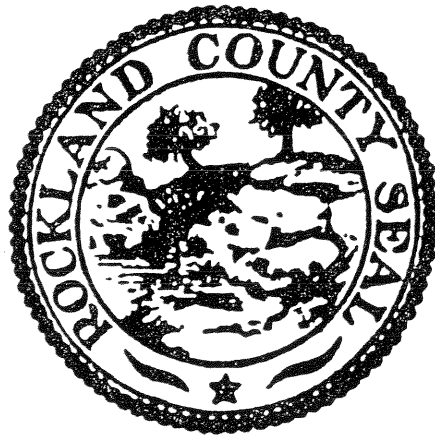


**COUNTY OF ROCKLAND
NEW YORK**

**COMPREHENSIVE
ANNUAL
FINANCIAL REPORT**



**C. SCOTT VANDERHOEF
COUNTY EXECUTIVE**

YEAR-ENDED: DECEMBER 31, 2001

COUNTY OF ROCKLAND, NEW YORK

Comprehensive Annual Financial Report
Fiscal Year Ended December 31, 2001

Prepared by

Department of Finance

H. Chris Kopf

Acting Commissioner

18 New Hempstead Road

New City, New York 10956

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COMPREHENSIVE ANNUAL FINANCIAL REPORT
 FISCAL YEAR ENDED DECEMBER 31, 2001
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**INTRODUCTORY
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ROCKLAND COUNTY, NEW YORK
Principal Officials

COUNTY EXECUTIVE

C. Scott Vanderhoef

COUNTY LEGISLATORS

Ilan S. Schoenberger
Chairman of the Legislature

Gerald Bierker
Salvatore Corallo
Harriett D. Cornell
Robert M. Berliner
Theodore R. Dusanenko
Frank A. Fornario
Douglas J. Jobson
Ellen C. Jaffee

Ryan S. Karben
Patrick J. Moroney
John A. Murphy
Roman Rodriguez
V.J. Pradhan
William L. Darden
Alan Simon
Kenneth P. Zebrowski

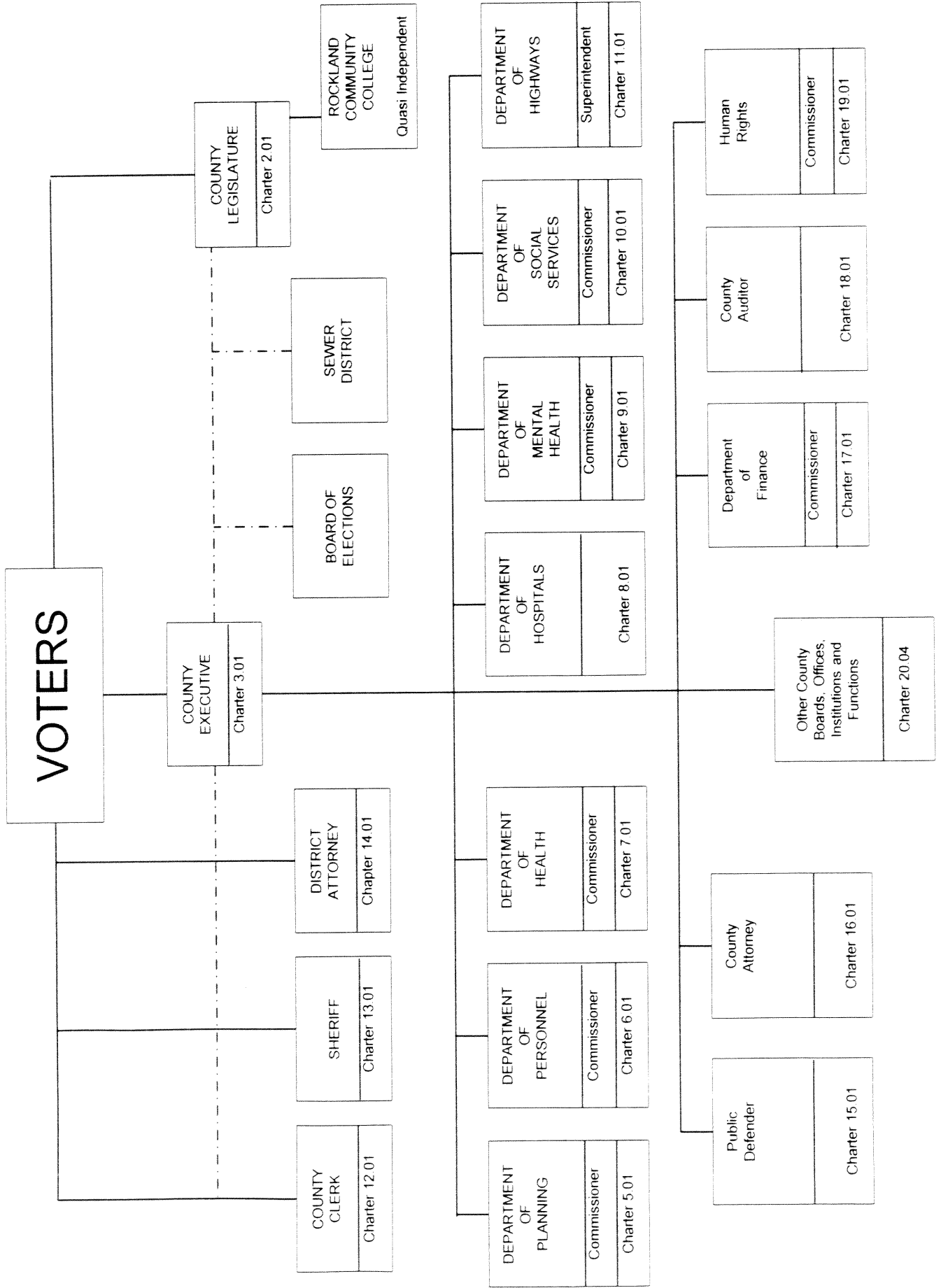
Edward Gorman
James Kralik
Michael Bongiorno

County Clerk
Sheriff
District Attorney

Patricia Zugibe
H. Chris Kopf

County Attorney
Acting Commissioner of Finance

ORGANIZATION CHART OF ROCKLAND COUNTY, NEW YORK





COUNTY OF ROCKLAND

DEPARTMENT OF FINANCE

18 New Hempstead Road
New City, New York 10956
(845) 638-5131
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June 19, 2002

C. SCOTT VANDERHOEF
County Executive

H. CHRIS KOPF, CPA
Acting Commissioner

LEONARDO S. FORTE, CPA
Deputy Commissioner

To the Honorable County Executive
and the County Legislature of the
County of Rockland, New York:

The Comprehensive Annual Financial Report for the County of Rockland, New York, for the year ended December 31, 2001 is submitted herewith.

This report has been prepared by the County's Department of Finance in accordance with generally accepted accounting principles as set forth in the pronouncements of the Governmental Accounting Standards Board (GASB). Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the County. We believe the information as presented, is accurate in all material respects, that it is presented in a manner designed to fairly set forth the financial position, results of operations and proprietary fund cash flows of the County as measured by the financial activity of its various funds, account groups and component units. All disclosures necessary to enable the reader to gain the maximum understanding of the County's financial activity have been included.

This report has also been prepared and organized to meet the requirements of the Government Finance Officers Association (GFOA) Certificate of Achievement for Excellence in Financial Reporting Program. In accordance with program requirements, the accompanying report is divided into three major sections:

- Introductory Section - This section includes a brief explanation of the government's organization, economic condition and outlook, future directions and a variety of financial information.

- Financial Section - This section includes the independent auditors' report, general purpose financial statements, notes to the financial statements and combining and individual fund financial statements and schedules.
- Statistical Section - Although this section contains substantial financial information, these tables differ from financial statements in that they present some non-accounting data and present multi-year figures which are designed to reflect social and economic data, financial trends and the fiscal capacity of the County.

THE REPORTING ENTITY AND ITS SERVICES

This report includes all of the funds and account groups of the County. It includes all County organizations and activities for which the County is financially accountable. The County has considered all potential component units based on criteria set forth in GASB Statement No. 14, including legal standing, fiscal dependency and financial accountability. Based on these criteria, the Rockland County Community College, Industrial Development Agency, the Soil and Water Conservation District and Solid Waste Management Authority are considered component units and are included in the County's reporting entity as discrete presentations.

The County provides the following services to its residents: education, public safety, health, transportation, economic opportunity and development, culture and recreation, home and community services and general and administrative support.

GOVERNMENT ORGANIZATION

Subject to the State Constitution, the County operates pursuant to its Charter, County Law, General Municipal Law and other laws governing the County, generally to the extent that such laws are applicable to a county operating under the charter form of government.

The County of Rockland has adopted Local Law No. 14 of 1984 (the "Local Law") providing for a charter form of government in accordance with the provisions of the Municipal Home Rule Law of the State of New York. Effective January 1, 1986, the County began operating as a charter form of government as provided in the Local Law.

ECONOMIC CONDITION AND OUTLOOK

The County of Rockland experienced an economic slowdown that has impacted its results of operations. The County budgeted a General Fund fund balance reduction of \$20 million, however, the actual reduction of fund balance was \$22.5 million.

As a result of the economic slowdown, our sales tax revenue shortfall was \$6.3 million, and the increase in social services programs amounted to \$6.2 million. Aside from these two major variances, the County actually managed to mitigate these shortfalls by instituting cost controls. In March 2001, the County Executive immediately implemented a number of expenditure reduction initiatives. The following cost reductions were initiated: a review of all vacant positions was performed with only those positions that were deemed critical being filled; non-essential purchases of equipment were halted and across the board cuts of 2-3% were implemented in all County departments. These cost controlling measures saved the County \$5.2 million. Additional revenue was realized as a result of the County Executive successfully negotiating with the Off-Track Betting Company to release \$2.9 million of County funds. The County also realized \$2 million of additional revenue from a major taxpayer as a result of an installment contract being satisfied in advance.

Reductions in property taxes aggregated 22.4% over the past eight years. These reductions were achieved by utilizing increasing levels of fund balance arising from an increasing stream of sales tax revenues which exceeded budgetary expectations.

The County realizes that to rebuild the fund balance to an appropriate level will take time, but the County is committed and will take the necessary steps to reach the proper level.

FUTURE DIRECTIONS

Even in the toughest of times, smart land use planning, protecting our environment and saving open-space remains a priority. The County has acquired 177 acres of open space and is presently coordinating the acquisition of 13 additional properties, totaling 422 acres.

Rockland County is an active member of the Inter-Metropolitan Planning Organization of regional leaders. This Organization is working to ensure that the Tappan Zee Bridge study moves forward with the full public involvement it deserves and that all reasonable alternatives are fully evaluated. In the meantime, to reduce the present traffic congestion, the County Executive is calling on

the NYSDOT to develop a plan to help limit truck travel on the bridge between the hours of 6:00 am and 9:00 am, until the construction at the I-87/287 interchange is completed.

For the 2002 fiscal year, the County has begun to take steps to rebuild its reserves. The County has abolished 61 positions, changed its health insurance from a self-insured plan to the N.Y.S. Empire Plan to reduce operating expenditures, securitized tobacco funds to pay-down outstanding debt and increased property taxes. The County realizes that additional steps must be taken and will entertain any and all available options.

The County is confident that with the full cooperation of all concerned, this challenge will be met.

FINANCIAL INFORMATION

These financial statements and accompanying schedules have been prepared on a fund basis, using accounting policies that are in accordance with generally accepted accounting principles applicable to governmental units and higher education institutions as prescribed by the American Institute of Certified Public Accountants (AICPA) and GASB.

The modified accrual basis is followed in the governmental fund types, expendable trust and agency funds. Under the modified accrual basis of accounting, revenues are recognized when measurable and available. Expenditures are recognized when the related fund liability is incurred, except as described in the notes to the financial statements.

The proprietary funds follow the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded at the time liabilities are incurred. Fixed assets and long-term liabilities related to these activities are recorded within the funds.

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of funds are recorded in order to reserve the applicable portion of the appropriation, is employed in the governmental funds. In the governmental funds, encumbrances are reported as a reservation of fund balance since they do not constitute expenditures or liabilities.

In developing and evaluating the County's accounting system, consideration is given to the adequacy of internal accounting controls. In general, accounting controls are designed to provide reasonable, but not absolute, assurance regarding the safeguarding of assets against loss from unauthorized use or disposition, the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived and the valuation of costs and benefits requires estimates and judgments by management.

All internal control evaluations occur within the above framework. We believe the County's internal accounting controls adequately safeguards assets and provides reasonable assurance of proper recording of financial transactions.

The County maintains an internal audit staff that reports to the County Executive. This internal audit staff performs periodic financial and operational audits throughout the County's agencies and departments. The Legislature maintains an office responsible for "Legislative Oversight" activities. Both of these organizations enhance the internal control of County government.

The activities of the General, Special Revenue and Debt Service funds are included in the annual appropriated budget. The Capital Projects Fund is budgeted on a project basis. Budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the function level. Budgetary control is also maintained over appropriations by the encumbrance of purchase amounts prior to the release of purchase orders to vendors.

General Fund

The General Fund constitutes the primary operating fund of the County in that it includes all revenues and expenditures not required by law to be accounted for in other funds. For the year ended December 31, 2001, actual expenditures and other financing uses exceeded revenues and other financing sources by \$22,524,226. The total fund balance decreased from \$39,654,255 at December 31, 2000 to \$17,130,029 at December 31, 2001.

These results are summarized as follows:

	<u>2001 Budget as Revised</u>	<u>2001 Actual</u>	<u>2000 Actual</u>
Revenues and Other Financing Sources	\$ 394,378,559	\$ 348,025,928	\$ 320,612,562
Expenditures and Other Financing Uses	<u>417,743,565</u>	<u>370,550,154</u>	<u>311,695,651</u>
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	(23,365,006)	(22,524,226)	8,916,911
Fund Balance - Beginning of Year	<u>23,365,006</u>	<u>39,654,255</u>	<u>30,737,344</u>
Fund Balance - End of Year	<u><u>\$ -</u></u>	<u><u>\$ 17,130,029</u></u>	<u><u>\$ 39,654,255</u></u>

Of the total fund balance of \$17,130,029 at December 31, 2001, \$3,361,395 has been reserved for encumbrances, prepaid expenditures, law enforcement, the Stop-DWI Program and E911. Amounts designated included \$122,803 for Section 8, \$100,000 for the family loan program and \$2,128,050 for tobacco settlement funds. The amount designated for the 2002 fiscal year is \$6,000,000, resulting in an undesignated fund balance of \$5,417,781 at December 31, 2001.

Revenues and Other Financing Sources

Revenues and other financing sources in the General Fund were \$348,025,928 or \$46,352,631 less than the revised budget of \$394,378,559. Actual revenues and other financing sources increased by \$27,413,366 from 2000 to 2001. The revenues and other financing sources and the changes from 2000 are shown in the following table:

<u>Revenues and Other Financing Sources</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Increase (Decrease) from 2000</u>	<u>Percent of Increase (Decrease)</u>
Revenues:				
Real property taxes	\$ 41,339,869	11.9%	\$ (12,712,921)	(23.5)%
Other tax items	4,662,533	1.3	(1,116,214)	(19.3)
Non-property taxes	104,741,932	30.1	1,868,134	1.8
Departmental income	23,515,816	6.8	(1,894,364)	(7.5)
Use of money and property	899,326	0.3	(759,833)	(45.8)
Licenses and permits	937,497	0.3	(42,601)	(4.3)
Fines and forfeitures	708,719	0.2	(84,145)	(10.6)
Sale of property and compensation for loss	62,948	-	(27,749)	(30.6)
Interfund revenues	2,413,458	0.7	(1,970,996)	(44.9)
State aid	70,454,831	20.2	(2,205,096)	(3.0)
Federal aid	37,956,688	10.9	1,899,496	5.3
Miscellaneous	<u>53,539,007</u>	<u>15.4</u>	<u>45,153,180</u>	<u>538.5</u>
Total Revenues	341,232,624	98.1	28,106,891	8.9
Other Financing Sources -				
Operating transfers in	<u>6,793,304</u>	<u>1.9</u>	<u>(693,525)</u>	<u>(9.3)</u>
Total Revenues and Other Financing Sources	<u>\$ 348,025,928</u>	<u>100.0%</u>	<u>\$ 27,413,366</u>	8.6%

The real property tax variance was the result of a major taxpayer (Palisades Center Mall Properties) paying its delinquent taxes in fiscal 2000. The decrease in other tax items is attributable to more timely tax collections, including the Palisades Center Mall Properties, resulting in reduced interest and penalties. The decrease in use of money and property is due to the decline in interest rates combined with a reduction in cash available for investment. The decrease in interfund revenues is attributable to adjustments to departmental charges for prior year items. The increase in miscellaneous revenues is attributable to the fact that, in fiscal 2001, the County securitized its tobacco settlement, resulting in revenues of approximately \$42.5 million. These proceeds were used to advance refund certain serial bonds.

Expenditures and Other Financing Uses

Actual expenditures and other financing uses in the General Fund for the year ended December 31, 2001 were \$370,550,154 or \$47,193,411 less than the revised budget of \$417,743,565. The actual expenditures and other financing uses increased \$58,854,503 from 2000 to 2001. The actual expenditures and other financing uses for the year ended December 31, 2001 compared with the year ended December 31, 2000 for governmental functions are shown in the following table:

<u>Expenditures and Other Financing Uses</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Increase (Decrease) from 2000</u>	<u>Percent of Increase (Decrease)</u>
Expenditures:				
Current:				
General government support	\$ 34,802,149	9.4%	\$ (1,763,512)	(4.8)%
Education	28,377,650	7.7	3,662,993	14.8
Public safety	40,084,416	10.8	(212,770)	(0.5)
Health	30,284,190	8.2	3,024,625	11.1
Transportation	17,477,711	4.7	966,407	5.9
Economic opportunity and development	127,226,536	34.3	9,504,990	8.1
Culture and recreation	853,647	0.2	(640,741)	(42.9)
Home and community services	5,496,067	1.5	(539,621)	(8.9)
Employee benefits	627,252	0.2	353,532	129.2
Debt Service - Interest	<u>466,880</u>	<u>0.1</u>	<u>466,880</u>	100.0
 Total Expenditures	 285,696,498	 77.1	 14,822,783	 5.5
Other Financing Uses - Operating transfers out	<u>84,853,656</u>	<u>22.9</u>	<u>44,031,720</u>	107.9
 Total Expenditures and Other Financing Uses	 <u>\$ 370,550,154</u>	 <u>100.0%</u>	 <u>\$ 58,854,503</u>	 18.9%

The increase in education is attributable to an increase in participants in the education of handicapped children program. The increase in health is the result of instituting new programs, as well as increased personnel costs. The increase in employee benefits is attributable to the increased funding level required for compensated absences. The increase in debt service costs is attributable to interest paid on a revenue anticipation note issued for the first time in fiscal 2001. The increase in operating transfers out is attributable to the proceeds from the tobacco revenue settlement which was transferred to the Debt Service Fund.

Special Revenue Funds

Revenues and Other Financing Sources

The combined amounts of revenues and other financing sources for the Special Revenue Funds for the year ended December 31, 2001 compared with the year ended December 31, 2000 are shown in the following table:

<u>Revenues and Other Financing Sources</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Increase (Decrease) from 2000</u>	<u>Percent of Increase (Decrease)</u>
Revenues:				
Real property taxes	\$ 13,785,630	42.8%	\$ (4,517)	- %
Departmental income	131,695	0.4	(23,461)	(15.1)
Use of money and property	828,683	2.6	(245,922)	(22.9)
Licenses and permits	25,564	0.1	4,134	19.3
Fines and forfeitures	16,618	0.1	11,256	209.9
Sale of property and compensation for loss	353,665	1.1	183,010	107.2
Interfund revenues	63,083	0.2	21,854	53.0
State aid	1,208,889	3.7	21,283	1.8
Federal aid	4,102,082	12.7	1,412,273	52.5
Miscellaneous	<u>399,477</u>	<u>1.2</u>	<u>185,865</u>	<u>87.0</u>
Total Revenues	20,915,386	64.9	1,565,775	8.1
Other Financing Sources - Operating transfers in	<u>11,311,790</u>	<u>35.1</u>	<u>820,056</u>	<u>7.9</u>
Total Revenues and Other Financing Sources	<u>\$ 32,227,176</u>	<u>100.0%</u>	<u>\$ 2,385,831</u>	<u>8.0 %</u>

The decrease in use of money and property is attributable to a decline in interest rates. The increase in sale of property and compensation for loss was primarily attributable to an insurance recovery for damage incurred by Hurricane Floyd. The increase in Federal aid is attributable to additional funding for community development programs. The increase in miscellaneous revenues is due to additional surcharges during fiscal 2001.

Expenditures and Other Financing Uses

The combined amounts of expenditures and other financing uses for the Special Revenue Funds for the year ended December 31, 2001 compared with the year ended December 31, 2000 are shown in the following table:

<u>Expenditures and Other Financing Uses</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Increase (Decrease) from 2000</u>	<u>Percent of Increase (Decrease)</u>
Expenditures:				
Current:				
Transportation	\$ 11,228,420	34.3%	\$ 844,191	8.1%
Economic opportunity and development	3,553,334	10.9	966,960	37.4
Home and community services	9,526,157	29.1	510,681	5.7
Employee benefits	1,329,430	4.1	(28,566)	(2.1)
Debt Service - Interest	<u>252,000</u>	<u>0.7</u>	<u>57,542</u>	29.6
Total Expenditures	25,889,341	79.1	2,350,808	9.9
Other Financing Uses - Operating transfers out	<u>6,804,671</u>	<u>20.9</u>	<u>(145,612)</u>	(2.1)
Total Expenditures and Other Financing Uses	<u>\$ 32,694,012</u>	<u>100.0%</u>	<u>\$ 2,205,196</u>	7.2%

The increase in transportation is due to an increase in road paving activity during fiscal 2001. The increase in economic opportunity and development is attributable to an increase in various community development programs.

Proprietary Funds

Proprietary funds include enterprise and internal service funds. Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises or where the governing body has decided that periodic determination of revenues earned, expenses incurred and/or net income is necessary for management accountability. Enterprise funds are used to account for operations that provide services to the public. Internal service funds account for operations that provide services to other departments or agencies of the government or to other governments, on a cost reimbursement basis. The operations of the Summit Park Hospital/Rockland County Infirmary are recorded as an enterprise fund. The County has established its Workers' Compensation Benefits, General Liability Claims, Unemployment Benefits, Health Benefits and General Service funds as internal service funds.

Fiduciary Funds

Fiduciary funds are used to account for assets held by the County in a trustee or custodial capacity. Fiduciary funds include Expendable Trust and Agency funds. The Expendable Trust Fund includes funds held in trust and reserved for social service programs.

Fixed Assets

The fixed assets of the County are those assets used in governmental and proprietary fund type operations. Fixed assets consist of land, buildings, improvements, equipment and construction-in-progress which are valued at historical cost or estimated historical cost if actual cost is not available. No provision for depreciation is made on fixed assets except for those recorded in the proprietary fund. The total fixed assets as of December 31, 2001 are as follows:

	General Government	Proprietary Funds		Total
		Enterprise Fund	Internal Service Funds	
Land	\$ 8,744,522	\$ 438,504	\$ -	\$ 9,183,026
Buildings	45,805,720	16,221,905	2,980	62,030,605
Improvements other than buildings	401,217,217	345,975	-	401,563,192
Equipment	34,705,722	33,234,709	12,771,707	80,712,138
Construction-in-progress	<u>286,035,192</u>	<u>4,068,034</u>	<u>-</u>	<u>290,103,226</u>
	776,508,373	54,309,127	12,774,687	843,592,187
Accumulated depreciation	<u>-</u>	<u>33,597,319</u>	<u>3,582,760</u>	<u>37,180,079</u>
Total	<u>\$ 776,508,373</u>	<u>\$ 20,711,808</u>	<u>\$ 9,191,927</u>	<u>\$ 806,412,108</u>

DEBT ADMINISTRATION

The County of Rockland, New York has received a bond rating from Moody's Investors Service of A1 which reflects the County's sound financial management. Future debt anticipated within the next five years will be financed through a combination of bonds and notes as market conditions warrant.

The long-term bonded debt outstanding at December 31, 2001 totaled \$126,718,000. During the fiscal year, the County amortized \$15,166,000 in principal and interest costs totaled \$7,758,380. During the 2001 fiscal year, the County issued \$20,425,000 of serial bonds. Of this amount, \$20,225,000 was for various capital improvements and \$200,000 was for the Home and Infirmary Fund.

The County, during the year, defeased \$41,046,000 of serial bonds with tobacco securitization proceeds.

The ratio of net general long-term debt to assessed valuation and the amount of net general long-term debt per capita are useful to citizens of the County, investors and management as indicators of the County's debt position. At December 31, 2001, this data was as follows:

	<u>Amount</u>	<u>Ratio of Net General Long-Term Debt to Assessed Valuation</u>	<u>Net General Long-Term Debt per Capita</u>
Net general long-term debt	\$ 97,453,804	0.91 %	\$ 339.85

CASH MANAGEMENT

The County of Rockland investment policies are governed by New York State statutes as more fully described in the notes to the financial statements. The County primarily invests its idle cash with local banks. These investments are placed using a competitive bid process which enables the County to obtain the best available rate.

A summary of the County's interest earnings for the year ending December 31, 2001 compared with December 31, 2000, by fund, is as follows:

<u>Fund</u>	<u>2001</u>	<u>2000</u>
General	\$ 898,006	\$ 1,659,159
Community Development	9,002	12,396
Sewer	819,681	1,062,209
Debt Service	3,460,213	3,507,807
Workers' Compensation Benefits	564,370	600,847
General Liability Claims	483,563	597,527
Unemployment Benefits	1,191	2,423
Health Benefits	2,276	13,147
Expendable Trust	1,197	2,088
Total	<u>\$ 6,239,499</u>	<u>\$ 7,457,603</u>

RISK MANAGEMENT

The County is self-insured for general liability, health benefits, unemployment benefits and workers' compensation benefits. The County also has an extensive employee accident prevention program.

INDEPENDENT AUDIT

The County Legislature has followed a practice of having an independent audit by a certified public accounting firm even though it is not required by New York State Law. This practice has been complied with and the independent auditors' opinion is included in the report.

CERTIFICATE OF ACHIEVEMENT

The GFOA of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to the County of Rockland, New York for its comprehensive annual financial report for the fiscal year ended December 31, 2000. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

ACKNOWLEDGMENTS

Preparation of this report on a timely basis could not be accomplished without the efficient and dedicated services of the entire staff of the Finance Department. I should like to express my appreciation to all the members of the Department and to our independent auditors, Bennett Kielson Storch DeSantis & Company LLP, who assisted in its preparation. I would also like to thank the County Executive and the members of the County Legislature for their interest and support in the financial operation of the County.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "H. Chris Kopf". The signature is written in a cursive style with a large, sweeping initial "H".

H. Chris Kopf
Acting Commissioner of Finance

Certificate of Achievement for Excellence in Financial Reporting

Presented to

County of Rockland,
New York

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
December 31, 2000

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



Thomas A. Swart
President

Jeffrey L. Esser
Executive Director

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**FINANCIAL
SECTION**

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INDEPENDENT AUDITORS' REPORT

To the Honorable Legislature of the
County of Rockland, New York:

We have audited the general purpose financial statements of the County of Rockland, New York as of and for the year ended December 31, 2001 as listed in the accompanying table of contents. These general purpose financial statements are the responsibility of the County's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit. We did not audit the financial statements of the Home and Infirmary Fund (Enterprise Fund). We also did not audit the financial statements of the Rockland County Industrial Development Agency (a component unit) for the year ended December 31, 2001 and the Rockland County Community College (a component unit) for the year ended August 31, 2001 which represent 18.6% and 77.3% respectively, of the assets and revenues and other financing sources of the component units. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion on the general purpose financial statements insofar as it relates to amounts included for such fund and component units in the proprietary fund and in the component unit columns, is based on the reports of the other auditors.

We conducted our audit 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit and the reports of the other auditors provides a reasonable basis for our opinion.

In our opinion, based on our audit and the reports of the other auditors, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the County of Rockland, New York, at December 31, 2001 and the results of its operations and cash flows of its proprietary fund types for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated May 10, 2002 on our consideration of the County of Rockland, New York's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

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Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The accompanying financial information listed as combining and individual fund financial statements and schedules in the table of contents is presented for the purposes of additional analysis and is not a required part of the general purpose financial statements of the County of Rockland, New York. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion and the opinion of the other auditors, is fairly presented in all material respects in relation to the general purpose financial statements taken as a whole. The information listed in the statistical section of the table of contents has not been subjected to the auditing procedures applied in our audit of the general purpose financial statements and accordingly, we express no opinion on it.

Bennett Kielson Storch DeSantis & Company LLP

May 10, 2002

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**GENERAL PURPOSE
FINANCIAL STATEMENTS**

COUNTY OF ROCKLAND, NEW YORK

COMBINED BALANCE SHEET
 ALL FUND TYPES, ACCOUNT GROUPS AND DISCRETELY PRESENTED COMPONENT UNITS
 December 31, 2001
 (With Comparative Totals for 2000)

	Governmental Funds				Proprietary Funds	
	General	Special Revenue	Debt Service	Capital Projects	Enterprise	Internal Service
ASSETS						
Cash and Equivalents	\$ 17,159,453	\$ 5,330,527	\$ 2,110,501	\$ 49,317,721	\$ 2,614,380	\$ 8,492,273
Investments	3,561,330	6,091,000	14,022,860	-	-	10,132,000
Taxes Receivable, net of allowance for uncollectible taxes	28,513,771	-	-	-	-	-
Other Receivables:						
Accounts	24,742,578	513,769	143,720	-	2,525,593	773,602
Accounts - Patient care	-	-	-	-	10,537,295	-
Loans and tuition	-	358,362	-	-	-	-
State and Federal aid	67,690,671	2,232,117	802	3,649,970	-	24,663
Due from other governments	4,707,311	-	-	-	-	17,773
Due from other funds	-	1,425,862	-	347,166	1,936,322	5,729,523
	97,140,560	4,530,110	144,522	3,997,136	14,999,210	6,545,561
Allowance for uncollectible amounts	(1,477,264)	-	-	-	(1,203,475)	-
	95,663,296	4,530,110	144,522	3,997,136	13,795,735	6,545,561
Restricted Assets	-	441,405	-	-	-	-
Prepaid Expenditures/Expenses	132,634	16,639	-	-	69,893	18,098
Inventories	-	-	-	-	367,823	107,052
Fixed Assets	-	-	-	-	54,309,127	12,774,687
Accumulated Depreciation	-	-	-	-	(33,597,319)	(3,582,760)
	-	-	-	-	20,711,808	9,191,927
Amount Available in Debt Service Fund	-	-	-	-	-	-
Amount to be Provided for General Long-Term Debt	-	-	-	-	-	-
Total Assets	\$ 145,030,484	\$ 16,409,681	\$ 16,277,883	\$ 53,314,857	\$ 37,559,639	\$ 34,486,911

Fiduciary Funds	Account Groups		Totals (Memorandum Only)		Totals Reporting Entity (Memorandum Only)	
	General Fixed Assets	General Long-Term Debt	Primary Government	Component Units	2001	2000
Trust and Agency						
\$ 5,695,078	\$ -	\$ -	\$ 90,719,933	\$ 4,640,028	\$ 95,359,961	\$ 53,142,800
60,000	-	-	33,867,190	6,650,522	40,517,712	82,587,417
-	-	-	28,513,771	-	28,513,771	29,670,509
-	-	-	28,699,262	2,002,837	30,702,099	22,843,566
-	-	-	10,537,295	-	10,537,295	11,901,023
-	-	-	358,362	379,555	737,917	1,304,155
-	-	-	73,598,223	995,692	74,593,915	74,015,150
-	-	-	4,725,084	166,835	4,891,919	5,681,409
49,951	-	-	9,488,824	-	9,488,824	113,548,193
49,951	-	-	127,407,050	3,544,919	130,951,969	229,293,496
-	-	-	(2,680,739)	(535,000)	(3,215,739)	(2,238,565)
49,951	-	-	124,726,311	3,009,919	127,736,230	227,054,931
-	-	-	441,405	5,768,641	6,210,046	9,827,926
-	-	-	237,264	264,822	502,086	321,546
-	-	-	474,875	-	474,875	461,390
-	776,508,373	-	843,592,187	44,752,200	888,344,387	851,971,529
-	-	-	(37,180,079)	(6,044,841)	(43,224,920)	(38,781,545)
-	776,508,373	-	806,412,108	38,707,359	845,119,467	813,189,984
-	-	15,957,255	15,957,255	-	15,957,255	18,286,289
-	-	101,158,937	101,158,937	-	101,158,937	132,403,964
<u>\$ 5,805,029</u>	<u>\$ 776,508,373</u>	<u>\$ 117,116,192</u>	<u>\$ 1,202,509,049</u>	<u>\$ 59,041,291</u>	<u>\$ 1,261,550,340</u>	<u>\$ 1,366,945,756</u>

(Continued)

COMBINED BALANCE SHEET (Continued)
 ALL FUND TYPES, ACCOUNT GROUPS AND DISCRETELY PRESENTED COMPONENT UNITS
 December 31, 2001
 (With Comparative Totals for 2000)

