

Yates 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
Fitch, Herbert T	6/13/2011	Ex-Officio	No
Gifford, Jeffrey	6/13/2011	06/13/2012	No
Purdy, Sarah	6/13/2011	Ex-Officio	No
Percy, Bonnie L	6/13/2011	Ex-Officio	No

Staff Summary

Category	Staff	Average Salary	Average Compensation
Managerial	1	\$0	\$0
Operational	1	\$0	\$0
All Categories	2	\$0	\$0

Employees With Total Compensation Over \$100,000

This authority has indicated that it has no staff with total compensation over \$100,000.

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

Summary Financial Information

Assets

Current Assets

Cash and cash equivalents	\$0
Investments	\$0
Receivables, net	\$347,350
Other assets	\$588,387

Total Current Assets \$935,737

Noncurrent Assets

Restricted cash and investments	\$393,356
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 \$393,356

Total Assets \$1,329,093

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

Liabilities

Current Liabilities

Accounts payable	\$0
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$29,725
Deferred revenues	\$0
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$0

Total Current Liabilities \$29,725

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$6,039,236
Long Term Leases	\$0
Other long-term obligations	\$0

Total Noncurrent Liabilities \$6,039,236

Total Liabilities \$6,068,961

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$0
Restricted	\$696,521
Unrestricted	(\$5,436,389)

Total Net Assets (\$4,739,868)

Total Liabilities & Net Assets \$1,329,093

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

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

Operating Revenues

Charges for services	\$0
Rental & financing income	\$0
Other operating revenues	\$346,971
<i>Total Operating Revenue</i>	\$346,971

Operating Expenses

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$27,790
Supplies and materials	\$0
Depreciation & amortization	\$0
Other operating expenses	\$349,888
<i>Total Operating Expenses</i>	\$377,678

Operating Income (Loss) **(\$30,707)**

Nonoperating Revenues

Investment earnings	\$0
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	(\$20,478)
<i>Total Nonoperating Revenue</i>	(\$20,478)

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 **(\$51,185)**

Capital Contributions **\$0**

Change in net assets **(\$51,185)**

Net assets, (deficit) beginning of year **(\$4,688,683)**

Other net assets changes **\$0**

Net assets, (deficit) at end of year **(\$4,739,868)**

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

Schedule of Debt

Authority Debt - Other	Begin Amount Total	\$5,921,318
	New Debt Issuance	\$0
	Amount Retired	\$345,293
	End Amount Total	\$5,576,025

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

Real Property Transactions Summary

This authority has indicated that it had no real property transactions in excess of \$15,000.

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

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.

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

Procurement Summary

Number of Current Contracts	3
Total Amount Expended During Year	\$23,000