

# **Voluntary Disclosure – PARIS Supplemental Information**

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Issuer's Name, State and Name of Bond:

**Westchester Tobacco Asset Securitization Corporation, New York**

This filing relates to all CUSIPs with base 957480.

## **Explanation:**

The Westchester Tobacco Asset Securitization Corporation is supplying the following to supplement information as required for The Public Authorities Reporting Information System (PARIS) requirements.

# WESTCHESTER TOBACCO ASSET SECURITIZATION CORPORATION

## ANNUAL REPORT FOR 2021

This annual report is prepared in compliance with the New York State Public Authorities Reform Act of 2009. For additional information on Westchester Tobacco Asset Securitization Corporation (WTASC) and WTASC's December 31 yearend financial statements, please refer to WTASC's website at <http://www.westchestertasc.com>.

### **NATURE OF WESTCHESTER TOBACCO ASSET SECURITIZATION CORPORATION BUSINESS**

The Westchester Tobacco Asset Securitization Corporation ("WTASC") is a special purpose corporation and a subsidiary corporation of the Westchester County Health Care Corporation ("WCHCC"). WTASC was organized under the provisions of section 1411 of the New York State Not-For-Profit Corporation Law and pursuant to Section 3306(7) of the Public Authorities Law of the State of New York. The Board of Directors of WTASC consists of three members; one director designated by WCHCC to be the Commissioner of Finance of the County of Westchester, New York ("County"), one director designated by WCHCC to be the WCHCC board representative, selected by the Majority Leader of the County Board of Legislators and a third director who meets certain requirements of independence and shall be designated by the other two members.

An agreement among the attorneys general of 46 states and various territories ("Settling States") and the four largest United States tobacco manufacturers was entered into on November 23, 1998. The agreement, known as the Master Settlement Agreement ("MSA"), resolved cigarette smoking-related litigation between the Settling States and U.S. Tobacco manufacturers. Pursuant to the MSA, the Settling States and the participating manufacturers agreed to settle all past, present and future smoking related claims in exchange for an agreement by the participating manufacturers to make certain payments. Under the MSA, the State of New York is entitled to receive approximately 12.76% of the initial and annual payments. The New York Consent Decree, which was entered into in the Supreme Court of the State of New York for the County of New York in December 1998, allocated 1.926% of this State-wide share of the initial and annual payments to the County and the remainder among the State, the City of New York and all other counties within the State.

During 1999, the County sold all of its future rights, title and interest to receive payments under the MSA and the Consent Decree to WTASC, which issued \$103,504,558 in Tobacco Settlement Asset-Backed Bonds, Series 1999 ("Series 1999"). During 2005, WTASC issued \$216,600,000 of Tobacco Settlement Asset-Backed Bonds Series 2005 ("Series 2005"), the proceeds of which were used to 1) refund the outstanding Series 1999 bonds, 2) fund the Liquidity Reserve Account at its required level, 3) pay certain costs of issuance related to the Series 2005 bonds and 4) provide the County with funds for working capital purposes. During 2016, WTASC issued \$180,990,000 of Tobacco Settlement Asset-Backed Bonds Series 2016 ("Series 2016") composed of Senior Bonds (federally taxable) of \$7,165,000, Senior Bonds of

\$91,300,000 and Subordinate Bonds of \$82,525,000, the proceeds of which were used to 1) refund the outstanding series 2005 bonds, 2) pay certain costs of issuance related to the Series 2016 bonds and 3) distribute to the Residual Certificate Holder the remaining proceeds. The Series 2016 bonds are payable from and secured solely from the pledged Tobacco Settlement Revenues ("TSR's"), which consists of the annual total TSR payments, less the portion thereof that constitutes unencumbered revenues and operating cash requirements, plus investment earnings. Unencumbered revenues consist of 13.85% of each payment of TSR's. The County, as owner of the beneficial interest in the Residual Trust which holds the Residual Certificate, will be entitled to receive these unencumbered revenues free and clear of the lien of the indenture. Bondholders will have no claim on the unencumbered revenues if pledged revenues are insufficient to pay principal and/or interest on the Series 2016 bonds. The debt issued by WTASC to securitize these revenues is not considered debt of the County or the WCHCC. Additional information on the WTASC's long-term debt can be found in Note 3 in the notes to financial statements and also the Official Statement of the 2016 Series Bond offering which can be found on EMMA's (Electronic Municipal Market Access) website at <http://emma.msrb.org/ER1002584-ER784532-ER1185718.pdf>.

