

# **COUNTY OF ROCKLAND**

**State of New York**



## **Comprehensive Annual Financial Report**

**Year Ended  
December 31, 2019**

# **COUNTY OF ROCKLAND**

**State of New York**



**Comprehensive Annual Financial Report**

**Year Ended December 31, 2019**

**Edwin J. Day,**

**County Executive**

**Stephen F. DeGroat, CPA**

**Commissioner of Finance & Budget Director**

**Steven J. Grogan,**

**Deputy Budget Director**

**COUNTY OF ROCKLAND, NEW YORK**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

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**STATISTICAL SECTION (UNAUDITED):**

This part of the County's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information reveals about the County's overall financial health.

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Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

**INTRODUCTORY  
SECTION**



## Rockland County Legislature - 2019

District 1	Hon.	Douglas J. Jobson
District 2	Hon.	Michael M. Grant
District 3	Hon.	Jay Hood, Jr.
District 4	Hon.	Itamar Yeger
District 5	Hon.	Lon M. Hofstein
District 6	Hon.	Alden H. Wolfe
District 7	Hon.	Philip Soskin
District 8	Hon.	Toney L. Earl
District 9	Hon.	Christopher J. Carey
District 10	Hon.	Harriet D. Cornell
District 11	Hon.	Laurie Santulli
District 12	Hon.	Charles J. Falciglia
District 13	Hon.	Aron B. Wieder
District 14	Hon.	Aney Paul
District 15	Hon.	Patrick J. Moroney
District 16	Hon.	Vincent D. Tyer
District 17	Hon.	Nancy Low-Hogan

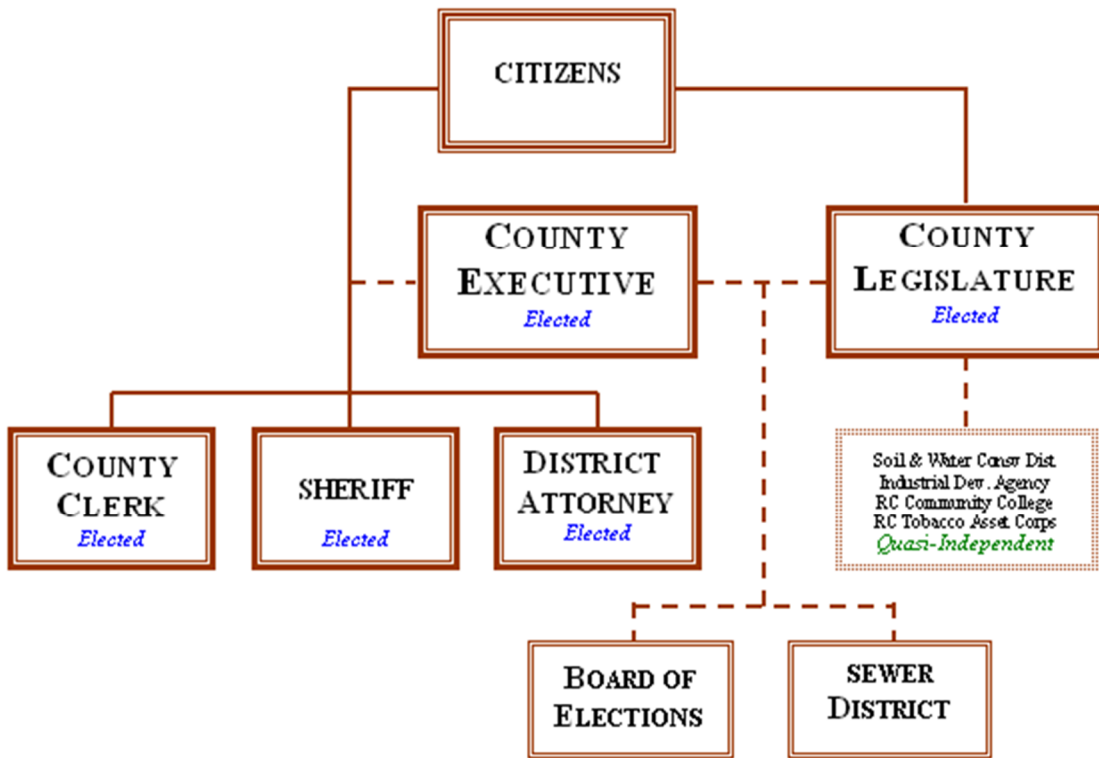
### Legislative Leadership

Chairman	Hon.	Toney L. Earl
Vice Chair	Hon.	Nancy Low-Hogan
Majority Leader	Hon.	Aney Paul
Deputy Majority Leader	Hon.	Alden H. Wolfe
Minority Leader	Hon.	Lon M. Hofstein
Deputy Minority Leader	Hon.	Vincent D. Tyer



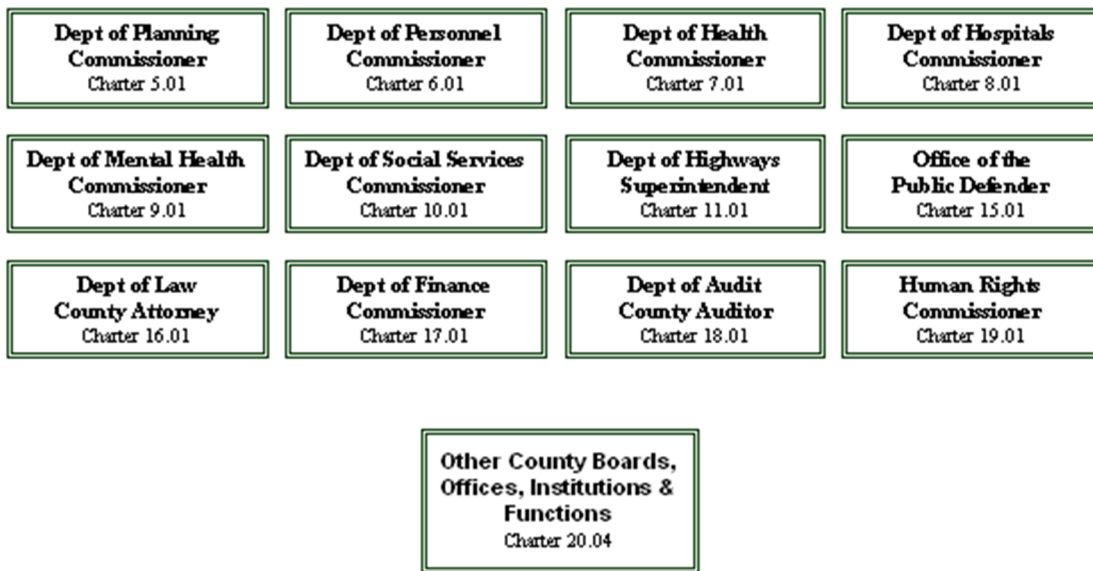
# COUNTY OF ROCKLAND

## Organization of Rockland County Government




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### ALL OTHER CHARTERED DEPARTMENTS





**COUNTY OF ROCKLAND**  
**DEPARTMENTS OF FINANCE AND BUDGET**

50 Sanatorium Road BLDG A  
Pomona, New York 10970  
(845) 364-3870  
Fax (845) 364-3869 OR 364-3834

EDWIN J. DAY  
County Executive

STEPHEN F. DeGROAT, CPA  
Commissioner of Finance  
Budget Director

STEVEN J. GROGAN  
Deputy Budget Director

June 30, 2020

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

The Comprehensive Annual Financial Report ("CAFR") for the County of Rockland, New York for the fiscal year ended December 31, 2019 is submitted herewith. New York State requires the County to submit an annual report of our financial records and transactions presented in conformity with generally accepted accounting principles ("GAAP") and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. This CAFR is issued pursuant to that requirement.

This report consists of management's representations concerning the finances of the County of Rockland. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, the management of the County has established a comprehensive internal control framework that is designed to both protect the County's assets from loss, theft, or misuse and to compile sufficient, reliable information for the preparation of the County's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the County's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will

be free from material misstatement. Management asserts that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The County's financial statements have been audited by Marks Paneth LLP, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the basic financial statements of the County for the fiscal year ended December 31, 2019, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the County of Rockland's basic financial statements for the fiscal year ended December 31, 2019, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report. The financial section also includes a narrative introduction, overview and analysis of the December 31, 2019 financial statements to accompany the basic financial statements in the form of Management's Discussion and Analysis ("MD&A").

This letter of transmittal was designed to complement the MD&A and should be read in conjunction with it. The County's MD&A can be found immediately following the report of the independent auditor.

The independent audit of the financial statements of the County was part of a broader, Federally mandated "Single Audit" designed to meet the special needs of Federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to not only report on the fair presentation of the basic financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of Federal awards. These reports are available in the County's separately issued Single Audit Report.

## **PROFILE OF THE COUNTY**

The County was organized in 1798 and has a land area of 176 square miles. The County is approximately 33 miles northwest of Manhattan and is bordered by Orange County to the north

and west, Bergen County, New Jersey to the south and the Hudson River to the east. Within the County are 5 towns and 19 incorporated villages.

The County is one of the suburban counties located within the New York Metropolitan Area and is primarily residential in character. Southern portions of the County are in close proximity to the New York State Thruway and are well developed and heavily populated. Approximately 83% of the County's population resides in this area. Northern sections of the County are more rural due in part to the extensive system of parks located in this part of the County.

## **PROFILE OF GOVERNMENT**

Pursuant to the provisions of Local Law 14 of 1984, the County adopted a charter form of government in accordance with the provisions of the Municipal Home Rule Law of the State. The charter provides for separate and independent executive and legislative functions. A County Executive was elected in November 1985 and took office on January 31, 1986, when the provisions of Local Law 14 became effective. The County Executive is elected from the County at large for a term of four years with the right of unlimited self-succession. The County Executive must reside in the County for a minimum of five years before his/her election and may not concurrently hold another public office. The County Executive is the chief executive officer responsible for the administration of all County affairs and also acts as the County's Budget Officer. The County Executive is required to consider all acts of the County Legislature for approval or disapproval.

The County Legislature is the legislative, appropriating and policy determining body of the County. It consists of 17 members elected from single member districts located within the County. Members are elected to serve an unlimited number of four-year terms and each legislator has one vote instead of a weighted vote. Duties of the Legislature include; review and adoption of the County's annual budget, approval of budgetary modifications during the year and authorization by resolution for the issuance of debt by the County.

The Chief Fiscal Officer of the County is the Commissioner of Finance who is appointed by the County Executive and confirmed by the County Legislature. The Commissioner of Finance is responsible for the administration of the financial affairs of the County. Duties of this position include; collecting and disbursing County funds, investing such funds for temporary periods, issuing debt, maintaining accounting records and preparing financial statements there from.

The County provides a full range of services to its residents, including education, public safety, health, transportation, economic opportunity and development, culture and recreation, home and community services and general administrative support. This report includes all of the funds 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 Community College, the Industrial Development Agency, the Soil and Water Conservation District and the Solid Waste Management Authority are considered component units and are included in the County's reporting entity as discrete presentations.

The County also maintains budgetary controls to ensure compliance with legal provisions embodied in the annual budget approved by the County Legislature. The administrative head of each department, on or before August 1, is required to submit to the County Executive the expenditure requirements for the ensuing fiscal year. The County Executive is required to file the tentative budget for the ensuing year with the Clerk of the Legislature on or before October 1. Subsequent to October 1, the Legislature conducts the necessary review of the tentative budget and proposes any changes thereto. The Legislature holds a public hearing on the budget prior to November 20, and after the public hearing, the Legislature may make changes to the budget. The budget is adopted no later than December 7. Budget to actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established within individual funds at the function level.

## **FACTORS AFFECTING FINANCIAL CONDITION**

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the County operates.

### *Local Economy*

A major part of the County's labor force, over 55%, is employed in service related industries. According to preliminary 2019 annual data compiled by the State Labor Department, only 5.9% of the workforce is employed by companies engaged in manufacturing. Many residents commute

to jobs in New York City or Westchester County, which is connected to the County by the Gov. Mario M. Cuomo Bridge and U.S. Interstate 287/87. Approximately 13% of the County's labor force is classified as government related, a significant part of this group of employees works at the various State hospitals and institutions located in the County. Major non-governmental employers in the County include Pfizer Corporation, Orange and Rockland Utilities, Good Samaritan Hospital and Nyack Hospital.

Wealth levels for the County's residents are significantly above State and national averages. According to the Bureau of Economic Analysis, the estimated per capita personal income of County residents in 2018 was \$60,464. State and U.S. income averages reported on this basis were \$68,668 and \$54,446 respectively. According to the U.S. Census Bureau, the median household income for households in the County for 2018 was \$89,812, which was significantly greater than the median household income of \$67,844 for the State.

Hospital services are provided by Good Samaritan Hospital, Helen Hayes Hospital, Nyack Hospital, and Summit Park Nursing Care Center (a County owned facility) which offer residents of the County a wide range of inpatient and outpatient services.

A network consisting of all the major forms of transportation serves the County. Several primary State and U.S. Highways including the New York State Thruway, Palisades Interstate Parkway, Garden State Parkway and U.S. Routes 9W and 17 run through the County. The Metro-North Commuter Railroad division of the New York Metropolitan Transportation Authority, in cooperation with New Jersey Transit, provides rail service to Manhattan via the PATH rapid transit. Freight service is provided by Conrail. NY Waterways, NY Water Taxi, Transport of Rockland, Coach USA and Monsey Trails provide bus and ferry passenger service to New York City and other points in and outside of the County. Air transportation is provided by the three New York Metropolitan Airports (Kennedy, LaGuardia and Newark), as well as Westchester County Airport and Stewart International Airport in Newburgh, New York.

Primary education is the responsibility of the nine independent public school districts located within the County. There are numerous colleges, universities and vocational schools located throughout the County as well. Rockland Community College offers two-year associate degree and one-year certificate programs. Dominican College, St. Thomas Aquinas College and Empire State College/SUNY are four-year liberal arts colleges. Iona College - Rockland Campus and Long Island University - Rockland Campus offer graduate programs.

The County has a wide array of recreational and cultural facilities highlighted by the Palisades Interstate Park System, the County Park System and the Community College. Over one-third of the Palisades Interstate Park System's 80,000 acres lie within the County and the parklands account for approximately 30% of the County's area. The Bear Mountain-Harriman State Park on the Hudson River, in the County's northeast corner, has 26,118 of its 51,026 acres in the County. Facilities include fishing, hiking, camping, swimming, picnicking, museum, playfield, winter sports and row boating. The County has 27 parks/open space, all of which have natural scenic areas, some affording panoramic views of the County. There are also over 20 private commercial swimming pools and lakes, and twelve golf courses, eight of which are open to the public. All of the towns and many of the villages have separate park facilities. In addition, there are numerous libraries, museums and marinas in the County.

In 2019, the County of Rockland generated an increase in total sales tax revenues of 6.5% from the previous year, bringing in \$222.1 million in general sales tax and \$10.9 million in residential energy sales tax. The main reason for this increase is due in part to a strengthening economy. The County's housing market remained stable in 2019, with mortgage tax revenues remaining constant from the previous year, bringing in \$5.8 million.

## **LONG TERM FINANCIAL PLANNING**

Rockland County has a six-year plan for capital improvements and this plan is updated each year in the form of a Capital Program. As required by Article IV of the County Charter, the administration is required to submit an updated Capital Program to the legislature by October 1st of each year, and the Legislature is required to approve the plan on or before December 20<sup>th</sup> of each year. The Six-Year Capital Program is prepared by the Planning Department. The first year of the Six-Year Capital Program is represented by the Capital Budget. Projects are listed by function and include County Center, Fire Training Center, Public Transportation, Parks, Highway, Hospital, Planning, Drainage & Rockland Community College projects. The Capital Budget is prepared by the Department of Budget & Management and is separate from the Six-Year Capital Program.

The County's ongoing and future projects include the following:

- Continuation of Rockland County Highway Department's revolving road repaving, equipment replacement, and bridge/culvert repair and maintenance programs.
- Continue construction of new highway garage facility.
- Complete extension of the Sewer District's boundaries to include Hillburn, Sloatsburg and Western Ramapo. Additionally, the proposed new plant will provide advanced treatment to enhance the water supply in the Ramapo River basin, which is the sole source aquifer for the County's needs.
- Begin construction of River Road Rehabilitation.
- Continuation of the West Shore Railroad Safety and Quiet Zone Project to be partially funded by a 80% Federal Grant.
- Improvements at Rockland Community College including campus-wide electrical upgrades, upgrades to the utility plant and fieldhouse/PE building upgrade.
- Continue construction of new Police Academy facility.
- Continue renovation of Medical Examiner's Office.
- Continue improvements to Haverstraw Bay Park.
- Continue of planning department GIS infrastructure upgrading.
- Continue improvements of veterans' indigent cemeteries.

## **OPERATIONAL PROCEDURES AND PRACTICES**

### **Closure of Hospital Facility**

The County Legislature has determined to end its financial support of the Hospital Facility. The initial plan to accomplish this goal was implemented on April 16, 2013 when the County Legislature passed Resolution #192-2013, which authorized the formation and organization of a local development corporation to be known as the Rockland County Health Facilities Corporation (the "Corporation") and the execution of lease and leaseback agreements between the County and the Corporation (the "Lease Agreements") providing for transfer to the Corporation of all of the County's rights, title and interest in and to the County-owned 321-bed residential health care facility known as Summit Park Nursing Care Center (the "Skilled Nursing Facility"), constituting a portion of the Hospital Facility, by ninety-nine year lease, with option to take fee title, subject to the retained rights of the County to continue to operate such facility until such time as the Corporation terminates such reserved rights. The Corporation is governed by seven voting



directors, four of whom were appointed by the County Executive and three of whom were appointed by the County Legislature.

On August 6, 2013, the Board of Directors of the Corporation held their organizational meeting and approved the transfer of the Skilled Nursing Facility from the County to the Corporation through execution of the Lease Agreements and preparation and circulation of a Request for Proposals ("RFP") for private acquisition and operation of the Skilled Nursing Facility. The RFP was circulated and four proposals were received. The Lease Agreements were finalized and executed as of November 1, 2013. By resolution adopted on December 30, 2013, the County Legislature authorized the transfer to the Corporation of the County's remaining interest in Building A at the County's office campus in Pomona, New York ("Building A") which houses the Skilled Nursing Facility and the County-owned, 100-bed long term acute care hospital ("LTACH"). Such transfer was made by ninety-nine year lease, with option to take fee title, subject to the retained rights of the County to continue to operate its remaining interest in Building A including the Skilled Nursing Facility and the LTACH, until such time as the Corporation terminates such reserved rights. At a meeting held March 14, 2014, the Board of Directors of the Corporation accepted such transfer and authorized execution of amendments to the Lease Agreements to include such remaining interest in Building A. The amendments to the Lease Agreements were finalized and executed on March 18, 2014.

The Corporation engaged in the procurement of a private purchaser and operator for the Skilled Nursing Facility and the LTACH, and in July 2014 approved a purchase and sale agreement by and among the Corporation, Summit Park Acquisition Group LLC and its related entities (collectively, "SPAG") as the purchaser of Building A, and operator of the Skilled Nursing Facility and the LTACH. The State Department of Health, by letter dated August 7, 2015 approved the Certificate of Need applications of the SPAG operating entity, subject to enumerated conditions, to operate the LTACH and the Skilled Nursing Facility. The purchase and sale agreement ("PSA") between the Corporation and SPAG provided for a Closing Date of December 31, 2014, subject to monthly extensions up to September 30, 2015 upon payment by SPAG to the Corporation of \$100,000 extension fees for each month. Pursuant to the PSA, SPAG has paid to the Corporation \$3,000,000 as a good faith deposit on the purchase price (of which \$150,000 is non-refundable) as well as nine monthly extension fees totaling \$900,000. The Corporation's payments, net of the non-refundable portion of the good faith deposit and totaling \$3,750,000 plus accrued interest, are being held in an escrow account in accordance with the terms of the PSA.

On September 29, 2015, SPAG notified the Corporation that it was exercising its right to terminate the PSA, and on September 30, 2015, the Corporation sent a Notice of Termination to SPAG stating that SPAG was in default under the PSA because it had intentionally failed to appear to close the sale transaction by September 30, 2015 in accordance with the terms of the PSA. Such Notice of Termination also stated that SPAG had an extension termination right which provided that such Notice of Termination became effective on October 31, 2015.

As a consequence of SPAG's September 29, 2015 delivery of its notice of termination of the PSA by the parties, on September 30, 2015, the County Executive announced a contingency plan to cease operations and close the Skilled Nursing Facility and LTACH facilities by the end of 2015. Such closure plan was approved by the State Department of Health and was implemented by the County. On November 3, 2015, the Corporation's final Notice of Termination was delivered to SPAG.

The County is in receipt of a Summons and Complaint from Shalom Braunstein, individually and as principal of the Plaintiff's Sympaticare LLC, Sympaticare Health LLC and SPAG filed in New York Supreme Court, Rockland County, Index No. 30759/2016. The suit is brought against the County, as operator and owner of the property and operation, and the Corporation, as the property possessor and the party who contracted with Plaintiffs for the transaction.

The claim arises from a dispute over the rights to keep or return the good faith deposit related to the now terminated sale of the Skilled Nursing Facility and LTACH. The claimants are the principal of the intended purchaser and related companies. The claim, sounding in contract, is for the return of approximately \$3.9 million in good faith deposit funds and approximately \$122,000 of miscellaneous contract damages and damages for other, unspecified claims that bring the total claims to \$5.87 million. The County has answered the suit and brought a counterclaim in the amount of approximately \$16 million. The County alleges that the Plaintiffs breached the contract in such a manner that the County is entitled to the \$3.9 million down payment and that the Plaintiffs misrepresented their ability to close the transaction, as they knew or should have known they would not be able to obtain the financing or the licenses and other State authorizations required to operate the facilities by the contractual date of closing, thus causing the County to expend about \$12 million in operating costs it could have avoided.

With respect to closing the facility, approximately \$5.7 million in compensated balances, such as sick time, holiday and vacation time for County employees whose positions will be abolished in

connection with the closure plan, were funded in the 2015 fiscal year. The County's 2016 Adopted Budget provides funding in the amount of approximately \$14 million for additional costs related to the closure plan for the Skilled Nursing Facility and the LTACH facilities including unemployment insurance, healthcare and other costs allocated to the Hospital Enterprise fund.

In 2019, any legacy costs incurred by the closure of the Hospital are now being appropriated in the County's General Fund.

The County has won a court case awarding the money being held in escrow of approximately \$4,000,000. The defendant is currently appealing the decision.

## **AWARDS AND ACKNOWLEDGEMENTS**

### *GFOA - Certificates of Achievement for Excellence in Financial Reporting*

The Government Finance Officers Association ("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 CAFR for the year ended December 31, 2018. The Certificate of Achievement is a prestigious national award-recognizing conformance with the highest standards for preparation of state and local government 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 only one year. 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.

GFOA also bestowed a Distinguished Budget Presentation Award to the County of Rockland for the 2006 through 2009 Budgets. In order to achieve this prestigious award, a budget document must meet program criteria as a policy document, as an operations guide, as a financial plan, and as a communications device.

Acknowledgements

I would like to thank all of the personnel in the Budget and Finance departments who have assisted in the preparation of this report, as well as our independent auditor who assisted in its preparation. Appreciation is also offered to 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, reading "Stephen F. DeGroat". The signature is written in a cursive style with a large, prominent initial "S".

Stephen F. DeGroat, CPA  
Commissioner of Finance/ Budget Director



Government Finance Officers Association

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, 2018**

*Christopher P. Morrill*

Executive Director/CEO

**FINANCIAL  
SECTION**

## INDEPENDENT AUDITORS' REPORT

The Members of the County Legislature of  
The County of Rockland, New York

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County of Rockland, New York (the "County"), as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditors' Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

We did not audit the financial statements of certain component units of the County as disclosed in Note 2A, which represent approximately 1%, 16% and 1%, respectively, of the assets, net position and revenues of the government-wide financial statements and 100% of the assets, net position and revenues of the aggregate discretely presented component units. Those statements were audited by other auditors, whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for such component units, is based solely on the reports of the other auditors.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## **Opinions**

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County, as of December 31, 2019, and the respective changes in financial position, the respective budgetary comparison information for the General Fund and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the schedules included under required supplementary information (unaudited) in the accompanying table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Supplementary and Other Information*

Our audit for the year ended December 31, 2019 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining and individual nonmajor fund financial statements and schedules and the introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended December 31, 2019 and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit, the procedures performed as described above, and the reports of the other auditors, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended December 31, 2019.



We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the County as of and for the year ended December 31, 2018 (not presented herein), and have issued our report thereon dated July 31, 2019 which contained unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information. The combining and individual fund financial statements and schedules for the year ended December 31, 2018 are presented for the purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2018 financial statements. The combining and individual fund financial statements and schedules have been subjected to the auditing procedures applied in the audit of the 2018 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended December 31, 2018.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended December 31, 2019 and, accordingly, we do not express an opinion or provide any assurance on them.

*Marks Paneth LLP*

New York, NY  
June 30, 2020

**COUNTY OF ROCKLAND, NEW YORK  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
DECEMBER 31, 2019**

**Introduction**

The County of Rockland's (the "County") management team offers the readers of the County's financial statements this narrative overview and analysis of the financial activities of the County for the fiscal year ended December 31, 2019. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal.

**Financial Highlights**

Key financial highlights for 2019 are as follows:

- The General Fund reported an ending balance of cash and cash equivalents of \$110,463,687, which represents an increase of \$34,979,244 from fiscal year 2018. This increase is the net result of the cash flows from operating activities; in effect, the net change in fund balance and changes in assets and liabilities, with the addition of excess revenues over expenditures and other financing sources (uses) of \$28,293,758.
- For 2019, the County's governmental funds reported combined ending fund balances of \$234,743,757, an increase of \$34,981,488 in comparison with the 2018 balance of \$199,762,269. The governmental funds increase is comprised of increases in the Capital Projects Fund of \$7,177,629, an increase in the General Fund of \$28,293,758 and a decrease in the Non-major Governmental Funds of \$489,899.
- The General Fund's unrestricted fund balance (as defined by the NYS Office of the State Comptroller as the "total of assigned, and unassigned fund balance classifications" as set forth by GASB Statement No. 54) was \$65,559,706 or 13% of the total General Fund expenditures for 2019.
- The liabilities and deferred inflows of resources of the primary government of the County exceeded assets and deferred outflows of resources at the close of the fiscal year by (\$549,824,520) (*net position deficit*), a decrease of \$27,927,353 in the deficit compared to (\$577,751,873) in 2018. An unrestricted net deficit of (\$921,276,903) exists, a decrease of \$72,442,783 in the deficit compared to (\$993,719,686) in 2018.
- The total net position of the County's Governmental Activities increased by \$30,762,121 to (\$463,635,891) at December 31, 2018 from (\$494,398,012) in 2018.
- The County's total outstanding bonds payable at December 31, 2019 were \$506,779,000, a decrease of \$1,319,000 from the prior year.

**Overview of the Financial Statements**

The County's financial statements are composed of this Management's Discussion and Analysis ("MD&A") and the basic financial statements. This discussion and analysis serves as an introduction to the basic financial statements. The MD&A provides analysis and overview of the County's financial activities. The basic financial statements include three components: 1) government-wide financial statements, 2) fund financial statements, 3) notes to the financial statements.

This report also includes other supplementary information as listed in the table of contents, along with the statistical tables.

**COUNTY OF ROCKLAND, NEW YORK  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
DECEMBER 31, 2019**

**Government-wide Financial Statements**

The government-wide financial statements are presented in a manner similar to private sector business financial statements. The statements are prepared using the economic resources measurement focus and the accrual basis of accounting. The government-wide financial statements include two statements: statement of net position and statement of activities. Fiduciary activities, whose resources are not available to finance County programs, are excluded from these statements.

The statement of net position presents information on all the County's assets and liabilities and deferred inflows/outflows of resources (when applicable), with the difference reported as net position. Over time, increases or decreases in the net position may serve as a useful indicator as to whether the financial position of the County is improving or deteriorating.

The statement of activities presents information showing how the County's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods. For example, uncollected taxes, other postemployment benefit obligations ("OPEB"), and net pension liabilities.

Both financial statements have separate sections for the two different types of activities. These two types of activities are:

**Governmental Activities** - The activities reflected in this section are general government support, education, public safety, health, transportation, economic opportunity and development, culture and recreation, home and community services and interest. These activities are mostly supported by taxes, charges for services, and operating grants and contributions.

**Business-type Activities** - These activities consist of the Rockland Tobacco Asset Securitization Corporation, the Rockland Second Tobacco Asset Securitization Corporation and the Rockland County Health Facilities Corporation. These activities are intended to recover all, or in part a portion, of their costs through user fees and charges.

**COUNTY OF ROCKLAND, NEW YORK  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
DECEMBER 31, 2019**

The government-wide financial statements include the County itself (the primary government) and the Rockland County Community College, the Rockland County Soil and Water Conservation District, the Rockland County Solid Waste Management Authority and the Rockland County Industrial Development Agency, for which the County is financially accountable. Financial information for these component units are reported separately from the financial information presented for the primary government.

The government-wide financial statements can be found immediately following this discussion and analysis.

**Fund Financial Statements**

A fund is an accounting entity with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balance, net position, revenues, and expenditures or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The County divides its funds into three categories: governmental funds, proprietary funds, and fiduciary funds.

**Governmental Funds** - Most of the basic services provided by the County are financed and accounted for through governmental funds. Governmental fund financial statements focus on current inflows and outflows of spendable resources as well as the spendable balances of these resources at the end of the fiscal year. This information is useful in determining the County's financing requirements for the subsequent fiscal period.

Governmental funds use the flow of current financial resources measurement focus and the modified accrual basis of accounting. The focus of governmental funds is for the current period, therefore it is useful to compare this information to the data presented in the government-wide financial statements. From this comparison, readers may better understand the long-term impact of the County's current financing decisions. Both the governmental fund balance sheet and governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The County has eight individual governmental funds: General, County Road, Road Machinery, Community Development, Sewer District, Special Purpose, Debt Service and Capital Projects funds. Of these, the General and Capital Projects funds are reported as major funds, and are presented in separate columns on the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances. Data for the other six governmental funds are combined into a single, aggregated column of these statements. Individual fund data for these non-major funds can be found on the statements elsewhere in this report.

The County adopts an annual appropriated budget for its General Fund, certain Special Revenue Funds and the Debt Service Fund. A budgetary comparison statement has been provided for these funds to demonstrate compliance with the respective budgets. The governmental fund financial statements can be found in the basic financial statements section of this report.

**Proprietary Funds** - These funds are used to show activities that operate similar to private business enterprises. Because these funds charge fees for services provided, they are known as Proprietary funds. Proprietary fund financial statements use the economic resources measurement focus and the accrual basis of accounting, similar to the government-wide financial statements. Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The Proprietary fund financial statements provide information for the Enterprise funds. In addition, the Internal Service funds are presented in the Proprietary fund financial statements. The Proprietary fund financial statements can be found in the basic financial statements section of this report.

**COUNTY OF ROCKLAND, NEW YORK  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
DECEMBER 31, 2019**

**Fiduciary Funds** - These funds are used to account for resources held for the benefit of parties outside of the County. The Fiduciary funds are not reflected in the government-wide financial statements because the assets of these funds are not available to support the activities of the County. The Fiduciary fund financial statements can be found in the basic financial statements section of this report.

**Component Units** - As discussed above, component units are legally separate entities for which the County is financially accountable. The component units enumerated above are reported in the aggregate in the government-wide financial statements. The combining statements can be found in the basic financial statements section of this report.

**Notes to Financial Statements**

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes can be found following the basic financial statements section of this report.

**Other Information**

Additional statements and schedules can be found immediately following the notes to the financial statements. These include the combining statements for the non-major governmental funds and proprietary funds, schedules of budget to actual comparisons, and the statistical tables.

**Government-wide Financial Analysis**

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the County, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$463,635,891 as of December 31, 2019.

The following table reflects the condensed statement of net position:

	Governmental Activities		Business-Type Activities		Total	
	2019	2018	2019	2018	2019	2018
Current and Other Assets	\$ 466,631,201	\$ 420,347,081	\$ 11,707,592	\$ 13,244,223	\$ 478,338,793	\$ 433,591,304
Capital Assets	760,919,153	751,797,508	-	-	760,919,153	751,797,508
<b>Total Assets</b>	<b>1,227,550,354</b>	<b>1,172,144,589</b>	<b>11,707,592</b>	<b>13,244,223</b>	<b>1,239,257,946</b>	<b>1,185,388,812</b>
Deferred Outflows of Resources	131,800,743	52,243,753	-	-	131,800,743	52,243,753
Current Liabilities	215,145,651	203,656,945	4,425,114	4,460,163	219,570,765	208,117,108
Long-Term Liabilities	1,519,185,570	1,368,274,878	93,471,107	92,137,921	1,612,656,677	1,460,412,799
<b>Total Liabilities</b>	<b>1,734,331,221</b>	<b>1,571,931,823</b>	<b>97,896,221</b>	<b>96,598,084</b>	<b>1,832,227,442</b>	<b>1,668,529,907</b>
Deferred Inflows of Resources	88,655,767	146,854,531	-	-	88,655,767	146,854,531
<b>Net Position:</b>						
Net Investment in Capital Assets	323,753,958	380,927,720	-	-	323,753,958	380,927,720
Restricted	47,698,425	35,040,093	-	-	47,698,425	35,040,093
Unrestricted	(835,088,274)	(910,365,825)	(86,188,629)	(83,353,861)	(921,276,903)	(993,719,686)
<b>Total Net Position</b>	<b>\$(463,635,891)</b>	<b>\$(494,398,012)</b>	<b>\$(86,188,629)</b>	<b>\$(83,353,861)</b>	<b>\$(549,824,520)</b>	<b>\$(577,751,873)</b>

**COUNTY OF ROCKLAND, NEW YORK**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**  
**DECEMBER 31, 2019**

The largest component of the County's net position is net investment in capital assets of \$323,753,958 which reflects its investment in capital assets, less any related debt used to acquire those assets that are still outstanding. Capital assets include: parkland, buildings, roads, bridges, sewer lines and treatment facilities, a hospital and the community college among other things. The County uses these capital assets to provide services to its citizens and consequently, these assets are not available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

A portion of the County's 2019 net position of \$47,698,425 represents resources that are subject to external restrictions on how they may be used. The restrictions are as follows:

Capital Projects	\$ 3,729,657
Law Enforcement	2,568,542
Section 8	34,140
Debt Service	15,905,650
Special Revenue Funds	<u>25,460,436</u>
	<u>\$ 47,698,425</u>

The County's governmental activities had a net increase of \$12,658,332 in restricted net position compared to the prior year. The special revenue funds, which consists of Community Development, Sewer and Trusts, increased by \$15,420,462 from the prior year. The amounts restricted for debt service saw a decrease of \$2,505,202 primarily due to an increase of appropriation of reserves for bond payments.

