FINANCIAL REPORT
Audited
COUNTY OF ROCKLAND INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of Rockland County, New York)
December 31, 2024

Audited for:

Board of Directors
County of Rockland Industrial Development Agency

Audited by:

RBT CPAs, LLP
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LIMITED LIABILITY PARTNERSHIP
CERTIFIED PUBLIC ACCOUNTANTS BUSINESS DEVELOPMENT CONSULTANTS

INDEPENDENT AUDITOR'S REPORT

Board of Directors
County of Rockland Industrial Development Agency
254 South Main Street
Suite 410
New City, NY 10956

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the County of Rockland Industrial Development Agency (the "Agency"), a component unit of Rockland County, New York, as of and for the years ended December 31, 2024 and 2023, and the related notes to the financial statements, which collectively comprise the Agency'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 County of Rockland Industrial Development Agency as of December 31, 2024 and 2023 and the changes in financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits 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* ("*Government Auditing Standards*"), 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 Agency, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. 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 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.

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 Agency'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 Responsibility 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 Agency'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 Agency'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 4-6 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 15-22. The other information is comprised of 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 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 20, 2025 on our consideration of the Agency'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 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 Agency's internal control over financial reporting and compliance.

RBT CPAs, LLP

Newburgh, NY
March 20, 2025

The following Management's Discussion and Analysis report ("MD&A") provides the reader with an introduction to and overview of the financial activities and performance of the County of Rockland Industrial Development Agency (the "Agency") for the years ended December 31, 2024 and 2023, as mandated by GASB #34. This information should be reviewed in conjunction with the Agency's audited financial statements.

FINANCIAL POSITION SUMMARY

Net position serves as an indicator of the Agency's financial position. The Agency's net position was $8,378,590 and $3,867,838 at December 31, 2024 and 2023, respectively. Current assets increased due to an increase in cash as a result of the increase in administrative and closing fees.

Right to Use Assets:

The Agency's right to use assets as of December 31, 2024 and 2023 totaled $178,922 and $207,869 (net of accumulated amortization), respectively. These assets include office space and a copier.

Lease Obligations:

The Agency's lease obligations for its governmental activities as of December 31, 2024 and 2023 totaled $196,396 and $221,224, respectively. These obligations represent the present value of the periodic lease payments for right to use assets discounted at the Agency's cost of borrowing.

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

SUMMARY OF NET POSITION

	2024	2023	$ Change	% Change
ASSETS				
Current Assets	**$ 8,665,716**	$ 4,135,461	$ 4,530,255	109.55%
Non-Current Assets	**223,031**	257,853	(34,822)	-13.50%
Total Assets	**8,888,747**	4,393,314	4,495,433	102.32%
LIABILITIES				
Current Liabilities	**49,388**	40,036	9,352	23.36%
Non-Current Liabilities	**460,769**	485,440	(24,671)	-5.08%
Total Liabilities	**510,157**	525,476	(15,319)	-2.92%
NET POSITION				
Net Investment in Capital Assets	**23,720**	33,714	(9,994)	-29.64%
Unrestricted	**8,354,870**	3,834,124	4,520,746	117.91%
Total Net Position	**$ 8,378,590**	$ 3,867,838	$ 4,510,752	116.62%

FINANCIAL OPERATIONS HIGHLIGHTS

There was an increase in net position in 2024 of $4,510,752, which was more than 2023, due to an increase in administrative and closing fees. There was an increase in net position in 2023 of $250,999, due to an increase in administrative and closing fees.

Administrative and closing fee revenues increased by $4,334,912 in 2024. This was primarily the result of an increase in the number and sizes of new projects in comparison to 2023.

