Rockland Second Tobacco Asset Securitization Corporation

(A Blended Component Unit of the County of Rockland, New York)

Financial Statements

Year Ended December 31, 2013

O'CONNOR DAVIES

PKF

Independent Auditors' Report

The Board of Directors of the Rockland
Second Tobacco Asset Securitization Corporation

Report on the Financial Statements

We have audited the accompanying financial statements of the Rockland Second Tobacco Asset Securitization Corporation ("RSTASC"), a blended component unit of the County of Rockland, New York, as of and for the year ended December 31, 2013, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the RSTASC's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the RSTASC's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the RSTASC as of December 31, 2013, and the changes in financial position and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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Emphasis of Matters

We draw attention to Note 1 in the notes to financial statements that indicates that these financial statements present only the RSTASC and do not purport to, and do not present fairly the financial position of the County of Rockland, New York as of December 31, 2013 and the changes in financial position and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

We further draw attention to Note 5 in the notes to financial statements which discusses that the only significant resource of the RSTASC is the right to receive tobacco revenues. A reduction in these revenues would affect debt service coverage on the bonds. If the reduction were material, it could impair the ability of the RSTASC to make Turbo Redemption payments or even its ability to pay required bond structuring amounts as they are due. As a result, actual payments may not conform to either the Turbo Redemption maturities or the required bond structuring amounts.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis be presented to supplement the financial statements. Such information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 18, 2014 on our consideration of the RSTASC's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the RSTASC's internal control over financial reporting and compliance.

Report on Other Legal and Regulatory Requirements

We have also issued our report dated March 18, 2014 on our consideration of the RSTASC's compliance with Section 2925(3)(1) of the New York State Public Authorities Law ("Law"). The purpose of that report is to describe the scope and results of our tests of compliance with the Law.

O'Connor Davies, LLP

O'Connor Davies, LLP
Harrison, New York
March 18, 2014

Rockland Second Tobacco Asset Securitization Corporation

(A Blended Component Unit of the County of Rockland, New York)
Management's Discussion and Analysis (MD&A)
December 31, 2013

Introduction

As management of the Rockland Second Tobacco Asset Securitization Corporation ("RSTASC"), we offer readers of the RSTASC's financial statements this narrative overview and analysis of the financial activities of the RSTASC for the fiscal year ended December 31, 2013. It should be read in conjunction with the financial statements, which immediately follow this section, to enhance understanding of the RSTASC's financial performance.

Financial Highlights

- On the statement of net position, the liabilities of the RSTASC exceeded its assets at the close of the most recent fiscal year, resulting in a deficit of $3,877,033. The deficit was decreased by $405,160, primarily due to the recognition of Tobacco Settlement Revenues ("TSR's") of $775,317, less operating expenses of $40,527 and non-operating net interest expense of $329,630.

- The Governmental Accounting Standards Board ("GASB") issued Technical Bulletin 2004-1, *"Tobacco Settlement Recognition and Financial Reporting Entity Issues"*, as amended and/or superseded by GASB Statement No. 48 *"Sales and Pledges of Receivables and Future Revenues and Intra-Entity Transfers of Assets and Future Revenues"*, which clarified certain asset and revenue recognition criteria. Prior to the issuance of this guidance, the RSTASC had recognized as a receivable/revenue the present value of the future tobacco revenue stream. The new guidance required a reversal of this position, in that it promulgated that TSR's and the related asset only be recognized when the event giving rise to recognition (i.e. the shipment of cigarettes) occurs. Because annual TSR payments are based on cigarette sales from the preceding calendar year, the RSTASC was prohibited from recognizing this future revenue stream as a receivable. Accordingly, the only revenue recognition allowed was for TSR payments to be received in the immediately succeeding fiscal year, as these payments were based on cigarette shipments in the year under audit. This had the effect of deferring revenue recognition, which results in the deficit position reflected on the statement of net position. Over time, as TSR payments are received and the bonded indebtedness is retired, the deficit will be reduced.

Financial Statements

The *statement of net position* presents information on the RSTASC's assets and liabilities, with the difference between the two reported as *net position.* The *statement of revenues, expenses and changes in net position* presents information showing how the RSTASC's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows.* Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (for example, accounts receivable and accrued interest payable).

The notes to financial statements provide additional information that is essential to a full understanding of the data provided in the statement of net position and the statement of revenues, expenses and changes in net position. The notes to financial statements are located beginning on page 8 of this report.