The remaining net position, unrestricted net position, is a negative \$946,714,908, with a deficit of \$835,088,274 reported in governmental activities and a \$86,188,629 deficit reported for business-type activities. This deficit does not mean the County does not have the resources available to meet its obligations in the ensuing year. Rather, it is partly the result of having long-term commitments, including claims payable (\$28,220,640), compensated absences (\$20,020,817) and OPEB obligations of (\$883,133,909) that are greater than currently available resources.

The County's change in total net position for governmental activities for 2019 was \$30,762,117, a decrease of \$28,387,823 from 2018. The increase in program expenses of \$33,017,367, offset by the increase in program and general revenues in the amount of \$4,629,544 in comparison to 2018, were the primary reasons for the overall increase.

**COUNTY OF ROCKLAND, NEW YORK  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
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A comparative analysis of the changes in net position follows:

**Rockland County Changes in Net Position:**

	Governmental Activities		Business-Type Activities		Total	
	2019	2018	2019	2018	2019	2018
<b>REVENUE</b>						
Program Revenues:						
Charges for Services	\$ 53,588,794	\$ 59,780,582	\$ 120,324	\$ 140,787	\$ 53,709,118	\$ 59,921,369
Operating Grants and Contributions	133,096,996	129,929,926	3,214,525	3,906,226	136,311,521	133,836,152
Capital Grants and Contributions	6,370,820	17,617,587	-	-	6,370,820	17,617,587
Total Program Revenue	<u>193,056,610</u>	<u>207,328,095</u>	<u>3,334,849</u>	<u>4,047,013</u>	<u>196,391,459</u>	<u>211,375,108</u>
General Revenues:						
Real Property Taxes	138,789,101	134,510,665	-	-	138,789,101	134,510,665
Other Tax Items	12,787,119	12,788,074	-	-	12,787,119	12,788,074
Non-Property Taxes	242,040,804	227,366,191	-	-	242,040,804	227,366,191
Unrestricted Use of Money & Property	5,581,085	3,501,833	-	-	5,581,085	3,501,833
Licenses and Permits	-	1,345,609	-	-	-	1,345,609
Fines and Forfeitures	-	1,198,829	-	-	-	1,198,829
Sale of Property & Compensation for Loss	165,740	211,390	-	-	165,740	211,390
Other Revenues	2,540,371	2,080,600	-	-	2,540,371	2,080,600
Total General Revenue	<u>401,904,220</u>	<u>383,003,191</u>	<u>-</u>	<u>-</u>	<u>401,904,220</u>	<u>383,003,191</u>
Total Revenue	<u>594,960,830</u>	<u>590,331,286</u>	<u>3,334,849</u>	<u>4,047,013</u>	<u>598,295,679</u>	<u>594,378,299</u>
<b>PROGRAM EXPENSES</b>						
General Government						
Support	73,115,128	83,288,088	-	-	73,115,128	83,288,088
Education	58,383,378	57,413,805	-	-	58,383,378	57,413,805
Public Safety	108,547,819	80,715,918	-	-	108,547,819	80,715,918
Health	53,188,758	50,628,463	-	-	53,188,758	50,628,463
Transportation	53,613,890	51,367,303	-	-	53,613,890	51,367,303
Economic Opportunity and Development	159,429,448	154,568,419	-	-	159,429,448	154,568,419
Culture and Recreation	511,064	480,638	-	-	511,064	480,638
Home and Community Services	40,110,931	37,292,654	-	-	40,110,931	37,292,654
Interest	17,298,297	15,426,058	-	-	17,298,297	15,426,058
Rockland Tobacco Assets Corporations	-	-	6,067,118	6,000,802	6,067,118	6,000,802
Rockland County Health Facilities Corporation	-	-	102,499	132,170	102,499	132,170
Total Expenses	<u>564,198,713</u>	<u>531,181,346</u>	<u>6,169,617</u>	<u>6,132,972</u>	<u>570,368,330</u>	<u>537,314,318</u>
(Decrease)/Increase in Net Position	<u>30,762,117</u>	<u>59,149,940</u>	<u>(2,834,768)</u>	<u>(2,085,959)</u>	<u>27,927,349</u>	<u>57,063,981</u>
<b>NET POSITION</b>						
Beginning of Year, As Previously Stated	(494,398,008)	(109,153,391)	(83,353,861)	(81,267,902)	(577,751,869)	(190,421,293)
Effect of Adoption of GASB 75	-	(444,394,561)	-	-	-	(444,394,561)
Beginning of Year, Restated	<u>(494,398,008)</u>	<u>(553,547,952)</u>	<u>(83,353,861)</u>	<u>(81,267,902)</u>	<u>(577,751,869)</u>	<u>(634,815,854)</u>
End of Year	<u>\$(463,635,891)</u>	<u>\$(494,398,012)</u>	<u>\$(86,188,629)</u>	<u>\$(83,353,861)</u>	<u>\$(549,824,520)</u>	<u>\$(577,751,873)</u>

**COUNTY OF ROCKLAND, NEW YORK  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
DECEMBER 31, 2019**

**Governmental Activities** - For the year ended December 31, 2019, the revenues from governmental activities totaled \$594,960,830.

Tax revenues of \$394 million, comprised of real property taxes, sales and mortgage tax items and non-property taxes, increased by \$19 million from 2018 and represents the largest revenue source (65%). Non-property taxes yielded \$242 million, an increase of \$14.7 million from 2018.

Collection of the current tax levy remains strong at 97.14%, while averaging 96.15% over the last five years.

**Business-type Activities** – Business-type activities decreased the County's net position by \$2.8 million for the year ended December 31, 2019. The reasons are discussed in the next section of this report.

**Financial Analysis of the Government's Funds**

As previously noted, the County uses fund accounting to ensure and demonstrate compliance with finance related legal requirements.

**Governmental Funds** – The focus of the County's governmental funds schedules is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the County's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of December 31, 2019, the County's total governmental funds reported a combined ending fund balance of \$234.7 million, an increase of \$34.9 million in comparison with \$199.8 million in the prior year.

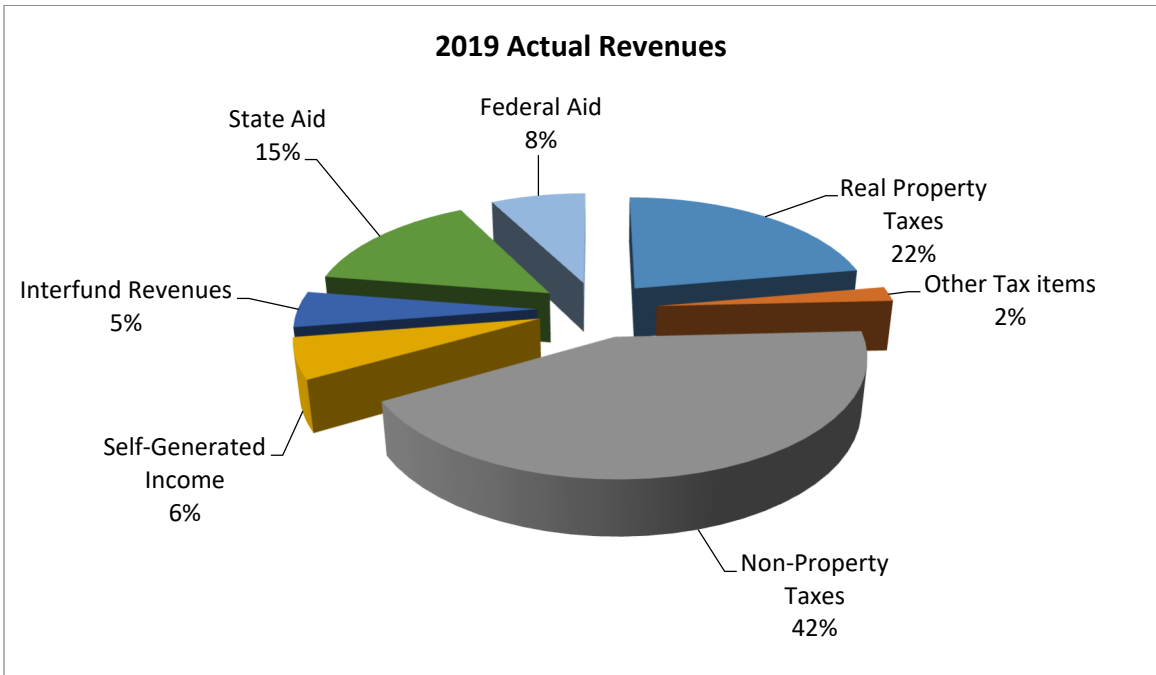
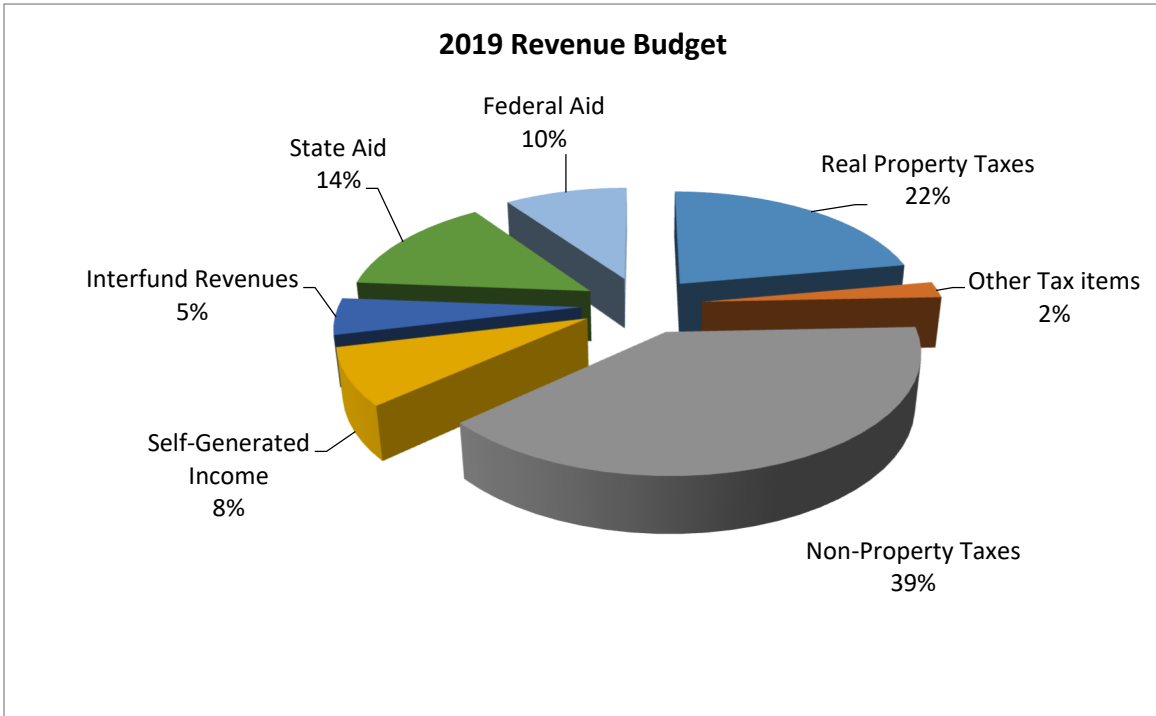
The non-spendable fund balance component of \$9.8 million is reserved for the collection of long-term taxes receivable. The restricted fund balance component of \$121.5 million includes \$4.8 million of law enforcement and related items in the General Fund, \$15.9 million of unspent bond proceeds restricted for debt service, and \$100.2 million for capital projects, exclusive of unexpended bond proceeds and unrestricted interest earnings. The committed portion of fund balance of \$3.3 million is designated for treatment plant and collection system in the Sewer Fund. The assigned fund balance totaling \$40.1 million is composed primarily of encumbrances of \$6.8 million, subsequent years expenditures of \$13.8 million and undesignated of \$15.8 million in the special revenue funds, and \$3.7 million in transportation projects further detail of which can be found in Note 4K of this report. The remaining fund balance of \$60.1 million is composed of the unassigned fund balance of \$60.1 million in the General Fund.

The General Fund is the primary operating fund of the County. At the end of the current 2019 fiscal year, the total fund balance of the General Fund was \$80.6 million (composed of nonspendable \$9.8 million, restricted \$5.3 million, assigned \$5.4 million and unassigned \$60.1 million). At the end of the 2018 fiscal year, the total fund balance of the General Fund was \$52.4 million (composed of nonspendable \$8.2 million, restricted \$5.6 million, assigned \$6.3 million and unassigned \$32.3 million).



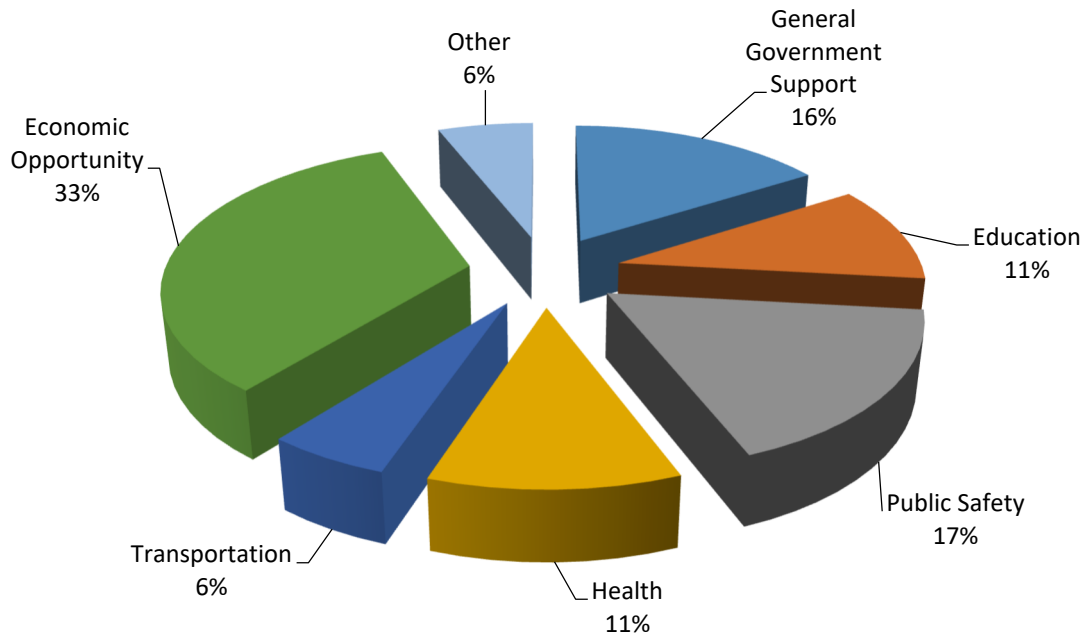
**COUNTY OF ROCKLAND, NEW YORK  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
DECEMBER 31, 2019**

The following graphs indicate the sources and uses of the General Fund.

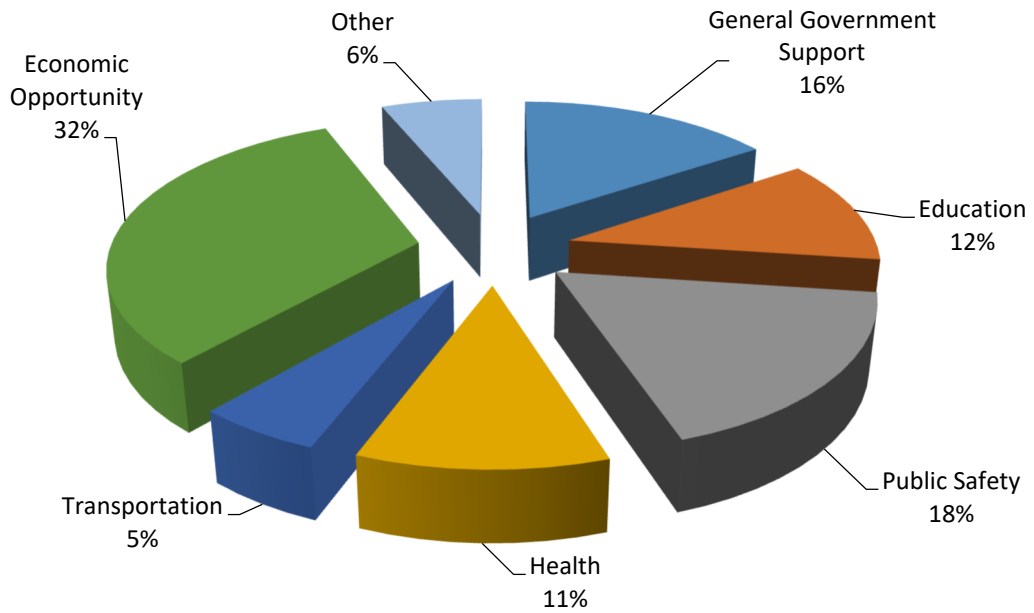


COUNTY OF ROCKLAND, NEW YORK  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
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2019 Expenditure Budget



2019 Actual Expenditures



**COUNTY OF ROCKLAND, NEW YORK  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
DECEMBER 31, 2019**

General Fund revenues were \$14.1 million higher in 2019 than in 2018 due to increases or (decreases) as indicated in the following table:

	2019	2018	Increase/ (Decrease)
Real Property Taxes	\$ 126,257,139	\$ 120,427,936	\$ 5,829,203
Other Tax items	11,783,272	12,070,891	(287,619)
Non-Property Taxes	242,040,804	227,366,191	14,674,613
Self-Generated Income	32,692,288	41,921,760	(9,229,472)
Interfund Revenues	28,915,545	28,490,677	424,868
State Aid	84,838,500	74,182,933	10,655,567
Federal Aid	43,083,721	51,016,501	(7,932,780)
	<u>\$ 569,611,269</u>	<u>\$ 555,476,889</u>	<u>\$ 14,134,380</u>

Federal Aid 2019 revenues decreased in comparison to 2018. Federal Aid for Social Services is expense driven. Economic Assistance decreased in the amount of \$5,240,010 from \$39,338,383 in 2018 to \$34,098,373 in 2019.

Non-Property tax revenues increased in the amount of \$14,674,613 from \$227,366,191 in 2018 to \$242,040,804 in 2019 due to a thriving economy.

General Fund expenses were \$4.8 million higher in 2019 than they were in 2018 due to increases or (decreases) as indicated in the table below:

	2019	2018	Increase/ (Decrease)
General Government Support	\$ 75,924,671	\$ 73,521,358	\$ 2,403,313
Education	55,940,832	54,395,253	1,545,579
Public Safety	86,808,657	83,663,196	3,145,461
Health	53,103,670	52,968,634	135,036
Transportation	26,691,185	28,792,489	(2,101,304)
Economic Opportunity	157,601,207	157,994,302	(393,095)
Other	30,306,550	30,282,641	23,909
	<u>\$ 486,376,772</u>	<u>\$ 481,617,873</u>	<u>\$ 4,758,899</u>

Education spending increased in the amount of \$1,545,579 from \$54,395,253 in 2018 to \$55,940,832 in 2019 due to increases in the handicapped children and early intervention programs. Although New York State law effective April of 2013 provides for the State to directly fund Early Intervention program providers, the County is required as of April 2013 to fund the escrow balance.

Public Safety spending increased in amount of \$3,145,461 from \$83,663,196 in 2018 to \$86,808,657 in 2019 primarily for the Office of the Sheriff & Correctional Facility for increased building security in the amount of \$3,079,929.

Expenditures for Economic Opportunity (which consists of Department of Social Services, Veteran's Service Agency, Office for the Aging and Contract Agencies) decreased in the amount of \$393,095 from \$157,994,302 in 2018 to \$157,601,207 in 2019.

The Capital Projects Fund is used to account for capital project activity throughout the County. The Capital Projects Fund's ending fund balance was \$103,967,380 as of December 31, 2019. This is an increase of \$7,177,629. This increase in fund balance was partially offset by an increase in capital outlays in amount of \$12,304,416 and a decrease in transfers out in the amount of \$2,571,924.

**COUNTY OF ROCKLAND, NEW YORK  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
DECEMBER 31, 2019**

Non-major Governmental Funds consist of the Special Revenue Funds and the Debt Service Fund. The Special Revenue Funds are made up of the following individual funds: County Road Fund, Road Machinery Fund, Community Development Fund, Sewer District Fund and Special Purpose Fund. As of December 31, 2019, the combined fund balance of these funds totaled \$50.1 million. This represents a decrease of \$489,899 from the prior year.

**Proprietary Funds** – The County's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

**Budgetary Highlights**

**General Funds** - Actual General Fund revenues, exclusive of other financing sources, were \$569.6 million, which was \$77,432 more than the final budget. There were shortfalls in revenues from budget from Self-Generated Income and Federal Aid. These shortfalls were offset by a \$20.2 million excess revenue over budget in Non-Property Taxes and \$4.7 million excess revenue over budget in State Aid. The main revenue sources that comprised this number were as follows:

Self-Generated Income	\$ (12.2) million
Federal Aid	\$ (11.9) million

Overall, the actual General Fund expenditures, exclusive of other financing uses, were \$486.4 million, which was \$30.4 million less than the final budget. The major areas where spending was less than budget were Economic Opportunity \$15.2 million; Health and Public Safety of \$3.9 million and \$3.2 million, respectively; and General Government Support of \$6.7 million primarily because of budgeted contingent fund savings.

**COUNTY OF ROCKLAND, NEW YORK  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
DECEMBER 31, 2019**

Actual General Fund expenses, exclusive of other financing uses, were \$486.4 million, which was \$30.4 million less from the final budget due to the positive or (negative) variances as indicated in the table below:

	Final Budget	Actual	Variance Positive (Negative)
General Government Support	\$ 82,575,332	\$ 75,924,671	\$ 6,650,661
Education	55,580,225	55,940,832	(360,607)
Public Safety	89,978,836	86,808,657	3,170,179
Health	57,026,933	53,103,670	3,923,263
Transportation	28,104,026	26,691,185	1,412,841
Economic Opportunity	172,779,886	157,601,207	15,178,679
Other	30,744,308	30,306,550	437,758
	<u>\$ 516,789,546</u>	<u>\$ 486,376,772</u>	<u>\$ 30,412,774</u>

General Government Support spending was less than budgeted in the amount of \$6,650,661 in the Department of Budget and Finance, Other General Departments and Contingency Fund. Education spending was more than budgeted in the amount of \$360,607 in the education of handicapped children and early intervention mandated programs. Decreased public need caused areas of Public Safety (mainly the Office of the Sheriff Correctional Facility), Department of Health and Economic Opportunity (mainly the Department of Social Services), to spend less than budgeted in the amounts of \$3,170,179, \$3,923,263, and \$15,178,679, respectively.

**Capital Asset and Debt Administration**

**Capital Assets** - The County's investment in capital assets for its governmental and business-type activities as of December 31, 2019, amounted to \$761 million, net of accumulated depreciation. This investment in capital assets includes land, buildings, improvements, equipment, infrastructure and construction-in-progress.

**Rockland County Capital Assets  
(Net of Depreciation)  
(In Thousands)**

	2019	2018
Land	\$ 68,549	\$ 68,549
Buildings and Improvements	70,174	78,238
Equipment	69,337	50,263
Infrastructure	373,674	385,196
Construction-in-Progress	179,185	169,552
Total	<u>\$ 760,919</u>	<u>\$ 751,798</u>

Additional information on the County's capital assets can be found in Note 4D of this report.

**COUNTY OF ROCKLAND, NEW YORK  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
DECEMBER 31, 2019**

**Long-Term Debt** – As of December 31, 2019, the County had \$621 million in total long-term debt outstanding. This represents an increase of \$5.1 million over 2018. All of this debt is backed by the full faith and credit of the County.

**Rockland County Outstanding Debt  
General Obligation Bonds  
(In Thousands)**

	Governmental Activities		Business-Type Activities		Total	
	2019	2018	2019	2018	2019	2018
General Obligation						
Bonds - Gross	<u>\$ 527,131</u>	<u>\$ 523,407</u>	<u>\$ 93,471</u>	<u>\$ 92,138</u>	<u>\$ 620,602</u>	<u>\$ 615,545</u>

The County's current long-term borrowing rating assigned as of April 2019 is A+ by S & P (positive), A- by Fitch Ratings Inc. (positive), and A2 by Moody's Investors Service (stable).

The State Constitution limits the amount of indebtedness, both long-term and short-term, which the County may incur. In accordance with Article VIII of the State Constitution, the County may not contract indebtedness in an amount greater than seven percent of the average full value of taxable real property in the County of the most recent five years. Certain indebtedness is excluded in ascertaining the County's authority to contract indebtedness within the constitutional limits; accordingly, debt of this kind, commonly referred to as "excluding debt", may be issued without regard to the constitutional limits and without affecting the County's authority to issue debt subject to the limit.

Additional information on the County's long-term debt can be found in Note 4G of this report.

**Economic Factors**

The outbreak of the novel coronavirus ("COVID-19") has affected travel, commerce and financial markets globally, and is widely expected to affect national, state and local economies. The degree of any such impact to the County's operations and finances is extremely difficult to predict due to the dynamic nature of the COVID-19 outbreak, including uncertainties relating to its (i) duration, (ii) severity and (iii) ultimate geographic spread, as well as with regard to what actions may be taken by governmental authorities to contain or mitigate its impact. Nonetheless, there can be no assurances that the spread of COVID-19 will not materially adversely impact the financial condition of the County.

**Requests for Information**

This financial report is designed to provide a general overview of the County's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Stephen F. DeGroat, CPA, Commissioner of Finance, Rockland County Finance Department, 50 Sanatorium Road, Building A, 8th Floor, Pomona, NY 10970. The telephone number is (845) 364-3870, or visit the County's website at <http://rocklandgov.com>.

**BASIC**

**FINANCIAL STATEMENTS**

County of Rockland, New York

Statement of Net Position  
December 31, 2019

	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	Total	
<b>ASSETS</b>				
Cash and cash equivalents	\$ 276,138,419	\$ 8,487,241	\$ 284,625,660	\$ 40,212,884
Investments	-	-	-	4,167,122
Receivables				
Taxes, net	75,098,240	-	75,098,240	-
Accounts, net	41,826,223	3,162,817	44,989,040	6,889,391
Loans	365,246	-	365,246	-
State and Federal aid, net	58,314,784	-	58,314,784	3,553,787
Due from other governments	7,798,659	-	7,798,659	706,804
Internal balances	(36,182)	36,182	-	-
Inventories	131,281	-	131,281	-
Prepaid expenses and other assets	168,036	21,352	189,388	772,688
	<u>459,804,706</u>	<u>11,707,592</u>	<u>471,512,298</u>	<u>56,302,676</u>
Restricted cash and cash equivalents	6,826,495	-	6,826,495	3,753,402
Restricted investments	-	-	-	1,396,671
Net pension asset	-	-	-	1,080,539
	<u>6,826,495</u>	<u>-</u>	<u>6,826,495</u>	<u>6,230,612</u>
Capital assets				
Nondepreciable	247,734,312	-	247,734,312	10,755,835
Depreciable, net	513,184,841	-	513,184,841	23,743,810
	<u>760,919,153</u>	<u>-</u>	<u>760,919,153</u>	<u>34,499,645</u>
Total Assets	<u>1,227,550,354</u>	<u>11,707,592</u>	<u>1,239,257,946</u>	<u>97,032,933</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<u>131,800,743</u>	<u>-</u>	<u>131,800,743</u>	<u>31,748,872</u>
<b>LIABILITIES</b>				
Accounts payable	37,460,514	57,547	37,518,061	12,063,628
Accrued liabilities	36,067,485	4,367,567	40,435,052	538,547
Due to other governments	17,940,707	-	17,940,707	666,953
Due to school districts	59,205,685	-	59,205,685	-
Unearned revenues	4,629,796	-	4,629,796	4,680,742
Accrued interest payable	4,841,464	-	4,841,464	-
Tax anticipation note payable	55,000,000	-	55,000,000	-
Noncurrent liabilities				
Due within one year	56,869,738	-	56,869,738	4,614,893
Due in more than one year	1,462,315,832	93,471,107	1,555,786,939	174,647,050
Total Liabilities	<u>1,734,331,221</u>	<u>97,896,221</u>	<u>1,832,227,442</u>	<u>197,211,813</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<u>88,655,767</u>	<u>-</u>	<u>88,655,767</u>	<u>19,669,431</u>
<b>NET POSITION (DEFICIT)</b>				
Net investment in capital assets	323,753,958	-	323,753,958	7,077,722
Restricted for				
Capital projects	3,729,657	-	3,729,657	2,031,881
Law enforcement	2,568,542	-	2,568,542	-
Section 8 housing	34,140	-	34,140	-
Debt service	15,905,650	-	15,905,650	-
Student loans	-	-	-	12,724
Environmental programs	-	-	-	417,743
Scholarships and student services	-	-	-	3,438,426
Permanent endowments	-	-	-	848,078
Community Development	1,582,304	-	1,582,304	-
Sewer	23,855,701	-	23,855,701	-
Trusts	22,431	-	22,431	-
Unrestricted	<u>(835,088,274)</u>	<u>(86,188,629)</u>	<u>(921,276,903)</u>	<u>(101,926,013)</u>
Total Net Position (Deficit)	<u>\$ (463,635,891)</u>	<u>\$ (86,188,629)</u>	<u>\$ (549,824,520)</u>	<u>\$ (88,099,439)</u>

The notes to the financial statements are an integral part of this financial statement.



County of Rockland, New York

Statement of Activities  
 Year Ended December 31, 2019

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government				
Governmental activities				
General government support	\$ 73,115,128	\$ 15,355,693	\$ 1,810,697	\$ -
Education	58,383,378	-	-	-
Public safety	108,547,819	3,970,991	5,972,995	-
Health	53,188,758	(3,450,777)	40,160,305	-
Transportation	53,613,890	7,412,987	20,147,305	5,111,198
Economic opportunity and development	159,429,448	6,838,047	64,299,970	-
Culture and recreation	511,064	-	142,159	-
Home and community services	40,110,931	23,461,853	563,565	-
Interest	17,298,297	-	-	1,259,622
Total Governmental Activities	<u>564,198,713</u>	<u>53,588,794</u>	<u>133,096,996</u>	<u>6,370,820</u>
Business-type activities				
Rockland Tobacco Asset Securitization Corporation	5,858,281	-	2,601,585	-
Rockland Second Tobacco Asset Securitization Corporation	208,837	-	612,940	-
Rockland County Health Facilities Corporation	102,499	120,324	-	-
Total Business-type Activities	<u>6,169,617</u>	<u>120,324</u>	<u>3,214,525</u>	<u>-</u>
Total Primary Government	<u>\$ 570,368,330</u>	<u>\$ 53,709,118</u>	<u>\$ 136,311,521</u>	<u>\$ 6,370,820</u>
Component units				
Rockland County Community College	\$ 80,743,994	\$ 21,048,636	\$ 20,326,006	\$ 459,388
Rockland County Soil and Water Conservation District	222,464	-	238,922	-
Rockland County Solid Waste Management Authority	56,795,750	55,095,060	1,505,064	-
Rockland County Industrial Development Agency	263,234	195,232	-	-
Total Component Units	<u>\$ 138,025,442</u>	<u>\$ 76,338,928</u>	<u>\$ 22,069,992</u>	<u>\$ 459,388</u>
General revenues				
Real property taxes				
Other tax items				
Interest and penalties on real property taxes				
Gain on sale of tax acquired property, net of property tax refunds				
STAR renunciation				
Payments in lieu of taxes				
Special assessments				
Non-property taxes				
Sales and use tax				
Mortgage tax				
Hotel/motel tax				
Residential energy use tax				
Motor vehicle use tax				
Unrestricted use of money and property				
Sale of property and compensation for loss				
Contributions from Rockland County				
Grants and contributions not restricted to specific programs				
Miscellaneous				
Total General Revenues				
Change in Net Position				
Net Position, Beginning of Year				
Net Position - End of Year				

The notes to the financial statements are an integral part of this financial statement.