SUMMARY OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

	2024	2023	$ Change	% Change
REVENUES				
Administrative and Closing Fees	**$ 5,058,445**	$ 723,533	$ 4,334,912	599.13%
Interest Earnings	**89,034**	17,037	71,997	422.59%
Other Income	**12**	-	12	100.00%
Total Revenues	**5,147,491**	740,570	4,406,921	595.07%
EXPENSES				
Payroll and Benefits	**317,699**	264,220	53,479	20.24%
Administrative and Other Expenses	**319,040**	225,351	93,689	41.57%
Total Expenses	**636,739**	489,571	147,168	30.06%
Change in Net Position	**$ 4,510,752**	$ 250,999	$ 4,259,753	1697.12%

FINANCIAL STATEMENTS

The Agency's financial statements are prepared in accordance with generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board (the "GASB"). The Agency is structured as a proprietary fund. It is a component unit of Rockland County, New York because the County Legislature appoints the Agency's Board. Bonds issued through the Agency are not a liability of the County or the Agency, but remain the sole responsibility of the project developer. See the accompanying Notes to the Financial Statements.

CURRENTLY KNOWN FACTS, DECISIONS, AND CONDITIONS

The Agency continued to see strong activity in both attraction and expansion projects over the course of 2024. Its commitment to the expansion of both affordable and market rate housing as a means to addressing the region's severe housing shortage has not only continued but grown. The Agency has been a community leader in this arena and anticipates continuing in this role during 2025 and the years to come. This leadership comes in the form of both incentives provided and educating local officials on how its Payment In Lieu of Tax ("PILOT") agreements serve to protect the long-term interests of the community.

In addition to housing, the Agency has continued to successfully develop its datacenter sector, with new additional projects coming to fruition. While causing little to no burden on the local communities, datacenters serve to provide huge benefits in local and state tax revenues while establishing ongoing and long-term construction jobs. Other new projects authorized by the Agency range from high-end warehouse distribution facilities to regional electric transmission lines that will serve the needs of New York City. As has been the norm for Rockland County for many years, its diverse commercial and industrial sectors provide a broad platform for consistent new development.

Overall, the Agency continues to serve as a steady and consistent entity that provides the community with a reliable tool for economic development. The Agency anticipates that 2025 will continue the trends in development it has experienced over the past year.

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, the Agency can be contacted directly at the following address: County of Rockland Industrial Development Corporation's Executive Director at 254 South Main Street, Suite 410, New City, New York, 10956.

COUNTY OF ROCKLAND INDUSTRIAL DEVELOPMENT AGENCY
STATEMENTS OF NET POSITION

As of December 31	**2024**	2023
ASSETS		
Current Assets:		
Cash and Cash Equivalents	**$ 5,789,826**	$ 1,309,162
Accounts Receivable	**-**	19,000
Investments, Other	**2,875,890**	2,807,299
Total Current Assets	**8,665,716**	4,135,461
Non-Current Assets:		
Security Deposits	**2,915**	2,915
Capital Assets, Net (Note II)	**41,194**	47,069
Intangible Right to Use Assets (Note II)	**178,922**	207,869
Total Non-Current Assets	**223,031**	257,853
TOTAL ASSETS	**8,888,747**	4,393,314
LIABILITIES		
Current Liabilities:		
Accounts Payable and Accrued Liabilities	**24,717**	15,208
Lease Liability, Current Portion (Note III)	**24,671**	24,828
Total Current Liabilities	**49,388**	40,036
Non-Current Liabilities:		
NYS Bond Fee Payable	**289,044**	289,044
Lease Liability, Net of Current Portion (Note III)	**171,725**	196,396
Total Non-Current Liabilities	**460,769**	485,440
TOTAL LIABILITIES	**510,157**	525,476
NET POSITION		
Net Investment in Capital Assets	**23,720**	33,714
Unrestricted	**8,354,870**	3,834,124
TOTAL NET POSITION	**$ 8,378,590**	$ 3,867,838

