

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

**Board Member Summary**

<b>Name</b>	<b>Term Start Date</b>	<b>Term Expiration Date</b>	<b>Training As Per Sec 2824</b>
Vanderhoef, C.Scott	1/1/2008	01/01/2014	Yes
DeGroat, Stephen F	1/1/2012	01/01/2014	Yes
Phillips, Howard T	1/1/2009	01/01/2014	Yes
Troodler, Aaron	1/1/2008	01/01/2014	Yes
Filoramo, Dorothy C	1/1/2011	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	\$540,280
Investments	\$1,172,674
Receivables, net	\$3,481,599
Other assets	\$18,056

***Total Current Assets*** \$5,212,609

**Noncurrent Assets**

Restricted cash and investments	\$3,581,755
Long-term receivables, net	\$0
Other assets	\$764,133

**Capital Assets**

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

**Net capital assets** \$0

***Total Noncurrent Assets*** \$4,345,888

***Total Assets*** \$9,558,497

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**Liabilities**

**Current Liabilities**

Accounts payable	\$0
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$879,546
Deferred revenues	\$0
Bonds and notes payable	\$1,280,000
Other long-term obligations due within one year	\$0
<b><i>Total Current Liabilities</i></b>	<b>\$2,159,546</b>

**Noncurrent Liabilities**

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$76,498,370
Long Term Leases	\$0
Other long-term obligations	\$0
<b><i>Total Noncurrent Liabilities</i></b>	<b>\$76,498,370</b>

***Total Liabilities***

**\$78,657,916**

**Net Asset (Deficit)**

**Net Assets**

Invested in capital assets, net of related debt	\$0
Restricted	\$0
Unrestricted	(\$69,099,419)
<b>Total Net Assets</b>	<b>(\$69,099,419)</b>

**Total Liabilities & Net Assets**

**\$9,558,497**

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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	\$3,032,544
<b><i>Total Operating Revenue</i></b>	<b>\$3,032,544</b>

**Operating Expenses**

Salaries and wages	\$16,000
Other employee benefits	\$0
Professional services contracts	\$41,331
Supplies and materials	\$0
Depreciation & amortization	\$40,870
Other operating expenses	\$21,338
<b><i>Total Operating Expenses</i></b>	<b>\$119,539</b>

<b><i>Operating Income (Loss)</i></b>	<b>\$2,913,005</b>
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**Nonoperating Revenues**

Investment earnings	\$352,802
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$0
<b><i>Total Nonoperating Revenue</i></b>	<b>\$352,802</b>

**Nonoperating Expenses**

Interest and other financing charges	\$4,798,393
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$250,277
<b><i>Total Nonoperating Expenses</i></b>	<b>\$5,048,670</b>

<b><i>Income (Loss) Before Contributions</i></b>	<b>(\$1,782,863)</b>
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<b><u>Capital Contributions</u></b>	<b>\$0</b>
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<b>Change in net assets</b>	<b>(\$1,782,863)</b>
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<b>Net assets, (deficit) beginning of year</b>	<b>(\$67,316,556)</b>
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<b>Other net assets changes</b>	<b>\$0</b>
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<b><i>Net assets, (deficit) at end of year</i></b>	<b>(\$69,099,419)</b>
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The data contained in this report is information self reported by the authority. Additional documentation may be available at: <http://rocklandgov.com/departments/finance/>

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**Schedule of Debt**

Authority Debt - Other	Begin Amount Total	\$72,178,645
	New Debt Issuance	\$0
	Amount Retired	\$1,195,000
	End Amount Total	\$70,983,645

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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.**