

# SECURITIES AND EXCHANGE COMMISSION

## FORM N-30D

Initial annual and semi-annual reports mailed to investment company shareholders pursuant to Rule 30e-1 (other than those required to be submitted as part of Form NCSR)

Filing Date: **1995-02-22** | Period of Report: **1994-12-31**  
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### FILER

#### **CENTENNIAL NEW YORK TAX EXEMPT TRUST**

CIK: **837278** | IRS No.: **133481209** | State of Incorporation: **MA** | Fiscal Year End: **0630**  
Type: **N-30D** | Act: **40** | File No.: **811-05584** | Film No.: **95514115**

Mailing Address  
*3410 S GALENA ST  
3410 S GALENA ST  
DENVER CO 80231*

Business Address  
*3410 SOUTH GALENA ST  
DENVER CO 80231  
3036713200*

Dear Shareholder:

It is a pleasure to report that Centennial New York Tax Exempt Trust once again met its objectives well for the year ended December 31, 1994, providing a highly attractive yield exempt from federal income taxes while maintaining principal stability.<sup>1</sup>

The Trust's compounded annualized yield for the 6 months ended December 31, 1994 was 2.38%. The corresponding yield without compounding was 2.35%. For investors in the 43.89% combined federal and state tax bracket, this is equal to a taxable yield of 4.24% with compounding and 4.19% without compounding.<sup>2</sup>

Over the last 12 months, short-term interest rates rose dramatically, on the heels of one of the most aggressive efforts to preempt possible inflation in the Federal Reserves 81-year history.

Your managers took several steps to capitalize on this rising rate environment steps reflected in the Trusts seven-day compounded annualized yield, which increased from 1.88% at the beginning of the year to 3.83% at December 31.

Throughout the year, your managers steadily shortened the Trusts average maturity, reducing it from 64 days on January 1 to 59 days on December 31. With this shorter average maturity, your managers were able to take advantage of attractive opportunities brought to market.

Looking ahead, the outlook for the Trust is positive. The Fed is likely to raise short-term interest rates again, and with the adjustments your managers have made over the past several months, Centennial New York Tax Exempt Trust is ready to respond to whatever opportunities the future holds in store.

We appreciate the confidence you have placed in Centennial New York Tax Exempt Trust, and we look forward to continuing to help you meet your financial goals in the future.

Sincerely,

JON S. FOSSEL  
Jon S. Fossel  
President, Centennial New York Tax  
Exempt Trust

JAMES C. SWAIN  
James C. Swain  
Chairman, Centennial New York  
Tax Exempt Trust

January 23, 1995

1. The Trust is neither insured nor guaranteed by the U.S. Government. There is no assurance that the Trust will maintain a stable \$1 share price in the future.

2. Compounded yields assume reinvestment of dividends. A portion of the Trust's distributions may be subject to federal and state income taxes. For investors subject to the federal and/or state alternative minimum tax, a portion of the Trust's distributions may increase this tax.

STATEMENT OF INVESTMENTS December 31, 1994 (Unaudited)  
Centennial New York Tax Exempt Trust

<TABLE>  
<CAPTION>

	Face Amount -----	Market Value See Note 1 -----
<S>	<C>	<C>
SHORT-TERM TAX EXEMPT OBLIGATIONS - 99.9%		
NEW YORK - 96.1%		
Babylon, New York Industrial Development Agency Revenue Bonds, J. D'Addario & Co. Project, 5.20%(1).....	\$ 500,000	\$ 500,000
Buffalo, New York General Obligation Revenue Anticipation Notes, Series A, 5%, 7/12/95.....	1,500,000	1,507,020
City of New York Development Corp. Mtg. Revenue Bonds, Columbus Multifamily Project, Series A,		