*See section Bonds Payable included in this Annual Report.*

## **MISSION STATEMENT, PERFORMANCE GOALS, and PERFORMANCE ACCOMPLISHMENTS**

### **for 2022 and PERFORMANCE GOALS FORECAST for 2023**

#### **MISSION STATEMENT BACKGROUND**

Chapter 506 of the Public Authorities Reform Act of 2009 ("PARA"), which also added a new section 2824-a in Public Authorities Law ("PAL") for State and Local Public Authorities, requires the development and adoption of a Mission Statement and related Performance Measures to assist the authority in determining how well it is carrying out its Mission.

#### **MISSION STATEMENT**

To administer and account for the receipt of Tobacco Settlement Revenues generated from the Master Settlement Agreement among the attorneys general of 46 states and various territories and the four largest United States tobacco manufacturers entered into on November 23, 1998.

Also, as part of this administration and accounting, WTASC has debt outstanding (further described in the "Nature of Westchester Tobacco Asset Securitization Corporation Business" above) which, in accordance with debt instruments, requires debt service for principal and interest in a timely fashion. Bond offerings for 1999, 2005 and 2016 net bond proceeds provided the County of Westchester with funds for working capital purposes.

Excess tobacco settlement revenues (over the residual certificate holder amount due the County of Westchester and operating costs allocations) along with interest earnings are utilized for debt service and are also monitored and utilized for prepayment of WTASC debt.

WTASC's continuing public purpose and mission is to satisfy its obligations under the Trust Indentures associated with the Tobacco Settlement Asset-Backed Bonds, Series 2016 and compliance with other Trust Indenture requirements as well as articles of the By-Laws of the Corporation.

#### **ANNUAL PERFORMANCE REVIEW MEASURES**

WTASC shall *annually review* this Mission statement to determine whether or not WTASC has continued to meet its stated mission.

In addition to the abovementioned annual Mission statement review, WTASC shall further measure the performance of the following items:

- 1) Assure that all members of the Board have *acknowledged the Mission* of WTASC.
- 2) The Financial Statements of WTASC continue to be *audited* by a competent professional accounting firm, preferably having as clients other Tobacco entities receiving Master Settlement Agreement funds.
- 3) Assure that WTASC *accounting* continues to comply with current Governmental Accounting Standards Board ("GASB") accounting requirements.
- 4) Assure that *debt obligations are paid* in accordance with the current Bond indenture.
- 5) Assure that the WTASC *expenditures are only for requirements* of the operations of WTASC and are being incurred on a consistent basis.
- 6) Assure *timely transfers* of Tobacco Settlement Revenues when received to maximize asset investment, payment of debt obligations and, if funds are available, redemption of Bonds.
- 7) The Board of Directors of the WTASC *continues to be satisfied with internal controls* of the WTASC.
- 8) Financials of the WTASC are posted annually to EMMA (*Electronic Municipal Market Access*).
- 9) Key New York State PARIS filings for the WTASC are made.

#### **PERFORMANCE MEASUREMENTS for 2021**

Tobacco Settlement Revenues received on April 15<sup>th</sup> and 22<sup>st</sup> of 2021 amounting to \$14,722,609 were timely deposited. Subsequently, the principal payment of \$3,295,000 due on June 1, 2021 and the interest payments due on June 1, 2021 of \$4,178,459 and on December 1, 2021 of \$4,064,984 were timely paid.

In addition, due to the 2021 receipt of excess tobacco settlement revenues and interest earnings over the residual amount due the County of Westchester, operating costs, and debt service, the WTASC was able to redeem in June 2021 \$1,555,000 of future principal payment requirements.