	Governmental Funds				Proprietary Funds	
	General	Special Revenue	Debt Service	Capital Projects	Enterprise	Internal Service
<u>LIABILITIES, EQUITY AND OTHER CREDITS</u>						
Liabilities:						
Accounts payable and retained percentages	\$ 18,642,307	\$ 1,191,070	\$ -	\$ 5,138,236	\$ 2,198,077	\$ 2,921,211
Accrued liabilities	23,058,502	1,663,461	-	-	15,712,982	21,070,322
Employee payroll deductions	-	-	-	-	-	-
Deposits	-	-	-	-	-	-
Due to retirement system	-	-	-	-	1,640,933	213,839
Due to other governments	1,480,988	-	-	925,147	311,214	-
Due to school districts	29,324,421	-	-	-	-	-
Due to other funds	7,651,866	369,665	32,625	-	-	1,267,413
Deferred revenues - Taxes	11,067,307	-	-	-	-	-
Deferred revenues - Other	1,675,064	400,907	-	-	-	153,828
Bond interest and matured bonds payable	-	-	212,828	-	-	-
Revenue anticipation note payable	35,000,000	-	-	-	-	-
Bond anticipation note payable	-	-	-	5,200,000	-	-
Bonds payable	-	-	-	-	8,769,464	4,537,477
Total Liabilities	127,900,455	3,625,103	245,453	11,263,383	28,632,670	30,164,090
Equity and Other Credits:						
Investment in general fixed assets	-	-	-	-	-	-
Contributed capital	-	-	-	-	-	131,341
Retained earnings	-	-	-	-	-	4,191,480
Fund balances:						
Reserved for encumbrances	2,552,779	4,373,377	-	20,978,913	-	-
Reserved for prepaid expenditures	132,634	16,639	-	-	-	-
Reserved for law enforcement	395,292	-	-	-	-	-
Reserved for STOP - DWI Program	135,697	-	-	-	-	-
Reserved for E911	144,993	-	-	-	-	-
Reserved for long-term receivable	-	15,508	75,175	-	-	-
Reserved for social service programs	-	-	-	-	-	-
Reserved for debt service	-	-	9,277,129	-	-	-
Reserved for student loans	-	-	-	-	-	-
Reserved for parklands	-	-	-	194,000	-	-
Unreserved:						
Designated for affordable housing	-	225,000	-	-	-	-
Designated for Section 8	122,803	-	-	-	-	-
Designated for family loan program	100,000	-	-	-	-	-
Designated for tobacco settlement funds	2,128,050	-	-	-	-	-
Designated for transportation projects	-	-	-	7,623,873	-	-
Designated for treatment plant and collection system	-	135,625	-	-	-	-
Designated for subsequent year's expenditures	6,000,000	2,624,215	6,680,126	-	-	-
Undesignated	5,417,781	5,394,214	-	13,254,688	8,926,969	-
Total Equity and Other Credits	17,130,029	12,784,578	16,032,430	42,051,474	8,926,969	4,322,821
Total Liabilities, Equity and Other Credits	\$ 145,030,484	\$ 16,409,681	\$ 16,277,883	\$ 53,314,857	\$ 37,559,639	\$ 34,486,911

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

Fiduciary Funds	Account Groups		Totals (Memorandum Only)		Totals Reporting Entity (Memorandum Only)	
	General Fixed Assets	General Long-Term Debt	Primary Government	Component Units	2001	2000
\$ -	\$ -	\$ -	\$ 30,090,901	\$ 3,544,153	\$ 33,635,054	\$ 28,745,350
-	-	-	61,505,267	4,547,282	66,052,549	61,596,431
674,158	-	-	674,158	-	674,158	1,759,070
2,697,989	-	-	2,697,989	-	2,697,989	2,940,552
-	-	3,705,133	5,559,905	-	5,559,905	7,534,601
2,201,118	-	-	4,918,467	1,259,493	6,177,960	5,275,583
-	-	-	29,324,421	-	29,324,421	14,961,230
167,255	-	-	9,488,824	-	9,488,824	113,548,193
-	-	-	11,067,307	-	11,067,307	12,998,916
-	-	-	2,229,799	4,026,322	6,256,121	6,080,168
-	-	-	212,828	-	212,828	212,828
-	-	-	35,000,000	-	35,000,000	15,000,000
-	-	-	5,200,000	-	5,200,000	5,600,000
-	-	113,411,059	126,718,000	28,919,274	155,637,274	192,704,240
5,740,520	-	117,116,192	324,687,866	42,296,524	366,984,390	468,957,162
-	776,508,373	-	776,508,373	-	776,508,373	747,556,947
-	-	-	131,341	3,413,069	3,544,410	3,744,410
-	-	-	4,191,480	13,076,456	17,267,936	20,383,453
-	-	-	27,905,069	-	27,905,069	25,762,167
-	-	-	149,273	-	149,273	40,696
-	-	-	395,292	-	395,292	389,706
-	-	-	135,697	-	135,697	69,877
-	-	-	144,993	-	144,993	122,626
-	-	-	90,683	-	90,683	264,392
64,509	-	-	64,509	-	64,509	91,799
-	-	-	9,277,129	-	9,277,129	10,124,138
-	-	-	-	137,909	137,909	137,430
-	-	-	194,000	-	194,000	194,000
-	-	-	225,000	-	225,000	225,000
-	-	-	122,803	-	122,803	122,803
-	-	-	100,000	-	100,000	100,000
-	-	-	2,128,050	-	2,128,050	2,128,050
-	-	-	7,623,873	-	7,623,873	7,038,459
-	-	-	135,625	-	135,625	79,375
-	-	-	15,304,341	-	15,304,341	30,834,392
-	-	-	32,993,652	117,333	33,110,985	48,578,874
64,509	776,508,373	-	877,821,183	16,744,767	894,565,950	897,988,594
\$ 5,805,029	\$ 776,508,373	\$ 117,116,192	\$ 1,202,509,049	\$ 59,041,291	\$ 1,261,550,340	\$ 1,366,945,756

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 ALL GOVERNMENTAL FUND TYPES, EXPENDABLE TRUST FUNDS AND DISCRETELY PRESENTED
 COMPONENT UNIT
 YEAR ENDED DECEMBER 31, 2001
 (With Comparative Totals for 2000)

	Governmental Funds			
	General	Special Revenue	Debt Service	Capital Projects
Revenues:				
Real property taxes	\$ 41,339,869	\$ 13,785,630	\$ -	\$ -
Other tax items	4,662,533	-	-	-
Non-property taxes	104,741,932	-	-	-
Departmental income	23,515,816	131,695	-	-
Use of money and property	899,326	828,683	3,460,213	-
Licenses and permits	937,497	25,564	-	-
Fines and forfeitures	708,719	16,618	-	-
Sale of property and compensation for loss	62,948	353,665	-	-
Interfund revenues	2,413,458	63,083	-	-
State aid	70,454,831	1,208,889	372,097	3,037,666
Federal aid	37,956,688	4,102,082	325,000	102,874
Miscellaneous	53,539,007	399,477	14,837	30,100
Total Revenues	341,232,624	20,915,386	4,172,147	3,170,640
Expenditures:				
Current:				
General government support	34,802,149	-	-	-
Education	28,377,650	-	-	-
Public safety	40,084,416	-	-	-
Health	30,284,190	-	-	-
Transportation	17,477,711	11,228,420	-	-
Economic opportunity and development	127,226,536	3,553,334	-	-
Culture and recreation	853,647	-	-	-
Home and community services	5,496,067	9,526,157	-	-
Employee benefits	627,252	1,329,430	-	-
Debt Service:				
Principal	-	-	13,245,814	-
Interest	466,880	252,000	7,202,841	-
Advance refunding escrow	-	-	40,762,014	-
Capital Outlay	-	-	-	27,516,480
Total Expenditures	285,696,498	25,889,341	61,210,669	27,516,480
Excess (Deficiency) of Revenues Over Expenditures	55,536,126	(4,973,955)	(57,038,522)	(24,345,840)
Other Financing Sources (Uses):				
Proceeds from serial bonds	-	-	-	20,225,000
Operating transfers in	6,793,304	11,311,790	62,509,926	2,010,000
Operating transfers out	(72,103,351)	(6,804,671)	(7,826,181)	(2,304,161)
Operating transfers out - Component unit	(12,750,305)	-	-	-
Total Other Financing Sources (Uses)	(78,060,352)	4,507,119	54,683,745	19,930,839
Deficiency of Revenues and Other Sources Over Expenditures and Other Uses	(22,524,226)	(466,836)	(2,354,777)	(4,415,001)
Fund Balances - Beginning of Year	39,654,255	13,251,414	18,387,207	46,466,475
Fund Balances - End of Year	\$ 17,130,029	\$ 12,784,578	\$ 16,032,430	\$ 42,051,474

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

Fiduciary Funds	Totals	Component Unit	Totals	
	(Memorandum Only)		Reporting Entity (Memorandum Only)	
Expendable Trust	Primary Government	Soil and Water Conservation District	2001	2000
\$ -	\$ 55,125,499	\$ -	\$ 55,125,499	\$ 67,842,937
-	4,662,533	-	4,662,533	5,778,747
-	104,741,932	-	104,741,932	102,873,798
4,696	23,652,207	-	23,652,207	25,583,674
1,197	5,189,419	-	5,189,419	6,243,659
-	963,061	-	963,061	1,001,528
-	725,337	-	725,337	798,226
-	416,613	-	416,613	261,352
-	2,476,541	-	2,476,541	4,425,683
-	75,073,483	32,800	75,106,283	78,363,580
-	42,486,644	-	42,486,644	40,333,285
-	53,983,421	-	53,983,421	8,629,166
<u>5,893</u>	<u>369,496,690</u>	<u>32,800</u>	<u>369,529,490</u>	<u>342,135,635</u>
-	34,802,149	-	34,802,149	36,565,661
-	28,377,650	-	28,377,650	24,714,657
-	40,084,416	-	40,084,416	40,297,186
-	30,284,190	-	30,284,190	27,259,565
-	28,706,131	-	28,706,131	26,895,533
33,183	130,813,053	-	130,813,053	120,336,401
-	853,647	-	853,647	1,494,388
-	15,022,224	37,248	15,059,472	15,069,342
-	1,956,682	-	1,956,682	1,631,716
-	13,245,814	-	13,245,814	12,999,600
-	7,921,721	-	7,921,721	7,336,930
-	40,762,014	-	40,762,014	-
-	27,516,480	-	27,516,480	24,194,811
<u>33,183</u>	<u>400,346,171</u>	<u>37,248</u>	<u>400,383,419</u>	<u>338,795,790</u>
<u>(27,290)</u>	<u>(30,849,481)</u>	<u>(4,448)</u>	<u>(30,853,929)</u>	<u>3,339,845</u>
-	20,225,000	-	20,225,000	14,925,000
-	82,625,020	-	82,625,020	39,001,678
-	(89,038,364)	-	(89,038,364)	(45,254,721)
-	(12,750,305)	-	(12,750,305)	(12,374,190)
-	1,061,351	-	1,061,351	(3,702,233)
(27,290)	(29,788,130)	(4,448)	(29,792,578)	(362,388)
91,799	117,851,150	15,858	117,867,008	118,229,396
<u>\$ 64,509</u>	<u>\$ 88,063,020</u>	<u>\$ 11,410</u>	<u>\$ 88,074,430</u>	<u>\$ 117,867,008</u>

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 GENERAL, SPECIAL REVENUE AND DEBT SERVICE FUNDS
 YEAR ENDED DECEMBER 31, 2001

	General Fund			Special Revenue Funds		
	Revised Budget	Actual	Variance Favorable (Unfavorable)	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues:						
Real property taxes	\$ 39,153,000	\$ 41,339,869	\$ 2,186,869	\$ 13,506,362	\$ 13,785,630	\$ 279,268
Other tax items	4,950,000	4,662,533	(287,467)	-	-	-
Non-property taxes	111,145,600	104,741,932	(6,403,668)	-	-	-
Departmental income	24,382,949	23,515,816	(867,133)	60,000	131,695	71,695
Use of money and property	1,225,000	899,326	(325,674)	1,058,133	828,683	(229,450)
Licenses and permits	1,072,000	937,497	(134,503)	24,500	25,564	1,064
Fines and forfeitures	727,078	708,719	(18,359)	5,000	16,618	11,618
Sale of property and compensation for loss	12,500	62,948	50,448	10,000	353,665	343,665
Interfund revenues	40,174,788	2,413,458	(37,761,330)	101,000	63,083	(37,917)
State aid	75,159,436	70,454,831	(4,704,605)	1,982,010	1,208,889	(773,121)
Federal aid	40,478,958	37,956,688	(2,522,270)	3,958,885	4,102,082	143,197
Miscellaneous	48,767,323	53,539,007	4,771,684	492,460	399,477	(92,983)
Total Revenues	387,248,632	341,232,624	(46,016,008)	21,198,350	20,915,386	(282,964)
Expenditures:						
Current:						
General government support	39,804,532	34,802,149	5,002,383	-	-	-
Education	27,915,241	28,377,650	(462,409)	-	-	-
Public safety	41,264,115	40,084,416	1,179,699	-	-	-
Health	33,749,719	30,284,190	3,465,529	-	-	-
Transportation	18,332,879	17,477,711	855,168	12,236,602	11,228,420	1,008,182
Economic opportunity and development	126,234,600	127,226,536	(991,936)	3,627,000	3,553,334	73,666
Culture and recreation	863,698	853,647	10,051	-	-	-
Home and community services	6,142,270	5,496,067	646,203	14,328,686	9,526,157	4,802,529
Employee benefits	37,870,446	627,252	37,243,194	1,528,050	1,329,430	198,620
Debt Service:						
Principal	-	-	-	-	-	-
Interest	513,000	466,880	46,120	252,000	252,000	-
Advance refunding escrow	-	-	-	-	-	-
Total Expenditures	332,690,500	285,696,498	46,994,002	31,972,338	25,889,341	6,082,997
Excess (Deficiency) of Revenues Over Expenditures	54,558,132	55,536,126	977,994	(10,773,988)	(4,973,955)	5,800,033
Other Financing Sources (Uses):						
Operating transfers in	7,129,927	6,793,304	(336,623)	11,311,790	11,311,790	-
Operating transfers out	(72,302,756)	(72,103,351)	199,405	(6,908,733)	(6,804,671)	104,062
Operating transfers out - Component unit	(12,750,309)	(12,750,305)	4	-	-	-
Total Other Financing Sources (Uses)	(77,923,138)	(78,060,352)	(137,214)	4,403,057	4,507,119	104,062
Deficiency of Revenues and Other Sources Over Expenditures and Other Uses	(23,365,006)	(22,524,226)	840,780	(6,370,931)	(466,836)	5,904,095
Fund Balances - Beginning of Year	23,365,006	39,654,255	16,289,249	6,370,931	13,251,414	6,880,483
Fund Balances - End of Year	\$ -	\$ 17,130,029	\$ 17,130,029	\$ -	\$ 12,784,578	\$ 12,784,578

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

Debt Service Fund			Totals (Memorandum Only)		
Revised Budget	Actual	Variance Favorable (Unfavorable)	Revised Budget	Actual	Variance Favorable (Unfavorable)
\$ -	\$ -	\$ -	\$ 52,659,362	\$ 55,125,499	\$ 2,466,137
-	-	-	4,950,000	4,662,533	(287,467)
-	-	-	111,145,600	104,741,932	(6,403,668)
-	-	-	24,442,949	23,647,511	(795,438)
-	3,460,213	3,460,213	2,283,133	5,188,222	2,905,089
-	-	-	1,096,500	963,061	(133,439)
-	-	-	732,078	725,337	(6,741)
-	-	-	22,500	416,613	394,113
-	-	-	40,275,788	2,476,541	(37,799,247)
-	372,097	372,097	77,141,446	72,035,817	(5,105,629)
-	325,000	325,000	44,437,843	42,383,770	(2,054,073)
-	14,837	14,837	49,259,783	53,953,321	4,693,538
-	4,172,147	4,172,147	408,446,982	366,320,157	(42,126,825)
-	-	-	39,804,532	34,802,149	5,002,383
-	-	-	27,915,241	28,377,650	(462,409)
-	-	-	41,264,115	40,084,416	1,179,699
-	-	-	33,749,719	30,284,190	3,465,529
-	-	-	30,569,481	28,706,131	1,863,350
-	-	-	129,861,600	130,779,870	(918,270)
-	-	-	863,698	853,647	10,051
-	-	-	20,470,956	15,022,224	5,448,732
-	-	-	39,398,496	1,956,682	37,441,814
13,245,814	13,245,814	-	13,245,814	13,245,814	-
7,468,526	7,202,841	265,685	8,233,526	7,921,721	311,805
40,762,014	40,762,014	-	40,762,014	40,762,014	-
61,476,354	61,210,669	265,685	426,139,192	372,796,508	53,342,684
(61,476,354)	(57,038,522)	4,437,832	(17,692,210)	(6,476,351)	11,215,859
61,476,354	62,509,926	1,033,572	79,918,071	80,615,020	696,949
(8,162,151)	(7,826,181)	335,970	(87,373,640)	(86,734,203)	639,437
-	-	-	(12,750,309)	(12,750,305)	4
53,314,203	54,683,745	1,369,542	(20,205,878)	(18,869,488)	1,336,390
(8,162,151)	(2,354,777)	5,807,374	(37,898,088)	(25,345,839)	12,552,249
8,162,151	18,387,207	10,225,056	37,898,088	71,292,876	33,394,788
\$ -	\$ 16,032,430	\$ 16,032,430	\$ -	\$ 45,947,037	\$ 45,947,037

COUNTY OF ROCKLAND, NEW YORK

COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND EQUITY
 ALL PROPRIETARY FUNDS AND DISCRETELY PRESENTED COMPONENT UNITS
 YEAR ENDED DECEMBER 31, 2001
 (With Comparative Totals for 2000)

	Enterprise Fund	Internal Service Funds	Totals (Memorandum Only)	
			Primary Government	Component Units
Operating Revenues:				
Charges for services	\$ 72,324,679	\$ 61,272,657	\$ 133,597,336	\$ 12,856,560
Miscellaneous	431,712	71,090	502,802	-
Total Operating Revenues	72,756,391	61,343,747	134,100,138	12,856,560
Operating Expenses:				
Administrative and general expenses	11,579,006	1,878,923	13,457,929	-
Facilities administration	-	1,721,567	1,721,567	-
Salaries and wage expenses	41,628,284	90,676	41,718,960	494,948
Judgments and claims	-	743,517	743,517	-
Pension and employee benefits	13,439,184	41,212,325	54,651,509	73,926
Supplies and other expenses	7,605,439	-	7,605,439	11,331,455
Depreciation	1,902,022	320,724	2,222,746	2,233,086
Purchases and stores	-	989,625	989,625	-
Data processing	-	2,885,538	2,885,538	-
Mail	-	719,540	719,540	-
Communications	-	1,701,174	1,701,174	-
Reproduction	-	282,124	282,124	-
Housekeeping	-	2,139,504	2,139,504	-
Health complex materials	-	266,813	266,813	-
Security	-	2,292,681	2,292,681	-
Utility plant	-	3,132,876	3,132,876	-
Grounds	-	456,406	456,406	-
Automotive	-	635,489	635,489	-
Maintenance	-	2,651,336	2,651,336	-
Provision for bad debts	1,463,221	-	1,463,221	25,988
Total Operating Expenses	77,617,156	64,120,838	141,737,994	14,159,403
Loss From Operations	(4,860,765)	(2,777,091)	(7,637,856)	(1,302,843)
Non-Operating Revenues (Expenses):				
State aid	-	-	-	329,852
Interest income	-	1,051,400	1,051,400	660,068
Interest on indebtedness	(312,863)	(20,855)	(333,718)	(1,213,327)
Arbitrage rebate	-	-	-	(413,188)
Gain on sale of securities	-	-	-	13,291
Total Non-Operating Income (Expenses)	(312,863)	1,030,545	717,682	(623,304)
Net Loss Before Operating Transfers	(5,173,628)	(1,746,546)	(6,920,174)	(1,926,147)
Operating Transfers:				
Operating transfers in	6,056,168	1,632,176	7,688,344	-
Operating transfers out	-	(1,275,000)	(1,275,000)	-
Total Operating Transfers	6,056,168	357,176	6,413,344	-
Net Income (Loss)	882,540	(1,389,370)	(506,830)	(1,926,147)
Add: Depreciation on Fixed Assets Acquired with Contributed Capital	-	-	-	200,000
Increase (Decrease) in Fund Balance/Retained Earnings	882,540	(1,389,370)	(506,830)	(1,726,147)
Fund Balance/Retained Earnings - Beginning of Year	8,044,429	5,580,850	13,625,279	14,802,603
Fund Balance/Retained Earnings - End of Year	8,926,969	4,191,480	13,118,449	13,076,456
Contributed Capital - Beginning of Year	-	131,341	131,341	3,613,069
Less - Depreciation	-	-	-	(200,000)
Contributed Capital - End of Year	-	131,341	131,341	3,413,069
Total Equity - End of Year	\$ 8,926,969	\$ 4,322,821	\$ 13,249,790	\$ 16,489,525

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

Totals
Reporting Entity
(Memorandum Only)

2001	2000
\$ 146,453,896	\$ 148,301,954
502,802	1,189,433
146,956,698	149,491,387
13,457,929	14,749,048
1,721,567	1,951,812
42,213,908	41,344,394
743,517	1,249,570
54,725,435	53,957,167
18,936,894	18,194,473
4,455,832	4,286,876
989,625	1,089,619
2,885,538	2,666,270
719,540	720,925
1,701,174	1,647,207
282,124	360,142
2,139,504	2,056,093
266,813	268,296
2,292,681	2,111,158
3,132,876	2,531,562
456,406	459,751
635,489	548,244
2,651,336	2,524,498
1,489,209	1,415,416
155,897,397	154,132,521
(8,940,699)	(4,641,134)
329,852	218,568
1,711,468	2,132,771
(1,547,045)	(1,907,629)
(413,188)	-
13,291	-
94,378	443,710
(8,846,321)	(4,197,424)
7,688,344	6,253,043
(1,275,000)	-
6,413,344	6,253,043
(2,432,977)	2,055,619
200,000	200,000
(2,232,977)	2,255,619
28,427,882	26,172,263
26,194,905	28,427,882
3,744,410	3,944,410
(200,000)	(200,000)
3,544,410	3,744,410
\$ 29,739,315	\$ 32,172,292

COMBINED STATEMENT OF CASH FLOWS
 ALL PROPRIETARY FUNDS AND DISCRETELY PRESENTED COMPONENT UNITS
 YEAR ENDED DECEMBER 31, 2001
 (With Comparative Totals for 2000)

	Enterprise Fund	Internal Service Funds	Totals (Memorandum Only)	
			Primary Government	Component Units
Cash Flows From Operating Activities:				
Loss from operations	\$ (4,860,765)	\$ (2,777,091)	\$ (7,637,856)	\$ (1,302,843)
Adjustments to reconcile loss from operations to net cash provided by (used in) operating activities:				
Depreciation and amortization	1,902,022	320,724	2,222,746	2,233,086
Provision for bad debts	1,463,221	-	1,463,221	25,988
Amortization of bond discount	-	-	-	25,034
Changes in operating assets and liabilities:				
Accounts receivable	(776,248)	276,787	(499,461)	239,529
Accounts receivable - Patient care	224,711	-	224,711	-
State and Federal aid receivable	-	5,077	5,077	-
Due from other governments	-	(1,652)	(1,652)	-
Prepaid expenses	(50,557)	(13,320)	(63,877)	(26,730)
Inventories	(30,865)	17,380	(13,485)	-
Accounts payable and retained percentages	286,974	817,983	1,104,957	604,423
Accrued liabilities	2,514,603	(1,717,116)	797,487	18,692
Due to retirement system	(606,253)	(280,654)	(886,907)	-
Due to other governments	(244,509)	-	(244,509)	-
Deferred revenues - Other	-	36,784	36,784	-
Net Cash Provided by (Used in) Operating Activities	(177,666)	(3,315,098)	(3,492,764)	1,817,179
Cash Flows From Investing Activities:				
Interest income	-	1,051,400	1,051,400	668,320
Proceeds from sale of investments	-	19,601,000	19,601,000	-
Purchase of investments	-	(10,132,000)	(10,132,000)	(50,522)
Arbitrage rebate	-	-	-	(413,188)
Gain on sale of securities	-	-	-	13,291
Net Cash Provided by (Used in) Investing Activities	-	10,520,400	10,520,400	217,901
Cash Flows From Capital and Related Financing Activities:				
Grant received from other governments	-	-	-	160,901
Issuance of long-term debt	200,000	-	200,000	-
Retirement of long-term debt	(1,122,342)	-	(1,122,342)	(1,305,000)
Proceeds from restricted assets	-	-	-	2,960,485
Interest on indebtedness	(437,768)	-	(437,768)	(1,213,327)
Acquisition and construction of capital assets	(1,397,544)	(864,706)	(2,262,250)	(5,097,684)
Capitalized interest	-	-	-	(61,500)
Net Cash Used in Capital and Related Financing Activities	(2,757,654)	(864,706)	(3,622,360)	(4,556,125)
Cash Flows From Non-Capital Financing Activities:				
Due to other funds	(2,190,745)	(51,525,036)	(53,715,781)	-
Due from other funds	(1,936,322)	54,739,731	52,803,409	-
Operating transfers in	6,056,168	1,632,176	7,688,344	-
Operating transfers out	-	(1,275,000)	(1,275,000)	-
Retirement of long-term debt	(255,657)	(2,122,729)	(2,378,386)	-
Interest on indebtedness	(92,548)	(25,223)	(117,771)	-
Net Cash Provided by Non-Capital Financing Activities	1,580,896	1,423,919	3,004,815	-
Net Increase (Decrease) in Cash and Equivalents	(1,354,424)	7,764,515	6,410,091	(2,521,045)
Cash and Equivalents - Beginning of Year	3,968,804	727,758	4,696,562	4,111,984
Cash and Equivalents - End of Year	\$ 2,614,380	\$ 8,492,273	\$ 11,106,653	\$ 1,590,939
Reconciliation of Component Unit's Cash:				
Cash and Cash Equivalents at End of Year:				
Governmental Fund Types				\$ 25,410
Proprietary Fund Types				1,590,939
Community College				3,023,679
				\$ 4,640,028

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

Totals Reporting Entity (Memorandum Only)	
2001	2000
\$ (8,940,699)	\$ (4,641,134)
4,455,832	4,286,876
1,489,209	1,415,416
25,034	28,427
(259,932)	(1,475,975)
224,711	(251,933)
5,077	(3,064)
(1,652)	3,509
(90,607)	(12,592)
(13,485)	8,726
1,709,380	(1,659,332)
816,179	(1,146,823)
(886,907)	103,951
(244,509)	(850,608)
36,784	34,174
<u>(1,675,585)</u>	<u>(4,160,382)</u>
1,719,720	2,127,768
19,601,000	11,378,701
(10,182,522)	(19,601,000)
(413,188)	-
13,291	-
<u>10,738,301</u>	<u>(6,094,531)</u>
160,901	448
200,000	300,000
(2,427,342)	(2,464,727)
2,960,485	1,917,616
(1,651,095)	(1,750,912)
(7,359,934)	(4,691,018)
(61,500)	(33,500)
<u>(8,178,485)</u>	<u>(6,722,093)</u>
(53,715,781)	12,380,655
52,803,409	(6,200,318)
7,688,344	6,253,043
(1,275,000)	-
(2,378,386)	(767,673)
(117,771)	(432,013)
<u>3,004,815</u>	<u>11,233,694</u>
3,889,046	(5,743,312)
<u>8,808,546</u>	<u>14,551,858</u>
<u>\$ 12,697,592</u>	<u>\$ 8,808,546</u>

COUNTY OF ROCKLAND, NEW YORK

COMBINING STATEMENT OF CHANGES IN FUND BALANCES - ALL FUNDS
 COMMUNITY COLLEGE FUND (COMPONENT UNIT)
 YEAR ENDED AUGUST 31, 2001
 (With Comparative Totals for 2000)

	Current Funds		Loan Fund
	Unrestricted	Restricted	
Revenues - Educational and general	\$ 28,583,463	\$ 5,365,952	\$ 479
Expenditures - Educational and general	41,482,762	5,365,952	-
Excess (Deficiency) of Revenues Over Expenditures	(12,899,299)	-	479
Other - Operating transfers in - Primary government	12,750,305	-	-
Net Increase (Decrease) in Fund Balance	(148,994)	-	479
Fund Balance - Beginning of Year	254,917	-	137,430
Fund Balance - End of Year	<u>\$ 105,923</u>	<u>\$ -</u>	<u>\$ 137,909</u>

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

Totals	
2001	2000
\$ 33,949,894	\$ 32,163,557
<u>46,848,714</u>	<u>44,936,552</u>
(12,898,820)	(12,772,995)
<u>12,750,305</u>	<u>12,374,190</u>
(148,515)	(398,805)
<u>392,347</u>	<u>791,152</u>
<u><u>\$ 243,832</u></u>	<u><u>\$ 392,347</u></u>

COUNTY OF ROCKLAND, NEW YORK

COMBINING STATEMENT OF CURRENT FUNDS REVENUES, EXPENDITURES AND OTHER CHANGES
 COMMUNITY COLLEGE FUND (COMPONENT UNIT)
 YEAR ENDED AUGUST 31, 2001
 (With Comparative Totals for 2000)

	Current Funds	
	Unrestricted	Restricted
Revenues:		
Educational and General:		
Student revenues	\$ 11,823,379	\$ -
Other revenues	3,129,823	258,313
Federal and State sponsored grants	10,514,691	5,107,639
Revenues in lieu of local sponsor grant	3,115,570	-
Total Revenues	<u>28,583,463</u>	<u>5,365,952</u>
Expenditures:		
Educational and General:		
Instruction	19,828,827	-
Public service	644,507	-
Academic support	2,627,048	-
Student services	4,123,361	-
Institutional support	8,814,034	1,199,076
Operation of plant	5,444,985	-
Scholarships and fellows	-	4,166,876
Total Expenditures	<u>41,482,762</u>	<u>5,365,952</u>
Deficiency of Revenues Over Expenditures	(12,899,299)	-
Other -		
Operating Transfers in - Primary government	<u>12,750,305</u>	-
Deficiency of Revenues and Other Over Expenditures	<u>\$ (148,994)</u>	<u>\$ -</u>

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

Totals	
2001	2000
\$ 11,823,379	\$ 12,693,865
3,388,136	2,019,427
15,622,330	15,036,192
3,115,570	2,413,804
<u>33,949,415</u>	<u>32,163,288</u>
19,828,827	20,629,340
644,507	567,829
2,627,048	2,142,486
4,123,361	3,890,123
10,013,110	8,811,371
5,444,985	4,601,783
4,166,876	4,293,620
<u>46,848,714</u>	<u>44,936,552</u>
(12,899,299)	(12,773,264)
<u>12,750,305</u>	<u>12,374,190</u>
<u>\$ (148,994)</u>	<u>\$ (399,074)</u>

COUNTY OF ROCKLAND, NEW YORK

DISCRETELY PRESENTED COMPONENT UNITS
 COMBINING BALANCE SHEET
 DECEMBER 31, 2001 (Rockland Community College as of August 31, 2001)

	Rockland Community College	Soil and Water Conservation District	Solid Waste Management Authority	Industrial Development Agency
<u>ASSETS</u>				
Cash and Equivalents	\$ 3,023,679	\$ 25,410	\$ 1,320,799	\$ 270,140
Investments	6,600,000	-	-	50,522
Receivables:				
Accounts	84,234	-	1,918,603	-
Loans and tuition	379,555	-	-	-
State and Federal aid	447,897	-	547,795	-
Due from other governments	166,835	-	-	-
	1,078,521	-	2,466,398	-
Allowance for uncollectible amounts	-	-	(535,000)	-
	1,078,521	-	1,931,398	-
Restricted Assets	-	-	5,768,641	-
Prepaid Expenses	-	-	264,822	-
Fixed Assets:				
Land	-	-	1,423,312	-
Buildings	-	-	28,194,934	-
Equipment	-	-	8,234,886	-
Construction-in-progress	-	-	6,899,068	-
	-	-	44,752,200	-
Less - Accumulated depreciation	-	-	(6,044,841)	-
	-	-	38,707,359	-
Total Assets	<u>\$ 10,702,200</u>	<u>\$ 25,410</u>	<u>\$ 47,993,019</u>	<u>\$ 320,662</u>
<u>LIABILITIES AND EQUITY</u>				
Liabilities:				
Accounts payable and retained percentages	\$ 758,264	\$ -	\$ 2,785,889	\$ -
Accrued liabilities	4,414,289	14,000	118,874	119
Due to other governments	1,259,493	-	-	-
Deferred revenues - Other	4,026,322	-	-	-
Bonds payable	-	-	28,919,274	-
Total Liabilities	10,458,368	14,000	31,824,037	119
Equity:				
Contributed capital	-	-	3,413,069	-
Retained earnings	-	-	12,755,913	320,543
Fund Balance:				
Reserved for student loans	137,909	-	-	-
Unreserved and undesignated	105,923	11,410	-	-
Total Equity	243,832	11,410	16,168,982	320,543
Total Liabilities and Equity	<u>\$ 10,702,200</u>	<u>\$ 25,410</u>	<u>\$ 47,993,019</u>	<u>\$ 320,662</u>

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

Totals	
2001	2000
\$ 4,640,028	\$ 7,404,804
6,650,522	5,800,000
2,002,837	2,350,294
379,555	797,983
995,692	689,075
166,835	91,574
3,544,919	3,928,926
(535,000)	(535,000)
3,009,919	3,393,926
5,768,641	8,729,126
264,822	256,736
1,423,312	1,423,312
28,194,934	27,926,496
8,234,886	8,234,886
6,899,068	2,008,324
44,752,200	39,593,018
(6,044,841)	(3,822,148)
38,707,359	35,770,870
<u>\$ 59,041,291</u>	<u>\$ 61,355,462</u>
\$ 3,544,153	\$ 3,084,811
4,547,282	4,153,634
1,259,493	945,085
4,026,322	4,148,815
28,919,274	30,199,240
42,296,524	42,531,585
3,413,069	3,613,069
13,076,456	14,802,603
137,909	137,430
117,333	270,775
16,744,767	18,823,877
<u>\$ 59,041,291</u>	<u>\$ 61,355,462</u>

COUNTY OF ROCKLAND, NEW YORK

DISCRETELY PRESENTED COMPONENT UNITS
 COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES
 IN FUND EQUITY
 YEAR ENDED DECEMBER 31, 2001

	Solid Waste Management Authority	Industrial Development Agency	Totals	
			2001	2000
Operating Revenues - Charges for services	\$ 12,726,170	\$ 130,390	\$ 12,856,560	\$ 14,537,115
Operating Expenses:				
Salaries and wage expenses	471,277	23,671	494,948	375,147
Pension and employee benefits	68,828	5,098	73,926	69,240
Supplies and other expenses	11,215,310	116,145	11,331,455	10,740,378
Depreciation	2,233,086	-	2,233,086	2,200,543
Provision for bad debts	25,988	-	25,988	300,000
Total Operating Expenses	14,014,489	144,914	14,159,403	13,685,308
Income (Loss) From Operations	(1,288,319)	(14,524)	(1,302,843)	851,807
Non-Operating Revenues (Expenses):				
State aid	329,852	-	329,852	218,568
Interest income	648,449	11,619	660,068	918,827
Interest on indebtedness	(1,213,327)	-	(1,213,327)	(1,264,880)
Arbitrage rebate	(413,188)	-	(413,188)	-
Gain on sale of securities	13,291	-	13,291	-
Total Non-Operating Revenues (Expenses)	(634,923)	11,619	(623,304)	(127,485)
Net Income (Loss)	(1,923,242)	(2,905)	(1,926,147)	724,322
Add: Depreciation on Fixed Assets Acquired with Contributed Capital	200,000	-	200,000	200,000
Increase (Decrease) in Retained Earnings	(1,723,242)	(2,905)	(1,726,147)	924,322
Retained Earnings - Beginning of Year	14,479,155	323,448	14,802,603	13,878,281
Retained Earnings - End of Year	12,755,913	320,543	13,076,456	14,802,603
Contributed Capital - Beginning of Year	3,613,069	-	3,613,069	3,813,069
Less - Depreciation	(200,000)	-	(200,000)	(200,000)
Contributed Capital - End of Year	3,413,069	-	3,413,069	3,613,069
Total Equity - End of Year	\$ 16,168,982	\$ 320,543	\$ 16,489,525	\$ 18,415,672

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

COUNTY OF ROCKLAND, NEW YORK

DISCRETELY PRESENTED COMPONENT UNITS
 COMBINING STATEMENT OF CASH FLOWS
 YEAR ENDED DECEMBER 31, 2001

	Solid Waste Management Authority	Industrial Development Agency	Totals	
			2001	2000
Cash Flows From Operating Activities:				
Income (loss) from operations	\$ (1,288,319)	\$ (14,524)	\$ (1,302,843)	\$ 851,807
Adjustments to reconcile income (loss) from operations to net cash provided by (used in) operating activities:				
Depreciation	2,233,086	-	2,233,086	2,200,543
Provision for bad debts	25,988	-	25,988	300,000
Amortization of bond discount	25,034	-	25,034	28,427
Changes in operating assets and liabilities:				
Accounts receivable	228,279	11,250	239,529	(310,816)
Prepaid expenses	(26,730)	-	(26,730)	726
Accounts payable and retained percentages	604,423	-	604,423	(1,006,588)
Accrued liabilities	18,692	-	18,692	(13,964)
Deferred revenues - other	-	-	-	(500)
Net Cash Provided by (Used in) Operating Activities	1,820,453	(3,274)	1,817,179	2,049,635
Cash Flows From Investing Activities:				
Interest income	656,701	11,619	668,320	913,824
Purchase of investments	-	(50,522)	(50,522)	-
Arbitrage rebate	(413,188)	-	(413,188)	-
Gain on sale of securities	13,291	-	13,291	-
Net Cash Provided by (Used in) Investing Activities	256,804	(38,903)	217,901	913,824
Cash Flows From Capital and Related Financing Activities:				
Grant received from other government	160,901	-	160,901	448
Retirement of long-term debt	(1,305,000)	-	(1,305,000)	(1,265,000)
Proceeds from restricted assets	2,960,485	-	2,960,485	1,917,616
Interest on indebtedness	(1,213,327)	-	(1,213,327)	(1,264,880)
Acquisition and construction of capital assets	(5,097,684)	-	(5,097,684)	(1,789,932)
Capitalized interest	(61,500)	-	(61,500)	(33,500)
Net Cash Used in Capital and Related Financing Activities	(4,556,125)	-	(4,556,125)	(2,435,248)
Net Increase (Decrease) in Cash and Equivalents	(2,478,868)	(42,177)	(2,521,045)	528,211
Cash and Equivalents - Beginning of Year	3,799,667	312,317	4,111,984	3,583,773
Cash and Equivalents - End of Year	\$ 1,320,799	\$ 270,140	\$ 1,590,939	\$ 4,111,984

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

Note 1 - Summary of Significant Accounting Policies

The County of Rockland, New York was established in 1798 and operates in accordance with its Charter, County Law and the various other applicable laws of the State of New York. The County functions under a County Executive/Legislature form of government. The County Legislature is the legislative body responsible for overall operation of the County. The County Executive serves as the chief executive officer and the Commissioner of Finance serves as the chief financial officer. The County provides the following services to its residents: education, public safety, health, transportation, economic opportunity and development, culture and recreation, home and community services and general and administrative support.