Net (Expense) Revenue and Changes in Net Position

Primary Government

Governmental Activities	Business-type Activities	Total	Component Units
\$ (55,948,738)	\$ -	\$ (55,948,738)	\$ -
(58,383,378)	-	(58,383,378)	-
(98,603,833)	-	(98,603,833)	-
(16,479,230)	-	(16,479,230)	-
(20,942,400)	-	(20,942,400)	-
(88,291,431)	-	(88,291,431)	-
(368,905)	-	(368,905)	-
(16,085,513)	-	(16,085,513)	-
(16,038,675)	-	(16,038,675)	-
<u>(371,142,103)</u>	<u>-</u>	<u>(371,142,103)</u>	<u>-</u>
-	(3,256,696)	(3,256,696)	-
-	404,103	404,103	-
-	17,825	17,825	-
<u>-</u>	<u>(2,834,768)</u>	<u>(2,834,768)</u>	<u>-</u>
<u>(371,142,103)</u>	<u>(2,834,768)</u>	<u>(373,976,871)</u>	<u>-</u>
-	-	-	(38,909,964)
-	-	-	16,458
-	-	-	(195,626)
-	-	-	(68,002)
<u>-</u>	<u>-</u>	<u>-</u>	<u>(39,157,134)</u>
138,789,101	-	138,789,101	-
975,185	-	975,185	-
606,521	-	606,521	-
1,500	-	1,500	-
10,200,066	-	10,200,066	-
1,003,847	-	1,003,847	-
222,122,513	-	222,122,513	-
5,838,603	-	5,838,603	-
1,391,085	-	1,391,085	-
10,906,698	-	10,906,698	-
1,781,905	-	1,781,905	-
5,581,085	-	5,581,085	311,392
165,740	-	165,740	-
-	-	-	17,506,300
-	-	-	17,034,203
2,540,371	-	2,540,371	1,410,912
<u>401,904,220</u>	<u>-</u>	<u>401,904,220</u>	<u>36,262,807</u>
<u>30,762,117</u>	<u>(2,834,768)</u>	<u>27,927,349</u>	<u>(2,894,327)</u>
<u>(494,398,008)</u>	<u>(83,353,861)</u>	<u>(577,751,869)</u>	<u>(85,205,112)</u>
<u>\$ (463,635,891)</u>	<u>\$ (86,188,629)</u>	<u>\$ (549,824,520)</u>	<u>\$ (88,099,439)</u>

**County of Rockland, New York**

Balance Sheet  
 Governmental Funds  
 December 31, 2019

	General	Capital Projects
<b>ASSETS</b>		
Cash and cash equivalents	\$ 110,463,687	\$ 111,753,332
Taxes receivable, net	75,098,240	-
Other receivables		
Accounts, net of allowance for uncollectible amounts	40,681,273	-
Loans	-	-
State and Federal aid, net of allowance for uncollectible amounts	50,539,156	4,086,354
Due from other governments	7,798,659	-
Due from other funds	835,526	-
	99,854,614	4,086,354
Restricted cash	-	5,825,892
Total Assets	\$ 285,416,541	\$ 121,665,578
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>		
Liabilities		
Accounts payable	\$ 26,841,155	\$ 6,313,282
Accrued liabilities	30,777,910	76,041
Due to other governments	14,367,602	3,573,105
Due to school districts	59,205,685	-
Due to other funds	-	7,735,770
Unearned revenues	3,047,492	-
Tax anticipation note payable	55,000,000	-
Total Liabilities	189,239,844	17,698,198
Deferred inflows of resources		
Deferred tax revenues	15,530,889	-
Total Liabilities and Deferred Inflows of Resources	204,770,733	17,698,198
Fund balances		
Nonspendable	9,765,799	-
Restricted	5,320,303	100,237,723
Committed	-	-
Assigned	5,413,209	3,729,657
Unassigned	60,146,497	-
Total Fund Balances	80,645,808	103,967,380
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 285,416,541	\$ 121,665,578

The notes to the financial statements are an integral part of this financial statement.

Non-Major Governmental	Total Governmental Funds
\$ 48,839,163	\$ 271,056,182
-	75,098,240
1,043,974	41,725,247
365,246	365,246
2,655,455	57,280,965
-	7,798,659
4,268,262	5,103,788
8,332,937	112,273,905
1,000,603	6,826,495
<u>\$ 58,172,703</u>	<u>\$ 465,254,822</u>

\$ 2,984,910	\$ 36,139,347
3,111,713	33,965,664
-	17,940,707
-	59,205,685
363,207	8,098,977
1,582,304	4,629,796
-	55,000,000
8,042,134	214,980,176
-	15,530,889
8,042,134	230,511,065
-	9,765,799
15,928,081	121,486,107
3,281,221	3,281,221
30,945,446	40,088,312
(24,179)	60,122,318
50,130,569	234,743,757
<u>\$ 58,172,703</u>	<u>\$ 465,254,822</u>

## County of Rockland, New York

### Reconciliation of Governmental Funds Balance Sheet to the Government-Wide Statement of Net Position December 31, 2019

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Fund Balances - Governmental Funds	\$ 234,743,757
Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	<u>757,385,906</u>
Internal service funds are used by management to charge the costs of insurance and general services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.	<u>(77,559,597)</u>
Governmental funds do not report the effect of losses on refunding bonds and assets or liabilities related to net pension assets (liabilities) whereas these amounts are deferred and amortized in the statement of activities	
Deferred amounts on refunding bonds	6,915,077
Deferred amounts on net pension assets/liabilities	5,651,519
Deferred amounts on other postemployment benefit obligations payable	<u>27,251,689</u>
	<u>39,818,285</u>
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.	
Real property taxes	<u>15,530,889</u>
	<u>15,530,889</u>
Long-term liabilities that are not due and payable in the current period are not reported in the funds.	
Bonds payable, net	(519,268,056)
Compensated absences	(18,339,264)
Claims payable	(3,832,546)
HUD Section 108 loans payable	(3,450,000)
New York State loan payable - NYPA	(140,964)
New York State loan payable - retirement	(22,482,745)
Other postemployment benefit obligations payable	(828,645,961)
Net pension liability	(32,554,131)
Accrued interest payable	<u>(4,841,464)</u>
	<u>(1,433,555,131)</u>
Net Position of Governmental Activities	<u>\$ (463,635,891)</u>

The notes to the financial statements are an integral part of this financial statement.

**County of Rockland, New York**

Statement of Revenues, Expenditures and Changes in Fund Balances  
 Governmental Funds  
 Year Ended December 31, 2019

	General	Capital Projects	Non-Major Governmental	Total Governmental Funds
<b>REVENUES</b>				
Real property taxes	\$ 126,257,139	\$ -	\$ 12,858,693	\$ 139,115,832
Other tax items	11,783,272	-	1,003,847	12,787,119
Non-property taxes	242,040,804	-	-	242,040,804
Departmental income	27,572,895	-	23,457,405	51,030,300
Use of money and property	2,395,590	-	3,185,078	5,580,668
Licenses and permits	1,299,576	-	25,037	1,324,613
Fines and forfeitures	1,208,577	-	25,306	1,233,883
Sale of property and compensation for loss	67,101	-	98,639	165,740
Interfund revenues	28,915,545	-	753,539	29,669,084
State aid	84,838,500	2,852,911	2,061,752	89,753,163
Federal aid	43,083,721	2,258,287	3,786,307	49,128,315
Miscellaneous	148,549	1,753,755	638,067	2,540,371
<b>Total Revenues</b>	<b>569,611,269</b>	<b>6,864,953</b>	<b>47,893,670</b>	<b>624,369,892</b>
<b>EXPENDITURES</b>				
Current				
General government support	75,924,671	-	-	75,924,671
Education	55,940,832	-	-	55,940,832
Public safety	86,808,657	-	-	86,808,657
Health	53,103,670	-	-	53,103,670
Transportation	26,691,185	-	17,135,274	43,826,459
Economic opportunity and development	157,601,207	-	2,805,245	160,406,452
Culture and recreation	238,957	-	-	238,957
Home and community services	5,953,506	-	21,176,119	27,129,625
Employee benefits	15,423,584	-	5,445,590	20,869,174
Other	7,050,503	-	-	7,050,503
Debt service				
Principal	-	-	45,290,510	45,290,510
Interest	1,640,000	-	17,206,828	18,846,828
Refunding bond issuance cost	-	-	189,287	189,287
Debt issuance cost	-	-	663,347	663,347
Capital outlay	-	40,957,254	-	40,957,254
<b>Total Expenditures</b>	<b>486,376,772</b>	<b>40,957,254</b>	<b>109,912,200</b>	<b>637,246,226</b>
Excess (Deficiency) of Revenues Over Expenditures	83,234,497	(34,092,301)	(62,018,530)	(12,876,334)
<b>OTHER FINANCING SOURCES (USES)</b>				
Bonds issued	-	43,560,178	-	43,560,178
Refunding bonds issued and other	-	5,000	15,810,000	15,815,000
Payment to refunding bond escrow agent	-	-	(18,283,214)	(18,283,214)
Issuance premium	691,350	-	6,074,508	6,765,858
Transfers in	5,708,989	-	77,379,868	83,088,857
Transfers out	(61,341,078)	(2,295,248)	(19,452,531)	(83,088,857)
<b>Total Other Financing Sources</b>	<b>(54,940,739)</b>	<b>41,269,930</b>	<b>61,528,631</b>	<b>47,857,822</b>
<b>Net Change in Fund Balances</b>	<b>28,293,758</b>	<b>7,177,629</b>	<b>(489,899)</b>	<b>34,981,488</b>
<b>FUND BALANCES</b>				
Beginning of Year	52,352,050	96,789,751	50,620,468	199,762,269
End of Year	\$ 80,645,808	\$ 103,967,380	\$ 50,130,569	\$ 234,743,757

The notes to the financial statements are an integral part of this financial statement.

**County of Rockland, New York**

Reconciliation of the Statement of Revenues,  
Expenditures and Changes in Fund Balances of Governmental Funds  
to the Statement of Activities  
Year Ended December 31, 2019

Amounts Reported for Governmental Activities in the Statement of Activities are Different Because:

Net Change in Fund Balances - Total Governmental Funds	<u>\$ 34,981,488</u>
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeded depreciation expense in the current period.</p>	
Capital outlay expenditures	43,756,131
Depreciation expense	<u>(36,279,440)</u>
	<u>7,476,691</u>
<p>Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.</p>	
Real property taxes	<u>(326,731)</u>
<p>Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.</p>	
Bonds issued	(43,560,178)
Principal paid on bonds	43,717,918
Refunding bonds issued	(15,815,000)
Issuance premium	(6,765,858)
Payment to refunding bond escrow agent	18,283,214
Principal paid on HUD Section 108 loans payable	456,000
Principal paid on New York State Loan - NYPA	417,924
Principal paid on New York State loan - Retirement	5,762,665
Amortization of loss on refunding bonds and issuance premium	<u>1,709,622</u>
	<u>4,206,307</u>
<p>Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.</p>	
Pension	(2,092,175)
Compensated absences	75,066
Claims payable	552,530
Other postemployment benefit obligations	(11,306,827)
Accrued interest	<u>(9,072)</u>
	<u>(12,780,478)</u>
<p>Internal service funds are used by management to charge the costs of risk to individual funds. The net revenue of the internal service funds are reported within governmental activities.</p>	
	<u>(2,795,160)</u>
Change in Net Position of Governmental Activities	<u>\$ 30,762,117</u>

The notes to the financial statements are an integral part of this financial statement.

County of Rockland, New York

General Fund  
Statement of Revenues, Expenditures and Changes  
in Fund Balance - Budget and Actual  
Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>				
Real property taxes	\$ 125,900,000	\$ 125,900,000	\$ 126,257,139	\$ 357,139
Other tax items	12,730,000	12,730,000	11,783,272	(946,728)
Non-property taxes	221,350,000	221,865,291	242,040,804	20,175,513
Departmental income	35,458,520	34,162,222	27,572,895	(6,589,327)
Use of money and property	841,000	841,000	2,395,590	1,554,590
Licenses and permits	1,088,000	1,088,000	1,299,576	211,576
Fines and forfeitures	1,106,000	1,107,182	1,208,577	101,395
Sale of property and compensation for loss	12,700	26,955	67,101	40,146
Interfund revenues	27,665,200	29,036,804	28,915,545	(121,259)
State aid	75,551,570	80,099,967	84,838,500	4,738,533
Federal aid	51,312,985	55,030,727	43,083,721	(11,947,006)
Miscellaneous	2,606,500	7,645,689	148,549	(7,497,140)
<b>Total Revenues</b>	<b>555,622,475</b>	<b>569,533,837</b>	<b>569,611,269</b>	<b>77,432</b>
<b>EXPENDITURES</b>				
Current				
General government support	80,833,245	82,575,332	75,924,671	6,650,661
Education	55,580,225	55,580,225	55,940,832	(360,607)
Public safety	86,581,855	89,978,836	86,808,657	3,170,179
Health	52,717,870	57,026,933	53,103,670	3,923,263
Transportation	27,916,360	28,104,026	26,691,185	1,412,841
Economic opportunity and development	169,618,735	172,779,886	157,601,207	15,178,679
Culture and recreation	220,220	241,622	238,957	2,665
Home and community services	5,905,045	6,285,796	5,953,506	332,290
Employee benefits	14,625,000	14,625,000	15,423,584	(798,584)
Other	8,524,920	8,150,220	7,050,503	1,099,717
Debt service				
Interest	1,441,670	1,441,670	1,640,000	(198,330)
<b>Total Expenditures</b>	<b>503,965,145</b>	<b>516,789,546</b>	<b>486,376,772</b>	<b>30,412,774</b>
Excess of Revenues Over Expenditures	51,657,330	52,744,291	83,234,497	30,490,206
<b>OTHER FINANCING SOURCES (USES)</b>				
Issuance premium	590,000	590,000	691,350	101,350
New York State loan	2,000,000	2,000,000	-	(2,000,000)
Transfers in	7,375,740	6,483,440	5,708,989	(774,451)
Transfers out	(61,623,070)	(61,817,731)	(61,341,078)	476,653
<b>Total Other Financing Sources (Uses)</b>	<b>(51,657,330)</b>	<b>(52,744,291)</b>	<b>(54,940,739)</b>	<b>(2,196,448)</b>
Net Change in Fund Balance	-	-	28,293,758	28,293,758
<b>FUND BALANCE</b>				
Beginning of Year	-	-	52,352,050	52,352,050
End of Year	\$ -	\$ -	\$ 80,645,808	\$ 80,645,808

The notes to the financial statements are an integral part of this financial statement.



County of Rockland, New York

Statement of Net Position  
 Proprietary Funds  
 December 31, 2019

	Business-Type Activities - Enterprise Funds				
	Rockland Tobacco Asset Securitization Corporation	Rockland Second Tobacco Asset Securitization Corporation	Rockland County Health Facilities Corporation	Total Business-type Activities - Enterprise Funds	Total Governmental Activities - Internal Service Funds
<b>ASSETS</b>					
Current Assets					
Cash and cash equivalents	\$ 3,813,604	\$ 867,401	\$ 3,806,236	\$ 8,487,241	\$ 5,082,236
Receivables					
Accounts	2,517,187	629,297	16,333	3,162,817	100,978
State and Federal aid	-	-	-	-	1,033,819
Due from other funds	-	-	36,182	36,182	3,189,506
Inventories	-	-	-	-	131,281
Prepaid expenses	21,352	-	-	21,352	168,036
Total Current Assets	<u>6,352,143</u>	<u>1,496,698</u>	<u>3,858,751</u>	<u>11,707,592</u>	<u>9,705,856</u>
Capital Assets					
Nondepreciable	-	-	-	-	3,496,194
Depreciable, net	-	-	-	-	37,053
Total Capital Assets, net of accumulated depreciation	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,533,247</u>
Total Assets	<u>6,352,143</u>	<u>1,496,698</u>	<u>3,858,751</u>	<u>11,707,592</u>	<u>13,239,103</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,615,519</u>
<b>LIABILITIES</b>					
Current Liabilities					
Accounts payable	1,250	1,250	55,047	57,547	1,321,338
Accrued liabilities	606,842	10,725	3,750,000	4,367,567	2,070,784
Due to other funds	-	-	-	-	261,536
Total Current Liabilities	<u>608,092</u>	<u>11,975</u>	<u>3,805,047</u>	<u>4,425,114</u>	<u>3,653,658</u>
Noncurrent Liabilities					
Due within one year	-	-	-	-	3,101,261
Due in more than one year	91,580,929	1,890,178	-	93,471,107	87,370,472
Total Noncurrent Liabilities	<u>91,580,929</u>	<u>1,890,178</u>	<u>-</u>	<u>93,471,107</u>	<u>90,471,733</u>
Total Liabilities	<u>92,189,021</u>	<u>1,902,153</u>	<u>3,805,047</u>	<u>97,896,221</u>	<u>94,125,391</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,288,828</u>
<b>NET POSITION (DEFICIT)</b>					
Net investment in capital assets	-	-	-	-	(4,330,146)
Unrestricted	(85,836,878)	(405,455)	53,704	(86,188,629)	(73,229,451)
Total Net Position (Deficit)	<u>\$ (85,836,878)</u>	<u>\$ (405,455)</u>	<u>\$ 53,704</u>	<u>\$ (86,188,629)</u>	<u>\$ (77,559,597)</u>

The notes to the financial statements are an integral part of this financial statement.

County of Rockland, New York

Statement of Revenues, Expenses and Changes in Net Position  
 Proprietary Funds  
 Year Ended December 31, 2019

	Business - Type Activities - Enterprise Funds				
	Rockland Tobacco Asset Securitization Corporation	Rockland Second Tobacco Asset Securitization Corporation	Rockland County Health Facilities Corporation	Total Business-type Activities - Enterprise Funds	Total Governmental Activities - Internal Service Funds
<b>OPERATING REVENUES</b>					
Charges for services	\$ -	\$ -	\$ -	\$ -	\$ 29,553,429
State aid	-	-	-	-	586,337
Tobacco settlement revenues	2,394,731	598,683	-	2,993,414	-
Appropriations from the County	-	-	97,639	97,639	-
Miscellaneous	-	-	22,685	22,685	-
<b>Total Operating Revenues</b>	<b>2,394,731</b>	<b>598,683</b>	<b>120,324</b>	<b>3,113,738</b>	<b>30,139,766</b>
<b>OPERATING EXPENSES</b>					
Administrative and general expenses	-	-	102,499	102,499	1,652,994
Salaries and wage expenses	-	-	-	-	8,563,408
Employee benefits	-	-	-	-	13,108,151
Professional fees	31,372	13,000	-	44,372	-
Directors' fees	13,000	44,019	-	57,019	-
Insurance	23,293	-	-	23,293	-
Supplies and other expenses	-	-	-	-	9,449,745
Depreciation and amortization	-	-	-	-	4,026
<b>Total Operating Expenses</b>	<b>67,665</b>	<b>57,019</b>	<b>102,499</b>	<b>227,183</b>	<b>32,778,324</b>
<b>Income (Loss) from Operations</b>	<b>2,327,066</b>	<b>541,664</b>	<b>17,825</b>	<b>2,886,555</b>	<b>(2,638,558)</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>					
Interest income	206,854	14,257	-	221,111	417
Interest on indebtedness	(5,790,616)	(151,818)	-	(5,942,434)	(157,019)
<b>Total Non-Operating Expenses</b>	<b>(5,583,762)</b>	<b>(137,561)</b>	<b>-</b>	<b>(5,721,323)</b>	<b>(156,602)</b>
<b>Change in Net Position</b>	<b>(3,256,696)</b>	<b>404,103</b>	<b>17,825</b>	<b>(2,834,768)</b>	<b>(2,795,160)</b>
<b>NET POSITION (DEFICIT)</b>					
Beginning of Year	(82,580,182)	(809,558)	35,879	(83,353,861)	(74,764,437)
End of Year	<u>\$ (85,836,878)</u>	<u>\$ (405,455)</u>	<u>\$ 53,704</u>	<u>\$ (86,188,629)</u>	<u>\$ (77,559,597)</u>

The notes to the financial statements are an integral part of this financial statement.

County of Rockland, New York

Statement of Cash Flows  
 Proprietary Funds  
 Year Ended December 31, 2019

	Business-Type Activities - Enterprise Funds				
	Rockland Tobacco Asset Securitization Corporation	Rockland Second Tobacco Asset Securitization Corporation	Rockland County Health Facilities Corporation	Total Business-type Activities - Enterprise Funds	Total Governmental Activities - Internal Service Funds
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Cash received from tobacco settlement revenues	\$ 2,760,352	\$ 690,088	\$ -	\$ 3,450,440	\$ -
Cash received from charges for services	-	-	-	-	30,550,215
Cash received from State and Federal aid	-	-	-	-	4,785
Other receipts	-	-	81,304	81,304	-
Transfer from Escrow Account	-	-	3,781,100	3,781,100	-
Cash payments to directors	-	(13,000)	-	(13,000)	-
Cash payments to insurance carriers and claimants	-	-	-	-	(5,527,236)
Cash payments to vendors	(67,665)	(44,019)	(87,165)	(198,849)	(8,988,107)
Cash payments to employees	-	-	-	-	(15,031,896)
Net Cash from Operating Activities	2,692,687	633,069	3,775,239	7,100,995	1,007,761
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>					
Retirement of long-term debt	(2,270,000)	(500,000)	-	(2,770,000)	-
Interest on indebtedness	(1,745,931)	(143,700)	-	(1,889,631)	-
Net Cash from Non-Capital Financing Activities	(4,015,931)	(643,700)	-	(4,659,631)	-
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>					
Proceeds from the issuance of long-term debt	-	-	-	-	2,655,000
Retirement of debt	-	-	-	-	(729,573)
Interest on indebtedness	-	-	-	-	(157,019)
Acquisition and construction of capital assets	-	-	-	-	(1,648,980)
Net Cash from Capital and Related Financing Activities	-	-	-	-	119,428
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Interest income	226,627	25,182	22,685	274,494	417
Net Cash from Investing Activities	226,627	25,182	22,685	274,494	417
Net Change in Cash and Cash Equivalents	(1,096,617)	14,551	3,797,924	2,715,858	1,127,606
<b>CASH AND CASH EQUIVALENTS</b>					
Beginning of Year	4,910,221	852,850	8,312	5,771,383	3,954,630
End of Year	\$ 3,813,604	\$ 867,401	\$ 3,806,236	\$ 8,487,241	\$ 5,082,236
<b>RECONCILIATION OF INCOME (LOSS) FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES</b>					
Income (loss) from operations	\$ 2,327,066	\$ 541,664	\$ 17,825	\$ 2,886,555	\$ (2,638,558)
Adjustments to reconcile income (loss) from operations to net cash from operating activities					
Depreciation and amortization	-	-	-	-	4,026
Transfer to escrow agent	-	-	3,758,415	3,758,415	-
Changes in assets and liabilities					
Accounts receivable	365,621	91,405	(16,333)	440,693	50,566
State and Federal aid receivable	-	-	-	-	(581,552)
Due from other funds	-	-	(2)	(2)	946,220
Inventories	-	-	-	-	(21,357)
Prepaid expenses	-	-	-	-	61,132
Accounts payable	-	-	15,334	15,334	313,191
Accrued liabilities	-	-	-	-	93,836
Due to other funds	-	-	-	-	116,021
Claims payable	-	-	-	-	1,194,266
Compensated absences	-	-	-	-	(104,234)
Net pension liability	-	-	-	-	131,809
Other postemployment benefit obligations payable	-	-	-	-	1,442,395
Net Cash from Operating Activities	\$ 2,692,687	\$ 633,069	\$ 3,775,239	\$ 7,100,995	\$ 1,007,761

The notes to the financial statements are an integral part of this financial statement.

**County of Rockland, New York**

Statement of Assets and Liabilities

Fiduciary Fund

December 31, 2019

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	<u>Agency</u>
<b>ASSETS</b>	
Cash and equivalents	\$ 9,119,755
Accounts receivable	<u>67,217</u>
 Total Assets	 <u>\$ 9,186,972</u>
 <b>LIABILITIES</b>	
Accounts payable	\$ 2,502
Accrued liabilities	99,711
Employee payroll deductions	190,436
Deposits	5,375,900
Due to other governments	<u>3,518,423</u>
 Total Liabilities	 <u>\$ 9,186,972</u>

The notes to the financial statements are an integral part of this financial statement.

County of Rockland, New York

Statement of Net Position

Component Units

December 31, 2019 (Rockland County Community College as of August 31, 2019)

	Rockland County Community College	Rockland County Soil and Water Conservation District	Rockland County Solid Waste Management Authority	Rockland County Industrial Development Agency	Totals
<b>ASSETS</b>					
Current Assets					
Cash and equivalents	\$ 9,155,956	\$ 521,842	\$ 27,995,192	\$ 2,539,894	\$ 40,212,884
Investments	4,167,122	-	-	-	4,167,122
Receivables					
Accounts, net of allowance for uncollectible amounts	5,094,055	19,651	1,769,985	5,700	6,889,391
State and Federal aid	2,373,301	-	1,180,486	-	3,553,787
Due from other governments	706,804	-	-	-	706,804
Prepaid expenses and other assets	467,603	-	304,235	850	772,688
	<u>21,964,841</u>	<u>541,493</u>	<u>31,249,898</u>	<u>2,546,444</u>	<u>56,302,676</u>
Noncurrent Assets					
Restricted cash	-	-	3,753,402	-	3,753,402
Restricted investments	-	-	1,396,671	-	1,396,671
Net pension asset	1,080,539	-	-	-	1,080,539
Capital assets					
Nondepreciable	-	-	10,755,835	-	10,755,835
Depreciable, net	1,879,717	13,974	21,850,119	-	23,743,810
Total Noncurrent Assets	<u>2,960,256</u>	<u>13,974</u>	<u>37,756,027</u>	<u>-</u>	<u>40,730,257</u>
Total Assets	<u>24,925,097</u>	<u>555,467</u>	<u>69,005,925</u>	<u>2,546,444</u>	<u>97,032,933</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
	<u>14,215,659</u>	<u>-</u>	<u>17,533,213</u>	<u>-</u>	<u>31,748,872</u>
<b>LIABILITIES</b>					
Current Liabilities					
Accounts payable	5,566,758	13,750	6,483,120	-	12,063,628
Accrued liabilities	-	-	533,877	4,670	538,547
Due to other governments	556,953	110,000	-	-	666,953
Unearned revenues	4,680,742	-	-	-	4,680,742
Total Current Liabilities	<u>10,804,453</u>	<u>123,750</u>	<u>7,016,997</u>	<u>4,670</u>	<u>17,949,870</u>
Non-current liabilities					
Due within one year	599,893	-	4,015,000	-	4,614,893
Due in more than one year	136,603,176	-	38,043,874	-	174,647,050
Total Non-current Liabilities	<u>137,203,069</u>	<u>-</u>	<u>42,058,874</u>	<u>-</u>	<u>179,261,943</u>
Total Liabilities	<u>148,007,522</u>	<u>123,750</u>	<u>49,075,871</u>	<u>4,670</u>	<u>197,211,813</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
	<u>19,491,406</u>	<u>-</u>	<u>178,025</u>	<u>-</u>	<u>19,669,431</u>
<b>NET POSITION</b>					
Net investment in capital assets	(6,019,062)	13,974	13,082,810	-	7,077,722
Restricted for					
Capital projects	857,926	-	1,173,955	-	2,031,881
Student loans	12,724	-	-	-	12,724
Environmental programs	-	417,743	-	-	417,743
Scholarships and student services	3,438,426	-	-	-	3,438,426
Permanent endowments	848,078	-	-	-	848,078
Unrestricted	(127,496,264)	-	23,028,477	2,541,774	(101,926,013)
Total Net Position	<u>\$ (128,358,172)</u>	<u>\$ 431,717</u>	<u>\$ 37,285,242</u>	<u>\$ 2,541,774</u>	<u>\$ (88,099,439)</u>

The notes to the financial statements are an integral part of this financial statement.

**County of Rockland, New York**

Statement of Activities  
 Component Units  
 Year Ended December 31, 2019  
 (Rockland County Community College Year Ended August 31, 2019)

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Rockland County Community College - Education	\$ 80,743,994	\$ 21,048,636	\$ 20,326,006	\$ 459,388
Rockland County Soil and Water Conservation District - Home and Community Services	222,464	-	238,922	-
Rockland County Solid Waste Management Authority Home and Community Services	56,795,750	55,095,060	1,505,064	-
Rockland County Industrial Development Agency - Economic Opportunity and Development	263,234	195,232	-	-
<b>Total Component Units</b>	<b>\$ 138,025,442</b>	<b>\$ 76,338,928</b>	<b>\$ 22,069,992</b>	<b>\$ 459,388</b>

General Revenues

- Unrestricted use of money and property
- Contributions from County of Rockland
- Grants and contributions not restricted to specific programs
- Other revenues

Total General Revenues

Change in Net Position

**NET POSITION**

Beginning of Year

End of Year

The notes to the financial statements are an integral part of this financial statement.

Net (Expense) Revenue  
and Changes in Net Position

Rockland County Community College	Rockland County Soil and Water Conservation District	Rockland County Solid Waste Management Authority	Rockland County Industrial Development Agency	Totals
\$ (38,909,964)	\$ -	\$ -	\$ -	\$ (38,909,964)
-	16,458	-	-	16,458
-	-	(195,626)	-	(195,626)
-	-	-	(68,002)	(68,002)
<u>(38,909,964)</u>	<u>16,458</u>	<u>(195,626)</u>	<u>(68,002)</u>	<u>(39,157,134)</u>
(185,541)	1,285	470,786	24,862	311,392
17,506,300	-	-	-	17,506,300
17,034,203	-	-	-	17,034,203
1,406,147	4,765	-	-	1,410,912
<u>35,761,109</u>	<u>6,050</u>	<u>470,786</u>	<u>24,862</u>	<u>36,262,807</u>
<u>(3,148,855)</u>	<u>22,508</u>	<u>275,160</u>	<u>(43,140)</u>	<u>(2,894,327)</u>
<u>(125,209,317)</u>	<u>409,209</u>	<u>37,010,082</u>	<u>2,584,914</u>	<u>(85,205,112)</u>
<u>\$ (128,358,172)</u>	<u>\$ 431,717</u>	<u>\$ 37,285,242</u>	<u>\$ 2,541,774</u>	<u>\$ (88,099,439)</u>

**COUNTY OF ROCKLAND, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 1 – ORGANIZATION**

The County of Rockland, New York (the “County”) 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.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies of the County conform to accounting principles generally accepted in the United States of America (“U.S. GAAP”) 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.

**A. Financial Reporting Entity**

The financial reporting entity consists of a) the primary government, which is the County, 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 by GASB.

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 by GASB, 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 (the “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 ten voting members; five are appointed by the County Legislature, four by the Governor and one student elected by the student body. The College budget is subject to the approval of the County Legislature. The County generally 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 31 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.



**COUNTY OF ROCKLAND, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

- The Rockland County Soil and Water Conservation District (the “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 is appointed by the County Legislature. The Board of Directors serves 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 (the “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 Authority. 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.
- The Rockland County Industrial Development Agency (the “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 following organizations are included in the County's reporting entity as blended component units:

- The Rockland Tobacco Asset Securitization Corporation (“RTASC”) and the Rockland Second Tobacco Asset Securitization Corporation (“RSTASC”) are not-for-profit local development corporations organized pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York. The Boards of Directors of each Corporation consist of five members; two designees of the Rockland County Executive, one designee of the chairman of the County Legislature, one designee of the chairman of the County's Budget and Finance Committee and a fifth shall be designated by a majority of the other four members. The Boards of Directors have complete responsibility for management of the Corporations and accountability for fiscal matters. The County is not liable for any deficits or the Corporations bonds or notes.

**COUNTY OF ROCKLAND, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

The GASB, in April 2004, issued a technical bulletin which clarified the financial reporting of Tobacco Settlement Authorities (“TSA”). This bulletin, which was effective for fiscal years ending after June 15, 2004, provides that when TSAs are entitled to future tobacco settlement resources and they appoint a majority of the TSA’s governing board, the financial accountability criteria are met, and the TSA should be reported as a blended component unit of the settling government. Consequently, these organizations have been reflected as blended component units in the financial statements.

- The Rockland County Health Facilities Corporation (the “Corporation”) is a not-for-profit local development corporation created pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York (the “LDC Act”) and legislative resolution to lessen the burdens of local government and acting in the public interest of the County. The legislative resolution, was passed on April 16, 2013, and the County executed a lease and leaseback agreement between the County and the Corporation providing for the transfer to the Corporation of all of the County’s right, title and interest in the Skilled Nursing Facility by ninety-nine year lease, with the option to take fee title, subject to the retained rights of the County to continue to operate such facility until such time as the Corporation terminates such reserved rights. Members of the Corporation are appointed by the County Executive and the County Legislature. The governing board of the Corporation serves at the pleasure of the County Executive, and therefore, the primary government is able to impose its will on the Corporation. The County provides operating support to the Corporation and the County is liable for the Corporation’s debt. Since the Corporation provides services that exclusively, or almost exclusively provides benefit to the County, the financial statements of the Corporation have been reflected as a blended component unit.

Complete financial statements of the individual component units can be obtained from their respective administrative offices as indicated below.

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

Rockland County Soil and Water Conservation District  
Building A – 6<sup>th</sup> Floor  
Pomona, New York 10970

Rockland County Solid Waste Management Authority  
172 Main Street  
Nanuet, New York 10954

Rockland County Industrial Development Agency  
67 North Main Street, 3<sup>rd</sup> Floor  
New City, New York 10956  
Rockland Tobacco Asset Securitization Corporation  
50 Sanatorium Road  
Building A – 8<sup>th</sup> Floor  
Pomona, New York 10970

**COUNTY OF ROCKLAND, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Rockland Second Tobacco Asset Securitization Corporation  
50 Sanatorium Road  
Building A – 8<sup>th</sup> Floor  
Pomona, New York 10970

Rockland County Health Facilities Corporation  
50 Sanatorium Road  
Building L  
Pomona, New York 10970

**Audit Responsibility:**

During the year ended December 31, 2019, the individual component units included in the County's reporting entity that were audited by other auditors were the College, the Authority, and the Agency. Blended component units included in the County's reporting entity that were audited by other auditors were the RTASC, RSTASC and the Corporation. Such component units represented the below amounts as of and for the year ended December 31, 2019:

	<u>Business-Type Activities</u>	<u>Primary Government</u>	<u>Component Units</u>
Total assets	100.0%	0.9%	99.4%
Total net position	100.0%	16.1%	98.5%
Total revenues	100.0%	0.6%	99.8%

**B. Government-Wide Financial Statements**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all non-fiduciary activities of the primary government as a whole and its component units. For the most part, the effect of interfund activity has been removed from these statements, except for interfund services provided and used. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. Likewise, the primary government is reported separately from the legally separate component units for which the primary government is financially accountable.