Financial Analysis

Net position increased by $405,160 in 2013, compared with an increase of $164,385 in 2012, a difference of $240,775. This increase is primarily attributable to the recognition of additional tobacco settlement revenues of $62,221. In addition there was a reduction in interest expense of $21,937 (due to the reduction in outstanding indebtedness). The RSTASC had also transferred $150,000 to the County in 2012, a transfer that did not recur in 2013.

Debt Administration

At the end of the current fiscal year, the RSTASC had total gross bonded debt outstanding of $5,770,000. RSTASC was able to retire $395,000 in outstanding indebtedness. This amount was greater than the minimum bond structuring payment amount of $95,000 but less than the projected Turbo Redemption maturity planned payment of $715,000. To date, RSTASC has made principal payments of $3,945,000.

Additional information on the RSTASC's long-term debt can be found in Note 4 in the notes to financial statements.

Economic Factors

The bonds are payable only from the assets of the RSTASC. RSTASC's only source of funds for payments on the bonds is the collections of TSR's and amounts on deposit in pledged accounts (i.e. liquidity and debt service reserve accounts) pursuant to the indenture. If a participating manufacturer becomes a debtor in a bankruptcy case and defaults in making payments or cigarette consumption declines, funds available to RSTASC to pay bondholders may be reduced or eliminated.

Requests for Information

This financial report is designed to provide a general overview of the RSTASC's finances for all those with an interest in those finances. Questions and comments concerning any of the information provided in this report should be addressed to the Commissioner of Finance, Rockland County, 18 New Hempstead Road, New City, New York 10956.

Rockland Second Tobacco Asset Securitization Corporation
(A Blended Component Unit of the County of Rockland, New York)

Statement of Net Position
December 31, 2013

ASSETS	
Current assets	
Cash and equivalents	$ 110,274
Tobacco settlement receivable	780,482
Total Current Assets	890,756
Noncurrent assets	
Restricted cash and equivalents	770
Restricted investments	711,055
Total Noncurrent Assets	711,825
Total Assets	1,602,581
LIABILITIES	
Current liabilities	
Accounts payable	2,500
Accrued liabilities	28,595
Due to County of Rockland	8,049
Current maturities of bonds payable	105,000
Total Current Liabilities	144,144
Noncurrent liabilities	
Bonds payable, net of current maturities	5,335,470
Total Liabilities	5,479,614
NET POSITION	
Unrestricted	$ (3,877,033)

See notes to financial statements.

Rockland Second Tobacco Asset Securitization Corporation
(A Blended Component Unit of the County of Rockland, New York)

Statement of Revenues, Expenses and Changes in Net Position
Year Ended December 31, 2013

OPERATING REVENUES	
Tobacco settlement revenues	$ 775,317
OPERATING EXPENSES	
Professional fees	24,527
Directors' fees	16,000
Total Operating Expenses	40,527
Income from Operations	734,790
NON-OPERATING REVENUES (EXPENSES)	
Interest income	33,968
Interest expense	(363,598)
Total Non-Operating Expenses	(329,630)
Change in Net Position	405,160
NET POSITION	
Beginning of year, as restated	(4,282,193)
End of year	$ (3,877,033)

See notes to financial statements.

Rockland Second Tobacco Asset Securitization Corporation
(A Blended Component Unit of the County of Rockland, New York)

Statement of Cash Flows
Year Ended December 31, 2013

CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received from tobacco settlement revenues	$ 784,724
Cash paid to directors	(16,000)
Cash paid to vendors	(24,527)
Net Cash from Operating Activities	744,197
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of restricted investments	(711,055)
Sale of restricted investments	711,055
Interest income	33,965
Net Cash from Investing Activities	33,965
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES	
Repayment of bonds payable	(395,000)
Interest paid	(354,494)
Net Cash from Non-Capital Financing Activities	(749,494)
Net Change in Cash and Equivalents	28,668
CASH AND EQUIVALENTS	
Beginning of year	81,606
End of year	$ 110,274
RECONCILIATION OF INCOME FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES	
Income from operations	$ 734,790
Adjustments to reconcile income from operations to net cash from operating activities	
Changes in assets and liabilities	
Tobacco settlement receivable	9,407
Net Cash from Operating Activities	$ 744,197
NONCASH INVESTING ACTIVITIES	
Increase in bonds payable from amortization of original issue and underwriters discounts	$ 10,997

See notes to financial statements.

