

**Greene 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>
Oldknow, Kent	8/6/2011	08/06/2012	Yes
Jaeger, Mary Jo	8/6/2010	Ex-Officio	Yes
Gardner, Larry F	8/6/2010	Ex-Officio	No

**Staff Summary**

<b>Category</b>	<b>Staff</b>	<b>Average Salary</b>	<b>Average Compensation</b>
Managerial	1	\$0	\$2,000
Professional	1	\$0	\$2,000
<b>All Categories</b>	<b>2</b>	<b>\$0</b>	<b>\$2,000</b>

**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	\$124,501
Investments	\$0
Receivables, net	\$594,529
Other assets	\$2,591

***Total Current Assets*** \$721,621

**Noncurrent Assets**

Restricted cash and investments	\$666,522
Long-term receivables, net	\$0
Other assets	\$192,862

**Capital Assets**

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

**Net capital assets** \$0

***Total Noncurrent Assets*** \$859,384

***Total Assets*** \$1,581,005

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**Liabilities**

**Current Liabilities**

Accounts payable	\$42,940
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$0
Deferred revenues	\$0
Bonds and notes payable	\$100,000
Other long-term obligations due within one year	\$0
<b><i>Total Current Liabilities</i></b>	<b>\$142,940</b>

**Noncurrent Liabilities**

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$13,176,216
Long Term Leases	\$0
Other long-term obligations	\$0
<b><i>Total Noncurrent Liabilities</i></b>	<b>\$13,176,216</b>

<b><i>Total Liabilities</i></b>	<b>\$13,319,156</b>
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**Net Asset (Deficit)**

**Net Assets**

Invested in capital assets, net of related debt	\$0
Restricted	(\$11,738,151)
Unrestricted	\$0

<b>Total Net Assets</b>	<b>(\$11,738,151)</b>
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<b>Total Liabilities &amp; Net Assets</b>	<b>\$1,581,005</b>
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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	\$556,422
<b><i>Total Operating Revenue</i></b>	<b>\$556,422</b>

**Operating Expenses**

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$12,750
Supplies and materials	\$0
Depreciation & amortization	\$0
Other operating expenses	\$737,209
<b><i>Total Operating Expenses</i></b>	<b>\$749,959</b>

***Operating Income (Loss)*** **(\$193,537)**

**Nonoperating Revenues**

Investment earnings	\$0
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>\$0</b>

**Nonoperating Expenses**

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

***Income (Loss) Before Contributions*** **(\$193,537)**

**Capital Contributions** **\$0**

**Change in net assets** **(\$193,537)**

**Net assets, (deficit) beginning of year** **(\$11,544,614)**

**Other net assets changes** **\$0**

***Net assets, (deficit) at end of year*** **(\$11,738,151)**

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**Schedule of Debt**

Authority Debt - Other	Begin Amount Total	\$13,024,542
	New Debt Issuance	\$0
	Amount Retired	\$933,462
	End Amount Total	\$12,091,080

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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	1
Total Amount Expended During Year	\$5,000