The statement of net position presents the financial position of the County and its component units at the end of its fiscal year. The statement of activities demonstrates the degree to which direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods or services, or privileges provided by a given function or segment, (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment and (3) interest earned on grants that is required to be used to support a particular program. Taxes and other items not identified as program revenues are reported as general revenues. The County does not allocate indirect expenses to functions in the statement of activities.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and individual enterprise funds are reported as separate columns in the fund financial statements.

**COUNTY OF ROCKLAND, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operation. The principal operating revenues of the enterprise funds are charges to customers for services and tobacco settlement revenues and the principal operating expenses are cost of services, administrative expenses, professional and directors' fees, insurance, depreciation costs and benefit costs. The principal operating revenues of the Internal Service Funds are charges to customers for services, and operating expenses include the cost of services, administrative expenses, depreciation costs and benefit costs. All revenues and expenses not meeting the definition are reported as non-operating revenues and expenses.

**C. Fund Financial Statements**

The accounts of the County are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts which comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balances/net position, 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. The focus of fund financial statements is on major funds as that term is defined in professional pronouncements. Each major fund is to be presented in a separate column, with non-major funds, if any, aggregated and presented in a single column. Fiduciary and proprietary funds are reported by type. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide statements' governmental activities column, a reconciliation is presented on the pages following, which briefly explain the adjustments necessary to transform the fund based financial statements into the governmental activities column of the government-wide presentation. The County's resources are reflected in the fund financial statements in three broad fund categories, in accordance with generally accepted accounting principles as follows:

**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. The following are the County's major governmental funds.

General Fund - The General Fund constitutes the primary operating fund of the County in that it includes all revenues and expenditures not accounted for and reported in another fund.

Capital Projects Fund - The Capital Projects Fund is used to account for and report financial resources that are restricted, committed or assigned for capital outlay, including the acquisition or construction of major capital facilities and other capital assets, other than those financed by proprietary funds.

The County also reports the following non-major governmental funds:

Special Revenue Funds – Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted, committed or assigned to expenditures for specified purposes other than debt service or capital projects.

**COUNTY OF ROCKLAND, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

The special revenue funds of the County are as follows:

County Road Fund - The County Road Fund was 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 ("HUD").

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

Special Purpose Fund - The Special Purpose Fund is used to account for assets held by the County in accordance with terms of a trust agreement.

Debt Service Fund - The Debt Service Fund is provided to account for and report financial resources that are restricted, committed or assigned to expenditures for principal and interest and for financial resources that are being accumulated for principal and interest maturing in future years.

- 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 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 and General Services funds as internal service funds.

- c. Fiduciary Funds (Not Included in Government-wide Statements) - The Fiduciary Funds are used to account for assets held by the County in an agency capacity on behalf of others. The Agency Fund is primarily utilized to account for employee payroll deductions, deposits for welfare trusts and various taxes (i.e., mortgage taxes), that are payable to other jurisdictions or individuals.

**COUNTY OF ROCKLAND, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**D. Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources (current assets less current liabilities) or economic resources (all assets and liabilities). The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary funds. The Agency Fund has no measurement focus but utilizes the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Property taxes are considered to be available if collected within sixty days of the fiscal year end. A ninety-day availability period is generally used for revenue recognition for most other governmental fund revenues. Property taxes associated with the current fiscal period as well as charges for services and intergovernmental revenues are considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. Fees and other similar revenues are not susceptible to accrual because generally they are not measurable until 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 generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to certain pension costs, compensated absences, net pension liability, retirement incentives, certain claims and other post-employment benefit obligations, are recorded only when payment is due. General capital assets acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

**Component Units**

Component units are presented on the basis of accounting that most accurately reflects their activities. The District is accounted for on the modified accrual basis and is converted to the accrual basis for the government-wide statements. The College, Agency and the 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.

**COUNTY OF ROCKLAND, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**E. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position or Fund Balances**

**Deposits, Investments and Risk Disclosure**

**Cash and Cash Equivalents** - Cash and cash 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 Federal Deposit Insurance Corporation ("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.

Collateral is required for demand deposit accounts, time deposit accounts and certificates of deposit at 100% of all deposits not covered by FDIC 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. Permissible investments include obligations of the U.S. Treasury, U.S. Agencies, repurchase agreements and obligations of New York State or its political subdivisions. The objective of these investments is to preserve capital and mitigate credit and interest rate risk. The County was invested only in the above-mentioned obligations and, accordingly, was not exposed to any interest rate or credit risk.

The County follows the provisions of GASB Statement No. 72, "Fair Value Measurements and Application", which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist. The detail of these investments and their related risks are described in Note 4A.

**COUNTY OF ROCKLAND, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Risk Disclosure**

**Interest Rate Risk** - Interest rate risk is the risk that the government will incur losses in fair value caused by changing interest rates. The County has a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from changing interest rates. Generally, the County does not invest in any long-term investment obligations.

**Custodial Credit Risk** - Custodial credit risk is the risk that in the event of a bank failure, the County's deposits may not be returned to it. GASB Statement No. 40 directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are either under collateralized, collateralized by securities held by the pledging financial institution or collateralized by securities held by the pledging financial institution's trust department but not in the County's name. The County's aggregate cash balances that were not covered by depository insurance were not exposed to custodial credit risk as of December 31, 2019.

**Credit Risk** - Credit risk is the risk that an issuer or other counterparty will not fulfill its specific obligation even without the entity's complete failure. The County does not have a formal credit risk policy other than restrictions to obligations allowable under the General Municipal Law of the State of New York.

**Concentration of Credit Risk** - Concentration of credit risk is the risk attributed to the magnitude of a government's investments in a single issuer. The County's investment policy limits the amount on deposit at each of its banking institutions.

**Taxes Receivable** - Real property taxes are levied and attach as a lien against real property on January 1<sup>st</sup>. 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 1<sup>st</sup> and January 31<sup>st</sup> without interest or penalty. Payments received after January 31<sup>st</sup> must include interest computed at 1% per month from February 1<sup>st</sup>. 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 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.



**COUNTY OF ROCKLAND, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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. Allowances are recorded, when appropriate.

**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, 2019, balances of interfund amounts receivable or payable have been recorded in the fund financial statements. Any residual balances outstanding between the governmental activities and the business-type activities are reported in the government-wide financial statements as internal balances.

**Inventories** - Inventories are stated at cost and consist of materials, supplies and drugs used in the operation of certain mental health units and materials and supplies used by the General Services Fund. The County uses the consumption method to relieve inventory. Purchases of inventory items at other locations are recorded as expenditures/expenses at the time of purchase and year-end balances at these locations are not material.

**Prepaid Expenses/Expenditures** - Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items using the consumption method in both the government-wide and fund financial statements. Prepaid expenses/expenditures 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 nonspendable fund balance in the fund financial statements, which indicates that these amounts do not constitute "available spendable resources" even though they are a component of current assets.

**Restricted Cash and Cash Equivalents and Investments** - Restricted cash in the Capital Projects fund represents bond proceeds held by a state agency.

Restricted cash and investments in the Authority consist of bond proceeds held by a custodial agent. These funds are to be used for the construction of solid waste disposal facilities and payment of debt service.

**COUNTY OF ROCKLAND, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Capital Assets** - Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks and similar items) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the County as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation, if received on or before June 15, 2015. Donated capital assets received after June 15, 2015 are recorded at acquisition value.

In the case of the initial capitalization of general infrastructure assets (i.e., those reported by governmental activities), the County chose to include all such items regardless of their acquisition date or amount. The County was able to estimate the historical cost for the initial reporting of these assets through backtrending (i.e., estimating the current replacement cost of the infrastructure to be capitalized and using an appropriate price-level index to deflate the cost to the acquisition year or estimated acquisition year).

Major outlays for capital assets and improvements are capitalized as projects are constructed. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives is not capitalized.

Land and construction-in-progress are not depreciated. Property, plant, equipment and infrastructure of the primary government, as well as the component units, are depreciated using the straight-line method over the following estimated useful lives.

Class	Life in Years
Buildings	30
Improvements	20
Equipment	3-10
Infrastructure	Up to 30

The costs associated with the acquisition or construction of capital assets are shown as capital outlay expenditures on the governmental fund financial statements. Capital assets are not shown on the governmental fund balance sheets.

**Unearned Revenues** - Unearned revenues arise when assets are recognized before a revenue recognition criterion has been satisfied. In government-wide financial statements, unearned revenues consist of amounts received in advance and/or amounts from grants received before the eligibility requirements have been met.

Unearned revenues in fund financial statements are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met. The County has reported unearned revenues of \$3,047,492 for State and Federal aid received in advance in the General Fund. The County has also reported unearned revenues of \$1,582,304 for Federal aid received in advance in the Community Development Fund. Such amounts have been deemed to be measurable but not "available" pursuant to U.S. GAAP.

**COUNTY OF ROCKLAND, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Deferred Outflows/Inflows of Resources** - In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time.

The County reported deferred outflows of resources of \$6,915,077 for a deferred loss on refunding bonds in the government-wide statement of net position and \$596,531 in the component units' statement of net position. These amounts result from the difference in the carrying value of the refunded debt and its reacquisition price. These amounts are deferred and amortized over the shorter of the life of the refunded or refunding debt.

The Authority has reported deferred outflows of resources related to the consideration provided in excess of the net assets acquired relating to the acquisition of certain municipal assets. The gross amount of other deferred outflows, \$15,506,746, is net of accumulated amortization of \$1,550,674 at December 31, 2019. As of January 1, 2018, the other deferred outflows are amortized over periods considering the estimated useful lives of the assets acquired and other factors. Related amortization expense was \$775,337 for the year ended December 31, 2019.

The County has reported deferred inflows of resources of \$15,530,889 for real property taxes in the General Fund and of \$523,418 for tuition assistance payments in the component units' statement of net position. This amount is deferred and recognized as an inflow of resources in the period that the amount becomes available.

The County (and the College and the Authority) also reported deferred outflows of resources and deferred inflows of resources in relation to its pension and other postemployment benefit obligations. These amounts are detailed in the discussion of the pension and other postemployment benefit plans in Note 4G.

**Long-Term Liabilities** - In the government-wide and proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as Debt Service or Capital Projects funds expenditures.

**Compensated Absences** - The various collective bargaining agreements provide for the payment of accumulated vacation and sick leave upon separation from service. The liability for such accumulated leave is reflected in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if the liability has matured through employee resignation or retirement. The liability for compensated absences includes salary related payments, where applicable.

**COUNTY OF ROCKLAND, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Net Pension Liability** - The net pension liability represents the County's proportionate share of the net pension liability of the New York State and Local Employees' Retirement System ("ERS"). The financial reporting of these amounts is presented in accordance with the provisions of GASB Statement No. 68, "*Accounting and Financial Reporting for Pensions*" and GASB Statement No. 71, "*Pension Transition for Contributions Made Subsequent to the Measurement Date.*"

**Net Position** - Net position represents the difference between assets, deferred outflows of resources, liabilities and deferred inflows of resources. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the County or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Net position on the statement of net position include, net investment in capital assets, restricted for capital projects, law enforcement, Section 8 housing, debt service, student loans, unemployment benefits, environmental programs, scholarships and student services, permanent endowments and special revenue funds. The balance is classified as unrestricted.

**Fund Balance** - Generally, fund balance represents the difference between current assets and deferred outflows of resources and current liabilities and deferred inflows of resources. In the fund financial statements, governmental funds report fund classifications that comprise a hierarchy based primarily on the extent to which the County is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Under this standard, the fund balance classifications are as follows:

Nonspendable fund balance includes amounts that cannot be spent because they are either not in spendable form (inventories, prepaid amounts, long-term receivables, advances) or they are legally or contractually required to be maintained intact (the corpus of a permanent fund).

Restricted fund balance is reported when constraints placed on the use of the resources are imposed by grantors, contributors, laws or regulations of other governments or imposed by law through enabling legislation. Enabling legislation includes a legally enforceable requirement that these resources be used only for the specific purposes as provided in the legislation. This fund balance classification is used to report funds that are restricted for debt service obligations and for other items contained in General Municipal Law of the State of New York.

Committed fund balance is reported for amounts that can only be used for specific purposes pursuant to formal action of the entity's highest level of decision-making authority. The County Legislature is the highest level of decision-making authority for the County that can, by the adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, these funds may only be used for the purpose specified unless the County removes or changes the purpose by taking the same action that was used to establish the commitment. This classification includes certain amounts established and approved by the County Legislature.

Assigned fund balance, in the General Fund, represents amounts constrained either by policies of the County Legislature for amounts assigned for balancing the subsequent year's budget or the Commissioner of Finance for amounts assigned for encumbrances. Unlike commitments, assignments generally only exist temporarily, in that additional action does not normally have to be taken for the removal of an assignment. An assignment cannot result in a deficit in the unassigned fund balance in the General Fund. Assigned fund balance in all funds except the General Fund includes all remaining amounts, except for negative balances, that are not classified as nonspendable and are neither restricted nor committed.

**COUNTY OF ROCKLAND, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

In order to calculate the amounts to report as restricted and unrestricted fund balance in governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the County's policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the County's policy to use fund balance in the following order: committed, assigned, and unassigned.

**F. Encumbrances**

In governmental funds, 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, County Road, Road Machinery, Community Development and Sewer District funds. Encumbrances outstanding at year-end are reported as assigned fund balance since they do not constitute expenditures or liabilities.

**G. 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, deferred outflows of resources, liabilities and deferred inflows of resources 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 these estimates.

**H. New Accounting Pronouncements**

The following are standards adopted by the County in the current year and standards which may impact the County in future years.

- In January 2017, the GASB issued Statement No. 84, *Fiduciary Activities*, ("GASB 84"). The objective of GASB 84 is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. The requirements of GASB 84 are effective for fiscal years beginning after December 15, 2018. However, with the issuance of GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance* ("GASB 95") in May 2020, the effective date of GASB 84 was postponed to reporting periods beginning after December 15, 2019. The County has not completed the process of evaluating the impact of GASB 84 on its financial statements.
- In June 2017, GASB issued Statement No. 87, *Leases*, ("GASB 87"). The objective of GASB 87 is to improve accounting and financial reporting for leases by governments. This statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities.

**COUNTY OF ROCKLAND, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

The requirements of GASB 87 are effective for fiscal years beginning after December 15, 2019. However, with the issuance of GASB 95 in May 2020, the effective date of GASB 87 was postponed to reporting periods beginning after June 15, 2021. The County has not completed the process of evaluating the impact of GASB 87 on its financial statements.

- In April 2018, GASB issued Statement No. 88, *Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placements*, (“GASB 88”). The objective of GASB 88 is to improve the information that is disclosed in notes to government financial statements related to debt, including direct borrowings and direct placements. It also clarifies which liabilities governments should include when disclosing information related to debt by providing a clear definition for debt. GASB 88 requires that additional essential information related to debt be disclosed in the notes to the financial statements. The requirements of GASB 88 are effective for fiscal years beginning after June 15, 2018. However, with the issuance of GASB 95 in May 2020, the effective date of GASB 88 was postponed to reporting periods beginning after June 15, 2019. The County has not completed the process of evaluating the impact of GASB 88 on its financial statements.
- In June 2018, GASB issued Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*, (“GASB 89”). The objectives of GASB 89 are to enhance the relevance of comparability of information about capital assets and the cost of borrowing for a reporting period, and to simplify accounting for interest cost incurred before the end of a construction period. The requirements of GASB 89 are effective for fiscal years beginning after December 15, 2019. However, with the issuance of GASB 95 in May 2020, the effective date of GASB 89 was postponed to reporting periods beginning after December 15, 2020. The County has not completed the process of evaluating the impact of GASB 89 on its financial statements.
- In August 2018, GASB issued Statement No. 90, *Majority Equity Interests* (“GASB 90”). GASB 90 is effective for reporting periods beginning after December 15, 2018. However, with the issuance of GASB 95 in May 2020, the effective date of GASB 90 was postponed to reporting periods beginning after December 15, 2019. GASB 90 clarifies the accounting and financial reporting requirements for a state or local government’s majority equity interest in an organization that remains legally separate after acquisition. GASB 90 is not expected to have an impact on the County’s financial statements.
- In May 2019, GASB issued Statement No. 91, *Conduit Debt Obligations* (“GASB 91”). GASB 91 is effective for reporting periods beginning after December 15, 2020. However, with the issuance of GASB 95 in May 2020, the effective date of GASB 91 was postponed to reporting periods beginning after December 15, 2021. Conduit debt obligations are debt instruments issued by state and local governments to provide financing for a third party, which is primarily liable for repaying the debt instrument. GASB 91 updates Interpretation No. 2, “Disclosure of Conduit Debt Obligations,” which allowed for variations with the option for government issuers to either recognize conduit debt obligations as their own debt or to disclose them. GASB 91 addresses variation in practice by clarifying exactly what a conduit debt obligation is and eliminating the option for government issuers to recognize conduit debt obligations, thereby providing a single method of reporting. GASB 91 is not expected to have an impact on the County’s financial statements.

**COUNTY OF ROCKLAND, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

- In January 2020, GASB issued Statement No. 92, *Omnibus 2020*, (“GASB 92”). GASB 92 is generally effective for reporting periods beginning after June 15, 2020. However, with the issuance of GASB 95 in May 2020, the effective date of GASB 92 was postponed to reporting periods beginning after June 15, 2021. The objective of GASB 92 is to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. GASB 92 is not expected to have an impact on the County’s financial statements.
- In March 2020, GASB issued Statement No. 93, *Replacement of Interbank Offered Rates*, (“GASB 93”). Some governments have entered into agreements in which variable payments made or received depend on an interbank offered rate (“IBOR”) – most notably, the London Interbank Offered Rate (“LIBOR”). As a result of global reference rate reform, LIBOR is expected to cease to exist in its current form at the end of 2021, prompting governments to amend or replace financial instruments for the purpose of replacing LIBOR with other reference rates, by either changing the reference rate or adding or changing fallback provisions related to the reference rate.

The objective of GASB 93 is to address those and other accounting and financial reporting implications that result from the replacement of an IBOR. The removal of LIBOR as an appropriate benchmark interest rate is effective for reporting periods ending after December 31, 2021. All other requirements of this Statement are effective for reporting periods beginning after June 15, 2020. However, with the issuance of GASB 95 in May 2020, the effective date of GASB 93 was postponed for one year.

The County has not completed the process of evaluating GASB 93’s impact on its financial statements.

- In March 2020, GASB issued Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, (“GASB 94”). GASB 94 is effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter.

The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (“PPPs”). As used in this Statement, a PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction. Some PPPs meet the definition of a service concession arrangement (“SCA”), which the Board defines in this Statement as a PPP in which (1) the operator collects and is compensated by fees from third parties; (2) the transferor determines or has the ability to modify or approve which services the operator is required to provide, to whom the operator is required to provide the services, and the prices or rates that can be charged for the services; and (3) the transferor is entitled to significant residual interest in the service utility of the underlying PPP asset at the end of the arrangement. The County has not completed the process of evaluating GASB 94’s impact on its financial statements.

**COUNTY OF ROCKLAND, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

- In May 2020, GASB issued Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*. The primary objective of this Statement is to provide temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. That objective is accomplished by postponing the effective dates of certain provisions in Statements and Implementation Guides that first became effective or are scheduled to become effective for periods beginning after June 15, 2018, and later.
- In June 2020, GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements*, (“GASB 96”). GASB 96 is effective for fiscal years beginning after June 15, 2022. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (“SBITAs”) for government end users (governments).

This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended.

A SBITA is defined as a contract that conveys control of the right to use another party’s (a SBITA vendor’s) information technology (“IT”) software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time in an exchange or exchange-like transaction.

The County has not completed the process of evaluating GASB 96’s impact on its financial statements.

- In June 2020, GASB issued Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans – An Amendment of GASB Statements No. 14 and No. 84, and a Supersession of GASB Statement No. 32*, (“GASB 97”).

The primary objectives of this Statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other OPEB plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (“IRC”) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans.

GASB 97 is effective for fiscal years beginning after June 15, 2021. The County has not completed the process of evaluating GASB 97’s impact on its financial statements.



**COUNTY OF ROCKLAND, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 3 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**A. Budgetary Data**

The County generally follows the procedures listed 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 1<sup>st</sup>.
- 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, County Road, Road Machinery, Community Development, Sewer District and Debt Service funds.
- g) Budgets for General, County Road, Road Machinery, Community Development, Sewer District 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 and Special Purpose funds.
- h) The County Legislature has 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, County Road, Road Machinery, Community Development, Sewer District and Debt Service funds lapse at the end of the fiscal year, except that outstanding encumbrances are re-appropriated in the succeeding year, pursuant to the Uniform System of Accounts promulgated by the Office of the State Comptroller.

Budgeted amounts are as originally adopted, or as amended by the County Legislature.

**B. Property Tax Limitation**

The County is permitted by the State Constitution to levy for purposes other than debt service up to 1½% 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 tax levy for 2019 was \$553,578,258, which exceeded the actual levy by \$427,678,258.

On June 24, 2011, the Governor signed Chapter 97 of the Laws of 2011 (“Tax Levy Limitation Law”). This applies to all local governments.

The Tax Levy Limitation Law restricts the amount of real property taxes that may be levied by a County in a particular year. The original legislation that established the Tax Levy Limitation Law was set to expire on June 16, 2016. Chapter 20 of the Laws of 2015 extends the Tax Levy Limitation Law through June 2020.

The following is a brief summary of certain relevant provisions of the Tax Levy Limitation Law. The summary is not complete, and the full text of the Tax Levy Limitation Law should be read in order to understand the details and implementations thereof.

**COUNTY OF ROCKLAND, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 3 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)**

The Tax Levy Limitation Law imposes a limitation on increases in the real property tax levy, subject to certain exceptions. The Tax Levy Limitation Law permits the County to increase its overall real property tax levy over the tax levy of the prior year by no more than the “Allowable Levy Growth Factor,” which is the lesser of one and two-one hundredths or the sum of one plus the Inflation Factor; provided, however that in no case shall the levy growth factor be less than one. The “Inflation Factor” is the quotient of: (i) the average of the 20 National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the coming fiscal year minus the average of the National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the prior fiscal year, divided by (ii) the average of the National Consumer Price Indexes determined by the United States with the result expressed as a decimal to four places. The County is required to calculate its tax levy limit for the upcoming year in accordance with the provision above and provide all relevant information to the New York State Comptroller prior to adopting its budget. The Tax Levy Limitation Law sets forth certain exclusions to the real property tax levy limitation of the County, including exclusions for certain portions of the expenditures for retirement system contributions and tort judgments payable by the County. The County Legislature may adopt a budget that exceeds the tax levy limit for the coming fiscal year, only if the County Legislature first enacts, by a vote of at least sixty percent of the total voting power of the County Legislature, a local law to override such limit for such coming fiscal year.

**C. Fund Deficits**

RTASC, RSTASC, Workers’ Compensation Fund, General Services Fund and Community Development Fund also reflect unassigned or unrestricted deficits of \$85,836,878, \$405,455, \$25,212,779, \$48,016,672, and \$24,179, respectively at December 31, 2019. These deficits will be addressed in the subsequent year.

**COUNTY OF ROCKLAND, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 3 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)**

**D. Expenditures in Excess of Budget**

The following functional expenditure categories of certain funds exceeded their budgetary authorization by the amounts indicated for the year ended December 31, 2019:

General Fund:

Assigned Counsel	\$ 182,087
County Auditor	3,083
County Clerk	179,352
Municipal Assistance Sales Tax Sharing	1,174,790
Early Intervention & PreK Programs	246,950
Out of County Community College Tuition	113,657
Narcotics Task Force	166,751
Veterans' Service Agency	24,240
Office of Consumer Protection	18,982
Department of Environmental Resources	26,488
Retirement - RCC	189,115
Health Insurance - RCC	509,997
Dental Insurance - RCC	7,988
Liability Insurance - RCC	113,312
Debt service - tax anticipation notes	198,330

County Road Fund:

Transportation	192,968
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Road Machinery Fund:

Transportation	1,103
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Community Development Fund:

Debt Service - Principal	456,000
Debt Service - Interest	150,653

Sewer Fund:

Employee benefits	244,279
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Debt Service Fund:

Refunding bond issuance cost	189,287
Bond issuance cost	263,347
Payment to refunding bond escrow agent	18,283,214

**NOTE 4 – DETAILED NOTES ON ALL FUNDS**

**A. Investments and Fair Value Measurements**

**County:**

In accordance with GASB 72, the County categorizes its fair value measurements within the fair value hierarchy established by U.S. GAAP. The hierarchy is based on the valuation inputs used to measure fair value of the assets. Level 1 inputs are quoted prices in an active market for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

The County had no investments or other assets or liabilities measured at fair value as of December 31, 2019.

**COUNTY OF ROCKLAND, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 4 – DETAILED NOTES ON ALL FUNDS (Continued)**

**B. Investments and Fair Value Measurements**

**Rockland County Community College:**

Permissible investments of the College include obligations of the U.S Treasury, U.S. agencies, repurchase agreements and obligations of New York State or its political subdivisions, and accordingly, the College's policy provides for no credit risk on investments.

Investments of the College at December 31, 2019 consisted of short-term investments totaling \$4,167,122 which are stated at cost.

**Rockland County Solid Waste Management Authority:**

Restricted investments of the Authority consisted of the following at December 31, 2019:

	Investment Maturity <u>(In Years)</u>	
U.S. Treasury Bond State and Local Government Series, at fair value	6 to 10	\$ 841,020
Investment contract, at cost	6 to 10	<u>555,651</u>
Total restricted investments		<u>\$ 1,396,671</u>

The Authority's investments are fully collateralized with securities guaranteed by the U.S. Government.

The Authority's investment in the U.S Treasury Bond State and Local Government Series is recorded at fair value as determined by the bond trustee, and cost approximates fair value. Such investment was categorized as Level 2 in the fair value hierarchy. The investment contract is recorded at cost.

**COUNTY OF ROCKLAND, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 4 – DETAILED NOTES ON ALL FUNDS (Continued)**

**C. Taxes Receivable**

Taxes receivable at December 31, 2019 consisted of the following:

Tax liens	\$39,038,501
Tax installments	9,780,059
Returned school district taxes	26,643,213
Returned village taxes	<u>3,436,467</u>
	78,898,240
Less: allowance for uncollectible taxes	<u>(3,800,000)</u>
Taxes receivable, net	<u><u>\$75,098,240</u></u>

School district and village taxes are offset by liabilities to the school districts and villages which will be paid no later than April of the following year. Taxes receivable, at the fund level, are also partially offset by deferred inflows of resources of \$15,530,889, which represent an estimate of the receivable which will not be collected within the first sixty days of the subsequent year. School district and village taxes receivable in the amount of \$9,765,799 is also classified as nonspendable fund balance in the fund financial statements, which represent an estimate of taxes receivable that will not be collected within the subsequent year.

**D. Due From/To Other Funds**

The balances reflected as due from/to other funds at December 31, 2019 were as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ 835,526	\$ -
Capital Projects	-	7,735,770
Non-Major Governmental	4,268,262	363,207
Internal Service	3,189,506	261,536
Fiduciary	<u>69,845</u>	<u>2,626</u>
	<u><u>\$ 8,363,139</u></u>	<u><u>\$ 8,363,139</u></u>

The outstanding balances between funds results mainly from the time lag between the dates that 1) interfund goods and services are provided or reimbursable expenditures occurred, 2) transactions are recorded in the accounting system and 3) payments between funds are made.

**COUNTY OF ROCKLAND, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 4 – DETAILED NOTES ON ALL FUNDS (Continued)**

**E. Capital Assets**

Changes in the County's capital assets were as follows for the year ended December 31, 2019:

Class	January 1, 2019	Additions/ Adjustments	Deletions	December 31, 2019
<b>Government Activities (inclusive of Internal Service Funds)</b>				
Nondepreciable				
Land	\$ 68,549,273	\$ -	\$ -	\$ 68,549,273
Construction-in-progress	<u>169,551,890</u>	<u>44,085,316</u>	<u>34,452,167</u>	<u>179,185,039</u>
Total nondepreciable capital assets	<u>238,101,163</u>	<u>44,085,316</u>	<u>34,452,167</u>	<u>247,734,312</u>
Depreciable				
Buildings	133,582,136	-	-	133,582,136
Improvements	152,516,835	331,850	-	152,848,685
Equipment	137,387,913	30,385,102	10,422,799	157,350,216
Infrastructure	<u>806,738,166</u>	<u>5,055,010</u>	<u>-</u>	<u>811,793,176</u>
Total depreciable capital assets	<u>1,230,225,050</u>	<u>35,771,962</u>	<u>10,422,799</u>	<u>1,255,574,213</u>
Less: accumulated depreciation for				
Buildings	86,808,505	3,659,453	-	90,467,958
Improvements	121,052,310	4,736,538	-	125,788,848
Equipment	87,125,430	11,310,932	10,422,799	88,013,563
Infrastructure	<u>421,542,460</u>	<u>16,576,543</u>	<u>-</u>	<u>438,119,003</u>
Total accumulated depreciation	<u>716,528,705</u>	<u>36,283,466</u>	<u>10,422,799</u>	<u>742,389,372</u>
Total depreciable capital assets, net	<u>513,696,345</u>	<u>(511,504)</u>	<u>-</u>	<u>513,184,841</u>
Governmental Activities Capital assets, net	<u>\$ 751,797,508</u>	<u>\$ 43,573,812</u>	<u>\$ 34,452,167</u>	<u>\$ 760,919,153</u>

**COUNTY OF ROCKLAND, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 4 – DETAILED NOTES ON ALL FUNDS (Continued)**

Depreciation expense was charged to the County's functions and programs as follows for the year ended December 31, 2019:

Governmental Activities:	
General Government Support	\$ 4,963,599
Education	2,442,547
Public Safety	6,430,330
Health	736,958
Transportation	9,052,030
Economic Opportunity and Development	60,030
Culture and Recreation	396,200
Home and Community Services	12,197,746
Capital assets held by the government's internal service fund are charged to the various functions based on their usage of the assets	<u>4,026</u>
Total Depreciation Expense - Governmental Activities	<u><u>\$ 36,283,466</u></u>

**Capital Assets - Component Units**

Changes in the College's (component unit) capital assets were as follows for the year ended August 31, 2019:

<u>Class</u>	<u>Balance September 1, 2018</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance August 31, 2019</u>
Depreciable capital assets - equipment	\$ 12,820,911	\$ 235,803	\$ -	\$ 13,056,714
Less: accumulated depreciation	<u>(10,769,495)</u>	<u>(407,502)</u>	<u>-</u>	<u>(11,176,997)</u>
Community College capital assets, net	<u>\$ 2,051,416</u>	<u>\$ (171,699)</u>	<u>\$ -</u>	<u>\$ 1,879,717</u>

Changes in the District's (component unit) capital assets were as follows for the year ended December 31, 2019:

<u>Class</u>	<u>Balance January 1, 2019</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance December 31, 2019</u>
Depreciable capital assets - equipment	\$ 29,400	\$ -	\$ -	\$ 29,400
Less: accumulated depreciation	<u>(9,837)</u>	<u>(5,589)</u>	<u>-</u>	<u>(15,426)</u>
Soil and Water Conservation District capital assets, net	<u>\$ 19,563</u>	<u>\$ (5,589)</u>	<u>\$ -</u>	<u>\$ 13,974</u>

**COUNTY OF ROCKLAND, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 4 – DETAILED NOTES ON ALL FUNDS (Continued)**

Changes in the Authority's (component unit) capital assets were as follows for the year ended December 31, 2019:

Class	Balance January 1, 2019	Additions	Deletions and Transfers	Balance December 31, 2019
<b>Nondepreciable</b>				
Land	\$ 6,718,705	\$ 2,045,486	\$ -	\$ 8,764,191
Construction-in-progress	2,301,233	1,867,515	2,177,104	1,991,644
Total nondepreciable capital assets	<u>9,019,938</u>	<u>3,913,001</u>	<u>2,177,104</u>	<u>10,755,835</u>
<b>Depreciable</b>				
Buildings	55,536,204	2,023,354	-	57,559,558
Improvements	2,565,335	-	-	2,565,335
Equipment	21,393,048	1,092,283	6,419,610	16,065,721
Total depreciable capital assets	<u>79,494,587</u>	<u>3,115,637</u>	<u>6,419,610</u>	<u>76,190,614</u>
<b>Less: accumulated depreciation for</b>				
Buildings	38,486,803	2,019,191	-	40,505,994
Improvements	1,161,625	107,669	-	1,269,294
Equipment	18,119,380	988,595	6,542,768	12,565,207
Total accumulated depreciation	<u>57,767,808</u>	<u>3,115,455</u>	<u>6,542,768</u>	<u>54,340,495</u>
Total depreciable capital assets, net	<u>21,726,779</u>	<u>182</u>	<u>(123,158)</u>	<u>21,850,119</u>
Solid Waste Management Authority capital assets, net	<u>\$ 30,746,717</u>	<u>\$ 3,913,183</u>	<u>\$ 2,053,946</u>	<u>\$ 32,605,954</u>

**E. Accrued Liabilities**

Accrued liabilities at December 31, 2019 were as follows:

	Governmental Activities	Business-Type Activities	Total
Payroll and employee benefits	\$ 32,740,605	\$ -	\$ 32,740,605
Other	3,326,880	4,367,567	7,694,447
Total accrued liabilities	<u>\$ 36,067,485</u>	<u>\$ 4,367,567</u>	<u>\$ 40,435,052</u>



**COUNTY OF ROCKLAND, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 4 – DETAILED NOTES ON ALL FUNDS (Continued)**

**F. Short-Term Non-Capital Borrowings**

The schedule below details the changes in short-term non-capital borrowings. These borrowings consisted of notes issued in anticipation of the collection of certain tax and other revenues.

