

**Westerchester 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>
Peter, Pucillo	4/1/2010	Pleasure of Authority	No
Herman, Geist	1/1/2008	Pleasure of Authority	No
Berg, Ann Marie	1/1/2010	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	\$127,444
Investments	\$0
Receivables, net	\$13,376,131
Other assets	\$0

***Total Current Assets*** \$13,503,575

**Noncurrent Assets**

Restricted cash and investments	\$1,216
Long-term receivables, net	\$14,133,625
Other assets	\$3,132,584

**Capital Assets**

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

**Net capital assets** \$0

***Total Noncurrent Assets*** \$17,267,425

***Total Assets*** \$30,771,000

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**Liabilities**

**Current Liabilities**

Accounts payable	\$45,000
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$2,667,273
Deferred revenues	\$0
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$0

***Total Current Liabilities*** \$2,712,273

**Noncurrent Liabilities**

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$164,225,874
Long Term Leases	\$0
Other long-term obligations	\$0

***Total Noncurrent Liabilities*** \$164,225,874

***Total Liabilities*** \$166,938,147

**Net Asset (Deficit)**

**Net Assets**

Invested in capital assets, net of related debt	\$0
Restricted	\$0
Unrestricted	(\$136,167,147)

**Total Net Assets** (\$136,167,147)

**Total Liabilities & Net Assets** \$30,771,000

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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	\$13,253,785
<b><i>Total Operating Revenue</i></b>	<b>\$13,253,785</b>

**Operating Expenses**

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$75,439
Supplies and materials	\$0
Depreciation & amortization	\$91,019
Other operating expenses	\$46,131
<b><i>Total Operating Expenses</i></b>	<b>\$212,589</b>

<b><i>Operating Income (Loss)</i></b>	<b>\$13,041,196</b>
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**Nonoperating Revenues**

Investment earnings	\$579,129
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>\$579,129</b>

**Nonoperating Expenses**

Interest and other financing charges	\$11,300,702
Subsidies to other public authorities	\$1,818,337
Grants and donations	\$0
Other nonoperating expenses	\$0
<b><i>Total Nonoperating Expenses</i></b>	<b>\$13,119,039</b>

<b><i>Income (Loss) Before Contributions</i></b>	<b>\$501,286</b>
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<b><u>Capital Contributions</u></b>	<b>\$0</b>
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<b>Change in net assets</b>	<b>\$501,286</b>
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<b>Net assets, (deficit) beginning of year</b>	<b>(\$136,668,433)</b>
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<b>Other net assets changes</b>	<b>\$0</b>
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<b><i>Net assets, (deficit) at end of year</i></b>	<b>(\$136,167,147)</b>
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**Schedule of Debt**

Authority Debt - Other	Begin Amount Total	\$203,355,000
	New Debt Issuance	\$0
	Amount Retired	\$2,275,000
	End Amount Total	\$201,080,000

The data contained in this report is information self reported by the authority.

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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	7
Total Amount Expended During Year	\$121,570