

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

**Board Member Summary**

<b>Name</b>	<b>Term Start Date</b>	<b>Term Expiration Date</b>	<b>Training As Per Sec 2824</b>
Coyle, Ian	1/1/2010	12/31/2010	No
Taylor, Carolyn D	1/1/2010	12/31/2010	No
Anderson, Floyd	1/1/2010	12/31/2010	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	\$36,137
Investments	\$0
Receivables, net	\$890,738
Other assets	\$10

***Total Current Assets*** \$926,885

**Noncurrent Assets**

Restricted cash and investments	\$886,737
Long-term receivables, net	\$0
Other assets	\$504,477

**Capital Assets**

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

**Net capital assets** \$0

***Total Noncurrent Assets*** \$1,391,214

***Total Assets*** \$2,318,099

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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	\$65,000
Other long-term obligations due within one year	\$1,699,251
<b><i>Total Current Liabilities</i></b>	<b>\$1,764,251</b>

**Noncurrent Liabilities**

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$13,416,860
Long Term Leases	\$0
Other long-term obligations	\$0
<b><i>Total Noncurrent Liabilities</i></b>	<b>\$13,416,860</b>

<b><i>Total Liabilities</i></b>	<b>\$15,181,111</b>
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**Net Asset (Deficit)**

**Net Assets**

Invested in capital assets, net of related debt	\$0
Restricted	\$886,737
Unrestricted	(\$13,749,749)
<b>Total Net Assets</b>	<b>(\$12,863,012)</b>

<b>Total Liabilities &amp; Net Assets</b>	<b>\$2,318,099</b>
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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	\$808,783
<b><i>Total Operating Revenue</i></b>	<b>\$808,783</b>

**Operating Expenses**

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$0
Supplies and materials	\$37,294
Depreciation & amortization	\$978,355
Other operating expenses	\$14,983
<b><i>Total Operating Expenses</i></b>	<b>\$1,030,632</b>

***Operating Income (Loss)*** **(\$221,849)**

**Nonoperating Revenues**

Investment earnings	\$150
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>\$150</b>

**Nonoperating Expenses**

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

***Income (Loss) Before Contributions*** **(\$221,699)**

**Capital Contributions** **\$0**

**Change in net assets** **(\$221,699)**

**Net assets, (deficit) beginning of year** **(\$12,641,313)**

**Other net assets changes** **\$0**

***Net assets, (deficit) at end of year*** **(\$12,863,012)**

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**Schedule of Debt**

Authority Debt - Other	Begin Amount Total	\$13,661,860
	New Debt Issuance	\$0
	Amount Retired	\$180,000
	End Amount Total	\$13,481,860

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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**

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