

Warren 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
Thomas, William	11/20/2009	Ex-Officio	Yes

Staff Summary

Category	Staff	Average Salary	Average Compensation
Executive	3	\$0	\$0
All Categories	3	\$0	\$0

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	\$42,126
Investments	\$437,679
Receivables, net	\$700,000
Other assets	\$0

Total Current Assets \$1,179,805

Noncurrent Assets

Restricted cash and investments	\$0
Long-term receivables, net	\$0
Other assets	\$101,271

Capital Assets

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

Net capital assets \$0

Total Noncurrent Assets \$101,271

Total Assets \$1,281,076

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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	\$200,000
Other long-term obligations due within one year	\$20,376
<i>Total Current Liabilities</i>	\$220,376

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$0
Long Term Leases	\$0
Other long-term obligations	\$6,657,692
<i>Total Noncurrent Liabilities</i>	\$6,657,692

Total Liabilities

\$6,878,068

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$0
Restricted	\$479,805
Unrestricted	(\$6,076,797)
Total Net Assets	(\$5,596,992)

Total Liabilities & Net Assets

\$1,281,076

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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	\$21,256
Supplies and materials	\$0
Depreciation & amortization	\$247,345
Other operating expenses	\$0
<i>Total Operating Expenses</i>	\$268,601

Operating Income (Loss) **(\$268,601)**

Nonoperating Revenues

Investment earnings	\$27,868
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$677,610
<i>Total Nonoperating Revenue</i>	\$705,478

Nonoperating Expenses

Interest and other financing charges	\$0
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$690,985
<i>Total Nonoperating Expenses</i>	\$690,985

Income (Loss) Before Contributions **(\$254,108)**

Capital Contributions **\$0**

Change in net assets **(\$254,108)**

Net assets, (deficit) beginning of year **(\$5,342,884)**

Other net assets changes **\$0**

Net assets, (deficit) at end of year **(\$5,596,992)**

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Schedule of Debt

Authority Debt - Other	Begin Amount Total	\$6,512,624
	New Debt Issuance	\$0
	Amount Retired	\$2,212,624
	End Amount Total	\$4,300,000

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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

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