See Notes to the Financial Statements

COUNTY OF ROCKLAND INDUSTRIAL DEVELOPMENT AGENCY
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

For the Years Ended December 31	**2024**	2023
Operating Revenues:		
Administrative and Closing Fees	**$ 5,058,445**	$ 723,533
Total Operating Revenues	**5,058,445**	723,533
Operating Expenses:		
Payroll	**273,455**	225,642
Payroll - Benefits	**24,003**	21,383
Payroll - Taxes	**20,241**	17,195
Professional Fees and Service Contracts	**104,119**	92,171
Occupancy	**3,928**	6,520
Information Technology	**16,645**	11,600
Insurance	**8,343**	8,412
Dues and Subscription	**1,523**	1,170
Meetings, Conferences and Travel Expenses	**29,700**	21,812
New Office Construction Costs	**1,158**	3,569
Office Expenses	**5,765**	4,979
Pension	**19,730**	18,971
Depreciation	**7,616**	7,490
Amortization Expense	**28,947**	28,947
Employment Advertising	**10,000**	1,250
Community Outreach	**5,775**	-
Partnership Workforce Program	**49,475**	-
Miscellaneous	**17,216**	8,312
Total Operating Expenses	**627,639**	479,423
Operating Income	**4,430,806**	244,110
Non-Operating Revenues/(Expenses):		
Interest Income	**89,034**	17,037
Interest Expense	**(9,100)**	(10,148)
Other Income	**12**	-
Net Non-Operating Revenues	**79,946**	6,889
Change in Net Position	**4,510,752**	250,999
Net Position, Beginning	**3,867,838**	3,616,839
Net Position, Ending	**$ 8,378,590**	$ 3,867,838

See Notes to the Financial Statements

COUNTY OF ROCKLAND INDUSTRIAL DEVELOPMENT AGENCY
STATEMENTS OF CASH FLOWS

For the Years Ended December 31	**2024**	2023
Cash Flows From Operating Activities:		
Receipts From Providing Services	**$ 5,077,445**	$ 704,533
Payments to Vendors	**(246,374)**	(161,318)
Payments to Employees and Benefits	**(335,193)**	(282,315)
Net Cash Provided by Operating Activities	**4,495,878**	260,900
Cash Flows From Non-Operating Activities:		
Funds Received from Non-Operating Activities	**12**	-
Net Cash Provided by Non-Operating Activities	**12**	-
Cash Flows From Capital and Related Financing Activities:		
Purchase of Fixed Assets	**(1,741)**	-
Lease Principal Payments	**(24,828)**	(23,164)
Lease Interest Payments	**(9,100)**	(10,148)
Net Cash Used in Capital Financing Activities	**(35,669)**	(33,312)
Cash Flows From Investing Activities:		
Proceeds from Certificates of Deposit Maturity	**2,000,000**	1,899,622
Investment in Certificates of Deposits	**(2,041,850)**	(2,800,000)
Interest Income	**62,293**	9,738
Net Cash Provided by/(Used in) Investing Activities	**20,443**	(890,640)
Net Increase/(Decrease) in Cash and Cash Equivalents	**4,480,664**	(663,052)
Cash and Cash Equivalents - Beginning	**1,309,162**	1,972,214
Cash and Cash Equivalents - Ending	**$ 5,789,826**	$ 1,309,162
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:		
Operating Income	**$ 4,430,806**	$ 244,110
Adjustments to Reconcile Operating Loss to Net cash Provided by Operating Activities:		
Depreciation	**7,616**	7,490
Amortization	**28,947**	28,947
Changes in Assets and Liabilities:		
Accounts Receivable	**19,000**	(19,000)
Accounts Payable and Accrued Liabilities	**9,509**	(647)
Net Cash Provided by Operating Activities	**$ 4,495,878**	$ 260,900

See Notes to the Financial Statements

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Organization and Purpose

The County of Rockland Industrial Development Agency (the "Agency") is a public benefit corporation established in 1981, under the terms of Article 18-A, "New York State Industrial Development Agency Act" of New York State general municipal law.

The Agency was established to develop economically sound commerce and industry by providing financial incentives and inducements that will result in business establishment, relocation to or expansion in Rockland County.

The Agency's function is to authorize the issuance of industrial revenue bonds and to provide property, mortgage, and sales tax exemptions, to private entities, in order to promote economic development. The Agency reviews and determines whether to recommend approval of those applicants wishing to obtain financing. The Agency receives application fees from applicants and closing fees from those accepted for industrial revenue financing, such fees are recorded when earned.

