

**Genesee 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>
Leadley, Esther	1/1/2010	Ex-Officio	Yes
Minor, Travis	5/19/2010	05/19/2011	Yes
Upson, Hollis	5/1/2010	Ex-Officio	Yes
Hancock, Mary Pat	1/1/2010	Ex-Officio	Yes
Grasso, Jerome	1/1/2010	Ex-Officio	Yes

**Staff Summary**

<b>Category</b>	<b>Staff</b>	<b>Average Salary</b>	<b>Average Compensation</b>
Managerial	2	\$0	\$0
<b>All Categories</b>	<b>2</b>	<b>\$0</b>	<b>\$0</b>

**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	\$194,047
Investments	\$0
Receivables, net	\$0
Other assets	\$0

***Total Current Assets*** \$194,047

**Noncurrent Assets**

Restricted cash and investments	\$929,086
Long-term receivables, net	\$0
Other assets	\$741,257

**Capital Assets**

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

**Net capital assets** \$0

***Total Noncurrent Assets*** \$1,670,343

***Total Assets*** \$1,864,390

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**Liabilities**

**Current Liabilities**

Accounts payable	\$26,407
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$73,971
Deferred revenues	\$0
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$0

***Total Current Liabilities*** \$100,378

**Noncurrent Liabilities**

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$17,706,454
Long Term Leases	\$0
Other long-term obligations	\$0

***Total Noncurrent Liabilities*** \$17,706,454

***Total Liabilities*** \$17,806,832

**Net Asset (Deficit)**

**Net Assets**

Invested in capital assets, net of related debt	\$0
Restricted	(\$15,942,442)
Unrestricted	\$0

**Total Net Assets** (\$15,942,442)

**Total Liabilities & Net Assets** \$1,864,390

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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
<b><i>Total Operating Revenue</i></b>	<b>\$0</b>

**Operating Expenses**

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$9,900
Supplies and materials	\$0
Depreciation & amortization	\$0
Other operating expenses	\$6,722
<b><i>Total Operating Expenses</i></b>	<b>\$16,622</b>

***Operating Income (Loss)*** **(\$16,622)**

**Nonoperating Revenues**

Investment earnings	\$1,131
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$856,485
<b><i>Total Nonoperating Revenue</i></b>	<b>\$857,616</b>

**Nonoperating Expenses**

Interest and other financing charges	\$1,135,147
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$46,718
<b><i>Total Nonoperating Expenses</i></b>	<b>\$1,181,865</b>

***Income (Loss) Before Contributions*** **(\$340,871)**

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

**Change in net assets** **(\$340,871)**

**Net assets, (deficit) beginning of year** **(\$15,601,571)**

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

***Net assets, (deficit) at end of year*** **(\$15,942,442)**

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**Schedule of Debt**

Authority Debt - Other	Begin Amount Total	\$16,364,376
	New Debt Issuance	\$0
	Amount Retired	\$75,000
	End Amount Total	\$16,289,376

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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	\$10,317
Total Amount Expended During Year	\$10,317