

FINANCIAL REPORT  
AUDITED  
**ROCKLAND COUNTY ECONOMIC ASSISTANCE CORPORATION**  
(A Component Unit of the County of Rockland, New York)  
ROCKLAND COUNTY, NEW YORK  
December 31, 2022

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*Audited for:*

Board of Directors  
Rockland County Economic Assistance Corporation

*Audited By:*  
RBT CPAs, LLP  
11 Racquet Road  
Newburgh, NY 12550  
(845) 567-9000

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# ROCKLAND COUNTY ECONOMIC ASSISTANCE CORPORATION

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## TABLE OF CONTENTS

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|  | Page  |
|--|-------|
| <b>Independent Auditor's Report</b>  | 1-3   |
| <b>Management's Discussion and Analysis (Unaudited)</b>  | 4-5   |
| <b>Financial Statements:</b>   |       |
| Statements of Net Position   | 6     |
| Statements of Revenues, Expenses, and Changes in Net Position  | 7     |
| Statements of Cash Flows   | 8     |
| Notes to the Financial Statements  | 9-10  |
| <b>Other Information:</b>  |       |
| Schedule of Conduit Indebtedness   | 11    |
| Schedule of Other Information  | 12    |
| <b>Other Reporting Required by <i>Government Auditing Standards</i></b>  |       |
| Independent Auditor's Report on Internal Control Over<br>Financial Reporting and on Compliance and Other Matters<br>Based on an Audit of Financial Statements Performed in<br>Accordance With <i>Government Auditing Standards</i> | 13-14 |
| <b>Schedule of Findings</b>  | 15    |

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LIMITED LIABILITY PARTNERSHIP  
CERTIFIED PUBLIC ACCOUNTANTS BUSINESS DEVELOPMENT CONSULTANTS

## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
Rockland County Economic Assistance Corporation  
254 South Main Street, Suite 410  
New City, NY 10956

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of the Rockland County Economic Assistance Corporation (the "Corporation"), a component unit of Rockland County, New York, as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Rockland County Economic Assistance Corporation as of December 31, 2022, and the changes in financial position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards* ("GAS"), issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Corporation, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit 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 Corporation's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, on pages 4-5, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic 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 basic financial statements, and other knowledge we obtained during our audit of the basic 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 Information**

Management is responsible for the other information included on pages 11-12. The other information comprises the Schedule of Conduit Indebtedness and Schedule of Other Information. Our opinion on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or if the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated March 23, 2023, on our consideration of the 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 solely 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 effectiveness of the Corporation's 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 Rockland County Economic Assistance Corporation's internal control over financial reporting and compliance.

*RBT CPAs, LLP*

Newburgh, NY  
March 23, 2023

**ROCKLAND COUNTY ECONOMIC ASSISTANCE CORPORATION  
REQUIRED SUPPLEMENTARY INFORMATION  
MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)**

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The following Management’s Discussion and Analysis report (“MD&A”) provides the reader with an introduction and overview to the financial activities and performance of the Rockland County Economic Assistance Corporation (the “Corporation”) for the year ended December 31, 2022, as mandated by Government Accounting Standards Board (“GASB”) Statement No. 34. This information should be reviewed in conjunction with the Corporation’s audited financial statements.

The Corporation was established to encourage economic growth within the County of Rockland, New York.

**FINANCIAL POSITION SUMMARY**

Net Position may serve as an indicator of the Corporation’s financial position. The Corporation’s Net Position was \$46,721 and \$55,267 at December 31, 2022 and 2021, respectively, primarily due to increased professional services expenses.

For details of the Agency’s finances, see the accompanying financial statements and notes thereof.

**SUMMARY OF NET POSITION**

|                            | <u>2022</u>      | <u>2021</u>      | <u>\$ Change</u>  | <u>% Change</u> |
|----------------------------|------------------|------------------|-------------------|-----------------|
| <b><u>ASSETS</u></b>       |                  |                  |                   |                 |
| Current Assets             | \$ 51,721        | \$ 56,836        | \$ (5,115)        | -9.00%          |
| <b>Total Assets</b>        | <b>51,721</b>    | <b>56,836</b>    | <b>(5,115)</b>    | <b>-9.00%</b>   |
| <b><u>LIABILITIES</u></b>  |                  |                  |                   |                 |
| Current Liabilities        | 5,000            | 1,569            | 3,431             | 218.67%         |
| <b>Total Liabilities</b>   | <b>5,000</b>     | <b>1,569</b>     | <b>3,431</b>      | <b>218.67%</b>  |
| <b><u>NET POSITION</u></b> |                  |                  |                   |                 |
| Unrestricted               | 46,721           | 55,267           | (8,546)           | 15.46%          |
| <b>Total Net Position</b>  | <b>\$ 46,721</b> | <b>\$ 55,267</b> | <b>\$ (8,546)</b> | <b>15.46%</b>   |

