

**Tobacco Settlement Financing Corporation  
Annual Report  
Fiscal Year End Date: 10/31/2011**

**Board Member Summary**

<b>Name</b>	<b>Term Start Date</b>	<b>Term Expiration Date</b>	<b>Training As Per Sec 2824</b>
Bialo, Kenneth M	6/7/2000	01/01/2010	Yes
SanFilippo, Andrew	2/26/2008	Pleasure of Authority	Yes
Megna, Robert	6/15/2009	Ex-Officio	Yes
Bayer, Naomi	6/3/2009	01/01/2012	Yes
Perales, Cesar A	6/7/2011	Ex-Officio	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	\$1,172,000
Investments	\$522,994,000
Receivables, net	\$1,290,000
Other assets	\$2,583,806,000

***Total Current Assets*** \$3,109,262,000

**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*** \$3,109,262,000

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**Liabilities**

**Current Liabilities**

Accounts payable	\$254,000
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$52,190,000
Deferred revenues	\$0
Bonds and notes payable	\$212,920,000
Other long-term obligations due within one year	\$0
<b><i>Total Current Liabilities</i></b>	<b>\$265,364,000</b>

**Noncurrent Liabilities**

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$2,655,935,000
Long Term Leases	\$0
Other long-term obligations	\$0
<b><i>Total Noncurrent Liabilities</i></b>	<b>\$2,655,935,000</b>

***Total Liabilities*** **\$2,921,299,000**

**Net Asset (Deficit)**

**Net Assets**

Invested in capital assets, net of related debt	\$0
Restricted	\$525,371,000
Unrestricted	(\$337,408,000)

**Total Net Assets** **\$187,963,000**

**Total Liabilities & Net Assets** **\$3,109,262,000**

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

**Operating Revenues**

Charges for services	\$0
Rental & financing income	\$387,470,000
Other operating revenues	\$0
<b><i>Total Operating Revenue</i></b>	<b>\$387,470,000</b>

**Operating Expenses**

Salaries and wages	\$241,000
Other employee benefits	\$109,000
Professional services contracts	\$63,000
Supplies and materials	\$1,000
Depreciation & amortization	\$0
Other operating expenses	\$285,000
<b><i>Total Operating Expenses</i></b>	<b>\$699,000</b>
<b><i>Operating Income (Loss)</i></b>	<b>\$386,771,000</b>

**Nonoperating Revenues**

Investment earnings	\$2,786,000
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>\$2,786,000</b>

**Nonoperating Expenses**

Interest and other financing charges	\$145,439,000
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$221,513,000
<b><i>Total Nonoperating Expenses</i></b>	<b>\$366,952,000</b>
<b><i>Income (Loss) Before Contributions</i></b>	<b>\$22,605,000</b>

**Capital Contributions**

<b>Capital Contributions</b>	<b>\$0</b>
<b>Change in net assets</b>	<b>\$22,605,000</b>
<b>Net assets, (deficit) beginning of year</b>	<b>\$165,358,000</b>
<b>Other net assets changes</b>	<b>\$0</b>
<b><i>Net assets, (deficit) at end of year</i></b>	<b>\$187,963,000</b>

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	\$3,011,900,000
	New Debt Issuance	\$959,195,000
	Amount Retired	\$1,281,290,000
	End Amount Total	\$2,689,805,000

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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	8
Total Value of Contracts	\$1,463,725
Total Amount Expended During Year	\$718,409