#### **PERFORMANCE MEASUREMENTS FORECASTED for 2022**

Tobacco Settlement Revenues received on April 15<sup>th</sup> and 18<sup>nd</sup> of 2022 amounting to \$15,100,032 were timely deposited, and are available for the scheduled interest payments due on June 1, 2022

of \$4,064,984 and on December 1, 2022 estimated to be \$3,939,609 as well as the principal payment of \$3,435,000 due on June 1, 2022. A Turbo Redemption of \$1,975,000 was made on June 1, 2021.

#### **LIST OF ADDITIONAL QUESTIONS**

- 1) Have the board members acknowledged that they have read and understood the mission of the Public Authority?  
*The members of the WTASC Board of Directors acknowledged that they have read and understood the mission of the WTASC.*
- 2) Who has the power to appoint the management of the Public Authority?  
*The Board of Directors appoints the officers of the WTASC. However, per Article III (Officers) section 1 of the WTASC by-laws, the Treasurer shall at all times be the individual from time to time exercising the powers and duties of the Commissioner of Finance of Westchester County.*
- 3) If the Board appoints management, do you have a policy to follow when appointing management of the Public Authority?  
*The Board of Directors follows the by-laws and reviews the qualifications of the proposed candidate when appointing officers and management.*
- 4) Briefly describe the role of the Board of Directors and the role of Management in implementation of the Mission.  
*In implementing the Mission of the WTASC, the Board of Directors approves all policies, financial statements including budgets, contracts and purchases, election of officers, and oversees corporate management. Management oversees and fulfills the requirements of the WTASC's day to day operations.*
- 5) Has the Board of Directors acknowledged that they have read and understood the responses to each of these questions?  
*The Board of Directors acknowledged that they have read and understood the responses to these questions and approved their submission.*

#### **COMPARATIVE FINANCIAL STATEMENTS for 2021 and 2020**

The *statement of net position* presents information on the WTASC's assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the difference reported as *net position*. The *statement of revenues, expenses and changes in net position* presents information showing how the WTASC's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (for example, accounts receivable, amounts due to County of Westchester and accrued interest payable).

The notes to financial statements are located beginning on page 10 of the financial statements report and should be read to have a full understanding of the data provided in the statements of net position and revenues ,expenses and changes in net position. <http://www.westchestertasc.com>

## COMPARATIVE STATEMENT OF NET POSITION

COMPARATIVE STATEMENT OF NET POSITION		
	12/31/2021	12/31/2020
<b>ASSETS</b>		
<i>Current Assets:</i>		
Cash and equivalents	\$ 122,651	\$ 122,607
Tobacco receivable	15,100,032	14,722,609
Investments	121,399	121,399
<i>Total Current Assets</i>	<u>15,344,082</u>	<u>14,966,615</u>
<i>Noncurrent Assets:</i>		
Restricted cash and equivalents	3,924	3,188
Restricted investments	14,133,625	14,133,625
<i>Total Noncurrent Assets</i>	<u>14,137,549</u>	<u>14,136,813</u>
<i>Total Assets</i>	<u>29,481,631</u>	<u>29,103,428</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred charges on refunding	3,940,676	4,074,636
<b>LIABILITIES</b>		
<i>Current Liabilities:</i>		
Accounts payable	21,500	21,500
Due to County of Westchester	2,091,354	2,039,081
Accrued interest payable	677,497	696,409
Current maturities of bonds payable	3,435,000	3,295,000
<i>Total Current Liabilities</i>	<u>6,225,351</u>	<u>6,051,990</u>
<i>Noncurrent Liabilities -Bonds payable, net of current</i>	<u>165,435,650</u>	<u>170,636,129</u>
<i>Total Liabilities</i>	<u>171,661,001</u>	<u>176,688,119</u>
<b>NET POSITION</b>		
<i>Unrestricted</i>	<u>\$ (138,238,694)</u>	<u>\$ (143,510,055)</u>

### Financial Highlights

#### 2021

At the close of 2021, the liabilities of the WTASC exceeded its assets and deferred outflows of resources, resulting in a deficit of \$138,238,694. The deficit was decreased by \$5,271,361 due to \$15,100,032 recognized for Tobacco Settlement Revenues ("TSR's") less operating expenses of \$168,796, non-operating net interest expense of \$7,568,521 and TSR's residual payment to Westchester County of \$2,091,354.

