

**Dutchess Tobacco Asset Securitization Corporation  
Annual Report  
Fiscal Year End Date: 12/31/2011**

**Board Member Summary**

<b>Name</b>	<b>Term Start Date</b>	<b>Term Expiration Date</b>	<b>Training As Per Sec 2824</b>
Betros, Michael	3/15/2010	Pleasure of Authority	No
Simonetty, Jerome A	1/23/2012	Pleasure of Authority	No
Wozniak, Ronald L	7/13/2005	Pleasure of Authority	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	\$51,444
Investments	\$40,100
Receivables, net	\$3,476,979
Other assets	\$0

***Total Current Assets*** \$3,568,523

**Noncurrent Assets**

Restricted cash and investments	\$3,441,438
Long-term receivables, net	\$0
Other assets	\$965,131

**Capital Assets**

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

**Net capital assets** \$0

***Total Noncurrent Assets*** \$4,406,569

***Total Assets*** \$7,975,092

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**Liabilities**

**Current Liabilities**

Accounts payable	\$0
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$13,150,385
Deferred revenues	\$0
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$0

***Total Current Liabilities*** \$13,150,385

**Noncurrent Liabilities**

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$0
Long Term Leases	\$0
Other long-term obligations	\$59,698,924

***Total Noncurrent Liabilities*** \$59,698,924

***Total Liabilities*** \$72,849,309

**Net Asset (Deficit)**

**Net Assets**

Invested in capital assets, net of related debt	\$0
Restricted	(\$64,874,217)
Unrestricted	\$0

**Total Net Assets** (\$64,874,217)

**Total Liabilities & Net Assets** \$7,975,092

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

**Operating Revenues**

Charges for services	(\$4,307)
Rental & financing income	\$0
Other operating revenues	\$3,476,979
<b><i>Total Operating Revenue</i></b>	<b>\$3,472,672</b>

**Operating Expenses**

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$79,029
Supplies and materials	\$0
Depreciation & amortization	\$95,020
Other operating expenses	\$0
<b><i>Total Operating Expenses</i></b>	<b>\$174,049</b>

<b><i>Operating Income (Loss)</i></b>	<b>\$3,298,623</b>
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**Nonoperating Revenues**

Investment earnings	\$164,691
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>\$164,691</b>

**Nonoperating Expenses**

Interest and other financing charges	\$4,599,621
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$0
<b><i>Total Nonoperating Expenses</i></b>	<b>\$4,599,621</b>

<b><i>Income (Loss) Before Contributions</i></b>	<b>(\$1,136,307)</b>
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<b><u>Capital Contributions</u></b>	<b>\$0</b>
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<b>Change in net assets</b>	<b>(\$1,136,307)</b>
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<b>Net assets, (deficit) beginning of year</b>	<b>(\$63,737,910)</b>
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<b>Other net assets changes</b>	<b>\$0</b>
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<b><i>Net assets, (deficit) at end of year</i></b>	<b>(\$64,874,217)</b>
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**Schedule of Debt**

Authority Debt - Other	Begin Amount Total	\$62,531,279
	New Debt Issuance	\$0
	Amount Retired	\$1,430,000
	End Amount Total	\$61,101,279

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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.**

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**Procurement Summary**

Number of Current Contracts	3
Total Value of Contracts	\$28,740
Total Amount Expended During Year	\$28,740