Note 1 - Nature of Business and Summary of Significant Accounting Policies

Nature of Business

The Rockland Second Tobacco Asset Securitization Corporation ("RSTASC") is a special purpose, bankruptcy-remote local development corporation. RSTASC was organized under the provisions of Section 1411 of the New York State Not-For-Profit Corporation Law and pursuant to the Public Authorities Law of the State of New York. The Board of Directors of RSTASC consists of five members; two designees of the County of Rockland, New York's ("County") County Executive, one designee of the Chairman of the County's Board of Legislators, one designee of the Chairman of the Budget and Finance Committee of the County's Board of Legislators and a fifth director who meets certain requirements of independence and shall be designated by a majority of the other four members.

An agreement among the attorneys general of 46 states and various territories ("Settling States") and the four largest United States tobacco manufacturers was entered into on November 23, 1998. The agreement, known as the Master Settlement Agreement ("MSA"), resolved cigarette smoking-related litigation between the Settling States and U.S. Tobacco manufacturers. Pursuant to the MSA, the Settling States and the participating manufacturers agreed to settle all past, present and future smoking related claims in exchange for an agreement by the participating manufacturers to make certain payments. Under the MSA, the State of New York is entitled to receive approximately 12.76% of the initial and annual payments. The New York Consent Decree, which was entered into in the Supreme Court of the State of New York for the County of New York in December 1998, allocated 0.56% of this State-wide share of the initial and annual payments to the County and the remainder among the State, the City of New York and all other counties within the State.

During 2001, the County sold all of its future rights, title and interest to receive payments under the MSA and the Consent Decree to the Rockland Tobacco Asset Securitization Corporation ("RTASC"). Pursuant to an assignment from RTASC to RSTASC and a purchase and sale agreement by and among the County, the Rockland Residual Trust (of which the County is the beneficial owner) and RSTASC, the RSTASC is acquiring all of the right, title and interest to the twenty percent share of Tobacco Settlement Revenues ("TSR's") that are not pledged to the RTASC bondholders. The debt issued by RSTASC to securitize these revenues is not considered debt of the County and is secured only by future tobacco settlement payments.

Entity Definition

Based on the guidance provided by Governmental Accounting Standards Board ("GASB") Technical Bulletin No. 2004-1, *"Tobacco Settlement Recognition and Financial Reporting Entity Issues"*, as amended and/or superseded by GASB Statement No. 48 *"Sales and Pledges of Receivables and Future Revenues and Intra-Entity Transfers of Assets and Future Revenues"*, the RSTASC is reported as a blended component unit of the County in its financial statements.

Basis of Presentation

A fund is an independent fiscal and accounting entity with a self-balancing set of accounts which comprise its assets, liabilities, net position, revenues and expenses. The accounts of the RSTASC are maintained on the accrual basis of accounting. Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred. The RSTASC applies all applicable Financial Accounting Standards Board guidance issued after November 30, 1989 in accounting for and reporting on its operations.

Note 1 - Nature of Business and Summary of Significant Accounting Policies (Continued)

The accompanying financial statements present only the activities of the RSTASC and do not purport to, and do not, present fairly the financial position of the County as of December 31, 2013 and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Cash and Equivalents

Cash and equivalents consist of demand deposit accounts, time deposit accounts, money market accounts and certificates of deposit with original maturities of three months or less.

Restricted Cash and Equivalents and Investments

The terms of the bond indenture provide for the establishment of a liquidity reserve. The reserve has been established at the maximum annual debt service requirements in the current and any future fiscal year, based on required bond structuring amounts.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time.

As of December 31, 2013, no amounts were required to be reported as deferred outflows/inflows of resources.

Tax Status

The RSTASC is exempt from federal income tax under Section 501 (a) of the Internal Revenue Code as a 501(c)(3) organization.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources and disclosures of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Note 1 - Nature of Business and Summary of Significant Accounting Policies (Continued)

Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is March 18, 2014.

Note 2 - Application of Accounting Standards/Changes in Accounting Principle

For the year ended December 31, 2013, the RSTASC implemented GASB Statement No. 65, "*Items Previously Reported as Assets and Liabilities*". This statement establishes accounting and financial reporting standards that reclassify as deferred outflows/inflows of resources, certain items that were previously reported as assets and liabilities. This statement also recognizes as outflows of resources (expenses) or inflows of resources (revenues), certain items that were previously reported as assets and liabilities.

In accordance with the provisions of GASB Statement No. 65, bond issuance costs are to be expensed when incurred, rather than amortized over the life of the bonds. Accordingly, the net position as of January 1, 2013 has been restated to remove $207,632 of previously unamortized bond issuance costs.