The accounting policies of the County of Rockland, New York conform to generally accepted accounting principles as applicable to governmental units and the Uniform System of Accounts as prescribed by the State of New York. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the County's more significant accounting policies:

A. Financial Reporting Entity

The financial reporting entity consists of a) the primary government which is the County of Rockland, b) organizations for which the County is financially accountable and c) other organizations for which the nature and significance of their relationship with the County are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete as set forth in GASB Statement No. 14.

In evaluating how to define the County, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the County's reporting entity was made by applying the criteria set forth in GASB Statement No. 14, including legal standing, fiscal dependency and financial accountability. Based upon the application of the above criteria, the following individual component units are included in the County's reporting entity because of their operational or financial relationship with the County.

The Rockland County Community College was established in 1959 with the County of Rockland as the local sponsor under provisions of Article 126 of the Education Law. The College is administered by a board of trustees consisting of nine voting members; five are appointed by the County Legislature and four by the Governor. The College budget is subject to the approval of the County Legislature. The County provides one-half of the capital costs and one-third of the operating costs for the College. Title to real property of the College vests with the County and bonds and notes for College capital costs are issued by the County and are County debt. A fiscal year ending August 31st is mandated by State Law for the College. The College is included in the County's reporting entity since the primary government is able to impose its will, as demonstrated through the ability to approve budgets. The College may also result in a financial burden to the primary government since the County is obligated for the debt of the College. Since services are not provided entirely or almost entirely to the County, the College has been reflected as a discretely presented component unit.

Note 1 - Summary of Significant Accounting Policies (Continued)

The Rockland County Industrial Development Agency is a public benefit corporation created by State legislation to promote the economic welfare, recreation opportunities and prosperity of the County's inhabitants. Members of the Agency are appointed by the County Legislature. Agency members have complete responsibility for management of the Agency and accountability for fiscal matters. The County is not liable for Agency bonds or notes. The governing board of the Agency serves at the pleasure of the County Legislature and therefore, the primary government is able to impose its will on the Agency. Since the Agency does not provide services entirely or almost entirely to the County of Rockland, the financial statements of the Agency have been reflected as a discretely presented component unit.

The Rockland County Soil and Water Conservation District was established pursuant to New York State Soil Conservation District Law and legislative resolution. The District provides for the conservation of soil and soil resources of the State and the County. The Board of Directors are appointed by the County Legislature. The Board of Directors serve at the pleasure of the County Legislature and therefore, the primary government is able to impose its will on the District. The District is also dependent on the financial support provided by the County. Since the District does not provide services entirely or almost entirely to the County, the financial statements of the District have been reflected as a discretely presented component unit.

The Rockland County Solid Waste Management Authority is a public benefit corporation created pursuant to the Rockland County Solid Waste Management Authority Act constituting Title 13-M of the New York State Public Authorities Law. The Authority provides solid waste management services to the residents of the County. The Authority is administered by seventeen members. Eight members are members of the County Legislature, five members are supervisors of towns within the County, two members are mayors of villages recommended by the Conference of Mayors and two members are appointed by the County Executive. Consequently, the County is considered able to impose its will on the Agency. Authority members have complete responsibility for management of the Authority and accountability for fiscal matters. The Authority has the power to issue debt and enter into loan agreements. The County is not liable for the Authority's debt. Since the Authority does not provide services entirely or almost entirely to the County, the financial statements of the Authority have been reflected as a discretely presented component unit.

Financial statements for the component units are included as part of the general purpose financial statements. Complete financial statements can be obtained from their respective administrative offices at the following addresses:

Rockland County Community College
145 College Road
Suffern, New York 10901

Rockland County Industrial Development Agency
One Blue Hill Plaza
Pearl River, New York 10965

Rockland County Soil and Water Conservation District
23 New Hempstead Road
New City, New York 10956

Rockland County Solid Waste Management Authority
420 Tome Valley Road
Hillburn, New York 10931

Note 1 - Summary of Significant Accounting Policies (Continued)

B. Basis of Presentation

The accounts of the County are organized and operated on the basis of funds and account groups. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts which comprise its assets, liabilities, fund balances/retained earnings, revenues and expenditures/expenses. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. The County maintains the minimum number of funds consistent with legal and managerial requirements. Account groups are a reporting device to account for certain assets and liabilities of governmental funds not recorded directly in those funds. The County's resources are reflected in the financial statements in eight generic fund types within three broad fund categories as well as two account groups, in accordance with generally accepted accounting principles as follows:

1. Fund Categories

- a. Governmental Funds - Governmental Funds are those through which most general government functions are financed. The acquisition, use and balances of expendable financial resources and the related liabilities are accounted for through governmental funds.

General Fund - The General Fund constitutes the primary operating fund of the County in that it includes all revenues and expenditures not required by law to be accounted for in other funds.

Special Revenue Funds - Special revenue funds are established to account for the proceeds of specific revenue sources (other than proprietary, expendable trusts or capital projects) that are legally restricted to expenditures for certain defined purposes. The special revenue funds of the County are as follows:

County Road Fund - The County Road Fund is established pursuant to New York State Highway Law and is used to account for the maintenance and repair of County roads and bridges and snow removal costs.

Road Machinery Fund - The Road Machinery Fund is used to account for the purchase, repair and maintenance of highway machinery, tools and equipment and for the purchase, construction and maintenance of buildings for the storage and repair of highway machinery and equipment.

Community Development Fund - The Community Development Fund is used to account for projects financed by entitlements from the U.S. Department of Housing and Urban Development.

Sewer District Fund - The Sewer District Fund is used to account for the operation and maintenance of the County's sewer facilities.

Debt Service Fund - The Debt Service Fund is provided to account for the accumulation of resources to be used for the redemption of principal and interest on general long-term debt.

Note 1 - Summary of Significant Accounting Policies (Continued)

Capital Projects Fund - The Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities, other than those financed by proprietary funds.

- b. Proprietary Funds - Proprietary funds include enterprise and internal service funds. Enterprise funds are used to account for operations that are financed and operated in a manner similar to private enterprises or where the governing body has decided that periodic determination of revenues earned, expenses incurred and/or net income is necessary for management accountability. Enterprise funds are used to account for those operations that provide services to the public. Internal service funds are used to account for operations that provide services to other departments or agencies of the government, or to other governments, on a cost reimbursement basis. The operations of the Summit Park Hospital/Rockland County Infirmary (Home and Infirmary) are recorded as an enterprise fund. The Home and Infirmary is a chronic care hospital and a skilled nursing facility established and operated under the provisions of Article 6 of General Municipal Law. The County has established its Workers' Compensation Benefits, General Liability Claims, Unemployment Benefits, Health Benefits and General Services funds as internal service funds. The County applies all applicable Financial Accounting Standards Board (FASB) pronouncements issued after November 30, 1989 in accounting and reporting for its proprietary operations.
- c. Fiduciary Funds - Fiduciary Funds are used to account for assets held by the County in a trustee or custodial capacity. Fiduciary funds include Expendable Trust and Agency funds. The Expendable Trust Fund accounts for assets held by the County in accordance with terms of a trust agreement. The Agency Fund accounts for assets held by the County on behalf of others.

2. Account Groups

Account groups are used to establish accounting control and accountability for the County's general fixed assets and general long-term debt.

General Fixed Assets Account Group - This account group is established to account for all fixed assets, other than those accounted for in proprietary fund types.

General Long-Term Debt Account Group - This account group is established to account for all long-term obligations that are not a specific liability of the proprietary fund types.

C. Measurement Focus/Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. Governmental fund types and expendable trust funds are presented using the flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheets. Operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. The reported unreserved fund balance is a measure of "available spendable resources".

Note 1 - Summary of Significant Accounting Policies (Continued)

Proprietary funds are accounted for on the flow of economic resources measurement focus. This measurement focus emphasizes the determination of net income. With this measurement focus, all assets and liabilities (whether current or non-current) associated with the operation of these funds are included on the balance sheet. Proprietary fund type operating statements present increases (revenues) and decreases (expenses) in net total assets. The reported fund equity (net total assets) may be segregated into contributed capital and fund balance/retained earnings components.

The Agency Fund is custodial in nature and does not measure results of operations or have a measurement focus.

The modified accrual basis of accounting is followed in the governmental fund types, expendable trust and agency funds. Under the modified accrual basis of accounting, revenues are recorded in the accounting period in which they are "measurable" and "available" to finance current operations. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. GASB has specified the principles to be used in the recognition of real property tax revenue. These principles provide that real property taxes be recognized as revenue only when received in cash during the current period, or soon enough thereafter to be "available" to meet the obligations of the current period. The term "available" has been limited to a period not to exceed sixty days subsequent to the end of the fiscal year unless unusual circumstances are present. A one year availability period is used for revenue recognition for all other governmental and expendable trust fund revenues. Revenues susceptible to accrual include real property taxes, services to other governments and intergovernmental revenues. Permits, fees and other similar revenues are not susceptible to accrual because generally they are not measurable until they are received in cash. If expenditures are the prime factor for determining eligibility, revenues from Federal and State grants are accrued when the expenditure is made.

Expenditures, under the modified accrual basis, are generally recognized when the related fund liability is incurred. Exceptions to this general rule are (1) certain payments to employee retirement systems which are recorded in the General Long-Term Debt Account Group and recognized as an expenditure when paid, (2) interest on short-term debt which is recognized as an expenditure when due and (3) unmatured principal and interest on general long-term debt which is recognized as an expenditure when due.

The accrual basis of accounting is followed in the proprietary funds. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded at the time liabilities are incurred.

Net patient service revenue is reported at the estimated net realizable amounts from patients, third-party payers and others for services rendered. Revenues received under cost reimbursement agreements and prospective contractual agreements represent a substantial portion of the Home and Infirmary's revenue and are subject to audit and possible adjustment by the third-party reimbursement agencies. Retroactively calculated third-party contractual adjustments are accrued on an estimated basis in the period the services are rendered and adjusted in future periods as required.

Note 1 - Summary of Significant Accounting Policies (Continued)

Component Units

Component units are presented on the basis of accounting that most accurately reflect their activities. The Soil and Water Conservation District is accounted for on the modified accrual basis. The Community College, Industrial Development Agency and Solid Waste Management Authority are accounted for on the accrual basis. The College, however, does not reflect property, plant and equipment as an asset of the fund and depreciation is not reflected. Property, plant and equipment of the College are owned by the County and such assets are reflected in the General Fixed Assets Account Group.

D. Budgetary Data

The County follows the procedures enumerated below in establishing the budgetary data reflected in the financial statements:

- a) On or before August 1st, the administrative head of each department is required to submit to the County Executive the expenditure requirements for the next fiscal year.
- b) The County Executive is required to file the tentative budget for the ensuing year with the Clerk of the Legislature on or before October 23rd.
- c) Subsequent to October 23rd, the Legislature conducts the necessary review of the tentative budget and proposes any changes thereto.
- d) Prior to November 20th, the Legislature shall hold a public hearing on the budget.
- e) After the public hearing, the Legislature may make changes to the budget. The budget shall be adopted no later than December 7th.
- f) Formal budgetary integration is employed during the year as a management control device for General, Special Revenue and Debt Service funds.
- g) Budgets for General, Special Revenue and Debt Service funds are legally adopted annually on a basis consistent with generally accepted accounting principles. The Capital Projects Fund is budgeted on a project basis. Annual budgets are not adopted for the Proprietary or Fiduciary funds.
- h) The County Legislature has established legal responsibility for all budget amendments and transfers between functions of expenditure. The County Executive has authority for the transfer of appropriations within functions of expenditure.
- i) Appropriations in General, Special Revenue and Debt Service funds lapse at the end of the fiscal year, except that outstanding encumbrances are reappropriated in the succeeding year.

Budgeted amounts are as originally adopted or as amended by the County Legislature. Individual amendments for the current year were not material in relation to the original appropriations which were amended.

Note 1 - Summary of Significant Accounting Policies (Continued)

E. Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve applicable appropriations, is generally employed as an extension of formal budgetary integration in the General, Special Revenue and Capital Projects funds. Encumbrances outstanding at year-end are reported as reservations of fund balance since they do not constitute expenditures or liabilities.

F. Assets, Liabilities and Fund Equity

Cash and Equivalents - Cash and equivalents consist of funds deposited in demand deposit accounts, time deposit accounts and certificates of deposit with original maturities of less than three months.

The County's investment policies are governed by State statutes. The County has adopted its own written investment policy which provides for the deposit of funds in FDIC insured commercial banks or trust companies located within the State. The County is authorized to use demand deposit accounts, time deposit accounts and certificates of deposit. Permissible investments include obligations of the U.S. Treasury, U.S. Agencies, repurchase agreements and obligations of New York State or its political subdivisions.

Collateral is required for demand deposit accounts, time deposit accounts and certificates of deposit at 100% of all deposits not covered by Federal deposit insurance. The County has entered into custodial agreements with the various banks which hold their deposits. These agreements authorize the obligations that may be pledged as collateral. Such obligations include, among other instruments, obligations of the United States and its agencies and obligations of the State and its municipal and school district subdivisions.

Investments - All investments are stated at fair value, which is based on quoted market prices.

Taxes Receivable - Real property taxes are levied and attach as a lien against real property on January 1st. County taxes are billed with town taxes and initially collected by the towns on behalf of the County. Real property taxes may be paid between January 1st and January 31st without interest or penalty. Payments received after January 31st must include interest computed at 1% per month from February 1st. The towns retain the first amounts collected to satisfy their respective tax warrants. Amounts collected thereafter are remitted to the County. Tax rolls and a listing of the unpaid taxes are returned to the County in April. A 5% penalty is added to the unpaid tax which is collected by the County.

The County enforces delinquent real property taxes under the provisions of Article 11 (Article 11 applies to taxes levied after December 31, 1995 and provides for the foreclosure of tax sale liens by proceedings in rem) of the Real Property Tax Law. Enforcement procedures set forth in Article 11 provide that the enforcing officer shall file a petition of foreclosure twenty-one months after the lien date (the County may extend the filing date for residential and farm property by one or two years). Such petition is required to be filed with the County Clerk within two business days after the execution of the petition. After the petition has been filed with the County Clerk, a notice of foreclosure must be published in at least two newspapers designated by the enforcing officer. The published notice shall include the date of the last day on which delinquent taxes may be redeemed. The redemption date must be at least three months after the date the notice is first published. If the

Note 1 - Summary of Significant Accounting Policies (Continued)

delinquent taxes, including all related charges, are not paid on the date specified in the notice of foreclosure, the Court generally makes a final judgment awarding the property to the County. Such judgment will contain an order that a deed conveying title to the County shall be prepared, executed and duly recorded. No proceeding to set aside the deed may be maintained unless proceedings are commenced within two years from the date of recording the deed. Properties acquired by the County through tax enforcement procedures must be sold at a public auction.

The County is also responsible for collecting and enforcing delinquent school district taxes. Such taxes are collected by the towns in the County between September 1st and October 31st, after which the school tax rolls and unpaid taxes are remitted to the County. A 5% penalty is added to the amount of the unpaid school tax. The County collects unpaid school taxes during the month of November. Any taxes remaining unpaid after this time are relieved, with a 7% penalty, as County taxes for the following year. The County must satisfy the full amount of the unpaid school districts taxes no later than April 1st of the year following the levy of such taxes.

Pursuant to Article 14 of the Real Property Tax Law, the County has agreements with various villages within the County to collect and enforce delinquent village taxes. County tax bills include amounts relieved, with a 7% penalty, for unpaid village taxes where appropriate. The County must satisfy the full amount of the unpaid village taxes no later than April 1st of the year following the levy of such taxes.

Other Receivables - Other receivables include amounts due from other governments and individuals for services provided by the County. Receivables are recorded and revenues recognized as earned or as specific program expenditures/expenses are incurred.

Due From/To Other Funds - During the course of its operations, the County has numerous transactions between funds to finance operations, provide services and construct assets. To the extent that certain transactions between funds had not been paid or received as of December 31, 2001, balances of interfund amounts receivable or payable have been recorded.

Restricted Assets - Restricted assets consist of bond proceeds held by a State agency. These funds are to be used for improvements to the County's sewer district and the Solid Waste Management Authority, or for payment of related sewer district debt service.

Prepaid Expenditures/Expenses - Prepaid expenditures/expenses consist of employee retirement and other costs which have been satisfied prior to the end of the fiscal year, but represent items which have been provided for in the subsequent year's budget and/or will benefit such periods. Reported amounts in governmental funds are equally offset by a reservation of fund balance which indicates that these amounts do not constitute "available spendable resources" even though they are a component of current assets.

Inventories - The inventories reflected in the Proprietary Funds are stated at the lower of average cost or market and consist of materials, supplies and drugs used at the Home and Infirmary and materials and supplies used by the General Services Fund. Purchases of inventoriable items at other locations are recorded as expenditures/expenses at the time of purchase and year-end balances at these locations are not material.

Note 1 - Summary of Significant Accounting Policies (Continued)

Fixed Assets - Fixed assets used in governmental fund type operations (general fixed assets) are accounted for in the General Fixed Assets Account Group, rather than in governmental funds and are valued at historical cost or estimated historical cost if actual cost is not available. Donated assets are recorded at their fair market value on the date donated. No provision for depreciation is made on general fixed assets. Interest incurred during construction is not capitalized on general fixed assets. Public domain ("infrastructure") general fixed assets consisting of certain improvements other than buildings including roads, bridges, curbs and gutters, streets and sidewalks, drainage systems and lighting systems are excluded from general fixed assets since such items are immovable and are of value only to the County.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not included in the General Fixed Assets Account Group or capitalized in the proprietary funds.

Fixed assets in the proprietary funds and applicable component units are stated at cost. Donated assets are recorded at their fair market value on the date donated. Interest on applicable debt, net of interest earned on available funds, is capitalized during the period of construction. Major additions or renovations are depreciated from the date they are ready for use; other acquisitions are depreciated one-half year in the year of acquisition and one-half year in the year of disposition or retirement. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, which are as follows:

<u>Asset</u>	<u>Estimated Service Life</u>
Buildings	20-40 years
Improvements other than buildings	20 years
Equipment	3-20 years

Deferred Revenues - Deferred revenues are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met. The County has reported deferred revenues for certain real property taxes, State aid, rehabilitation loans, tuition and other items in the respective funds and the Community College component unit. Such amounts have been deemed to be measurable but not "available" pursuant to generally accepted accounting principles.

Long-Term Obligations - The County records long-term debt of governmental funds at face value in the General Long-Term Debt Account Group. Certain other governmental fund obligations not expected to be financed with current available financial resources are also reported in the General Long-Term Debt Account Group. Long-term debt and other liabilities financed by proprietary funds are reported as liabilities within those funds.

Compensated Absences - The liability for compensated absences has been recorded in the respective funds inasmuch as they will be funded from current resources. The expenditure/expense related to vested vacation and sick pay in the operating funds was accrued based upon pay rates currently in effect. The liability for compensated absences includes salary related benefits, where applicable.

Contributed Capital - Contributed capital recorded in the Solid Waste Management Authority represents equity generated through grants and capital contributions.

Note 1 - Summary of Significant Accounting Policies (Continued)

Retained Earnings - Retained earnings represent the equity generated from the operations of the proprietary funds.

Fund Balance - Reserves and Designations - Portions of fund balance are segregated for future use and are therefore not available for future appropriation or expenditure. Amounts reserved represent portions of fund balance which are required to be segregated in accordance with State law or generally accepted accounting principles. Designation of unreserved fund balances in governmental funds indicates the utilization of these resources in the ensuing year's budget or tentative plans for future use. The undesignated fund balance indicates that portion of fund balance which is available for budgeting in future periods.

G. Interfund Transactions

Quasi-external transactions are accounted for as revenues or expenditures/expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions, except quasi-external transactions and reimbursements, are reported as transfers. Non-recurring or non-routine permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers.

H. Comparative Data

Comparative total data for the prior year have been presented in the accompanying combined financial statements in order to provide an understanding of changes in the County's financial position and operations. Certain reclassifications of prior year financial data have been made to conform with the current year presentation.

I. Total Columns in General Purpose Financial Statements

Total columns in the general purpose financial statements are captioned "Memorandum Only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations or cash flows in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

J. Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

Note 2 - Stewardship, Compliance and Accountability**Property Tax Limitation**

The County is permitted by the State Constitution to levy taxes for purposes other than debt service up to 1 1/2% of the five year average full valuation of taxable real estate located within the County. In accordance with this provision, the maximum amount of the levy for 2001 was \$305,139,657 which exceeded the actual levy by \$265,986,657.

Note 2 - Stewardship, Compliance and Accountability (Continued)**Excess of Actual Expenditures Over Budget**

The following functional expenditure categories exceeded their budgetary limits by the amounts indicated:

General Fund:**General Government Support:**

Public Defender	\$ 1,493
Major Offense Prosecution Program	79,617
Department of Audit	903
County Archivist	12,487
Department of Insurance	19,320
Refunds of Real Property Taxes	1,116,593
Office of Affirmative Action	33,877

Education:

Community College Tuition	64,986
Education of Handicapped Children	397,423

Public Safety:

Sheriff's Patrol	67,271
Sheriff's Patrol - Health Complex	110,936
Sheriff - Police Academy	54
Major Offense Police Program	505,819
Hazardous Materials	22,145

Health:

Safe Drinking Water Program	9,165
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Economic Opportunity and Development:

Displaced Homemaker	4,323
Purchase of Services	58,358
Medical Assistance	5,960,125
Aid to Dependent Children	881,650
Juvenile Delinquent Care	67,197
State Fuel Crisis Assistance	466,865

Employee Benefits:

Social Security	44,575
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Note 3 - Detailed Notes on All Funds and Account Groups

A. Assets

Deposits

The carrying amount of the primary government's deposits, inclusive of non-negotiable certificates of deposit of \$30,305,860 reflected as investments on the balance sheets, at December 31, 2001 was \$121,008,503. This amount is exclusive of petty and departmental cash of \$17,290. The bank balance was \$124,676,286. Of the bank balance, \$1,262,851 was covered by Federal deposit insurance, \$43,411,038 was covered by collateral held by the County's agent, a third party financial institution, in the County's name and \$80,002,397 was covered by collateral held in the trust department of the pledging financial institution in the County's name.

The carrying amount, including non-negotiable certificates of deposit of \$6,650,522 reflected as investments on the balance sheets at December 31, 2001, bank balances and collateral of the component units are detailed below. These amounts are exclusive of petty cash of \$200 in the Solid Waste Management Authority.

	<u>Community College</u>	<u>Soil and Water Conservation District</u>	<u>Solid Waste Management Authority</u>	<u>Industrial Development Authority</u>
Carrying amount	\$ 9,623,679	\$ 25,410	\$ 1,320,599	\$ 320,662
Bank balance	<u>\$ 9,526,624</u>	<u>\$ 25,410</u>	<u>\$ 1,370,322</u>	<u>\$ 320,662</u>
Collateral:				
Amounts insured by FDIC	\$ 318,885	\$ 25,410	\$ 323,917	\$ 320,662
Collateral held by the trust department of the pledging financial institution in the entity's name	9,207,739	-	-	-
Collateral held by the entity's agent, a third party financial institution, in the entity's name	-	-	264,381	-
Uninsured and uncollateralized	-	-	782,024	-
	<u>\$ 9,526,624</u>	<u>\$ 25,410</u>	<u>\$ 1,370,322</u>	<u>\$ 320,662</u>

Investments

Investments of the primary government consist of a repurchase agreement in the amount of \$3,561,330, due January 2, 2002, with interest at 1.5%. The securities are insured or registered and are held by the County's agent, a third party financial institution, in the County's name.

Note 3 - Detailed Notes on All Funds and Account Groups (Continued)

Taxes Receivable

Taxes receivable at December 31, 2001 consisted of the following:

Tax liens	\$ 11,194,706
Tax installments	3,554,439
Returned school districts taxes	13,934,027
Returned village taxes	1,457,131
Property acquired for taxes	<u>123,468</u>
	30,263,771
Allowance for uncollectible taxes	<u>(1,750,000)</u>
	<u>\$ 28,513,771</u>

School districts and village taxes are offset by liabilities to the school districts and villages which will be paid no later than April 2002. Taxes receivable are also partially offset by deferred tax revenues of \$11,067,307 which represents an estimate of the receivable which will not be collected within the first sixty days of the subsequent year.

Due From/To Other Funds

The balances reflected as due from/to other funds at December 31, 2001 were as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ -	\$ 7,651,866
County Road	-	77,548
Road Machinery	443,438	-
Community Development	-	292,117
Sewer District	982,424	-
Debt Service	-	32,625
Capital Projects	347,166	-
Home and Infirmary	1,936,322	-
Workers' Compensation Benefits	8,790	-
General Liability Claims	889,633	-
Unemployment Benefits	44,013	-
Health Benefits	4,787,087	-
General Services	-	1,267,413
Agency	<u>49,951</u>	<u>167,255</u>
	<u>\$ 9,488,824</u>	<u>\$ 9,488,824</u>

Restricted Assets

Primary Government

The restricted assets of the primary government consist of investments in U.S. Treasury Bills, the use of which is restricted to sewer improvements or related debt service. These investments are held by a State agency and are not subject to risk categorization.

Note 3 - Detailed Notes on All Funds and Account Groups (Continued)

Component Unit

The restricted assets of the Solid Waste Management Authority consist of cash and equivalents held by a State Agency, the use of which is restricted to construction of solid waste disposal projects. These amounts are not subject to risk categorization.

General Fixed Assets

Changes in general fixed assets during 2001 were as follows:

<u>Category</u>	<u>Balance January 1, 2001</u>	<u>Additions</u>	<u>Balance December 31, 2001</u>
Land	\$ 8,572,522	\$ 172,000	\$ 8,744,522
Buildings	40,518,492	5,287,228	45,805,720
Improvements other than buildings	395,367,625	5,849,592	401,217,217
Equipment	32,030,958	2,674,764	34,705,722
Construction-in-progress	<u>271,067,350</u>	<u>14,967,842</u>	<u>286,035,192</u>
	<u>\$ 747,556,947</u>	<u>\$ 28,951,426</u>	<u>\$ 776,508,373</u>

Fixed Assets - Enterprise Fund

Fixed assets of the Enterprise Fund at December 31, 2001 are comprised of the following:

Land	\$ 438,504
Buildings	16,221,905
Improvements other than buildings	345,975
Equipment	33,234,709
Construction-in-progress	<u>4,068,034</u>
	<u>\$ 54,309,127</u>

Fixed Assets - Internal Service Fund

Fixed assets of the General Services Fund at December 31, 2001 are comprised of the following:

Buildings	\$ 2,980
Equipment	<u>12,771,707</u>
	<u>\$ 12,774,687</u>

Note 3 - Detailed Notes on All Funds and Account Groups (Continued)

Fixed Assets - Component Unit

Fixed assets of the Solid Waste Management Authority at December 31, 2001 are comprised of the following:

Land	\$ 1,423,312
Building	28,194,934
Equipment	8,234,886
Construction-in-progress	<u>6,899,068</u>
	<u>\$ 44,752,200</u>

B. Liabilities

Unpaid Claim Liabilities

The Internal Service funds reflect workers' compensation benefit liabilities, general liability claims, unemployment benefit liabilities and health benefit liabilities which are based upon estimates of the ultimate cost of claims (including future claim adjustment expenses) that have been reported, but not settled, and of claims that have been incurred but not reported (IBNR's). The length of time for which such costs must be estimated varies depending on the coverage involved. Because actual claim costs depend on such complex factors as inflation, changes in doctrines of legal liability and damage awards, the process used in computing claim liabilities does not necessarily result in an exact amount. Claim liabilities are recomputed periodically using a variety of actuarial and statistical techniques to produce current estimates that reflect recent settlements, claim frequency and other economic and social factors. A provision for inflation in the calculation of estimated future claims costs is implicit in the calculation because reliance is placed both on actual historical data that reflects past inflation and other factors that are considered to be appropriate modifiers of past experience.

An analysis of the activity of unpaid claim liabilities is as follows:

	December 31, 2001			
	<u>Workers' Compensation Benefits</u>	<u>General Liability Claims</u>	<u>Unemployment Benefits</u>	<u>Health Benefits</u>
Balance - Beginning of Year	\$ 9,037,610	\$ 6,114,311	\$ 26,560	\$ 5,335,507
Provision for Claims and Claims Adjustment Expenses	2,630,203	743,517	171,919	34,500,484
Claims and Claims Adjustment Expenses Paid	<u>(2,629,131)</u>	<u>(1,340,995)</u>	<u>(151,462)</u>	<u>(36,091,498)</u>
Balance - End of Year	<u>\$ 9,038,682</u>	<u>\$ 5,516,833</u>	<u>\$ 47,017</u>	<u>\$ 3,744,493</u>

Note 3 - Detailed Notes on All Funds and Account Groups (Continued)

	December 31, 2000			
	Workers' Compensation Benefits	General Liability Claims	Unemployment Benefits	Health Benefits
Balance - Beginning of Year	\$ 8,347,640	\$ 6,293,109	\$ 22,361	\$ 4,106,322
Provision for Claims and Claims Adjustment Expenses	2,744,542	1,249,570	107,713	33,831,172
Claims and Claims Adjustment Expenses Paid	<u>(2,054,572)</u>	<u>(1,428,368)</u>	<u>(103,514)</u>	<u>(32,601,987)</u>
Balance - End of Year	<u>\$ 9,037,610</u>	<u>\$ 6,114,311</u>	<u>\$ 26,560</u>	<u>\$ 5,335,507</u>

Indebtedness - Primary Government

Revenue Anticipation Note Payable

The County, during 2001, issued notes aggregating \$35 million in anticipation of certain State and Federal aid. The notes were paid in March 2002, with interest at rates ranging from 2.25% to 2.70%.

