

**Tobacco Settlement Financing Corporation
Annual Report
Fiscal Year End Date: 10/31/2012**

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
Perales, Cesar A	6/7/2011	Ex-Officio	Yes
Megna, Robert	6/15/2009	Ex-Officio	Yes
SanFilippo, Andrew	2/26/2008	Pleasure of Authority	Yes
Bialo, Kenneth M	6/7/2000	01/01/2010	Yes
Bayer, Naomi	6/3/2009	01/01/2012	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	\$392,489,000
Investments	\$118,165,000
Receivables, net	\$1,042,000
Other assets	\$2,318,435,000

Total Current Assets \$2,830,131,000

Noncurrent Assets

Restricted cash and investments	\$0
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 \$0

Total Assets \$2,830,131,000

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Liabilities

Current Liabilities

Accounts payable	\$265,000
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$51,260,000
Deferred revenues	\$0
Bonds and notes payable	\$131,595,000
Other long-term obligations due within one year	\$0
<i>Total Current Liabilities</i>	\$183,120,000

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$2,428,138,000
Long Term Leases	\$0
Other long-term obligations	\$0
<i>Total Noncurrent Liabilities</i>	\$2,428,138,000

Total Liabilities **\$2,611,258,000**

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$0
Restricted	\$218,873,000
Unrestricted	\$0

Total Net Assets **\$218,873,000**

Total Liabilities & Net Assets **\$2,830,131,000**

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

Operating Revenues

Charges for services	\$0
Rental & financing income	\$395,100,000
Other operating revenues	\$0
<i>Total Operating Revenue</i>	\$395,100,000

Operating Expenses

Salaries and wages	\$232,000
Other employee benefits	\$141,000
Professional services contracts	\$204,000
Supplies and materials	\$1,000
Depreciation & amortization	\$0
Other operating expenses	\$572,000
<i>Total Operating Expenses</i>	\$1,150,000

<i>Operating Income (Loss)</i>	\$393,950,000
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Nonoperating Revenues

Investment earnings	\$2,463,000
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>	\$2,463,000

Nonoperating Expenses

Interest and other financing charges	\$103,518,000
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$261,985,000
<i>Total Nonoperating Expenses</i>	\$365,503,000

<i>Income (Loss) Before Contributions</i>	\$30,910,000
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<u>Capital Contributions</u>	\$0
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Change in net assets	\$30,910,000
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Net assets, (deficit) beginning of year	\$187,963,000
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Other net assets changes	\$0
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<i>Net assets, (deficit) at end of year</i>	\$218,873,000
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The data contained in this report is information self reported by the authority. Additional documentation may be available at: <http://www.nyhomes.org>

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Schedule of Debt

Other State-Funded	Begin Amount Total	\$2,689,805,000
	New Debt Issuance	\$0
	Amount Retired	\$278,600,000
	End Amount Total	\$2,411,205,000

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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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Procurement Summary

Number of Current Contracts	4
Total Value of Contracts	\$686,783
Total Amount Expended During Year	\$210,502