<u>Purpose</u>	<u>Year of Original Issue</u>	<u>Maturity Date</u>	<u>Rate of Interest</u>	<u>Balance January 1, 2019</u>	<u>New Issues</u>	<u>Redemptions</u>	<u>Balance December 31, 2019</u>
Tax Anticipation Notes:							
County Operations	2018	4/2/2019	3.00 %	\$ 60,000,000	\$ -	\$ 60,000,000	\$ -
County Operations	2019	4/5/2020	3.00 %	-	55,000,000	-	55,000,000
				<u>\$ 60,000,000</u>	<u>\$ 55,000,000</u>	<u>\$ 60,000,000</u>	<u>\$ 55,000,000</u>

The \$60,000,000 tax anticipation notes that were issued on May 4, 2018, matured on April 2, 2019. Interest expenditures of \$1,640,000 were recorded in the General Fund financial statements.

Tax anticipation notes, in the amount of \$55,000,000 were issued on May 5, 2019. They matured on April 2, 2020 and had an interest rate of 3%. Interest expense of \$1,645,090 was recorded in the government-wide financial statements for governmental activities.

**G. Long-Term Liabilities**

The following table summarizes changes in the County's long-term indebtedness for the year ended December 31, 2019:

	<u>Balance January 1, 2019</u>	<u>New Issues/ Additions</u>	<u>Maturities and/or Payments</u>	<u>Balance December 31, 2019</u>	<u>Due Within One Year</u>
Governmental Activities:					
Bonds Payable					
Capital Construction	\$ 423,298,000	\$ 62,025,000	\$ 50,219,000	\$ 435,104,000	\$ 31,726,000
Other	84,800,000	-	13,125,000	71,675,000	13,755,000
	<u>508,098,000</u>	<u>62,025,000</u>	<u>63,344,000</u>	<u>506,779,000</u>	<u>45,481,000</u>
Plus - Unamortized premium on bonds	15,309,063	7,384,508	2,341,122	20,352,449	-
	523,407,063	69,409,508	65,685,122	527,131,449	45,481,000
Other Non-Current Liabilities:					
New York State Loan Payable - retirement	28,245,410	-	5,762,665	22,482,745	5,963,062
Due to NYS Power Authority	558,888	-	417,924	140,964	140,964
HUD Section 108 loans payable	3,906,000	-	456,000	3,450,000	456,000
Compensated absences	20,200,117	-	179,300	20,020,817	2,006,647
Claims payable	27,578,904	6,808,769	6,167,033	28,220,640	2,822,065
Net pension liability	16,314,841	18,290,205	-	34,605,046	-
Other postemployment benefit obligations payable	748,063,655	181,750,116	46,679,862	883,133,909	-
Governmental Activities Long-term Liabilities	<u>\$ 1,368,274,878</u>	<u>\$ 276,258,598</u>	<u>\$ 125,347,906</u>	<u>\$ 1,519,185,570</u>	<u>\$ 56,869,738</u>

**COUNTY OF ROCKLAND, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 4 – DETAILED NOTES ON ALL FUNDS (Continued)**

	Balance January 1, 2019	New Issues/ Additions	Maturities and/or Payments	Balance December 31, 2019	Due Within One Year
<b>Business-type Activities:</b>					
Bonds payable	\$ 93,121,548	\$ 4,066,228	\$ 2,770,000	\$ 94,417,776	\$ -
Less: Unamortized discount on bonds	(983,627)	-	(36,958)	(946,669)	-
<b>Business-type Activities Long-term Liabilities</b>	<b><u>\$ 92,137,921</u></b>	<b><u>\$ 4,066,228</u></b>	<b><u>\$ 2,733,042</u></b>	<b><u>\$ 93,471,107</u></b>	<b><u>\$ -</u></b>
<b>Solid Waste Management Authority - Component Unit:</b>					
Bonds payable	\$ 34,540,000	\$ -	\$ 3,865,000	\$ 30,675,000	\$ 4,015,000
Add: Unamortized premium on bonds	1,332,661	-	399,633	933,028	-
Less: Unamortized discount on bonds	(30,284)	-	(5,507)	(24,777)	-
	35,842,377	-	4,259,126	31,583,251	4,015,000
Net pension liability	245,073	300,474	-	545,547	-
Other postemployment benefit obligations payable	7,088,643	2,841,433	-	9,930,076	-
<b>Solid Waste Management Long-term Liabilities</b>	<b><u>\$ 43,176,093</u></b>	<b><u>\$ 3,141,907</u></b>	<b><u>\$ 4,259,126</u></b>	<b><u>\$ 42,058,874</u></b>	<b><u>\$ 4,015,000</u></b>
<b>Rockland County Community College - Component Unit:</b>					
Lease-purchase debt	\$ 8,473,000	\$ -	\$ 574,221	\$ 7,898,779	\$ 270,586
Compensated absences	3,582,080	-	289,026	3,293,054	329,307
Net pension liability	952,819	933,162	-	1,885,981	-
Other postemployment benefit obligations payable	140,529,875	8,978,252	25,382,872	124,125,255	-
	<b><u>\$ 153,537,774</u></b>	<b><u>\$ 9,911,414</u></b>	<b><u>\$ 26,246,119</u></b>	<b><u>\$ 137,203,069</u></b>	<b><u>\$ 599,893</u></b>

Governmental fund liabilities for bonds are liquidated by the Debt Service Fund, which is funded by other governmental funds. The liability for compensated absences is liquidated by the General, County Road, Road Machinery and Sewer District funds. Each governmental fund's (General, County Road, Road Machinery and Sewer District) liability for pension obligations, claims payable and other postemployment benefit obligations are liquidated by the respective fund.

**COUNTY OF ROCKLAND, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 4 – DETAILED NOTES ON ALL FUNDS (Continued)**

**Bonds Payable – Governmental Activities**

Bonds payable – governmental activities at December 31, 2019 were comprised of the following individual issues:

<u>Purpose</u>	<u>Year of Issue</u>	<u>Original Issue Amount</u>	<u>Final Maturity</u>	<u>Interest Rate</u>	<u>Amount Outstanding at December 31, 2019</u>
Various Purposes Refunding	2010	\$ 19,225,000	May, 2016	3.000-4.000 %	\$ 3,580,000
Public Improvements	2010	11,400,000	June, 2020	3.000-3.125	1,310,000
Judgments	2011	5,000,000	December, 2031	3.500-4.500	3,445,000
Various Purposes	2012	36,322,000	October, 2032	3.500-3.750	26,445,000
Judgments	2012	5,000,000	December, 2022	5.000	1,775,000
Various Purposes	2013	33,746,000	October, 2027	3.750-4.000	21,385,000
Various Purposes 2013B	2013	5,000,000	December, 2023	5.000	2,495,000
Various Purposes 2014A	2014	96,000,000	December, 2024	3.250-5.000	58,525,000
Public Improvement 2014B	2014	10,734,000	December, 2044	4.250-4.500	9,900,000
Public Improvement 2014C	2014	41,549,000	May, 2023	3.000-4.000	19,635,000
Various Purposes Refunding	2014	18,035,000	February, 2023	1.320-2.780	5,395,000
Various Purposes Refunding	2015	18,350,000	January, 2027	2.000-5.000	15,050,000
Refunding Mirant Bonds	2015	5,070,000	January, 2027	2.000-5.000	4,125,000
Various Purposes Refunding	2015	5,480,000	January, 2021	3.000-4.000	2,305,000
Various Purposes	2015	28,610,000	December, 2031	2.000-3.250	23,645,000
Refunding Mirant Bonds	2016	15,015,000	June, 2028	2.000-5.000	13,445,000
Various Purposes Refunding	2016	11,115,000	June, 2028	2.000-5.000	10,915,000
Various Purposes	2016	24,947,879	November, 2030	2.250-3.000	21,430,000
Sewer EFC 2010C	2010	15,128,142	October, 2039	2.586-4.603	10,970,000
Sewer EFC 2011C	2011	28,290,003	November, 2040	2.106-4.746	21,005,000
Sewer EFC 2012B (2003B)	2012	2,655,000	December, 2025	5.609-6.189	1,600,000
Sewer EFC 2012B (2002C)	2012	4,518,000	March, 2020	5.129-5.179	670,000
Sewer EFC 2012E (2002I)	2012	1,774,000	September, 2022	5.020-5.380	625,000
Sewer EFC 2012E (2002I)	2012	452,000	September, 2021	5.020-5.380	119,000
Sewer EFC 2013B	2013	6,085,500	November, 2042	1.743-4.756	4,835,000
Sewer EFC 2013B	2013	7,755,982	May, 2043	1.743-4.756	6,405,000
Sewer EFC 2014B	2014	11,113,997	May, 2044	0.9515-4.2925	9,580,000
Sewer EFC 2014B (2004D)	2014	23,735,000	February, 2034	4.586-5.150	19,005,000
Sewer EFC 2015B	2015	41,867,000	March, 2045	0.860-4.267	36,945,000
Sewer EFC 2015D (2005A)	2015	8,420,000	May, 2034	3.951-4.569	6,805,000
Sewer EFC 2015D (2005B)	2015	25,140,000	October, 2034	3.739-4.129	19,445,000
Sewer EFC 2015D (2005C)	2015	11,080,000	April, 2036	4.477-4.861	9,190,000
Various Purposes	2018	54,420,000	May, 2048	3.250-4.000	52,750,000
Various Purposes	2019	46,215,000	June, 2049	5.000	46,215,000
Refunding Serial Bonds	2019	15,810,000	September, 2027	4.000	15,810,000
					<u>\$ 506,779,000</u>

**COUNTY OF ROCKLAND, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 4 – DETAILED NOTES ON ALL FUNDS (Continued)**

**New York State Loan Payable - Retirement**

The State Legislature enacted Chapter 57 of the Laws of 2010. This chapter authorized local governments, at their option, to amortize a portion of their respective ERS contributions beginning in 2010. The maximum amortization amount each year going forward will be determined by the difference between each employer’s effective contribution rate as compared to the System’s overall graded rate. The amortized amounts are to be paid in equal installments over a ten-year period, although amounts may be prepaid at any time. Interest will be charged at annual rates which approximate a market rate of return on taxable fixed rate securities of a comparable duration and will be adjusted annually. The County elected to amortize the maximum amount allowable, which aggregated \$55,000,995. The balance due at December 31, 2019 was \$22,482,745.

**Due to NYS Power Authority**

The County entered into a Customer Installation Commitment Agreement with the New York State Power Authority for the County Office Building Utility Plant Upgrade and Renovation. The loan is for ten years, to be paid in monthly installments, including interest at the rate of 1.43%. The balance due at December 31, 2019 was \$140,964.

**HUD Section 108 Loans Payable**

Under HUD’s Loan Guarantee (“Section 108”) program, recipients of the CDBG Entitlement Grant program funds may pledge future grant funds as collateral for loans guaranteed by HUD (these loans were provided from private lenders since July 1, 1986). Section 108 provides entitlement communities with a source of financing for projects that are too large to be financed from annual grants. The balance due at December 31, 2019 by the County under the Section 108 program was \$3,450,000.

**Payments to Maturity – Governmental Activities**

The annual requirements to amortize all bonded debt outstanding as of December 31, 2019, including interest payments, were as follows:

Year Ending December 31,	Governmental Activities					
	Bonds		New York State Loan - NYPA		New York State Loan - Retirement	
	Principal	Interest	Principal	Interest	Principal	Interest
2020	\$ 45,481,000	\$ 17,580,000	\$ 140,964	\$ 791	\$ 5,963,062	\$ 755,715
2021	45,934,000	15,008,000	-	-	5,694,139	548,190
2022	46,334,000	13,264,000	-	-	4,900,581	357,097
2023	47,210,000	11,434,000	-	-	3,408,929	196,459
2024	41,490,000	9,686,000	-	-	2,516,034	102,693
2025-2029	132,820,000	31,528,000	-	-	-	-
2030-2034	83,095,000	14,167,000	-	-	-	-
2035-2039	32,760,000	6,900,000	-	-	-	-
2040-2044	23,430,000	3,089,000	-	-	-	-
2045-2049	8,225,000	533,000	-	-	-	-
	<u>\$ 506,779,000</u>	<u>\$ 123,189,000</u>	<u>\$ 140,964</u>	<u>\$ 791</u>	<u>\$ 22,482,745</u>	<u>\$ 1,960,154</u>

**COUNTY OF ROCKLAND, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 4 – DETAILED NOTES ON ALL FUNDS (Continued)**

Year Ending December 31,	Governmental Activities			
	HUD Section 108 Loans		Total	
	Principal	Interest	Principal	Interest
2020	\$ 456,000	\$ 155,744	\$ 52,041,026	\$ 18,492,250
2021	456,000	134,969	52,084,139	15,691,159
2022	457,000	113,579	51,691,581	13,734,676
2023	458,000	91,813	51,076,929	11,722,272
2024	426,000	69,540	44,432,034	9,858,233
2025-2029	961,000	120,661	133,781,000	31,648,661
2030-2034	236,000	13,778	83,331,000	14,180,778
2035-2039	-	-	32,760,000	6,900,000
2040-2044	-	-	23,430,000	3,089,000
2045-2049	-	-	8,225,000	533,000
	<u>\$ 3,450,000</u>	<u>\$ 700,084</u>	<u>\$ 532,852,709</u>	<u>\$ 125,850,029</u>

**Bonds Payable – Business-Type Activities**

RTASC issued Series 2001 turbo term bonds on December 20, 2001 to finance the purchase of the tobacco rights from the County and the related costs of issuance. The turbo term bonds were issued for \$46,767,234, net of original discount of \$982,766 and bear interest at rates ranging from 4.625% to 5.75%, depending on maturity. Annual principal payments on Tobacco Settlement Bonds are dependent upon tobacco settlement revenue received, therefore, the current portion considered payable as of December 31, 2019 is not determinable. The stated maturity date for the bonds is June 1, 2043; the bonds must be paid in full by this date in order to avoid an event of default.

During 2005, RTASC issued \$24,484,850 of Tobacco Settlement Asset-Backed Subordinate Turbo Capital Appreciation Bonds, Series 2005 A, B and C (collectively “Series 2005”), net of original discount of \$507,590, the proceeds of which were used to pay certain costs of issuance related to the Series 2005 bonds and provide the County, the owner of the beneficial interest in the Residual Trust which holds the Residual Certificate, with the balance of the funds. The Series 2005 bonds are subordinate to both the Series 2001 Bonds, as well as the remaining balance totaling \$3,605,000 of the Tobacco Settlement Asset-Backed Bonds, Series 2003 (“Series 2003”) issued by RSTASC. No payments will be made on Series 2005 bonds until such time that the Series 2001 and Series 2003 bonds have been paid in full.

Interest on Subordinate Turbo CABs is compounded semiannually on June 1 and December 1 but is not payable until bond maturity. Interest accretes until both principal and accreted interest are paid. Future interest accretion has been recorded as a bond discount and amortized as the current interest accretes. The accrued interest on the Subordinate Turbo CABs is reflected within the Subordinate Turbo CABs payable liability.

**COUNTY OF ROCKLAND, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 4 – DETAILED NOTES ON ALL FUNDS (Continued)**

Redemption of the Subordinate Turbo CABs, as outlined in the official statement, is scheduled to be paid through 2060, while early payment is allowed. During the year ended December 31, 2019, RTASC did not make any redemption payments. Any debt service amounts not paid in accordance with the Turbo Redemption Payments schedule will be due and payable on the maturity dates below:

- Series 2005A August 15, 2045
- Series 2005B August 15, 2050
- Series 2005C August 15, 2060

RSTASC issued turbo term bonds on December 18, 2003 to finance the purchase of the tobacco rights from RTASC and the related costs of issuance. The turbo term bonds were issued for \$9,275,102, net of original issue discount of \$439,898 and bear interest at rates ranging from 5.027% to 6.27%, depending on maturity. Annual principal payments on Tobacco Settlement Bonds are dependent on tobacco settlement revenue received, therefore, the current portion considered payable as of December 31, 2019 is not determinable. The stated maturity date for the bonds is June 1, 2043; the bonds must be paid in full by this date in order to avoid an event of default.

The following table summarizes changes in the bonds payable – business-type activities for the year ended December 31, 2019:

Description	Maturity Date	Interest Rates	Balance January 1, 2019	Additions	Deletions	Balance December 31, 2019
<b>RTASC:</b>						
2001 Tobacco Settlement Bonds	2043	4.625-5.75%	\$ 30,624,999	\$ -	\$ 2,270,000	\$ 28,354,999
2005 Subordinate Turbo CABs			59,851,549	4,066,228	-	63,917,777
			90,476,548	4,066,228	2,270,000	92,272,776
<b>RSTASC:</b>						
2003 Tobacco Settlement Bonds	2043	5.027-6.27%	2,645,000	-	500,000	2,145,000
			93,121,548	4,066,228	2,770,000	94,417,776
Less: Unamortized bond discounts			(983,627)	-	(36,958)	(946,669)
			<u>\$ 92,137,921</u>	<u>\$ 4,066,228</u>	<u>\$ 2,733,042</u>	<u>\$ 93,471,107</u>

Interest expenditures/expense of \$17,051,175, \$150,653 and \$157,019, were recorded in the fund financial statements in the Debt Service Fund, Community Development Fund and Internal Service Fund, respectively. Interest expense of \$17,298,297 was recorded in the government-wide financial statements for governmental activities. Interest expense of \$5,790,616 and \$151,818 was recorded in the fund financial and government-wide financial statements for the business-type activities for RTASC and RSTASC, respectively.

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, except for the 2001, 2003 and 2006 RTASC and the RSTASC bonds. These bonds are the obligations of the RTASC and RSTASC and will be repaid from future tobacco revenues.

**COUNTY OF ROCKLAND, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 4 – DETAILED NOTES ON ALL FUNDS (Continued)**

**Indebtedness - Component Units**

**Community College**

The following table summarizes changes in the College's (component unit) installment debt for the year ended December 31, 2019:

Description	Maturity Date	Interest Rates	Balance January 1, 2019	Additions	Deletions	Balance December 31, 2019
Lease-Purchase Debt						
Energy Maintenance System	10/2032	3.78%	\$ 8,473,000	-	\$ 574,221	\$ 7,898,779

The annual requirements to amortize the lease purchase debt as of August 31, 2019, including interest, are as follows:

Year Ending August 31,	Principal	Interest	Total
2020	\$ 270,586	\$ 298,574	\$ 569,160
2021	1,392,197	288,346	1,680,543
2022	356,433	235,721	592,154
2023	381,750	222,247	603,997
2024	408,260	207,817	616,077
2025-2029	2,484,339	785,874	3,270,213
2030-2033	2,605,214	253,327	2,858,541
	<u>\$ 7,898,779</u>	<u>\$ 2,291,906</u>	<u>\$ 10,190,685</u>

**COUNTY OF ROCKLAND, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 4 – DETAILED NOTES ON ALL FUNDS (Continued)**

**Solid Waste Management Authority**

The following table summarizes changes in the Authority's (component unit) bonds payable for the year ended December 31, 2019:

Description	Maturity Date	Interest Rates	Balance January 1, 2019	Additions	Deletions	Balance December 31, 2019
<b>General Obligation Bonds:</b>						
2010 Series	12/2024	3.25-4.00%	\$ 6,045,000	\$ -	\$ 250,000	\$ 5,795,000
2014 Series	12/2028	3.18%	4,805,000	-	380,000	4,425,000
2018 Series	12/2023	3.00-5.00%	14,645,000	-	2,375,000	12,270,000
			25,495,000	-	3,005,000	22,490,000
<b>EFC Revenue Bonds:</b>						
2012 Series	12/2026	5.019-6.189%	6,775,000	-	675,000	6,100,000
2013 Series	11/2029	1.503-4.083%	2,270,000	-	185,000	2,085,000
			34,540,000	-	3,865,000	30,675,000
Unamortized bond discounts			(30,284)	-	(5,507)	(24,777)
Unamortized bond premiums			1,332,661	-	399,633	933,028
			<u>\$ 35,842,377</u>	<u>\$ -</u>	<u>\$ 4,259,126</u>	<u>\$ 31,583,251</u>

At the option of the Authority, the serial bonds are subject to redemption prior to maturity at various dates, depending on the issue.

Future debt service payments on the Authority's bonds payable were as follows for years ending after December 31, 2019:

Year Ending December 31,	Principal	Interest *	Total
2020	\$ 4,015,000	\$ 1,184,282	\$ 5,199,282
2021	4,210,000	1,019,201	5,229,201
2022	5,140,000	843,275	5,983,275
2023	5,380,000	620,758	6,000,758
2024	6,185,000	396,411	6,581,411
2025-2029	5,745,000	(290,299)	5,454,701
	<u>\$ 30,675,000</u>	<u>\$ 3,773,628</u>	<u>\$ 34,448,628</u>

\* Future interest payments are reported net of EFC interest subsidies and refunding benefits.



**COUNTY OF ROCKLAND, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 4 – DETAILED NOTES ON ALL FUNDS (Continued)**

**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. The primary government is also obligated to pay employees accrued vacation pay up to a maximum of 50 days, depending upon the contract.

The College, effective September 1, 2005, modified the sick leave buyout plan for the administrative class of employees. The plan provides that, at the termination of their employment, those employees hired before August 31, 2005 may receive payment of twenty-five percent of up to 200 days of their accumulated sick leave and for those hired after August 31, 2005 may receive twenty percent of up to 200 days. All administrators may receive up to 50 days of accumulated paid vacation at termination. Exempt employees may receive payment of twenty-five percent of up to 200 days of their accumulated sick leave and may receive up to 50 days of accumulated paid vacation at termination. Faculty upon retirement may receive twenty percent of up to 200 days of their accumulated sick leave. CSEA employees upon retirement may receive up to 50 days of accumulated vacation plus holiday accruals. Compensation time accrued within 18 months is paid in full. Sick time is based on years of service. Up to 30 years of service the employee receives fifty percent of sick days over 165 up to a maximum of 180 days. Over 30 years the maximum rises to 200 days. Employees are paid at their current hourly rate. At August 31, 2019, the expense related to vested vacation pay for employees was accrued based upon pay rates currently in effect. Accrued vacation pay aggregated \$3,293,054.

Unused vacation time of the Authority's 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 accrued a liability for accumulated vacation and sick leave at December 31, 2019 which is included in accrued liabilities of the Authority.

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

The District does not incur eligible salaries and, therefore, does not have a liability for compensated absences.

**Claims Payable**

The Internal Service funds reflect workers' compensation benefit liabilities, general liability claims liabilities and unemployment 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 ("IBNRs"). 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.

**COUNTY OF ROCKLAND, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 4 – DETAILED NOTES ON ALL FUNDS (Continued)**

An analysis of the activity of unpaid claim liabilities is as follows for the year ended December 31, 2019:

Balance, Beginning of Year	\$ 27,578,904
Provision for Claims and Claims Adjustment Expenses	6,808,770
Claims and Claims Adjustment Expenses Paid	<u>(6,167,034)</u>
Balance, End of Year	<u>\$ 28,220,640</u>
Due Within One Year	<u>\$ 2,822,065</u>

**Pension Plans**

*New York State and Local Retirement System (“ERS”)*

The County and, certain of its component units, participates in the ERS. This is a cost-sharing, multiple-employer defined benefit pension plan. ERS provides retirement benefits as well as death and disability benefits. The net position of the ERS is held in the New York State Common Retirement Fund (“Fund”), which was established to hold all net assets and record changes in plan net position. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the ERS. The Comptroller is an elected official determined in a direct statewide election and serves a four-year term. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law (“NYSRSSL”). Once a public employer elects to participate in the ERS, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The County also participates in the Public Employees’ Group Life Insurance Plan, which provides death benefits in the form of life insurance. ERS is included in the State’s financial report as a pension trust fund. That report, including information with regard to benefits provided may be found at [www.osc.state.ny.us/retire/publications/index.php](http://www.osc.state.ny.us/retire/publications/index.php) or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

The ERS is noncontributory except for employees who joined after July 27, 1976, who contribute 3% of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010, who generally contribute between 3% and 6% depending on salary levels for their entire length of service. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers’ contributions based on salaries paid during the ERS’s fiscal year ending March 31.

**COUNTY OF ROCKLAND, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 4 – DETAILED NOTES ON ALL FUNDS (Continued)**

At December 31, 2019, the County and its component units reported liabilities as follows for their proportionate share of the net pension liability:

Primary Government:

Governmental Activities	\$34,605,046
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Component Units:

College	1,885,981
Authority	545,547

The net pension liability was measured as of March 31, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The County and its component units' proportion of the net pension liability was based on a computation of the actuarially determined indexed present value of future compensation by employer relative to the total of all participating members.

**COUNTY OF ROCKLAND, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 4 – DETAILED NOTES ON ALL FUNDS (Continued)**

At December 31, 2019, the County and its component units' proportions were as follows:

Primary Government:	
Governmental Activities	0.4884059%
Component Units:	
College	0.0266180%
Authority	0.0076997%

For the year ended December 31, 2019, the County recognized pension expense in the government-wide financial statements of \$2,223,984 for governmental activities. Pension expenditures of \$18,723,175 were recorded in the fund financial statements and were charged to the following funds for the year ended December 31, 2019:

General Fund	\$16,092,582
County Road Fund	1,144,000
Road Machinery Fund	113,000
Sewer Fund	<u>1,373,593</u>
	<u>\$18,723,175</u>

For the year ended December 31, 2019, the College (component unit) and the Authority (component unit) recognized pension expense of \$2,202,222 and \$420,932, respectively.

At December 31, 2019, the County reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	<u>Governmental Activities</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 6,814,457	\$ 2,322,972
Changes of assumptions	8,698,294	-
Net difference between projected and actual investment earnings on pension plan investments	-	8,881,568
Changes in proportion and differences between employer contributions and proportionate share of contributions	4,730,769	3,031,415
Employer contributions subsequent to the measurement date	<u>-</u>	<u>-</u>
	<u>\$ 20,243,520</u>	<u>\$ 14,235,955</u>

**COUNTY OF ROCKLAND, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 4 – DETAILED NOTES ON ALL FUNDS (Continued)**

At December 31, 2019, the College and the Authority (component units) reported deferred outflows or resources and deferred inflows of resources related to pensions from the following

	<u>College</u>		<u>Authority</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 371,389	\$ 126,602	\$ 107,430	\$ 36,622
Changes of assumptions	474,059	-	137,128	-
Net difference between projected and actual investment earnings on pension plan investments	-	484,047	-	140,018
Changes in proportion and differences between employer contributions and proportionate share of contributions	257,828	165,213	131,272	1,385
Employer contributions subsequent to the measurement date	<u>990,570</u>	<u>-</u>	<u>281,439</u>	<u>-</u>
	<u>\$ 2,093,846</u>	<u>\$ 775,862</u>	<u>\$ 657,269</u>	<u>\$ 178,025</u>

The amounts reported as deferred outflows of resources related to ERS resulting from accrued contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended March 31, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to ERS will be recognized in pension expense as follows:

<u>Year Ended December 31,</u>	<u>Governmental Activities</u>	<u>College</u>	<u>Authority</u>
2020	\$ 7,904,805	\$ 430,813	\$ 161,867
2021	(6,421,331)	(349,964)	(67,875)
2022	(370,466)	(20,190)	17,679
2023	<u>4,894,557</u>	<u>266,755</u>	<u>86,134</u>
	<u>\$ 6,007,565</u>	<u>\$ 327,414</u>	<u>\$ 197,805</u>

*ERS Actuarial Assumptions*

The total pension liability for the March 31, 2019 measurement date was determined by using an actuarial valuation as of April 1, 2018, with update procedures used to roll forward the total pension liabilities to March 31, 2019. Significant actuarial assumptions used in the April 1, 2018 valuation were as follows:

Inflation	2.5%
Salary scale	4.2% indexed by service
Investment rate of return	7.0% compounded annually, net of investment expenses
Cost of living adjustments	1.3% annually

Annuitant mortality rates are based on the April 1, 2010 – March 31, 2015 ERS's experience with adjustments for mortality improvements based on Society of Actuaries Scale MP-2014.

The actuarial assumptions used in the April 1, 2018 valuation are based on the results of an actuarial experience study for the period April 1, 2010 – March 31, 2015.

**COUNTY OF ROCKLAND, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 4 – DETAILED NOTES ON ALL FUNDS (Continued)**

The long-term expected rate of return on pension plan investments was determined using a building block method in which best estimate ranges of expected future real rates of return (expected returns net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class are summarized below:

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic equity	4.55 %
International equity	6.35
Private equity	7.50
Real estate	5.55
Absolute return strategies	3.75
Opportunistic portfolio	5.68
Real assets	5.29
Bonds and mortgages	1.31
Cash	(0.25)
Inflation-indexed bonds	1.25

The real rate of return is net of the long-term inflation assumption of 2.50%.

The discount rate used to calculate the total pension liability was 7%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at the statutorily required rates, actuarially determined. Based upon those assumptions, the ERS's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The following presents the County and its component units' proportionate share of the net pension liability calculated using the discount rate of 7%, as well as what the County and its component units' proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6%) or 1 percentage point higher (8%) than the current rate.

	<u>1% Decrease (6%)</u>	<u>Current Assumption (7%)</u>	<u>1% Increase (8%)</u>
Governmental activities' proportionate share of the net pension liability (asset)	<u>\$ 151,298,720</u>	<u>\$ 34,605,046</u>	<u>\$ (63,425,944)</u>
College's proportionate share of the net pension liability (asset)	<u>\$ 8,245,811</u>	<u>\$ 1,885,981</u>	<u>\$ (3,456,727)</u>
Authority's proportionate share of the net pension liability (asset)	<u>\$ 2,385,219</u>	<u>\$ 545,547</u>	<u>\$ (999,908)</u>

**COUNTY OF ROCKLAND, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 4 – DETAILED NOTES ON ALL FUNDS (Continued)**

The components of the collective net pension liability of ERS as of the March 31, 2019 measurement date were as follows (amounts are in thousands):

Total pension liability	\$	189,803,429
Fiduciary net position		<u>(182,718,124)</u>
Employers' net pension liability	\$	<u><u>7,085,305</u></u>
ERS fiduciary net position as a percentage of total pension liability		<u><u>96.27%</u></u>

Employer contributions to ERS are paid annually and cover the period through the end of the ERS's fiscal year, which is March 31. Retirement contributions as of December 31, 2019 represent the employer contribution for the period from April 1, 2019 through December 31, 2019 based on prior year ERS wages multiplied by the employers' contribution rate, by tier. Retirement contributions to ERS for the nine months ended December 31, 2019 were \$21,317,419 for governmental activities.

**Pension Plans – Component Units**

*Teachers' Retirement System*

The College (component unit) participates in the New York State Teachers' Retirement System ("TRS"). This is a cost-sharing, multiple-employer defined benefit pension plan. TRS provides retirement benefits as well as death and disability benefits. The TRS is governed by a ten-member Board of Trustees, which sets policy and oversees operations consistent with its fiduciary obligations under applicable law. Obligations of employers and employees to contribute and benefits to employees are governed by the Education Law of the State of New York. Once a public employer elects to participate in the TRS, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The TRS issues a stand-alone financial report which may be found at [www.nystrs.org](http://www.nystrs.org) or obtained by writing to the New York State Teachers' Retirement System, 10 Corporate Woods Drive, Albany, NY 12111-2395.

The TRS is noncontributory, except for employees who joined after July 27, 1976 who contribute 3% of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010, who generally contribute between 3% and 6% depending on salary levels for their entire length of service. Pursuant to Article 11 of the Education Law of the State of New York, actuarially determined employer contributions are established annually for the TRS by its Board of Trustees. The employer contribution rate for the plan's year ended in 2019 was 10.62%

At August 31, 2019, the College reported an asset of \$1,080,539 for its proportionate share of the net pension asset. The net pension asset was measured as of June 30, 2019, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of that date. The College's proportion of the net pension liability was based on a projection of the College's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined.

At August 31, 2019, the College's proportion was 0.04159%, which was an increase from its proportion of 0.042129% at August 31, 2018.

For the year ended August 31, 2019, the College recognized pension expense of \$428,215.

**COUNTY OF ROCKLAND, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 4 – DETAILED NOTES ON ALL FUNDS (Continued)**

At August 31, 2019, the College reported deferred outflows of resources and deferred inflows of resources related to TRS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 732,254	\$ 80,351
Changes of assumptions	2,041,284	497,723
Net difference between projected and actual investment earnings on pension plan investments	-	866,537
Changes in proportion and differences between employer contributions and proportionate share of contributions	206,842	415,894
Employer contributions subsequent to the measurement date	122,895	-
	\$ 3,103,275	\$ 1,860,505

\$122,895 reported as deferred outflows of resources related to pensions resulting from the College's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended August 31, 2019.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ended</u> <u>August 31,</u>	
2020	\$ 444,851
2021	(12,982)
2022	443,079
2023	242,703
2024	32,149
Thereafter	(29,925)
	\$ 1,119,875

*TRS Actuarial Assumptions*

The total pension liability at the June 30, 2019 measurement date was determined by using an actuarial valuation as of June 30, 2018, with update procedures used to roll forward the total pension liability to June 30, 2019. Total pension liability at the June 30, 2018 measurement date, was determined by an actuarial valuation as of June 30, 2017, with update procedures used to roll forward the total pension liability to June 30, 2018. These actuarial valuations used the following actuarial assumptions:



**COUNTY OF ROCKLAND, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 4 – DETAILED NOTES ON ALL FUNDS (Continued)**

Inflation	2.25%
Salary scale	Rates of increase differ based on age and gender. They have been calculated based upon recent TRS member experience.