Bond Anticipation Note Payable

The following bond anticipation note appears as an obligation of the Capital Projects Fund and was outstanding at December 31, 2001:

Purpose	Year of Original Issue	Interest Rate	Amount Outstanding
Sewer Improvements	2000	4.0%	<u>\$ 5,200,000</u>

Liabilities for bond anticipation notes are generally accounted for in the Capital Projects Fund. Bond anticipation notes issued for judgments or settled claims are recorded in the fund paying the claim. Principal payments on bond anticipation notes must be made annually. State law requires that bond anticipation notes issued for capital purposes or judgments be converted to long-term obligations generally within five years after the original issue date. However, bond anticipation notes issued for assessable improvement projects may be renewed for periods equivalent to the maximum life of the permanent financing, provided that stipulated annual reductions of principal are made.

Long-Term Indebtedness

The changes in the County's long-term indebtedness during the year ended December 31, 2001 are summarized as follows:

NOTES TO FINANCIAL STATEMENTS (Continued)
DECEMBER 31, 2001**Note 3 - Detailed Notes on All Funds and Account Groups (Continued)**

	Balance January 1, 2001	Additions	Reductions	Balance December 31, 2001
Bonds Payable:				
Governmental Funds	\$ 145,897,331	\$ 20,225,000	\$ 52,711,272	\$ 113,411,059
Proprietary Funds:				
Enterprise	9,947,463	200,000	1,377,999	8,769,464
Internal Service	<u>6,660,206</u>	<u>-</u>	<u>2,122,729</u>	<u>4,537,477</u>
Total Serial Bonds	162,505,000	20,425,000	56,212,000	126,718,000
Due to Retirement System - Governmental Funds	<u>4,792,922</u>	<u>-</u>	<u>1,087,789</u>	<u>3,705,133</u>
Totals	<u>\$ 167,297,922</u>	<u>\$ 20,425,000</u>	<u>\$ 57,299,789</u>	<u>\$ 130,423,133</u>

Bonds Payable

Bonds payable at December 31, 2001 are comprised of the following individual issues:

\$16,170,000 - 1973 bonds for sewer district improvements, due in annual installments of \$550,000 through April 2004 and \$415,000 in April 2005; interest at 4.50%	\$ 2,065,000
\$11,160,000 - 1984 bonds for sewer district improvements, due in annual installments of \$450,000 through May 2008 and \$395,000 in May 2009; interest at 9.375% for maturities in 2002, 9.40% for maturities through 2005 and 9.50% for maturities through 2009	3,545,000
\$9,520,000 - 1986 bonds for sewer purposes, due in annual installments of \$400,000 through June 2006, \$420,000 through June 2010 and \$425,000 in June 2011; interest at 7.40% and 7.50%, depending upon maturity	4,105,000
\$10,000,000 - 1986 bonds for sewer purposes, due in annual installments of \$425,000 through April 2004, \$450,000 through April 2008 and \$475,000 through April 2011; interest at 7.00% and 7.10%, depending upon maturity	4,500,000
\$9,658,000 - 1987 bonds for public improvements including the health complex, due in September 2002; interest at 7.00%	218,000
\$10,546,000 - 1988 bonds for public improvements including the health complex, due in annual installments of \$112,000 in October 2002 and \$6,000 in October 2003; interest at 6.90%	118,000

Note 3 - Detailed Notes on All Funds and Account Groups (Continued)

\$11,785,000 - 1989 bonds for public improvements including the health complex, due in annual installments of \$112,000 in February 2002, \$115,000 through February 2004, \$42,000 through February 2009; interest at 6.60%	\$ 552,000
\$20,284,115 - 1990 bonds for refunding of sewer improvement bonds, due in annual installments of \$1,047,000 in March 2002, \$1,069,000 in March 2003, \$1,090,000 in March 2004, \$1,111,000 in March 2005, \$1,134,000 in March 2006, \$1,155,000 in March 2007, \$1,174,000 in March 2008, \$1,196,000 in March 2009 and \$1,213,000 in March 2010; interest at rates ranging from 5.90% to 7.50%, depending on maturity	10,189,000
\$9,950,000 - 1992 bonds for various purposes, due in annual installments of \$269,000 in October 2002, \$108,000 in October 2003, \$96,000 in October 2004, \$92,000 in October 2005, \$79,000 through October 2007, \$31,000 in October 2008 and \$12,000 in through October 2012; interest at rates ranging from 5.20% to 5.50%, depending on maturity	802,000
\$2,905,000 - 1992 bonds for sewer purposes, due in annual installments of \$145,000 through September 2003, \$150,000 in September 2004, \$155,000 through September 2006, \$160,000 through September 2008, \$165,000 in September 2009, \$170,000 through September 2011 and \$175,000 in September 2012; interest at 6.46%	1,750,000
\$8,125,000 - 1992 bonds to satisfy pension liability, due in annual installments of \$775,000 through December 2005; interest at rates ranging from 7.20% to 7.25%, depending on maturity	3,100,000
\$5,855,000 - 1992 bonds for sewer purposes, due in annual installments of \$290,000 in September 2002, \$295,000 in September 2003, \$300,000 in September 2004, \$310,000 in September 2005, \$315,000 in September 2006, \$320,000 in September 2007, \$325,000 in September 2008, \$330,000 in September 2009, \$340,000 in September 2010, \$345,000 in September 2011 and \$350,000 in September 2012; interest at rates ranging from 3.00% to 6.65%, depending on maturity	3,520,000
\$11,310,000 - 1993 bonds for refunding of sewer and various purpose bonds, due in annual installments of \$620,000 in March 2002, \$605,000 through March 2005, \$600,000 in March 2006, \$240,000 in March 2007, \$235,000 in March 2008 and \$240,000 through March 2017; interest at rates ranging from 3.00% to 5.375%, depending upon maturity	5,670,000

Note 3 - Detailed Notes on All Funds and Account Groups (Continued)

\$4,350,000 - 1993 bonds for sewer purposes, due in annual installments of \$210,000 in September 2002, \$215,000 in September 2003, \$220,000 in September 2004, \$225,000 in September 2005, \$230,000 in September 2006, \$235,000 in September 2007, \$240,000 in September 2008, \$245,000 through September 2010, \$250,000 in September 2011, \$255,000 in September 2012 and \$260,000 in September 2013; interest at rates ranging from 2.55% to 5.60%, depending upon maturity

\$ 2,830,000

\$2,675,000 - 1993 bonds for sewer purposes, due in annual installments of \$130,000 through November 2003, \$135,000 in November 2004, \$140,000 through November 2006, \$145,000 through November 2008, \$150,000 through November 2010, \$155,000 in November 2011 and \$160,000 through November 2013; interest at rates ranging from 2.65% to 5.20%, depending upon maturity

1,740,000

\$11,248,000 - 1994 bonds for public improvements including the health complex, due in annual installments of \$193,000 in April 2002, \$173,000 in April 2003, \$158,000 in April 2004, \$146,000 in April 2005, \$92,000 in April 2006, \$97,000 in April 2007, \$90,000 in April 2008, \$96,000 in April 2009, \$91,000 in April 2010 and \$86,000 in April 2011; interest at rates ranging from 5.20% to 5.80%

1,222,000

\$12,347,000 - 1994 bonds for public improvements including the health complex, due in annual installments of \$253,000 in November 2002, \$243,000 in November 2003, \$195,000 in November 2004, \$67,000 through November 2006, \$68,000 through November 2008, \$69,000 in November 2009 and \$39,000 through November 2014; interest at rates ranging from 5.90% to 6.00%, depending upon maturity

1,225,000

\$12,546,000 - 1995 bonds for various purposes, due in annual installments of \$739,000 in August 2002, \$583,000 in August 2003, \$563,000 in August 2004 and \$527,000 through August 2006; interest at rates ranging from 4.00% to 6.00%, depending upon maturity

2,939,000

\$6,365,000 - 1996 bonds for sewer purposes, due in annual installments of \$265,000 in December 2002, \$270,000 in December 2003, \$275,000 in December 2004, \$285,000 in December 2005, \$295,000 in December 2006, \$300,000 through December 2008, \$315,000 in December 2009, \$320,000 in December 2010, \$330,000 in December 2011, \$340,000 in December 2012, \$355,000 in December 2013, \$360,000 in December 2014, \$370,000 in December 2015, \$380,000 in December 2016 and \$360,000 in December 2017; interest at rates ranging from 4.625% to 5.20%, depending on maturity

5,120,000

Note 3 - Detailed Notes on All Funds and Account Groups (Continued)

\$19,806,000 - 1997 bonds for various purposes including the health complex, due in annual installments of \$609,000 in August 2002, \$386,000 in August 2003, \$335,000 in August 2004, \$1,750,000 in August 2005, \$1,835,000 in August 2006, \$1,925,000 in August 2007, \$2,020,000 in August 2008 and \$2,120,000 in August 2009; interest at rates ranging from 4.25% to 5.00%, depending on maturity

\$ 10,980,000

\$25,477,000 - 1998 bonds for various purposes including Courthouse construction, due in annual installments of \$146,000 in May 2002, \$132,000 in May 2003, \$74,000 in May 2004, \$1,600,000 in May 2005, \$1,665,000 in May 2006, \$1,730,000 in May 2007, \$1,800,000 in May 2008, \$1,875,000 in May 2009, \$1,955,000 in May 2010, \$2,040,000 in May 2011, \$2,135,000 in May 2012 and \$2,230,000 in May 2013; interest at rates ranging from 4.00% to 4.40%, depending on maturity

17,382,000

\$26,517,000 - 1999 bonds for various purposes including the health complex, due in annual installments \$436,000 in October 2002, \$276,000 in October 2003, \$167,000 in October 2004, \$550,000 in October 2005, \$575,000 in October 2006, \$602,000 in October 2007, \$634,000 in October 2008, \$666,000 in October 2009, \$700,000 in October 2010, \$735,000 in October 2011, \$776,000 in October 2012, \$825,000 in October 2013, \$870,000 in October 2014, \$921,000 in October 2015 and \$972,000 in October 2016; interest at rates ranging from 5.125% to 5.60%, depending on maturity

9,705,000

\$15,225,000 - 2000 bonds for various purposes, due in annual installments of \$15,000 in November 2002, \$15,000 in November 2003, \$16,000 in November 2004, \$825,000 in November 2005, \$860,000 in November 2006, \$900,000 in November 2007, \$945,000 in November 2008, \$990,000 in November 2009, \$1,035,000 in November 2010, \$1,085,000 in November 2011, \$1,140,000 in November 2012, \$1,200,000 in November 2013, \$1,260,000 in November 2014, \$1,330,000 in November 2015 and \$1,400,000 in November 2016; interest at rates ranging from 4.75% to 5.125%, depending on maturity

13,016,000

\$14,425,000 - 2001 bonds for various purposes, due in annual installments of \$815,000 in October 2003, \$840,000 in October 2004, \$860,000 in October 2005, \$890,000 in October 2006, \$920,000 in October 2007, \$950,000 in October 2008, \$990,000 in October 2009, \$1,025,000 in October 2010, \$1,070,000 in October 2011, \$1,110,000 in October 2012, \$1,160,000 in October 2013, \$1,210,000 in October 2014, \$1,265,000 in October 2015 and \$1,320,000 in October 2016; interest at rates ranging from 4.00% to 5.00%, depending on maturity.

14,425,000

Note 3 - Detailed Notes on All Funds and Account Groups (Continued)

\$6,000,000 - 2001 bonds for sewer district improvements, due in annual installments of \$110,000 in October 2003, \$115,000 in October 2004, \$120,000 through October 2006, \$125,000 in October 2007, \$130,000 in October 2008, \$135,000 in October 2009, \$140,000 in October 2010, \$145,000 in October 2011, \$150,000 in October 2012, \$160,000 in October 2013, \$165,000 in October 2014, \$170,000 in October 2015, \$180,000 in October 2016, \$190,000 in October 2017, \$195,000 in October 2018, \$205,000 in October 2019, \$215,000 in October 2020, \$225,000 in October 2021, \$240,000 in October 2022, \$250,000 in October 2023, \$265,000 in October 2024, \$275,000 in October 2025, \$290,000 in October 2026, \$305,000 in October 2027, \$320,000 in October 2028, \$335,000 in October 2029, \$355,000 in October 2030 and \$370,000 in October 2031; interest at rates ranging from 4.00% to 5.00%, depending on maturity.

\$ 6,000,000

\$ 126,718,000

The annual requirements to amortize all bonded debt outstanding as of December 31, 2001 including interest payments of \$39,312,352 are as follows:

<u>Year Ended</u>	<u>Governmental Funds</u>	<u>Proprietary Funds</u>	<u>Total</u>
2002	\$ 11,839,765	\$ 1,980,265	\$ 13,820,030
2003	11,486,246	1,801,942	13,288,188
2004	10,891,869	1,757,874	12,649,743
2005	13,864,283	2,223,466	16,087,749
2006	12,680,351	1,876,886	14,557,237
2007-2011	53,754,167	5,463,239	59,217,406
2012-2016	28,199,788	1,761,206	29,960,994
2017-2021	2,557,505	-	2,557,505
2022-2026	1,945,500	-	1,945,500
2027-2031	1,946,000	-	1,946,000
	<u>\$ 149,165,474</u>	<u>\$ 16,864,878</u>	<u>\$ 166,030,352</u>

The above general obligation bonds are direct obligations of the County for which its full faith and credit are pledged and are payable from taxes levied on all taxable real property within the County. The "Amount to be Provided for General Long-Term Debt" represents the amount, exclusive of interest, authorized to be collected in future years from taxpayers and others for liquidation of long-term liabilities.

Advance Refunding

The County, during 2001, deposited \$42,394,191 in an irrevocable trust with an escrow agent to provide for all future debt service payments on various serial bond issues. The following serial bond amounts are considered defeased and the liability for these bonds has been removed from the General Long-Term Debt Account Group and the Internal Service - General Services Fund.

Note 3 - Detailed Notes on All Funds and Account Groups (Continued)

<u>Year of Issue</u>	<u>Amount</u>
1986	\$ 575,000
1987	157,000
1988	1,032,000
1989	1,948,000
1992	2,638,000
1994	3,433,000
1994B	2,735,000
1995	4,101,000
1997	3,450,000
1998	4,098,000
1999	14,670,000
2000	<u>2,209,000</u>
	<u>\$ 41,046,000</u>
General Long-Term Debt Account Group	\$ 39,948,137
General Services Fund	<u>1,097,863</u>
	<u>\$ 41,046,000</u>

The County advanced refunded the serial bonds with the proceeds from the sale of its tobacco rights. Since the serial bonds were advanced refunded with current resources, there is no economic gain or loss.

Prior Year Defeasance of Debt

In prior years, the County defeased certain sewer improvement and various purpose bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the County's financial statements. At December 31, 2001, \$15,870,000 of bonds outstanding are considered defeased.

Indebtedness - Component Unit

Solid Waste Management Authority

Bonds payable at December 31, 2001 consisted of the following individual issues:

\$22,936,600 - 1996A serial bonds, repaid partially during 1999 with a State grant and other funds; due in annual principal installments of \$815,000 in 2002, \$835,000 in 2003, \$850,000 in 2004, \$870,000 in 2005, \$890,000 in 2006, \$915,000 in 2007, \$935,000 in 2008, \$965,000 in 2009, \$990,000 in 2010, \$1,015,000 in 2011, \$1,045,000 in 2012, \$1,075,000 in 2013, \$1,105,000 in 2014, \$1,140,000 in 2015 and \$3,170,000 in 2016; interest at stated rates between 3.35% and 5.20%, depending upon maturity

\$ 16,615,000

Note 3 - Detailed Notes on All Funds and Account Groups (Continued)

<p>\$11,620,000 - 1996B serial bonds net of unamortized discount of \$103,148, repaid partially during 1999 with a State grant and other funds; due in annual principal installments of \$380,000 in 2002, \$395,000 in 2003, \$410,000 in 2004, \$430,000 in 2005, \$455,000 in 2006, \$480,000 in 2007, \$505,000 in 2008, \$530,000 in 2009, \$560,000 in 2010, \$590,000 in 2011, \$630,000 in 2012, \$670,000 in 2013, \$700,000 in 2014, \$965,000 in 2015 and \$1,015,000 in 2016; interest at stated rates between 4.60% and 5.625%, depending upon maturity</p>	<p>\$ 8,611,852</p>
<p>\$4,000,000 - 1999 serial bonds net of unamortized discount of \$32,578, due in annual principal installments of \$145,000 in 2002, \$150,000 in 2003, \$155,000 in 2004, \$165,000 in 2005, \$170,000 in 2006, \$180,000 in 2007, \$190,000 in 2008, \$200,000 in 2009, \$210,000 in 2010, \$220,000 in 2011, \$235,000 in 2012, \$245,000 in 2013, \$260,000 in 2014, \$275,000 in 2015, \$290,000 in 2016, \$310,000 in 2017 and \$325,000 in 2018; interest at stated rates between 4.25% and 5.75%, depending on maturity</p>	<p style="text-align: right;"><u>3,692,422</u></p> <p style="text-align: right;"><u>\$ 28,919,274</u></p>

At the option of the Authority, the serial bonds included in the \$22,936,600 issue will be subject to redemption prior to maturity on or after June 15, 2006. These bonds may be redeemed either as a whole at any time, or in part, on any interest payment date on or after June 15, 2006 at the following redemption prices plus accrued interest, if any, to the date of redemption.

Redemption Period (Dates Inclusive)	Redemption Price (as a % of Par)
June 15, 2006 to June 14, 2007	102%
June 15, 2007 to June 14, 2008	101%
June 15, 2008 and thereafter	100%

At the option of the Authority, the serial bonds included in the \$11,620,000 issue will be subject to redemption prior to maturity on or after December 15, 2006. These bonds may be redeemed either as a whole, or in part, at any time at the following redemption prices plus accrued interest, if any, to the date of redemption.

Note 3 - Detailed Notes on All Funds and Account Groups (Continued)

<u>Redemption Period</u> (Dates Inclusive)	<u>Redemption Price</u> (as a % of Par)
December 15, 2006 to December 14, 2007	102%
December 15, 2007 to December 14, 2008	101%
December 15, 2008 and thereafter	100%

At the option of the Authority, the serial bonds included in the \$4,000,000 issue will be subject to redemption prior to maturity on or after December 15, 2009. These bonds may be redeemed either as a whole at any time, or in part, on any interest payment date at the following redemption prices plus accrued interest, if any, to the date of redemption.

<u>Redemption Period</u> (Dates Inclusive)	<u>Redemption Price</u> (as a % of Par)
December 15, 2009 to December 14, 2010	101%
December 15, 2010 to December 14, 2011	100.5%
December 15, 2011 and thereafter	100%

The annual requirements to amortize all bonds outstanding at December 31, 2001, including interest of \$14,366,359 are as follows:

<u>Year</u> <u>Ended</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2002	\$ 1,340,000	\$ 1,483,330	\$ 2,823,330
2003	1,380,000	1,425,340	2,805,340
2004	1,415,000	1,364,114	2,779,114
2005	1,465,000	1,299,895	2,764,895
2006	1,515,000	1,231,658	2,746,658
2007 - 2011	8,485,000	4,969,618	13,454,618
2012 - 2016	12,820,000	2,537,204	15,357,204
2017 - 2019	<u>635,000</u>	<u>55,200</u>	<u>690,200</u>
	29,055,000	<u>\$ 14,366,359</u>	<u>\$ 43,421,359</u>
Less - Unamortized original issue discount	<u>(135,726)</u>		
	<u>\$ 28,919,274</u>		

Extinguishment of Debt

The Authority, on September 15, 1999, extinguished \$2,330,000 of its 1996A serial bonds and \$2,195,000 of its 1996B serial bonds using grants of \$4,000,000 from New York State and \$525,000 from the release of restricted funds. This transaction was required as a condition of the grant. These funds were used to purchase U.S. Government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for portions of future debt service on the 1996A and 1996B serial bonds. As a result, portions of these serial bonds are considered to be extinguished and the liability for those bonds has been removed from bonds payable. Defeased bonds totaling \$4,055,000 were outstanding at December 31, 2001.

NOTES TO FINANCIAL STATEMENTS (Continued)
 DECEMBER 31, 2001

Note 3 - Detailed Notes on All Funds and Account Groups (Continued)

Pension Plans

The primary government and certain component units participate in the New York State and Local Employees' Retirement System (ERS) (System). The System is a cost-sharing multiple-employer defined benefit pension plan. The System provides retirement, disability and death benefits to plan members. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law. The System issues a publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the New York State and Local Retirement System, Governor Alfred E. Smith State Office Building, Albany, New York 12224.

Funding Policy - The System is non-contributory except for employees who joined after July 27, 1976 and have less than ten years of service, who contribute 3% of their salary. Contributions are certified by the State Comptroller and expressed as a percentage of members' salary. Contribution rates are actuarially determined and based upon membership tier and plan. Contributions consist of a life insurance portion (GTLI) and regular pension contributions. Contribution rates for the plan year ended March 31, 2002 are as follows:

<u>Tier/Plan</u>	<u>GTLI</u>	<u>Regular</u>
1 553	.1%	.6 %
1 75I	.2	.6
1 89D	.1	.5
2 553	.2	.6
2 75I	.2	.6
2 89D	.2	7.6
3 A14	.2	.5
3 553	.2	.6
4 A15	.2	.5
4 553	.2	.6
4 552	.2	.6
4 603OR	.2	.6
4 604PR	.2	.6

Contributions made to the System for the current and two preceding years were as follows:

	<u>Component Units</u>			
	<u>Primary Government</u>	<u>College</u>	<u>Industrial Development Agency</u>	<u>Solid Waste Management Authority</u>
2001	\$ 892,461	\$ 56,110	\$ 2,721	\$ 7,178
2000	415,238	24,715	1,600	6,482
1999	261,635	16,120	1,500	3,737

Note 3 - Detailed Notes on All Funds and Account Groups (Continued)

These contributions were equal to 100% of the actuarially required contributions for each respective fiscal year.

The current ERS contribution for the primary government was charged to the funds identified below.

	Amount
Governmental Funds	\$ 560,883
Proprietary Funds	331,578
	\$ 892,461

Chapter 41 of the Laws of 1997 authorized local governments to offer employees a retirement incentive program. This program provides that eligible employees would receive up to a maximum of three years service credit added to their pension benefit calculation. The aggregate cost of the program was \$1,348,715. The payment terms provide for repayment over a five year period, with interest. The remaining liability for this program is \$290,732. Of this amount, \$140,399 is applicable to the governmental funds of the primary government and has been recorded in the General Long-Term Debt Account Group since it will be redeemed from future resources or budgets. The balance of \$150,333 is applicable to the proprietary funds and the College and has been reflected as a liability in those funds.

Chapter 47 of the Laws of 1998 authorized local governments to offer employees a retirement incentive program. The aggregate cost of the program was \$1,694,334. The payment terms provide for repayment over a five year period, with interest. The remaining liability for this program is \$701,858. Of this amount, \$407,043 is applicable to the governmental funds of the primary government and has been recorded in the General Long-Term Debt Account Group since it will be redeemed from future resources or budgets. The balance of \$294,815 is applicable to the proprietary funds and the College and has been reflected as a liability in those funds.

The 1999 Statewide Incentive Program authorized local governments to offer employees a retirement incentive program. The aggregate cost of this program was \$1,909,968. The payment terms provide that the liability be paid over a five year period, with interest. The remaining liability for this program is \$1,141,473. Of this amount, \$661,860 is applicable to the governmental funds of the primary government and has been recorded in the General Long-Term Debt Account Group since it will be redeemed from future resources or budgets. The balance of \$479,613 is applicable to the proprietary funds and the College and has been reflected as a liability of those funds.

The 2000 Retirement Incentive Program authorized local governments to offer employees a new retirement incentive program. The aggregate cost of the program was \$2,206,218. The payment terms provide that the liability be paid over a five-year period with interest. The remaining liability for this program is \$1,396,142. Of this amount, \$884,511 is applicable to the governmental funds of the primary government and has been recorded in the General Long-Term Debt Account Group since it will be redeemed from future resources or budgets. The balance of \$511,631 is applicable to the proprietary funds and has been reflected as a liability of those funds.

The County, pursuant to Article 14-B of the Retirement and Social Security Law, elected to participate in a retirement option which provides for special retirement benefits for sheriffs and deputy sheriffs engaged in criminal law enforcement activities. The aggregate cost of the plan was

Note 3 - Detailed Notes on All Funds and Account Groups (Continued)

\$2,519,140. The payment terms provide for repayment over a ten year period, with interest at 8.5%. The remaining liability for this program is \$1,611,320 and has been recorded in the General Long-Term Debt Account Group since it will be redeemed from future resources or budgets.

The amount of the retirement incentive programs and the Article 14-B programs, inclusive of interest, charged to 2001 expenditures in the Governmental Funds is:

1996 Incentive	\$	126,851
1997 Incentive		149,550
1998 Incentive		229,812
1999 Incentive		256,824
2000 Incentive		267,054
Article 14-B		<u>353,858</u>
	\$	<u>1,383,949</u>

The Soil and Water Conservation District does not incur eligible salaries and therefore does not participate in a New York State pension program.

Community College Pension Program

The College participates in ERS, the New York State Teachers' Retirement System (TRS) and the Teachers' Insurance and Annuity Association - College Retirement Equities Fund (TIAA-CREF). The ERS plan is the same System which covers County employees. The elements of this System are described above. TRS is a cost-sharing multiple-employer defined benefit pension plan. TRS provides retirement, disability and death benefits to plan members. Obligations of employers and employees to contribute and benefits to employees are governed by Education Law. The System issues a publicly available financial report that includes financial statements and required supplementary information for the System. The TRS report may be obtained by writing to the New York State Teachers' Retirement System, 10 Corporate Woods Drive, Albany, NY 12211-2395.

Funding Policy - TRS is non-contributory except for employees who joined the System after July 27, 1976 and have less than ten years of service, who contribute 3% of their salary. Pursuant to Article 11 of Education Law, contributions are established annually for TRS by the New York State Teachers' Retirement Board. Contribution rates are actuarially determined and based upon membership tier and plan. Contributions consist of a regular pension contribution. Contribution rates for the plan year ended June 30, 2001 are as follows:

<u>Tiers</u>	<u>Regular</u>
1-4	1.43%

Contributions made to the System for the current and two preceding years were as follows:

2001	\$	10,939
2000		36,170
1999		133,686

These contributions were equal to 100% of the actuarially required contributions for each respective fiscal year.

Note 3 - Detailed Notes on All Funds and Account Groups (Continued)

TIAA/CREF is an optional retirement program, designated by the trustees of the State University of New York, which has been made available by the College to eligible employees. This System is a privately operated defined contribution retirement plan. The College assumes no liability for the financial status of TIAA/CREF members' accounts other than payment of contributions. Participation eligibility as well as contributory and non-contributory requirements are established by the New York State Retirement and Social Security Law. Benefits are determined by the amount of individual accumulations and the retirement income option selected.

All benefits are fully vested after thirteen months of participation in TIAA/CREF. New York State Education Law establishes the contribution rate for each employee electing this optional retirement program. TIAA/CREF is non-contributory, except for employees who joined after July 1, 1976 and have less than ten years of service, who contribute 3% of their salary. TIAA/CREF allows members to make extra payments at any time. These extra payments are not matched by the College. It is the policy of the College to fund pension costs as incurred. For the plan year ended August 31, 2001, the College incurred \$1,266,327 in pension costs under this Plan.

Compensated Absences

Under the terms of existing collective bargaining agreements, certain employees of the primary government may accumulate sick leave. Upon separation of service, employees, depending on the criteria defined in the contract, are compensated for accumulated leave in excess of 165 days, up to a maximum of 35 days. The primary government is also obligated to pay employees accrued vacation pay up to a maximum of 77 days, depending upon the contract. The expenditure/expense related to such vested accumulated vacation leave was accrued in the operating funds based upon pay rates currently in effect. The vested accumulated sick leave was deemed immaterial.

Under the terms of existing collective bargaining agreements, College employees are granted vacation and sick leave and earn compensatory absences in varying amounts. Upon retirement or involuntary termination prior to normal retirement, employees are entitled to payment for accumulated vacation and sick leave and unused compensatory absences at various rates subject to certain maximum limitations. At August 31, 2001, the expense related to vested vacation pay for employees was accrued based upon pay rates currently in effect. Accrued vacation pay aggregated approximately \$1,458,374 and was included in accrued liabilities.

Unused vacation time of the Solid Waste Management Authority employees may be carried forward to subsequent years. Unused personal time is added to sick leave, which may be taken at any time. The Authority has determined that the potential liability for accumulated vacation and sick leave at December 31, 2001 was \$30,562. These amounts are included in accrued liabilities of the Authority.

The employees of the Industrial Development Agency may accumulate vacation leave. Upon separation of service, these employees are compensated up to a maximum of 50 days. The liability for the Industrial Development Agency was deemed immaterial.

The Soil and Water Conservation District has no full-time employees and therefore does not require a compensated absence policy.

Note 3 - Detailed Notes on All Funds and Account Groups (Continued)

C. Revenues, Expenditures and Operating Transfers

Operating Transfers

Operating transfers in and out by fund for the primary government and component unit for the year ended December 31, 2001 were as follows:

Fund	Transfers In		Transfers Out	
	Primary Government	Component Unit	Primary Government	Component Unit
General	\$ 6,793,304	\$ -	\$ 72,103,351	\$ 12,750,305
County Road	8,018,711	-	42,634	-
Road Machinery	1,293,079	-	4,001	-
Sewer District	2,000,000	-	6,758,036	-
Debt Service	62,509,926	-	7,826,181	-
Capital Projects	2,010,000	-	2,304,161	-
Home and Infirmary	6,056,168	-	-	-
General Liability Claims	-	-	1,275,000	-
General Services	1,632,176	-	-	-
Community College	-	12,750,305	-	-
	<u>\$ 90,313,364</u>	<u>\$ 12,750,305</u>	<u>\$ 90,313,364</u>	<u>\$ 12,750,305</u>

Post-Employment Health Care Benefits

In addition to providing pension benefits, the primary government and its College component unit provides certain health care benefits for retired employees. The various collective bargaining agreements stipulate the employees covered and the percentage of contribution. Contributions by the primary government and its College component unit may vary according to length of service. Substantially all employees may become eligible for those benefits if they reach normal retirement age while working for these entities. The cost of retiree health care benefits is recognized as an expenditure/expense as claims are paid. Expenditures/expenses for the primary government in 2001 aggregated \$10,699,301 and were paid on behalf of 1,627 retirees. Expenditures for the College aggregated \$2,031,152 for 267 retirees for the year ended August 31, 2001. The Soil and Water Conservation District, Industrial Development Agency and the Solid Waste Management Authority did not incur expenditures/expenses for retiree health care benefits.

D. Fund Balances

Reserved

Encumbrances outstanding have been reserved as it is the County's intention to honor the contracts in process at year-end. The subsequent year's appropriations will be amended to provide authority to complete the transactions.

The Reserve for Prepaid Expenditures has been established to account for employee retirement and other costs paid in advance. The reserve indicates that these funds are not "available" for appropriation or expenditure even though they are a component of current assets.

Note 3 - Detailed Notes on All Funds and Account Groups (Continued)

The Reserve for Law Enforcement represents the unexpended balance of the forfeiture of State and Federal seized crime properties. The amounts related to State seized crime properties must be used in the subsequent fiscal year for law enforcement purposes as prescribed by the State of New York.

The Reserve for Stop - DWI Program represents State revenues that must be used in accordance with the parameters of the Driving While Intoxicated Program. The uses are prescribed by State Law.

The Reserve for E911 are funds provided pursuant to a State directive to be used for a County-wide Emergency 911 Telephone System.

The Reserve for Long-term Receivable represents funds set aside to indicate the long-term nature of State and Federal aid receivables. These funds are not "available" for appropriation or expenditure even though they are a component of current assets.

The Reserve for Social Service Programs are funds set aside in the Expendable Trust Fund for certain New York State operated social service programs.

The Reserve for Debt Service are funds that were derived from the investment of debt proceeds to be used specifically for debt redemption. The County's intended use of these funds, as well as State law, requires that these funds be used only for redemption of debt in future periods.

The Reserve for Student Loans are funds provided to account for resources available for loans to students.

The Reserve for Parklands has been established pursuant to New York State Law. These amounts represent funds received by the County to be used for parkland improvements.

Unreserved

Designations of funds balance are not legally required segregations but represent intended use for a specific purpose. The following reflect the County's designations at December 31, 2001.

Designated for Affordable Housing - This designation, established by the County Legislature, is used to segregate a portion of fund balance to be utilized for the purpose of creating an affordable housing program in the County.

Designated for Section 8 - This designation of fund balance represents surplus monies from the Section 8 program which is to be used to fund certain program costs.

Designated for Family Loan Program - This designation, established by the County Legislature, is used to segregate a portion of fund balance to be utilized for the purpose of providing interest free loans to low income individuals.

Designated for Tobacco Settlement Funds - This designation, established by the County Legislature, represents the balance of unexpended tobacco proceeds which is to be used subject to the approval of the County Legislature in future years.

Note 3 - Detailed Notes on All Funds and Account Groups (Continued)

Designated for Transportation Projects - This designation of fund balance represents surplus monies received for transportation projects which are to be used to fund transportation capital project costs.

Designated for Treatment Plant and Collection System - This designation, established by the County Legislature, represents collected assessment fees to be used for future expansion and/or upgrading of the Treatment Plant and Collection System.

Designated for Subsequent Year's Expenditures - General, Special Revenue and Debt Service Funds - At December 31, 2001, the County Legislature has designated that \$6,000,000 of the fund balance of the General Fund, \$162,814 of the fund balance of the County Road Fund, \$2,604,900 of the fund balance of the Sewer District Fund and \$6,680,126 of the fund balance of the Debt Service Fund be appropriated for the ensuing year's budget. However, the designation in the County Road Fund exceeded the funds available by \$143,499.

Note 4 - Summary Disclosure of Significant Contingencies

Litigation

The County receives numerous notices of claims for damages occurring generally from alleged negligence and civil rights violations. The filing of such notice of claim commences a statutory period for initiating judicial action. The County Attorney has indicated that he is not aware of any such action which would have a significant adverse impact on the County's financial condition.

