

**Chautauqua 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
Schulz, Darin	5/1/2006	Pleasure of Authority	No
Anderson, Jon	5/1/2006	Pleasure of Authority	No
Edwards, Gregory	1/1/2006	Pleasure of Authority	No
Beckman, Robert	1/1/2001	Pleasure of Authority	No

Staff Summary

This authority has indicated that it has no staff.

Chautauqua Tobacco Asset Securitization Corporation
Annual Report
Fiscal Year End Date: 12/31/2010

Summary Financial Information

Assets

Current Assets

Cash and cash equivalents	\$136,738
Investments	\$3,222,014
Receivables, net	\$0
Other assets	\$0

Total Current Assets \$3,358,752

Noncurrent Assets

Restricted cash and investments	\$0
Long-term receivables, net	\$0
Other assets	\$446,543,248

Capital Assets

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

Net capital assets \$0

Total Noncurrent Assets \$446,543,248

Total Assets \$449,902,000

Chautauqua Tobacco Asset Securitization Corporation
Annual Report
Fiscal Year End Date: 12/31/2010

Liabilities

Current Liabilities

Accounts payable	\$0
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$0
Deferred revenues	\$0
Bonds and notes payable	\$255,000
Other long-term obligations due within one year	\$0
<i>Total Current Liabilities</i>	\$255,000

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$28,340,000
Long Term Leases	\$0
Other long-term obligations	\$458,257,433
<i>Total Noncurrent Liabilities</i>	\$486,597,433

Total Liabilities

\$486,852,433

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$136,738
Restricted	\$3,222,014
Unrestricted	(\$40,309,185)
Total Net Assets	(\$36,950,433)

Total Liabilities & Net Assets

\$449,902,000

Chautauqua Tobacco Asset Securitization Corporation
Annual Report
Fiscal Year End Date: 12/31/2010

**SUMMARY STATEMENT OF REVENUES,
EXPENSES, AND CHANGE IN NET ASSETS**

Operating Revenues

Charges for services	\$0
Rental & financing income	\$0
Other operating revenues	\$2,235,571
<i>Total Operating Revenue</i>	\$2,235,571

Operating Expenses

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$25,000
Supplies and materials	\$0
Depreciation & amortization	\$0
Other operating expenses	\$68,959
<i>Total Operating Expenses</i>	\$93,959
<i>Operating Income (Loss)</i>	\$2,141,612

Nonoperating Revenues

Investment earnings	\$35,283
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>	\$35,283

Nonoperating Expenses

Interest and other financing charges	\$1,938,221
Subsidies to other public authorities	\$115,000
Grants and donations	\$0
Other nonoperating expenses	\$982,976
<i>Total Nonoperating Expenses</i>	\$3,036,197

Income (Loss) Before Contributions **(\$859,302)**

Capital Contributions \$0

Change in net assets **(\$859,302)**

Net assets, (deficit) beginning of year **(\$36,091,131)**

Other net assets changes \$0

Net assets, (deficit) at end of year **(\$36,950,433)**

Chautauqua Tobacco Asset Securitization Corporation
Annual Report
Fiscal Year End Date: 12/31/2010

Schedule of Debt

Authority Debt - Other	Begin Amount Total	\$61,463,027
	New Debt Issuance	\$0
	Amount Retired	\$250,000
	End Amount Total	\$61,213,027

Chautauqua Tobacco Asset Securitization Corporation
Annual Report
Fiscal Year End Date: 12/31/2010

Real Property Transactions Summary

This authority has indicated that it had no real property transactions in excess of \$15,000.

Chautauqua Tobacco Asset Securitization Corporation
Annual Report
Fiscal Year End Date: 12/31/2010

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.

Chautauqua Tobacco Asset Securitization Corporation
Annual Report
Fiscal Year End Date: 12/31/2010

Procurement Summary

This authority has indicated that it had no procurement transactions for the reporting period.