Service	Rate
5	4.72%
15	3.46%
25	2.37%
35	1.90%

Projected COLAs	1.30% compounded annually
Investment rate of return	7.10% compounded annually, net of pension plan investment expense, including inflation

Annuitant mortality rates are based on plan member experience, with adjustments for mortality improvements based on the Society of Actuaries Scale MP-2018, applied on a generational basis. Active member mortality rates are based on plan member experience.

The actuarial assumptions were based on the results of an actuarial experience study for the period July 1, 2009 to June 30, 2014.

The long-term expected rate of return on pension plan investments was determined in accordance with Actuarial Standard of Practice (“ASOP”) No. 27, *Selection of Economic Assumptions for Measuring Pension Obligations*. ASOP No. 27 provides guidance on the selection of an appropriate assumed investment rate of return. Consideration was given to expected future real rates of return (expected returns, net of pension plan investment expense and inflation) for each major asset class as well as historical investment data and plan performance.

Best estimates of arithmetic real rates of return for each major asset class included in TRS’s target asset allocation as of the June 30, 2019 valuation date is summarized below.

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return*
Domestic Equities	33 %	6.3 %
International Equities	16	7.8
Global Equities	4	7.2
Real Estate Equities	11	4.6
Private Equities	8	9.9
Domestic Fixed Income Securities	16	1.3
Global Fixed Income Securities	2	0.9
High-yield Bonds	1	3.6
Private Debt	1	6.5
Real Estate Debt	7	2.9
Cash Equivalents	1	0.3
	100 %	

**COUNTY OF ROCKLAND, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 4 – DETAILED NOTES ON ALL FUNDS (Continued)**

The discount rate used to calculate the total pension liability was 7.10%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based upon those assumptions, TRS's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The following presents the College's proportionate share of the net pension liability (asset) calculated using the discount rate of 7.10%, as well as what the College's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is one percentage point lower (6.10%) or one percentage point higher (8.10%) than the current rate:

	1% Decrease (6.10%)	Current Assumption (7.10%)	1% Increase (8.10%)
College's proportionate share of the net pension liability (asset)	\$ 4,877,442	\$ (1,080,539)	\$ (6,078,614)

The components of the collective net pension liability (asset) of TRS as of the June 30, 2019 measurement date were as follows:

Total pension liability	\$ 119,879,473,882
Fiduciary net position	(122,477,480,654)
Employers' net pension liability (asset)	\$ (2,598,006,772)
TRS fiduciary net position as a percentage of total pension liability	102.17%

*Teachers' Insurance and Annuity Association College Retirement Equities Fund*

The College participates in the Teachers' Insurance and Annuity Association College Retirement Equities Fund ("TIAA-CREF"). TIAA-CREF is a cost sharing multiple-employer defined contribution pension plan. TIAA-CREF 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. TIAA-CREF issues publicly available financial reports that include financial statements and required supplementary information. These reports may be obtained by writing the Teacher's Insurance and Annuity Association - College Retirement Equities Fund, 730 Third Avenue, New York, New York 10017.

TIAA-CREF is a privately operated defined contribution retirement plan which provides benefits to certain employees of the College. Under the plan, the College is required to make contributions based on gross salaries of the participant.

**Soil and Water Conservation District**

The Soil and Water Conservation District has no full-time employees and, therefore, does not contribute to a retirement plan.

**COUNTY OF ROCKLAND, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 4 – DETAILED NOTES ON ALL FUNDS (Continued)**

**Industrial Development Agency**

The Industrial Development Agency reported pension expense of \$16,694.

**Other Postemployment Benefit Obligations Payable**

In addition to providing pension benefits, the primary government and its College component unit provide certain health care benefits for retired employees through a single-employer defined benefit plan. 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.

The County of Rockland plan eligibility for post-employment healthcare plan is age 55 with five years of service. Upon reaching the age of 55, the employee is treated as a retiree. Retiree benefits continue for the life of the retiree. Spousal benefits continue until the death of the retiree, at which point only access to coverage is available. Surviving spouses are permitted to continue coverage under the plan after death of the retiree with a contribution of 100% of the premium, less the Medicare Part B reimbursement if the surviving spouse is Medicare eligible.

In accordance with GASB 75, the County has recognized its net OPEB liability measured as the portion of the present value of projected benefit payments to be provided to current active and inactive employees that is attributed to those employees' past periods of service (total OPEB liability), less the amount of the OPEB plan's fiduciary net position.

Actuarial valuations for OPEB plans involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. These amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Calculations are based on the OPEB benefits provided under the terms of the substantive plan in effect at the time of each valuation and on the pattern of sharing of costs between the employer and plan members to that point. The actuarial calculations of the OPEB plan reflect a long-term perspective.

GASB 75 requires that the actuarial present value of projected benefit payments be attributed to periods of employee service using the entry age actuarial cost method with each period's service cost determined as a level percentage of pay. The actuarial present value is required to be attributed for each employee individually, from the first period in which the employee provides service under the benefit terms, through the period in which the employee exits active service.

The County is required to accrue in the government-wide financial statements the amounts necessary to finance the plan as actuarially determined, which is equal to the balance not paid by plan members. Funding for the plan has been established on a pay-as-you-go basis.

**COUNTY OF ROCKLAND, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 4 – DETAILED NOTES ON ALL FUNDS (Continued)**

The assumed rate of increase in postretirement benefits is presented below:

Assumed pre-65 medical trend rates at December 31:	
Health care cost trend rates assumed for next fiscal year	6.750%
Rate to which the cost trend rate is assumed to decline (the ultimate trend rate)	3.784%
Fiscal year that the rate reaches the ultimate trend rate	2075
Assumed post-65 medical trend rates at December 31:	
Health care cost trend rates assumed for next fiscal year	4.500%
Rate to which the cost trend rate is assumed to decline (the ultimate trend rate)	3.784%
Fiscal year that the rate reaches the ultimate trend rate	2075
Assumed prescription drug trend rates at December 31:	
Health care cost trend rates assumed for next fiscal year	7.000%
Rate to which the cost trend rate is assumed to decline (the ultimate trend rate)	3.784%
Fiscal year that the rate reaches the ultimate trend rate	2075
Assumed Medicare Part B trend rates at December 31:	
Health care cost trend rates assumed for next fiscal year	6.200%
Rate to which the cost trend rate is assumed to decline (the ultimate trend rate)	3.784%
Fiscal year that the rate reaches the ultimate trend rate	2075

The actuarial methods and assumptions used for the December 31, 2019 measurement date were as follows:

Valuation date	January 1, 2019
Rate of compensation increase	2.00%
Actuarial cost method	Entry Age Normal
Amortization method	Level Percent of Pay
Discount rate:	
As of January 1, 2019	3.71%
As of December 31, 2019	2.75%

The discount rate was based on the Fidelity General Obligation 20-Year AA Municipal Bond index.

Mortality was based on the sex-distinct RP-2014 Mortality Tables for employees and healthy annuitants, adjusted backward to 2006 with scale MP-2014, and then adjusted for mortality improvements with scale MP-2017 mortality improvement scale on a fully generational basis. This assumption was based on a review of published mortality tables and the demographics of the plan.

**COUNTY OF ROCKLAND, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 4 – DETAILED NOTES ON ALL FUNDS (Continued)**

The number of participants as of the January 1, 2019 valuation date was as follows:

Active employees	1,580
Retired employees and dependents	<u>2,184</u>
	<u>3,764</u>

The County's total OPEB liability of \$883,133,909 was measured as of December 31, 2019 and was determined by an actuarial valuation as of January 1, 2019. The changes in the total OPEB liability are as follows:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total Primary Government</u>
Total OPEB liability, beginning of year	\$ 703,484,046	\$ 44,579,609	\$ 748,063,655
Service cost	14,169,843	758,547	14,928,390
Interest cost	26,317,298	1,744,827	28,062,125
Changes of benefit terms	-	-	-
Differences between expected and actual experience	(18,099,479)	695,312	(17,404,167)
Changes of assumptions or other inputs	130,478,698	8,280,903	138,759,601
Benefit payments	<u>(27,704,445)</u>	<u>(1,571,250)</u>	<u>(29,275,695)</u>
Net change in total OPEB liability	<u>125,161,915</u>	<u>9,908,339</u>	<u>135,070,254</u>
Total OPEB liability - end of year	<u>\$ 828,645,961</u>	<u>\$ 54,487,948</u>	<u>\$ 883,133,909</u>

The following presents the County's total OPEB liability calculated using the discount rate of 3.71%, as well as what the County's total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (2.71%) or one percentage point higher (4.71%) than the current discount rate as well as the effect of a 1% change in the healthcare cost trend rates:

	<u>1% Decrease</u>	<u>Current Rate</u>	<u>1% Increase</u>
Discount rate	\$ 1,030,879,511	\$ 883,133,909	\$ 764,827,966
Healthcare cost trend rates	759,098,532	883,133,909	1,040,122,750

**COUNTY OF ROCKLAND, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 4 – DETAILED NOTES ON ALL FUNDS (Continued)**

For the year ended December 31, 2019, the County recognized OPEB expense of \$39,011,272 for its governmental funds as follows:

General Fund	\$ 35,234,883
County Road Fund	1,771,857
Road Machinery Fund	30,396
Sewer Fund	<u>1,974,136</u>
	<u>\$ 39,011,272</u>

For the year ended December 31, 2019, the County recognized OPEB expense of \$3,013,645 for its internal service funds as follows:

General Services Fund	\$ 2,965,297
Workers' Compensation Fund	<u>48,348</u>
	<u>\$ 3,013,645</u>

At December 31, 2019, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Governmental Activities</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
differences between expected and actual experience	\$ 572,272	\$ 13,643,347
changes of assumptions or other inputs	104,069,874	60,776,465
differences in investment experience	<u>-</u>	<u>-</u>
	<u>\$ 104,642,146</u>	<u>\$ 74,419,812</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

2020	\$ (967,258)
2021	3,331,685
2022	26,566,225
2023	661,968
2024	<u>629,714</u>
	<u>\$ 30,222,334</u>

**COUNTY OF ROCKLAND, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 4 – DETAILED NOTES ON ALL FUNDS (Continued)**

**Other Postemployment Benefit Obligations Payable – Component Units**

**Rockland Community College**

The College provides certain health care benefits for retired employees through a single employer defined benefit plan. The various collective bargaining agreements stipulate the employees covered and the percentage of contribution. Contributions by the College may vary according to length of service. The cost of providing postemployment health care benefits is shared between the College and the retired employee. Substantially all of the College's employees may become eligible for those benefits if they reach normal retirement age while working for the College. The College's plan is considered a single employer defined benefit plan for financial reporting purposes. The plan is not a separate entity or trust and does not issue stand-alone financial statements.

The benefit terms are dependent on which bargaining unit or employment contract each employee falls under. The specifics of each contract are on file at the College offices and are available upon request.

At August 31, 2019, the following employees were covered by the benefit terms:

Active employees	359
Inactive employees or beneficiaries currently receiving payments	372
	731
	731

The College's total OPEB liability of \$124,125,255 was measured as of August 31, 2019 and was determined by an actuarial valuation as of January 1, 2019.

The changes in the OPEB liability are as follows:

Net OPEB liability, beginning of year	\$ <u>140,529,875</u>
Changes in net OPEB liability:	
Service cost	4,258,207
Interest	4,720,045
Differences between expected and actual experience	(1,721,369)
Changes in assumptions	(19,284,442)
Benefit payments	(4,377,061)
Net OPEB liability, end of year	\$ <u>124,125,255</u>

**COUNTY OF ROCKLAND, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 4 – DETAILED NOTES ON ALL FUNDS (Continued)**

The total OPEB liability in the January 1, 2019 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.25%
Payroll growth	2.00%
Discount rate	3.71%
Healthcare cost trend	7.0% for 2019, decreasing to an ultimate rate of 3.784% in 2075.

The discount rate was based on the Fidelity General Obligation 20-Year AA Municipal Bond Index.

Mortality was based on the sex-distinct RP-2014 Mortality Tables for employees and healthy annuitants, adjusted backward to 2006 with scale MP-2014, and then adjusted for mortality improvements with scale MP-2017 mortality improvement scale on a fully generational basis. This assumption was based on a review of published mortality tables and the demographics of the plan.

The following presents the College's total OPEB liability calculated using the discount rate of 3.31%, as well as what the College's total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (2.31%) or one percentage point higher (4.31%) than the current discount rate as well as the effect of a 1% change in the healthcare cost trend rate:

	<u>1% Decrease</u>	<u>Current Rate</u>	<u>1% Increase</u>
Discount rate	\$ 142,898,882	\$ 124,125,255	\$ 108,875,909
Healthcare cost trend rate	106,828,165	124,125,255	147,532,015

For the year ended August 31, 2019, the College recognized OPEB expense of \$3,214,712. At August 31, 2019, the College reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ 1,338,332
Changes of assumptions or other inputs	5,909,527	14,993,289
Differences in investment experience	3,109,011	-
	<u>\$ 9,018,538</u>	<u>\$ 16,331,621</u>



**COUNTY OF ROCKLAND, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 4 – DETAILED NOTES ON ALL FUNDS (Continued)**

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended <u>August 31,</u>	
2020	\$ (2,654,529)
2021	(2,654,529)
2022	(2,803,985)
2023	<u>(2,309,051)</u>
	<u>\$ (10,422,094)</u>

**Other Postemployment Benefit Obligations - Solid Waste Authority**

In addition to providing pension benefits, the Authority provides certain health care benefits for retired employees through a single employer defined benefit plan. The employee handbook stipulates the employees covered and the percentage of contribution. The cost of providing postemployment health care benefits is shared between the Authority and the retired employee. Substantially all of the Authority's employees may become eligible for those benefits if they have a minimum of five years of service and reach normal retirement age while working for the Authority.

A summary of active employees and retired employees covered under this benefit plan as of December 31, 2019 is as follows:

Active employees	33
Retirees	<u>1</u>
	<u><u>34</u></u>

The contribution requirements of benefit plan members and the Authority are established pursuant to applicable collective bargaining and employment agreements. The required rates of the employer and the members may vary depending on the applicable agreement. The Authority is not required to fund the benefit plan other than the pay-as-you-go amount necessary to provide current benefits to retirees. For the year ended December 31, 2019, the Authority paid \$25,250 on behalf of the plan members, respectively. The benefit plan does not issue a stand-alone financial report since there are no assets legally segregated for the sole purpose of paying benefits under the benefit plan.

The total OPEB liability as of December 31, 2019 was determined using the following actuarial assumptions:

Valuation date	January 1, 2019
Actuarial cost method	Entry Age Normal - Level Percent of Pay
Discount rate	2.90%
Salary increases	3.00%
Mortality	MP-2015 applied on a generational basis.
Healthcare cost trend	Society of Actuaries Long Run Medical Cost Trend Model

The discount rate used to measure the liability was 2.90%, based on the Bond Buyer 20-year general obligation bond index.

**COUNTY OF ROCKLAND, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 4 – DETAILED NOTES ON ALL FUNDS (Continued)**

At December 31, 2019, the Authority reported a liability of \$9,930,076 for its OPEB liability. For the year ended December 31, 2019, the Authority recognized OPEB expense of \$520,638.

The changes in the OPEB liability are as follows:

Net OPEB liability, beginning of year	<u>\$ 7,088,643</u>
Changes in net OPEB liability:	
Service cost	270,761
Interest	272,581
Changes in assumptions	2,323,341
Benefit payments	<u>(25,250)</u>
Net OPEB liability, end of year	<u>\$ 9,930,076</u>

The following presents the Authority total OPEB liability calculated using the discount rate of 2.90%, as well as what the College's total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (1.90%) or one percentage point higher (3.90%) than the current discount rate as well as the effect of a 1% change in the healthcare cost trend rate:

	<u>1% Decrease</u>	<u>Current Rate</u>	<u>1% Increase</u>
Discount rate	\$ 7,348,127	\$ 9,930,076	\$ 13,816,275
Healthcare cost trend rate	7,129,879	9,930,076	14,478,886

At December 31, 2019, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ -
Changes of assumptions or other inputs	2,323,341	-
Benefit payments subsequent to measurement date	<u>-</u>	<u>-</u>
	<u>\$ 2,323,341</u>	<u>\$ -</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

2020	\$ 178,719
2021	178,719
2022	178,719
2023	178,719
2024	178,719
Thereafter	<u>1,429,746</u>
	<u>\$ 2,323,341</u>

**COUNTY OF ROCKLAND, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 4 – DETAILED NOTES ON ALL FUNDS (Continued)**

**H. Significant Commitments - Encumbrances**

As discussed in Note 3A, Budgetary Data, encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. At December 31, 2019, the amount of encumbrances expected to be honored upon performance by the vendor in the next year were as follows:

<u>Fund</u>	<u>Amount</u>
General Fund	\$ 4,520,924
Non-Major Governmental Funds	<u>2,264,138</u>
	<u>\$ 6,785,062</u>

**I. Revenues and Expenditures**

**Interfund Transfers**

Interfund transfers are defined as the flow of assets, such as cash or goods and services, without the equivalent flow of assets in return. The interfund transfers reflected below have been reflected as transfers in within the statement of revenues, expenditures and changes in fund balance for the year ended December 31, 2019:

<u>Transfers In</u>	<u>Transfers Out</u>			<u>Total</u>
	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Non-Major Governmental Funds</u>	
Governmental Activities				
General Fund	\$ -	\$ 1,368,589	\$ 4,340,400	\$ 5,708,989
Non-Major Governmental Funds	<u>61,341,078</u>	<u>926,659</u>	<u>15,112,131</u>	<u>77,379,868</u>
	<u>\$ 61,341,078</u>	<u>\$ 2,295,248</u>	<u>\$ 19,452,531</u>	<u>\$ 83,088,857</u>

Transfers are used to 1) move funds from the General Fund finance various capital projects and programs accounted for in other fund and the Enterprise Fund, 2) to move amounts earmarked in the operating funds to fulfill commitments for Debt Service fund expenditures and 3) to move in excess funds from the various funds to the General Fund.

**J. Net Position**

The components of net position are detailed below:

*Net Investment in Capital Assets* - the component of net position that reports the difference between capital assets less both the accumulated depreciation and the outstanding balance of debt, excluding unexpended proceeds, that is directly attributable to the acquisition, construction or improvement of those assets.

**COUNTY OF ROCKLAND, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 4 – DETAILED NOTES ON ALL FUNDS (Continued)**

*Restricted for Capital Projects* - the component of net position that reports the amounts restricted for capital projects, exclusive of unexpended bond proceeds and unrestricted interest earnings.

*Restricted for Law Enforcement* - the component of net position that represents the unexpended balance of the forfeiture of seized crime properties to be used pursuant to a State directive in the subsequent fiscal year for law enforcement purposes.

*Restricted for Section 8 Housing* - the component of net position that reports the difference between assets and liabilities of the Section 8 Housing department which is used to account for resources received and used for housing assistance payments.

*Restricted for Debt Service* - the component of net position that reports the difference between assets and liabilities of the Debt Service Fund with constraints placed on their use by Local Finance Law.

*Restricted for Student Loans* - the component of net position that has been established to set aside funds to provide loans to students, pursuant to grant agreements.

*Restricted for Environmental Programs* - the component of net position that represents funds restricted for a specific purpose under the granting agency and in accordance with the policy of the New York State Soil and Water Conservation Law.

*Restricted for Scholarships and Student Services* - the component of net position that has been established through external restrictions imposed by contributors.

*Restricted for Permanent Endowments* - the component of net position that has been established through external restrictions imposed by contributors.

*Restricted for Community Development* - the component of net position that has been established to set aside funds for Community Development, pursuant to grant agreements.

*Restricted for Sewer* - the component of net position that represents funds restricted for specific purposes under New York State law or by external parties and/or statutes.

*Restricted for Trusts* - the component of net position that reports the difference between assets and liabilities of certain programs with constraints placed on their use by either external parties and/or statute.

*Unrestricted* - all other net position that do not meet the definition of "restricted" or "net investment in capital assets."

**COUNTY OF ROCKLAND, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 4 – DETAILED NOTES ON ALL FUNDS (Continued)**

**K. Fund Balance**

Fund balances as presented in the governmental funds balance sheet were as follows as of December 31, 2019:

	2019			Total
	General	Capital	Non-Major	
	Fund	Projects	Governmental	
Nonspendable				
Prepaid expenditures	\$ -	\$ -	\$ -	\$ -
Long-term receivable	9,765,799	-	-	9,765,799
Total Nonspendable	<u>9,765,799</u>	<u>-</u>	<u>-</u>	<u>9,765,799</u>
Restricted				
Law enforcement	2,568,542	-	-	2,568,542
Section 8	34,140	-	-	34,140
E911	2,154,125	-	-	2,154,125
Trusts	-	-	22,431	22,431
Debt Service	563,496	-	15,905,650	16,469,146
Capital Projects	-	100,237,723	-	100,237,723
Total Restricted	<u>5,320,303</u>	<u>100,237,723</u>	<u>15,928,081</u>	<u>121,486,107</u>
Committed				
Designated for treatment plant and development	-	-	3,281,221	3,281,221
Assigned				
Purchases on order:				
General Government Support	402,023	-	-	402,023
Public Safety	1,598,261	-	-	1,598,261
Health	584,529	-	-	584,529
Transportation	535,303	-	41,949	577,252
Economic opportunity and development	1,291,667	-	-	1,291,667
Home and community services	109,141	-	2,222,189	2,331,330
Total Assigned	<u>4,520,924</u>	<u>-</u>	<u>2,264,138</u>	<u>6,785,062</u>
Subsequent year's expenditures	892,285	-	12,881,285	13,773,570
Transportation projects	-	3,729,657	-	3,729,657
Road Machinery Fund	-	-	633,047	633,047
Sewer Fund	-	-	15,166,976	15,166,976
Total Assigned	<u>5,413,209</u>	<u>3,729,657</u>	<u>30,945,446</u>	<u>40,088,312</u>
Unassigned				
Unassigned	60,146,497	-	(24,179)	60,122,318
Total Unassigned	<u>60,146,497</u>	<u>-</u>	<u>(24,179)</u>	<u>60,122,318</u>
Total Fund Balances (Deficits)	<u>\$ 80,645,808</u>	<u>\$ 103,967,380</u>	<u>\$ 50,130,569</u>	<u>\$ 234,743,757</u>

**COUNTY OF ROCKLAND, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 4 – DETAILED NOTES ON ALL FUNDS (Continued)**

Fund balances as presented in the governmental funds balance sheet were as follows as of December 31, 2018:

	2018			Total
	General	Capital	Non-Major	
	Fund	Projects	Governmental	
	Fund	Funds		
<b>Nonspendable</b>				
Prepaid expenditures	\$ -	\$ -	\$ -	\$ -
Long-term receivable	8,161,617	-	-	8,161,617
Total Nonspendable	<u>8,161,617</u>	<u>-</u>	<u>-</u>	<u>8,161,617</u>
<b>Restricted</b>				
Law enforcement	2,957,361	-	-	2,957,361
Section 8	163,295	-	-	163,295
E911	1,707,912	-	-	1,707,912
Trusts	-	-	24,193	24,193
Debt Service	805,784	-	18,410,852	19,216,636
Capital Projects	-	93,321,140	-	93,321,140
Total Restricted	<u>5,634,352</u>	<u>93,321,140</u>	<u>18,435,045</u>	<u>117,390,537</u>
<b>Committed</b>				
Designated for treatment plant and development	-	-	2,277,374	2,277,374
<b>Assigned</b>				
Purchases on order:				
General Government Support	551,174	-	-	551,174
Public Safety	1,029,089	-	-	1,029,089
Health	1,738,026	-	-	1,738,026
Transportation	55,263	-	399,611	454,874
Economic opportunity and development	1,247,502	-	-	1,247,502
Home and community services	105,476	-	3,019,173	3,124,649
	<u>4,726,530</u>	<u>-</u>	<u>3,418,784</u>	<u>8,145,314</u>
Subsequent year's expenditures	1,535,500	-	8,681,095	10,216,595
Transportation projects	-	3,468,611	-	3,468,611
Road Machinery Fund	-	-	698,137	698,137
Sewer Fund	-	-	17,110,033	17,110,033
Total Assigned	<u>6,262,030</u>	<u>3,468,611</u>	<u>29,908,049</u>	<u>39,638,690</u>
<b>Unassigned</b>				
Unassigned	<u>32,294,051</u>	<u>-</u>	<u>-</u>	<u>32,294,051</u>
Total Unassigned	<u>32,294,051</u>	<u>-</u>	<u>-</u>	<u>32,294,051</u>
Total Fund Balances (Deficits)	<u>\$ 52,352,050</u>	<u>\$ 96,789,751</u>	<u>\$ 50,620,468</u>	<u>\$ 199,762,269</u>

**COUNTY OF ROCKLAND, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 4 – DETAILED NOTES ON ALL FUNDS (Continued)**

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

Long-Term Receivable represent funds set aside to indicate the long-term nature of taxes receivable collected for other governments. These funds are not "available" for appropriation or expenditure even though they are a component of fund balance.

Assigned - This assignment of fund balance represents surplus monies received for transportation and sewer projects, which are to be used to fund transportation and sewer capital project costs.

Transportation Projects – This assignment of fund balance represents surplus monies received for transportation projects, which are to be used to fund transportation capital project costs.

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

Purchases on order are assigned and represent the County's intention to honor contracts in process at year-end. The subsequent year's appropriations will be amended to provide authority to complete the transactions.

Subsequent Year's Expenditures - Sewer District and Debt Service Funds. At December 31, 2019, the County Legislature has utilized \$3,185,315 of the fund balance of the Sewer District Fund and \$9,695,970 of the fund balance of the Debt Service Fund to be appropriated for the ensuing year's budget.

**Unassigned**

Purchases on order and amounts designated for subsequent years budget in the General Fund are reflected within unassigned fund balance to indicate that the County cannot assign fund balance when an unassigned deficit exists.

**NOTE 5 – COMMITMENTS AND CONTINGENCIES**

**A. Litigation**

The County is a party to lawsuits involving claims of personal injury, wrongful death, negligence, property disputes, breach of contract and civil rights violations. The County is self-insured for general liability claims to the extent disclosed below. 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 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.

**COUNTY OF ROCKLAND, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 5 – COMMITMENTS AND CONTINGENCIES (Continued)**

**B. Risk Management**

**Liability Claims**

The County is currently self-insured for general liability, property damage and medical malpractice claims. In addition, the County maintains a commercial insurance policy, with coverage up \$40 million. The County claims administrator has reviewed the status of all incurred and incurred but not reported cases and believes that the amounts accrued within the Internal Service Funds are sufficient. Conventional insurance is not purchased for catastrophic losses.

**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 \$1,000,000. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

**Unemployment Benefits**

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

**Component Units**

**Rockland County Community College**

The College is one of six participants in the Rockland County Workers' Compensation Self Insurance Plan, a risk sharing pool, administered by the County, to insure workers' compensation claims. This is a public entity risk pool created under Article 5, Workers' Compensation Law, to finance liability and risks related to workers' compensation claims. The College is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets and natural disasters. These risks are covered by a County-wide self-insurance program supplemented by commercial insurance purchased by the County that extends coverage to the College. The self-insured retention under these policies is \$1,150,000.

**Soil and Water Conservation District**

The County provides insurance for the district's general liability and auto liability policies.

**Solid Waste Management Authority**

The Authority purchases various conventional insurance coverages to reduce its exposure to loss. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years. The Authority also purchases conventional health insurance.



**COUNTY OF ROCKLAND, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 5 – COMMITMENTS AND CONTINGENCIES (Continued)**

**C. Contingencies**

The County 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 County 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.

**D. Host Community Benefit Agreements**

In connection with the operation of various facilities, the Authority has entered into several long-term agreements with certain municipalities impacted by the Authority's solid waste operations. The agreements generally provide for payments to the municipalities for a period of 25 to 30 years and expire at various times through October 2039. The payments are based on agreed rates and annual accepted tonnage. Host community benefit expense approximated \$4,433,000 for the year ended December 31, 2019.

**E. Cash and Investment Restrictions**

Upon issuance of the serial bonds, the indentures for the Authority required establishment of a restricted cash balance of \$3,760,041 in 2019, which is maintained with the trustee of the bonds. In addition, at December 31, 2019, the trustee held \$1,173,955 for the purchase and construction of facilities and \$216,077 of other funds to be used for debt service. These amounts, totaling \$5,150,073 for 2019, have been reflected as restricted cash and cash equivalents and investments in the statement of net position.

**F. Debt Covenants**

At December 31, 2019, the Authority was in compliance with the debt and revenue ratios required under the covenants of the seven bonds outstanding at that date.

**NOTE 6 – TAX ABATEMENT AGREEMENTS**

The County, through the Agency, to attract and/or maintain companies in the County, has the ability to induce developers with real estate tax, sales tax and/or mortgage tax abatements as part of a payment in lieu of taxes ("PILOT"). The Agency is authorized to enter into PILOT agreements under Real Property Tax Law, Section 412-a and General Municipal Law, Section 874. The total tax abatement for the year ended December 31, 2019 was \$203,439, which contained several amounts that were determined not to be material.

**NOTE 7 – SUBSEQUENT EVENTS**

The outbreak of the novel coronavirus ("COVID-19") has affected travel, commerce and financial markets globally, and is widely expected to affect national, state and local economies. The degree of any such impact to the County's operations and finances is extremely difficult to predict due to the dynamic nature of the COVID-19 outbreak, including uncertainties relating to its (i) duration, (ii) severity and (iii) ultimate geographic spread, as well as with regard to what actions may be taken by governmental authorities to contain or mitigate its impact. Nonetheless, there can be no assurances that the spread of COVID-19 will not materially adversely impact the financial condition of the County.

**REQUIRED  
SUPPLEMENTARY  
INFORMATION  
(UNAUDITED)**

**County of Rockland, New York**

Required Supplementary Information  
 Schedule of Changes in Total OPEB Liability and Related Ratios - County (Unaudited)  
 Last Ten Fiscal Years Ended December 31 (1)

	2019	2018
Total OPEB liability - beginning of year	\$ 748,063,655	\$853,719,305
Service cost	14,928,390	17,007,953
Interest cost	28,062,125	28,364,468
Differences between expected and actual experience	(17,404,167)	-
Changes of assumptions or other inputs (3)	138,759,601	(123,438,690)
Benefit payments	(29,275,695)	(27,589,381)
Net change in total OPEB liability	135,070,254	(105,655,650)
Total OPEB liability - end of year (2)	\$ 883,133,909	\$748,063,655
Covered employee payroll	\$ 119,510,406	\$ 115,082,323
Total OPEB liability as a percentage of covered employee payroll	739%	650%

**NOTES TO THE SCHEDULE:**

- (1) Information for years prior to the implementation of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* is unavailable.
- (2) No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.
- (3) Significant changes of assumptions and other inputs were as follows:

**2019:**

The rate used to discount future plan cash flows was updated from 3.71% to 2.75% as of December 31, 2019. The change in discount rate resulted in an increase in liabilities.

The mortality assumption was revised as of December 31, 2019 to scale MP-2019 mortality improvement scale on a generational basis in order to reflect the most recent experience available as of the measurement date. The revised assumption resulted in a decrease in liabilities.

**2018:**

The actuarial cost method was changed to the Entry Age Normal Level Percent of Pay method as required by GASB 75. In prior years, the Projected Unit Credit cost method was used. The revised cost method resulted in an increase in total OPEB liability and a decrease in service cost.

The discount rate was based on the Fidelity General Obligation 20-Year AA Municipal Bond index. Previously, the discount rate had been based on the expected rate of return on the County's general assets.