The County is defendant in numerous pending tax certiorari proceedings, the results of which cannot be determined at this time. Any future refunds resulting from adverse settlements will be funded in the year payments are made.

The Solid Waste Management Authority is a defendant in a lawsuit brought over the value of land it acquired through condemnation proceedings. The parties are in settlement discussions, but it is not possible to estimate the cost, if any, of this litigation to the Authority. The Authority is also a defendant, along with the general contractor, in a personal injury suit brought by a construction worker who was injured in the construction of one of its buildings. It is not possible to estimate the cost to the Authority, if any, in excess of insurance coverage in this case.

Risk Management

Liability Claims

The County is currently self-insured for general liability, property damage and medical malpractice claims. Conventional insurance is not purchased for catastrophic losses.

Note 4 - Summary Disclosure of Significant Contingencies (Continued)

Workers' Compensation

The County, as the predominant entity, and certain towns and villages within the County are participants in a County-wide workers' compensation program. Premiums are assessed on each participant based upon a formula involving payroll and the actual historical claims experience of such participant. Costs relating to the litigation of claims are charged to expenses as incurred. The County has secured conventional insurance coverage for individual losses in excess of \$500,000. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

Health Benefits

The County is self-insured for health benefits for their employees. A plan administrator has been retained to review and approve all claims. The County has purchased a stop loss policy to limit the exposure to an annually agreed upon amount. Settled claims resulting from these risks have not exceeded commercial coverage in any of the past three fiscal years. Effective January 1, 2002, the County purchases conventional health insurance coverage for its employees.

Unemployment Benefits

The County is self-insured for claims arising from unemployment benefit cases.

Component Unit

Solid Waste Management Authority

The Authority purchases various conventional insurance policies to reduce its exposure to loss. The Authority maintains a general liability policy with coverage of up to \$6 million and property, automobile and directors and officers liability policies with coverage up to \$2 million each. Settled claims resulting from these risks have not exceeded commercial coverage in any of the past three fiscal years. The Authority purchases conventional insurance coverage for health, workers' compensation and unemployment benefits.

Contingencies

The primary government and the College participate in various Federal grant programs. These programs are subject to program compliance audits pursuant to the Single Audit Act. This audit is currently in process and the report will be issued under separate cover. Accordingly, the primary government and the College's compliance with applicable grant requirements will be established at a future date. The amount of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the entities anticipate such amounts, if any, to be immaterial.

Note 5 - Subsequent Event

The County on April 9, 2002, issued a revenue anticipation note in the amount of \$60,000,000. The note bears interest at 3.00% and matures on April 9, 2003.

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**COMBINING AND INDIVIDUAL
FUND FINANCIAL STATEMENTS
AND SCHEDULES**

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**GENERAL
FUND**

The General Fund constitutes the primary operating fund of the County in that it includes all revenues and expenditures not required by law to be accounted for in other funds.

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COUNTY OF ROCKLAND, NEW YORK

GENERAL FUND
COMPARATIVE BALANCE SHEET
DECEMBER 31, 2001 AND 2000

<u>ASSETS</u>	<u>2001</u>	<u>2000</u>
Cash and Equivalents:		
Demand deposits	\$ 3,409,763	\$ 233,011
Certificates of deposit	13,733,000	2,000,000
Departmental cash	16,690	16,490
	<u>17,159,453</u>	<u>2,249,501</u>
Investments	<u>3,561,330</u>	<u>7,318,134</u>
Taxes Receivable:		
Tax liens	11,194,706	12,215,302
Tax installments	3,554,439	5,457,070
Returned school and village taxes	15,391,158	14,274,669
Property acquired for taxes	123,468	123,468
	<u>30,263,771</u>	<u>32,070,509</u>
Allowance for uncollectible taxes	<u>(1,750,000)</u>	<u>(2,400,000)</u>
	<u>28,513,771</u>	<u>29,670,509</u>
Other Receivables:		
Accounts	24,742,578	17,326,186
State and Federal aid	67,690,671	66,927,125
Due from other governments	4,707,311	5,573,714
Due from other funds	-	34,947,536
	<u>97,140,560</u>	<u>124,774,561</u>
Allowance for uncollectible amounts	<u>(1,477,264)</u>	<u>(608,905)</u>
	<u>95,663,296</u>	<u>124,165,656</u>
Prepaid Expenditures	<u>132,634</u>	<u>36,490</u>
Total Assets	<u>\$ 145,030,484</u>	<u>\$ 163,440,290</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ 18,642,307	\$ 15,647,740
Accrued liabilities	23,058,502	19,762,560
Due to other governments	1,480,988	1,152,726
Due to school districts	29,324,421	14,961,230
Due to other funds	7,651,866	42,773,939
Deferred revenues - Taxes	11,067,307	12,998,916
Deferred revenues - Other	1,675,064	1,488,924
Revenue anticipation note payable	35,000,000	15,000,000
Total Liabilities	<u>127,900,455</u>	<u>123,786,035</u>
Fund Balance:		
Reserved for encumbrances	2,552,779	2,626,943
Reserved for prepaid expenditures	132,634	36,490
Reserved for law enforcement	395,292	389,706
Reserved for Stop - DWI Program	135,697	69,877
Reserved for E911	144,993	122,626
Unreserved:		
Designated for Section 8	122,803	122,803
Designated for family loan program	100,000	100,000
Designated for tobacco settlement funds	2,128,050	2,128,050
Designated for subsequent year's expenditures	6,000,000	20,004,896
Undesignated	5,417,781	14,052,864
Total Fund Balance	<u>17,130,029</u>	<u>39,654,255</u>
Total Liabilities and Fund Balance	<u>\$ 145,030,484</u>	<u>\$ 163,440,290</u>

COUNTY OF ROCKLAND, NEW YORK

GENERAL FUND

COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES

IN FUND BALANCE - BUDGET AND ACTUAL

YEARS ENDED DECEMBER 31, 2001 AND 2000

	2001			
	Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues:				
Real property taxes	\$ 39,153,000	\$ 39,153,000	\$ 41,339,869	\$ 2,186,869
Other tax items	4,950,000	4,950,000	4,662,533	(287,467)
Non-property taxes	111,145,600	111,145,600	104,741,932	(6,403,668)
Departmental income	24,162,035	24,382,949	23,515,816	(867,133)
Use of money and property	1,225,000	1,225,000	899,326	(325,674)
Licenses and permits	1,072,000	1,072,000	937,497	(134,503)
Fines and forfeitures	727,078	727,078	708,719	(18,359)
Sale of property and compensation for loss	12,500	12,500	62,948	50,448
Interfund revenues	9,502,812	40,174,788	2,413,458	(37,761,330)
State aid	70,548,173	75,159,436	70,454,831	(4,704,605)
Federal aid	35,049,330	40,478,958	37,956,688	(2,522,270)
Miscellaneous	6,110,200	48,767,323	53,539,007	4,771,684
Total Revenues	303,657,728	387,248,632	341,232,624	(46,016,008)
Expenditures:				
Current:				
General government support	37,381,040	39,804,532	34,802,149	5,002,383
Education	27,910,160	27,915,241	28,377,650	(462,409)
Public safety	39,783,252	41,264,115	40,084,416	1,179,699
Health	31,113,375	33,749,719	30,284,190	3,465,529
Transportation	15,686,091	18,332,879	17,477,711	855,168
Economic opportunity and development	122,507,011	126,234,600	127,226,536	(991,936)
Culture and recreation	861,698	863,698	853,647	10,051
Home and community services	5,365,538	6,142,270	5,496,067	646,203
Employee benefits	7,162,512	37,870,446	627,252	37,243,194
Debt Service - Interest	513,000	513,000	466,880	46,120
Total Expenditures	288,283,677	332,690,500	285,696,498	46,994,002
Excess of Revenues Over Expenditures	15,374,051	54,558,132	55,536,126	977,994
Other Financing Sources (Uses):				
Operating transfers in	7,129,927	7,129,927	6,793,304	(336,623)
Operating transfers out	(29,758,565)	(72,302,756)	(72,103,351)	199,405
Operating transfers out - Component unit	(12,750,309)	(12,750,309)	(12,750,305)	4
Total Other Financing Uses	(35,378,947)	(77,923,138)	(78,060,352)	(137,214)
Excess (Deficiency) of Revenues Over Expenditures and Other Uses	(20,004,896)	(23,365,006)	(22,524,226)	840,780
Fund Balance - Beginning of Year	20,004,896	23,365,006	39,654,255	16,289,249
Fund Balance - End of Year	\$ -	\$ -	\$ 17,130,029	\$ 17,130,029

2000

Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)
\$ 39,749,302	\$ 39,749,302	\$ 54,052,790	\$ 14,303,488
5,470,000	5,470,000	5,778,747	308,747
102,676,000	102,676,000	102,873,798	197,798
23,756,367	24,019,408	25,410,180	1,390,772
1,650,000	1,650,000	1,659,159	9,159
970,000	970,000	980,098	10,098
564,251	566,341	792,864	226,523
12,500	12,500	90,697	78,197
4,302,369	4,302,369	4,384,454	82,085
71,455,928	78,994,052	72,659,927	(6,334,125)
32,739,877	34,184,597	36,057,192	1,872,595
9,201,500	9,268,772	8,385,827	(882,945)
<u>292,548,094</u>	<u>301,863,341</u>	<u>313,125,733</u>	<u>11,262,392</u>
42,325,076	40,084,493	36,565,661	3,518,832
27,264,500	27,291,100	24,714,657	2,576,443
37,280,122	40,419,265	40,297,186	122,079
29,834,748	33,081,512	27,259,565	5,821,947
15,189,403	16,579,253	16,511,304	67,949
116,551,238	120,218,207	117,721,546	2,496,661
1,529,987	1,536,987	1,494,388	42,599
5,648,808	6,534,710	6,035,688	499,022
600,000	600,000	273,720	326,280
-	-	-	-
<u>276,223,882</u>	<u>286,345,527</u>	<u>270,873,715</u>	<u>15,471,812</u>
<u>16,324,212</u>	<u>15,517,814</u>	<u>42,252,018</u>	<u>26,734,204</u>
6,043,681	6,043,681	7,486,829	1,443,148
(25,671,636)	(28,447,746)	(28,447,746)	-
(12,374,190)	(12,374,190)	(12,374,190)	-
<u>(32,002,145)</u>	<u>(34,778,255)</u>	<u>(33,335,107)</u>	<u>1,443,148</u>
(15,677,933)	(19,260,441)	8,916,911	28,177,352
<u>15,677,933</u>	<u>19,260,441</u>	<u>30,737,344</u>	<u>11,476,903</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 39,654,255</u>	<u>\$ 39,654,255</u>

COUNTY OF ROCKLAND, NEW YORK

GENERAL FUND
 SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES COMPARED TO BUDGET
 YEAR ENDED DECEMBER 31, 2001
 (With Comparative Actuals for 2000)

	Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)	2000 Actual
REAL PROPERTY TAXES	\$ 39,153,000	\$ 39,153,000	\$ 41,339,869	\$ 2,186,869	\$ 54,052,790
OTHER TAX ITEMS					
Interest and penalties on real property taxes	4,600,000	4,600,000	4,192,307	(407,693)	5,436,458
Gain on sale of tax acquired property	300,000	300,000	405,357	105,357	276,241
Payments in lieu of taxes	50,000	50,000	64,869	14,869	66,048
Total Other Tax Items	4,950,000	4,950,000	4,662,533	(287,467)	5,778,747
NON-PROPERTY TAXES					
Sales and use tax	110,440,000	110,440,000	104,103,483	(6,336,517)	102,276,094
E-911 surcharge	705,600	705,600	638,449	(67,151)	597,704
Total Non-Property Taxes	111,145,600	111,145,600	104,741,932	(6,403,668)	102,873,798
DEPARTMENTAL INCOME					
General:					
Medical examiner	-	-	475	475	775
Department of Finance	106,000	106,000	95,359	(10,641)	29,816
Redemption advertising	15,000	15,000	7,120	(7,880)	7,656
County Clerk	2,093,000	2,093,000	2,938,037	845,037	2,147,830
Sheriff patrol	1,032,699	1,032,699	1,114,364	81,665	1,094,724
Title search and auction fees	120,000	120,000	74,449	(45,551)	83,999
Psychological evaluations	-	-	-	-	1,200
Reimbursement - County Youth program	-	-	9,298	9,298	13,757
Reimbursement - Solid Waste Authority	137,320	137,320	137,320	-	166,611
Reimbursement - Single audit	9,000	9,000	9,000	-	9,000
Reimbursement - Workers' compensation insurance	-	-	107,829	107,829	47,764
Reimbursement - Participant Health	600,000	600,000	-	(600,000)	-
Reimbursement - New Employee Health	440,000	440,000	-	(440,000)	-
Jail School Lunch program	12,000	12,000	12,356	356	21,281
Reimbursement - Records	8,000	8,000	1,565	(6,435)	2,048
Shared services	4,054,733	4,054,733	1,955,921	(2,098,812)	5,098,419
Tuition chargeback	23,640	23,640	38,606	14,966	21,729
Other	618,279	654,664	642,997	(11,667)	656,683
Total General	9,269,671	9,306,056	7,144,696	(2,161,360)	9,403,292

Public Safety:								
Sheriff	915,730	916,296	765,857	(150,439)	758,419			
DWI Program	68,000	68,000	79,416	11,416	73,000			
Courts and bails	6,000	6,000	7,531	1,531	5,934			
Dog license fees	-	-	5,212	5,212	6,016			
Other	333,208	333,208	315,612	(17,596)	282,327			
Total Public Safety	1,322,938	1,323,504	1,173,628	(149,876)	1,125,696			
Health:								
Environmental health	3,239,180	3,239,180	4,012,394	773,214	2,762,132			
Clinic and miscellaneous health fees	84,990	84,990	88,017	3,027	114,218			
Prenatal care	115,000	153,400	473,339	319,939	349,645			
HIV clinic	-	119,658	136,816	17,158	134,945			
Assisted living program	5,500	5,500	5,284	(216)	4,485			
Prenatal inspection	25,000	25,000	16,850	(8,150)	17,450			
Third party reimbursement	453,000	453,000	393,699	(59,301)	462,812			
Physically handicapped adults	-	25,905	135,190	109,285	68,717			
Total Health	3,922,670	4,106,633	5,261,589	1,154,956	3,914,404			
Transportation:								
Bus operations	2,676,338	2,676,338	2,198,687	(477,651)	2,304,609			
MTA - Deficit funding	3,000,000	3,000,000	3,000,000	-	3,000,000			
Total Transportation	5,676,338	5,676,338	5,198,687	(477,651)	5,304,609			
Economic Assistance and Opportunity:								
Medical assistance	1,571,918	1,571,918	1,599,822	27,904	2,396,265			
Administration	105,000	105,000	186,330	81,330	240,018			
Emergency shelter	375,000	375,000	641,194	266,194	579,745			
Adult home fees	200,000	200,000	296,002	96,002	238,044			
Children's services	196,500	196,500	170,120	(26,380)	152,874			
Aid to dependent children	975,000	975,000	1,188,958	213,958	1,213,826			
Title IV-D incentive	209,000	209,000	208,580	(420)	208,549			
Juvenile delinquents	77,000	77,000	20,838	(56,162)	69,022			
Home relief	261,000	261,000	425,372	164,372	563,836			
Total Economic Assistance and Opportunity	3,970,418	3,970,418	4,737,216	766,798	5,662,179			
Total Departmental Income	24,162,035	24,382,949	23,515,816	(867,133)	25,410,180			
USE OF MONEY AND PROPERTY								
Earnings on investments	1,225,000	1,225,000	898,006	(326,994)	1,659,159			
Rental of real property	-	-	1,320	1,320	-			
Total Use of Money and Property	1,225,000	1,225,000	899,326	(325,674)	1,659,159			

(Continued)

COUNTY OF ROCKLAND, NEW YORK

GENERAL FUND

SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES COMPARED TO BUDGET (Continued)

YEAR ENDED DECEMBER 31, 2001

(With Comparative Actuals for 2000)

	Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)	2000 Actual
LICENSES AND PERMITS					
Licenses	\$ 611,000	\$ 611,000	\$ 526,084	\$ (84,916)	\$ 589,049
Alarm charges	461,000	461,000	411,413	(49,587)	391,049
Total Licenses and Permits	1,072,000	1,072,000	937,497	(134,503)	980,098
FINES AND FORFEITURES					
Fines	647,078	647,078	588,626	(58,452)	610,392
Forfeitures	80,000	80,000	120,093	40,093	182,472
Total Fines and Forfeitures	727,078	727,078	708,719	(18,359)	792,864
SALE OF PROPERTY AND COMPENSATION FOR LOSS					
Other sales	11,500	11,500	62,948	51,448	86,777
Insurance recoveries	1,000	1,000	-	(1,000)	3,920
Total Sale of Property and Compensation for Loss	12,500	12,500	62,948	50,448	90,697
INTERFUND/INTRAFUND REVENUES					
Classified ad chargebacks	26,250	26,250	22,853	(3,397)	23,511
Chargeback - Liability and health insurance	404,287	404,287	382,406	(21,881)	338,261
Interfund revenues - Central Services	3,087,540	3,087,540	1,745,825	(1,341,715)	3,686,464
Interfund revenues - Health and Dental Benefits	-	14,596,452	-	(14,596,452)	-
Intrafund revenues - Health and Dental Benefits	-	16,075,524	-	(16,075,524)	-
Community College Fund	5,984,735	5,984,735	262,374	(5,722,361)	336,218
Total Interfund/Intrafund Revenues	9,502,812	40,174,788	2,413,458	(37,761,330)	4,384,454
STATE AID					
General:					
"I Love NY" grant	86,231	86,231	86,231	-	69,835
MTA special allocation	2,000,000	2,000,000	2,000,000	-	1,332,530
Tappan Zee special allocation	12,000	12,000	5,993	(6,007)	1,434,101
Fashion Institute of Technology	-	-	-	-	340,947
Other	618,600	1,190,527	1,042,559	(147,968)	836,507
Total General	2,716,831	3,288,758	3,134,783	(153,975)	4,013,920

Public Safety:									
Public Safety	-	277,091	282,382	5,291	505,404				
Probation services	995,678	1,203,215	1,185,686	(17,529)	1,140,433				
Alternatives to incarceration	70,000	70,000	55,500	(14,500)	35,281				
Occupant restraint project	105,000	105,000	81,498	(23,502)	90,654				
Sheriff	50,000	50,000	166,464	116,464	98,435				
Jail	481,080	481,080	302,113	(178,967)	3,595,108				
Emergency Preparedness Program	-	266,446	288,445	21,999	297,730				
Domestic Violence Against Women	-	-	-	-	125,666				
Other	145,500	190,241	292,752	102,511	369,088				
Total Public Safety	1,847,258	2,643,073	2,654,840	11,767	6,257,799				
Health:									
Health Department	4,096,234	4,734,769	4,073,764	(661,005)	3,736,061				
Medical Examiner	-	126,094	89,677	(36,417)	75,493				
Medicaid reimbursement	3,373,040	3,458,368	4,690,704	1,232,336	3,261,018				
Physically handicapped children	12,614,568	12,614,568	12,330,497	(284,071)	11,163,634				
Family Planning Grant	242,972	273,899	293,914	20,015	196,035				
Mental health programs	7,521,014	8,053,118	6,536,814	(1,516,304)	6,936,889				
Mosquito Control	519,933	519,933	385,431	(134,502)	445,133				
Other	220,599	540,654	611,744	71,090	532,080				
Total Health	28,588,360	30,321,403	29,012,545	(1,308,858)	26,346,343				
Transportation -									
Buses and other mass transit	6,527,469	6,527,469	6,308,052	(219,417)	6,498,195				
Social Services:									
Aid to dependent children	2,240,000	2,240,000	2,178,020	(61,980)	2,771,680				
MD/LTHC reimbursement	9,186,854	9,186,854	11,467,275	2,280,421	8,982,730				
Medical assistance and managed care program	-	87,353	101,405	14,052	88,937				
Children's services	2,030,500	2,030,500	2,981,870	951,370	2,704,896				
Tuition reimbursement	18,750	18,750	-	(18,750)	-				
Family daycare provider	-	430,000	-	(430,000)	-				
Special needs	627,000	627,000	513,348	(113,652)	550,319				
Social services administration	11,540,000	11,540,000	6,047,062	(5,492,938)	9,189,169				
Juvenile delinquent care	528,000	528,000	888,437	360,437	925,248				
Home relief	1,475,000	1,475,000	1,444,695	(30,305)	1,374,840				
Services for recipients	1,216,500	1,216,500	894,454	(322,046)	873,265				
Emergency relief to adults	128,000	128,000	40,691	(87,309)	42,854				
Food stamp cash out	25,000	25,000	-	(25,000)	46				
Displaced Homemaker Program	-	334,477	314,698	(19,779)	363,834				
Child Assistance Program	-	216,622	193,267	(23,355)	201,619				
Legal services for disabled	-	57,500	33,137	(24,363)	43,621				
Other	601,460	905,581	870,352	(35,229)	214,814				
Total Social Services	29,617,064	31,047,137	27,968,711	(3,078,426)	28,327,872				

(Continued)

COUNTY OF ROCKLAND, NEW YORK

GENERAL FUND
 SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES COMPARED TO BUDGET (Continued)
 YEAR ENDED DECEMBER 31, 2001
 (With Comparative Actuals for 2000)

	Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)	2000 Actual
Economic Opportunity and Development	\$ 17,996	\$ 17,996	\$ 17,313	\$ (683)	\$ 17,206
Culture and Recreation:					
Programs for aging	232,855	239,062	294,149	55,087	198,194
Supplemental Nutrition Assistance Program	164,208	164,208	198,267	34,059	162,949
Youth programs	418,553	492,751	435,587	(57,164)	443,035
EICEP Grant	302,735	302,735	292,767	(9,968)	319,256
Other	114,844	114,844	137,817	22,973	75,158
Total Culture and Recreation	1,233,195	1,313,600	1,358,587	44,987	1,198,592
Total State Aid	70,548,173	75,159,436	70,454,831	(4,704,605)	72,659,927
FEDERAL AID					
Public Safety:					
Civil defense	40,000	40,000	44,250	4,250	45,667
COPS Grant	55,000	97,685	97,674	(11)	588,131
Crime proceeds	-	124,805	70,494	(54,311)	260,105
Domestic Violence Against Women	-	101,250	112,216	10,966	-
Other	-	61,361	17,361	(44,000)	-
Total Public Safety	95,000	425,101	341,995	(83,106)	893,903
Health:					
Community Partnership Program	75,000	75,000	30,042	(44,958)	151,946
Ryan White Title I Grant	-	312,585	230,410	(82,175)	119,183
W.I.C. Program	1,096,101	1,159,563	944,945	(214,618)	1,101,473
Total Health	1,171,101	1,547,148	1,205,397	(341,751)	1,372,602
Transportation:					
Federal highway assistance	-	2,144,916	2,755,335	610,419	-
UMTA	370,968	595,968	258,416	(337,552)	240,959
Total Transportation	370,968	2,740,884	3,013,751	272,867	240,959

Social Services:									
Services for recipients	6,607,500	6,607,500	5,926,184	(681,316)	7,175,359				
Aid to dependent children	3,835,000	3,835,000	4,688,134	853,134	5,122,681				
Social services administration	17,626,580	17,846,727	14,892,706	(2,954,021)	15,044,807				
Children's services	2,489,000	2,787,788	2,653,363	(134,425)	3,105,789				
Energy Assistance Program	1,075,000	1,685,752	2,281,271	595,519	1,212,678				
Refugee Program	50,000	50,000	239,166	189,166	-				
Food stamp child assistance program	200,000	200,000	21,423	(178,577)	130,325				
Other	-	985,026	1,045,361	60,335	344,183				
Total Social Services	31,883,080	33,997,793	31,747,608	(2,250,185)	32,135,822				
Economic Opportunity and Development:									
Section 8 program	250,000	370,198	231,391	(138,807)	213,870				
Emergency management	150,000	150,000	147,361	(2,639)	(25,828)				
Other	90,900	90,900	241,427	150,527	283,502				
Total Economic Opportunity and Development	490,900	611,098	620,179	9,081	471,544				
Culture and Recreation:									
USDA	150,000	150,000	85,403	(64,597)	137,875				
Programs for the aging	888,281	1,006,934	942,355	(64,579)	804,487				
Total Culture and Recreation	1,038,281	1,156,934	1,027,758	(129,176)	942,362				
Total Federal Aid	35,049,330	40,478,958	37,956,688	(2,522,270)	36,057,192				
MISCELLANEOUS									
Refund of prior year's expenditures	50,000	50,000	188,816	138,816	1,881,693				
Tobacco securitization proceeds	-	42,529,191	42,529,191	-	-				
OTB distributed earnings	1,500,000	1,500,000	6,319,247	4,819,247	2,407,247				
Tobacco revenue settlement	4,298,200	4,298,200	4,325,732	27,532	4,008,353				
Gifts and donations	12,000	139,932	126,597	(13,335)	61,358				
Other	250,000	250,000	49,424	(200,576)	27,176				
Total Miscellaneous	6,110,200	48,767,323	53,539,007	4,771,684	8,385,827				
TOTAL REVENUES	303,657,728	387,248,632	341,232,624	(46,016,008)	313,125,733				
OTHER FINANCING SOURCES									
Operating transfers in:									
Debt Service Fund	6,162,151	6,162,151	5,826,181	(335,970)	6,034,173				
Capital Projects Fund	967,776	967,776	967,123	(653)	1,452,656				
TOTAL OTHER FINANCING SOURCES	7,129,927	7,129,927	6,793,304	(336,623)	7,486,829				
TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ 310,787,655	\$ 394,378,559	\$ 348,025,928	\$ (46,352,631)	\$ 320,612,562				

COUNTY OF ROCKLAND, NEW YORK

GENERAL FUND

SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET
 YEAR ENDED DECEMBER 31, 2001
 (With Comparative Actuals for 2000)

	Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)	2000 Actual
GENERAL GOVERNMENT SUPPORT					
Legislative Branch	\$ 3,133,469	\$ 3,349,362	\$ 2,658,047	\$ 691,315	\$ 2,844,059
County Executive	1,398,254	1,427,587	1,284,309	143,278	1,291,795
Drug Court	195,097	331,226	130,543	200,683	275,837
Crime Victims Program	-	127,023	62,714	64,309	56,318
Community Partnership Program	236,561	236,561	223,151	13,410	225,525
Youth Bureau	1,665,946	2,072,228	1,876,261	195,967	1,705,542
Community Development Program	707,080	707,080	679,887	27,193	615,569
DWI Program	384,578	384,644	283,235	101,409	305,522
District Attorney	5,136,321	5,255,089	4,934,098	320,991	4,990,896
Public Defender	1,854,386	1,886,121	1,887,614	(1,493)	1,832,892
Major Offense Prosecution Program	127,000	282,182	361,799	(79,617)	338,836
Justice of Peace - Police Court	55,000	55,000	49,382	5,618	46,283
Legal Aid Society	110,000	110,000	110,000	-	110,000
Assigned Counsel	615,663	615,663	459,484	156,179	499,547
Medical Examiner	1,261,916	1,272,555	1,188,301	84,254	1,162,977
Department of Audit	225,203	255,203	256,106	(903)	190,145
Department of Budget and Management	868,588	868,588	825,469	43,119	798,656
Department of Finance	2,625,814	2,629,930	2,425,077	204,853	2,567,856
Department of Records	2,549,049	2,668,891	2,473,948	194,943	2,256,899
Department of Law	1,707,819	2,416,863	2,215,104	201,759	1,580,556
Department of Personnel	3,796,429	4,250,208	3,401,477	848,731	3,200,393
County Archivist	377,193	381,530	394,017	(12,487)	374,555
Board of Elections	1,289,029	1,294,031	1,143,255	150,776	1,142,308
Rockland County Board of Ethics	500	500	85	415	73
Rockland Economic Development Corporation	470,000	470,000	470,000	-	470,000
International Business Network	10,000	10,000	-	10,000	10,000
Unallocated general services	751,577	751,577	447,231	304,346	1,231,488
Department of Insurance	853,745	858,067	877,387	(19,320)	759,378
Municipal dues	40,500	40,500	38,337	2,163	37,319
Refunds of real property taxes	470,000	470,000	1,586,593	(1,116,593)	530,401
Municipal assistance	1,250,000	1,250,000	1,250,000	-	4,400,000
Department of Tourism	462,452	462,452	423,490	38,962	427,679
Office of Affirmative Action	351,871	351,871	385,748	(33,877)	286,357
Contingent fund	2,400,000	2,262,000	-	2,262,000	-
Total General Government Support	37,381,040	39,804,532	34,802,149	5,002,383	36,565,661

EDUCATION

Community college tuition	660,000	660,000	724,986	(64,986)	758,531
Education of handicapped children	27,250,160	27,255,241	27,652,664	(397,423)	23,956,126
Total Education	27,910,160	27,915,241	28,377,650	(462,409)	24,714,657

PUBLIC SAFETY

Sheriff	2,783,428	2,902,412	2,614,678	287,734	2,399,581
Bureau of Criminal Identification	2,142,991	2,162,408	1,999,718	162,690	2,113,442
Sheriff's patrol	5,945,617	6,099,469	6,166,740	(67,271)	5,938,841
Sheriff's patrol - Health complex	1,032,699	1,032,949	1,143,885	(110,936)	1,136,204
Sheriff - Communications	1,171,992	1,175,991	1,058,200	117,791	1,094,700
Sheriff - Police Academy	517,514	548,385	548,439	(54)	572,021
Narcotics task force	1,921,316	1,994,845	1,922,401	72,444	1,287,071
Major Offense Police Program	183,000	183,000	688,819	(505,819)	647,517
Probation Department	4,991,313	5,306,936	5,287,221	19,715	4,721,646
Jail	15,964,733	16,071,842	15,177,261	894,581	16,115,497
Rockland County Highway Safety Committee	171,192	171,758	140,375	31,383	178,219
Department of Fire and Emergency Services	1,983,646	2,148,511	2,043,915	104,596	2,978,822
Fire Advisory Board	2,440	2,440	2,212	228	3,454
Animal shelter	40,000	40,000	40,000	-	60,000
RCSPCA	40,000	40,000	40,000	-	40,000
H.E.L.P.	50,000	120,000	120,000	-	50,000
Clarkstown Police Department	-	-	-	-	2,000
Village of Haverstraw Police Department	-	-	-	-	10,000
Emergency Assistance Team of Rockland	-	-	-	-	5,000
Emergency Preparedness Program	-	325,331	325,329	2	327,230
Hazardous materials	81,821	81,821	103,966	(22,145)	80,842
E-911 telephone system	759,550	856,017	661,257	194,760	535,099
Total Public Safety	39,783,252	41,264,115	40,084,416	1,179,699	40,297,186

HEALTH

Department of Health	16,512,044	18,090,414	17,021,457	1,068,957	15,453,419
Family planning	710,544	741,471	735,739	5,732	603,467
Physically handicapped children	301,000	301,000	177,628	123,372	151,725
Immunization action program	-	126,094	122,965	3,129	71,993
Emergency medical services	293,706	300,989	244,409	56,580	226,222
Association for the Visually Impaired	290,000	290,000	290,000	-	290,000
WIC program	1,127,846	1,127,846	965,248	162,598	893,295
Rockland Family Shelter	85,000	125,000	125,000	-	145,661
Drug Abuse Control Committee	1,302,085	1,333,833	1,298,368	35,465	1,192,000
Department of Mental Health	400,000	397,000	346,798	50,202	327,682
Contracted mental health services	1,037,871	1,395,604	1,364,050	31,554	1,124,037
Contracted health services	15,000	15,000	15,000	-	25,000

(Continued)

COUNTY OF ROCKLAND, NEW YORK

GENERAL FUND
 SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET (Continued)
 YEAR ENDED DECEMBER 31, 2001
 (With Comparative Actuals for 2000)

HEALTH (Continued)	Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)	2000 Actual
Good Samaritan Hospital	\$ 44,495	\$ 45,162	\$ 33,541	\$ 11,621	\$ 44,995
Mental health programs	6,067,041	6,198,593	5,133,296	1,065,297	5,081,922
Biodefense	26,365	81,517	61,596	19,921	68,866
Breast cancer education and treatment	153,516	153,516	139,082	14,434	102,729
Tobacco prevention and enforcement program	879,711	879,711	244,166	635,545	-
Youth against tobacco use program	-	27,797	27,768	29	-
Rockland Council on Alcoholism	151,015	156,491	156,491	-	151,015
Mid-Hudson Society for Epilepsy	248,328	248,328	248,328	-	248,328
New York Association for Learning Disabled	102,883	102,883	102,883	-	102,883
Safe drinking water program	-	44,005	53,170	(9,165)	-
Mosquito control program	1,206,123	1,403,735	1,213,477	190,258	792,673
St. Agatha respite program	18,000	18,000	18,000	-	18,000
Open arms	140,802	145,730	145,730	-	143,653
Total Health	31,113,375	33,749,719	30,284,190	3,465,529	27,259,595
TRANSPORTATION					
Public transportation	15,686,091	18,332,879	17,477,711	855,168	16,511,304
ECONOMIC OPPORTUNITY AND DEVELOPMENT					
Department of Social Services	39,073,482	39,782,629	35,262,495	4,520,134	36,520,952
Social Services Program Grants	-	657,718	477,194	180,524	7,976
Displaced homemaker	-	282,745	287,068	(4,323)	255,695
Family daycare provider	-	430,000	174,447	255,553	47,474
Purchase of services	8,285,000	8,285,000	8,343,358	(58,358)	7,869,705
Medical assistance	44,610,212	44,610,212	50,570,337	(5,960,125)	41,824,235
Aid to dependent children	9,300,000	9,300,000	10,181,650	(881,650)	11,079,349
Children services	7,800,000	8,585,366	8,511,516	73,850	7,773,006
Juvenile delinquent care	1,100,000	1,100,000	1,167,197	(67,197)	950,634
Home relief	2,950,000	2,950,000	2,815,331	134,669	2,832,316
State fuel crisis assistance	1,200,000	1,810,752	2,277,617	(466,865)	1,190,419
Emergency relief to adults	400,000	400,000	143,232	256,768	178,190
Food Assistance Program	50,000	50,000	8,664	41,336	10,739
Child Assistance Program Food Stamps	200,000	200,000	21,121	178,879	136,922
Veterans' Service Agency	574,575	574,575	487,911	86,664	498,857
Department of Weights and Measures	1,088,621	1,104,585	974,369	130,216	1,071,918

