

**ROCKLAND COUNTY  
ECONOMIC ASSISTANCE CORPORATION**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2020 AND 2019**

**ROCKLAND COUNTY  
ECONOMIC ASSISTANCE CORPORATION**

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**DECEMBER 31, 2020 AND 2019**

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**INDEPENDENT AUDITOR'S 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**

To the Board of Directors of  
Rockland County Economic Assistance Corporation  
New City, New York

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 Rockland County Economic Assistance Corporation (a public benefit corporation), which comprise the statements of net position as of December 31, 2020 and 2019 and the related statements of activities, and cash flows for the years then ended, and the related notes to the financial statements, and have issued our report thereon dated March 22, 2021.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Rockland County Economic Assistance Corporation'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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Rockland County Economic Assistance Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of Rockland County Economic Assistance Corporation'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 entity'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.

## **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Rockland County Economic Assistance Corporation'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 Rockland County Economic Assistance Corporation's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Rockland County Economic Assistance Corporation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*RRC CPAs P.C.*

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RRC CPAs, P.C.  
Orangeburg, NY 10962  
March 22, 2021

**INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors of  
Rockland County Economic Assistance Corporation  
New City, New York

We have audited the accompanying financial statements of the governmental activities of Rockland County Economic Assistance Corporation (a public benefit corporation) as of and for the years ended December 31, 2020 and 2019, and the related notes to the financial statements, which collectively comprise Rockland County Economic Assistance Corporation's basic financial statements as listed in the table of contents.

**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.

**Auditor's Responsibility**

Our responsibility is to express an opinion 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. 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 auditor's 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 entity'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 entity'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 opinion.

### **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the net positions of Rockland County Economic Assistance Corporation as of December 31, 2020 and 2019, and the changes in its net positions and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated March 22, 2021, on our consideration of Rockland County Economic Assistance Corporation'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 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 Rockland County Economic Assistance Corporation's internal control over financial reporting and compliance.

*RRC CPAs P.C.*

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RRC CPAs P.C.  
Orangeburg, NY 10962  
March 22, 2021

**ROCKLAND COUNTY  
ECONOMIC ASSISTANCE CORPORATION  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
DECEMBER 31, 2020 AND 2019**

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Rockland County Economic Assistance Corporation's (the Agency) management team offers the readers of the financial statements this narrative overview and analysis of the financial activities of the Agency for the year ended December 31, 2020 and 2019.

The Agency's financial statements are composed of this Management's Discussion and Analysis (MD&A) and the basic financial statements. This discussion and analysis of the financial statements provides an overview of the Agency's financial activities for the years ended December 31, 2020 and 2019. The MD&A should be read in conjunction with the Agency's financial statements and related notes, which follow the MD&A.

**FINANCIAL HIGHLIGHTS**

- The Agency's fund balances increased by \$1,341 in 2020 and decreased by \$6,536 in 2019 as the results of the operations.
- The fund balances of the Agency exceeded its liability by \$60,864 and \$59,523 at December 31, 2020 and 2019, respectively.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

The financial statements of the Agency have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). Accordingly, revenue and expenses are recorded when earned and incurred, respectively, regardless of when cash is received or paid.

The financial statements report the Agency's fund balances as of years ended and changes in them for the years ended. The Agency's fund balances, the difference between assets and liabilities, are one way to measure the Agency's financial health or financial position. Over time, increases or decreases in the Agency's fund balances are one indicator of whether its financial health is improving or deteriorating. Consideration should also be given to other factors, such as changes in the Agency's income and the fluctuation of the Agency's expenses, to assess the overall health of the Agency.

**NOTES TO FINANCIAL STATEMENTS**

Included in the financial statements are notes to the financial statements, which explain certain information in the financial statements. They are essential to a full understanding of the information provided in the financial statements.

**ROCKLAND COUNTY  
ECONOMIC ASSISTANCE CORPORATION  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
DECEMBER 31, 2020 AND 2019**

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**REQUEST FOR INFORMATION**

This financial report is designed to provide financial statement users with a general overview of the Agency's finances and to show the accountability for the money received. If you have questions about this report or need additional financial information, contact Rockland County Economic Assistance Corporation's Executive Director at 67 North Main Street, 3<sup>rd</sup> Floor, New City, New York, 10956.