**2020**

At the close of 2020, the liabilities of the WTASC exceeded its assets and deferred outflows of resources, resulting in a deficit of \$143,510,055. The deficit was decreased by \$4,758,245 due to \$14,722,609 recognized for Tobacco Settlement Revenues ("TSR's") less operating expenses of \$155,225, non-operating net interest expense of \$7,770,058 and TSR's residual payment to Westchester County of \$2,039,081.

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**COMPARATIVE STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**

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	<u>12/31/2021</u>	<u>12/31/2020</u>
<i>Operating Revenues - Tobacco settlement revenues</i>	\$ 15,100,032	\$ 14,722,609
<i>Operating Expenses:</i>		
Professional fees	87,901	91,400
Insurance expense	80,895	63,825
Total Operating Expenses	<u>168,796</u>	<u>155,225</u>
Income from Operations	<u>14,931,236</u>	<u>14,567,384</u>
<i>Non-Operating Revenues (Expenses):</i>		
Interest income	579,491	579,508
Interest expense	(8,148,012)	(8,349,566)
Residual payment to County of Westchester	<u>(2,091,354)</u>	<u>(2,039,081)</u>
Total Non-Operating Expenses	<u>(9,659,875)</u>	<u>(9,809,139)</u>
Change in Net Position	5,271,361	4,758,245
<i>Net Position</i>		
Beginning of Year	<u>(143,510,055)</u>	<u>(148,268,300)</u>
End of Year	<u>\$ (138,238,694)</u>	<u>\$ (143,510,055)</u>

**Financial Analysis****2021**

Net position increased by \$5,271,361 in 2021, compared with an increase of \$4,758,245 in 2020, an increase of \$513,116. This increase from the prior year is due to an increase in TSR's of \$377,423 and a decrease in net interest expense of \$201,537, partially offset by increased operating expenses of \$13,571 and residual payment to Westchester County of \$52,273.

**2020**

Net position increased by \$4,758,245 in 2020, compared with an increase of \$3,679,083 in 2019, an increase of \$1,079,162. This increase from the prior year is due to an increase in TSR's of \$1,108,778 and a decrease in net interest expense of \$124,183, partially offset by increased operating expenses of \$234 and residual payment to Westchester County of \$153,566.

### BONDS PAYABLE

WTASC issued bonds on December 22, 2016 as follows:

\$7,165,000 of Senior Bonds (federally taxable) due June 1, 2020 with interest ranging from 2.125% to 3.625% and an initial projected redemption date of June 1, 2020.\* Balance was paid off in 2020.

\$91,300,000 of Senior Bonds due June 1, 2041 with interest primarily at 5.0% and a projected final redemption date of June 1, 2041.\* Balance due at December 31, 2021 is \$85,850,000.

\$82,525,000 of Subordinate Bonds due June 1, 2051 with interest ranging from 4.00% to 5.125% and a projected final Turbo Redemption date of June 1, 2034.\* Balance due at December 31, 2021 is \$79,695,000.

\*Assumes Redemption payments are made based on the receipt of surplus pledged TSR's in accordance with the 2016 Indenture HIS Global Base Case Forecast of future tobacco consumption.

A schedule of planned structured principal maturities as of December 31, 2021 is as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 3,435,000	\$ 8,044,094	\$ 11,479,094
2023	3,610,000	7,867,969	11,477,969
2024	3,800,000	7,682,719	11,482,719
2025	4,005,000	7,487,594	11,492,594
2026	4,235,000	7,281,594	11,516,594
2027-2051	<u>146,460,000</u>	<u>105,607,404</u>	<u>252,067,404</u>
	165,545,000	<u>\$ 143,971,374</u>	<u>\$ 309,516,374</u>
Unamortized Original Issue Net Premium	<u>3,325,650</u>		
	<u>\$ 168,870,650</u>		