Office of the Aging	3,695,121	3,931,018	3,693,029	237,989	3,505,659
Rockland Community Development Council	50,000	50,000	50,000	-	70,000
MLK multi-purpose center	130,000	130,000	130,000	-	125,000
Hasco, Inc.	50,000	50,000	50,000	-	50,000
Hogar, Inc.	130,000	130,000	130,000	-	140,000
Konbit Neg Lakay, Inc.	80,000	80,000	80,000	-	80,000
Pearl River Senior Citizens Outreach	25,000	25,000	25,000	-	25,000
Mid-Hudson Community Council	45,000	45,000	45,000	-	60,000
NAACP	10,000	10,000	10,000	-	10,000
Community Action Program of Rockland	250,000	250,000	250,000	-	200,000
Community Improvement Council	225,000	225,000	225,000	-	225,000
Haverstraw Ecumenical Project	15,000	15,000	15,000	-	40,000
Community Services of Rockland	240,000	240,000	240,000	-	220,000
Headstart of Rockland, Inc.	180,000	180,000	180,000	-	180,000
Nyack Center	75,000	75,000	75,000	-	75,000
Community Outreach Center	125,000	125,000	125,000	-	125,000
Adult Shelter on the Hill	35,000	35,000	35,000	-	35,000
Stop F.E.A.R. Coalition	5,000	5,000	5,000	-	5,000
UJA Federation of Rockland County	25,000	25,000	25,000	-	25,000
MIA Veterans' Shelter	10,000	10,000	10,000	-	10,000
St. Paul's Amez Outreach Program	100,000	100,000	100,000	-	120,000
India Culture Society of Rockland	15,000	15,000	15,000	-	-
Theodora's Bank	10,000	10,000	10,000	-	10,000
Unallocated Legislature funds	350,000	350,000	-	350,000	-
Meals on Wheels - Ramapo	-	-	-	-	45,000
Meals on Wheels - Nyack	-	-	-	-	10,000
Vision of the Future, Down Focus	-	-	-	-	7,500
Haverstraw Chamber of Commerce	-	-	-	-	2,000
Private Industry Council	-	-	-	-	73,000
Total Economic Opportunity and Development	122,507,011	126,234,600	127,226,536	(991,936)	117,721,546

CULTURE AND RECREATION

Rockland County Police Memorial Committee	-	2,000	2,000	-	-
Pearl River Little League	-	-	-	-	5,000
Babe Ruth League - Clarkstown	-	-	-	-	3,000
Clarkstown Soccer	-	-	-	-	6,000
Gaelic Athletic Association	-	-	-	-	12,500
Village of Haverstraw Youth Board	-	-	-	-	5,000
Blauvelt Lions Charities Inc.	-	-	-	-	10,000
North Rockland Soccer Association	-	-	-	-	20,000
Haverstraw Little League	-	-	-	-	10,000
Library Board	75,000	75,000	75,000	-	25,000
County historian	5,948	5,948	5,897	51	5,838
Camp Shanks Museum	-	-	-	-	10,000

(Continued)

COUNTY OF ROCKLAND, NEW YORK

GENERAL FUND
 SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET (Continued)
 YEAR ENDED DECEMBER 31, 2001
 (With Comparative Actuals for 2000)

CULTURE AND RECREATION (Continued)	Original Budget	Revised Budget	Actual	Variance	
				Favorable (Unfavorable)	2000 Actual
Friends Help Friends	\$ 10,000	\$ 10,000	10,000	\$ -	-
Haverstraw Brick Museum	25,000	25,000	25,000	-	25,000
St. John's Food Program	10,000	10,000	10,000	-	-
Hudson Valley Children's Museum	40,000	40,000	40,000	-	40,000
Friends of the Nyacks	5,000	5,000	5,000	-	5,000
Chinese American Cultural Association	6,000	6,000	6,000	-	6,000
Rockland Historical Society	50,000	50,000	50,000	-	50,000
Center for Holocaust Studies	15,000	15,000	15,000	-	15,000
Pearl River Elks Lodge	-	-	-	-	9,000
India Cultural Society of Rockland	-	-	-	-	15,000
Ancient Order of Hibernians in America	-	-	-	-	10,000
Haverstraw Kings Daughters P.L.	-	-	-	-	2,000
West Nyack Free Library	-	-	-	-	3,000
Nanuet Library	-	-	-	-	3,000
Suffern Library	-	-	-	-	2,000
Sloatsburg Library	-	-	-	-	2,000
Lower Hudson Valley Challenger Center	-	-	-	-	50,000
Ancient Order of Hibernians Division I	-	-	-	-	5,000
YMHA	30,000	30,000	30,000	-	50,000
Ancient Order of Hibernians	-	-	-	-	44,000
Ancient Order of Hibernians Division IV	-	-	-	-	5,000
Rockland Symphony Association	4,000	4,000	4,000	-	4,000
Rockland Conservatory of Music	30,000	30,000	30,000	-	30,000
Debra Weiss Dance Company	3,500	3,500	3,500	-	3,500
Dance Visions Center for Integrated Arts, Inc.	10,000	10,000	10,000	-	10,000
Antrim Players	10,000	10,000	10,000	-	10,000
Elmwood Community Playhouse	15,500	15,500	15,500	-	15,500
County Choral	6,000	6,000	6,000	-	6,000
Rockland Opera Society	9,000	9,000	9,000	-	9,000
Helen Hayes Theater	85,000	85,000	85,000	-	70,000
Arts Council of Rockland	75,000	75,000	75,000	-	74,300
Rockland Center for the Arts	76,000	76,000	76,000	-	76,000
Arts Alliance of Haverstraw	43,000	43,000	43,000	-	43,000
Penguin Repertory Theater	15,000	15,000	15,000	-	15,000
Irish Arts Forum	16,000	16,000	16,000	-	16,000
Irish Cultural Center	62,000	62,000	62,000	-	9,000
Hudson Vagabond Puppets	7,500	7,500	7,500	-	7,500

North Rockland Basketball Association	-	-	-	-	-	5,000
Congers Little League	-	-	-	-	-	5,000
South Orangetown Little League	-	-	-	-	-	10,000
North Rockland Parents Hockey	-	-	-	-	-	5,000
Thorpe Senior Center	10,000	10,000	-	-	-	10,000
Rockland Camerata	3,000	3,000	-	-	-	3,000
Rockland County Pipe Band	5,000	5,000	-	-	-	10,000
Music Amici	3,000	3,000	-	-	-	3,000
Morning Music Group	2,250	2,250	-	-	-	2,250
Rockland Youth Dance Ensemble	9,000	9,000	-	-	-	9,000
YMCA - Nyack Branch	45,000	45,000	-	-	-	45,000
Cultural Contracted Services	30,000	30,000	-	-	-	112,000
Other culture and recreation grants	15,000	15,000	-	10,000	-	423,000
Total Culture and Recreation	861,698	863,698	853,647	10,051	1,494,388	

HOME AND COMMUNITY SERVICES

Department of Planning	2,089,105	2,513,264	2,236,784	276,480	2,099,895
Employee commute options	-	58,545	12,077	46,468	206,821
Department of Environmental Resources	978,686	1,084,981	918,066	166,915	940,509
Rockland Housing Coalition	75,000	75,000	75,000	-	75,000
Venture Foundation, LTD.	100,000	100,000	100,000	-	67,500
Commission of Human Rights	330,686	450,884	323,464	127,420	297,101
Commissioner of Labor	20,231	20,231	19,302	929	19,286
Disability Advisory Council	1,950	2,550	400	2,150	900
Cooperative extension	510,000	510,000	510,000	-	510,000
Jewish Family Services	35,000	35,000	35,000	-	35,000
Literacy Volunteers of Rockland County	7,500	7,500	7,500	-	12,500
Volunteer counseling services	250,000	290,000	290,000	-	290,000
Big brother/sister	100,000	100,000	100,000	-	125,000
CASA	60,000	76,000	76,000	-	50,000
Police Athletic League	-	-	-	-	10,000
Office for the disabled	161,880	172,815	146,974	25,841	152,226
T.O.U.C.H. of Rockland County	10,000	10,000	10,000	-	10,000
Tops for Tots	-	-	-	-	100,000
Candle, Inc.	42,000	42,000	42,000	-	42,000
Rockland County Concerned Citizens Organization of Spring Valley	-	-	-	-	5,000
Haverstraw Counseling Center Outreach	-	-	-	-	30,000
Keep Rockland Beautiful, Inc.	100,000	100,000	100,000	-	100,000
Dowling Housing Corp.	-	-	-	-	4,000
Home and Community Contracted Services	50,000	50,000	50,000	-	272,500
Family support services	443,500	443,500	443,500	-	580,450
Total Home and Community Services	5,365,538	6,142,270	5,496,067	646,203	6,035,688

(Continued)

COUNTY OF ROCKLAND, NEW YORK

GENERAL FUND
 SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET (Continued)
 YEAR ENDED DECEMBER 31, 2001
 (With Comparative Actuals for 2000)

	Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)	2000 Actual
EMPLOYEE BENEFITS					
Social security	\$ -	\$ -	\$ 44,575	\$ (44,575)	\$ -
Hospitalization and dental	6,487,512	37,195,446	-	37,195,446	-
Compensated absences	675,000	675,000	582,677	92,323	273,720
Total Employee Benefits	7,162,512	37,870,446	627,252	37,243,194	273,720
DEBT SERVICE					
Interest - Revenue anticipation notes	513,000	513,000	466,880	46,120	-
TOTAL EXPENDITURES	288,283,677	332,690,500	285,696,498	46,994,002	270,873,715
OTHER FINANCING USES					
Operating transfers out - Primary government:					
County Road Fund	8,018,711	8,018,711	8,018,711	-	7,144,609
Road Machinery Fund	1,293,079	1,293,079	1,293,079	-	1,347,125
Debt Service Fund	14,205,607	54,967,622	54,768,217	199,405	13,552,969
Capital Projects Fund	185,000	335,000	335,000	-	225,000
Home and Infirmity Fund	6,056,168	6,056,168	6,056,168	-	6,178,043
General Services Fund	-	1,632,176	1,632,176	-	-
Total Operating Transfers Out - Primary Government	29,758,565	72,302,756	72,103,351	199,405	28,447,746
Operating transfers out - Component unit - Community College Fund	12,750,309	12,750,309	12,750,305	4	12,374,190
TOTAL OTHER FINANCING USES	42,508,874	85,053,065	84,853,656	199,409	40,821,936
TOTAL EXPENDITURES AND OTHER FINANCING USES	\$ 330,792,551	\$ 417,743,565	\$ 370,550,154	\$ 47,193,411	\$ 311,695,651

SPECIAL REVENUE FUNDS

The Special Revenue Funds are established to account for the proceeds of specific revenue sources (other than proprietary, expendable trusts or capital projects) that are legally restricted to expenditures for certain defined purposes. The special revenue funds of the County are as follows:

County Road Fund - The County Road Fund is established pursuant to New York State Highway Law and is used to account for the maintenance and repair of County roads and bridges and snow removal costs.

Road Machinery Fund - The Road Machinery Fund is used to account for the purchase, repair and maintenance of highway machinery, tools and equipment and for the purchase, construction and maintenance of buildings for the storage and repair of highway machinery and equipment.

Community Development Fund - The Community Development Fund is used to account for projects financed by entitlements from the U.S. Department of Housing and Urban Development.

Sewer District Fund - The Sewer District Fund is used to account for the operation and maintenance of the County's sewer facilities.

COUNTY OF ROCKLAND, NEW YORK

SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET

December 31, 2001

(With Comparative Totals for 2000)

	County Road Fund	Road Machinery Fund	Community Development Fund
<u>ASSETS</u>			
Cash:			
Demand deposits	\$ 270	\$ 236	\$ 167,545
Certificates of deposit	-	-	-
Departmental cash	100	-	-
	<u>370</u>	<u>236</u>	<u>167,545</u>
Investments	-	-	100,000
Receivables:			
Accounts	21,842	847	-
Loans	-	-	358,362
State and Federal aid	1,741,357	-	292,117
Due from other funds	-	443,438	-
	<u>1,763,199</u>	<u>444,285</u>	<u>650,479</u>
Restricted assets	-	-	-
Prepaid Expenditures	8,009	941	-
Total Assets	<u>\$ 1,771,578</u>	<u>\$ 445,462</u>	<u>\$ 918,024</u>
<u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 549,683	\$ 85,503	\$ -
Accrued liabilities	704,885	43,412	-
Due to other funds	77,548	-	292,117
Deferred revenues - Other	-	-	400,907
Total Liabilities	<u>1,332,116</u>	<u>128,915</u>	<u>693,024</u>
Fund Balances:			
Reserved for encumbrances	412,138	303,166	-
Reserved for prepaid expenditures	8,009	941	-
Reserved for long-term receivable	-	-	-
Unreserved:			
Designated for affordable housing	-	-	225,000
Designated for treatment plant and collection system	-	-	-
Designated for subsequent year's expenditures	19,315	-	-
Undesignated	-	12,440	-
Total Fund Balances	<u>439,462</u>	<u>316,547</u>	<u>225,000</u>
Total Liabilities and Fund Balances	<u>\$ 1,771,578</u>	<u>\$ 445,462</u>	<u>\$ 918,024</u>

Sewer District Fund	Totals	
	2001	2000
\$ 142,076	\$ 310,127	\$ 226,737
5,020,000	5,020,000	-
300	400	400
<u>5,162,376</u>	<u>5,330,527</u>	<u>227,137</u>
<u>5,991,000</u>	<u>6,091,000</u>	<u>12,085,000</u>
491,080	513,769	200,188
-	358,362	506,172
198,643	2,232,117	1,235,569
<u>982,424</u>	<u>1,425,862</u>	<u>7,783,371</u>
<u>1,672,147</u>	<u>4,530,110</u>	<u>9,725,300</u>
<u>441,405</u>	<u>441,405</u>	<u>-</u>
<u>7,689</u>	<u>16,639</u>	<u>4,206</u>
<u>\$ 13,274,617</u>	<u>\$ 16,409,681</u>	<u>\$ 22,041,643</u>
\$ 555,884	\$ 1,191,070	\$ 981,048
915,164	1,663,461	1,694,420
-	369,665	5,789,376
-	400,907	325,385
<u>1,471,048</u>	<u>3,625,103</u>	<u>8,790,229</u>
3,658,073	4,373,377	1,186,896
7,689	16,639	4,206
15,508	15,508	163,474
-	225,000	225,000
135,625	135,625	79,375
2,604,900	2,624,215	2,667,345
<u>5,381,774</u>	<u>5,394,214</u>	<u>8,925,118</u>
<u>11,803,569</u>	<u>12,784,578</u>	<u>13,251,414</u>
<u>\$ 13,274,617</u>	<u>\$ 16,409,681</u>	<u>\$ 22,041,643</u>

COUNTY OF ROCKLAND, NEW YORK

SPECIAL REVENUE FUNDS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCES
 YEAR ENDED DECEMBER 31, 2001
 (With Comparative Totals for 2000)

	County Road Fund	Road Machinery Fund	Community Development Fund
Revenues:			
Real property taxes	\$ -	\$ -	\$ -
Departmental income	-	-	47,809
Use of money and property	-	-	9,002
Licenses and permits	25,564	-	-
Fines and forfeitures	15,538	-	-
Sale of property and compensation for loss	-	-	-
Interfund revenues	63,083	-	-
State aid	1,164,431	-	-
Federal aid	586,388	-	3,496,523
Miscellaneous	27,943	-	-
Total Revenues	1,882,947	-	3,553,334
Expenditures:			
Current:			
Transportation	9,826,838	1,401,582	-
Economic opportunity and development	-	-	3,553,334
Home and community services	-	-	-
Employee benefits	-	-	-
Debt Service - Interest	-	-	-
Total Expenditures	9,826,838	1,401,582	3,553,334
Excess (Deficiency) of Revenues Over Expenditures	(7,943,891)	(1,401,582)	-
Other Financing Sources (Uses):			
Operating transfers in	8,018,711	1,293,079	-
Operating transfers out	(42,634)	(4,001)	-
Total Other Financing Sources (Uses)	7,976,077	1,289,078	-
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	32,186	(112,504)	-
Fund Balances - Beginning of Year	407,276	429,051	225,000
Fund Balances - End of Year	\$ 439,462	\$ 316,547	\$ 225,000

Sewer District Fund	Totals	
	2001	2000
\$ 13,785,630	\$ 13,785,630	\$ 13,790,147
83,886	131,695	155,156
819,681	828,683	1,074,605
-	25,564	21,430
1,080	16,618	5,362
353,665	353,665	170,655
-	63,083	41,229
44,458	1,208,889	1,187,606
19,171	4,102,082	2,689,809
371,534	399,477	213,612
<u>15,479,105</u>	<u>20,915,386</u>	<u>19,349,611</u>
-	11,228,420	10,384,229
-	3,553,334	2,586,374
9,526,157	9,526,157	9,015,476
1,329,430	1,329,430	1,357,996
252,000	252,000	194,458
<u>11,107,587</u>	<u>25,889,341</u>	<u>23,538,533</u>
<u>4,371,518</u>	<u>(4,973,955)</u>	<u>(4,188,922)</u>
2,000,000	11,311,790	10,491,734
<u>(6,758,036)</u>	<u>(6,804,671)</u>	<u>(6,950,283)</u>
<u>(4,758,036)</u>	<u>4,507,119</u>	<u>3,541,451</u>
(386,518)	(466,836)	(647,471)
<u>12,190,087</u>	<u>13,251,414</u>	<u>13,898,885</u>
<u>\$ 11,803,569</u>	<u>\$ 12,784,578</u>	<u>\$ 13,251,414</u>

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COUNTY OF ROCKLAND, NEW YORK

COUNTY ROAD FUND
 COMPARATIVE BALANCE SHEET
 DECEMBER 31, 2001 AND 2000

	<u>2001</u>	<u>2000</u>
<u>ASSETS</u>		
Cash:		
Demand deposits	\$ 270	\$ 124,272
Departmental cash	100	100
	<u>370</u>	<u>124,372</u>
Receivables:		
Accounts	21,842	32,467
State and Federal aid	1,741,357	651,952
Due from other funds	-	3,292,142
	<u>1,763,199</u>	<u>3,976,561</u>
Prepaid Expenditures	<u>8,009</u>	<u>1,837</u>
Total Assets	<u>\$ 1,771,578</u>	<u>\$ 4,102,770</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ 549,683	\$ 151,334
Accrued liabilities	704,885	746,576
Due to other funds	77,548	2,797,584
Total Liabilities	<u>1,332,116</u>	<u>3,695,494</u>
Fund Balance:		
Reserved for encumbrances	412,138	89,919
Reserved for prepaid expenditures	8,009	1,837
Unreserved:		
Designated for subsequent year's expenditures	19,315	152,706
Undesignated	-	162,814
Total Fund Balance	<u>439,462</u>	<u>407,276</u>
Total Liabilities and Fund Balance	<u>\$ 1,771,578</u>	<u>\$ 4,102,770</u>

COUNTY OF ROCKLAND, NEW YORK

COUNTY ROAD FUND

COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES

IN FUND BALANCE - BUDGET AND ACTUAL

YEARS ENDED DECEMBER 31, 2001 AND 2000

	2001			Variance Favorable (Unfavorable)
	Original Budget	Revised Budget	Actual	
Revenues:				
Licenses and permits	\$ 24,500	\$ 24,500	\$ 25,564	\$ 1,064
Fines and forfeitures	5,000	5,000	15,538	10,538
Interfund revenues	11,000	101,000	63,083	(37,917)
State aid	1,916,184	1,916,184	1,164,431	(751,753)
Federal aid	175,000	175,000	586,388	411,388
Miscellaneous	147,635	57,635	27,943	(29,692)
Total Revenues	2,279,319	2,279,319	1,882,947	(396,372)
Expenditures - Current - Transportation	10,408,101	10,498,026	9,826,838	671,188
Deficiency of Revenues Over Expenditures	(8,128,782)	(8,218,707)	(7,943,891)	274,816
Other Financing Sources (Uses):				
Operating transfers in	8,018,711	8,018,711	8,018,711	-
Operating transfers out	(42,635)	(42,635)	(42,634)	1
Total Other Financing Sources	7,976,076	7,976,076	7,976,077	1
Excess (Deficiency) of Revenues and Other Sources Over Expenditures	(152,706)	(242,631)	32,186	274,817
Fund Balance - Beginning of Year	152,706	242,631	407,276	164,645
Fund Balance - End of Year	\$ -	\$ -	\$ 439,462	\$ 439,462

2000

Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)
\$ 11,500	\$ 11,500	\$ 21,430	\$ 9,930
8,000	8,000	4,507	(3,493)
75,000	75,000	41,229	(33,771)
950,000	950,000	1,170,228	220,228
160,000	160,000	104,821	(55,179)
43,806	43,806	6,950	(36,856)
1,248,306	1,248,306	1,349,165	100,859
8,361,077	9,003,133	8,850,365	152,768
(7,112,771)	(7,754,827)	(7,501,200)	253,627
6,543,839	7,144,609	7,144,609	-
(43,806)	(43,806)	(43,805)	1
6,500,033	7,100,803	7,100,804	1
(612,738)	(654,024)	(400,396)	253,628
612,738	654,024	807,672	153,648
\$ -	\$ -	\$ 407,276	\$ 407,276

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COUNTY OF ROCKLAND, NEW YORK

ROAD MACHINERY FUND
 COMPARATIVE BALANCE SHEET
 DECEMBER 31, 2001 AND 2000

	<u>2001</u>	<u>2000</u>
<u>ASSETS</u>		
Cash - Demand deposits	\$ 236	\$ 865
Receivables:		
Accounts	847	847
Due from other funds	<u>443,438</u>	<u>713,240</u>
	<u>444,285</u>	<u>714,087</u>
Prepaid Expenditures	<u>941</u>	<u>225</u>
Total Assets	<u>\$ 445,462</u>	<u>\$ 715,177</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ 85,503	\$ 70,111
Accrued liabilities	43,412	47,093
Due to other funds	<u>-</u>	<u>168,922</u>
Total Liabilities	<u>128,915</u>	<u>286,126</u>
Fund Balance:		
Reserved for encumbrances	303,166	357,357
Reserved for prepaid expenditures	941	225
Unreserved:		
Designated for subsequent year's expenditures	-	71,469
Undesignated	<u>12,440</u>	<u>-</u>
Total Fund Balance	<u>316,547</u>	<u>429,051</u>
Total Liabilities and Fund Balance	<u>\$ 445,462</u>	<u>\$ 715,177</u>

COUNTY OF ROCKLAND, NEW YORK

ROAD MACHINERY FUND
 COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL
 YEARS ENDED DECEMBER 31, 2001 AND 2000

	2001			Variance Favorable (Unfavorable)
	Original Budget	Revised Budget	Actual	
Revenues - Miscellaneous	\$ 4,002	\$ 4,002	\$ -	\$ (4,002)
Expenditures - Current - Transportation	1,381,218	1,738,576	1,401,582	336,994
Deficiency of Revenues Over Expenditures	(1,377,216)	(1,734,574)	(1,401,582)	(332,992)
Other Financing Sources (Uses):				
Operating transfers in	1,293,079	1,293,079	1,293,079	-
Operating transfers out	(4,002)	(4,002)	(4,001)	1
Total Other Financing Sources	1,289,077	1,289,077	1,289,078	1
Deficiency of Revenues and Other Sources Over Expenditures	(88,139)	(445,497)	(112,504)	332,993
Fund Balance - Beginning of Year	88,139	445,497	429,051	(16,446)
Fund Balance - End of Year	\$ -	\$ -	\$ 316,547	\$ 316,547

2000			
Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)
\$ 4,111	\$ 4,111	\$ 17,405	\$ 13,294
<u>1,455,641</u>	<u>1,861,376</u>	<u>1,533,864</u>	<u>327,512</u>
<u>(1,451,530)</u>	<u>(1,857,265)</u>	<u>(1,516,459)</u>	<u>(340,806)</u>
1,333,638	1,347,125	1,347,125	-
<u>(4,111)</u>	<u>(4,111)</u>	<u>(4,110)</u>	<u>1</u>
<u>1,329,527</u>	<u>1,343,014</u>	<u>1,343,015</u>	<u>1</u>
(122,003)	(514,251)	(173,444)	340,807
<u>122,003</u>	<u>514,251</u>	<u>602,495</u>	<u>88,244</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 429,051</u>	<u>\$ 429,051</u>

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COUNTY OF ROCKLAND, NEW YORK

COMMUNITY DEVELOPMENT FUND
 COMPARATIVE BALANCE SHEET
 DECEMBER 31, 2001 AND 2000

	<u>2001</u>	<u>2000</u>
<u>ASSETS</u>		
Cash - Demand deposits	\$ 167,545	\$ 44,213
Investments	100,000	-
Receivables:		
Loans	358,362	506,172
State and Federal aid	292,117	237,347
Due from other funds	-	11,542
	<u>650,479</u>	<u>755,061</u>
 Total Assets	 <u>\$ 918,024</u>	 <u>\$ 799,274</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ -	\$ 35,000
Due to other funds	292,117	213,889
Deferred revenues	400,907	325,385
	<u>693,024</u>	<u>574,274</u>
 Fund Balance - Unreserved - Designated for affordable housing	 <u>225,000</u>	 <u>225,000</u>
 Total Liabilities and Fund Balance	 <u>\$ 918,024</u>	 <u>\$ 799,274</u>

COUNTY OF ROCKLAND, NEW YORK

COMMUNITY DEVELOPMENT FUND
 COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL
 YEARS ENDED DECEMBER 31, 2001 AND 2000

	2001			Variance Favorable (Unfavorable)
	Original Budget	Revised Budget	Actual	
Revenues:				
Departmental income	\$ -	\$ -	\$ 47,809	\$ 47,809
Use of money and property	-	-	9,002	9,002
Federal aid	-	3,627,000	3,496,523	(130,477)
Total Revenues	-	3,627,000	3,553,334	(73,666)
Expenditures - Current - Economic opportunity and development	-	3,627,000	3,553,334	73,666
Excess of Revenues Over Expenditures	-	-	-	-
Fund Balance - Beginning of Year	-	-	225,000	225,000
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 225,000</u>	<u>\$ 225,000</u>

2000

<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
\$ -	\$ -	\$ 31,275	\$ 31,275
-	-	12,396	12,396
-	3,461,000	2,542,703	(918,297)
-	3,461,000	2,586,374	(874,626)
-	3,461,000	2,586,374	874,626
-	-	-	-
-	-	225,000	225,000
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 225,000</u>	<u>\$ 225,000</u>

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COUNTY OF ROCKLAND, NEW YORK

SEWER DISTRICT FUND
 COMPARATIVE BALANCE SHEET
 DECEMBER 31, 2001 AND 2000

<u>ASSETS</u>	<u>2001</u>	<u>2000</u>
Cash:		
Demand deposits	\$ 142,076	\$ 57,387
Certificates of deposit	5,020,000	-
Petty cash	300	300
	<u>5,162,376</u>	<u>57,687</u>
Investments	<u>5,991,000</u>	<u>12,085,000</u>
Receivables:		
Accounts	491,080	166,874
State and Federal aid	198,643	346,270
Due from other funds	982,424	3,766,447
	<u>1,672,147</u>	<u>4,279,591</u>
Restricted Assets	<u>441,405</u>	<u>-</u>
Prepaid Expenditures	<u>7,689</u>	<u>2,144</u>
Total Assets	<u>\$ 13,274,617</u>	<u>\$ 16,424,422</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ 555,884	\$ 724,603
Accrued liabilities	915,164	900,751
Due to other funds	-	2,608,981
Total Liabilities	<u>1,471,048</u>	<u>4,234,335</u>
Fund Balance:		
Reserved for encumbrances	3,658,073	739,620
Reserved for prepaid expenditures	7,689	2,144
Reserved for long-term receivable	15,508	163,474
Unreserved:		
Designated for treatment plant and collection system	135,625	79,375
Designated for subsequent year's expenditures	2,604,900	2,443,170
Undesignated	5,381,774	8,762,304
Total Fund Balance	<u>11,803,569</u>	<u>12,190,087</u>
Total Liabilities and Fund Balance	<u>\$ 13,274,617</u>	<u>\$ 16,424,422</u>

COUNTY OF ROCKLAND, NEW YORK

SEWER DISTRICT FUND
 COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL
 YEARS ENDED DECEMBER 31, 2001 AND 2000

	2001			Variance Favorable (Unfavorable)
	Original Budget	Revised Budget	Actual	
Revenues:				
Real property taxes -				
Sewer benefit tax	\$ 13,506,362	\$ 13,506,362	\$ 13,785,630	\$ 279,268
Departmental income	60,000	60,000	83,886	23,886
Use of money and property	1,058,133	1,058,133	819,681	(238,452)
Fines and forfeitures	-	-	1,080	1,080
Sale of property and compensation for loss	10,000	10,000	353,665	343,665
State aid	-	65,826	44,458	(21,368)
Federal aid	-	156,885	19,171	(137,714)
Miscellaneous	430,823	430,823	371,534	(59,289)
Total Revenues	15,065,318	15,288,029	15,479,105	191,076
Expenditures:				
Current:				
General government support	300,000	-	-	-
Home and community services	10,566,342	14,328,686	9,526,157	4,802,529
Employee benefits	1,528,050	1,528,050	1,329,430	198,620
Debt Service - Interest	252,000	252,000	252,000	-
Total Expenditures	12,646,392	16,108,736	11,107,587	5,001,149
Excess (Deficiency) of Revenues Over Expenditures	2,418,926	(820,707)	4,371,518	5,192,225
Other Financing Sources (Uses):				
Operating transfers in	2,000,000	2,000,000	2,000,000	-
Operating transfers out	(6,862,096)	(6,862,096)	(6,758,036)	104,060
Total Other Financing Uses	(4,862,096)	(4,862,096)	(4,758,036)	104,060
Deficiency of Revenues Over Expenditures and Other Uses	(2,443,170)	(5,682,803)	(386,518)	5,296,285
Fund Balance - Beginning of Year	2,443,170	5,682,803	12,190,087	6,507,284
Fund Balance - End of Year	\$ -	\$ -	\$ 11,803,569	\$ 11,803,569

2000			
Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)
\$ 13,652,937	\$ 13,652,937	\$ 13,790,147	\$ 137,210
60,000	60,000	123,881	63,881
938,262	938,262	1,062,209	123,947
-	-	855	855
-	-	170,655	170,655
-	-	17,378	17,378
-	4,599	42,285	37,686
356,669	356,669	189,257	(167,412)
<u>15,007,868</u>	<u>15,012,467</u>	<u>15,396,667</u>	<u>384,200</u>
300,000	61,510	-	61,510
10,196,769	11,207,014	9,015,476	2,191,538
1,380,200	1,380,182	1,357,996	22,186
200,000	200,000	194,458	5,542
<u>12,076,969</u>	<u>12,848,706</u>	<u>10,567,930</u>	<u>2,280,776</u>
<u>2,930,899</u>	<u>2,163,761</u>	<u>4,828,737</u>	<u>2,664,976</u>
2,000,000	2,000,000	2,000,000	-
(7,038,074)	(7,038,074)	(6,902,368)	135,706
<u>(5,038,074)</u>	<u>(5,038,074)</u>	<u>(4,902,368)</u>	<u>135,706</u>
(2,107,175)	(2,874,313)	(73,631)	2,800,682
<u>2,107,175</u>	<u>2,874,313</u>	<u>12,263,718</u>	<u>9,389,405</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,190,087</u>	<u>\$ 12,190,087</u>

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**DEBT SERVICE
FUND**

The Debt Service Fund is provided to account for the accumulation of resources to be used for the redemption of principal and interest on general long-term debt.

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COUNTY OF ROCKLAND, NEW YORK

DEBT SERVICE FUND
 COMPARATIVE BALANCE SHEET
 DECEMBER 31, 2001 AND 2000

	<u>2001</u>	<u>2000</u>
<u>ASSETS</u>		
Cash:		
Demand deposits	\$ -	\$ 823,248
Time deposits	35,673	-
Certificates of deposit	1,862,000	2,573,000
Cash with fiscal agent	<u>212,828</u>	<u>212,828</u>
	<u>2,110,501</u>	<u>3,609,076</u>
Investments	<u>14,022,860</u>	<u>13,184,012</u>
Receivables:		
Accounts	143,720	171,532
State and Federal aid	802	1,699,843
Due from other funds	<u>-</u>	<u>1,392,579</u>
	<u>144,522</u>	<u>3,263,954</u>
 Total Assets	 <u>\$ 16,277,883</u>	 <u>\$ 20,057,042</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ -	\$ 16,908
Due to other funds	32,625	1,440,099
Bond interest and matured bonds payable	<u>212,828</u>	<u>212,828</u>
 Total Liabilities	 <u>245,453</u>	 <u>1,669,835</u>
Fund Balance:		
Reserved for long-term receivable	75,175	100,918
Reserved for debt service	9,277,129	10,124,138
Unreserved - Designated for subsequent year's expenditures	<u>6,680,126</u>	<u>8,162,151</u>
 Total Fund Balance	 <u>16,032,430</u>	 <u>18,387,207</u>
 Total Liabilities and Fund Balance	 <u>\$ 16,277,883</u>	 <u>\$ 20,057,042</u>

COUNTY OF ROCKLAND, NEW YORK

DEBT SERVICE FUND
 COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL
 YEARS ENDED DECEMBER 31, 2001 AND 2000

	2001			Variance Favorable (Unfavorable)
	Original Budget	Revised Budget	Actual	
Revenues:				
Use of money and property	\$ -	\$ -	\$ 3,460,213	\$ 3,460,213
State aid	-	-	372,097	372,097
Federal aid	-	-	325,000	325,000
Miscellaneous	-	-	14,837	14,837
Total Revenues	-	-	4,172,147	4,172,147
Expenditures:				
Debt Service:				
Serial bonds:				
Principal	13,245,812	13,245,814	13,245,814	-
Interest	7,468,528	7,468,526	7,202,841	265,685
Advance refunding escrow	-	40,762,014	40,762,014	-
Total Expenditures	20,714,340	61,476,354	61,210,669	265,685
Deficiency of Revenues Over Expenditures	(20,714,340)	(61,476,354)	(57,038,522)	3,906,462
Other Financing Sources (Uses):				
Operating transfers in	20,714,340	61,476,354	62,509,926	1,033,572
Operating transfers out	(8,162,151)	(8,162,151)	(7,826,181)	335,970
Total Other Financing Sources	12,552,189	53,314,203	54,683,745	1,369,542
Deficiency of Revenues and Other Sources Over Expenditures	(8,162,151)	(8,162,151)	(2,354,777)	5,807,374
Fund Balance - Beginning of Year	8,162,151	8,162,151	18,387,207	10,225,056
Fund Balance - End of Year	\$ -	\$ -	\$ 16,032,430	\$ 16,032,430

2000			
Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)
\$ -	\$ -	\$ 3,507,807	\$ 3,507,807
-	-	2,056,915	2,056,915
-	-	1,398,448	1,398,448
-	-	29,727	29,727
-	-	6,992,897	6,992,897
13,009,176	13,009,176	12,999,600	9,576
7,229,741	7,229,741	7,142,472	87,269
-	-	-	-
20,238,917	20,238,917	20,142,072	96,845
(20,238,917)	(20,238,917)	(13,149,175)	7,089,742
20,238,917	20,238,917	20,473,115	234,198
(8,034,173)	(8,034,173)	(8,034,173)	-
12,204,744	12,204,744	12,438,942	234,198
(8,034,173)	(8,034,173)	(710,233)	7,323,940
8,034,173	8,034,173	19,097,440	11,063,267
\$ -	\$ -	\$ 18,387,207	\$ 18,387,207

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**CAPITAL PROJECTS
FUND**

The Capital Projects Fund is utilized to account for financial resources to be used for the acquisition or construction of major capital facilities, other than those financed by proprietary funds.

