

Ulster 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 |
|----------------------|----------------------------|---------------------------------|-------------------------------------|
| Titus, Lee | 1/1/2008 | Pleasure of Authority | No |
| Gerentine, Richard | 1/1/2008 | Pleasure of Authority | No |
| Lomita, Alan | 1/1/2008 | Pleasure of Authority | No |
| Provenzano, Jeanette | 1/1/2008 | Pleasure of Authority | No |
| Maloney, James | 1/1/2010 | Pleasure of Authority | Yes |
| Hewitt, Paul J | 2/23/2009 | Ex-Officio | Yes |
| Loughran, Peter | 1/1/2008 | Pleasure of Authority | No |
| Hansut, Paul | 1/1/2010 | Pleasure of Authority | Yes |
| Wadnola, Frederick J | 1/1/2010 | 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 | \$181,221 |
| Investments | \$2,639,646 |
| Receivables, net | \$2,361,356 |
| Other assets | \$1,205,162 |

Total Current Assets \$6,387,385

Noncurrent Assets

| | |
|---------------------------------|-----|
| Restricted cash and investments | \$0 |
| Long-term receivables, net | \$0 |
| Other assets | \$0 |

Capital Assets

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

Net capital assets \$0

Total Noncurrent Assets \$0

Total Assets \$6,387,385

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Liabilities

Current Liabilities

| | |
|-------------------------------------------------|--------------|
| Accounts payable | \$0 |
| Pension contribution payable | \$0 |
| Other post-employment benefits | \$0 |
| Accrued liabilities | \$165,864 |
| Deferred revenues | \$420,778 |
| Bonds and notes payable | \$44,896,489 |
| Other long-term obligations due within one year | \$0 |

Total Current Liabilities \$45,483,131

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 \$45,483,131

Net Asset (Deficit)

Net Assets

| | |
|-------------------------------------------------|----------------|
| Invested in capital assets, net of related debt | \$0 |
| Restricted | \$2,682,472 |
| Unrestricted | (\$41,778,218) |

Total Net Assets (\$39,095,746)

Total Liabilities & Net Assets \$6,387,385

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

Operating Revenues

| | |
|---------------------------------------|--------------------|
| Charges for services | \$2,059,780 |
| Rental & financing income | \$0 |
| Other operating revenues | \$0 |
| <i>Total Operating Revenue</i> | \$2,059,780 |

Operating Expenses

| | |
|----------------------------------------|-----------------|
| Salaries and wages | \$0 |
| Other employee benefits | \$0 |
| Professional services contracts | \$35,300 |
| Supplies and materials | \$0 |
| Depreciation & amortization | \$0 |
| Other operating expenses | \$0 |
| <i>Total Operating Expenses</i> | \$35,300 |

| | |
|---------------------------------------|--------------------|
| <i>Operating Income (Loss)</i> | \$2,024,480 |
|---------------------------------------|--------------------|

Nonoperating Revenues

| | |
|------------------------------------------|------------------|
| Investment earnings | \$151,690 |
| State subsidies/grants | \$0 |
| Federal subsidies/grants | \$0 |
| Municipal subsidies/grants | \$0 |
| Public authority subsidies | \$0 |
| Other nonoperating revenues | \$14,574 |
| <i>Total Nonoperating Revenue</i> | \$166,264 |

Nonoperating Expenses

| | |
|-------------------------------------------|--------------------|
| Interest and other financing charges | \$2,911,433 |
| Subsidies to other public authorities | \$0 |
| Grants and donations | \$0 |
| Other nonoperating expenses | \$0 |
| <i>Total Nonoperating Expenses</i> | \$2,911,433 |

| | |
|--------------------------------------------------|--------------------|
| <i>Income (Loss) Before Contributions</i> | (\$720,689) |
|--------------------------------------------------|--------------------|

| | |
|-------------------------------------|------------|
| <u>Capital Contributions</u> | \$0 |
|-------------------------------------|------------|

| | |
|-----------------------------|--------------------|
| Change in net assets | (\$720,689) |
|-----------------------------|--------------------|

| | |
|------------------------------------------------|-----------------------|
| Net assets, (deficit) beginning of year | (\$38,375,057) |
|------------------------------------------------|-----------------------|

| | |
|---------------------------------|------------|
| Other net assets changes | \$0 |
|---------------------------------|------------|

| | |
|----------------------------------------------------|-----------------------|
| <i>Net assets, (deficit) at end of year</i> | (\$39,095,746) |
|----------------------------------------------------|-----------------------|

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Schedule of Debt

| | | |
|------------------------|--------------------|--------------|
| Authority Debt - Other | Begin Amount Total | \$44,361,839 |
| | New Debt Issuance | \$534,650 |
| | Amount Retired | \$7,862,134 |
| | End Amount Total | \$37,034,355 |

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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 Amount Expended During Year | \$21,375 |