### **BOND RATINGS**

WTASC's one credit rating agency- Standard and Poor's (S&P Global Ratings) - ratings of the 2016 bonds outstanding are as follows:

	<u>Ratings</u>	<u>Bond Amount</u>
Series 2016B (maturity 6/1/2022 - 6/1/2031)	A (sf)	\$41,765,000
Series 2016B (maturity 6/1/2032 - 6/1/2036)	A- (sf)	22,575,000
1) Series 2016B (maturity 6/1/2041)	A- (sf)	21,510,000



2) Series 2016C (maturity 6/1/2042)	BB+ (sf)	15,465,000
2) Series 2016C (maturity 6/1/2045)	BB (sf)	27,325,000
2) Series 2016C (maturity 6/1/2051)	BB- (sf)	<u>36,905,000</u>
Total Bonds		<u>\$165,545,000</u>

Note1) Mandatory Sinking Fund for 6/1/2037 through 6/1/2041;

Note 2) Turbo Bonds 6/1/2042, 6/1/2045 and 6/1/2051

Most recently in September 2021 the 2031 maturity of Series 2016B was changed from A- to A and the 2041 maturity of 2016B was changed from BBB+ to A-. The 2042 maturity of Series 2016C was changed from BB- to BB+, the 2045 maturity was changed from B+ to BB and the 2051 maturity was changed from B to BB-. The September 2021 rating actions reflect S&P's view of the tobacco sector's relatively stable performance during the COVID-19 pandemic, the bonds' time remaining until maturity, and the transactions' performance.

#### **DEBT ADMINISTRATION**

In addition to the planned structured principal payments of \$3,295,000 that were required to be made on the 2016 series bonds in 2021, the WTASC was able to make an additional "Turbo Redemption" payment of \$1,555,000 in 2021. At the end of the current fiscal year, the WTASC had total net bonded debt outstanding of \$168,870,650 for the new 2016 series bonds composed of \$165,545,000 bonded debt and original issue net premium of \$3,325,650.

Additional information on the WTASC's long-term debt can be found in Note 3 in the notes to financial statements and also the Official Statement of the 2016 Series Bond offering which can be found on EMMA's (Electronic Municipal Market Access) website at <http://emma.msrb.org/ER1002584-ER784532-ER1185718.pdf>.

#### **ECONOMIC FACTORS**

The bonds are payable only from the assets of the WTASC. WTASC's only source of funds for payments on the bonds is the collections of TSR's and amounts on deposit in pledged accounts (i.e. liquidity and debt service reserves and Turbo Redemption accounts) pursuant to the indenture. If a participating manufacturer becomes a debtor in a bankruptcy case and defaults in making payments or cigarette consumption declines, funds available to WTASC to pay bondholders may be reduced or eliminated. Additional information on economic factors can be found in the Official Statement of the 2016 Series Bond offering on EMMA's (Electronic Municipal Market Access) website at <http://emma.msrb.org/ER1002584-ER784532-ER1185718.pdf>.

#### **INVESTMENTS**

The terms of the bond indenture provide for the establishment of a liquidity reserve. The reserve was initially funded from the proceeds of the issuance of the Series 2005 bonds in an amount equal to \$14,133,625, the maximum annual debt service requirement based on planned structured principal payments. As part of the 2016 bond indenture, this same liquidity reserve was utilized and separated into two parts; \$7,645,487.50 for the "Senior Liquidity Reserve Account" and \$6,488,137.50 for the

"Subordinate Liquidity Reserve Account". At December 31, 2021 there is \$121,399 of interest earned on this Account. This amount will be realized as restricted cash on April 15, 2022.

Restricted cash and equivalents consists of funds held in the Debt Service, Liquidity Reserve and Bond Proceeds accounts whose use is restricted to the payment of debt obligations on the WTASC bonds.

WTASC's investment policy can be accessed via its website at <http://www.westchestertasc.com>

#### **COMPENSATION**

There are no employees of the WTASC, therefore there is no disclosure of compensation as required by section 2806 (1) of the Public Authorities Law of New York State.