**ROCKLAND COUNTY ECONOMIC ASSISTANCE CORPORATION  
 REQUIRED SUPPLEMENTARY INFORMATION  
 MANAGEMENT'S DISCUSSION AND ANALYSIS**

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**FINANCIAL OPERATIONS HIGHLIGHTS**

Total revenues and expenses are driven by the projects that come before the Corporation for assistance, therefore there can be a significant variance from year to year.

A summary of operations is as follows:

**SUMMARY OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**

| <b><u>REVENUES</u></b>        | <b><u>2022</u></b> | <b><u>2021</u></b> | <b><u>\$ Change</u></b> | <b><u>% Change</u></b> |
|-------------------------------|--------------------|--------------------|-------------------------|------------------------|
| Operating Revenues            | \$ 500             | \$ 500             | \$ -                    | 0.00%                  |
| Interest Income               | 192                | 694                | (502)                   | -72.33%                |
| <b>Total Revenues</b>         | <b>692</b>         | <b>1,194</b>       | <b>(502)</b>            | <b>27.67%</b>          |
| <b><u>EXPENSES</u></b>        |                    |                    |                         |                        |
| Contracted Services           | 9,238              | 1,859              | 7,379                   | 396.93%                |
| <b>Total Expenses</b>         | <b>9,238</b>       | <b>1,859</b>       | <b>7,379</b>            | <b>396.93%</b>         |
| <b>Change in Net Position</b> | <b>\$ (8,546)</b>  | <b>\$ (665)</b>    | <b>\$ (7,881)</b>       | <b>1185.11%</b>        |

**FINANCIAL STATEMENTS**

The Corporation's financial statements are prepared in accordance with generally accepted accounting principles, as promulgated by the GASB. The Corporation is structured as a proprietary fund. It is a component unit of Rockland County, New York because the County of Rockland Board appoints all of the Corporation's Board Members. See the accompanying Notes to the Financial Statements.

**REQUEST FOR INFORMATION**

This financial report is designed to provide financial statement users with a general overview of the Corporation's finances and to show the accountability for the money received. If you have any questions about this report or need additional financial information, contact Rockland County Economic Assistance Corporation's Executive Director at 254 South Main Street, Suite 410, New City, New York, 10956.



**ROCKLAND COUNTY ECONOMIC ASSISTANCE CORPORATION**  
**ROCKLAND COUNTY, NEW YORK**  
**STATEMENT OF NET POSITION**

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| <b>As of December 31</b>              | <b>2022</b>             |
|---------------------------------------|-------------------------|
| <b>ASSETS</b>                         |                         |
| Cash and Cash Equivalents             | <u>\$ 51,721</u>        |
| <b>TOTAL ASSETS</b>                   | <u>51,721</u>           |
| <b>LIABILITIES</b>                    |                         |
| Accounts Payable and Accrued Expenses | <u>5,000</u>            |
| <b>TOTAL LIABILITIES</b>              | <u>5,000</u>            |
| <b>NET POSITION</b>                   |                         |
| Unrestricted                          | <u>46,721</u>           |
| <b>TOTAL NET POSITION</b>             | <u><u>\$ 46,721</u></u> |

**ROCKLAND COUNTY ECONOMIC ASSISTANCE CORPORATION**  
**ROCKLAND COUNTY, NEW YORK**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**

