**Annual Report for Livingston Tobacco Asset Securitization Corporation** **Run Date: 10/16/2014**

**Fiscal Year Ending:12/31/2012** **Status: CERTIFIED**

## Governance Information (Authority-Related)

| Question | Response | URL (if applicable) |
|---|---|---|
| 1. Has the Authority prepared its annual report on operations and accomplishments for the reporting period as required by section 2800 of PAL? | Yes | n/a |
| 2. As required by section 2800(9) of PAL, did the Authority prepare an assessment of the effectiveness of its internal controls? | Yes | n/a |
| 3. Has the lead audit partner for the independent audit firm changed in the last five years in accordance with section 2802(4) of PAL? | Yes | N/A |
| 4. Does the independent auditor provide non-audit services to the Authority? | No | N/A |
| 5. Does the Authority have an organization chart? | No | |
| 6. Are any Authority staff also employed by another government agency? | No | |
| 7. Has the Authority posted their mission statement to their website? | No | |
| 8. Has the Authority's mission statement been revised and adopted during the reporting period? | No | N/A |
| 9. Attach the Authority's measurement report, as required by section 2824-a of PAL and provide the URL. | | n/a |

## Governance Information (Board-Related)

| Question | Response | URL |
|---|---|---|
| 1. Has the Board established a Governance Committee in accordance with Section 2824(7) of PAL? | No | N/A |
| 2. Has the Board established an Audit Committee in accordance with Section 2824(4) of PAL? | No | N/A |
| 3. Has the Board established Finance Committee in accordance with Section 2824(8) of PAL? | No | N/A |
| 4. Provide a URL link where a list of Board committees can be found (including the name of the committee and the date established): | | n/a |
| 5. Does the majority of the Board meet the independence requirements of Section 2825(2) of PAL? | Yes | N/A |
| 6. Provide a URL link to the minutes of the Board and committee meetings held during the covered fiscal year | | n/a |
| 7. Has the Board adopted bylaws and made them available to Board members and staff? | Yes | n/a |
| 8. Has the Board adopted a code of ethics for Board members and staff? | Yes | n/a |
| 9. Does the Board review and monitor the Authority's implementation of financial and management controls? | Yes | N/A |
| 10. Does the Board execute direct oversight of the CEO and management in accordance with Section 2824(1) of PAL? | Yes | N/A |
| 11. Has the Board adopted policies for the following in accordance with Section 2824(1) of PAL? | | |
| Salary and Compensation | No | N/A |
| Time and Attendance | No | N/A |
| Whistleblower Protection | No | N/A |
| Defense and Indemnification of Board Members | No | N/A |
| 12. Has the Board adopted a policy prohibiting the extension of credit to Board members and staff in accordance with Section 2824(5) of PAL? | No | N/A |
| 13. Are the Authority's Board members, officers, and staff required to submit financial disclosure forms in accordance with Section 2825(3) of PAL? | No | N/A |
| 14. Was a performance evaluation of the board completed? | No | N/A |
| 15. Was compensation paid by the Authority made in accordance with employee or union contracts? | No | N/A |
| 16. Has the board adopted a conditional/additional compensation policy governing all employees? | No | |
| | | |

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Fiscal Year Ending:12/31/2012

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## Board of Directors Listing

| | | | |
|---|---|---|---|
| **Name** | Anderson, Floyd | **Name** | Taylor, Carolyn D |
| **Chair of Board** | No | **Chair of Board** | No |
| **If yes, Chair designated By.** | | **If yes, Chair designated By.** | |
| **Term Start Date** | 01/01/2010 | **Term Start Date** | 01/01/2010 |
| **Term Expiration Date** | 12/31/2013 | **Term Expiration Date** | 12/31/2013 |
| **Title** | | **Title** | |
| **Has the Board member appointed a designee?** | | **Has the Board member appointed a designee?** | |
| **Designee Name** | | **Designee Name** | |
| **Ex-officio** | No | **Ex-officio** | No |
| **Nominated By** | Local | **Nominated By** | Local |
| **Appointed By** | Local | **Appointed By** | Local |
| **Confirmed by Senate?** | | **Confirmed by Senate?** | |
| **Has the Board member/designee signed the acknowledgement of fiduciary duty?** | Yes | **Has the Board member/designee signed the acknowledgement of fiduciary duty?** | Yes |
| **Complied with training requirement of Section 2824?** | No | **Complied with training requirement of Section 2824?** | No |
| **Does the Board member/designee also hold an elected or appointed State gove** | No | **Does the Board member/designee also hold an elected or appointed State gove** | No |
| **Does the Board member/designee also hold an elected or appointed municipal government position?** | No | **Does the Board member/designee also hold an elected or appointed municipal government position?** | Yes |

