

Monroe 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
Gamble, Christopher G	3/22/2010	03/30/2012	Yes
Bauroth, Joshua	3/29/2011	Ex-Officio	Yes
Brooks, Maggie	1/1/2008	Ex-Officio	Yes
Adair, Scott M	3/23/2009	Ex-Officio	No
Quatro, E. Daniel	1/12/2010	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	\$408,517
Investments	\$0
Receivables, net	\$10,316,538
Other assets	\$2,447

Total Current Assets \$10,727,502

Noncurrent Assets

Restricted cash and investments	\$13,198,233
Long-term receivables, net	\$0
Other assets	\$6,126,544

Capital Assets

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

Net capital assets \$0

Total Noncurrent Assets \$19,324,777

Total Assets \$30,052,279

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Liabilities

Current Liabilities

Accounts payable	\$0
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$24,072,914
Deferred revenues	\$0
Bonds and notes payable	\$226,399,794
Other long-term obligations due within one year	\$0

Total Current Liabilities \$250,472,708

Noncurrent Liabilities

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

Total Noncurrent Liabilities \$0

Total Liabilities \$250,472,708

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$0
Restricted	\$13,198,233
Unrestricted	(\$233,618,662)

Total Net Assets (\$220,420,429)

Total Liabilities & Net Assets \$30,052,279

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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	\$0
<i>Total Operating Revenue</i>	\$0

Operating Expenses

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$92,582
Supplies and materials	\$0
Depreciation & amortization	\$0
Other operating expenses	\$4,942
<i>Total Operating Expenses</i>	\$97,524

Operating Income (Loss) **(\$97,524)**

Nonoperating Revenues

Investment earnings	\$8,755
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$9,227,272
<i>Total Nonoperating Revenue</i>	\$9,236,027

Nonoperating Expenses

Interest and other financing charges	\$14,735,337
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$0
<i>Total Nonoperating Expenses</i>	\$14,735,337

Income (Loss) Before Contributions **(\$5,596,834)**

Capital Contributions **\$0**

Change in net assets **(\$5,596,834)**

Net assets, (deficit) beginning of year **(\$214,823,595)**

Other net assets changes **\$0**

Net assets, (deficit) at end of year **(\$220,420,429)**

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Schedule of Debt

Authority Debt - Other	Begin Amount Total	\$226,669,794
	New Debt Issuance	\$0
	Amount Retired	\$270,000
	End Amount Total	\$226,399,794

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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	7
Total Value of Contracts	\$93,004
Total Amount Expended During Year	\$93,004