

**Putnam 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>
Bickford, Robert	10/17/2011	Pleasure of Authority	No
Conklin, Mary	1/1/2007	Pleasure of Authority	No
Odell, Mary Ellen	11/10/2011	Pleasure of Authority	No
Carlin, William J	10/12/2000	Pleasure of Authority	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	\$49,556
Investments	\$0
Receivables, net	\$1,075,000
Other assets	\$9,405

***Total Current Assets*** \$1,133,961

**Noncurrent Assets**

Restricted cash and investments	\$1,208,920
Long-term receivables, net	\$0
Other assets	\$196,014

**Capital Assets**

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

**Net capital assets** \$0

***Total Noncurrent Assets*** \$1,404,934

***Total Assets*** \$2,538,895

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**Liabilities**

**Current Liabilities**

Accounts payable	\$0
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$78,650
Deferred revenues	\$0
Bonds and notes payable	\$180,000
Other long-term obligations due within one year	\$0
<b><i>Total Current Liabilities</i></b>	<b>\$258,650</b>

**Noncurrent Liabilities**

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$18,020,859
Long Term Leases	\$0
Other long-term obligations	\$0
<b><i>Total Noncurrent Liabilities</i></b>	<b>\$18,020,859</b>

***Total Liabilities***

**\$18,279,509**

**Net Asset (Deficit)**

**Net Assets**

Invested in capital assets, net of related debt	\$0
Restricted	\$0
Unrestricted	(\$15,740,614)
<b>Total Net Assets</b>	<b>(\$15,740,614)</b>

**Total Liabilities & Net Assets**

**\$2,538,895**

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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	\$932,963
<b><i>Total Operating Revenue</i></b>	<b>\$932,963</b>

**Operating Expenses**

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$20,830
Supplies and materials	\$0
Depreciation & amortization	\$11,109
Other operating expenses	\$15,000
<b><i>Total Operating Expenses</i></b>	<b>\$46,939</b>
<b><i>Operating Income (Loss)</i></b>	<b>\$886,024</b>

**Nonoperating Revenues**

Investment earnings	\$163
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>\$163</b>

**Nonoperating Expenses**

Interest and other financing charges	\$0
Subsidies to other public authorities	\$1,212,482
Grants and donations	\$0
Other nonoperating expenses	\$0
<b><i>Total Nonoperating Expenses</i></b>	<b>\$1,212,482</b>

***Income (Loss) Before Contributions*** **(\$326,295)**

**Capital Contributions** \$0

**Change in net assets** **(\$326,295)**

**Net assets, (deficit) beginning of year** **(\$15,414,319)**

**Other net assets changes** \$0

***Net assets, (deficit) at end of year*** **(\$15,740,614)**

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**Schedule of Debt**

Authority Debt - Other	Begin Amount Total	\$17,993,677
	New Debt Issuance	\$0
	Amount Retired	\$323,677
	End Amount Total	\$17,670,000

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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	2
Total Value of Contracts	\$13,260
Total Amount Expended During Year	\$13,260