COUNTY OF ROCKLAND, NEW YORK

CAPITAL PROJECTS FUND
 COMPARATIVE BALANCE SHEET
 DECEMBER 31, 2001 AND 2000

<u>ASSETS</u>	<u>2001</u>	<u>2000</u>
Cash:		
Demand deposits	\$ 1,157,421	\$ 1,589,037
Certificates of deposit	<u>48,160,300</u>	<u>30,050,500</u>
	<u>49,317,721</u>	<u>31,639,537</u>
Investments	<u>-</u>	<u>22,661,800</u>
Receivables:		
State and Federal aid	3,649,970	3,433,798
Due from other funds	<u>347,166</u>	<u>1,152,319</u>
	<u>3,997,136</u>	<u>4,586,117</u>
Restricted Assets	<u>-</u>	<u>1,098,800</u>
Total Assets	<u>\$ 53,314,857</u>	<u>\$ 59,986,254</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable and retained percentages	\$ 5,138,236	\$ 5,000,512
Due to other governments	925,147	1,247,675
Due to other funds	-	1,671,592
Bond anticipation note payable	<u>5,200,000</u>	<u>5,600,000</u>
Total Liabilities	<u>11,263,383</u>	<u>13,519,779</u>
Fund Balance:		
Reserved for encumbrances	20,978,913	21,948,328
Reserved for parklands	194,000	194,000
Unreserved:		
Designated for transportation projects	7,623,873	7,038,459
Undesignated	<u>13,254,688</u>	<u>17,285,688</u>
Total Fund Balance	<u>42,051,474</u>	<u>46,466,475</u>
Total Liabilities and Fund Balance	<u>\$ 53,314,857</u>	<u>\$ 59,986,254</u>

COUNTY OF ROCKLAND, NEW YORK

CAPITAL PROJECTS FUND
 COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE
 YEARS ENDED DECEMBER 31, 2001 AND 2000

	2001	2000
Revenues:		
State aid	\$ 3,037,666	\$ 2,434,748
Federal aid	102,874	187,836
Miscellaneous	30,100	-
Total Revenues	3,170,640	2,622,584
Expenditures - Capital outlay	27,516,480	24,194,811
Deficiency of Revenues Over Expenditures	(24,345,840)	(21,572,227)
Other Financing Sources (Uses):		
Proceeds from serial bonds	20,225,000	14,925,000
Operating transfers in	2,010,000	550,000
Operating transfers out	(2,304,161)	(1,822,519)
Total Other Financing Sources	19,930,839	13,652,481
Deficiency of Revenues and Other Sources Over Expenditures	(4,415,001)	(7,919,746)
Fund Balance - Beginning of Year	46,466,475	54,386,221
Fund Balance - End of Year	<u>\$ 42,051,474</u>	<u>\$ 46,466,475</u>

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ENTERPRISE FUND

Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private enterprises or where the governing body has decided that periodic determination of revenues earned, expenses incurred and/or net income is necessary for management accountability. Enterprise funds are used to account for those operations that provide services to the public. The operations of the Summit Park Hospital/Rockland County Infirmary are recorded as an enterprise fund.

ENTERPRISE FUND - HOME AND INFIRMARY FUND
 COMPARATIVE BALANCE SHEET
 DECEMBER 31, 2001 AND 2000

<u>ASSETS</u>	<u>2001</u>	<u>2000</u>
Current Assets:		
Cash and Equivalents	\$ 2,614,380	\$ 3,968,804
Receivables:		
Accounts	2,525,593	1,749,345
Accounts - Patient care	10,537,295	11,901,023
Due from other funds	1,936,322	-
	<u>14,999,210</u>	<u>13,650,368</u>
Allowance for uncollectible amounts	(1,203,475)	(1,094,660)
	<u>13,795,735</u>	<u>12,555,708</u>
Prepaid Expenses	69,893	19,336
Inventories	367,823	336,958
Total Current Assets	<u>16,847,831</u>	<u>16,880,806</u>
Fixed Assets:		
Land	438,504	438,504
Buildings	16,221,905	16,221,905
Improvements other than buildings	345,975	345,975
Equipment	33,234,709	32,353,769
Construction-in-progress	4,068,034	3,551,430
	<u>54,309,127</u>	<u>52,911,583</u>
Less - Accumulated depreciation	(33,597,319)	(31,697,361)
	<u>20,711,808</u>	<u>21,214,222</u>
Total Assets	<u>\$ 37,559,639</u>	<u>\$ 38,095,028</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Current Liabilities:		
Accounts payable	\$ 2,198,077	\$ 1,911,103
Accrued liabilities	15,712,982	13,198,379
Current maturities of bonds payable	1,274,885	1,369,752
Current portion of due to retirement system	539,537	778,540
Due to other governments	311,214	555,723
Due to other funds	-	2,190,745
	<u>20,036,695</u>	<u>20,004,242</u>
Bonds Payable, less current maturities	7,494,579	8,577,711
Due to Retirement System, less current portion	1,101,396	1,468,646
Total Liabilities	<u>28,632,670</u>	<u>30,050,599</u>
Fund Balance	<u>8,926,969</u>	<u>8,044,429</u>
Total Liabilities and Fund Balance	<u>\$ 37,559,639</u>	<u>\$ 38,095,028</u>

COUNTY OF ROCKLAND, NEW YORK

ENTERPRISE FUND - HOME AND INFIRMARY FUND
 COMPARATIVE STATEMENT OF REVENUES, EXPENSES
 AND CHANGES IN FUND BALANCE
 YEARS ENDED DECEMBER 31, 2001 AND 2000

	<u>2001</u>	<u>2000</u>
Operating Revenues:		
Charges for Services:		
Net patient service revenues:		
Rehabilitation and skilled nursing facility	\$ 42,373,875	\$ 41,302,551
Mental health	27,071,593	27,393,936
Services provided by County of Rockland	<u>2,879,211</u>	<u>2,827,249</u>
	72,324,679	71,523,736
Miscellaneous	<u>431,712</u>	<u>1,124,951</u>
Total Operating Revenues	<u>72,756,391</u>	<u>72,648,687</u>
Operating Expenses:		
Administrative and general expenses	11,579,006	13,013,864
Salaries and wage expenses	41,628,284	40,877,512
Pension and employee benefits	13,439,184	13,893,821
Supplies and other expenses	7,605,439	7,454,095
Depreciation	1,902,022	1,831,257
Provision for bad debts	<u>1,463,221</u>	<u>1,115,416</u>
Total Operating Expenses	<u>77,617,156</u>	<u>78,185,965</u>
Loss From Operations	(4,860,765)	(5,537,278)
Non-Operating Expenses -		
Interest on indebtedness	<u>(312,863)</u>	<u>(327,015)</u>
Net Loss Before Operating Transfers	(5,173,628)	(5,864,293)
Operating Transfers In	<u>6,056,168</u>	<u>6,253,043</u>
Net Income	882,540	388,750
Fund Balance - Beginning of Year	<u>8,044,429</u>	<u>7,655,679</u>
Fund Balance - End of Year	<u>\$ 8,926,969</u>	<u>\$ 8,044,429</u>

COUNTY OF ROCKLAND, NEW YORK

ENTERPRISE FUND - HOME AND INFIRMARY FUND
 COMPARATIVE STATEMENT OF CASH FLOWS
 YEARS ENDED DECEMBER 31, 2001 AND 2000

	<u>2001</u>	<u>2000</u>
Cash Flows From Operating Activities:		
Loss from operations	\$ (4,860,765)	\$ (5,537,278)
Adjustments to reconcile loss from operations to net cash used in operating activities:		
Depreciation	1,902,022	1,831,257
Provision for bad debts	1,463,221	1,115,416
Changes in operating assets and liabilities:		
Accounts receivable	(776,248)	(1,394,158)
Accounts receivable - Patient care	224,711	(251,933)
Prepaid expenses	(50,557)	(10,621)
Inventories	(30,865)	17,992
Accounts payable	286,974	(422,316)
Accrued liabilities	2,514,603	(2,464,822)
Due to retirement system	(606,253)	151,639
Due to other governments	(244,509)	(850,608)
Net Cash Used in Operating Activities	<u>(177,666)</u>	<u>(7,815,432)</u>
Cash Flows From Capital and Related Financing Activities:		
Issuance of long-term debt	200,000	300,000
Retirement of long-term debt	(1,122,342)	(1,199,727)
Interest on indebtedness	(437,768)	(486,032)
Acquisition and construction of fixed assets	(1,397,544)	(1,394,067)
Net Cash Used in Capital and Related Financing Activities	<u>(2,757,654)</u>	<u>(2,779,826)</u>
Cash Flows From Non-Capital Financing Activities:		
Due to other funds	(2,190,745)	2,190,745
Due from other funds	(1,936,322)	1,796,075
Operating transfers in	6,056,168	6,253,043
Retirement of long-term debt	(255,657)	(247,410)
Interest on indebtedness	(92,548)	(110,361)
Net Cash Provided by Non-Capital Financing Activities	<u>1,580,896</u>	<u>9,882,092</u>
Net Decrease in Cash and Equivalents	(1,354,424)	(713,166)
Cash and Equivalents - Beginning of Year	<u>3,968,804</u>	<u>4,681,970</u>
Cash and Equivalents - End of Year	<u>\$ 2,614,380</u>	<u>\$ 3,968,804</u>

INTERNAL SERVICE FUNDS

Internal Service Funds account for operations that provide services to other departments or agencies of the government, or to other governments, on a cost reimbursement basis. The County has established its Workers' Compensation Benefits, General Liability Claims, Unemployment Benefits, Health Benefits and General Services funds as internal service funds.

COUNTY OF ROCKLAND, NEW YORK

INTERNAL SERVICE FUNDS
 COMBINING BALANCE SHEET
 December 31, 2001
 (With Comparative Totals for 2000)

<u>ASSETS</u>	Workers' Compensation Benefits Fund	General Liability Claims Fund	Unemployment Benefits Fund
Cash:			
Demand deposits	\$ 110,620	\$ 139,184	\$ 114,866
Certificates of deposit	-	7,464,000	-
Petty cash	-	-	-
	<u>110,620</u>	<u>7,603,184</u>	<u>114,866</u>
Investments	<u>10,132,000</u>	-	-
Receivables:			
Accounts	-	-	4,829
State and Federal aid	-	-	-
Due from other governments	-	-	-
Due from other funds	8,790	889,633	44,013
	<u>8,790</u>	<u>889,633</u>	<u>48,842</u>
Prepaid Expenses	<u>98</u>	-	-
Inventories	-	-	-
Total Current Assets	<u>10,251,508</u>	<u>8,492,817</u>	<u>163,708</u>
Fixed Assets	-	-	-
Accumulated Depreciation	-	-	-
	-	-	-
Total Assets	<u>\$ 10,251,508</u>	<u>\$ 8,492,817</u>	<u>\$ 163,708</u>
<u>LIABILITIES AND EQUITY</u>			
Liabilities:			
Accounts payable	\$ 368,309	\$ -	\$ -
Accrued liabilities	9,038,682	5,516,833	47,017
Due to retirement system	-	-	-
Due to other funds	-	-	-
Deferred revenues - Other	-	-	-
Current maturities of bonds payable	470	-	-
Total Current Liabilities	<u>9,407,461</u>	<u>5,516,833</u>	<u>47,017</u>
Bonds Payable, less current maturities	<u>1,410</u>	-	-
Total Liabilities	<u>9,408,871</u>	<u>5,516,833</u>	<u>47,017</u>
Equity:			
Contributed capital	-	-	-
Retained earnings	842,637	2,975,984	116,691
Total Equity	<u>842,637</u>	<u>2,975,984</u>	<u>116,691</u>
Total Liabilities and Equity	<u>\$ 10,251,508</u>	<u>\$ 8,492,817</u>	<u>\$ 163,708</u>

Health Benefits Fund	General Services Fund	Totals	
		2001	2000
\$ 663,190	\$ 213	\$ 1,028,073	\$ 727,558
-	-	7,464,000	-
-	200	200	200
663,190	413	8,492,273	727,758
-	-	10,132,000	19,601,000
321,575	447,198	773,602	1,046,021
-	24,663	24,663	29,740
17,773	-	17,773	16,121
4,787,087	-	5,729,523	66,200,945
5,126,435	471,861	6,545,561	67,292,827
-	18,000	18,098	4,778
-	107,052	107,052	124,432
5,789,625	597,326	25,294,984	87,750,795
-	12,774,687	12,774,687	11,909,981
-	(3,582,760)	(3,582,760)	(3,262,036)
-	9,191,927	9,191,927	8,647,945
<u>\$ 5,789,625</u>	<u>\$ 9,789,253</u>	<u>\$ 34,486,911</u>	<u>\$ 96,398,740</u>
\$ 1,891,304	\$ 661,598	\$ 2,921,211	\$ 2,103,228
3,744,493	2,723,297	21,070,322	22,787,438
-	213,839	213,839	494,493
-	1,267,413	1,267,413	58,524,140
153,828	-	153,828	117,044
-	562,770	563,240	542,190
5,789,625	5,428,917	26,189,853	84,568,533
-	3,972,827	3,974,237	6,118,016
5,789,625	9,401,744	30,164,090	90,686,549
-	131,341	131,341	131,341
-	256,168	4,191,480	5,580,850
-	387,509	4,322,821	5,712,191
<u>\$ 5,789,625</u>	<u>\$ 9,789,253</u>	<u>\$ 34,486,911</u>	<u>\$ 96,398,740</u>

COUNTY OF ROCKLAND, NEW YORK

INTERNAL SERVICE FUNDS
 COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES
 IN RETAINED EARNINGS
 YEAR ENDED DECEMBER 31, 2001
 (With Comparative Totals for 2000)

	Workers' Compensation Benefits Fund	General Liability Claims Fund	Unemployment Benefits Fund
Operating Revenues:			
Charges for services	\$ 2,657,826	\$ -	\$ 171,919
Miscellaneous	-	-	-
Total Operating Revenues	2,657,826	-	171,919
Operating Expenses:			
Administrative and general expenses	442,334	-	-
Facilities administration	-	-	-
Salaries and wages expenses	90,676	-	-
Judgments and claims	-	743,517	-
Employee benefits	2,630,203	-	171,919
Depreciation	-	-	-
Purchases and stores	-	-	-
Data processing	-	-	-
Mail	-	-	-
Communications	-	-	-
Reproduction	-	-	-
Housekeeping	-	-	-
Health complex materials	-	-	-
Security	-	-	-
Utility plant	-	-	-
Grounds	-	-	-
Automotive	-	-	-
Maintenance	-	-	-
Total Operating Expenses	3,163,213	743,517	171,919
Income (Loss) From Operations	(505,387)	(743,517)	-
Non-Operating Revenues (Expenses):			
Interest income	564,370	483,563	1,191
Interest on indebtedness	(170)	-	-
Total Non-Operating Revenues (Expenses)	564,200	483,563	1,191
Net Income (Loss) Before Operating Transfers	58,813	(259,954)	1,191
Operating Transfers In	-	-	-
Operating Transfers Out	-	(1,275,000)	-
Total Operating Transfers	-	(1,275,000)	-
Net Income (Loss)	58,813	(1,534,954)	1,191
Retained Earnings - Beginning of Year	783,824	4,510,938	115,500
Retained Earnings - End of Year	<u>\$ 842,637</u>	<u>\$ 2,975,984</u>	<u>\$ 116,691</u>

Health Benefits Fund	General Services Fund	Totals	
		2001	2000
\$ 34,427,118	\$ 24,015,794	\$ 61,272,657	\$ 62,241,103
71,090	-	71,090	64,482
<u>34,498,208</u>	<u>24,015,794</u>	<u>61,343,747</u>	<u>62,305,585</u>
-	1,436,589	1,878,923	1,735,184
-	1,721,567	1,721,567	1,951,812
-	-	90,676	91,735
-	-	743,517	1,249,570
34,500,484	3,909,719	41,212,325	39,994,106
-	320,724	320,724	255,076
-	989,625	989,625	1,089,619
-	2,885,538	2,885,538	2,666,270
-	719,540	719,540	720,925
-	1,701,174	1,701,174	1,647,207
-	282,124	282,124	360,142
-	2,139,504	2,139,504	2,056,093
-	266,813	266,813	268,296
-	2,292,681	2,292,681	2,111,158
-	3,132,876	3,132,876	2,531,562
-	456,406	456,406	459,751
-	635,489	635,489	548,244
-	2,651,336	2,651,336	2,524,498
<u>34,500,484</u>	<u>25,541,705</u>	<u>64,120,838</u>	<u>62,261,248</u>
<u>(2,276)</u>	<u>(1,525,911)</u>	<u>(2,777,091)</u>	<u>44,337</u>
2,276	-	1,051,400	1,213,944
-	(20,685)	(20,855)	(315,734)
<u>2,276</u>	<u>(20,685)</u>	<u>1,030,545</u>	<u>898,210</u>
-	(1,546,596)	(1,746,546)	942,547
-	1,632,176	1,632,176	-
-	-	(1,275,000)	-
-	1,632,176	357,176	-
-	85,580	(1,389,370)	942,547
-	170,588	5,580,850	4,638,303
<u>\$ -</u>	<u>\$ 256,168</u>	<u>\$ 4,191,480</u>	<u>\$ 5,580,850</u>

COUNTY OF ROCKLAND, NEW YORK

INTERNAL SERVICE FUNDS
 COMBINING STATEMENT OF CASH FLOWS
 YEAR ENDED DECEMBER 31, 2001
 (With Comparative Totals for 2000)

	Workers' Compensation Benefits Fund	General Liability Claims Fund	Unemployment Benefits Fund
Cash Flows From Operating Activities:			
Income (loss) from operations	\$ (505,387)	\$ (743,517)	\$ -
Adjustments to reconcile income (loss) from operations to net cash provided by (used in) operating activities:			
Depreciation	-	-	-
Changes in operating assets and liabilities:			
Accounts receivable	10,830	-	9,593
State and Federal aid receivable	-	-	-
Due from other governments	-	-	-
Prepaid expenses	(72)	-	-
Inventories	-	-	-
Accounts payable	147,187	-	-
Accrued liabilities	1,072	(597,478)	20,457
Due to retirement system	-	-	-
Deferred revenues - Other	-	-	-
Net Cash Provided by (Used in) Operating Activities	<u>(346,370)</u>	<u>(1,340,995)</u>	<u>30,050</u>
Cash Flows From Investing Activities:			
Interest income	564,370	483,563	1,191
Proceeds from sale of investments	9,973,000	9,628,000	-
Purchase of investments	<u>(10,132,000)</u>	<u>-</u>	<u>-</u>
Net Cash Provided by Investing Activities	<u>405,370</u>	<u>10,111,563</u>	<u>1,191</u>
Cash Flows From Capital and Related Financing Activities - Acquisition and construction of fixed assets	<u>-</u>	<u>-</u>	<u>-</u>
Cash Flows From Non-Capital Financing Activities:			
Due to other funds	(335,247)	2,825,719	53,635
Due from other funds	268,240	(2,786,668)	(65,669)
Operating transfers in	-	-	-
Operating transfers out	-	(1,275,000)	-
Retirement of long-term debt	(470)	-	-
Interest on indebtedness	<u>(170)</u>	<u>-</u>	<u>-</u>
Net Cash Provided by (Used in) Non-Capital Financing Activities	<u>(67,647)</u>	<u>(1,235,949)</u>	<u>(12,034)</u>
Net Increase (Decrease) in Cash and Equivalents	(8,647)	7,534,619	19,207
Cash and Equivalents - Beginning of Year	<u>119,267</u>	<u>68,565</u>	<u>95,659</u>
Cash and Equivalents - End of Year	<u>\$ 110,620</u>	<u>\$ 7,603,184</u>	<u>\$ 114,866</u>

Health Benefits Fund	General Services Fund	Totals	
		2001	2000
\$ (2,276)	\$ (1,525,911)	\$ (2,777,091)	\$ 44,337
-	320,724	320,724	255,076
277,965	(21,601)	276,787	228,999
-	5,077	5,077	(3,064)
(1,652)	-	(1,652)	3,509
-	(13,248)	(13,320)	(2,697)
-	17,380	17,380	(9,266)
772,030	(101,234)	817,983	(230,428)
(1,591,014)	449,847	(1,717,116)	1,331,963
-	(280,654)	(280,654)	(47,688)
36,784	-	36,784	34,674
<u>(508,163)</u>	<u>(1,149,620)</u>	<u>(3,315,098)</u>	<u>1,605,415</u>
2,276	-	1,051,400	1,213,944
-	-	19,601,000	11,378,701
-	-	(10,132,000)	(19,601,000)
<u>2,276</u>	<u>-</u>	<u>10,520,400</u>	<u>(7,008,355)</u>
-	(864,706)	(864,706)	(1,507,019)
(28,035,622)	(26,033,521)	(51,525,036)	10,189,910
28,760,808	28,563,020	54,739,731	(7,996,393)
-	1,632,176	1,632,176	-
-	-	(1,275,000)	-
-	(2,122,259)	(2,122,729)	(520,263)
-	(25,053)	(25,223)	(321,652)
<u>725,186</u>	<u>2,014,363</u>	<u>1,423,919</u>	<u>1,351,602</u>
219,299	37	7,764,515	(5,558,357)
<u>443,891</u>	<u>376</u>	<u>727,758</u>	<u>6,286,115</u>
<u>\$ 663,190</u>	<u>\$ 413</u>	<u>\$ 8,492,273</u>	<u>\$ 727,758</u>

COUNTY OF ROCKLAND, NEW YORK

WORKERS' COMPENSATION BENEFITS FUND
 COMPARATIVE BALANCE SHEET
 DECEMBER 31, 2001 AND 2000

<u>ASSETS</u>	<u>2001</u>	<u>2000</u>
Cash - Demand deposits	\$ 110,620	\$ 119,267
Investments	10,132,000	9,973,000
Receivables:		
Accounts	-	10,830
Due from other funds	8,790	277,030
	<u>8,790</u>	<u>287,860</u>
Prepaid Expenses	<u>98</u>	<u>26</u>
Total Assets	<u>\$ 10,251,508</u>	<u>\$ 10,380,153</u>
<u>LIABILITIES AND RETAINED EARNINGS</u>		
Liabilities:		
Accounts payable	\$ 368,309	\$ 221,122
Accrued liabilities	9,038,682	9,037,610
Due to other funds	-	335,247
Current maturities of bonds payable	470	470
Total Current Liabilities	9,407,461	9,594,449
Bonds Payable, less current maturities	<u>1,410</u>	<u>1,880</u>
Total Liabilities	9,408,871	9,596,329
Retained Earnings	<u>842,637</u>	<u>783,824</u>
Total Liabilities and Retained Earnings	<u>\$ 10,251,508</u>	<u>\$ 10,380,153</u>

COUNTY OF ROCKLAND, NEW YORK

WORKERS' COMPENSATION BENEFITS FUND
 COMPARATIVE STATEMENT OF REVENUES, EXPENSES AND CHANGES
 IN RETAINED EARNINGS
 YEARS ENDED DECEMBER 31, 2001 AND 2000

	<u>2001</u>	<u>2000</u>
Operating Revenues - Charges for services	<u>\$ 2,657,826</u>	<u>\$ 3,032,686</u>
Operating Expenses:		
Administrative and general expenses	442,334	404,873
Salaries and wage expenses	90,676	91,735
Employee benefits	<u>2,630,203</u>	<u>2,744,542</u>
Total Operating Expenses	<u>3,163,213</u>	<u>3,241,150</u>
Loss From Operations	<u>(505,387)</u>	<u>(208,464)</u>
Non-Operating Revenues (Expenses):		
Interest income	564,370	600,847
Interest on indebtedness	<u>(170)</u>	<u>(203)</u>
Total Non-Operating Revenues	<u>564,200</u>	<u>600,644</u>
Net Income	58,813	392,180
Retained Earnings - Beginning of Year	<u>783,824</u>	<u>391,644</u>
Retained Earnings - End of Year	<u><u>\$ 842,637</u></u>	<u><u>\$ 783,824</u></u>

COUNTY OF ROCKLAND, NEW YORK

WORKERS' COMPENSATION BENEFITS FUND
 COMPARATIVE STATEMENT OF CASH FLOWS
 YEARS ENDED DECEMBER 31, 2001 AND 2000

	<u>2001</u>	<u>2000</u>
Cash Flows From Operating Activities:		
Loss from operations	\$ (505,387)	\$ (208,464)
Adjustments to reconcile loss from operations to net cash provided by (used in) operating activities:		
Changes in operating assets and liabilities:		
Accounts receivable	10,830	21,684
Prepaid expenses	(72)	(14)
Accounts payable	147,187	(91,791)
Accrued liabilities	1,072	689,970
	<u>(346,370)</u>	<u>411,385</u>
Net Cash Provided by (Used in) Operating Activities		
Cash Flows From Investing Activities:		
Interest income	564,370	600,847
Proceeds from sale of investments	9,973,000	9,206,000
Purchase of investments	<u>(10,132,000)</u>	<u>(9,973,000)</u>
Net Cash Provided by (Used in) Investing Activities	<u>405,370</u>	<u>(166,153)</u>
Cash Flows From Non-Capital Financing Activities:		
Due to other funds	(335,247)	45,930
Due from other funds	268,240	(277,030)
Retirement of long-term debt	(470)	(455)
Interest on indebtedness	<u>(170)</u>	<u>(203)</u>
Net Cash Used in Non-Capital Financing Activities	<u>(67,647)</u>	<u>(231,758)</u>
Net Increase (Decrease) in Cash and Equivalents	(8,647)	13,474
Cash and Equivalents - Beginning of Year	<u>119,267</u>	<u>105,793</u>
Cash and Equivalents - End of Year	<u>\$ 110,620</u>	<u>\$ 119,267</u>

COUNTY OF ROCKLAND, NEW YORK

GENERAL LIABILITY CLAIMS FUND
 COMPARATIVE BALANCE SHEET
 DECEMBER 31, 2001 AND 2000

	<u>2001</u>	<u>2000</u>
<u>ASSETS</u>		
Cash:		
Demand deposits	\$ 139,184	\$ 68,565
Certificates of deposit	<u>7,464,000</u>	<u>-</u>
	7,603,184	68,565
Investments	-	9,628,000
Due from Other Funds	<u>889,633</u>	<u>3,715,352</u>
	7,603,184	13,343,317
Total Assets	<u>\$ 8,492,817</u>	<u>\$ 13,411,917</u>
<u>LIABILITIES AND RETAINED EARNINGS</u>		
Liabilities:		
Accrued liabilities	\$ 5,516,833	\$ 6,114,311
Due to other funds	<u>-</u>	<u>2,786,668</u>
	5,516,833	8,900,979
Total Liabilities	5,516,833	8,900,979
Retained Earnings	<u>2,975,984</u>	<u>4,510,938</u>
	2,975,984	4,510,938
Total Liabilities and Retained Earnings	<u>\$ 8,492,817</u>	<u>\$ 13,411,917</u>

COUNTY OF ROCKLAND, NEW YORK

GENERAL LIABILITY CLAIMS FUND
 COMPARATIVE STATEMENT OF REVENUES, EXPENSES AND CHANGES
 IN RETAINED EARNINGS
 YEARS ENDED DECEMBER 31, 2001 AND 2000

	<u>2001</u>	<u>2000</u>
Operating Revenues - Charges for services	\$ -	\$ 1,200,000
Operating Expenses - Judgments and claims	<u>743,517</u>	<u>1,249,570</u>
Loss From Operations	(743,517)	(49,570)
Non-Operating Revenues - Interest income	<u>483,563</u>	<u>597,527</u>
Net Income (Loss) Before Operating Transfers	(259,954)	547,957
Operating Transfers Out	<u>(1,275,000)</u>	<u>-</u>
Net Income (Loss)	(1,534,954)	547,957
Retained Earnings - Beginning of Year	<u>4,510,938</u>	<u>3,962,981</u>
Retained Earnings - End of Year	<u>\$ 2,975,984</u>	<u>\$ 4,510,938</u>

COUNTY OF ROCKLAND, NEW YORK

GENERAL LIABILITY CLAIMS FUND
 COMPARATIVE STATEMENT OF CASH FLOWS
 YEARS ENDED DECEMBER 31, 2001 AND 2000

	<u>2001</u>	<u>2000</u>
Cash Flows From Operating Activities:		
Loss from operations	\$ (743,517)	\$ (49,570)
Adjustments to reconcile loss from operations to net cash used in operating activities:		
Changes in operating assets and liabilities -		
Accrued liabilities	<u>(597,478)</u>	<u>(178,798)</u>
Net Cash Used in Operating Activities	<u>(1,340,995)</u>	<u>(228,368)</u>
Cash Flows From Investing Activities:		
Interest income	483,563	597,527
Proceeds from sale of investments	9,628,000	2,151,270
Purchase of investments	<u>-</u>	<u>(9,628,000)</u>
Net Cash Provided by (Used in) Investing Activities	<u>10,111,563</u>	<u>(6,879,203)</u>
Cash Flows From Non-Capital Financing Activities:		
Due to other funds	2,825,719	(1,258,658)
Due from other funds	(2,786,668)	2,434,599
Operating transfers out	<u>(1,275,000)</u>	<u>-</u>
Net Cash Provided by (Used in) Non-Capital Financing Activities	<u>(1,235,949)</u>	<u>1,175,941</u>
Net Increase (Decrease) in Cash and Equivalents	7,534,619	(5,931,630)
Cash and Equivalents - Beginning of Year	<u>68,565</u>	<u>6,000,195</u>
Cash and Equivalents - End of Year	<u>\$ 7,603,184</u>	<u>\$ 68,565</u>

COUNTY OF ROCKLAND, NEW YORK

UNEMPLOYMENT BENEFITS FUND
 COMPARATIVE BALANCE SHEET
 DECEMBER 31, 2001 AND 2000

	<u>2001</u>	<u>2000</u>
<u>ASSETS</u>		
Cash - Demand deposits	\$ 114,866	\$ 95,659
Receivables:		
Accounts	4,829	14,422
Due from other funds	44,013	97,648
	<u>48,842</u>	<u>112,070</u>
Total Assets	<u>\$ 163,708</u>	<u>\$ 207,729</u>
<u>LIABILITIES AND RETAINED EARNINGS</u>		
Liabilities:		
Accrued liabilities	\$ 47,017	\$ 26,560
Due to other funds	-	65,669
Total Liabilities	47,017	92,229
Retained Earnings	<u>116,691</u>	<u>115,500</u>
Total Liabilities and Retained Earnings	<u>\$ 163,708</u>	<u>\$ 207,729</u>

COUNTY OF ROCKLAND, NEW YORK

UNEMPLOYMENT BENEFITS FUND
 COMPARATIVE STATEMENT OF REVENUES, EXPENSES AND CHANGES
 IN RETAINED EARNINGS
 YEARS ENDED DECEMBER 31, 2001 AND 2000

	<u>2001</u>	<u>2000</u>
Operating Revenues - Charges for services	\$ 171,919	\$ 107,700
Operating Expenses - Employee benefits	<u>171,919</u>	<u>107,713</u>
Loss From Operations	-	(13)
Non-Operating Revenues - Interest income	<u>1,191</u>	<u>2,423</u>
Net Income	1,191	2,410
Retained Earnings - Beginning of Year	<u>115,500</u>	<u>113,090</u>
Retained Earnings - End of Year	<u><u>\$ 116,691</u></u>	<u><u>\$ 115,500</u></u>

COUNTY OF ROCKLAND, NEW YORK

UNEMPLOYMENT BENEFITS FUND
 COMPARATIVE STATEMENT OF CASH FLOWS
 YEARS ENDED DECEMBER 31, 2001 AND 2000

	<u>2001</u>	<u>2000</u>
Cash Flows From Operating Activities:		
Loss from operations	\$ -	\$ (13)
Adjustments to reconcile loss from operations to net cash provided by (used in) operating activities:		
Changes in operating assets and liabilities:		
Accounts receivable	9,593	(10,362)
Accrued liabilities	<u>20,457</u>	<u>4,199</u>
Net Cash Provided by (Used in) Operating Activities	<u>30,050</u>	<u>(6,176)</u>
Cash Flows From Investing Activities -		
Interest income	<u>1,191</u>	<u>2,423</u>
Cash Flows From Non-Capital Financing Activities:		
Due to other funds	53,635	(77,514)
Due from other funds	<u>(65,669)</u>	<u>58,146</u>
Net Cash Used in Non-Capital Financing Activities	<u>(12,034)</u>	<u>(19,368)</u>
Net Increase (Decrease) in Cash and Equivalents	19,207	(23,121)
Cash and Equivalents - Beginning of Year	<u>95,659</u>	<u>118,780</u>
Cash and Equivalents - End of Year	<u>\$ 114,866</u>	<u>\$ 95,659</u>

