

Rockland Second 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
Vanderhoef, C. Scott	1/1/2009	12/31/2009	Yes
Kopf, Chris	1/1/2009	12/31/2009	Yes
Gamboli, Michael	1/1/2009	Pleasure of Authority	Yes
Sullivan, John	1/1/2009	12/31/2009	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	\$183,975
Investments	\$0
Receivables, net	\$877,720
Other assets	\$0

Total Current Assets \$1,061,695

Noncurrent Assets

Restricted cash and investments	\$711,825
Long-term receivables, net	\$0
Other assets	\$221,041

Capital Assets

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

Net capital assets \$0

Total Noncurrent Assets \$932,866

Total Assets \$1,994,561

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Liabilities

Current Liabilities

Accounts payable	\$2,500
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$33,704
Deferred revenues	\$0
Bonds and notes payable	\$80,000
Other long-term obligations due within one year	\$0

Total Current Liabilities \$116,204

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$6,452,479
Long Term Leases	\$0
Other long-term obligations	\$0

Total Noncurrent Liabilities \$6,452,479

Total Liabilities \$6,568,683

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$0
Restricted	\$0
Unrestricted	(\$4,574,122)

Total Net Assets (\$4,574,122)

Total Liabilities & Net Assets \$1,994,561

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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	\$796,846
<i>Total Operating Revenue</i>	\$796,846

Operating Expenses

Salaries and wages	\$13,000
Other employee benefits	\$0
Professional services contracts	\$34,805
Supplies and materials	\$0
Depreciation & amortization	\$6,706
Other operating expenses	\$0
<i>Total Operating Expenses</i>	\$54,511

<i>Operating Income (Loss)</i>	\$742,335
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Nonoperating Revenues

Investment earnings	\$32,370
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>	\$32,370

Nonoperating Expenses

Interest and other financing charges	\$423,051
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$0
<i>Total Nonoperating Expenses</i>	\$423,051

<i>Income (Loss) Before Contributions</i>	\$351,654
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<u>Capital Contributions</u>	\$0
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Change in net assets	\$351,654
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Net assets, (deficit) beginning of year	(\$4,925,776)
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Other net assets changes	\$0
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<i>Net assets, (deficit) at end of year</i>	(\$4,574,122)
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Schedule of Debt

Authority Debt - General Obligation	Begin Amount Total	\$6,886,482
	New Debt Issuance	\$0
	Amount Retired	\$365,000
	End Amount Total	\$6,521,482

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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

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