## Board of Directors Listing

| | |
|---|---|
| Name | Coyle, Ian |
| Chair of Board | No |
| If yes, Chair designated By. | |
| Term Start Date | 01/01/2010 |
| Term Expiration Date | 12/31/2013 |
| Title | |
| Has the Board member appointed a designee? | |
| Designee Name | |
| Ex-officio | No |
| Nominated By | Local |
| Appointed By | Local |
| Confirmed by Senate? | |
| Has the Board member/designee signed the acknowledgement of fiduciary duty? | Yes |
| Complied with training requirement of Section 2824? | No |
| Does the Board member/designee also hold an elected or appointed State gove | No |
| Does the Board member/designee also hold an elected or appointed municipal government position? | Yes |

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**Staff Listing**

| Name | Title | Group | Department / Subsidiary | Union Name | Barga-ining Unit | Full Time/ Part Time | Exempt | Base Annualized Salary | Actual salary paid to the Individual | Over time paid by Authority | Performance Bonus | Extra Pay | Other Compensation/Allowances/Adjustments | Total Compens-ation | Individual also paid by another entity to perform the work of the Authority | If yes, Is the payment made by a State or local government |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| This authority has indicated that it has no staff during the reporting period. | | | | | | | | | | | | | | | | |

## Benefit Information

During the fiscal year, did the Authority continue to pay for any of the above mentioned benefits for No

## Board Members

| Name | Title | Severance Package | Payment for Unused Leave | Club Member-ships | Use of Corporate Credit Cards | Personal Loans | Auto | Transpo-rtation | Housing Allow-ance | Spousal / Dependent Life Insurance | Tuition Assist-ance | Multi-Year Employ-ment | None of These Benefits | Other |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Taylor, Carolyn D | Board of Directors | | | | | | | | | | | | X | |
| Coyle, Ian | Board of Directors | | | | | | | | | | | | X | |
| Anderson, Floyd | Board of Directors | | | | | | | | | | | | X | |

## Staff

| Name | Title | Severance Package | Payment for Unused Leave | Club Member-ships | Use of Corporate Credit Cards | Personal Loans | Auto | Transpo-rtation | Housing Allow-ance | Spousal / Dependent Life Insurance | Tuition Assist-ance | Multi-Year Employ-ment | None of These Benefits | Other |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|

**No Data has been entered by the Authority for this section in PARIS**

## Subsidiary/Component Unit Verification

| | |
|---|---|
| Is the list of subsidiaries, as assembled by the Office of the State Comptroller, correct? | Yes |
| Are there other subsidiaries or component units of the Authority that are active, not included in the PARIS reports submitted by this Au | No |

| Name of Subsidiary/Component Unit | Status | Requested Changes |
|---|---|---|

## Subsidiary/Component Unit Creation

| Name of Subsidiary/Component Unit | Establishment Date | Entity Purpose |
|---|---|---|

## Subsidiary/Component Unit Termination

| Name of Subsidiary/Component Unit | Termination Date | Termination Reason | Proof of Termination |
|---|---|---|---|

**No Data has been entered by the Authority for this section in PARIS**

## Summary Financial Information

### SUMMARY STATEMENT OF NET ASSETS

| | |
|---|---|
| **Assets** | |
| **Current Assets** | |
| Cash and cash equivalents | $44,473 |
| Investments | $0 |
| Receivables, net | $846,468 |
| Other assets | $0 |
| **Total Current Assets** | $890,941 |
| **Noncurrent Assets** | |
| Restricted cash and investments | $887,022 |
| Long-term receivables, net | $0 |
| Other assets | $0 |
| **Capital Assets** | |
| Land and other nondepreciable property | $0 |
| Buildings and equipment | $0 |
| Infrastructure | $0 |
| Accumulated depreciation | $0 |
| Net Capital Assets | $0 |
| **Total Noncurrent Assets** | $887,022 |
| **Total Assets** | **$1,777,963** |

