

**Seneca 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
Sciotti, Nicholas A	5/25/2010	Ex-Officio	No
Sinclair, Suzanne	5/25/2010	Ex-Officio	No
Rose, M. Richard	5/25/2010	05/25/2011	No
Kubasik, Keith	5/25/2010	Ex-Officio	No
Lafler, Chuck	5/25/2010	Ex-Officio	No

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	1	\$0	\$0
Executive	1	\$0	\$0
Managerial	1	\$0	\$0
All Categories	3	\$0	\$0

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	\$200,208
Investments	\$0
Receivables, net	\$0
Other assets	\$83,997,976

Total Current Assets \$84,198,184

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 \$84,198,184

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Liabilities

Current Liabilities

Accounts payable	\$0
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$27,418
Deferred revenues	\$0
Bonds and notes payable	\$40,000
Other long-term obligations due within one year	\$0

Total Current Liabilities \$67,418

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$99,405,000
Long Term Leases	\$0
Other long-term obligations	\$0

Total Noncurrent Liabilities \$99,405,000

Total Liabilities \$99,472,418

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$0
Restricted	\$0
Unrestricted	(\$15,274,234)

Total Net Assets (\$15,274,234)

Total Liabilities & Net Assets \$84,198,184

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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	\$49,138
<i>Total Operating Revenue</i>	\$49,138

Operating Expenses

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$10,525
Supplies and materials	\$0
Depreciation & amortization	\$1,724,602
Other operating expenses	\$362,682
<i>Total Operating Expenses</i>	\$2,097,809

Operating Income (Loss) **(\$2,048,671)**

Nonoperating Revenues

Investment earnings	\$0
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>	\$0

Nonoperating Expenses

Interest and other financing charges	\$325,251
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$0
<i>Total Nonoperating Expenses</i>	\$325,251

Income (Loss) Before Contributions **(\$2,373,922)**

Capital Contributions **\$0**

Change in net assets **(\$2,373,922)**

Net assets, (deficit) beginning of year **(\$12,900,312)**

Other net assets changes **\$0**

Net assets, (deficit) at end of year **(\$15,274,234)**

The data contained in this report is information self reported by the authority. Additional documentation may be available at: <http://seneca.yourtasc.com/>

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Schedule of Debt

Authority Debt - Other	Begin Amount Total	\$99,370,000
	New Debt Issuance	\$0
	Amount Retired	\$0
	End Amount Total	\$99,370,000

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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 Amount Expended During Year	\$10,525