FINANCIAL REPORT
AUDITED
ROCKLAND COUNTY ECONOMIC ASSISTANCE CORPORATION
(A Component Unit of the County of Rockland, New York)
December 31, 2025

Audited for:

Board of Directors
Rockland County Economic Assistance Corporation

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
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 years ended December 31, 2025 and 2024, 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, 2025 and 2024, 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 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 Corporation, 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 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 19, 2026, 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 19, 2026

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, 2025, 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 $642,448 and $78,996 at December 31, 2025 and 2024, respectively. The increase in net position is primarily due to increases in operating revenues.

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

SUMMARY OF NET POSITION

	2025	2024	$ Change	% Change
ASSETS				
Current Assets	**$ 648,128**	$ 84,496	$ 563,632	667.05%
Total Assets	**648,128**	84,496	563,632	667.05%
LIABILITIES				
Current Liabilities	**5,680**	5,500	180	3.27%
Total Liabilities	**5,680**	5,500	180	3.27%
NET POSITION				
Unrestricted	**642,448**	78,996	563,452	713.27%
Total Net Position	**$ 642,448**	$ 78,996	$ 563,452	713.27%

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

REVENUES	2025	2024	$ Change	% Change
Operating Revenues	**$ 572,375**	$ 500	$ 571,875	114375.00%
Total Revenues	**572,375**	500	571,875	114375.00%
EXPENSES				
Contracted Services	**8,923**	8,874	49	0.55%
Total Expenses	**8,923**	8,874	49	0.55%
Change in Net Position	**$ 563,452**	$ (8,374)	$ 571,826	6828.59%

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 Executive and Legislature 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
STATEMENTS OF NET POSITION

As of December 31	**2025**	2024
ASSETS		
Cash and Cash Equivalents	**$ 648,128**	$ 84,496
TOTAL ASSETS	**648,128**	84,496
LIABILITIES		
Accounts Payable and Accrued Expenses	**5,680**	5,500
TOTAL LIABILITIES	**5,680**	5,500
NET POSITION		
Unrestricted	**642,448**	78,996
TOTAL NET POSITION	**$ 642,448**	$ 78,996

See Notes to the Financial Statements

ROCKLAND COUNTY ECONOMIC ASSISTANCE CORPORATION
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

For the Years Ended December 31	**2025**	2024
Operating Revenues:		
Fees	**$ 572,375**	$ 500
Total Operating Revenues	**572,375**	500
Operating Expenses:		
Professional Services	**8,923**	8,874
Total Operating Expenses	**8,923**	**8,874**
Operating Income/(Loss)	**563,452**	**(8,374)**
Change in Net Position	**563,452**	**(8,374)**
Net Position, Beginning	**78,996**	**87,370**
Net Position, Ending	**$ 642,448**	$ 78,996

See Notes to the Financial Statements

ROCKLAND COUNTY ECONOMIC ASSISTANCE CORPORATION
STATEMENTS OF CASH FLOWS

For the Years Ended December 31	**2025**	2024
Cash Flows from Operating Activities:		
Receipts from Providing Services	**$ 572,375**	$ 500
Payments for Professional Services	**(8,743)**	(8,624)
Net Cash Provided by/(Used in) Operating Activities	**563,632**	(8,124)
Net Increase/(Decrease) in Cash and Cash Equivalents	**563,632**	(8,124)
Cash and Cash Equivalents, Beginning	**84,496**	92,620
Cash and Cash Equivalents, Ending	**$ 648,128**	$ 84,496
Reconciliation of Operating Income to Net Cash Provided by/(Used in) Operating Activities		
Operating Income/(Loss)	**$ 563,452**	$ (8,374)
Changes in Assets and Liabilities:		
Accounts Payable and Accrued Expenses	**180**	250
Net Cash Provided by/(Used in) Operating Activities	**$ 563,632**	$ (8,124)

See Notes to the Financial Statements

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 Executive and Legislature 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 not fully insured by the FDIC and not collateralized in the amount of $398,128 as of December 31, 2025 and therefore subject to custodial credit risk.

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 January 1, 2026 through March 19, 2026, the date on which the financial statements were available for issuance.

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, 2025 total $220,923,730.

III. RELATED PARTY TRANSACTIONS

Members of the Board of Directors of the Corporation make up the Board of the County of Rockland Industrial Development Agency, therefore the two entities are considered related parties. There were no related party transactions for the years ended December 31, 2025 or December 31, 2024.

IV. NEW REPORTING STANDARDS

In January 2024, GASB issued Statement No. 102, *Certain Risk Disclosures*. This statement requires governmental entities to assess and disclose concentrations and constraints that make the entity vulnerable to the risk of a substantial impact. The requirements of this statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. The Agency implemented this standard for fiscal 2025 as required. The implementation did not have a significant impact on the Agency's financial statements.

In April 2024, GASB issued Statement No. 103, *Financial Reporting Model Improvements*. This statement makes targeted improvements to the governmental financial reporting model in order to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. Areas impacted by the changes include the MD&A, budgetary comparison information, and major component unit information. The requirements of this statement are effective for fiscal years beginning after June 15, 2025. Management has not estimated the potential impact of GASB 103, if any, on the Agency's financial statements

In September 2024, GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*. This statement requires leases, intangible right-to-use assets, and subscription-based information technology arrangements to be disclosed separately in the capital assets note disclosures. Additionally, this statement mandates the separate disclosure of all other intangible assets by major class, excluding the aforementioned types. The requirements of this statement are effective for fiscal years beginning after June 15, 2025. Management has not estimated the potential impact of GASB 104, if any, on the Agency's financial statements.