#### **PROJECTS**

WTASC has not undertaken any projects. It has issued new bonds in December 2016.

#### **REAL PROPERTY**

WTASC historically has never owned any real property.

#### **SUMMARY RESULTS OF CONFIDENTIAL EVALUATION OF BOARD PERFORMANCE**

The summary result of the confidential evaluation of the WTASC board's performance is attached.

## Summary Results of Confidential Evaluation of Board Performance

Name of Authority: Westchester Tobacco Asset Securitization Corporation

Date Completed: July 12 2022

Criteria	Agree	Somewhat Agree	Somewhat Disagree	Disagree
Board members have a shared understanding of the mission and purpose of the Authority	3			
The policies, practices and decisions of the Board are always consistent with this mission.	3			
Board members comprehend their role and fiduciary responsibilities and hold themselves and each other to these principles.	3			
The Board has adopted policies, by-laws, and practices for the effective governance, management and operations of the Authority and reviews these annually.	3			
The Board sets clear and measurable performance goals for the Authority that contribute to accomplishing its mission.	3			
The decisions made by Board members are arrived at through independent judgment and deliberation, free of political influence or self-interest.	3			
Individual Board members communicate effectively with executive staff so as to be well informed on the status of all important issues.	3			
Board members are knowledgeable about the Authority's programs, financial statements, reporting requirements, and other transactions.	3			
The Board meets to review and approve all documents and reports prior to public release and is confident that the information being presented is accurate and complete.	3			
The Board knows the statutory obligations of the Authority and if the Authority is in compliance with state law.	3			
Board and committee meetings facilitate open, deliberate and thorough discussion, and the active participation of members.	3			
Board members have sufficient opportunity to research, discuss, question and prepare before decisions are made and votes taken.	3			
Individual Board members feel empowered to delay votes, defer agenda items, or table actions if they feel additional information or discussion is required.	3			

<b>The Board exercises appropriate oversight of the CEO and other executive staff, including setting performance expectations and reviewing performance annually.</b>	<b>3</b>			
<b>The Board has identified the areas of most risk to the Authority and works with management to implement risk mitigation strategies before problems occur.</b>	<b>3</b>			
<b>Board members demonstrate leadership and vision and work respectfully with each other.</b>	<b>3</b>			

**WESTCHESTER TOBACCO ASSET SECURITIZATION CORP.**  
**BUDGETED REVENUES, EXPENDITURES, AND CHANGES IN CURRENT NET POSITION-PARIS FORMAT**

Reviewed and Approved by WTASC BOD on 7-12-22	Last Year (Actual) 2020	Current year 2021 (Est)	2022 (adopted)	2023 Proposed	2024 Proposed	2025 Proposed
<b><u>Revenue &amp; Financial Sources:</u></b>						
<b>Operating Revenues:</b>						
Charges for Services						
Rental & Financing Income						
Other Operating Revenues	\$14,722,609	\$12,854,231	\$12,854,836	\$12,873,365	\$12,888,947	\$12,921,685
<b>Non Operating Revenues</b>						
Investment Earnings	579,508	579,479	579,479	579,479	579,479	579,479
State Subsidies/Grants						
Federal Subsidies/Grants						
Municipal Subsidies/Grants						
Public Authority Subsidies						
Other Non/Operating Revenues						
<b>Proceeds from the Issuance of debt:</b>						
<b>Total Revenues &amp; Financing Sources:</b>	<b>\$15,302,117</b>	<b>\$13,433,710</b>	<b>\$13,434,315</b>	<b>\$13,452,844</b>	<b>\$13,468,426</b>	<b>\$13,501,164</b>
<b><u>Expenditures:</u></b>						
<b>Operating Expenditures</b>						
Salaries & Wages						
Other Employee Benefits						
Professional Services Contracts	91,400	92,900	92,900	92,900	92,900	92,900
Supplies & Materials						
Other Operating Expenditures	63,825	80,895	83,322	85,822	88,396	91,048
<b>Nonoperating Expenditures</b>						
Payment of principal on bonds and financing arrangements	3,705,000	4,850,000	3,435,000	3,610,000	3,800,000	4,005,000
Interest and other financing charges	8,349,567	8,148,012	7,953,262	7,776,408	7,590,366	7,394,387
Subsidies to other public authorities						
Capital asset outlay						
Grants and donations						
Other Non-Operating Expenditures	2,039,081	1,780,311	1,780,395	1,782,961	1,785,119	1,789,653
<b>Total Expenditures:</b>	<b>14,248,873</b>	<b>14,952,118</b>	<b>13,344,879</b>	<b>13,348,091</b>	<b>13,356,782</b>	<b>13,372,989</b>
<b>Capital Contributions:</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Excess (deficiency) of revenues and capital contributions over expenditures:</b>	<b>\$ 1,053,244</b>	<b>\$ (1,518,408)</b>	<b>\$ 89,436</b>	<b>\$ 104,753</b>	<b>\$ 111,645</b>	<b>\$ 128,175</b>