5.50%(1).....	200,000	200,000
City of New York Housing Development Corp. Mtg. Revenue Bonds, Queenswood Multifamily Project, Series A, 5.50%(1).....	200,000	200,000
City of New York Industrial Development Agency Revenue Bonds, Columbia Grammar School Project, 5%(1).....	1,000,000	1,000,000
City of New York Municipal Water Finance Authority, 3.60%, 2/1/95(2).....	1,000,000	1,000,000
City of New York Revenue Anticipation Notes, Series B, 4.75%, 6/30/95.....	2,500,000	2,507,254
City of New York Trust Cultural Resources Revenue Refunding Bonds, American Museum of Natural History, Series B, MBIA Insured, 4.70%(1).....	100,000	100,000
Erie County, New York General Obligation Revenue Anticipation Notes, 4.75%, 8/15/95.....	1,200,000	1,199,784
Geneva, New York Industrial Development Agency Civic Facility Revenue Bonds, Colleges of the Seneca, Series A, 5.30%(1).....	945,000	945,000
New York State Dormitory Authority Revenue Bonds, Putters Project, Series 11, FGIC Insured, 5.75%(1).....	1,000,000	1,000,000
New York State Dormitory Authority Revenue Bonds, Series A-CR-101, FGIC Insured, 3.58%(1).....	1,000,000	1,000,000
New York State Energy Research and Development Authority Electric Facilities Revenue Bonds, Long Island Lighting Co., Series B, 3.40%(1).....	2,300,000	2,300,000
New York State Energy Research and Development Authority Pollution Control Revenue Bonds, Rochester Gas & Electric Co., 3.55%(1).....	600,000	600,000
New York State Energy Research and Development Authority Pollution Control Revenue Bonds, New York State Electric and Gas, 3.75%, 2/1/95.....	1,300,000	1,300,000
New York State Environmental Facility Solid Waste Disposal Revenue Bonds, General Electric Co. Project, Series A, 3.50%, 1/25/95(2).....	1,000,000	1,000,000
New York State Housing Finance Agency Revenue Bonds, Mount Sinai School of Medicine, Series A, 5.50%(1).....	900,000	900,000
New York State Housing Finance Agency Revenue Bonds, Normandie Court I Project, 5.50%(1).....	100,000	100,000
New York State Job Development Authority Guaranteed Revenue Bonds, 1984 Series E-1 to E-55, 3.75%(1).....	1,060,000	1,060,000
New York State Job Development Authority Guaranteed Revenue Bonds, 1984 Series F-1 to F-17, 3.75%(1).....	450,000	450,000

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STATEMENT OF INVESTMENTS (Unaudited) (Continued)  
Centennial New York Tax Exempt Trust

<TABLE>  
<CAPTION>

	Face Amount -----	Market Value See Note 1 -----
<S>	<C>	<C>
NEW YORK (CONTINUED)		
New York State Job Development Authority Guaranteed Revenue Bonds, Series C1 to C30, 3.75%(1).....	\$775,000	\$775,000
New York State Job Development Authority Guaranteed Revenue Bonds, Special Purpose, Series C-1, 3.85%(1).....	65,000	65,000
New York State Medical Care Facilities Finance Agency Revenue Bonds, St. Marys Hospital - Private Insurance Program, Prerefunded, AMBAC Insured, 8.375%, 11/1/95.....	1,000,000	1,047,027
New York State Power Authority Revenue Bonds, 3.60%, 2/6/95.....	1,000,000	1,000,000
North Hempstead, New York Solid Waste Management Authority Revenue Refunding Bonds, Series A, 4.85%(1).....	1,800,000	1,800,000
Seneca County, New York Industrial Development Agency Civic Facilities Revenue Bonds, New York Chiropractic College, 4.80%(1).....	400,000	400,000
Triborough Bridge & Tunnel Authority of New York Revenue Bonds, Series BT-42, 5.45%(1).....	1,000,000	1,000,000
		-----
		24,956,085
U.S. POSSESSIONS - 3.8%		-----
Puerto Rico Commonwealth Public Improvement Revenue Refunding Bonds, 5.60%(1).....	1,000,000	1,000,000
		-----
Total Investments, at Value (Cost \$25,956,085).....	99.9%	25,956,085
Other Assets Net of Liabilities.....	0.1	18,545
		-----
Net Assets.....	100.0%	\$25,974,630
		-----

</TABLE>

1. Floating or variable rate obligation maturing in more than one year. The interest rate, which is based on specific, or an index of, market interest rates, is subject to change periodically and is the effective rate on December 31, 1994. A demand feature allows the recovery of principal at any time, or at specified intervals not exceeding one year, on up to 30 days' notice.

