**Annual Report for Rockland Tobacco Asset Securitization Corporation** **Run Date: 10/13/2016**

**Fiscal Year Ending:12/31/2015** **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 | http://rocklandgov.com/departments/finance/rockland-tobacco-asset-securitization-corp/ |
| 2. As required by section 2800(9) of PAL, did the Authority prepare an assessment of the effectiveness of its internal controls? | Yes | http://rocklandgov.com/departments/finance/rockland-tobacco-asset-securitization-corp/ |
| 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? | Yes | http://rocklandgov.com/departments/finance/rockland-tobacco-asset-securitization-corp/ |
| 6. Are any Authority staff also employed by another government agency? | No | |
| 7. Has the Authority posted their mission statement to their website? | Yes | http://rocklandgov.com/departments/finance/rockland-tobacco-asset-securitization-corp/ |
| 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. | | http://rocklandgov.com/departments/finance/rockland-tobacco-asset-securitization-corp/ |

**Annual Report for Rockland Tobacco Asset Securitization Corporation** **Run Date: 10/13/2016**
**Fiscal Year Ending:12/31/2015** **Status: CERTIFIED**

## Governance Information (Board-Related)

| Question | Response | URL |
|---|---|---|
| 1. Has the Board established a Governance Committee in accordance with Section 2824(7) of PAL? | Yes | N/A |
| 2. Has the Board established an Audit Committee in accordance with Section 2824(4) of PAL? | Yes | N/A |
| 3. Has the Board established Finance Committee in accordance with Section 2824(8) of PAL? | Yes | 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): | | http://rocklandgov.com/departments/finance/rockland-tobacco-asset-securitization-corp/ |
| 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 | | http://rocklandgov.com/departments/finance/rockland-tobacco-asset-securitization-corp/ |
| 7. Has the Board adopted bylaws and made them available to Board members and staff? | Yes | http://rocklandgov.com/departments/finance/rockland-tobacco-asset-securitization-corp/ |
| 8. Has the Board adopted a code of ethics for Board members and staff? | Yes | http://rocklandgov.com/departments/finance/rockland-tobacco-asset-securitization-corp/ |
| 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 | Yes | N/A |
| Whistleblower Protection | Yes | N/A |
| Defense and Indemnification of Board Members | Yes | 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? | Yes | 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? | Yes | N/A |
| 14. Was a performance evaluation of the board completed? | Yes | 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 | |
| | | |

## Board of Directors Listing

| | | | |
|---|---|---|---|
| **Name** | Vanderhoef, C.Scott | **Name** | Doliner, Nicole |
| **Chair of Board** | No | **Chair of Board** | No |
| **If yes, Chair designated By.** | | **If yes, Chair designated By.** | |
| **Term Start Date** | 01/01/2008 | **Term Start Date** | 01/01/2014 |
| **Term Expiration Date** | 01/01/2017 | **Term Expiration Date** | 01/01/2017 |
| **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** | Other | **Nominated By** | Other |
| **Appointed By** | Other | **Appointed By** | Other |
| **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?** | Yes | **Complied with training requirement of Section 2824?** | Yes |
| **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** | Day, Edwin J | **Name** | Phillips, Howard T |
| **Chair of Board** | No | **Chair of Board** | Yes |
| **If yes, Chair designated By.** | | **If yes, Chair designated By.** | Other |
| **Term Start Date** | 01/01/2014 | **Term Start Date** | 01/01/2009 |
| **Term Expiration Date** | Ex-Officio | **Term Expiration Date** | 01/01/2017 |
| **Title** | Sole Member | **Title** | |
| **Has the Board member appointed a designee?** | No | **Has the Board member appointed a designee?** | |
| **Designee Name** | | **Designee Name** | |
| **Ex-officio** | Yes | **Ex-officio** | No |
| **Nominated By** | Other | **Nominated By** | Other |
| **Appointed By** | Other | **Appointed By** | Other |
| **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?** | Yes | **Complied with training requirement of Section 2824?** | Yes |
| **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?** | Yes | **Does the Board member/designee also hold an elected or appointed municipal government position?** | Yes |