**County of Rockland, New York**

Required Supplementary Information  
 Schedule of Changes in Total OPEB Liability and Related Ratios - College (Component Unit) (Unaudited)  
 Last Ten Fiscal Years (1)

	<u>2019</u>	<u>2018</u>
Total OPEB liability - beginning of year	<u>\$ 140,529,875</u>	<u>\$ 125,943,601</u>
Service cost	4,258,207	3,657,929
Interest cost	4,720,045	4,863,822
Differences between expected and actual experience	(1,721,369)	-
Changes of assumptions or other inputs (3)	(19,284,442)	9,948,849
Benefit payments	<u>(4,377,061)</u>	<u>(3,884,326)</u>
Net change in total OPEB liability	<u>(16,404,620)</u>	<u>14,586,274</u>
Total OPEB liability - end of year (2)	<u>\$ 124,125,255</u>	<u>\$ 140,529,875</u>
Covered employee payroll	<u>\$ 29,628,163</u>	<u>\$ 29,913,069</u>
Total OPEB liability as a percentage of covered employee payroll	<u>419%</u>	<u>470%</u>

**NOTES TO THE SCHEDULE:**

- (1) Information for years prior to the implementation of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* is unavailable.
- (2) No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.
- (3) Changes in assumptions and other inputs reflect the effects of changes in the discount rate each period. The following reflects the discount rate used each period:

	<u>2019</u>	<u>2018</u>
Discount rate	3.71%	3.31%

**County of Rockland, New York**

Required Supplementary Information  
 Schedule of Changes in Total OPEB Liability and Related Ratios - Authority (Component Unit) (Unaudited)  
 Last Ten Fiscal Years (1)

	<u>2019</u>	<u>2018</u>
Total OPEB liability - beginning of year	\$ 7,088,643	\$ 6,639,551
Service cost	270,761	224,255
Interest cost	272,581	251,791
Changes of benefit terms	-	-
Differences between expected and actual experience	-	-
Changes of assumptions or other inputs (3)	2,323,341	(26,954)
Benefit payments	<u>(25,250)</u>	<u>-</u>
Net change in total OPEB liability	<u>2,841,433</u>	<u>449,092</u>
Total OPEB liability - end of year (2)	<u>\$ 9,930,076</u>	<u>\$ 7,088,643</u>
Covered employee payroll	<u>\$ 2,535,739</u>	<u>\$ 2,535,739</u>
Total OPEB liability as a percentage of covered employee payroll	<u>392%</u>	<u>280%</u>

**NOTES TO THE SCHEDULE:**

- (1) Information for years prior to the implementation of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* is unavailable.
- (2) No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.
- (3) Changes in assumptions and other inputs reflect the effects of changes in the discount rate each period. The following reflects the discount rate used each period:

	<u>2019</u>	<u>2018</u>
Discount rate	2.90%	3.80%

**County of Rockland, New York**

Required Supplementary Information - Schedule of Contributions (Unaudited)  
 New York State and Local Employees' Retirement System  
 Last Ten Fiscal Years (1)

	2019		
	Total Primary Government	Component Units	
		College	Solid Waste
Contractually required contribution	\$ 22,479,213	\$ 1,485,000	\$ 375,252
Contributions in relation to the contractually required contribution	(22,479,213)	(1,485,000)	(375,252)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	<u>\$ 127,217,968</u>	<u>\$ 10,538,000</u>	<u>\$ 2,640,104</u>
Contributions as a percentage of covered payroll	<u>17.67%</u>	<u>14.09%</u>	<u>14.21%</u>

	2018		
	Total Primary Government	Component Units	
		College	Solid Waste
Contractually required contribution	\$ 22,052,689	\$ 1,599,000	\$ 356,472
Contributions in relation to the contractually required contribution	(22,052,689)	(1,599,000)	(356,472)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	<u>\$ 127,217,968</u>	<u>\$ 11,220,000</u>	<u>\$ 2,488,501</u>
Contributions as a percentage of covered payroll	<u>17.33%</u>	<u>14.25%</u>	<u>14.32%</u>

	2017		
	Total Primary Government	Component Units	
		College	Solid Waste
Contractually required contribution	\$ 27,880,071	\$ 1,751,000	\$ 341,880
Contributions in relation to the contractually required contribution	(27,880,071)	(1,751,000)	(341,880)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	<u>\$ 129,969,761</u>	<u>\$ 11,829,000</u>	<u>\$ 2,309,259</u>
Contributions as a percentage of covered payroll	<u>21.45%</u>	<u>14.80%</u>	<u>14.80%</u>

**County of Rockland, New York**

Required Supplementary Information - Schedule of Contributions (Unaudited)  
 New York State and Local Employees' Retirement System  
 Last Ten Fiscal Years (1)

	2016		
	Total	Component Units	
	Primary Government	College	Solid Waste
Contractually required contribution	\$ 27,880,071	\$ 2,027,152	\$ 322,880
Contributions in relation to the contractually required contribution	<u>(27,880,071)</u>	<u>(2,027,152)</u>	<u>(322,880)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	<u>\$ 117,596,647</u>	<u>\$ 10,976,860</u>	<u>\$ 2,108,204</u>
Contributions as a percentage of covered payroll	<u>23.71%</u>	<u>18.47%</u>	<u>15.32%</u>
	2015		
	Total	Component Units	
	Primary Government	College	Solid Waste
Contractually required contribution	\$ 30,194,030	\$ 2,234,313	\$ 344,675
Contributions in relation to the contractually required contribution	<u>(30,194,030)</u>	<u>(2,234,313)</u>	<u>(344,675)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	<u>\$ 145,815,431</u>	<u>\$ 11,158,893</u>	<u>\$ 1,993,476</u>
Contributions as a percentage of covered payroll	<u>20.71%</u>	<u>20.02%</u>	<u>17.29%</u>

(1) Data not available prior to fiscal year 2015 implementation of Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions*.

**County of Rockland, New York**

Required Supplementary Information - Schedule of the  
 County's Proportionate Share of the Net Pension Liability (Unaudited)  
 New York State and Local Employees' Retirement System  
 Last Ten Fiscal Years (1)

	2019		
	Total Primary Government	Component Units	
		College	Solid Waste
Proportion of the net pension liability (asset)	0.4884059%	0.0266180%	0.0076997%
Proportionate share of the net pension liability (asset)	\$ 34,605,046	\$ 1,885,981	\$ 545,547
Covered payroll	\$ 128,316,248	\$ 10,538,000	\$ 2,640,104
Proportionate share of the net pension liability (asset) as a percentage of covered payroll	26.97%	17.90%	20.66%
Plan fiduciary net position as a percentage of the total pension liability	96.27%	96.27%	96.27%
	2018		
	Total Primary Government	Component Units	
		College	Solid Waste
Proportion of the net pension liability (asset)	0.5350253%	0.0295220%	0.0075934%
Proportionate share of the net pension liability (asset)	\$ 16,314,841	\$ 952,819	\$ 245,073
Covered payroll	\$ 127,407,682	\$ 11,220,000	\$ 2,488,501
Proportionate share of the net pension liability (asset) as a percentage of covered payroll	12.81%	8.49%	9.85%
Plan fiduciary net position as a percentage of the total pension liability	98.24%	98.24%	98.24%
	2017		
	Total Primary Government	Component Units	
		College	Solid Waste
Proportion of the net pension liability (asset)	0.5384303%	0.0330030%	0.0069780%
Proportionate share of the net pension liability (asset)	\$ 16,314,841	\$ 3,101,054	\$ 655,666
Covered payroll	\$ 129,969,761	\$ 11,829,000	\$ 2,309,259
Proportionate share of the net pension liability (asset) as a percentage of covered payroll	12.55%	26.22%	28.39%
Plan fiduciary net position as a percentage of the total pension liability	94.70%	94.70%	94.70%



**County of Rockland, New York**

Required Supplementary Information - Schedule of the  
 County's Proportionate Share of the Net Pension Liability (Unaudited)  
 New York State and Local Employees' Retirement System  
 Last Ten Fiscal Years (1)

	2016 (2)		
	Total Primary Government	Component Units	
		College	Solid Waste
Proportion of the net pension liability (asset)	0.5879002%	0.0427460%	0.0067157%
Proportionate share of the net pension liability (asset)	\$ 94,481,233	\$ 6,860,860	\$ 1,077,890
Covered payroll	\$ 117,596,647	\$ 10,515,104	\$ 2,108,204
Proportionate share of the net pension liability (asset) as a percentage of covered payroll	80.34%	65.25%	51.13%
Plan fiduciary net position as a percentage of the total pension liability	90.70%	90.70%	90.70%
	2015		
	Total Primary Government	Component Units	
		College	Solid Waste
Proportion of the net pension liability (asset)	0.6132761%	0.0453815%	0.0069737%
Proportionate share of the net pension liability (asset)	\$ 20,717,968	\$ 1,533,098	\$ 235,590
Covered payroll	\$ 151,404,986	\$ 11,015,678	\$ 1,993,476
Proportionate share of the net pension liability (asset) as a percentage of covered payroll	13.68%	13.92%	11.82%
Plan fiduciary net position as a percentage of the total pension liability	97.90%	97.90%	97.90%

Note - The amounts presented for each fiscal year were determined as of the March 31 measurement date within the current fiscal year.

(1) Data not available prior to fiscal year 2015 implementation of Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions*.

(2) The discount rate used to calculate the total pension liability was decreased from 7.5% to 7% effective with the March 31, 2016 measurement date.

**County of Rockland, New York**

Required Supplementary Information - Schedule of Contributions (Unaudited)  
New York State Teachers' Retirement System  
Last Ten Fiscal Years (1)

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contribution	\$ 737,000	\$ 672,000	\$ 775,000	\$ 656,552	\$ 975,048
Contributions in relation to the contractually required contribution	<u>(737,000)</u>	<u>(672,000)</u>	<u>(775,000)</u>	<u>(656,552)</u>	<u>(975,048)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	<u>\$ 6,943,000</u>	<u>\$ 6,862,000</u>	<u>\$ 6,609,000</u>	<u>\$ 5,603,745</u>	<u>\$ 5,562,170</u>
Contributions as a percentage of covered payroll	<u>10.62%</u>	<u>9.79%</u>	<u>11.73%</u>	<u>11.72%</u>	<u>17.53%</u>

Note - The amounts presented in this table are for the College (component unit).

(1) Data not available prior to fiscal year 2015 implementation of Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions*.

**County of Rockland, New York**

Required Supplementary Information - Schedule of the  
 County's Proportionate Share of the Net Pension Liability (Asset) (Unaudited)  
 New York State Teachers' Retirement System  
 Last Ten Fiscal Years (1)

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016 (2)</u>	<u>2015</u>
Proportion of the net pension liability (asset)	<u>0.041590%</u>	<u>0.042129%</u>	<u>0.041707%</u>	<u>0.032087%</u>	<u>0.037028%</u>
Proportionate share of the net pension liability (asset)	<u>\$ (1,080,539)</u>	<u>\$ (761,806)</u>	<u>\$ (317,011)</u>	<u>\$ 343,667</u>	<u>\$ (3,846,072)</u>
Covered payroll	<u>\$ 6,943,000</u>	<u>\$ 6,862,000</u>	<u>\$ 6,609,000</u>	<u>\$ 5,603,745</u>	<u>\$ 5,562,170</u>
Proportionate share of the net pension liability (asset) as a percentage of covered payroll	<u>(15.56)%</u>	<u>(11.10)%</u>	<u>(4.80)%</u>	<u>6.13%</u>	<u>(69.15)%</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>102.17%</u>	<u>101.53%</u>	<u>100.70%</u>	<u>99.01%</u>	<u>110.46%</u>

Note - The amounts presented in this table are for the College (component unit). The amounts presented for each fiscal year were determined as of the June 30 measurement date of the prior fiscal year.

(1) Data not available prior to fiscal year 2015 implementation of Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions*.

(2) The discount rate used to calculate the total pension liability was decreased from 8% to 7.5% effective with the June 30, 2016 measurement date.

**SUPPLEMENTARY  
INFORMATION -  
COMBINING AND  
INDIVIDUAL FUND  
FINANCIAL STATEMENTS  
AND SCHEDULES**

## **MAJOR 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.

### **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**

General Fund  
 Comparative Balance Sheets  
 December 31,

	2019	2018
<b>ASSETS</b>		
Cash and cash equivalents	\$ 110,463,687	\$ 75,484,443
Taxes receivable		
Tax liens	39,038,501	40,641,235
Tax installments	9,780,059	8,066,981
Returned school and village taxes	30,079,680	29,326,592
	78,898,240	78,034,808
Allowance for uncollectible taxes	(3,800,000)	(3,800,000)
	75,098,240	74,234,808
Other receivables		
Accounts, net of allowance for uncollectible amounts	40,681,273	41,006,098
State and Federal aid, net of allowance for uncollectible amounts	50,539,156	55,918,069
Due from other governments	7,798,659	8,000,434
Due from other funds	835,526	-
	99,854,614	104,924,601
Total Assets	<u>\$ 285,416,541</u>	<u>\$ 254,643,852</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE (DEFICIT)</b>		
Liabilities		
Accounts payable	\$ 26,841,155	\$ 27,903,184
Accrued liabilities	30,777,910	29,684,856
Due to other governments	14,367,602	7,317,451
Due to school districts	59,205,685	57,804,571
Due to other funds	-	1,886,344
Unearned revenues	3,047,492	1,837,776
Tax anticipation note payable	55,000,000	60,000,000
Total Liabilities	189,239,844	186,434,182
Deferred inflows of resources		
Deferred tax revenues	15,530,889	15,857,620
Total Liabilities and Deferred Inflows of Resources	<u>204,770,733</u>	<u>202,291,802</u>
Fund balance (deficit)		
Nonspendable	9,765,799	8,161,617
Restricted	5,320,303	5,634,352
Assigned	5,413,209	6,262,030
Unassigned	60,146,497	32,294,051
Total Fund Balance	<u>80,645,808</u>	<u>52,352,050</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 285,416,541</u>	<u>\$ 254,643,852</u>

See independent auditors' report.

County of Rockland, New York

General Fund  
 Comparative Schedules of Revenues, Expenditures and Changes  
 in Fund Balance - Budget and Actual  
 Years Ended December 31,

	2019			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Real property taxes	\$ 125,900,000	\$ 125,900,000	\$ 126,257,139	\$ 357,139
Other tax items	12,730,000	12,730,000	11,783,272	(946,728)
Non-property taxes	221,350,000	221,865,291	242,040,804	20,175,513
Departmental income	35,458,520	34,162,222	27,572,895	(6,589,327)
Use of money and property	841,000	841,000	2,395,590	1,554,590
Licenses and permits	1,088,000	1,088,000	1,299,576	211,576
Fines and forfeitures	1,106,000	1,107,182	1,208,577	101,395
Sale of property and compensation for loss	12,700	26,955	67,101	40,146
Interfund revenues	27,665,200	29,036,804	28,915,545	(121,259)
State aid	75,551,570	80,099,967	84,838,500	4,738,533
Federal aid	51,312,985	55,030,727	43,083,721	(11,947,006)
Miscellaneous	2,606,500	7,645,689	148,549	(7,497,140)
<b>Total Revenues</b>	<b>555,622,475</b>	<b>569,533,837</b>	<b>569,611,269</b>	<b>77,432</b>
<b>EXPENDITURES</b>				
Current				
General government support	80,833,245	82,575,332	75,924,671	6,650,661
Education	55,580,225	55,580,225	55,940,832	(360,607)
Public safety	86,581,855	89,978,836	86,808,657	3,170,179
Health	52,717,870	57,026,933	53,103,670	3,923,263
Transportation	27,916,360	28,104,026	26,691,185	1,412,841
Economic opportunity and development	169,618,735	172,779,886	157,601,207	15,178,679
Culture and recreation	220,220	241,622	238,957	2,665
Home and community services	5,905,045	6,285,796	5,953,506	332,290
Employee benefits	14,625,000	14,625,000	15,423,584	(798,584)
Debt service				
Interest	1,441,670	1,441,670	1,640,000	(198,330)
Other	8,524,920	8,150,220	7,050,503	1,099,717
<b>Total Expenditures</b>	<b>503,965,145</b>	<b>516,789,546</b>	<b>486,376,772</b>	<b>30,412,774</b>
<b>Excess of Revenues Over Expenditures</b>	<b>51,657,330</b>	<b>52,744,291</b>	<b>83,234,497</b>	<b>30,490,206</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Issuance premium	590,000	590,000	691,350	101,350
New York State loan	2,000,000	2,000,000	-	(2,000,000)
Transfers in	7,375,740	6,483,440	5,708,989	(774,451)
Transfers out	(61,623,070)	(61,817,731)	(61,341,078)	476,653
<b>Total Other Financing Source (Uses)</b>	<b>(51,657,330)</b>	<b>(52,744,291)</b>	<b>(54,940,739)</b>	<b>(2,196,448)</b>
<b>Net Change in Fund Balance</b>	<b>-</b>	<b>-</b>	<b>28,293,758</b>	<b>28,293,758</b>
<b>FUND BALANCE (DEFICIT)</b>				
Beginning of Year	-	-	52,352,050	52,352,050
End of Year	\$ -	\$ -	\$ 80,645,808	\$ 80,645,808

2018

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 122,355,000	\$ 122,355,000	\$ 120,427,936	\$ (1,927,064)
13,400,000	13,400,000	12,070,891	(1,329,109)
215,736,380	215,736,380	227,366,191	11,629,811
35,171,135	34,531,714	37,145,327	2,613,613
451,000	451,000	1,539,487	1,088,487
1,190,000	1,190,000	1,307,939	117,939
1,142,470	1,142,470	1,178,288	35,818
20,700	20,700	75,627	54,927
26,367,400	27,346,789	28,490,677	1,143,888
74,457,330	77,776,293	74,182,933	(3,593,360)
53,662,995	56,498,150	51,016,501	(5,481,649)
2,444,980	5,676,040	675,092	(5,000,948)
<u>546,399,390</u>	<u>556,124,536</u>	<u>555,476,889</u>	<u>(647,647)</u>
80,893,710	81,190,145	73,521,358	7,668,787
53,985,985	54,020,985	54,395,253	(374,268)
81,829,030	86,245,277	83,663,196	2,582,081
51,687,850	55,502,205	52,968,634	2,533,571
30,125,345	30,199,911	28,792,489	1,407,422
166,159,005	167,021,549	157,994,302	9,027,247
163,395	178,395	170,457	7,938
5,353,815	5,555,346	5,425,101	130,245
14,075,000	14,075,000	15,680,502	(1,605,502)
1,442,000	1,442,000	1,441,667	333
8,008,000	8,008,000	7,564,914	443,086
<u>493,723,135</u>	<u>503,438,813</u>	<u>481,617,873</u>	<u>21,820,940</u>
<u>52,676,255</u>	<u>52,685,723</u>	<u>73,859,016</u>	<u>21,173,293</u>
640,000	640,000	591,000	(49,000)
1,815,000	1,815,000	-	(1,815,000)
3,734,745	3,734,748	3,432,017	(302,731)
(58,866,000)	(58,875,471)	(58,333,360)	542,111
<u>(52,676,255)</u>	<u>(52,685,723)</u>	<u>(54,310,343)</u>	<u>(1,624,620)</u>
-	-	19,548,673	19,548,673
-	-	32,803,377	32,803,377
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 52,352,050</u>	<u>\$ 52,352,050</u>



**County of Rockland, New York**

General Fund  
 Schedule of Revenues and Other Financing Sources Compared to Budget  
 Year Ended December 31, 2019  
 (With Comparative Actuals for 2018)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2018 Actual
<b>REAL PROPERTY TAXES</b>	\$ 125,900,000	\$ 125,900,000	\$ 126,257,139	\$ 357,139	\$ 120,427,936
<b>OTHER TAX ITEMS</b>					
Current year real property tax refund	-	-	(52,561)	(52,561)	(125,429)
Gain on sale of tax acquired property, net of property tax refunds	730,000	730,000	659,082	(70,918)	38,799
Other payments in lieu of taxes	1,200,000	1,200,000	975,185	(224,815)	1,058,399
STAR renunciation	-	-	1,500	1,500	3,259
Interest and penalties on real property taxes	10,800,000	10,800,000	10,200,066	(599,934)	11,095,863
Total Other Tax Items	12,730,000	12,730,000	11,783,272	(946,728)	12,070,891
<b>NON-PROPERTY TAXES</b>					
Sales and use tax	203,000,000	203,515,291	222,122,513	18,607,222	208,573,520
Residential energy use tax	9,900,000	9,900,000	10,906,698	1,006,698	10,400,137
Hotel/Motel occupancy tax	1,425,000	1,425,000	1,391,085	(33,915)	1,421,823
Motor vehicle use tax	1,825,000	1,825,000	1,781,905	(43,095)	1,842,960
County mortgage tax	5,200,000	5,200,000	5,838,603	638,603	5,127,751
Total Non-Property Taxes	221,350,000	221,865,291	242,040,804	20,175,513	227,366,191
<b>DEPARTMENTAL INCOME</b>					
General government support	7,899,500	7,901,808	6,681,918	(1,219,890)	6,573,931
Education	4,200,000	4,200,000	6,207,818	2,007,818	7,698,959
Public safety	4,321,240	4,197,634	4,285,644	88,010	4,380,227
Health	6,007,460	4,832,460	(3,391,421)	(8,223,881)	4,123,443
Transportation	7,937,420	7,937,420	7,364,177	(573,243)	7,585,134
Economic assistance	4,789,900	4,789,900	5,617,984	828,084	5,758,235
Home and community services	43,000	43,000	46,040	3,040	51,415
Other	260,000	260,000	760,735	500,735	973,983
Total Departmental Income	35,458,520	34,162,222	27,572,895	(6,589,327)	37,145,327

See independent auditors' report.

County of Rockland, New York

General Fund  
 Schedule of Revenues and Other Financing Sources Compared to Budget (Continued)  
 Year Ended December 31, 2019  
 (With Comparative Actuals for 2018)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2018 Actual
<b>USE OF MONEY AND PROPERTY</b>					
Earnings on investments	\$ 600,000	\$ 600,000	\$ 2,203,612	\$ 1,603,612	\$ 1,287,724
Rental of real property	90,000	90,000	86,975	(3,025)	100,763
Commissions	151,000	151,000	105,003	(45,997)	151,000
Total Use of Money and Property	841,000	841,000	2,395,590	1,554,590	1,539,487
<b>LICENSES AND PERMITS</b>					
Licenses	1,088,000	1,088,000	1,299,576	211,576	1,307,939
Total Licenses and Permits	1,088,000	1,088,000	1,299,576	211,576	1,307,939
<b>FINES AND FORFEITURES</b>					
Fines	1,091,000	1,092,182	1,140,794	48,612	1,018,095
Forfeitures	15,000	15,000	67,783	52,783	160,193
Total Fines and Forfeitures	1,106,000	1,107,182	1,208,577	101,395	1,178,288
<b>SALE OF PROPERTY AND COMPENSATION FOR LOSS</b>					
Other sales	11,700	11,700	31,488	19,788	53,230
Insurance recoveries	1,000	15,255	35,613	20,358	22,397
Total Sale of Property and Compensation for Loss	12,700	26,955	67,101	40,146	75,627
<b>INTERFUND REVENUES</b>					
Allocations & Chargebacks	27,665,200	29,036,804	28,915,545	(121,259)	28,490,677
Total Interfund Revenues	27,665,200	29,036,804	28,915,545	(121,259)	28,490,677
<b>STATE AID</b>					
General government support	1,689,760	3,088,182	2,247,845	(840,337)	2,194,851
Education	18,460,000	18,460,000	19,199,373	739,373	16,161,571
Public safety	1,567,950	2,160,071	2,020,038	(140,033)	2,218,469
Health	15,539,610	17,467,461	16,963,424	(504,037)	16,439,599
Transportation	15,100,000	15,100,000	16,072,404	972,404	15,835,500
Economic assistance	23,089,250	23,639,917	28,250,154	4,610,237	21,243,415
Home and community services	105,000	184,336	85,262	(99,074)	89,528
Other	-	-	-	-	-
Total State Aid	75,551,570	80,099,967	84,838,500	4,738,533	74,182,933

(Continued)

See independent auditors' report.

**County of Rockland, New York**

General Fund  
 Schedule of Revenues and Other Financing Sources Compared to Budget (Continued)  
 Year Ended December 31, 2019  
 (With Comparative Actuals for 2018)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2018 Actual
<b>FEDERAL AID</b>					
General government support	\$ 333,500	\$ 387,694	\$ 192,572	\$ (195,122)	\$ 230,953
Public safety	421,500	1,578,541	1,899,757	321,216	1,468,370
Health	3,332,930	5,227,937	4,250,636	(977,301)	5,366,265
Transportation	3,570,000	3,570,000	2,597,627	(972,373)	4,546,569
Economic assistance	43,650,055	44,118,957	34,098,373	(10,020,584)	39,338,383
Home and community services	5,000	147,598	44,756	(102,842)	65,961
<b>Total Federal Aid</b>	<b>51,312,985</b>	<b>55,030,727</b>	<b>43,083,721</b>	<b>(11,947,006)</b>	<b>51,016,501</b>
<b>MISCELLANEOUS</b>					
Refund of prior year's expenditures	25,000	25,000	(8,253)	(33,253)	25,334
Gifts & Donations	-	300	1,500	1,200	-
OTB distributed earnings	240,000	240,000	-	(240,000)	57,629
Other	806,000	1,698,300	155,302	(1,542,998)	592,129
Appropriated fund balance - encumbrances	-	2,791,494	-	(2,791,494)	-
Appropriated fund balance	535,500	1,890,595	-	(1,890,595)	-
Appropriated fund balance - other	1,000,000	1,000,000	-	(1,000,000)	-
<b>Total Miscellaneous</b>	<b>2,606,500</b>	<b>7,645,689</b>	<b>148,549</b>	<b>(7,497,140)</b>	<b>675,092</b>
<b>TOTAL REVENUES</b>	<b>555,622,475</b>	<b>569,533,837</b>	<b>569,611,269</b>	<b>77,432</b>	<b>555,476,889</b>
<b>OTHER FINANCING SOURCES</b>					
Issuance premium	590,000	590,000	691,350	101,350	591,000
New York State loan	2,000,000	2,000,000	-	(2,000,000)	-
Transfers in					
Debt Service Fund	5,232,700	4,340,400	4,340,400	-	2,370,000
Rockland Tobacco Asset Securitization Corp.	100,000	100,000	-	(100,000)	-
Capital Projects Fund	2,043,040	2,043,040	1,368,589	(674,451)	1,062,017
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>9,965,740</b>	<b>9,073,440</b>	<b>6,400,339</b>	<b>(2,673,101)</b>	<b>4,023,017</b>
<b>TOTAL REVENUES AND OTHER FINANCING SOURCES</b>	<b>\$ 565,588,215</b>	<b>\$ 578,607,277</b>	<b>\$ 576,011,608</b>	<b>\$ (2,595,669)</b>	<b>\$ 559,499,906</b>

See independent auditors' report.

**County of Rockland, New York**

General Fund  
 Schedule of Expenditures and Other Financing Uses Compared to Budget  
 Year Ended December 31, 2019  
 (With Comparative Actuals for 2018)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2018 Actual
<b>GENERAL GOVERNMENT SUPPORT</b>					
Assigned Counsel	\$ 1,390,000	\$ 1,390,000	\$ 1,572,087	\$ (182,087)	\$ 1,478,218
County Auditor	309,285	322,889	325,972	(3,083)	281,297
Assigned Counsel	3,930,085	4,120,438	4,008,164	112,274	3,893,693
Contract Agencies	100,000	100,000	100,000	-	60,000
Community Development Program	1,343,170	1,420,066	901,992	518,074	926,854
County Clerk	4,839,365	4,995,130	5,174,482	(179,352)	4,904,141
District Attorney	11,499,695	12,846,166	12,393,491	452,675	12,048,876
Department of Health Medical Examiner	1,777,615	1,796,929	1,758,340	38,589	1,685,606
County Executive	5,158,235	5,313,441	4,994,914	318,527	4,700,895
Department of Finance	5,209,545	5,281,429	5,242,685	38,744	5,353,368
Department of Insurance	578,765	582,866	564,202	18,664	546,229
Department of Law	3,533,155	3,810,602	3,641,336	169,266	3,504,471
County Legislature	4,820,135	4,825,556	4,724,015	101,541	4,160,992
Public Defender	4,736,180	5,520,777	4,746,256	774,521	4,451,548
Department of Personnel	5,642,095	5,832,423	5,604,123	228,300	5,375,032
Other General Departments	7,162,080	7,383,994	3,968,055	3,415,939	4,248,749
Municipal Assistance Sales Tax Sharing	13,305,000	13,305,000	14,479,790	(1,174,790)	14,178,304
Contingency	3,500,000	1,644,742	46,239	1,598,503	27,905
Youth Bureau	1,998,840	2,082,884	1,678,528	404,356	1,695,180
<b>Total General Government Support</b>	<b>80,833,245</b>	<b>82,575,332</b>	<b>75,924,671</b>	<b>6,650,661</b>	<b>73,521,358</b>
<b>EDUCATION</b>					
Early Intervention & PreK Programs	35,556,000	35,556,000	35,802,950	(246,950)	34,515,648
Out of County Community College Tuition	2,200,000	2,200,000	2,313,657	(113,657)	2,383,622
Contribution to Community College Fund	17,824,225	17,824,225	17,824,225	-	17,495,983
<b>Total Education</b>	<b>55,580,225</b>	<b>55,580,225</b>	<b>55,940,832</b>	<b>(360,607)</b>	<b>54,395,253</b>

(Continued)

See independent auditors' report.

**County of Rockland, New York**

General Fund  
 Schedule of Expenditures and Other Financing Uses Compared to Budget (Continued)  
 Year Ended December 31, 2019  
 (With Comparative Actuals for 2018)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2018 Actual
<b>PUBLIC SAFETY</b>					
Narcotics task force	\$ 2,288,680	\$ 2,373,484	\$ 2,540,235	\$ (166,751)	\$ 2,825,618
Department of Fire and Emergency Services	4,804,075	5,223,261	4,674,757	548,504	4,764,177
Probation Department	7,184,505	7,563,038	7,313,956	249,082	6,873,613
Office of the Sheriff	72,304,595	74,819,053	72,279,709	2,539,344	69,199,788
Total Public Safety	86,581,855	89,978,836	86,808,657	3,170,179	83,663,196
<b>HEALTH</b>					
Contracted health services	171,600	171,600	171,600	-	246,285
Contracted mental health services	11,492,315	11,922,300	11,430,293	492,007	11,419,638
Department of Mental Health	13,129,890	14,300,250	12,416,920	1,883,330	12,842,415
Department of Health	27,627,665	30,303,981	28,805,866	1,498,115	28,169,023
Stop DWI Program	296,400	328,802	278,991	49,811	291,273
Total Health	52,717,870	57,026,933	53,103,670	3,923,263	52,968,634
<b>TRANSPORTATION</b>					
Public transportation	27,916,360	28,104,026	26,691,185	1,412,841	28,792,489
<b>ECONOMIC OPPORTUNITY AND DEVELOPMENT</b>					
Contract Agencies - Economic Opportunity and Development	12,100	12,100	12,100	-	11,000
Department of Social Services	161,251,110	163,389,146	149,159,963	14,229,183	149,961,922
Office of the Aging	5,713,325	6,644,593	5,651,875	992,718	5,361,182
Veterans' Service Agency	457,040	491,910	516,150	(24,240)	541,329
Office of Consumer Protection	2,185,160	2,242,137	2,261,119	(18,982)	2,118,869
Total Economic Opportunity and Development	169,618,735	172,779,886	157,601,207	15,178,679	157,994,302
<b>CULTURE AND RECREATION</b>					
Contract Agencies - Culture and Recreation	210,350	229,100	229,100	-	160,680
County Historian	9,870	12,522	9,857	2,665	9,777
Total Culture and Recreation	220,220	241,622	238,957	2,665	170,457

(Continued)

See independent auditors' report.

County of Rockland, New York

General Fund  
 Schedule of Expenditures and Other Financing Uses Compared to Budget (Continued)  
 Year Ended December 31, 2019  
 (With Comparative Actuals for 2018)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2018 Actual
<b>HOME AND COMMUNITY SERVICES</b>					
Contract Agencies - Home and Community Services	\$ 424,600	\$ 427,100	\$ 407,100	\$ 20,000	\$ 382,500
Disabilities	144,770	144,070	60,024	84,046	-
Department of Environmental Resources	2,561,895	2,652,984	2,679,472	(26,488)	2,457,531
Commission of Human Rights	434,465	587,433	495,529	91,904	474,672
Department of Planning	2,312,790	2,448,484	2,289,351	159,133	2,085,149
Commissioner of Labor	26,525	25,725	22,030	3,695	25,249
Total Home and Community Services	5,905,045	6,285,796	5,953,506	332,290	5,425,101
<b>EMPLOYEE BENEFITS - UNDISTRIBUTED</b>					
Retirement - RCC	1,750,000	1,750,000	1,939,115	(189,115)	2,195,486
Health Insurance - RCC	12,200,000	12,200,000	12,709,997	(509,997)	12,743,644
Dental Insurance - RCC	550,000	550,000	557,988	(7,988)	629,924
Vision Insurance - RCC	125,000	125,000	103,172	21,828	111,448
Liability Insurance - RCC	-	-	113,312	(113,312)	-
Total Employee Benefits - RCC	14,625,000	14,625,000	15,423,584	(798,584)	15,680,502
<b>DEBT SERVICE</b>					
Interest					
Tax anticipation notes	1,441,670	1,441,670	1,640,000	(198,330)	1,441,667
Total Debt Service	1,441,670	1,441,670	1,640,000	(198,330)	1,441,667
<b>OTHER</b>					
Hospital Retiree Fringe Benefits	8,524,920	8,150,220	7,050,503	1,099,717	7,559,654
Closed Departments	-	-	-	-	5,260
Total Other	8,524,920	8,150,220	7,050,503	1,099,717	7,564,914
TOTAL EXPENDITURES	503,965,145	516,789,546	486,376,772	30,412,774	481,617,873
<b>OTHER FINANCING USES</b>					
Transfers out					
County Road Fund	11,303,185	11,483,303	11,303,184	180,119	11,612,004
Road Machinery Fund	1,528,440	1,542,983	1,528,440	14,543	1,563,996
Debt Service Fund	48,791,445	48,791,445	48,509,454	281,991	45,157,360
TOTAL OTHER FINANCING USES	61,623,070	61,817,731	61,341,078	476,653	58,333,360
TOTAL EXPENDITURES AND OTHER FINANCING USES	\$ 565,588,215	\$ 578,607,277	\$ 547,717,850	\$ 30,889,427	\$ 539,951,233

See independent auditors' report.