COUNTY OF ROCKLAND, NEW YORK

HEALTH BENEFITS FUND
 COMPARATIVE BALANCE SHEET
 DECEMBER 31, 2001 AND 2000

	<u>2001</u>	<u>2000</u>
<u>ASSETS</u>		
Cash - Demand deposits	\$ 663,190	\$ 443,891
Receivables:		
Accounts	321,575	599,540
Due from other governments	17,773	16,121
Due from other funds	4,787,087	33,547,895
	<u>5,126,435</u>	<u>34,163,556</u>
Total Assets	<u>\$ 5,789,625</u>	<u>\$ 34,607,447</u>
<u>LIABILITIES</u>		
Accounts Payable	\$ 1,891,304	\$ 1,119,274
Accrued Liabilities	3,744,493	5,335,507
Due to Other Funds	-	28,035,622
Deferred Revenues - Other	153,828	117,044
Total Liabilities	<u>\$ 5,789,625</u>	<u>\$ 34,607,447</u>

COUNTY OF ROCKLAND, NEW YORK

HEALTH BENEFITS FUND
 COMPARATIVE STATEMENT OF REVENUES, EXPENSES AND CHANGES
 IN RETAINED EARNINGS
 YEARS ENDED DECEMBER 31, 2001 AND 2000

	<u>2001</u>	<u>2000</u>
Operating Revenues:		
Charges for services	\$ 34,427,118	\$ 33,753,543
Miscellaneous	71,090	64,482
	<u>34,498,208</u>	<u>33,818,025</u>
Operating Expenses - Employee benefits	<u>34,500,484</u>	<u>33,831,172</u>
Loss From Operations	(2,276)	(13,147)
Non-Operating Revenues -		
Interest income	<u>2,276</u>	<u>13,147</u>
Net Income	-	-
Retained Earnings - Beginning of Year	<u>-</u>	<u>-</u>
Retained Earnings - End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

COUNTY OF ROCKLAND, NEW YORK

HEALTH BENEFITS FUND
 COMPARATIVE STATEMENT OF CASH FLOWS
 YEARS ENDED DECEMBER 31, 2001 AND 2000

	<u>2001</u>	<u>2000</u>
Cash Flows From Operating Activities:		
Loss from operations	\$ (2,276)	\$ (13,147)
Adjustments to reconcile loss from operations to net cash provided by (used in) operating activities:		
Changes in operating assets and liabilities:		
Accounts receivable	277,965	104,867
Due from other governments	(1,652)	3,509
Accounts payable	772,030	(191,088)
Accrued liabilities	(1,591,014)	1,229,185
Deferred revenues - Other	<u>36,784</u>	<u>34,674</u>
Net Cash Provided by (Used in) Operating Activities	<u>(508,163)</u>	<u>1,168,000</u>
Cash Flows From Investing Activities:		
Interest income	2,276	13,147
Sale of investments	<u>-</u>	<u>21,431</u>
Net Cash Provided by Investing Activities	<u>2,276</u>	<u>34,578</u>
Cash Flows From Non-Capital Financing Activities:		
Due to other funds	(28,035,622)	(3,632,220)
Due from other funds	<u>28,760,808</u>	<u>2,812,498</u>
Net Cash Provided by (Used in) Non-Capital Financing Activities	<u>725,186</u>	<u>(819,722)</u>
Net Increase in Cash and Equivalents	219,299	382,856
Cash and Equivalents - Beginning of Year	<u>443,891</u>	<u>61,035</u>
Cash and Equivalents - End of Year	<u>\$ 663,190</u>	<u>\$ 443,891</u>

COUNTY OF ROCKLAND, NEW YORK

GENERAL SERVICES FUND
 COMPARATIVE BALANCE SHEET
 DECEMBER 31, 2001 AND 2000

	<u>2001</u>	<u>2000</u>
<u>ASSETS</u>		
Cash:		
Demand deposits	\$ 213	\$ 176
Petty cash	200	200
	<u>413</u>	<u>376</u>
Receivables:		
Accounts	447,198	421,229
State and Federal aid	24,663	29,740
Due from other funds	-	28,563,020
	<u>471,861</u>	<u>29,013,989</u>
Prepaid Expenses	<u>18,000</u>	<u>4,752</u>
Inventories	<u>107,052</u>	<u>124,432</u>
Total Current Assets	<u>597,326</u>	<u>29,143,549</u>
Fixed Assets:		
Buildings	2,980	2,980
Equipment	12,771,707	11,907,001
	12,774,687	11,909,981
Less - Accumulated depreciation	<u>(3,582,760)</u>	<u>(3,262,036)</u>
	<u>9,191,927</u>	<u>8,647,945</u>
Total Assets	<u>\$ 9,789,253</u>	<u>\$ 37,791,494</u>
<u>LIABILITIES AND EQUITY</u>		
Liabilities:		
Accounts payable	\$ 661,598	\$ 762,832
Accrued liabilities	2,723,297	2,273,450
Due to retirement system	213,839	494,493
Due to other funds	1,267,413	27,300,934
Current maturities of bonds payable	562,770	541,720
Total Current Liabilities	5,428,917	31,373,429
Bonds Payable, less current maturities	<u>3,972,827</u>	<u>6,116,136</u>
Total Liabilities	<u>9,401,744</u>	<u>37,489,565</u>
Equity:		
Contributed capital	131,341	131,341
Retained earnings	256,168	170,588
Total Equity	<u>387,509</u>	<u>301,929</u>
Total Liabilities and Equity	<u>\$ 9,789,253</u>	<u>\$ 37,791,494</u>

COUNTY OF ROCKLAND, NEW YORK

GENERAL SERVICES FUND
 COMPARATIVE STATEMENT OF REVENUES, EXPENSES AND CHANGES
 IN RETAINED EARNINGS
 YEARS ENDED DECEMBER 31, 2001 AND 2000

	<u>2001</u>	<u>2000</u>
Operating Revenues - Charges for services	\$ 24,015,794	\$ 24,147,174
Operating Expenses:		
Administration and general expenses	1,436,589	1,330,311
Facilities administration	1,721,567	1,951,812
Employee benefits	3,909,719	3,310,679
Depreciation	320,724	255,076
Purchases and stores	989,625	1,089,619
Data processing	2,885,538	2,666,270
Mail	719,540	720,925
Communications	1,701,174	1,647,207
Reproduction	282,124	360,142
Housekeeping	2,139,504	2,056,093
Health complex materials	266,813	268,296
Security	2,292,681	2,111,158
Utility plant	3,132,876	2,531,562
Grounds	456,406	459,751
Automotive	635,489	548,244
Maintenance	2,651,336	2,524,498
Total Operating Expenses	<u>25,541,705</u>	<u>23,831,643</u>
Income (Loss) From Operations	(1,525,911)	315,531
Non-Operating Expenses -		
Interest on indebtedness	<u>(20,685)</u>	<u>(315,531)</u>
Net Income (Loss) Before Operating Transfers	(1,546,596)	-
Operating Transfers In	<u>1,632,176</u>	<u>-</u>
Net Income	85,580	-
Retained Earnings - Beginning of Year	<u>170,588</u>	<u>170,588</u>
Retained Earnings - End of Year	<u>\$ 256,168</u>	<u>\$ 170,588</u>

COUNTY OF ROCKLAND, NEW YORK

GENERAL SERVICES FUND
 COMPARATIVE STATEMENT OF CASH FLOWS
 YEARS ENDED DECEMBER 31, 2001 AND 2000

	2001	2000
Cash Flows From Operating Activities:		
Income (loss) from operations	\$ (1,525,911)	\$ 315,531
Adjustments to reconcile income (loss) from operations to net cash provided by (used in) operating activities:		
Depreciation	320,724	255,076
Changes in operating assets and liabilities:		
Accounts receivable	(21,601)	112,810
State and Federal aid receivable	5,077	(3,064)
Prepaid expenses	(13,248)	(2,683)
Inventories	17,380	(9,266)
Accounts payable	(101,234)	52,451
Accrued liabilities	449,847	(412,593)
Due to retirement system	(280,654)	(47,688)
Net Cash Provided by (Used in) Operating Activities	<u>(1,149,620)</u>	<u>260,574</u>
Cash Flows From Capital and Related Financing Activities -		
Acquisition and construction of fixed assets	<u>(864,706)</u>	<u>(1,507,019)</u>
Cash Flows From Non-Capital Financing Activities:		
Due to other funds	(26,033,521)	15,112,372
Due from other funds	28,563,020	(13,024,606)
Operating transfers in	1,632,176	-
Retirement of long-term debt	(2,122,259)	(519,808)
Interest on indebtedness	(25,053)	(321,449)
Net Cash Provided by Non-Capital Financing Activities	<u>2,014,363</u>	<u>1,246,509</u>
Net Increase in Cash and Equivalents	37	64
Cash and Equivalents - Beginning of Year	<u>376</u>	<u>312</u>
Cash and Equivalents - End of Year	<u>\$ 413</u>	<u>\$ 376</u>

FIDUCIARY FUNDS

The Fiduciary Funds are used to account for assets held by the County in a trustee or custodial capacity. Fiduciary Funds include Expendable Trust and Agency Funds. The Expendable Trust Fund accounts for assets held by the County in accordance with terms of a trust agreement. The Agency Fund accounts for assets held by the County on behalf of others.

COUNTY OF ROCKLAND, NEW YORK

FIDUCIARY FUNDS - TRUST AND AGENCY FUNDS
 COMBINING BALANCE SHEET
 December 31, 2001
 (With Comparative Totals for 2000)

	Expendable Trust Fund	Agency Fund	Totals	
			2001	2000
<u>ASSETS</u>				
Cash:				
Demand deposits	\$ -	\$ 3,377,670	\$ 3,377,670	\$ 1,934,607
Time deposits	64,509	2,002,899	2,067,408	1,380,576
Certificates of deposit	-	250,000	250,000	-
	64,509	5,630,569	5,695,078	3,315,183
Investments	-	60,000	60,000	1,937,471
Due from Other Funds	-	49,951	49,951	2,071,443
	-	-	-	-
Total Assets	<u>\$ 64,509</u>	<u>\$ 5,740,520</u>	<u>\$ 5,805,029</u>	<u>\$ 7,324,097</u>
<u>LIABILITIES AND FUND BALANCE</u>				
Liabilities:				
Employee payroll deductions	\$ -	\$ 674,158	\$ 674,158	\$ 1,759,070
Deposits	-	2,697,989	2,697,989	2,940,552
Due to other governments	-	2,201,118	2,201,118	1,374,374
Due to other funds	-	167,255	167,255	1,158,302
	-	5,740,520	5,740,520	7,232,298
Total Liabilities	-	5,740,520	5,740,520	7,232,298
Fund Balance - Reserved for social service programs	64,509	-	64,509	91,799
	-	-	-	-
Total Liabilities and Fund Balance	<u>\$ 64,509</u>	<u>\$ 5,740,520</u>	<u>\$ 5,805,029</u>	<u>\$ 7,324,097</u>

COUNTY OF ROCKLAND, NEW YORK

FIDUCIARY FUNDS - EXPENDABLE TRUST FUND
 COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE
 YEARS ENDED DECEMBER 31, 2001 AND 2000

	<u>2001</u>	<u>2000</u>
Revenues:		
Departmental income	\$ 4,696	\$ 18,338
Use of money and property	<u>1,197</u>	<u>2,088</u>
Total Revenues	5,893	20,426
Expenditures - Current -		
Economic opportunity and development	<u>33,183</u>	<u>28,481</u>
Deficiency of Revenues Over Expenditures	(27,290)	(8,055)
Fund Balance - Beginning of Year	<u>91,799</u>	<u>99,854</u>
Fund Balance - End of Year	<u><u>\$ 64,509</u></u>	<u><u>\$ 91,799</u></u>

COUNTY OF ROCKLAND, NEW YORK

FIDUCIARY FUNDS - AGENCY FUND
 STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 YEAR ENDED DECEMBER 31, 2001

	Balance January 1, 2001	Increases	Decreases	Balance December 31, 2001
<u>ASSETS</u>				
Cash:				
Demand deposits	\$ 1,934,607	\$ 29,007,350	\$ 27,564,287	\$ 3,377,670
Time deposits	1,288,777	1,177,358	463,236	2,002,899
Certificates of deposit	-	250,000	-	250,000
	<u>3,223,384</u>	<u>30,434,708</u>	<u>28,027,523</u>	<u>5,630,569</u>
Investments	1,937,471	-	1,877,471	60,000
Due from Other Funds	<u>2,071,443</u>	<u>158,846,880</u>	<u>160,868,372</u>	<u>49,951</u>
Total Assets	<u>\$ 7,232,298</u>	<u>\$ 189,281,588</u>	<u>\$ 190,773,366</u>	<u>\$ 5,740,520</u>
<u>LIABILITIES</u>				
Employee Payroll Deductions	\$ 1,759,070	\$ 55,614,597	\$ 56,699,509	\$ 674,158
Deposits	2,940,552	7,005,219	7,247,782	2,697,989
Due to Other Governments	1,374,374	12,579,243	11,752,499	2,201,118
Due to Other Funds	<u>1,158,302</u>	<u>6,579,017</u>	<u>7,570,064</u>	<u>167,255</u>
Total Liabilities	<u>\$ 7,232,298</u>	<u>\$ 81,778,076</u>	<u>\$ 83,269,854</u>	<u>\$ 5,740,520</u>

**STATISTICAL
SECTION**

(Unaudited)

COUNTY OF ROCKLAND, NEW YORK

GENERAL GOVERNMENTAL EXPENDITURES AND OTHER USES BY FUNCTION
 LAST TEN FISCAL YEARS

Year	General Government Support	Education	Public Safety	Health	Trans- portation	Economic Opportunity and Development
1992	\$ 27,796,672	\$ 12,452,826	\$ 23,122,479	\$ 17,596,762	\$ 17,999,395	\$ 87,877,436
1993	32,997,465	14,220,285	24,744,881	18,700,722	19,610,997	93,538,114
1994	33,124,434	15,349,657	26,727,082	20,355,900	20,573,652	102,978,654
1995	32,866,153	17,045,488	29,408,241	22,399,878	21,133,640	107,189,665
1996	26,086,819	17,761,342	28,503,784	22,848,339	21,928,753	103,421,593
1997	26,351,172	17,669,155	29,035,303	22,765,864	21,933,974	106,484,669
1998	29,165,713	18,963,895	32,791,199	23,642,299	23,471,743	109,731,262
1999	33,321,844	18,308,853	39,497,205	25,975,744	25,089,535	117,790,941
2000	36,565,661	24,714,657	40,297,186	27,259,565	26,895,533	120,307,920
2001	34,802,149	28,377,650	40,084,416	30,284,190	28,706,131	130,779,870

Note: Includes General and Special Revenue funds.

Culture and Recreation	Home and Community Services	Employee Benefits	Debt Service	Other Financing Uses	Total
\$ 528,622	\$ 12,747,796	\$ 32,739,812	\$ 2,408,358	\$ 41,205,570	\$ 276,475,728
413,322	11,635,615	35,830,543	1,949,697	43,148,294	296,789,935
547,141	10,873,338	38,056,371	1,097,841	44,033,496	313,717,566
824,572	11,447,765	1,532,165	776,667	45,178,302	289,802,536
905,101	11,725,224	1,686,581	1,663,367	43,449,961	279,980,864
503,036	12,530,954	1,849,750	1,126,708	42,719,721	282,970,306
999,630	12,251,620	1,967,157	843,979	43,142,677	296,971,174
1,236,264	14,293,762	1,833,836	585,289	44,918,872	322,852,145
1,494,388	15,051,164	1,631,716	194,458	47,772,219	342,184,467
853,647	15,022,224	1,956,682	718,880	91,658,327	403,244,166

COUNTY OF ROCKLAND, NEW YORK

GENERAL GOVERNMENTAL REVENUES AND OTHER SOURCES BY SOURCE
 LAST TEN FISCAL YEARS

Year	Real Property Taxes	Other Tax Items	Non Property Taxes	Departmental Income	Use of Money and Property	Licenses and Permits
1992	\$ 56,276,149	\$ 5,681,682	\$ 66,418,765	\$ 32,446,835	\$ 2,285,834	\$ 853,603
1993	64,946,568	6,086,083	66,759,684	30,843,511	1,667,228	838,573
1994	66,221,367	5,867,112	70,632,560	34,290,569	1,695,380	747,928
1995	66,102,391	6,729,483	71,285,314	28,308,565	2,287,729	824,666
1996	71,514,319	6,357,491	75,554,316	21,346,455	2,558,952	791,048
1997	69,082,413	6,519,996	82,200,190	22,157,045	3,069,193	796,684
1998	61,401,794	5,512,354	90,389,817	23,063,315	3,277,177	876,645
1999	43,129,354	6,322,957	98,961,356	22,851,032	2,454,549	940,525
2000	67,842,937	5,778,747	102,873,798	25,565,336	2,733,764	1,001,528
2001	55,125,499	4,662,533	104,741,932	23,647,511	1,728,009	963,061

Note: Includes General and Special Revenue funds.

Fines and Forfeitures	Sale of Property and Compensation for Loss	Interfund Revenues	State Aid	Federal Aid	Miscellaneous	Other Financing Sources	Total
\$ 593,551	\$ 294,780	\$ 27,905,623	\$ 47,908,755	\$ 29,011,012	\$ 1,715,853	\$ 13,210,554	\$ 284,602,996
444,235	292,081	33,386,384	53,875,893	25,863,119	1,354,877	10,406,139	296,764,375
791,243	118,370	32,787,426	56,604,573	29,869,759	2,014,760	9,892,007	311,533,054
587,980	399,619	4,037,370	60,510,005	33,347,644	2,363,856	11,745,366	288,529,988
492,366	30,777	3,647,471	60,879,379	31,840,907	2,141,255	12,372,562	289,527,298
627,795	57,079	4,003,463	61,105,011	33,427,046	2,452,479	13,559,299	299,057,693
652,565	123,487	3,519,629	66,940,031	35,819,413	3,291,014	13,919,540	308,786,781
717,214	149,535	3,410,953	69,510,791	42,088,539	4,910,111	15,359,524	310,806,440
798,226	261,352	4,425,683	73,847,533	38,747,001	8,599,439	17,978,563	350,453,907
725,337	416,613	2,476,541	71,663,720	42,058,770	53,938,484	18,105,094	380,253,104

COUNTY OF ROCKLAND, NEW YORK

PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

Year	Total Tax Levy (1)	Current Tax Collections	Percent of Levy Collected	Delinquent Tax Collections	Total Tax Collections
1992	\$ 478,775,851	\$ 464,214,767	96.96 %	\$ 5,583,038	\$ 469,797,805
1993	488,800,192	474,631,672	97.10	11,655,224	486,286,896
1994	509,605,577	496,583,504	97.44	13,052,061	509,635,565
1995	534,011,807	520,133,056	97.40	11,233,342	531,366,398
1996	551,457,259	543,530,258	98.56	13,145,029	556,675,287
1997	572,674,963	561,187,252	97.99	13,572,108	574,759,360
1998	585,327,997	574,856,512	98.21	12,860,870	587,717,382
1999	607,008,983	578,540,733	95.31	11,939,136	590,479,869
2000	634,247,752	618,086,483	97.45	30,483,575	648,570,058
2001	689,822,015	683,491,316	99.08	9,347,889	692,839,205

(1) Includes County, Town, Village and School reley as the County is the levying body.

Percent of Total Tax Collection To Tax Levy	Outstanding Delinquent Taxes	Percent of Delinquent Taxes to Tax Levy
98.12 %	\$ 28,530,654	5.96 %
99.49	31,043,950	6.35
100.01	31,013,962	6.09
99.50	33,659,371	6.30
100.95	28,441,343	5.16
100.36	21,072,381	3.68
100.41	15,682,996	2.68
97.28	32,212,110	5.31
102.26	17,889,804	2.82
100.44	14,872,614	2.16

COUNTY OF ROCKLAND, NEW YORK

ASSESSED VALUATION OF TAXABLE REAL PROPERTY, AVERAGE
 EQUALIZATION RATE AND FULL VALUATION
 LAST TEN FISCAL YEARS

<u>Year</u>	<u>Assessed Valuation</u>	<u>Average Equalization Rate (1)</u>	<u>Full Valuation</u>
1992	\$ 9,478,360,470	50.60 %	\$ 18,731,250,513
1993	9,436,121,381	51.71	18,247,596,664
1994	9,435,211,487	53.67	17,581,112,520
1995	9,882,162,386	53.84	18,353,200,207
1996	9,503,468,123	53.24	17,787,386,306
1997	9,544,444,519	50.78	18,795,889,785
1998	10,448,220,457	53.82	19,411,552,626
1999	10,440,633,136	53.92	19,363,192,018
2000	10,621,665,844	44.58	23,824,679,124
2001	10,680,797,462	39.31	27,167,744,884

(1) The equalization rate is the weighted average of the State equalization rate established for each Town within the County. The Town's equalization rates are established by the New York State Board of Equalization and Assessment.

COUNTY OF ROCKLAND, NEW YORK

COUNTY PROPERTY TAX RATES BY TOWN
 PER \$1,000 OF ASSESSED VALUATION
 LAST TEN FISCAL YEARS

Year	Clarkstown	Haverstraw	Orangetown	Stony Point	Ramapo
1992	\$ 4.769062	\$ 23.840	\$ 2.738	\$ 10.0498	\$ 8.390
1993	4.836896	24.470	2.953	9.7775	9.180
1994	4.866005	24.590	2.808	9.5846	9.410
1995	4.456823	24.880	2.908*/2.948**	9.2872	9.510
1996	4.382969	24.610	2.8669	8.9738	9.370
1997	4.385030	24.450	3.0580	9.0848	9.135
1998	4.054420	21.990	3.3068	8.5864	8.985
1999	3.636083	18.770	2.5316	7.8604	7.320
2000	3.455003	17.540	2.3170	7.5770	6.730
2001	3.834400	17.020	2.2859	7.2878	6.568

* Town Wide tax rate

** Town Outside Villages tax rate

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COUNTY OF ROCKLAND, NEW YORK

COMPUTATION OF LEGAL DEBT MARGIN
DECEMBER 31, 2001

Five Year Full Valuation of Taxable Real Property (1996 - 2000)		<u>\$ 102,004,424,962</u>
Five Year Average Full Valuation		<u>\$ 20,400,884,992</u>
Debt Limit - 7% of Five Year Average Full Valuation		\$ 1,428,061,949
Indebtedness:		
Serial Bonds:		
General Purpose	\$ 77,454,000	
Sewer District Facilities	<u>49,264,000</u>	
		\$ 126,718,000
Bond Anticipation Notes -		
Sewer District Facilities		5,200,000
Revenue Anticipation Notes		<u>35,000,000</u>
Total Indebtedness		166,918,000
Less Exclusions:		
Sewer District Facilities:		
Serial Bonds	49,264,000	
Bond Anticipation Notes	<u>5,200,000</u>	
		54,464,000
2002 Budget Appropriations for		
Non-Exempt Debt	4,242,000	
Revenue Anticipation Notes	<u>35,000,000</u>	
Total Exclusions		<u>93,706,000</u>
Total Net Indebtedness		<u>73,212,000</u>
Net Debt Contracting Margin		<u>\$ 1,354,849,949</u>
Percentage of Debt Contracting Power Exhausted as of December 31, 2001		<u>5.13 %</u>

COUNTY OF ROCKLAND, NEW YORK

RATIO OF NET GENERAL LONG-TERM DEBT TO ASSESSED VALUATION
AND NET GENERAL LONG-TERM DEBT PER CAPITA
LAST TEN FISCAL YEARS

<u>Year</u>	<u>Population (1)</u>	<u>Assessed Valuation</u>	<u>Gross General Long-Term Debt (2)</u>	<u>Less Debt Service Funds Available</u>	<u>Net General Long-Term Debt</u>
1992	269,925	\$ 9,478,360,470	\$ 120,606,063	\$ 7,502,120	\$ 113,103,943
1993	272,700	9,436,121,381	119,388,820	8,177,863	111,210,957
1994	274,834	9,435,211,487	129,813,665	9,076,375	120,737,290
1995	276,898	9,882,162,386	128,712,882	18,287,756	110,425,126
1996	278,000	9,503,468,123	123,225,445	15,662,759	107,562,686
1997	279,860	9,544,444,519	124,413,221	15,931,007	108,482,214
1998	281,838	10,448,220,457	132,142,092	16,617,923	115,524,169
1999	284,022	10,440,633,136	143,971,932	18,970,715	125,001,217
2000	286,753	10,621,665,844	145,897,331	18,286,289	127,611,042
2001	286,753	10,680,797,462	113,411,059	15,957,255	97,453,804

(1) The population figures are based on the 1990 U.S. Census and estimates by the U.S. Census Bureau in cooperation with the N.Y.S. Department of Economic Development for 1992-1999. The figures for 2000 and 2001 are based on the U.S. Census.

(2) Represents bonds and capital notes recorded in the General Long-Term Debt Account Group.

Net General Long-Term Debt to Assessed Valuation	Net General Long-Term Debt Per Capita
1.19 %	\$ 419.02
1.18	407.81
1.28	439.31
1.12	398.79
1.13	386.92
1.14	387.63
1.11	409.90
1.20	440.11
1.20	445.02
0.91	339.85

RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR GENERAL
LONG-TERM DEBT TO TOTAL GENERAL GOVERNMENTAL EXPENDITURES
LAST TEN FISCAL YEARS

Year	Principal (1)	Interest (1)	Annual Debt Service Expend- itures (1)	Total General Governmental Expend- itures (2)	Ratio of Debt Service to Total General Governmental Expenditures
1992	\$ 9,239,420	\$ 6,978,997	\$ 16,218,417	\$ 276,475,728	5.87 %
1993	9,479,269	7,167,903	16,647,172	296,789,935	5.61
1994	10,546,725	6,802,730	17,349,455	313,717,566	5.53
1995	11,221,783	7,514,672	18,736,455	289,802,536	6.47
1996	11,605,840	7,273,529	18,879,369	279,980,864	6.74
1997	12,708,224	6,672,877	19,381,101	282,970,306	6.85
1998	13,241,129	6,419,313	19,660,442	296,971,174	6.62
1999	13,387,160	6,515,393	19,902,553	322,852,145	6.16
2000	12,999,600	7,142,472	20,142,072	342,184,467	5.89
2001	13,245,814	7,202,841	20,448,655	403,244,166	5.07

(1) Reflects debt service expenditures recorded in the Debt Service Fund for bonds and capital notes recorded in the General Long-Term Debt Account Group.

(2) Includes expenditures and other financing uses for General and Special Revenue funds.

COUNTY OF ROCKLAND, NEW YORK

COMPUTATION OF DIRECT AND UNDERLYING DEBT
DECEMBER 31, 2001

Governmental Unit	Gross General Long-Term Debt (1)	Less Exclusions (2)	Amount Applicable to County
Towns	\$ 137,565,000	\$ 7,182,500	\$ 130,382,500
Villages	26,557,000	1,499,000	25,058,000
School Districts	108,136,000	42,607,000	<u>65,529,000</u>
Net Underlying Debt			220,969,500
Net Direct Debt			<u>97,453,804</u>
Net Underlying and Direct Debt			<u><u>\$ 318,423,304</u></u>

(1) Excludes enterprise fund bonds.

(2) Exclusions include certain water and sewer bonds and the amount available for repayment in the Debt Service Fund. For the school districts, the State school building aid is excluded.

COUNTY OF ROCKLAND, NEW YORK

DEMOGRAPHIC STATISTICS
LAST TEN FISCAL YEARS

<u>Year</u>	<u>Population (1)</u>	<u>Per Capita Income (2)</u>	<u>Unemployment Rate (3)</u>
1992	269,925	\$ 26,227	6.00 %
1993	272,700	26,870	6.00
1994	274,834	N/A	5.40
1995	276,898	N/A	4.90
1996	278,000	N/A	4.30
1997	279,860	N/A	4.10
1998	281,838	N/A	3.30
1999	284,022	N/A	3.50
2000	286,753	N/A	3.00
2001	286,753	N/A	3.10

Sources: (1) The population figures are based on the 1990 U.S. Census and estimates by the U.S. Census Bureau in cooperation with the N.Y.S. Department of Economic Development for 1992-1999. The figures for 2000 and 2001 are based on the U.S. Census.

(2) U.S. Department of Commerce, Bureau of Economics Analysis, New York State Department of Labor, Division of Research and Statistics.

(3) New York State Department of Labor, Division of Research and Statistics.
(Note: Figures not seasonally adjusted).

N/A Figures are not available for inclusion in this table.

COUNTY OF ROCKLAND, NEW YORK

CONSTRUCTION PERMIT DATA
LAST TEN FISCAL YEARS

Year	New Non-Residential (1)		New Residential	
	No. of Permits	Estimated Value	No. of Permits	Estimated Value
1992	254	\$ 10,188,622	678	\$ 68,987,410
1993	261	21,224,513	699	60,512,664
1994	239	33,476,440	542	53,230,810
1995	201	10,082,102	539	51,790,432
1996	N/A	N/A	1,049	74,889,738
1997	N/A	N/A	765	75,275,224
1998	N/A	N/A	570	71,158,820
1999	N/A	N/A	870	116,658,956
2000	N/A	N/A	547	67,365,382
2001	N/A	N/A	531	66,735,166

Sources: N.Y.S. Division of Housing and Community Renewal
U.S. Census Building Permit Survey

(1) This category has been eliminated as of 1996.

N/A Figures are not available for inclusion in this table.

COUNTY OF ROCKLAND, NEW YORK

DEPOSITS IN LOCAL BANKS BY ALL CUSTOMERS
LAST TEN FISCAL YEARS

Year	Commercial Banks		Total Deposits (1)	Fiscal Ending 6/30	Savings/Savings and Loan		Total Deposits
	No.	No. of Branches			No.	No. of Branches (2)	
1992	10	71	\$ 2,732,282,000	92	9	27	\$ 1,438,011,000
1993	10	73	2,811,179,000	93	8	22	1,302,500,000
1994	11	78	2,982,574,000	94	7	18	1,183,665,000
1995	11	76	3,013,084,000	95	8	20	1,310,838,000
1996	11	73	3,099,631,000	96	8	22	1,437,989,000
1997	9	71	3,323,803,000	97	5	21	1,100,644,000
1998	9	70	3,406,488,000	98	6	25	1,138,123,000
1999	11	76	4,305,233,000	99	5	19	951,411,000
2000	11	76	3,887,779,000	00	5	19	971,874,000
2001	10	75	4,033,579,000	01	5	21	1,007,665,000

Sources: (1) N.Y.S. Banking Office and FDIC Research Department

(2) Federal Home Loan Banking - Research Department

COUNTY OF ROCKLAND, NEW YORK

PRINCIPAL TAXPAYERS
DECEMBER 31, 2001

<u>Taxpayer</u>	<u>Type of Business</u>	<u>Full Valuation</u>	<u>Percent of Total Full Valuation</u>
Southern Energy	Public Utility	\$ 1,407,101,846	5.2 %
Palisades Interstate Park	State Lands	596,965,103	2.2
Pyramid/EKLECCO Properties	Retail Shopping	582,227,900	2.1
American Home Products	Industrial	566,557,914	2.1
Orange and Rockland Utilities	Public Utility	468,467,554	1.7
United Water	Water Supply	217,891,797	0.8
Verizon	Public Utility	163,189,430	0.6
Consolidated Edison	Public Utility	144,443,710	0.5
The Retail Property Trust	Retail	91,092,350	0.3
Glorious Sun Roberts - FKA Blue Hill Community	Retirement Community	<u>87,500,000</u>	<u>0.3</u>
Total		<u>\$ 4,325,437,604</u>	<u>15.8 %</u>

Note: Total taxable full values on the 2001 tax roll are \$27,167,744,884.

COUNTY OF ROCKLAND, NEW YORK

MISCELLANEOUS STATISTICS

DECEMBER 31, 2001

Date of Incorporation: 1798
 Form of Government: County Executive/County Legislature

Location and Area: The County is located in Southeast New York State, on the west bank of the Hudson River. The geographical center of the County is situated about 33 miles north of the Manhattan business district in New York City. The County has a land area of 176 square miles, about 30% of which is devoted to parkland and recreational purposes.

Employees:

(Authorized Positions)	
General Government	351
Transportation	120
Public Safety	397
Social Services	1,831
Environment and Housing	118
Other	98
	<hr/>
	2,915
	<hr/> <hr/>

Fire Protection:

Number of Stations	49
Municipal Fire Departments	26
Number of Volunteer Fire Firefighters	3,150

Police Protection:

Number of Stations	12
Number of Police Officers (Authorized Positions)	648

Ambulance:

Number of Emergency Services	14
	(1 Fire Company Based)
Number of Vehicles	50
	(6 Paramedic)

Water Operations:

Number of Metered Accounts	57,110
Average Daily Consumption	29,500,000 (Gallons)
Miles of Water Supply	905
Supply	Several underground stream sources, springs, ponds and wells; also two reservoirs.

COUNTY OF ROCKLAND, NEW YORK

MISCELLANEOUS STATISTICS (Concluded)

DECEMBER 31, 2001

Natural Gas, Electricity and Telephone Services: Furnished by private corporations.

Public Works:

Number of Street Lights	16,032
Miles of Paved Streets	863
Miles of Sanitary Sewers	1,090

Public Education:

(Independent School District)	
Elementary Schools	41
Intermediate Schools	-
Middle Schools	11
High Schools	10
Total Enrollment	40,580

Recreation and Culture:

Total Acres	36,349
Number of Parks and Recreational Facilities	15
Number of Libraries	19
Number of Volumes	880,928

Population (United States Census):

1940	74,261
1950	89,276
1960	136,803
1970	229,903
1980	259,530
1990	265,475
2000	286,753

Retail Trade:

Number of Shopping Centers	24
Floor Area	3,340,000 sq. ft.

