

Ulster Tobacco Asset Securitization Corporation
Annual Report
Fiscal Year End Date: 12/31/2010

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
Wadnola, Frederick J	1/1/2010	Ex-Officio	Yes
Hewitt, Paul J	2/23/2009	Ex-Officio	Yes
Titus, Lee	1/1/2008	Pleasure of Authority	No
Hansut, Paul	1/1/2010	Pleasure of Authority	Yes
Provenzano, Jeanette	1/1/2008	Pleasure of Authority	No
Lomita, Alan	1/1/2008	Pleasure of Authority	No
Loughran, Peter	1/1/2008	Pleasure of Authority	No
Maloney, James	1/1/2010	Pleasure of Authority	Yes
Gerentine, Richard	1/1/2008	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	\$104,881
Investments	\$2,639,369
Receivables, net	\$2,600,000
Other assets	\$1,252,666

Total Current Assets \$6,596,916

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 \$6,596,916

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Liabilities

Current Liabilities

Accounts payable	\$5,461
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$169,321
Deferred revenues	\$435,352
Bonds and notes payable	\$44,361,839
Other long-term obligations due within one year	\$0
<i>Total Current Liabilities</i>	\$44,971,973

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
<i>Total Noncurrent Liabilities</i>	\$0

Total Liabilities

\$44,971,973

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$0
Restricted	\$2,639,369
Unrestricted	(\$41,014,426)
Total Net Assets	(\$38,375,057)

Total Liabilities & Net Assets

\$6,596,916

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

Operating Revenues

Charges for services	\$1,840,699
Rental & financing income	\$0
Other operating revenues	\$0
<i>Total Operating Revenue</i>	\$1,840,699

Operating Expenses

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$35,066
Supplies and materials	\$0
Depreciation & amortization	\$0
Other operating expenses	\$0
<i>Total Operating Expenses</i>	\$35,066

Operating Income (Loss) **\$1,805,633**

Nonoperating Revenues

Investment earnings	\$152,143
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>	\$166,717

Nonoperating Expenses

Interest and other financing charges	\$2,971,593
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$0
<i>Total Nonoperating Expenses</i>	\$2,971,593

Income (Loss) Before Contributions **(\$999,243)**

Capital Contributions **\$0**

Change in net assets **(\$999,243)**

Net assets, (deficit) beginning of year **(\$37,375,814)**

Other net assets changes **\$0**

Net assets, (deficit) at end of year **(\$38,375,057)**

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Schedule of Debt

Authority Debt - Other	Begin Amount Total	\$43,975,492
	New Debt Issuance	\$386,347
	Amount Retired	\$0
	End Amount Total	\$44,361,839

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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.

Bond Information Summary

This authority has indicated that it did not have any outstanding bonds during the reporting period.

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Procurement Summary

Number of Current Contracts	6
Total Amount Expended During Year	\$29,548