

Rockland Second Tobacco Asset Securitization Corporation
Annual Report
Fiscal Year End Date: 12/31/2011

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
Vanderhoef, C Scott	1/1/2009	01/01/2014	Yes
Sullivan, John	8/1/2005	01/01/2014	Yes
Gamboli, Michael J	8/1/2005	01/01/2014	Yes
DeGroat, Stephen F	6/14/2011	01/01/2014	Yes
Rothenberg, Mark	3/13/2012	01/01/2014	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	\$200,268
Investments	\$0
Receivables, net	\$865,876
Other assets	\$0

Total Current Assets \$1,066,144

Noncurrent Assets

Restricted cash and investments	\$711,825
Long-term receivables, net	\$0
Other assets	\$214,335

Capital Assets

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

Net capital assets \$0

Total Noncurrent Assets \$926,160

Total Assets \$1,992,304

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Liabilities

Current Liabilities

Accounts payable	\$10,549
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$32,225
Deferred revenues	\$0
Bonds and notes payable	\$90,000
Other long-term obligations due within one year	\$0

Total Current Liabilities \$132,774

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$6,098,476
Long Term Leases	\$0
Other long-term obligations	\$0

Total Noncurrent Liabilities \$6,098,476

Total Liabilities \$6,231,250

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$0
Restricted	\$0
Unrestricted	(\$4,238,946)

Total Net Assets (\$4,238,946)

Total Liabilities & Net Assets \$1,992,304

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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	\$756,225
<i>Total Operating Revenue</i>	\$756,225

Operating Expenses

Salaries and wages	\$10,750
Other employee benefits	\$0
Professional services contracts	\$27,194
Supplies and materials	\$0
Depreciation & amortization	\$6,706
Other operating expenses	\$0
<i>Total Operating Expenses</i>	\$44,650

Operating Income (Loss) **\$711,575**

Nonoperating Revenues

Investment earnings	\$36,743
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>	\$36,743

Nonoperating Expenses

Interest and other financing charges	\$405,093
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$8,049
<i>Total Nonoperating Expenses</i>	\$413,142

Income (Loss) Before Contributions **\$335,176**

Capital Contributions **\$0**

Change in net assets **\$335,176**

Net assets, (deficit) beginning of year **(\$4,574,122)**

Other net assets changes **\$0**

Net assets, (deficit) at end of year **(\$4,238,946)**

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Schedule of Debt

Authority Debt - General Obligation	Begin Amount Total	\$6,521,482
	New Debt Issuance	\$0
	Amount Retired	\$333,006
	End Amount Total	\$6,188,476

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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.