

**Nassau County 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
Mastromarino, John A	7/19/2010	Ex-Officio	No
Darcy, James	1/3/2001	Pleasure of Authority	No
Vacant	N/A	N/A	N/A

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	\$114,026
Investments	\$24,230,152
Receivables, net	\$339,930,955
Other assets	\$28,200

Total Current Assets \$364,303,333

Noncurrent Assets

Restricted cash and investments	\$0
Long-term receivables, net	\$28,042,454
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 \$28,042,454

Total Assets \$392,345,787

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Liabilities

Current Liabilities

Accounts payable	\$1,804,000
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$0
Deferred revenues	\$0
Bonds and notes payable	\$1,610,000
Other long-term obligations due within one year	\$0
<i>Total Current Liabilities</i>	\$3,414,000

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$444,771,729
Long Term Leases	\$0
Other long-term obligations	\$0
<i>Total Noncurrent Liabilities</i>	\$444,771,729

Total Liabilities

\$448,185,729

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$0
Restricted	\$24,009,347
Unrestricted	(\$79,849,289)
Total Net Assets	(\$55,839,942)

Total Liabilities & Net Assets

\$392,345,787

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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	\$19,884,411
<i>Total Operating Revenue</i>	\$19,884,411

Operating Expenses

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$0
Supplies and materials	\$0
Depreciation & amortization	\$0
Other operating expenses	\$0
<i>Total Operating Expenses</i>	\$0
<i>Operating Income (Loss)</i>	\$19,884,411

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	\$37,155,345
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$76,008
<i>Total Nonoperating Expenses</i>	\$37,231,353

Income (Loss) Before Contributions **(\$17,346,942)**

Capital Contributions **\$0**

Change in net assets **(\$17,346,942)**

Net assets, (deficit) beginning of year **(\$38,493,000)**

Other net assets changes **\$0**

Net assets, (deficit) at end of year **(\$55,839,942)**

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Schedule of Debt

Authority Debt - Revenue	Begin Amount Total	\$420,530,667
	New Debt Issuance	\$0
	Amount Retired	\$402,000
	End Amount Total	\$420,128,667

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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	8
Total Amount Expended During Year	\$141,300