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| <b>For the Year Ended December 31</b>               | <b>2022</b>                    |
|---|--------------------------------|
| Operating Revenues                                  |                                |
| Fees  | <u>\$ 500</u>                  |
| Total Operating Revenues                            | <u>500</u>                     |
| Operating Expenses:                                 |                                |
| Professional Services                               | <u>9,238</u>                   |
| Total Operating Expenses                            | <u>9,238</u>                   |
| <b>Operating Loss</b>                               | <u><b>(8,738)</b></u>          |
| Non-Operating Revenues:                             |                                |
| Interest Income                                     | <u>192</u>                     |
| Net Non-Operating Revenues                          | <u>192</u>                     |
| <b>Change in Net Position</b>                       | <u><b>(8,546)</b></u>          |
| <b>Net Position, Beginning as Previously Stated</b> | <b>56,836</b>                  |
| <b>Prior Period Adjustment (Note III)</b>           | <u><b>(1,569)</b></u>          |
| <b>Net Position, Beginning as Restated</b>          | <u><b>55,267</b></u>           |
| <b>Net Position, Ending</b>                         | <u><u><b>\$ 46,721</b></u></u> |

See Notes to the Financial Statements

**ROCKLAND COUNTY ECONOMIC ASSISTANCE CORPORATION**  
**ROCKLAND COUNTY, NEW YORK**  
**STATEMENT OF CASH FLOWS**

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| <b>For the Year Ended December 31</b>  | <b>2022</b>              |
|--|--------------------------|
| <b>Cash Flows from Operating Activities:</b>   |                          |
| Receipts from Providing Services   | \$ 500                   |
| Payments for Professional Services   | <u>(5,807)</u>           |
| Net Cash Used in Operating Activities  | <u>(5,307)</u>           |
| <b>Cash Flows from Investing Activities:</b>   |                          |
| Interest Income  | <u>192</u>               |
| Net Cash Provided by Investing Activities  | <u>192</u>               |
| <b>Net Decrease in Cash and Cash Equivalents</b>                                       | <b>(5,115)</b>           |
| <b>Cash and Cash Equivalents, Beginning</b>  | <u>56,836</u>            |
| <b>Cash and Cash Equivalents, Ending</b>   | <u><u>\$ 51,721</u></u>  |
| <b>Reconciliation of Operating Income to Net Cash Provided by Operating Activities</b> |                          |
| Operating Loss   | \$ (8,738)               |
| <b>Changes in Assets and Liabilities:</b>  |                          |
| Accounts Payable and Accrued Expenses  | <u>3,431</u>             |
| <b>Net Cash Provided Used in Operating Activities</b>                                  | <u><u>\$ (5,307)</u></u> |

**ROCKLAND COUNTY ECONOMIC ASSISTANCE CORPORATION  
ROCKLAND COUNTY, NEW YORK  
NOTES TO THE FINANCIAL STATEMENTS**

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**I. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Organization and Purpose**

The Rockland County Economic Assistance Corporation (the “Corporation”) was created in 2011 by the Legislature of the County of Rockland, New York (the “County”), under the provision of Chapter 25, Article 18A and Section 925-1 of the 1969 Laws of New York State. The Corporation’s mission is to enable not-for-profit corporations within the County to have access to low-cost tax-exempt financing.

**B. The Reporting Entity**

The Corporation is considered a component unit of the financial reporting entity known as the County of Rockland, New York. Inclusion in the financial reporting entity, the County of Rockland, New York, is determined based on financial accountability as defined by Governmental Accounting Standards Board (“GASB”) Statement No. 14, “The Financial Reporting Entity” as amended. The County’s Board of Director appoints all of the Corporation’s Board Members. This level of control meets the criteria for financial accountability as defined by GASB Statement No. 14, as amended.

**C. Basis of Accounting**

The financial statements of the Corporation have been prepared in conformity with generally accepted accounting principles (“GAAP”), as applied to government units. The GASB is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Under standards set by the GASB, the Corporation is presented as a proprietary fund. Proprietary fund financial statements are prepared on the accrual basis of accounting, which records the financial effects on an enterprise of transactions and other events when these transactions and events occur. The measurement focus is the flow of economic resources.

**D. Cash and Cash Equivalents**

For the purpose of presenting the Statements of Cash Flows, the Corporation considers all demand deposits, time and savings accounts, and certificates of deposit with an original maturity of three months or less to be cash or cash equivalents.

Corporation monies are deposited in FDIC insured commercial banks or trust companies located within the State of New York. The Corporation is authorized to use demand deposit, time and money market savings accounts, and certificates of deposit. Governmental Accounting Standards Board Statement No. 40, *Deposits and Investment Risk Disclosure*, directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance, or collateralized by securities held by the Corporation or its agent in the Corporation’s name. The Corporation’s cash balances were fully insured by the FDIC.