B. The Reporting Entity

The Agency is considered a component unit of the financial reporting entity known as Rockland County, New York. Inclusion in the financial reporting entity, Rockland County, 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. Component units are legally separate entities for which Rockland County, New York, is financially accountable. The Rockland County legislature appoints all of the Agency'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 Agency have been prepared in conformity with generally accepted accounting principles ("GAAP"), as applied to governmental units. GASB is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Under standards set by GASB, the Agency is considered a proprietary fund. Proprietary fund financial statements are prepared on the accrual basis of accounting, which records the financial effects of transactions and other events when these transactions and events occur. Revenues are recognized when they are earned and expenses are recognized when they are incurred. 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 Agency 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.

The Agency has adopted an investment policy in accordance with public authority law which is re-affirmed annually. Such policy defines the Agency's investment objectives, authorization and collateralization procedures and monitoring of compliance with stated policies. As described below, the Agency is in compliance with such policies.

Agency monies are deposited in FDIC insured commercial banks or trust companies located within the State. The Agency 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 Agency or its agent in the Agency's name.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

E. Investments - Other

Certificates of deposit held for investment that are not debt securities are included in "Investments – Other." Interest on certificate of deposits is recognized in income as earned.

F. Accounts Receivable

The Agency's accounts receivable consists generally of receivables for compliance fees and overpayments. The Agency reviews individual accounts based on past history and communication with payors to determine collectability and has not identified any material un-collectible accounts. Accordingly, no allowance has been recorded as of December 31, 2024 and 2023, respectively.

G. Leases

Lessee
The Agency is a lessee for a non-cancellable lease of office space and a copier. For leases with a maximum possible term of 12 months or less at commencement (short-term), the Agency recognizes lease expense based on the provisions of the lease agreement in the Statements of Revenues, Expenses, and Changes in Net Position. For all other leases, the Agency recognizes a lease liability and an intangible right-to-use asset in the Statements of Net Position.

At the commencement of a lease, the Agency initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made.

The leased asset is initially measured at the amount of the lease liability, less lease payments made on or before the lease commencement date, plus any initial direct costs ancillary to placing the underlying asset into service, less any lease incentives received at or before the lease commencement date. Subsequently, the leased asset is amortized on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset. A full month of amortization is calculated in the month the leased asset is placed in service. If the Agency is reasonably certain of exercising a purchase option contained in a lease, the leased asset is amortized over the useful life of the underlying asset.

The following key estimates and judgments are used by the Agency to determine the following:

− Discount rate: The Agency generally uses a quoted bank borrowing rate as the discount rate to calculate the present value of the expected lease payments unless the rate that the lessor charges is known.

− Lease term: The lease term includes the noncancelable period of the lease, plus periods covered by either an Agency or lessor unilateral option to 1) extend when it is reasonably certain to be exercised, or 2) terminate when it is reasonably certain not to be exercised. Periods in which the Agency and the lessor have an option to terminate or those that are covered by a bilateral option, where both parties must agree, are excluded from the lease term.

− Lease payments: Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option prices that the Agency is reasonably certain to exercise.

The Agency monitors changes in circumstances that may require a remeasurement of a lease arrangement. When certain changes occur that are expected to significantly affect the amount of the lease liability, the liability is remeasured, and a corresponding adjustment is made to the lease asset.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

H. 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.

I. Subsequent Events

The Agency evaluated subsequent events for disclosure and/or recognition in the financial statements from December 31, 2024 through March 20, 2025, the date on which the financial statements were available for issuance.

II. CAPITAL ASSETS

Capital assets are stated at cost, or the estimated fair market value if they were donated, and are depreciated using the straight-line method over the estimated useful lives of the assets. Capital assets consist of furniture and equipment with estimated useful lives of 7-10 years, and leasehold improvements with useful lives of 7 years. The right-to-use asset for leased office space is amortized using the straight-line method over 10 years and the leased copier is amortized using the straight-line method over 39 months.

Capital asset activity consisted of the following at December 31, 2024:

	BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE
Depreciable Capital Assets:				
Furniture and Equipment	$ 21,908	$ 1,741	$ -	**$ 23,649**
Office Remodel	7,720	-	-	**7,720**
Leasehold Improvement	35,030	-	-	**35,030**
	64,658	1,741	-	**66,399**
Intangible Right-to-Use Assets:				
Leased Office Space	265,763	-	-	**265,763**
Total Cost	330,421	1,741	-	**332,162**
Less: Accumulated Depreciation	(17,589)	(7,616)	-	**(25,205)**
Less: Accumulated Amortization	(57,894)	(28,947)	-	**(86,841)**
Total Capital Assets, Net	$ 254,938	$ (34,822)	$ -	**$ 220,116**

For the years ended December 31, 2024 and 2023, depreciation expense amounted to $7,616 and $$7,490, respectively. For the years ended December 31, 2024 and 2023, amortization expense amounted to $28,947 annually.