## Summary Financial Information

### SUMMARY STATEMENT OF NET ASSETS

| | |
|---|---|
| **Liabilities** | |
| **Current Liabilities** | |
| Accounts payable | $0 |
| Pension contribution payable | $0 |
| Other post-employment benefits | $0 |
| Accrued liabilities | $0 |
| Deferred revenues | $0 |
| Bonds and notes payable | $80,000 |
| Other long-term obligations due within one year | $2,645,791 |
| **Total Current Liabilities** | $2,725,791 |
| **Noncurrent Liabilities** | |
| Pension contribution payable | $0 |
| Other post-employment benefits | $0 |
| Bonds and notes payable | $13,076,860 |
| Long Term Leases | $0 |
| Other long-term obligations | $0 |
| **Total Noncurrent Liabilities** | $13,076,860 |
| **Total Liabilities** | **$15,802,651** |
| **Net Asset (Deficit)** | |
| **Net Asset** | |
| Invested in capital assets, net of related debt | $0 |
| Restricted | $887,022 |
| Unrestricted | ($14,911,710) |
| **Total Net Assets** | **($14,024,688)** |

## Summary Financial Information

### SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGE IN NET ASSETS

| | |
|---|---|
| **Operating Revenues** | |
| Charges for services | $0 |
| Rental & financing income | $0 |
| Other operating revenues | $761,114 |
| **Total Operating Revenue** | **$761,114** |
| **Operating Expenses** | |
| Salaries and wages | $0 |
| Other employee benefits | $0 |
| Professional services contracts | $0 |
| Supplies and materials | $37,857 |
| Depreciation & amortization | $1,043,813 |
| Other operating expenses | $15,978 |
| **Total Operating Expenses** | $1,097,648 |
| **Operating Income (Loss)** | **($336,534)** |
| **Nonoperating Revenues** | |
| Investment earnings | $170 |
| State subsidies/grants | $0 |
| Federal subsidies/grants | $0 |
| Municipal subsidies/grants | $0 |
| Public authority subsidies | $0 |
| Other nonoperating revenues | $0 |
| **Total Nonoperating Revenue** | **$170** |

## Summary Financial Information

### SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGE IN NET ASSETS

| | |
|---|---|
| **Nonoperating Expenses** | |
| Interest and other financing charges | $0 |
| Subsidies to other public authorities | $0 |
| Grants and donations | $0 |
| Other nonoperating expenses | $0 |
| **Total Nonoperating Expenses** | **$0** |
| **Income (Loss) Before Contributions** | **($336,364)** |
| **Capital Contributions** | $0 |
| **Change in net assets** | ($336,364) |
| **Net assets (deficit) beginning of year** | ($13,688,324) |
| **Other net assets changes** | $0 |
| **Net assets (deficit) at end of year** | **($14,024,688)** |

## Current Debt

| Question | Response |
|---|---|
| 1. Did the Authority have any outstanding debt, including conduit debt, at any point during the reporting period? | Yes |
| 2. If yes, has the Authority issued any debt during the reporting period? | No |

## New Debt Issuances List by Type of Debt and Program

**No Data has been entered by the Authority for this section in PARIS**

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## Schedule of Authority Debt

| Type of Debt | Statutory Authorization ($) | Outstanding Start of Fiscal Year ($) | New Debt Issuances ($) | Debt Retired ($) | Outstanding End of Fiscal Year ($) |
|---|---|---|---|---|---|
| **State Obligation** | | | | | |
| State Guaranteed | | | | | |
| State Supported | | | | | |
| State Contingent Obligation | | | | | |
| State Moral Obligation | | | | | |
| Other State Funded | | | | | |
| **Authority Obligation** | | | | | |
| General Obligation | | | | | |
| Revenue | | | | | |
| Other Non-State Funded | 0.00 | 13,326,860.00 | 0.00 | 170,000.00 | 13,156,860.00 |
| **Conduit** | | | | | |
| Conduit Debt | | | | | |
| Conduit Debt - Pilot Increment Financing | | | | | |

## Real Property Acquisition/Disposal List

This Authority has indicated that it had no real property acquisitions or disposals during the reporting period.

**Personal Property**

This Authority has indicated that it had no personal property disposals during the reporting period.

## Property Documents

| Question | Response | URL (if applicable) |
|---|---|---|
| 1. In accordance with Section 2896(3) of PAL, the Authority is required to prepare a report at least annually of all real property of the Authority. Has this report been prepared? | No | |
| 2. Has the Authority prepared policies, procedures, or guidelines regarding the use, awarding, monitoring, and reporting of contracts for the acquisition and disposal of property? | No | |
| 3. In accordance with Section 2896(1) of PAL, has the Authority named a contracting officer who shall be responsible for the Authority's compliance with and enforcement of such guidelines? | No | |

**Grant Information**

This Authority has indicated that it did not award any grants during the reporting period.

**Loan Information**

This Authority has indicated that it did not award any loans during the reporting period.

**Bond Information**

This Authority has indicated that it did not have any outstanding bonds during the reporting period.

**Additional Comments:**