Note 3 - Restricted Investments

Restricted investments at December 31, 2013 consisted of the following -

Commercial paper, due in February 2014	$ 711,055

Note 4 - Bonds Payable

RSTASC issued bonds on December 18, 2003 to finance the purchase of the tobacco rights from RTASC and the related costs of issuance. The bonds were issued for $9,275,102, net of original issue and underwriters' discounts of $439,898 and bear interest at rates ranging from 5.027% to 6.27%, depending on maturity. A payment schedule, based upon bond structuring amounts, is as follows:

Year Ending December 31,	Principal	Interest	Total
2014	$ 105,000	$ 367,794	$ 472,794
2015	110,000	361,612	471,612
2016	120,000	355,000	475,000
2017	125,000	347,956	472,956
2018	215,000	338,181	553,181
2019 through 2037	5,095,000	3,440,238	8,535,238
	5,770,000	$ 5,210,781	$ 10,980,781
Unamortized Original Issue and Underwriters' Discounts	(329,530)		
	$ 5,440,470		

Note 4 - Bonds Payable (Continued)

The RSTASC bonds of each maturity date are subject to redemption prior to maturity (in order of maturity dates) by the payment of Turbo Redemption Payments. Such payments are required to be made on each distribution date to the extent of amounts on deposit in the turbo redemption account. Such amounts consist of collections received in a fiscal year and not required to be set aside to pay operating expenses of RSTASC or bond structuring principal and interest amounts. Failure to pay turbo redemption payments is not an event of default under the RSTASC indenture. During 2013, RSTASC made a turbo redemption payment in the amount of $395,000.

Note 5 - Significant Contingencies

The enforceability of the rights and remedies of the State (and thus the bondholders) and of the obligations of a participating manufacturer under the MSA are subject to the Bankruptcy Code and the other applicable insolvency, moratorium or similar laws relating to or affecting the enforcement of creditors' rights. Some of the risks include risks of delay in or reduction of amounts of payment or of non-payment under the MSA and the risk that the State (and thus the County and/or RSTASC) may be stayed for an extended time from enforcing any rights under the MSA and the Consent Decree or with respect to the payments owed by the bankrupt participating manufacturer or from commencing legal proceedings against the bankrupt participating manufacturer. As a result, if a participating manufacturer becomes a debtor in a bankruptcy case and defaults in making payment, funds available to RSTASC to pay bondholders may be reduced or eliminated.

The bonds are payable only from the assets of RSTASC. The bonds are neither legal nor moral obligations of the County or the State of New York, and no recourse may be had thereto for payment of amounts owing on the bonds. RSTASC's only source of funds for payments on the bonds is the collections and amounts on deposit in pledged accounts pursuant to the indenture. RSTASC has no taxing power and no significant assets other than the rights to receive tobacco settlement revenues.

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Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

Independent Auditors' Report

The Board of Directors of the Rockland Second Tobacco Asset Securitization Corporation

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Rockland Second Tobacco Asset Securitization Corporation ("RSTASC") as of and for the year ended December 31, 2013, and the related notes to the financial statements and have issued our report thereon dated March 18, 2014.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the RSTASC's internal control over financial reporting ("internal control") to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the RSTASC's internal control. Accordingly, we do not express an opinion on the effectiveness of the RSTASC's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the RSTASC's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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Compliance and Other Matters

As part of obtaining reasonable assurance about whether the RSTASC's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the RSTASC's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the RSTASC's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

O'Connor Davies, LLP

O'Connor Davies, LLP
Harrison, New York
March 18, 2014

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Independent Accountants' Report on Compliance with Section 2925(3)(1) of the New York State Public Authorities Law

The Board of Directors of the Rockland Second Tobacco Asset Securitization Corporation

We have examined the Rockland Second Tobacco Asset Securitization Corporation's ("RSTASC") compliance with Section 2925(3)(1) of the New York State Public Authorities Law during the year ended December 31, 2013. Management is responsible for the RSTASC's compliance with those requirements. Our responsibility is to express an opinion on the RSTASC's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and the standards applicable to attestation engagements contained in *Government Auditing Standards* issued by the Comptroller General of the United States and, accordingly, included examining on a test basis evidence supporting the RSTASC's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the RSTASC's compliance with specified requirements.

In our opinion, the RSTASC complied, in all material respects, with the aforementioned requirements during the year ended December 31, 2013.

This report is intended solely for the information and use of management and the Board of Directors. It is not intended to be and should not be used by anyone other than these specified parties.

O'Connor Davies, LLP

O'Connor Davies, LLP
Harrison, New York
March 18, 2014

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