

**Washington 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>
Borden, Thomas	9/21/2010	09/21/2011	Yes
Rymph, John A	1/1/2010	Ex-Officio	No
Campbell, Brian A	1/1/2010	Ex-Officio	No

**Staff Summary**

<b>Category</b>	<b>Staff</b>	<b>Average Salary</b>	<b>Average Compensation</b>
Administrative and Clerical	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	\$84,471
Investments	\$0
Receivables, net	\$0
Other assets	\$0

***Total Current Assets*** \$84,471

**Noncurrent Assets**

Restricted cash and investments	\$907,009
Long-term receivables, net	\$22,704,524
Other assets	\$568,162

**Capital Assets**

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

**Net capital assets** \$0

***Total Noncurrent Assets*** \$24,179,695

***Total Assets*** \$24,264,166

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**Liabilities**

**Current Liabilities**

Accounts payable	\$0
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$58,134
Deferred revenues	\$0
Bonds and notes payable	\$120,000
Other long-term obligations due within one year	\$0
<b><i>Total Current Liabilities</i></b>	<b>\$178,134</b>

**Noncurrent Liabilities**

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$13,625,000
Long Term Leases	\$0
Other long-term obligations	\$22,704,524
<b><i>Total Noncurrent Liabilities</i></b>	<b>\$36,329,524</b>
<b><i>Total Liabilities</i></b>	<b>\$36,507,658</b>

**Net Asset (Deficit)**

**Net Assets**

Invested in capital assets, net of related debt	(\$13,150,501)
Restricted	\$907,009
Unrestricted	\$0
<b>Total Net Assets</b>	<b>(\$12,243,492)</b>
<b>Total Liabilities &amp; Net Assets</b>	<b>\$24,264,166</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	\$821,712
<b><i>Total Operating Revenue</i></b>	<b>\$821,712</b>

**Operating Expenses**

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$12,887
Supplies and materials	\$0
Depreciation & amortization	\$16,397
Other operating expenses	\$4,390
<b><i>Total Operating Expenses</i></b>	<b>\$33,674</b>
<b><i>Operating Income (Loss)</i></b>	<b>\$788,038</b>

**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
<b><i>Total Nonoperating Revenue</i></b>	<b>\$0</b>

**Nonoperating Expenses**

Interest and other financing charges	\$675,055
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$0
<b><i>Total Nonoperating Expenses</i></b>	<b>\$675,055</b>
<b><i>Income (Loss) Before Contributions</i></b>	<b>\$112,983</b>

**Capital Contributions**

<b>Change in net assets</b>	<b>\$112,983</b>
<b>Net assets, (deficit) beginning of year</b>	<b>(\$12,356,475)</b>
<b>Other net assets changes</b>	<b>\$0</b>
<b><i>Net assets, (deficit) at end of year</i></b>	<b>(\$12,243,492)</b>

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**Schedule of Debt**

Authority Debt - Other	Begin Amount Total	\$13,855,000
	New Debt Issuance	\$0
	Amount Retired	\$110,000
	End Amount Total	\$13,745,000

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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.**

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**Procurement Summary**

Number of Current Contracts	1
Total Amount Expended During Year	\$5,055