## Board of Directors Listing

| | | | |
|---|---|---|---|
| **Name** | Filoramo, Dorothy C | **Name** | DeGroat, Stephen F |
| **Chair of Board** | No | **Chair of Board** | No |
| **If yes, Chair designated By.** | | **If yes, Chair designated By.** | |
| **Term Start Date** | 01/01/2011 | **Term Start Date** | 01/01/2012 |
| **Term Expiration Date** | 01/01/2017 | **Term Expiration Date** | 01/01/2017 |
| **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** | Other | **Nominated By** | Local |
| **Appointed By** | Other | **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?** | Yes | **Complied with training requirement of Section 2824?** | Yes |
| **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 |

Annual Report for Rockland Tobacco Asset Securitization Corporation
Run Date: 10/13/2016
Fiscal Year Ending:12/31/2015
Status: CERTIFIED

**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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| DeGroat, Stephen F | Board of Directors | | | | | | | | | | | | X | |
| Filoramo, Dorothy C | Board of Directors | | | | | | | | | | | | X | |
| Phillips, Howard T | Board of Directors | | | | | | | | | | | | X | |
| Doliner, Nicole | Board of Directors | | | | | | | | | | | | X | |
| Vanderhoef, C.Scott | Board of Directors | | | | | | | | | | | | X | |
| Day, Edwin J | 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 | $358,361 |
| Investments | $1,020,551 |
| Receivables, net | $5,810,835 |
| Other assets | $21,352 |
| **Total Current Assets** | $7,211,099 |
| **Noncurrent Assets** | |
| Restricted cash and investments | $3,525,579 |
| 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** | $3,525,579 |
| **Total Assets** | **$10,736,678** |

## Summary Financial Information

### SUMMARY STATEMENT OF NET ASSETS

| | |
|---|---|
| **Liabilities** | |
| **Current Liabilities** | |
| Accounts payable | $204,000 |
| Pension contribution payable | $0 |
| Other post-employment benefits | $0 |
| Accrued liabilities | $783,902 |
| Deferred revenues | $0 |
| Bonds and notes payable | $510,000 |
| Other long-term obligations due within one year | $0 |
| **Total Current Liabilities** | $1,497,902 |
| **Noncurrent Liabilities** | |
| Pension contribution payable | $0 |
| Other post-employment benefits | $0 |
| Bonds and notes payable | $84,002,795 |
| Long Term Leases | $0 |
| Other long-term obligations | $0 |
| **Total Noncurrent Liabilities** | $84,002,795 |
| **Total Liabilities** | **$85,500,697** |
| **Net Asset (Deficit)** | |
| **Net Asset** | |
| Invested in capital assets, net of related debt | $0 |
| Restricted | $0 |
| Unrestricted | ($74,764,019) |
| **Total Net Assets** | **($74,764,019)** |

## 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 | $5,471,987 |
| **Total Operating Revenue** | **$5,471,987** |
| **Operating Expenses** | |
| Salaries and wages | $0 |
| Other employee benefits | $0 |
| Professional services contracts | $38,510 |
| Supplies and materials | $0 |
| Depreciation & amortization | $0 |
| Other operating expenses | $36,293 |
| **Total Operating Expenses** | $74,803 |
| **Operating Income (Loss)** | **$5,397,184** |
| **Nonoperating Revenues** | |
| Investment earnings | $0 |
| State subsidies/grants | $0 |
| Federal subsidies/grants | $0 |
| Municipal subsidies/grants | $0 |
| Public authority subsidies | $0 |
| Other nonoperating revenues | $278,789 |
| **Total Nonoperating Revenue** | **$278,789** |

## Summary Financial Information

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

| | |
|---|---|
| **Nonoperating Expenses** | |
| Interest and other financing charges | $5,259,337 |
| Subsidies to other public authorities | $0 |
| Grants and donations | $0 |
| Other nonoperating expenses | $200,000 |
| **Total Nonoperating Expenses** | **$5,459,337** |
| **Income (Loss) Before Contributions** | **$216,636** |
| **Capital Contributions** | $0 |
| **Change in net assets** | $216,636 |
| **Net assets (deficit) beginning of year** | ($74,980,655) |
| **Other net assets changes** | $0 |
| **Net assets (deficit) at end of year** | **($74,764,019)** |

## 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**

**Annual Report for Rockland Tobacco Asset Securitization Corporation** **Run Date: 10/13/2016**
**Fiscal Year Ending:12/31/2015** **Status: CERTIFIED**

## 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 | 67,568,645.00 | 0.00 | 1,230,000.00 | 66,338,645.00 |
| **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:**