Financial Impact Statement  
WTASC

Dated: 01/01/2020

Delivered: 01/01/2020

No Calls

## Debt Service Schedule

\$ 170,995,007.00

Calendar Yr	Coupon Date	Cusip #	Principal Payment	Coupon Rate	Interest Payment	Periodic Debt Service	Fiscal Debt Service	Outstanding Debt
2022	06/01/2022		3,435,000.00	5.000	4,064,984.37	7,499,984.37	-	162,110,007.00
	12/01/2022				3,979,109.37	3,979,109.37	11,479,093.74	162,110,007.00
2023	06/01/2023		3,610,000.00	5.000	3,979,109.37	7,589,109.37	-	158,500,007.00
	12/01/2023				3,888,859.37	3,888,859.37	11,477,968.74	158,500,007.00
2024	06/01/2024		3,800,000.00	5.000	3,888,859.37	7,688,859.37	-	154,700,007.00
	12/01/2024				3,793,859.37	3,793,859.37	11,482,718.74	154,700,007.00
2025	06/01/2025		4,005,000.00	5.000	3,793,859.37	7,798,859.37	-	150,695,007.00
	12/01/2025				3,693,734.37	3,693,734.37	11,492,593.74	150,695,007.00
2026	06/01/2026		4,235,000.00	5.000	3,693,734.37	7,928,734.37	-	146,460,007.00
	12/01/2026				3,587,859.37	3,587,859.37	11,516,593.74	146,460,007.00
2027	06/01/2027		4,405,000.00	5.000	3,587,859.37	7,992,859.37	-	142,055,007.00
	12/01/2027				3,477,734.37	3,477,734.37	11,470,593.74	142,055,007.00
2028	06/01/2028		4,400,000.00	5.000	3,477,734.37	7,877,734.37	-	137,655,007.00
	12/01/2028				3,367,734.37	3,367,734.37	11,245,468.74	137,655,007.00
2029	06/01/2029		4,490,000.00	5.000	3,367,734.37	7,857,734.37	-	133,165,007.00
	12/01/2029				3,255,484.37	3,255,484.37	11,113,218.74	133,165,007.00
2030	06/01/2030		4,645,000.00	5.000	3,255,484.37	7,900,484.37	-	128,520,007.00
	12/01/2030				3,139,359.37	3,139,359.37	11,039,843.74	128,520,007.00
2031	06/01/2031		4,740,000.00	5.000	3,139,359.37	7,879,359.37	-	123,780,007.00
	12/01/2031				3,020,859.37	3,020,859.37	10,900,218.74	123,780,007.00
2032	06/01/2032		4,660,000.00	5.000	3,020,859.37	7,680,859.37	-	119,120,007.00
	12/01/2032				2,904,359.37	2,904,359.37	10,585,218.74	119,120,007.00
2033	06/01/2033		4,525,000.00	5.000	2,904,359.37	7,429,359.37	-	114,595,007.00
	12/01/2033				2,791,234.37	2,791,234.37	10,220,593.74	114,595,007.00
2034	06/01/2034		4,525,000.00	5.000	2,791,234.37	7,316,234.37	-	110,070,007.00
	12/01/2034				2,678,109.37	2,678,109.37	9,994,343.74	110,070,007.00
2035	06/01/2035		4,435,000.00	5.000	2,678,109.37	7,113,109.37	-	105,635,007.00
	12/01/2035				2,567,234.37	2,567,234.37	9,680,343.74	105,635,007.00
2036	06/01/2036		4,430,000.00	4.125	2,567,234.37	6,997,234.37	-	101,205,007.00
	12/01/2036				2,475,865.62	2,475,865.62	9,473,099.99	101,205,007.00
2037	06/01/2037		4,275,000.00	5.000	2,475,865.62	6,750,865.62	-	96,930,007.00
	12/01/2037				2,368,990.62	2,368,990.62	9,119,856.24	96,930,007.00
2038	06/01/2038		4,270,000.00	5.000	2,368,990.62	6,638,990.62	-	92,660,007.00
	12/01/2038				2,262,240.62	2,262,240.62	8,901,231.24	92,660,007.00
2039	06/01/2039		4,295,000.00	5.000	2,262,240.62	6,557,240.62	-	88,365,007.00
	12/01/2039				2,154,865.62	2,154,865.62	8,712,106.24	88,365,007.00
2040	06/01/2040		4,315,000.00	5.000	2,154,865.62	6,469,865.62	-	84,050,007.00
	12/01/2040				2,046,990.62	2,046,990.62	8,516,856.24	84,050,007.00
2041	06/01/2041		4,355,000.00	5.000	2,046,990.62	6,401,990.62	-	79,695,007.00
	12/01/2041				1,938,115.62	1,938,115.62	8,340,106.24	79,695,007.00
2042	06/01/2042		15,465,000.00	4.000	1,938,115.62	17,403,115.62	-	64,230,007.00
	12/01/2042				1,628,815.62	1,628,815.62	19,031,931.24	64,230,007.00
2043	06/01/2043		1.00	0.000	1,628,815.62	1,628,816.62	-	64,230,006.00
	12/01/2043				1,628,815.62	1,628,815.62	3,257,632.24	64,230,006.00
2044	06/01/2044		1.00	0.000	1,628,815.62	1,628,816.62	-	64,230,005.00
	12/01/2044				1,628,815.62	1,628,815.62	3,257,632.24	64,230,005.00
2045	06/01/2045		27,325,000.00	5.000	1,628,815.62	28,953,815.62	-	36,905,005.00
	12/01/2045				945,690.62	945,690.62	29,899,506.24	36,905,005.00
2046	06/01/2046		1.00	0.000	945,690.62	945,691.62	-	36,905,004.00