III. LEASE LIABILITY

The Agency is a lessee for noncancellable leases for office space and a copier.

Effective January 1, 2022, the Corporation implemented the guidance of GASB No. 87, *Leases*, for accounting and reporting leases that had previously been reported as operating leases.

The Agency leases office space for a term of 60 months with an option to extend an additional 60 months. The lease requires minimum monthly lease payments that vary from year to year as stated in the agreement. The lease was discounted using the Agency's incremental borrowing rate, 4.39%, to calculate the lease liability. The leased office space and accumulated amortization of the right-to-use assets are outlined in Note II.

The Agency leases a copier for a term of 39 months. The lease requires minimum monthly lease payments of $209 as stated in the agreement. The lease was discounted using the Agency's incremental borrowing rate, 4.19%, to calculate the lease liability. The leased copier and accumulated amortization of the right-to-use assets are outlined in Note II.

Minimum lease payments are as follows:

	Principal	Interest	Total
2025	$ 24,671	$ 8,005	$ 32,676
2026	25,782	6,908	32,690
2027	27,606	5,737	33,343
2028	29,526	4,485	34,011
2029	31,545	3,146	34,691
Thereafter	57,266	2,019	59,285
	$ 196,396	$ 30,300	$ 226,696

IV. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

At December 31, 2024 and 2023, accounts payable and accrued liabilities consisted primarily of professional fees, payroll expenses and office expenses incurred of $24,717 and $15,208, respectively.

V. CONDUIT DEBT - INDUSTRIAL REVENUE BONDS

To further economic development in the County, the Industrial Development Agency has issued bonds that provide capital financing to private-sector entities for the acquisition and construction of industrial and commercial facilities. The properties financed are pledged as collateral, and the bonds are payable solely from payment received from the private-sector entities on the underlying mortgage or promissory notes. In addition, no commitments beyond the collateral, the payments from the private-sector entities, and maintenance of the tax-exempt status of the conduit debt obligation were extended by the Industrial Development Agency for any of those bonds. At December 31, 2024, the bonds have an aggregate outstanding principal amount payable of $58,651,483.

While in most instances the Agency 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 Agency does not act as a guarantor in the event that the properties and revenues specified as collateral in the applicable financing agreement are insufficient to meet debt service requirements. Accordingly, recourse on the part of the lending institution against the Agency is limited to those properties and revenues specified as collateral in the body of the applicable financing agreement.

VI. RELATED PARTY TRANSACTIONS

Members of the Board of Directors of the Agency make up the Board of the Rockland County Economic Development Corporation, therefore the two entities are considered related parties. There were no related party transactions for the years ended December 31, 2024 and 2023.

VII. NEW REPORTING STANDARDS

The GASB has issued statements 101 through 104, with varying implementation dates, none of which are expected to have substantive effects on the Agency's net position.

OTHER INFORMATION

COUNTY OF ROCKLAND INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF CONDUIT INDEBTEDNESS
DECEMBER 31, 2024

Project Name	Original Issue Amount	Original Issue Date	Outstanding Balance December 31, 2023	New Issue 2024	Principal Payments 2024	Outstanding Balance December 31, 2024	Final Maturity Date
Assisted Living at Northern Riverview	$ 11,000,000	2012	$ 5,265,000	$ -	$ 1,900,000	$ 3,365,000	2029
Cardiovascular Research Foundation	18,000,000	2004	10,510,000	-	910,000	9,600,000	2035
Spring Valley Preservation	27,000,000	2021	27,000,000	-	-	27,000,000	2061
Spring Valley Preservation	7,410,000	2021	3,510,000	-	3,510,000	-	2025
Dominican College	6,855,000	2005	3,608,239	-	375,346	3,232,893	2035
Dominican College II	3,060,000	2005	1,622,355	-	168,765	1,453,590	2035
Rockland Gardens	14,000,000	2023	14,000,000	-	-	14,000,000	2043
Totals	**$ 87,325,000**		**$ 65,515,594**	**$ -**	**$ 6,864,111**	**$ 58,651,483**	

