

Rockland 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
Kopf, Chris	1/1/2008	12/31/2015	Yes
Phillips, Howard T	1/1/2009	01/01/2015	Yes
Troodler, Aaron	1/1/2008	01/01/2015	Yes
Vanderhoef, C.Scott	1/1/2008	12/31/2015	Yes

Staff Summary

This authority has indicated that it has no staff.

Rockland Tobacco Asset Securitization Corporation
Annual Report
Fiscal Year End Date: 12/31/2010

Summary Financial Information

Assets

Current Assets

Cash and cash equivalents	\$3,097,072
Investments	\$1,183,827
Receivables, net	\$3,537,926
Other assets	\$19,697

Total Current Assets \$7,838,522

Noncurrent Assets

Restricted cash and investments	\$3,505,242
Long-term receivables, net	\$0
Other assets	\$805,003

Capital Assets

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

Net capital assets \$0

Total Noncurrent Assets \$4,310,245

Total Assets \$12,148,767

Rockland Tobacco Asset Securitization Corporation
Annual Report
Fiscal Year End Date: 12/31/2010

Liabilities

Current Liabilities

Accounts payable	\$2,904,050
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$0
Deferred revenues	\$0
Bonds and notes payable	\$1,195,000
Other long-term obligations due within one year	\$0

Total Current Liabilities \$4,099,050

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$75,366,273
Long Term Leases	\$0
Other long-term obligations	\$0

Total Noncurrent Liabilities \$75,366,273

Total Liabilities \$79,465,323

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$0
Restricted	\$0
Unrestricted	(\$67,316,556)

Total Net Assets (\$67,316,556)

Total Liabilities & Net Assets \$12,148,767

Rockland Tobacco Asset Securitization Corporation
Annual Report
Fiscal Year End Date: 12/31/2010

**SUMMARY STATEMENT OF REVENUES,
EXPENSES, AND CHANGE IN NET ASSETS**

Operating Revenues

Charges for services	\$0
Rental & financing income	\$0
Other operating revenues	\$3,189,277
<i>Total Operating Revenue</i>	\$3,189,277

Operating Expenses

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$46,730
Supplies and materials	\$0
Depreciation & amortization	\$0
Other operating expenses	\$62,417
<i>Total Operating Expenses</i>	\$109,147

<i>Operating Income (Loss)</i>	\$3,080,130
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Nonoperating Revenues

Investment earnings	\$188,256
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>	\$188,256

Nonoperating Expenses

Interest and other financing charges	\$4,729,304
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$2,000,000
<i>Total Nonoperating Expenses</i>	\$6,729,304

<i>Income (Loss) Before Contributions</i>	(\$3,460,918)
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<u>Capital Contributions</u>	\$0
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Change in net assets	(\$3,460,918)
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Net assets, (deficit) beginning of year	(\$63,855,638)
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Other net assets changes	\$0
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<i>Net assets, (deficit) at end of year</i>	(\$67,316,556)
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Annual Report
Fiscal Year End Date: 12/31/2010

Schedule of Debt

Authority Debt - Other	Begin Amount Total	\$73,263,645
	New Debt Issuance	\$0
	Amount Retired	\$1,085,000
	End Amount Total	\$72,178,645

Rockland Tobacco Asset Securitization Corporation
Annual Report
Fiscal Year End Date: 12/31/2010

Real Property Transactions Summary

This authority has indicated that it had no real property transactions in excess of \$15,000.

Rockland Tobacco Asset Securitization Corporation
Annual Report
Fiscal Year End Date: 12/31/2010

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.

Rockland Tobacco Asset Securitization Corporation
Annual Report
Fiscal Year End Date: 12/31/2010

Procurement Summary

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