

**Dutchess 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
Wozniak, Ronald L	7/13/2005	Pleasure of Authority	Yes
Montgomery, Paul	11/18/2003	Pleasure of Authority	No
Betros, Michael	3/15/2010	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	\$33,780
Investments	\$55,910
Receivables, net	\$3,445,061
Other assets	\$0

Total Current Assets \$3,534,751

Noncurrent Assets

Restricted cash and investments	\$3,441,438
Long-term receivables, net	\$0
Other assets	\$984,409

Capital Assets

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

Net capital assets \$0

Total Noncurrent Assets \$4,425,847

Total Assets \$7,960,598

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Liabilities

Current Liabilities

Accounts payable	\$0
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$10,645,326
Deferred revenues	\$0
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$0

Total Current Liabilities \$10,645,326

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$0
Long Term Leases	\$0
Other long-term obligations	\$61,053,182

Total Noncurrent Liabilities \$61,053,182

Total Liabilities \$71,698,508

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$0
Restricted	(\$63,737,910)
Unrestricted	\$0

Total Net Assets (\$63,737,910)

Total Liabilities & Net Assets \$7,960,598

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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	\$3,478,877
<i>Total Operating Revenue</i>	\$3,478,877

Operating Expenses

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$81,489
Supplies and materials	\$0
Depreciation & amortization	\$92,539
Other operating expenses	\$0
<i>Total Operating Expenses</i>	\$174,028

<i>Operating Income (Loss)</i>	\$3,304,849
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Nonoperating Revenues

Investment earnings	\$164,705
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$0
<i>Total Nonoperating Revenue</i>	\$164,705

Nonoperating Expenses

Interest and other financing charges	\$4,511,112
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$0
<i>Total Nonoperating Expenses</i>	\$4,511,112

<i>Income (Loss) Before Contributions</i>	(\$1,041,558)
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<u>Capital Contributions</u>	\$0
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Change in net assets	(\$1,041,558)
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Net assets, (deficit) beginning of year	(\$62,696,352)
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Other net assets changes	\$0
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<i>Net assets, (deficit) at end of year</i>	(\$63,737,910)
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Schedule of Debt

Authority Debt - Other	Begin Amount Total	\$64,106,279
	New Debt Issuance	\$0
	Amount Retired	\$1,575,000
	End Amount Total	\$62,531,279

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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	2
Total Value of Contracts	\$24,900
Total Amount Expended During Year	\$24,900