

Steuben 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
Donnelly, Patrick F	1/1/2011	Ex-Officio	Yes
Alger, Mark	4/1/2010	Pleasure of Authority	Yes
Halpin, Barbara	4/1/2010	Pleasure of Authority	Yes

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	\$110,226
Investments	\$0
Receivables, net	\$1,685,913
Other assets	\$19

Total Current Assets \$1,796,158

Noncurrent Assets

Restricted cash and investments	\$1,758,028
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 \$1,758,028

Total Assets \$3,554,186

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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	\$165,000
Other long-term obligations due within one year	\$2,583,302
<i>Total Current Liabilities</i>	\$2,748,302

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$29,797,180
Long Term Leases	\$0
Other long-term obligations	\$0
<i>Total Noncurrent Liabilities</i>	\$29,797,180

Total Liabilities **\$32,545,482**

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$0
Restricted	\$1,758,028
Unrestricted	(\$30,749,324)
Total Net Assets	(\$28,991,296)

Total Liabilities & Net Assets **\$3,554,186**

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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	\$1,458,148
<i>Total Operating Revenue</i>	\$1,458,148

Operating Expenses

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$0
Supplies and materials	\$6,970
Depreciation & amortization	\$0
Other operating expenses	\$43,565
<i>Total Operating Expenses</i>	\$50,535
<i>Operating Income (Loss)</i>	\$1,407,613

Nonoperating Revenues

Investment earnings	\$204
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>	\$204

Nonoperating Expenses

Interest and other financing charges	\$1,976,024
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$0
<i>Total Nonoperating Expenses</i>	\$1,976,024

Income (Loss) Before Contributions **(\$568,207)**

Capital Contributions \$0

Change in net assets **(\$568,207)**

Net assets, (deficit) beginning of year **(\$28,423,089)**

Other net assets changes \$0

Net assets, (deficit) at end of year **(\$28,991,296)**

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Schedule of Debt

Authority Debt - Other	Begin Amount Total	\$30,727,790
	New Debt Issuance	\$0
	Amount Retired	\$105,000
	End Amount Total	\$30,622,790

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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	1
Total Value of Contracts	\$8,400
Total Amount Expended During Year	\$8,400