COUNTY OF ROCKLAND INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF OTHER INFORMATION
DECEMBER 31, 2024

	PROJECTS					
	3901-99-01A Asst. Living at N Riverview	**3901-04-03A Cardiovascular Research Foundation**	**3901-05-02A Dominican College**	**3901-23-05A Rockland Gardens**	**3901-21-08A Spring Valley Preservation**	**3901-22-11A 12,14,16 N. Myrtle**
Tax Exemptions:						
Sales Tax	$ -	$ -	$ -	$ 173,385	$ -	$ 34,254
Mortgage Recording Tax	-	-	-	-	-	-
Real Property Tax*	-	-	-	-	-	-
TOTALS	$ -	$ -	$ -	$ 173,385	$ -	$ 34,254
Payments in Lieu of Taxes (PILOTS):						
County	$ -	$ -	$ -	$ -	$ -	$ -
Local	-	-	-	-	-	-
School	-	-	-	-	-	-
TOTALS	$ -	$ -	$ -	$ -	$ -	$ -
FULL-TIME EQUIVALENT JOBS CREATED AND RETAINED:**						
# FTEs before IDA status	0	0	482	0	6	0
Original Estimate of Jobs to be Created	44	29	16	0	0	0
Original Estimate of Jobs to be Retained	0	0	482	0	6	0
Current # of FTEs	54	189	168	3	6	0
# of FTE Construction Jobs During Fiscal Year	10	0	0	0	0	0
Net Employment Change	54	189	-314	3	0	0

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

**PARIS amounts may differ due to software constraints.

COUNTY OF ROCKLAND INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF OTHER INFORMATION
DECEMBER 31, 2024

	PROJECTS					
	3901-24-05A 1547 CSR - Orangeburg	**3901-18-02A 2018 TZ Vista**	**3901-19-02A 2019 Premier Brands of America**	**3901-19-01A 2019 SQ Properties**	**3901-21-05A 59 Owner LLC**	**3901-22-01A Admirals Cove Holdings**
Tax Exemptions:						
Sales Tax	$ 2,049,092	$ -	$ -	$ -	$ 235,603	$ -
Mortgage Recording Tax	180,000	-	-	-	55,649	-
Real Property Tax*	-	162,384	289,048	141,034	269,118	124,952
TOTALS	$ 2,229,092	$ 162,384	$ 289,048	$ 141,034	$ 560,370	$ 124,952
Payments in Lieu of Taxes (PILOTS):						
County	$ -	$ -	$ -	$ -	$ -	$ 5,847
Local	-	36,406	42,815	16,051	-	36,841
School	-	91,840	190,333	75,863	82,767	76,390
TOTALS	$ -	$ 128,246	$ 233,148	$ 91,914	$ 82,767	$ 119,078
FULL-TIME EQUIVALENT JOBS CREATED AND RETAINED:**						
# FTEs before IDA status	12	0	0	50	0	0
Original Estimate of Jobs to be Created	1	6	155	10	10	15
Original Estimate of Jobs to be Retained	12	0	0	50	0	15
Current # of FTEs	12	18	105	75	2	10
# of FTE Construction Jobs During Fiscal Year	0	0	0	0	0	0
Net Employment Change	0	18	105	25	2	10

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

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COUNTY OF ROCKLAND INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF OTHER INFORMATION
DECEMBER 31, 2024