2. Put obligation redeemable at full face value on the date reported.

STATEMENT OF ASSETS AND LIABILITIES December 31, 1994 (Unaudited)  
Centennial New York Tax Exempt Trust

<TABLE>	<C>
<S>	
ASSETS:	
Investments, at value (cost \$25,956,085) - see accompanying statement.....	\$25,956,085
Cash.....	230,200
Receivables:	
Interest.....	199,619
Shares of beneficial interest sold.....	186,028
Other.....	3,456
	-----
Total assets.....	26,575,388
	-----
LIABILITIES:	
Payables and other liabilities:	
Shares of beneficial interest redeemed.....	551,750
Service plan fees - Note 3.....	12,204
Dividends.....	115
Other.....	36,689
	-----
Total liabilities.....	600,758
	-----
NET ASSETS.....	\$25,974,630
	-----
COMPOSITION OF NET ASSETS:	
Paid-in capital.....	\$25,975,994
Accumulated net realized gain (loss) from investment transactions.....	(1,364)
	-----
NET ASSETS - Applicable to 25,975,994 shares of beneficial interest outstanding.....	\$25,974,630
	-----
NET ASSET VALUE, REDEMPTION PRICE AND OFFERING PRICE PER SHARE.....	\$1.00
</TABLE>	

See accompanying Notes to Financial Statements.

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STATEMENT OF OPERATIONS For the Six Months Ended December 31, 1994 (Unaudited)  
Centennial New York Tax Exempt Trust

<TABLE>	<C>
<S>	
INVESTMENT INCOME - Interest.....	\$407,070
	-----
EXPENSES:	
Management fees - Note 3.....	65,865
Service plan fees - Note 3.....	26,348
Transfer and shareholder servicing agent fees - Note 3.....	25,157
Shareholder reports.....	7,000
Custodian fees and expenses.....	5,537
Legal and auditing fees.....	4,709
Trustees' fees and expenses.....	1,240
Other.....	3,626
	-----
Total expenses.....	139,482
	-----
Less assumption of expenses by Centennial Asset Management Corporation - Note 3.....	(34,066)
	-----
Net expenses.....	105,416
NET INVESTMENT INCOME (LOSS).....	301,654
NET REALIZED GAIN (LOSS) ON INVESTMENTS.....	(213)
	-----
NET INVESTMENT INCOME (LOSS) AND NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS.....	\$301,441
	-----

</TABLE>

See accompanying Notes to Financial Statements.  
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STATEMENTS OF CHANGES IN NET ASSETS  
Centennial New York Tax Exempt Trust

<TABLE>  
<CAPTION>

	Six Months Ended December 31, 1994 (Unaudited)	Year Ended June 30, 1994
<S>	<C>	<C>
OPERATIONS:		
Net investment income (loss).....	\$ 301,654	\$ 423,262
Net realized gain (loss) on investments.....	(213)	1,817
Net increase (decrease) in net assets resulting from operations.....	301,441	425,079
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS.....	(303,541)	(423,702)
BENEFICIAL INTEREST TRANSACTIONS:		
Net increase (decrease) in net assets resulting from beneficial interest transactions - Note 2.....	(542,172)	1,523,824
NET ASSETS:		
Total increase (decrease).....	(544,272)	1,525,201
Beginning of period.....	26,518,902	24,993,701
End of period.....	\$ 25,974,630	\$26,518,902

</TABLE>

See accompanying Notes to Financial Statements.  
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FINANCIAL HIGHLIGHTS  
Centennial New York Tax Exempt Trust

<TABLE>  
<CAPTION>

	Six Months Ended December 31, 1994 (Unaudited)	Year Ended June 30,				Nine Months Ended June 30, 1990
		1994	1993	1992	1991	
<S>	<C>	<C>	<C>	<C>	<C>	<C>
PER SHARE OPERATING DATA:						
Net asset value, beginning of period.....	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Income from investment operations - net investment income and net realized gain on investments.....	.01	.02	.02	.03	.05	.04
Dividends and distributions to shareholders.....	(.01)	(.02)	(.02)	(.03)	(.05)	(.04)
Net asset value, end of period.....	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (in thousands).....	\$25,975	\$26,519	\$24,994	\$24,103	\$21,439	\$9,133
Average net assets (in thousands).....	\$26,121	\$25,419	\$24,257	\$23,221	\$16,766	\$7,008
Number of shares outstanding at end of period (in thousands).....	25,976	26,518	24,994	24,105	21,443	9,135
Ratios to average net assets:						
Net investment income.....	2.29% (1)	1.67%	1.74%	3.00%	4.42%	4.98% (1)
Expenses, before voluntary assumption by the Manager.....	1.06% (1)	1.02%	.98%	1.09%	1.08%	1.48% (1)

Expenses, net of voluntary assumption by the Manager.....	.80%(1)	.80%	.80%	.80%	.72%	.96%(1)
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1. Annualized.

See accompanying Notes to Financial Statements.

