

OFFICE OF THE STATE COMPTROLLER

Public Authority Information

October 31

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**PUBLIC AUTHORITIES
ADMINISTRATIVE FILE
GENERAL DATA**

NAME: Tobacco Settlement Financing Corporation

ADDRESS: 641 Lexington Avenue
New York, NY 10022

WEBSITE: <http://www.nyshcr.org/>

**STATUTORY
AUTHORITY:** Part D3, Chapter 62 of the Laws of 2003.

FUNCTIONS: The Tobacco Settlement Financing Corporation (TSFC) was created as a separate legal subsidiary of the New York State Municipal Bond Bank Agency to securitize a portion of the State's future revenues from its share of the 1998 Master Settlement with the participating cigarette manufacturers in order to make a \$4.2 billion payment to State's General Fund. During calendar year 2003 TSFC issued bonds and remitted the \$4.2 billion payment to the State.

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**TOBACCO SETTLEMENT FINANCING CORPORATION
LIST OF SUBSIDIARIES**

None

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TOBACCO SETTLEMENT FINANCING CORPORATION
FINANCIAL FILE

CONDENSED STATEMENT OF NET ASSETS
FISCAL YEAR ENDED October 31
(AMOUNTS IN THOUSANDS)

<u>ASSETS:</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
Current Assets:				
Cash and marketable securities	\$ 4,383,961	\$ 601,107	\$ 637,223	\$ 269,238
Receivables, net	10,817	8,264	8,806	858
Other assets	-	-	-	-
Capital Assets:				
Original cost	-	-	-	-
Accumulated depreciation	-	-	-	-
Net capital assets	-	-	-	-
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Total Assets	<u>4,394,778</u>	<u>609,371</u>	<u>646,029</u>	<u>270,096</u>
 <u>LIABILITIES:</u>				
Current Liabilities:				
Accounts payable	-	-	-	-
Pension contribution payable	-	-	-	-
Accrued liabilities	87,263	89,261	123,637	40,676
Deferred revenues	-	-	-	-
Bond anticipation notes payable	93,410	85,455	78,145	33,611
Long-term Debt:				
Bonds payable	4,189,230	4,391,376	4,642,997	2,422,785
Long-term Leases	-	-	-	-
Other long-term obligations	-	-	-	-
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Total Liabilities	<u>4,369,903</u>	<u>4,566,092</u>	<u>4,844,779</u>	<u>2,497,072</u>
 <u>NET ASSET (DEFICIT)</u>				
Net Assets				
Invested in capital assets	-	-	-	-
Restricted	569,777	578,489	598,465	245,433
Unrestricted	(544,932)	(4,535,210)	(4,797,215)	(2,472,409)
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Total Net Assets	<u>\$ 24,845</u>	<u>\$ (3,956,721)</u>	<u>\$ (4,198,750)</u>	<u>\$ (2,226,976)</u>

TOBACCO SETTLEMENT FINANCING CORPORATION
FINANCIAL FILE

CONDENSED STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET ASSETS
FISCAL YEAR ENDED October 31
(AMOUNTS IN THOUSANDS)

REVENUE:

	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
Operating Revenues				
Charges for services	\$ -	\$ -	\$ -	\$ -
Rental & financing income	-	-	-	-
Investment earnings	24,314	50,474	43,435	15,896
State subsidies/grants	407,738	414,080	228,530	
Federal subsidies/grants	-	-	-	-
Municipal subsidies/grants	-	-	-	-
Public authority subsidies	-	-	-	-
Miscellaneous revenues	-	-	-	-
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Total Revenues	432,052	464,554	271,965	15,896

EXPENSES:

Operating expenses	1,542	1,580	33,303	656
Interest on debt	213,025	218,705	210,112	40,100
Depreciation & amortization	182,261	2,240	1,783	657
Subsidies to other public authorities	-	-	-	-
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Total Expenses	396,828	222,525	245,198	41,413

Change in net assets	35,224	242,029	26,767	(25,517)
Net assets (deficit) beginning of year	(3,956,721)	(4,198,750)	(2,226,976)	-
Other net assets changes	3,946,342	-	(1,998,541)	(2,201,459)
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Net assets (deficit) at end of year	\$ 24,845	\$ (3,956,721)	\$ (4,198,750)	\$ (2,226,976)

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