	PROJECTS					
	3901-23-03A Aptar Group, Inc.	**3901-22-05A Asahi Depository**	**3901-22-08A Braemar Assisted Living**	**3901-23-02A Building Better Dreams**	**3901-24-04A Champlain Hudson Pipeline**	**3901-23-04A Chartwell Pharmaceuticals**
Tax Exemptions:						
Sales Tax	$ 89,456	$ 9,840	$ 455,839	$ 20,325	$ -	$ -
Mortgage Recording Tax	-	-	-	-	-	-
Real Property Tax*	-	-	342,228	20,197	-	430,411
TOTALS	$ 89,456	$ 9,840	$ 798,067	$ 40,522	$ -	$ 430,411
Payments in Lieu of Taxes (PILOTS):						
County	$ -	$ -	$ 18,241	$ -	$ -	$ 7,455
Local	-	-	7,877	-	-	7,455
School	-	-	66,955	11,421	-	72,000
TOTALS	$ -	$ -	$ 93,073	$ 11,421	$ -	$ 86,910
FULL-TIME EQUIVALENT JOBS CREATED AND RETAINED:**						
# FTEs before IDA status	260	14	0	0	0	125
Original Estimate of Jobs to be Created	15	0	88	10	0	75
Original Estimate of Jobs to be Retained	260	0	0	0	0	125
Current # of FTEs	274	15	37	2	0	0
# of FTE Construction Jobs During Fiscal Year	0	0	0	0	0	0
Net Employment Change	14	1	37	2	0	-125

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

**PARIS amounts may differ due to software constraints.

COUNTY OF ROCKLAND INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF OTHER INFORMATION
DECEMBER 31, 2024

	PROJECTS					
	3601-17-01A Congers/ECD NY Inc.	**3601-24-06A CoreWeave, Inc**	**3901-15-04A Crystal Run Healthcare**	**3901-22-03A DataBank Holdings**	**3901-10-04-A Empire Executive Inn**	**3901-22-02A Friendship Ventures**
Tax Exemptions:						
Sales Tax	$ -	$ 116,253	$ -	$ 1,744,644	$ -	$ 2,500
Mortgage Recording Tax	-	-	-	-	-	-
Real Property Tax*	114,988	-	465,553	-	294,349	70,661
TOTALS	$ 114,988	$ 116,253	$ 465,553	$ 1,744,644	$ 294,349	$ 73,161
Payments in Lieu of Taxes (PILOTS):						
County	$ 6,569	$ -	$ 26,594	$ -	$ 23,340	$ -
Local	20,243	-	90,306	-	20,833	-
School	67,156	-	305,585	-	177,087	12,719
TOTALS	$ 93,968	$ -	$ 422,485	$ -	$ 221,260	$ 12,719
FULL-TIME EQUIVALENT JOBS CREATED AND RETAINED:**						
# FTEs before IDA status	20	0	20	0	91	8
Original Estimate of Jobs to be Created	20	12	217	10	9	0
Original Estimate of Jobs to be Retained	20	0	20	0	91	8
Current # of FTEs	55	0	179	10	58	21
# of FTE Construction Jobs During Fiscal Year	0	0	0	0	0	0
Net Employment Change	35	0	159	10	-33	13

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

**PARIS amounts may differ due to software constraints.

COUNTY OF ROCKLAND INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF OTHER INFORMATION
DECEMBER 31, 2024

	PROJECTS					
	3901-20-01A Instrumentation Laboratory	**2901-24-02A IV2 Rockland Logistics**	**3901-17-03A JP Morgan Chase Data Center**	**3901-21-03A Manhattan Beer Distributors II**	**3901-14-06A Millennium Pipeline**	**3901-22-04A Momentive Performance Materials**
Tax Exemptions:						
Sales Tax	$ -	$ 1,523,281	$ 1,468,130	$ 1,345,549	$ -	$ 19,498
Mortgage Recording Tax	-	1,419,587	-	-	-	-
Real Property Tax*	-	-	823,971	-	866,728	-
TOTALS	$ -	$ 2,942,868	$ 2,292,101	$ 1,345,549	$ 866,728	$ 19,498
Payments in Lieu of Taxes (PILOTS):						
County	$ -	$ -	$ -	$ -	$ 24,653	$ -
Local	-	-	105,866	-	252,000	-
School	-	-	470,625	-	38,347	-
TOTALS	$ -	$ -	$ 576,491	$ -	$ 315,000	$ -
FULL-TIME EQUIVALENT JOBS CREATED AND RETAINED:**						
# FTEs before IDA status	246	0	0	268	0	80
Original Estimate of Jobs to be Created	30	400	5	0	0	0
Original Estimate of Jobs to be Retained	246	0	0	261	0	80
Current # of FTEs	281	0	25	247	0	73
# of FTE Construction Jobs During Fiscal Year	0	85	0	0	0	0
Net Employment Change	35	0	25	-21	0	-7

