

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

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
Anderson, Floyd	1/1/2010	12/31/2012	No
Coyle, Ian	1/1/2010	12/31/2012	No
Taylor, Carolyn D	1/1/2010	12/31/2012	No

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	\$40,926
Investments	\$0
Receivables, net	\$871,356
Other assets	\$0

Total Current Assets \$912,282

Noncurrent Assets

Restricted cash and investments	\$882,964
Long-term receivables, net	\$0
Other assets	\$472,683

Capital Assets

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

Net capital assets \$0

Total Noncurrent Assets \$1,355,647

Total Assets \$2,267,929

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Liabilities

Current Liabilities

Accounts payable	\$0
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$0
Deferred revenues	\$0
Bonds and notes payable	\$70,000
Other long-term obligations due within one year	\$2,156,710
<i>Total Current Liabilities</i>	\$2,226,710

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$13,256,860
Long Term Leases	\$0
Other long-term obligations	\$0
<i>Total Noncurrent Liabilities</i>	\$13,256,860

<i>Total Liabilities</i>	\$15,483,570
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Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$0
Restricted	\$882,964
Unrestricted	(\$14,098,605)
Total Net Assets	(\$13,215,641)

Total Liabilities & Net Assets	\$2,267,929
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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	\$751,347
<i>Total Operating Revenue</i>	\$751,347

Operating Expenses

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$0
Supplies and materials	\$34,953
Depreciation & amortization	\$1,053,705
Other operating expenses	\$15,453
<i>Total Operating Expenses</i>	\$1,104,111

Operating Income (Loss) **(\$352,764)**

Nonoperating Revenues

Investment earnings	\$135
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>	\$135

Nonoperating Expenses

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

Income (Loss) Before Contributions **(\$352,629)**

Capital Contributions **\$0**

Change in net assets **(\$352,629)**

Net assets, (deficit) beginning of year **(\$12,863,012)**

Other net assets changes **\$0**

Net assets, (deficit) at end of year **(\$13,215,641)**

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Schedule of Debt

Authority Debt - Other	Begin Amount Total	\$13,481,860
	New Debt Issuance	\$0
	Amount Retired	\$155,000
	End Amount Total	\$13,326,860

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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

This authority has indicated that it had no procurement transactions for the reporting period.