Financial Impact Statement  
WTASC

Dated: 01/01/2020  
Delivered: 01/01/2020  
No Calls

Debt Service Schedule

\$ 170,995,007.00

Calendar Yr	Coupon Date	Cusip #	Principal Payment	Coupon Rate	Interest Payment	Periodic Debt Service	Visual Debt Service	Outstanding Debt
	12/01/2046				945,690.62	945,690.62	1,891,382.24	36,905,004.00
2047	06/01/2047		1.00	0.000	945,690.62	945,691.62	-	36,905,003.00
	12/01/2047				945,690.62	945,690.62	1,891,382.24	36,905,003.00
2048	06/01/2048		1.00	0.000	945,690.62	945,691.62	-	36,905,002.00
	12/01/2048				945,690.62	945,690.62	1,891,382.24	36,905,002.00
2049	06/01/2049		1.00	0.000	945,690.62	945,691.62	-	36,905,001.00
	12/01/2049				945,690.62	945,690.62	1,891,382.24	36,905,001.00
2050	06/01/2050		1.00	0.000	945,690.62	945,691.62	-	36,905,000.00
	12/01/2050				945,690.62	945,690.62	1,891,382.24	36,905,000.00
2051	06/01/2051		36,905,000.00	5.125	945,690.62	37,850,690.62	37,850,690.62	
			165,545,007.00		143,971,365.33	309,516,372.33		