

TSASC, Inc.
Annual Report
Fiscal Year End Date: 6/30/2011

Board Member Summary

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

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	1	\$3,296	\$3,296
Executive	6	\$8,701	\$8,701
Professional	10	\$6,559	\$6,559
All Categories	17	\$7,123	\$7,123

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	\$94,239
Investments	\$499,235
Receivables, net	\$78,000,000
Other assets	\$167,904

Total Current Assets \$78,761,378

Noncurrent Assets

Restricted cash and investments	\$117,264,267
Long-term receivables, net	\$0
Other assets	\$8,810,607

Capital Assets

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

Net capital assets \$0

Total Noncurrent Assets \$126,074,874

Total Assets \$204,836,252

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Liabilities

Current Liabilities

Accounts payable	\$26,401
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$5,269,679
Deferred revenues	\$0
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$0
<i>Total Current Liabilities</i>	\$5,296,080

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$1,260,290,000
Long Term Leases	\$0
Other long-term obligations	(\$35,397,521)
<i>Total Noncurrent Liabilities</i>	\$1,224,892,479
<i>Total Liabilities</i>	\$1,230,188,559

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$0
Restricted	\$0
Unrestricted	(\$1,025,352,307)
Total Net Assets	(\$1,025,352,307)
Total Liabilities & Net Assets	\$204,836,252

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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	\$184,529,825
<i>Total Operating Revenue</i>	\$184,529,825

Operating Expenses

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$0
Supplies and materials	\$0
Depreciation & amortization	\$0
Other operating expenses	\$714,763
<i>Total Operating Expenses</i>	\$714,763

Operating Income (Loss) **\$183,815,062**

Nonoperating Revenues

Investment earnings	\$684,710
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>	\$684,710

Nonoperating Expenses

Interest and other financing charges	\$70,294,632
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$114,893,693
<i>Total Nonoperating Expenses</i>	\$185,188,325

Income (Loss) Before Contributions **(\$688,553)**

Capital Contributions **\$0**

Change in net assets **(\$688,553)**

Net assets, (deficit) beginning of year **(\$1,024,663,754)**

Other net assets changes **\$0**

Net assets, (deficit) at end of year **(\$1,025,352,307)**

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Schedule of Debt

Authority Debt - Revenue	Begin Amount Total	\$1,265,165,000
	New Debt Issuance	\$0
	Amount Retired	\$4,875,000
	End Amount Total	\$1,260,290,000

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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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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	\$1,260,290,000

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Procurement Summary

Number of Current Contracts	4
Total Value of Contracts	\$220,052
Total Amount Expended During Year	\$46,930