**ROCKLAND COUNTY  
ECONOMIC ASSISTANCE CORPORATION  
STATEMENTS OF FINANCIAL POSITION  
DECEMBER 31, 2020 AND 2019**

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	<u>2020</u>	<u>2019</u>
<b><u>ASSETS</u></b>		
Current Assets:		
Cash and Cash Equivalents	\$ 60,864	\$ 65,973
Total Assets	<u>\$ 60,864</u>	<u>\$ 65,973</u>
<b><u>LIABILITIES AND FUND BALANCE</u></b>		
Current Liabilities:		
Accrued Expenses	\$ -	\$ 6,450
Total Liabilities	-	6,450
Fund Balances:		
General Fund	60,864	59,523
Total Liabilities and Fund Balances	<u>\$ 60,864</u>	<u>\$ 65,973</u>

The accompanying notes are an integral part of the financial statements.

**ROCKLAND COUNTY  
ECONOMIC ASSISTANCE CORPORATION**

**STATEMENTS OF ACTIVITIES**

**FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

	<u>2020</u>	<u>2019</u>
Revenues, Gains, and Other Support:		
Miscellaneous Income	\$ 5,700	\$ -
Interest Income	<u>685</u>	<u>510</u>
Total Revenues, Gains, and Other Support	<u>6,385</u>	<u>510</u>
Expenses:		
Office Expenses	1,537	3,677
Professional Services	<u>3,507</u>	<u>3,369</u>
Total Expenses	<u>5,044</u>	<u>7,046</u>
Changes in Fund Balance	1,341	(6,536)
Fund Balances, Beginning of Year	<u>59,523</u>	<u>66,059</u>
Fund Balances, End of Year	<u><u>\$ 60,864</u></u>	<u><u>\$ 59,523</u></u>

The accompanying notes are an integral part of the financial statements.

**ROCKLAND COUNTY  
ECONOMIC ASSISTANCE CORPORATION**

**STATEMENTS OF CASH FLOWS**

**FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

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	<u>2020</u>	<u>2019</u>
<b>Cash Flows From Operating Activities</b>		
Changes in Fund Balances	\$ 1,341	\$ (6,536)
Adjustments to Reconcile Changes in Fund Balances to Net Cash Used in Operating Activities:		
Increase/(Decrease) in Operating Liabilities:		
Accrued Expenses	<u>(6,450)</u>	<u>750</u>
<b>Net Cash Used in Operating Activities</b>	(5,109)	(5,786)
Cash and Cash Equivalents, Beginning of Year	<u>65,973</u>	<u>71,759</u>
Cash and Cash Equivalents, End of Year	<u><u>\$ 60,864</u></u>	<u><u>\$ 65,973</u></u>

The accompanying notes are an integral part of the financial statements.

**ROCKLAND COUNTY  
ECONOMIC ASSISTANCE CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020 AND 2019**

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**NOTE A – NATURE OF ACTIVITIES**

Rockland County Economic Assistance Corporation (the Agency) was created in 2011 by the Legislature of Rockland County under the provision of Chapter 25, Article 18A and Section 925-1 of the 1969 Laws of New York State.

The mission of the Agency is to enable not-for-profit corporations within Rockland County to have access to low-cost tax-exempt financing. The Agency, considered a component unit of the County of Rockland, is a separate entity and operated independently of the County of Rockland.

**NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Cash and Cash Equivalents

Cash and cash equivalents presented in the balance sheet and statement of cash flows include all cash balances and highly liquid investments, which are readily convertible to cash with original maturities of three months or less.

The Agency maintains its cash accounts with significant financial institutions to mitigate its credit risk. The Agency monitors its account balances and the financial institutions involved as a method of reducing its risk. At various times during the year, the Agency's cash balances exceeded the Federal Deposit Insurance Corporation's (FDIC) limit. The Agency had no FDIC unsecured cash at the bank as of December 31, 2020 and 2019.

Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles required management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**ROCKLAND COUNTY  
ECONOMIC ASSISTANCE CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020 AND 2019**

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**NOTE C – EVALUATION OF SUBSEQUENT EVENTS**

Events that occur after the balance sheet date, but before the financial statements were available for issuance, must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions, which existed at the balance sheet date, are recognized in the accompanying financial statements. Subsequent events, which provide evidence about conditions that existed after the balance sheet date, require disclosure in the accompanying notes.

Management has evaluated activities of the Agency through March 22, 2021, which is the date the financial statements are available for issuance, and has determined there are no subsequent events that require disclosure under accounting principles generally accepted in the United States of America, except as noted herewith.