**E. Use of Estimates**

The preparation of basic financial statements, in conformity with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect the amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

**F. Subsequent Events**

The Corporation evaluated subsequent events for disclosure and/or recognition in the financial statements from December 31, 2021, and through March 23, 2023, the date on which the financial statements were available for issuance.

**ROCKLAND COUNTY ECONOMIC ASSISTANCE CORPORATION**  
**ROCKLAND COUNTY, NEW YORK**  
**NOTES TO THE FINANCIAL STATEMENTS**

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**II. CONDUIT DEBT - INDUSTRIAL REVENUE BONDS**

Bonds authorized by the Corporation and issued through various lending institutions are designated as special obligations of the Corporation and payable solely from the revenues and other assets pledged as collateral against the bonds (conduit debt). While in most instances, the Corporation is the holder of legal title to properties acquired with industrial revenue bond financing until such point in time as the construction of property improvements has been completed or satisfaction of the obligation has been effected in full. The Corporation does not act as a guarantor in the event of default. Accordingly, recourse on the part of the lending institution against the Corporation is limited to collateralized properties and revenues as specified in the body of the applicable financing agreement. Additionally, in each of these financings, the Corporation has assigned all rights to receive certain revenues derived with respect to the facilities it has financed to the holders of the industrial revenue bonds. As a consequence, the Corporation does not reflect such bonds or related properties on its financial statements. Industrial revenue bonds authorized by the Corporation and outstanding at December 31, 2022 total \$21,283,221.

**III. PRIOR PERIOD ADJUSTMENT**

For the year ended December 31, 2022, the Corporation decreased net position for expenses that should have been included in the prior year.

**IV. NEW REPORTING STANDARDS**

The GASB has issued Statements 94 through 101, with varying implementation dates, none of which are expected to have any substantive effects on the Corporation's net position.



**OTHER INFORMATION**





**ROCKLAND COUNTY ECONOMIC ASSISTANCE CORPORATION  
ROCKLAND COUNTY, NEW YORK  
SCHEDULE OF CONDUIT INDEBTEDNESS  
DECEMBER 31, 2022**

| <b>PROJECT NAME</b>                          | <b>ORIGINAL<br/>ISSUE<br/>AMOUNT</b> | <b>ORIGINAL<br/>ISSUE<br/>DATE</b> | <b>INTEREST<br/>RATE</b> | <b>OUTSTANDING<br/>BALANCE<br/>DECEMBER 31,<br/>2021</b> | <b>NEW<br/>ISSUE<br/>2022</b> | <b>PRINCIPAL<br/>PAYMENTS<br/>2022</b> | <b>OUTSTANDING<br/>BALANCE<br/>DECEMBER 31,<br/>2022</b> | <b>FINAL<br/>MATURITY<br/>DATE</b> |
|--|--------------------------------------|------------------------------------|--------------------------|--|-------------------------------|--|--|------------------------------------|
| New York Foundling Hospital                  | \$ 5,000,000                         | 6/27/2020                          | 3.00%                    | \$ 5,000,000   | \$ -                          | \$ 445,646                             | \$ 4,554,354   | 2027                               |
| St. Thomas Aquinas College                   | 3,476,000                            | 8/28/2014                          | 3.23%                    | 1,853,046  | -                             | 235,326                                | 1,617,720  | 2028                               |
| Mental Health Association of Rockland County | 4,472,000                            | 8/1/2011                           | 3.85%                    | 2,738,631  | -                             | 223,944                                | 2,514,687  | 2031                               |
| Dominican College                            | 15,632,950                           | 12/15/2014                         | 2.80%                    | 12,994,780   | -                             | 431,230                                | 12,563,550   | 2024                               |
| Dominican College II                         | 137,970                              | 12/15/2014                         | 4.20%                    | 48,370   | -                             | 15,460                                 | 32,910   | 2024                               |
| <b>TOTALS</b>                                | <b>\$ 28,718,920</b>                 |                                    |                          | <b>\$ 22,634,827</b>                                     | <b>\$ -</b>                   | <b>\$ 1,351,606</b>                    | <b>\$ 21,283,221</b>                                     |                                    |