In December 2025, GASB issued Statement No. 105, *Subsequent Events*. This statement defines subsequent events as transactions or other events that occur after the date of the financial statements but before the date the financial statements are available to be issued and requires the reporting entity to disclose the date through which subsequent events have been evaluated. The requirements of this statement are effective for fiscal years beginning after June 15, 2025. The Agency implemented this standard for fiscal 2025. The implementation did not have a significant impact on the Agency's financial statements.

OTHER INFORMATION

ROCKLAND COUNTY ECONOMIC ASSISTANCE CORPORATION
SCHEDULE OF CONDUIT INDEBTEDNESS
DECEMBER 31, 2025

PROJECT NAME	ORIGINAL AUTHORIZED ISSUANCE AMOUNT	ORIGINAL ISSUE DATE	INTEREST RATE	OUTSTANDING BALANCE DECEMBER 31, 2024	NEW ISSUE 2025	PRINCIPAL PAYMENTS 2025	OUTSTANDING BALANCE DECEMBER 31, 2025	FINAL MATURITY DATE
New York Foundling Hospital	$ 5,000,000	6/27/2020	3.00%	$ 270,138	$ -	$ 124,261	$ 145,877	2027
St. Thomas Aquinas College	3,476,000	8/28/2014	3.23%	1,076,820	-	281,775	795,045	2028
Mental Health Association of Rockland County	4,472,000	8/1/2011	3.85%	2,066,648	-	223,994	1,842,654	2031
Dominican College	15,632,950	12/15/2014	2.80%	11,667,350	-	11,667,350	-	2025
Congregation Pe'er Bais Yaakov	9,500,000	10/1/2023	7.00%	5,370,667	4,028,487	-	9,399,154	2050
Bon Secours Charity Health Systems, Inc.	35,000,000	8/26/2025	7.25%	-	35,000,000	-	35,000,000	2045
Bon Secours Charity Health Systems, Inc.	65,000,000	8/26/2025	7.50%	-	65,000,000	-	65,000,000	2055
Bon Secours Charity Health Systems, Inc.	20,000,000	8/26/2025	6.50%	-	20,000,000	-	20,000,000	2055
Bon Secours Charity Health Systems, Inc.	55,000,000	8/26/2025	6.50%	-	55,000,000	-	55,000,000	2030
Dominican University	28,885,000	1/30/2025	7.50%	-	28,885,000	-	28,885,000	2054
Dominican University	4,856,000	1/30/2025	9.25%	-	4,856,000	-	4,856,000	2037
TOTALS	**$ 246,821,950**			**$ 20,451,623**	**$ 212,769,487**	**$ 12,297,380**	**$ 220,923,730**	

ROCKLAND COUNTY ECONOMIC ASSISTANCE CORPORATION
SCHEDULE OF OTHER INFORMATION
DECEMBER 31, 2025

	PROJECTS				
	Mental Health Association	**New York Foundling Hospital**	**Congregation Pe'er Bais Yaakov**	**Bon Secours Charity Health Systems**	**Bon Secours Charity Health Systems**
FULL-TIME EQUIVALENT JOBS CREATED AND RETAINED:**					
# FTEs before RCEAC status	0	0	0	0	0
Original Estimate of Jobs to be Created	10	18	14	0	0
Original Estimate of Jobs to be Retained	0	0	0	0	0
Current # of FTEs	90	142	40	0	0
# of FTE Construction Jobs During Fiscal Year	0	0	0	0	0
Net Employment Change	90	142	40	0	0

	Bon Secours Charity Health Systems	**Bon Secours Charity Health Systems**	**Dominican University**	**Dominican University**	**St. Thomas (STAC)**
FULL-TIME EQUIVALENT JOBS CREATED AND RETAINED:**					
# FTEs before RCEAC status	0	0	0	0	0
Original Estimate of Jobs to be Created	0	0	0	0	0
Original Estimate of Jobs to be Retained	0	0	0	0	0
Current # of FTEs	0	0	0	0	280
# of FTE Construction Jobs During Fiscal Year	0	0	0	0	0
Net Employment Change	0	0	0	0	280

**PARIS amounts may differ due to software constraints.

OTHER REPORTING REQUIRED BY *GOVERNMENT AUDITING STANDARDS*

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 ("*Government Auditing Standards*"), the financial statements of the Rockland County Economic Assistance Corporation (the "Corporation") as of and for the year ended December 31, 2025, 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 19, 2025.

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 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 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 audit 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*, which is described in the accompanying schedule of findings as item 2025-001.

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 19, 2025

ROCKLAND COUNTY ECONOMIC ASSISTANCE CORPORATION
SCHEDULE OF FINDINGS

A. Internal Control Findings

No internal control findings noted.

B. Compliance Findings

2025-001 Collateral

Condition:	The Corporation was not properly collateralized at December 31, 2025.
Criteria:	The Corporation is subject to sections 10 and 11 of NYS General Municipal Law ("GML") where it is required to have sufficient collateral to cover deposits in excess of FDIC limits.
Cause:	The Corporation's collateral was not sufficient to cover deposits in excess of FDIC limits.
Effect:	The Corporation's funds were under-collateralized at December 31, 2025.
Recommendation:	RBT recommends that the Corporation obtain sufficient collateral to cover deposits in excess of FDIC limits.