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NOTES TO FINANCIAL STATEMENTS (Unaudited)  
Centennial New York Tax Exempt Trust

1. SIGNIFICANT ACCOUNTING POLICIES

Centennial New York Tax Exempt Trust (the Trust) is registered under the Investment Company Act of 1940, as amended, as a non-diversified, open-end management investment company. The Trust's investment advisor is Centennial Asset Management Corporation (the Manager), a subsidiary of Oppenheimer Management Corporation (OMC). The following is a summary of significant accounting policies consistently followed by the Trust.

Investment Valuation - Portfolio securities are valued on the basis of amortized cost, which approximates market value.

Federal Income Taxes - The Trust intends to continue to comply with provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income to shareholders. Therefore, no federal income tax provision is required.

Distributions to Shareholders - The Trust intends to declare dividends from net investment income each day the New York Stock Exchange is open for business and pay such dividends monthly. To effect its policy of maintaining a net asset value of \$1.00 per share, the Trust may withhold dividends or make distributions of net realized gains.

Other - Investment transactions are accounted for on the date the investments are purchased or sold (trade date). Realized gains and losses on investments are determined on an identified cost basis, which is the same basis used for federal income tax purposes.

2. SHARES OF BENEFICIAL INTEREST

The Trust has authorized an unlimited number of no par value shares of beneficial interest. Transactions in shares of beneficial interest were as follows:

<TABLE>  
<CAPTION>

	Six Months Ended December 31, 1994		Year Ended June 30, 1994	
	Shares	Amount	Shares	Amount
Sold.....	34,602,286	\$ 34,602,286	75,789,053	\$ 75,789,053
Dividends and distributions reinvested.....	312,657	312,657	405,612	405,612
Redeemed.....	(35,457,115)	(35,457,115)	(74,670,841)	(74,670,841)
Net increase (decrease).....	(542,172)	\$ (542,172)	1,523,824	\$ 1,523,824

</TABLE>

3. MANAGEMENT FEES AND OTHER TRANSACTIONS WITH AFFILIATES

Management fees paid to the Manager were in accordance with the investment advisory agreement with the Trust which provides for an annual fee of .50% on the first \$250 million of net assets with a reduction of .025% on each \$250 million thereafter, to .40% on net assets in excess of \$1 billion. The Manager has agreed to assume Trust expenses (with specified exceptions) in excess of the most stringent applicable regulatory limit on Trust expenses. In addition, the Manager has voluntarily undertaken to assume Trust expenses in excess of .80% of average annual net assets.

Shareholder Services, Inc. (SSI), a subsidiary of OMC, is the transfer and shareholder servicing agent for the Trust, and for other registered investment companies. SSI's total costs of providing such services are allocated ratably to these companies.

Under an approved service plan, the Trust may expend up to .20% of its net assets annually to reimburse Centennial Asset Management Corporation, as distributor, for costs incurred in connection with the personal service and maintenance of accounts that hold shares of the Trust, including amounts paid to brokers, dealers, banks and other institutions.

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CENTENNIAL NEW YORK TAX EXEMPT TRUST

Officers and Trustees

James C. Swain, Chairman and

Chief Executive Officer

Robert G. Avis, Trustee

William A. Baker, Trustee

Charles Conrad, Jr., Trustee

Jon S. Fossel, Trustee and President

Raymond J. Kalinowski, Trustee

C. Howard Kast, Trustee

Robert M. Kirchner, Trustee

Ned M. Steel, Trustee

Michael A. Carbutto, Vice President

Andrew J. Donohue, Vice President

George C. Bowen, Vice President,

Secretary and Treasurer

Robert J. Bishop, Assistant Treasurer

Scott Farrar, Assistant Treasurer

Robert G. Zack, Assistant Secretary

Investment Advisor and Distributor

Centennial Asset Management

Corporation

Transfer and Shareholder Servicing Agent

Shareholder Services, Inc.

Custodian of Portfolio Securities

Citibank, N.A.

Independent Auditors

Deloitte & Touche LLP

Legal Counsel

Myer, Swanson & Adams, P.C.

The financial statements included herein have been taken from the records of the Trust without examination by the independent auditors.

This is a copy of a report to shareholders of Centennial New York Tax Exempt Trust. This report must be preceded or accompanied by a Prospectus of Centennial New York Tax Exempt Trust. For material information concerning the Trust, see the Prospectus.

For shareholder servicing, call:

1-800-525-7048 (in U.S.)

303-671-3200 (outside U.S.)

Or write:

Shareholder Services, Inc.

P.O. Box 5270

Denver, CO 80217-5270

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1994 SEMI-ANNUAL REPORT  
CENTENNIAL  
NEW YORK

TAX EXEMPT  
TRUST  
DECEMBER 31, 1994