officio	Yes
Page, Mark	2/7/2002	Ex-Officio	Yes
Quinn, Christine	1/4/2006	Ex-Officio	Yes
Liu, John	1/1/2010	Ex-Officio	Yes

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	1	\$2,740	\$2,740
Executive	5	\$6,202	\$6,202
Professional	10	\$8,697	\$8,697
All Categories	16	\$7,545	\$7,545

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	\$110,523
Investments	\$473,735
Receivables, net	\$74,000,000
Other assets	\$167,852

Total Current Assets \$74,752,110

Noncurrent Assets

Restricted cash and investments	\$117,884,892
Long-term receivables, net	\$0
Other assets	\$8,426,439

Capital Assets

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

Net capital assets \$0

Total Noncurrent Assets \$126,311,331

Total Assets \$201,063,441

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Liabilities

Current Liabilities

Accounts payable	\$19,000
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$51,563,834
Deferred revenues	\$0
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$0
<i>Total Current Liabilities</i>	\$51,582,834

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$1,252,750,000
Long Term Leases	\$0
Other long-term obligations	(\$29,107,700)
<i>Total Noncurrent Liabilities</i>	\$1,223,642,300
<i>Total Liabilities</i>	\$1,275,225,134

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$0
Restricted	\$0
Unrestricted	(\$1,074,161,693)
Total Net Assets	(\$1,074,161,693)
Total Liabilities & Net Assets	\$201,063,441

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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	\$183,166,910
<i>Total Operating Revenue</i>	\$183,166,910

Operating Expenses

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$0
Supplies and materials	\$0
Depreciation & amortization	\$0
Other operating expenses	\$476,929
<i>Total Operating Expenses</i>	\$476,929
<i>Operating Income (Loss)</i>	\$182,689,981

Nonoperating Revenues

Investment earnings	\$1,875,471
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>	\$1,875,471

Nonoperating Expenses

Interest and other financing charges	\$69,879,945
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$114,666,893
<i>Total Nonoperating Expenses</i>	\$184,546,838

Income (Loss) Before Contributions **\$18,614**

Capital Contributions **\$0**

Change in net assets **\$18,614**

Net assets, (deficit) beginning of year **(\$1,074,180,307)**

Other net assets changes **\$0**

Net assets, (deficit) at end of year **(\$1,074,161,693)**

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Schedule of Debt

Authority Debt - Revenue	Begin Amount Total	\$1,260,290,000
	New Debt Issuance	\$0
	Amount Retired	\$7,540,000
	End Amount Total	\$1,252,750,000

The data contained in this report is information self reported by the authority.

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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

Total Bonds Issued	1
Total Amount of Bonds Issued	\$1,353,510,000
Amount of Bonds Outstanding	\$1,252,750,000

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Procurement Summary

Number of Current Contracts	7
Total Value of Contracts	\$248,312
Total Amount Expended During Year	\$248,312