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

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COUNTY OF ROCKLAND INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF OTHER INFORMATION
DECEMBER 31, 2024

	PROJECTS					
	3901-23-06A Montebello Gateway	**3901-22-06A Morgan Stanley Services Group**	**3901-22-02A Myrtle Gardens**	**3901-21-01 New Antrim Pointe, LLC**	**3901-16-00A Pearl River Campus**	**3901-22-12A RCD Park Landowner**
Tax Exemptions:						
Sales Tax	$ 151,519	$ 2,228,695	$ 30,542	$ -	$ 34,993	$ 3,772
Mortgage Recording Tax	-	-	-	-	-	-
Real Property Tax*	840,580	-	-	-	5,290,702	754,353
TOTALS	$ 992,099	$ 2,228,695	$ 30,542	$ -	$ 5,325,695	$ 758,125
Payments in Lieu of Taxes (PILOTS):						
County	$ -	$ -	$ -	$ -	$ 309,600	$ -
Local	-	-	-	-	875,970	-
School	107,420	-	-	-	3,314,430	79,828
TOTALS	$ 107,420	$ -	$ -	$ -	$ 4,500,000	$ 79,828
FULL-TIME EQUIVALENT JOBS CREATED AND RETAINED:**						
# FTEs before IDA status	0	0	0	7	0	0
Original Estimate of Jobs to be Created	4	4	0	7	3	15
Original Estimate of Jobs to be Retained	0	0	0	5	0	0
Current # of FTEs	0	2	0	2	0	0
# of FTE Construction Jobs During Fiscal Year	0	0	0	0	0	0
Net Employment Change	0	2	0	-5	0	0

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

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COUNTY OF ROCKLAND INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF OTHER INFORMATION
DECEMBER 31, 2024

	PROJECTS					
	3901-14-03-A Raymour & Flanigan	**3901-23-07A Regeneron Pharmeceuticals**	**3901-22-10A TRHV**	**3901-21-A06 Uneeda Enterprizes**	**3901-22-09A Washington Mews, LLC**	**3901-24-01A Auto Pro, LLC**
Tax Exemptions:						
Sales Tax	$ -	$ -	$ 113,286	$ 6,557	$ 5,473	$ 25,770
Mortgage Recording Tax	-	-	-	-	-	-
Real Property Tax*	415,975	887,521	-	-	-	-
TOTALS	$ 415,975	$ 887,521	$ 113,286	$ 6,557	$ 5,473	$ 25,770
Payments in Lieu of Taxes (PILOTS):						
County	$ 86,375	$ -	$ -	$ -	$ -	$ -
Local	86,838	-	-	-	-	-
School	-	675,579	-	-	-	-
TOTALS	$ 173,213	$ 675,579	$ -	$ -	$ -	$ -
FULL-TIME EQUIVALENT JOBS CREATED AND RETAINED:**						
# FTEs before IDA status	0	0	0	67	0	22
Original Estimate of Jobs to be Created	0	230	50	22	4	3
Original Estimate of Jobs to be Retained	0	0	0	67	0	22
Current # of FTEs	339	0	40	65	2	24
# of FTE Construction Jobs During Fiscal Year	0	0	0	0	0	6
Net Employment Change	339	0	40	-2	2	2

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

**PARIS amounts may differ due to software constraints.

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
County of Rockland Industrial Development Agency
254 South Main Street
Suite 410
New City, NY 10956

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 ("*Government Auditing Standards*"), the financial statements of the County of Rockland Industrial Development Agency (the "Agency"), a component unit of Rockland County, New York, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements, and have issued our report thereon dated March 20, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Agency'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 Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Agency'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 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 preceding paragraph 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 or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Agency'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 Agency'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

RBT CPAs, LLP

Newburgh, NY
March 20, 2025

COUNTY OF ROCKLAND INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2024

A. Internal Control Findings

No internal control findings noted.

B. Compliance Findings

No compliance findings noted.