

Annual Report for Dutchess Tobacco Asset Securitization Corporation

iscal Year Ending: 12/31/2018

Run Date: 03/25/2019

Status: CERTIFIED

Certified Date: 03/25/2019

governance Information (Authority-Related)

Question	Response	URL (if Applicable)
Has the Authority prepared its annual report on operations and accomplishments for the reporting period as required by section 2800 of PAL?	No	
As required by section 2800(9) of PAL, did the Authority prepare an assessment of the effectiveness of its internal controls?	Yes	https://www.dutchessny.gov/Departments/Dutchess-TASC/Dutchess-Tobacco-Asset-Securitization-Corporation.htm
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
Does the independent auditor provide non-audit services to the Authority?	No	N/A
Does the Authority have an organization chart?	Yes	https://www.dutchessny.gov/Departments/Dutchess-TASC/Dutchess-Tobacco-Asset-Securitization-Corporation.htm
Are any Authority staff also employed by another government agency?	No	
Has the Authority posted their mission statement to their website?	Yes	https://www.dutchessny.gov/Departments/Dutchess-TASC/Dutchess-Tobacco-Asset-Securitization-Corporation.htm
Has the Authority's mission statement been revised and adopted during the reporting period?	No	N/A
Attach the Authority's measurement report, as required by section 2824-a of PAL and provide the URL.		https://www.dutchessny.gov/Departments/Dutchess-TASC/Dutchess-Tobacco-Asset-Securitization-Corporation.htm

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Directors Listing

Director Name	Betros, Michael	Nominated By	Other
Director of the Board	Yes	Appointed By	Local
Director's, Chair Designated by	Elected by Board	Confirmed by Senate?	N/A
Director's Start Date	3/27/2018	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Director's Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	No
Director's Position		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Director's Position		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Director's Position		Ex-Officio	

Director Name	Simonetty, Jerome A	Nominated By	Local
Director of the Board	No	Appointed By	Local
Director's, Chair Designated by		Confirmed by Senate?	N/A
Director's Start Date	3/27/2018	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Director's Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	No
Director's Position		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Director's Position		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Director's Position		Ex-Officio	

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Staff Listing

Employee Name	Title	Group	Department/ Subsidiary	Union Name	Bargaining Unit	Full Time/ Part Time	Exempt/ Base Salary	Annualized Salary	Actual salary paid to the Individual	Overtime paid by Authority	Performance Bonus	Extra Pay	Other Compensati on/Allowanc es/Adjustme nts	Total Compensati on paid by Authority	Individual also paid another entity to perform work of 1 Authority
This Authority has indicated that it has no staff during the reporting period.															

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Subsidiary/Component Unit Verification

Subsidiary/Component Unit	Yes	No
Are the following subsidiaries, as assembled by the Office of the State Comptroller, correct?		
Are there other subsidiaries or component units of the Authority that are active, not included in the PARIS reports submitted by this Authority and not independently filing reports in PARIS?		

Name of Subsidiary/Component Unit	Status	Requested Changes

Name of Subsidiary/Component Unit	Establishment Date	Purpose of Subsidiary/Component Unit

Name of Subsidiary/Component Unit	Termination Date	Reason for Termination	Proof of Termination Document Name

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	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Bonds and notes payable		\$58,618,993.00
	Long Term Leases		\$0.00
	Other long-term obligations		\$12,445,274.00
	Total Noncurrent Liabilities		\$71,064,267.00
			\$71,285,454.00
	Invested in capital assets, net of related debt		\$0.00
	Restricted		\$6,466,266.00
	Unrestricted		(\$71,223,063.00)
	Total Net Assets		(\$64,756,797.00)

IMMUNITY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

	Amount
perating Revenues	
Charges for services	\$0.00
Rental & financing income	\$0.00
Other operating revenues	\$3,072,797.00
Total Operating Revenue	\$3,072,797.00
perating Expenses	
Salaries and wages	\$0.00
Other employee benefits	\$0.00
Professional services contracts	\$0.00
Supplies and materials	\$0.00
Depreciation & amortization	\$0.00
Other operating expenses	\$59,430.00
Total Operating Expenses	\$59,430.00
perating Income (Loss)	\$3,013,367.00
nonoperating Revenues	
Investment earnings	\$83,385.00
State subsidies/grants	\$0.00
Federal subsidies/grants	\$0.00
Municipal subsidies/grants	\$0.00
Public authority subsidies	\$0.00

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urrent Debt

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

ew Debt Issuances

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al Property Acquisition/Disposal List

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

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Property Documents

Question	Response	URL (If Applicable)
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	
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	
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	N/A

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in Information

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

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Additional Comments
The DTASC does have bonds outstanding but has been advised by the NYS ABO not to complete the preceding section on bond information.