**ROCKLAND COUNTY ECONOMIC ASSISTANCE CORPORATION  
ROCKLAND COUNTY, NEW YORK  
SCHEDULE OF OTHER INFORMATION  
DECEMBER 31, 2022**

|  | <b>PROJECTS</b>              |                                      |  |                               |
|--|------------------------------|--------------------------------------|--|-------------------------------|
|  | <b>Dominican<br/>College</b> | <b>Mental Health<br/>Association</b> | <b>New York<br/>Foundling<br/>Hospital</b> | <b>St. Thomas<br/>Aquinas</b> |
| <b>Real Property Tax Exemptions*:</b>                        |                              |                                      |  |                               |
| Sales Tax  | \$ -                         | \$ -                                 | \$ -                                       | \$ -                          |
| Real Property Tax  | -                            | -                                    | -  | -                             |
| Mortgage Recording   | -                            | -                                    | -  | -                             |
| <b>TOTALS</b>  | <b>\$ -</b>                  | <b>\$ -</b>                          | <b>\$ -</b>                                | <b>\$ -</b>                   |
| <b>Payments in Lieu of Taxes (PILOTS):</b>                   |                              |                                      |  |                               |
| County   | \$ -                         | \$ -                                 | \$ -                                       | \$ -                          |
| Local  | -                            | -                                    | -  | -                             |
| School   | -                            | -                                    | -  | -                             |
| <b>TOTALS</b>  | <b>\$ -</b>                  | <b>\$ -</b>                          | <b>\$ -</b>                                | <b>\$ -</b>                   |
| <b>FULL-TIME EQUIVALENT JOBS CREATED AND<br/>RETAINED**:</b> |                              |                                      |  |                               |
| # FTEs before IDA status                                     | 482                          | 0                                    | 0  | 0                             |
| Original Estimate of Jobs to be Created                      | 8                            | 10                                   | 18   | 0                             |
| Original Estimate of Jobs to be Retained                     | 482                          | 0                                    | 0  | 0                             |
| Current # of FTEs  | 274                          | 10                                   | 10   | 0                             |
| # of FTE Construction Jobs During Fiscal Year                | 0                            | 0                                    | 0  | 0                             |
| Net Employment Change  | -208                         | 10                                   | 10   | 0                             |

\* Real Property Tax Exemptions indicate the total amount for which a project would have been liable if the project occurred but the Corporation was not involved.

**OTHER REPORTING REQUIRED by  
*GOVERNMENT AUDITING STANDARDS***



LIMITED LIABILITY PARTNERSHIP  
CERTIFIED PUBLIC ACCOUNTANTS BUSINESS DEVELOPMENT CONSULTANTS

**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**

Board of Directors  
Rockland County Economic Assistance Corporation  
254 South Main Street, Suite 410  
New City, NY 10956

We have audited, 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, the financial statements of the Rockland County Economic Assistance Corporation (the “Corporation”) as of and for the year ended December 31, 2021, and the related Notes to the Financial Statements, which collectively comprise the Corporation’s basic financial statements, and have issued our report thereon dated March 23, 2023.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the 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 the Rockland County Economic Assistance Corporation’s internal control. Accordingly, we do not express an opinion on the effectiveness of the 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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Corporation’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.

## **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Rockland County Economic Assistance Corporation's financial statements are free of 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 audits and, accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance or other matters that is required to be reported under *Government Auditing Standards* and which is described in the accompanying Schedule of Findings as item 22-001.

### **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 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 the Rockland County Economic Assistance Corporation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*RBT CPAs, LLP*

Newburgh, NY  
March 23, 2023



**ROCKLAND COUNTY ECONOMIC ASSISTANCE CORPORATION  
ROCKLAND COUNTY, NEW YORK  
SCHEDULE OF FINDINGS**

A. Internal Control Findings

No internal control findings noted.

B. Compliance Findings

*22-001 2021 Annual Report*

Condition: The Corporation did not file its 2021 Annual Report by the April 1, 2022 deadline.

Criteria: The 2021 Annual Report is due to be filed within 90 days of year end under New York State Authority Budget Office ("ABO") regulations.

Cause: The Corporation did not file timely.

Effect: The Corporation's non-compliance could lead to enforcement actions against the Corporation by the ABO.

Recommendation: We recommend that the Corporation file timely in order to comply with ABO Regulations