**County of Rockland, New York**

Capital Projects Fund  
Comparative Balance Sheets  
December 31,

	<u>2019</u>	<u>2018</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 111,753,332	\$ 103,327,562
Receivables		
State and Federal aid	4,086,354	2,048,816
	<u>4,086,354</u>	<u>2,048,816</u>
Restricted cash	5,825,892	5,825,892
Total Assets	<u>\$ 121,665,578</u>	<u>\$ 111,202,270</u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 6,313,282	\$ 3,783,632
Accrued liabilities	76,041	1,047,877
Due to other governments	3,573,105	254,910
Due to other funds	7,735,770	9,326,100
Total Liabilities	<u>17,698,198</u>	<u>14,412,519</u>
Fund balance		
Restricted	100,237,723	93,321,140
Assigned	3,729,657	3,468,611
Total Fund Balance	<u>103,967,380</u>	<u>96,789,751</u>
Total Liabilities and Fund Balance	<u>\$ 121,665,578</u>	<u>\$ 111,202,270</u>

**County of Rockland, New York**Capital Projects Fund  
Comparative Schedules of Revenues, Expenditures  
and Changes in Fund Balance  
Years Ended December 31,

	2019	2018
<b>REVENUES</b>		
State aid	\$ 2,852,911	\$ 4,321,999
Federal aid	2,258,287	7,654,324
Miscellaneous	1,753,755	7,410
	<u>6,864,953</u>	<u>11,983,733</u>
<b>EXPENDITURES</b>		
Capital outlay	40,957,254	28,652,838
	<u>40,957,254</u>	<u>28,652,838</u>
Deficiency of Revenues Over Expenditures	(34,092,301)	(16,669,105)
	<u>(34,092,301)</u>	<u>(16,669,105)</u>
<b>OTHER FINANCING SOURCES (USES)</b>		
Bonds issued	43,560,178	53,620,000
Other debt revenue	5,000	-
Transfers out	(2,295,248)	(4,867,172)
	<u>41,269,930</u>	<u>48,752,828</u>
Total Other Financing Sources	41,269,930	48,752,828
	<u>41,269,930</u>	<u>48,752,828</u>
Net Change in Fund Balance	7,177,629	32,083,723
	<u>7,177,629</u>	<u>32,083,723</u>
<b>FUND BALANCE</b>		
Beginning of Year	96,789,751	64,706,028
	<u>96,789,751</u>	<u>64,706,028</u>
End of Year	\$ 103,967,380	\$ 96,789,751
	<u>\$ 103,967,380</u>	<u>\$ 96,789,751</u>



<p style="text-align: center;"><b>NON-MAJOR</b></p> <p style="text-align: center;"><b>GOVERNMENTAL FUNDS</b></p>
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**SPECIAL REVENUE FUNDS**

- **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.
- **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 Funds is used to account for the operation and maintenance of the County's sewer facilities.
- **Special Purpose Fund** - The Special Purpose Fund is used to account for assets held by the County in accordance with the terms of a trust agreement.

**DEBT SERVICE FUND**

- **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 long-term debt.

**County of Rockland, New York**

Combining Balance Sheet  
 Non-Major Governmental Funds  
 December 31, 2019  
 (With Comparative Totals for 2018)

	Special Revenue Funds	Debt Service Fund	Totals	
			2019	2018
<b>ASSETS</b>				
Cash and cash equivalents	\$ 25,642,850	\$ 23,196,313	\$ 48,839,163	\$ 43,268,860
Receivables				
Accounts	158,873	885,101	1,043,974	1,439,573
Loans	365,246	-	365,246	428,534
State and Federal aid	2,655,455	-	2,655,455	3,212,467
Due from other funds	2,748,056	1,520,206	4,268,262	7,607,004
	<u>5,927,630</u>	<u>2,405,307</u>	<u>8,332,937</u>	<u>12,687,578</u>
Restricted cash	1,000,603	-	1,000,603	1,290,174
Total Assets	<u>\$ 32,571,083</u>	<u>\$ 25,601,620</u>	<u>\$ 58,172,703</u>	<u>\$ 57,246,612</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities				
Accounts payable	\$ 2,984,910	\$ -	\$ 2,984,910	\$ 1,465,181
Accrued liabilities	3,111,713	-	3,111,713	3,058,417
Due to other funds	363,207	-	363,207	405,938
Unearned revenues	1,582,304	-	1,582,304	1,696,608
Total Liabilities	<u>8,042,134</u>	<u>-</u>	<u>8,042,134</u>	<u>6,626,144</u>
Fund balances				
Restricted	22,431	15,905,650	15,928,081	18,435,045
Committed	3,281,221	-	3,281,221	2,277,374
Assigned	21,249,476	9,695,970	30,945,446	29,908,049
Unassigned	(24,179)	-	(24,179)	-
Total Fund Balances	<u>24,528,949</u>	<u>25,601,620</u>	<u>50,130,569</u>	<u>50,620,468</u>
Total Liabilities and Fund Balances	<u>\$ 32,571,083</u>	<u>\$ 25,601,620</u>	<u>\$ 58,172,703</u>	<u>\$ 57,246,612</u>

**County of Rockland, New York**

Combining Schedule of Revenues, Expenditures and Changes  
in Fund Balances  
Non-Major Governmental Funds  
Year Ended December 31, 2019  
(With Comparative Totals for 2018)

	Special Revenue Funds	Debt Service Fund	Totals	
			2019	2018
<b>REVENUES</b>				
Real property taxes	\$ 12,858,693	\$ -	\$ 12,858,693	\$ 12,455,252
Other tax items	1,003,847	-	1,003,847	717,183
Departmental income	23,457,405	-	23,457,405	22,635,255
Use of money and property	885,823	2,299,255	3,185,078	1,961,972
Licenses and permits	25,037	-	25,037	37,670
Fines and forfeitures	25,306	-	25,306	20,541
Sale of property and compensation for loss	98,639	-	98,639	135,763
Interfund revenues	753,539	-	753,539	806,916
State aid	1,569,533	492,219	2,061,752	2,398,467
Federal aid	3,018,904	767,403	3,786,307	7,466,360
Miscellaneous	328,005	310,062	638,067	807,099
<b>Total Revenues</b>	<b>44,024,731</b>	<b>3,868,939</b>	<b>47,893,670</b>	<b>49,442,478</b>
<b>EXPENDITURES</b>				
Current				
Transportation	17,135,274	-	17,135,274	15,887,219
Economic opportunity and development	2,805,245	-	2,805,245	2,120,316
Home and community services	21,176,119	-	21,176,119	19,937,423
Employee benefits	5,445,590	-	5,445,590	5,048,213
Debt service				
Principal	456,000	44,834,510	45,290,510	42,298,904
Interest	155,653	17,051,175	17,206,828	15,687,501
Refunding bond issuance cost	-	189,287	189,287	-
Bond issuance cost	-	663,347	663,347	872,897
<b>Total Expenditures</b>	<b>47,173,881</b>	<b>62,738,319</b>	<b>109,912,200</b>	<b>101,852,473</b>
Excess (Deficiency) of Revenues Over Expenditures	(3,149,150)	(58,869,380)	(62,018,530)	(52,409,995)
<b>OTHER FINANCING SOURCES (USES)</b>				
Refunding bonds issued	-	15,810,000	15,810,000	-
Payment to refunding bond escrow agent	-	(18,283,214)	(18,283,214)	-
Issuance premium	-	6,074,508	6,074,508	2,732,902
Transfers in	14,921,014	62,458,854	77,379,868	74,659,023
Transfers out	(13,376,231)	(6,076,300)	(19,452,531)	(14,890,508)
<b>Total Other Financing Sources</b>	<b>1,544,783</b>	<b>59,983,848</b>	<b>61,528,631</b>	<b>62,501,417</b>
<b>Net Change in Fund Balances</b>	<b>(1,604,367)</b>	<b>1,114,468</b>	<b>(489,899)</b>	<b>10,091,422</b>
<b>FUND BALANCES</b>				
Beginning of Year	26,133,316	24,487,152	50,620,468	40,529,046
End of Year	\$ 24,528,949	\$ 25,601,620	\$ 50,130,569	\$ 50,620,468

**County of Rockland, New York**

Combining Balance Sheet  
 Non-Major Special Revenue Funds  
 December 31, 2019  
 (With Comparative Totals for 2018)

	County Road Fund	Road Machinery Fund	Community Development Fund
<b>ASSETS</b>			
Cash and cash equivalents	\$ 100	\$ -	\$ -
Receivables			
Accounts	57,447	-	-
Loans	-	-	365,246
State and Federal aid	1,569,093	-	1,086,362
Due from other funds	-	803,200	-
	<u>1,626,540</u>	<u>803,200</u>	<u>1,451,608</u>
Restricted cash	-	-	978,172
Total Assets	<u>\$ 1,626,640</u>	<u>\$ 803,200</u>	<u>\$ 2,429,780</u>
<b>LIABILITIES AND FUND BALANCES (DEFICITS)</b>			
Liabilities			
Accounts payable	\$ 200,847	\$ 46,298	\$ 602,070
Accrued liabilities	1,290,222	123,855	-
Due to other funds	93,622	-	269,585
Unearned revenues	-	-	1,582,304
Total Liabilities	<u>1,584,691</u>	<u>170,153</u>	<u>2,453,959</u>
Fund balances (deficits)			
Restricted	-	-	-
Committed	-	-	-
Assigned	41,949	633,047	-
Unassigned	-	-	(24,179)
Total Fund Balances (Deficits)	<u>41,949</u>	<u>633,047</u>	<u>(24,179)</u>
Total Liabilities and Fund Balances (Deficits)	<u>\$ 1,626,640</u>	<u>\$ 803,200</u>	<u>\$ 2,429,780</u>

Sewer District Fund	Special Purpose Fund	Totals	
		2019	2018
\$ 25,642,750	\$ -	\$ 25,642,850	\$ 25,788,751
101,426	-	158,873	639,573
-	-	365,246	428,534
-	-	2,655,455	1,908,381
1,944,856	-	2,748,056	2,704,047
2,046,282	-	5,927,630	5,680,535
-	22,431	1,000,603	1,290,174
\$ 27,689,032	\$ 22,431	\$ 32,571,083	\$ 32,759,460
\$ 2,135,695	\$ -	\$ 2,984,910	\$ 1,465,181
1,697,636	-	3,111,713	3,058,417
-	-	363,207	405,938
-	-	1,582,304	1,696,608
3,833,331	-	8,042,134	6,626,144
-	22,431	22,431	24,193
3,281,221	-	3,281,221	2,277,374
20,574,480	-	21,249,476	23,831,749
-	-	(24,179)	-
23,855,701	22,431	24,528,949	26,133,316
\$ 27,689,032	\$ 22,431	\$ 32,571,083	\$ 32,759,460

**County of Rockland, New York**

Combining Schedule of Revenues, Expenditures and Changes  
in Fund Balances

Non-Major Special Revenue Funds

Year Ended December 31, 2019

(With Comparative Totals for 2018)

	County Road Fund	Road Machinery Fund	Community Development Fund
<b>REVENUES</b>			
Real property taxes	\$ -	\$ -	\$ -
Other tax items	-	-	-
Departmental income	45,797	3,947	-
Use of money and property	-	-	396,981
Licenses and permits	23,037	-	-
Fines and forfeitures	1,000	-	-
Sales of property	37,991	31,025	-
Interfund revenues	724,106	-	-
State aid	1,569,533	-	-
Federal aid	23,639	-	2,995,265
Miscellaneous	223,599	134	(6,527)
	<u>2,648,702</u>	<u>35,106</u>	<u>3,385,719</u>
<b>EXPENDITURES</b>			
Current			
Transportation	15,506,638	1,628,636	-
Economic opportunity and development	-	-	2,803,245
Home and community services	-	-	-
Employee benefits	-	-	-
Debt service			
Principal	-	-	456,000
Interest	-	-	150,653
	<u>15,506,638</u>	<u>1,628,636</u>	<u>3,409,898</u>
Total Expenditures	<u>15,506,638</u>	<u>1,628,636</u>	<u>3,409,898</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(12,857,936)</u>	<u>(1,593,530)</u>	<u>(24,179)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	12,500,274	1,528,440	-
Transfers out	-	-	-
	<u>12,500,274</u>	<u>1,528,440</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>12,500,274</u>	<u>1,528,440</u>	<u>-</u>
Net Change in Fund Balances	(357,662)	(65,090)	(24,179)
<b>FUND BALANCES (DEFICITS)</b>			
Beginning of Year	<u>399,611</u>	<u>698,137</u>	<u>-</u>
End of Year	<u>\$ 41,949</u>	<u>\$ 633,047</u>	<u>\$ (24,179)</u>

Sewer District Fund	Special Purpose Fund	Totals	
		2019	2018
\$ 12,858,693	\$ -	\$ 12,858,693	\$ 12,455,252
1,003,847	-	1,003,847	717,183
23,407,661	-	23,457,405	22,635,255
488,604	238	885,823	502,258
2,000	-	25,037	37,670
24,306	-	25,306	20,541
29,623	-	98,639	135,763
29,433	-	753,539	806,916
-	-	1,569,533	1,500,000
-	-	3,018,904	2,723,563
110,799	-	328,005	307,099
<u>37,954,966</u>	<u>238</u>	<u>44,024,731</u>	<u>41,841,500</u>
-	-	17,135,274	15,887,219
-	2,000	2,805,245	2,120,316
21,176,119	-	21,176,119	19,937,423
5,445,590	-	5,445,590	5,048,213
-	-	456,000	456,000
5,000	-	155,653	193,938
<u>26,626,709</u>	<u>2,000</u>	<u>47,173,881</u>	<u>43,643,109</u>
<u>11,328,257</u>	<u>(1,762)</u>	<u>(3,149,150)</u>	<u>(1,801,609)</u>
892,300	-	14,921,014	13,289,400
(13,376,231)	-	(13,376,231)	(12,179,108)
<u>(12,483,931)</u>	<u>-</u>	<u>1,544,783</u>	<u>1,110,292</u>
(1,155,674)	(1,762)	(1,604,367)	(691,317)
<u>25,011,375</u>	<u>24,193</u>	<u>26,133,316</u>	<u>26,824,633</u>
<u>\$ 23,855,701</u>	<u>\$ 22,431</u>	<u>\$ 24,528,949</u>	<u>\$ 26,133,316</u>

County of Rockland, New York

County Road Fund  
Comparative Balance Sheets  
December 31,

	<u>2019</u>	<u>2018</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 100	\$ 100
Receivables		
Accounts	57,447	60,053
State and Federal aid	1,569,093	1,500,000
Due from other funds	-	194,753
	<u>1,626,540</u>	<u>1,754,806</u>
Total Assets	<u>\$ 1,626,640</u>	<u>\$ 1,754,906</u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 200,847	\$ 64,337
Accrued liabilities	1,290,222	1,290,958
Due to other funds	<u>93,622</u>	<u>-</u>
Total Liabilities	<u>1,584,691</u>	<u>1,355,295</u>
Fund balance		
Assigned	<u>41,949</u>	<u>399,611</u>
Total Fund Balance	<u>41,949</u>	<u>399,611</u>
Total Liabilities and Fund Balance	<u>\$ 1,626,640</u>	<u>\$ 1,754,906</u>



**County of Rockland, New York**

County Road Fund  
 Comparative Schedules of Revenues, Expenditures and Changes  
 in Fund Balance - Budget and Actual  
 Years Ended December 31,

2019

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>				
Departmental income	\$ 37,430	\$ 37,430	\$ 45,797	\$ 8,367
Licenses and permits	24,000	24,000	23,037	(963)
Fines and forfeitures	3,845	3,845	1,000	(2,845)
Sale of property and compensation for loss	22,000	22,000	37,991	15,991
Insurance recoveries	10,000	2,601	-	(2,601)
Interfund revenues	754,900	754,900	724,106	(30,794)
State aid	1,600,000	1,489,899	1,569,533	79,634
Federal aid	-	-	23,639	23,639
Miscellaneous	100,000	217,500	223,599	6,099
<b>Total Revenues</b>	<b>2,552,175</b>	<b>2,552,175</b>	<b>2,648,702</b>	<b>96,527</b>
<b>EXPENDITURES</b>				
Current				
Transportation	15,052,450	15,313,670	15,506,638	(192,968)
Deficiency of Revenues Over Expenditures	(12,500,275)	(12,761,495)	(12,857,936)	(96,441)
<b>OTHER FINANCING SOURCES</b>				
Transfers in	12,500,275	12,761,495	12,500,274	(261,221)
<b>Net Change in Fund Balance</b>	<b>-</b>	<b>-</b>	<b>(357,662)</b>	<b>(357,662)</b>
<b>FUND BALANCE (DEFICIT)</b>				
Beginning of Year	-	-	399,611	399,611
End of Year	\$ -	\$ -	\$ 41,949	\$ 41,949

2018

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 38,040	\$ 38,040	\$ 39,434	\$ 1,394
22,000	22,000	36,545	14,545
2,000	2,000	3,041	1,041
31,920	31,920	52,515	20,595
752,000	752,000	758,748	6,748
1,400,000	1,400,000	1,500,000	100,000
-	-	133,816	133,816
60,000	138,046	121,550	(16,496)
2,305,960	2,384,006	2,645,649	261,643
14,565,960	14,653,477	14,287,750	365,727
(12,260,000)	(12,269,471)	(11,642,101)	627,370
12,260,000	12,269,471	11,660,004	(609,467)
-	-	17,903	17,903
-	-	381,708	381,708
\$ -	\$ -	\$ 399,611	\$ 399,611

**County of Rockland, New York**

Road Machinery Fund  
Comparative Balance Sheets  
December 31,

---

	<u>2019</u>	<u>2018</u>
<b>ASSETS</b>		
Due from other funds	\$ 803,200	\$ 844,545
Total Assets	<u>\$ 803,200</u>	<u>\$ 844,545</u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 46,298	\$ 24,919
Accrued liabilities	<u>123,855</u>	<u>121,489</u>
Total Liabilities	<u>170,153</u>	<u>146,408</u>
Fund balance		
Assigned	<u>633,047</u>	<u>698,137</u>
Total Fund Balance	<u>633,047</u>	<u>698,137</u>
Total Liabilities and Fund Balance	<u>\$ 803,200</u>	<u>\$ 844,545</u>

**County of Rockland, New York**

Road Machinery Fund  
 Comparative Schedules of Revenues, Expenditures and Changes  
 in Fund Balance - Budget and Actual  
 Years Ended December 31,

	2019			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>				
Departmental income	\$ 4,000	\$ 4,000	\$ 3,947	\$ (53)
Sale of property and compensation for loss	80,550	80,550	31,025	(49,525)
Miscellaneous	-	-	134	134
<b>Total Revenues</b>	<b>84,550</b>	<b>84,550</b>	<b>35,106</b>	<b>(49,444)</b>
<b>EXPENDITURES</b>				
Current				
Transportation	1,612,990	1,627,533	1,628,636	(1,103)
Deficiency of Revenues Over Expenditures	(1,528,440)	(1,542,983)	(1,593,530)	(50,547)
<b>OTHER FINANCING SOURCES</b>				
Transfers in	1,528,440	1,542,983	1,528,440	(14,543)
<b>Net Change in Fund Balance</b>	<b>-</b>	<b>-</b>	<b>(65,090)</b>	<b>(65,090)</b>
<b>FUND BALANCE</b>				
Beginning of Year	-	-	698,137	698,137
End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 633,047</u>	<u>\$ 633,047</u>

2018

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 4,000	\$ 4,000	\$ 3,947	\$ (53)
80,000	80,000	80,000	-
-	-	-	-
84,000	84,000	83,947	(53)
<u>1,648,000</u>	<u>1,648,000</u>	<u>1,599,469</u>	<u>48,531</u>
(1,564,000)	(1,564,000)	(1,515,522)	48,478
<u>1,564,000</u>	<u>1,564,000</u>	<u>1,563,996</u>	<u>(4)</u>
-	-	48,474	48,474
-	-	649,663	649,663
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 698,137</u>	<u>\$ 698,137</u>

**County of Rockland, New York**

Community Development Fund  
Comparative Balance Sheets  
December 31,

	<u>2019</u>	<u>2018</u>
<b>ASSETS</b>		
Receivables		
Loans	\$ 365,246	\$ 428,534
State and Federal aid	<u>1,086,362</u>	<u>408,381</u>
	1,451,608	836,915
Restricted cash	<u>978,172</u>	<u>1,265,981</u>
Total Assets	<u><u>\$ 2,429,780</u></u>	<u><u>\$ 2,102,896</u></u>
<b>LIABILITIES AND FUND DEFICIT</b>		
Liabilities		
Accounts payable	\$ 602,070	\$ 350
Due to other funds	269,585	405,938
Unearned revenues	<u>1,582,304</u>	<u>1,696,608</u>
Total Liabilities	<u>2,453,959</u>	<u>2,102,896</u>
Fund Deficit		
Unassigned	<u>(24,179)</u>	<u>-</u>
Total Fund Deficits	<u>(24,179)</u>	<u>-</u>
Total Liabilities and Fund Deficits	<u><u>\$ 2,429,780</u></u>	<u><u>\$ 2,102,896</u></u>

**County of Rockland, New York**

Community Development Fund  
 Comparative Schedules of Revenues, Expenditures and Changes  
 in Fund Balance - Budget and Actual  
 Years Ended December 31,

	2019			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Use of money and property	\$ -	\$ -	\$ 396,981	\$ 396,981
Federal aid	-	18,966,422	2,995,265	(15,971,157)
Miscellaneous	-	-	(6,527)	(6,527)
<b>Total Revenues</b>	-	18,966,422	3,385,719	(15,580,703)
<b>EXPENDITURES</b>				
Current				
Economic opportunity and development	-	12,361,361	2,803,245	9,558,116
Debt service				
Principal	-	-	456,000	(456,000)
Interest	-	-	150,653	(150,653)
<b>Total Expenditures</b>	-	12,361,361	3,409,898	8,951,463
<b>Excess of Revenues Over Expenditures</b>	-	6,605,061	(24,179)	(6,629,240)
<b>FUND BALANCE</b>				
Beginning of Year	-	-	-	-
End of Year	\$ -	\$ 6,605,061	\$ (24,179)	\$ (6,629,240)

2018

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ -	\$ -	\$ 110,054	\$ 110,054
-	16,047,139	2,589,747	(13,457,392)
-	-	83,473	83,473
-	16,047,139	2,783,274	(13,263,865)
-	16,047,139	2,120,316	13,926,823
-	-	456,000	(456,000)
-	-	193,938	(193,938)
-	16,047,139	2,770,254	13,276,885
-	-	13,020	13,020
-	-	(13,020)	(13,020)
\$ -	\$ -	\$ -	\$ -



County of Rockland, New York

Sewer District Fund  
Comparative Balance Sheets  
December 31,

	<u>2019</u>	<u>2018</u>
<b>ASSETS</b>		
Cash and cash equivalents	<u>\$ 25,642,750</u>	<u>\$ 25,788,651</u>
Receivables		
Accounts	101,426	579,520
Due from other funds	<u>1,944,856</u>	<u>1,664,749</u>
	<u>2,046,282</u>	<u>2,244,269</u>
Total Assets	<u><u>\$ 27,689,032</u></u>	<u><u>\$ 28,032,920</u></u>
 <b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 2,135,695	\$ 1,375,575
Accrued liabilities	<u>1,697,636</u>	<u>1,645,970</u>
Total Liabilities	<u>3,833,331</u>	<u>3,021,545</u>
Fund balance		
Committed	3,281,221	2,277,374
Assigned	<u>20,574,480</u>	<u>22,734,001</u>
Total Fund Balance	<u>23,855,701</u>	<u>25,011,375</u>
Total Liabilities and Fund Balance	<u><u>\$ 27,689,032</u></u>	<u><u>\$ 28,032,920</u></u>

County of Rockland, New York

Sewer District Fund  
 Comparative Schedules of Revenues, Expenditures and Changes  
 in Fund Balance - Budget and Actual  
 Years Ended December 31,

	2019			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>				
Real property taxes	\$ 12,661,245	\$ 12,661,245	\$ 12,858,693	\$ 197,448
Other tax items	-	-	1,003,847	1,003,847
Departmental income	22,864,505	22,864,505	23,407,661	543,156
Use of money and property	127,600	127,600	488,604	361,004
Licenses and permits	1,500	1,500	2,000	500
Fines and forfeitures	-	-	24,306	24,306
Sales of property	-	-	29,623	29,623
Interfund revenues	-	-	29,433	29,433
Miscellaneous	2,604,795	6,490,375	110,799	(6,379,576)
<b>Total Revenues</b>	<b>38,259,645</b>	<b>42,145,225</b>	<b>37,954,966</b>	<b>(4,190,259)</b>
<b>EXPENDITURES</b>				
Current				
Home and community services	20,006,750	23,979,579	21,176,119	2,803,460
Employee benefits	5,288,560	5,201,311	5,445,590	(244,279)
Debt service				
Interest	469,000	469,000	5,000	464,000
<b>Total Expenditures</b>	<b>25,764,310</b>	<b>29,649,890</b>	<b>26,626,709</b>	<b>3,023,181</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>12,495,335</b>	<b>12,495,335</b>	<b>11,328,257</b>	<b>(1,167,078)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	892,300	892,300	892,300	-
Transfers out	(13,387,635)	(13,387,635)	(13,376,231)	11,404
<b>Total Other Financing Uses</b>	<b>(12,495,335)</b>	<b>(12,495,335)</b>	<b>(12,483,931)</b>	<b>11,404</b>
<b>Net Change in Fund Balance</b>	<b>-</b>	<b>-</b>	<b>(1,155,674)</b>	<b>(1,155,674)</b>
<b>FUND BALANCE</b>				
Beginning of Year	-	-	25,011,375	25,011,375
End of Year	\$ -	\$ -	\$ 23,855,701	\$ 23,855,701

2018

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 12,412,985	\$ 12,412,985	\$ 12,455,252	\$ 42,267
-	-	717,183	717,183
21,607,140	21,607,140	22,591,874	984,734
110,000	110,000	392,026	282,026
2,000	2,000	1,125	(875)
-	-	17,500	17,500
-	-	3,248	3,248
-	-	48,168	48,168
3,050,885	7,799,174	102,076	(7,697,098)
<u>37,183,010</u>	<u>41,931,299</u>	<u>36,328,452</u>	<u>(5,602,847)</u>
18,741,425	23,983,267	19,937,423	4,045,844
5,527,985	6,197,024	5,048,213	1,148,811
587,000	587,000	-	587,000
<u>24,856,410</u>	<u>30,767,291</u>	<u>24,985,636</u>	<u>5,781,655</u>
12,326,600	11,164,008	11,342,816	178,808
65,400	65,400	65,400	-
(12,292,000)	(12,292,000)	(12,179,108)	112,892
<u>(12,226,600)</u>	<u>(12,226,600)</u>	<u>(12,113,708)</u>	<u>112,892</u>
100,000	(1,062,592)	(770,892)	291,700
<u>(100,000)</u>	<u>1,062,592</u>	<u>25,782,267</u>	<u>24,719,675</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,011,375</u>	<u>\$ 25,011,375</u>

**County of Rockland, New York**

Special Purpose Fund  
Comparative Balance Sheets  
December 31,

---

	<u>2019</u>	<u>2018</u>
<b>ASSETS</b>		
Restricted cash	<u>\$ 22,431</u>	<u>\$ 24,193</u>
 <b>FUND BALANCE</b>		
Restricted	<u>\$ 22,431</u>	<u>\$ 24,193</u>

**County of Rockland, New York**

Special Purpose Fund  
Comparative Schedules of Revenues, Expenditures and Changes  
in Fund Balance  
Years Ended December 31,

---

	<u>2019</u>	<u>2018</u>
<b>REVENUES</b>		
Use of money and property	\$ 238	\$ 178
<b>EXPENDITURES</b>		
Current		
Economic opportunity and development	<u>2,000</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures	(1,762)	178
<b>FUND BALANCE</b>		
Beginning of Year	<u>24,193</u>	<u>24,015</u>
End of Year	<u><u>\$ 22,431</u></u>	<u><u>\$ 24,193</u></u>

**County of Rockland, New York**

Debt Service Fund  
Comparative Balance Sheets  
December 31,

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	<u>2019</u>	<u>2018</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 23,196,313	\$ 17,480,109
Receivables		
Accounts	885,101	800,000
State and Federal aid	-	1,304,086
Due from other funds	<u>1,520,206</u>	<u>4,902,957</u>
	<u>2,405,307</u>	<u>7,007,043</u>
Total Assets	<u>\$ 25,601,620</u>	<u>\$ 24,487,152</u>
<b>LIABILITIES AND FUND BALANCE</b>		
Fund balance		
Restricted	\$ 15,905,650	\$ 18,410,852
Assigned	<u>9,695,970</u>	<u>6,076,300</u>
Total Fund Balance	<u>25,601,620</u>	<u>24,487,152</u>
Total Liabilities and Fund Balance	<u>\$ 25,601,620</u>	<u>\$ 24,487,152</u>

**County of Rockland, New York**

Debt Service Fund  
 Comparative Schedules of Revenues, Expenditures and Changes  
 in Fund Balance - Budget and Actual  
 Years Ended December 31,

	2019			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>				
Use of money and property	\$ -	\$ -	\$ 2,299,255	\$ 2,299,255
State aid	-	-	492,219	492,219
Federal aid	-	-	767,403	767,403
Miscellaneous	-	-	310,062	310,062
<b>Total Revenues</b>	<b>-</b>	<b>-</b>	<b>3,868,939</b>	<b>3,868,939</b>
<b>EXPENDITURES</b>				
Debt service				
Serial bonds				
Principal	44,549,940	44,549,940	44,416,586	133,354
Interest	17,203,005	17,203,005	17,042,967	160,038
Refunding bond issuance cost	-	-	189,287	(189,287)
Bond issuance cost	400,000	400,000	663,347	(263,347)
New York State Power Authority				
Principal	417,925	417,925	417,924	1
Interest	8,210	8,210	8,208	2
<b>Total Expenditures</b>	<b>62,579,080</b>	<b>62,579,080</b>	<b>62,738,319</b>	<b>(159,239)</b>
Deficiency of Revenues Over Expenditures	(62,579,080)	(62,579,080)	(58,869,380)	3,709,700
<b>OTHER FINANCING SOURCES (USES)</b>				
Refunding bonds issued	-	-	15,810,000	15,810,000
Payment to refunding bond escrow agent	-	-	(18,283,214)	(18,283,214)
Issuance premium	400,000	400,000	6,074,508	5,674,508
Transfers in	69,147,680	68,255,380	62,458,854	(5,796,526)
Transfers out	(6,968,600)	(6,076,300)	(6,076,300)	-
<b>Total Other Financing Sources</b>	<b>62,579,080</b>	<b>62,579,080</b>	<b>59,983,848</b>	<b>(2,595,232)</b>
Net Change in Fund Balance	-	-	1,114,468	1,114,468
<b>FUND BALANCE</b>				
Beginning of Year	-	-	24,487,152	24,487,152
End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,601,620</u>	<u>\$ 25,601,620</u>

2018

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ -	\$ -	\$ 1,459,714	\$ 1,459,714
-	-	898,467	898,467
-	-	4,742,797	4,742,797
-	-	500,000	500,000
-	-	7,600,978	7,600,978
43,358,530	43,358,530	41,430,500	1,928,030
16,628,036	16,628,036	15,482,719	1,145,317
-	-	-	-
-	-	872,897	(872,897)
409,610	409,610	412,404	(2,794)
11,474	11,474	10,844	630
60,407,650	60,407,650	58,209,364	2,198,286
(60,407,650)	(60,407,650)	(50,608,386)	9,799,264
-	-	-	-
-	-	-	-
-	-	2,732,902	2,732,902
58,047,400	57,982,000	61,369,623	3,387,623
(2,646,000)	(2,711,400)	(2,711,400)	-
55,401,400	55,270,600	61,391,125	6,120,525
(5,006,250)	(5,137,050)	10,782,739	15,919,789
5,006,250	5,137,050	13,704,413	8,567,363
\$ -	\$ -	\$ 24,487,152	\$ 24,487,152



## ENTERPRISE

## 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.

- **Rockland Tobacco Asset Securitization Corporation and the Rockland Second Tobacco Asset Securitization Corp.-** These funds reflect the operations of these not-for-profit local development corporations organized pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York.
- **Rockland County Health Facilities Corporation** - This fund is used to account for the operations of the not-for-profit local development corporation created pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York.

**County of Rockland, New York**

Proprietary Fund - Enterprise Fund  
Rockland Tobacco Asset Securitization Corporation  
Comparative Statements of Net Position  
December 31,

	2019	2018
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	\$ 3,813,604	\$ 4,910,221
Accounts receivable	2,517,187	2,902,581
Prepaid expenses	21,352	21,352
	<u>6,352,143</u>	<u>7,834,154</u>
Total Current Assets	<u>6,352,143</u>	<u>7,834,154</u>
Total Assets	<u>6,352,143</u>	<u>7,834,154</u>
<b>LIABILITIES</b>		
Current liabilities		
Accounts payable	1,250	1,250
Accrued liabilities	606,842	654,725
	<u>608,092</u>	<u>655,975</u>
Total Current Liabilities	<u>608,092</u>	<u>655,975</u>
Noncurrent liabilities		
Due in more than one year	91,580,929	89,758,361
	<u>91,580,929</u>	<u>89,758,361</u>
Total Liabilities	<u>92,189,021</u>	<u>90,414,336</u>
<b>NET POSITION (DEFICIT)</b>		
Unrestricted	<u>\$ (85,836,878)</u>	<u>\$ (82,580,182)</u>

**County of Rockland, New York**

Proprietary Fund - Enterprise Fund  
Rockland Tobacco Asset Securitization Corporation  
Comparative Statements of Revenues, Expenses and  
Changes in Net Position  
Years Ended December 31,

	<u>2019</u>	<u>2018</u>
<b>OPERATING REVENUES</b>		
Tobacco settlement revenues	\$ 2,394,731	\$ 2,844,715
Total Operating Revenues	<u>2,394,731</u>	<u>2,844,715</u>
<b>OPERATING EXPENSES</b>		
Professional fees	31,372	28,128
Directors' fees	13,000	13,000
Insurance	<u>23,293</u>	<u>23,293</u>
Total Operating Expenses	<u>67,665</u>	<u>64,421</u>
Income from Operations	<u>2,327,066</u>	<u>2,780,294</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Interest income	206,854	302,248
Interest on indebtedness	<u>(5,790,616)</u>	<u>(5,700,411)</u>
Total Non-Operating Expenses	<u>(5,583,762)</u>	<u>(5,398,163)</u>
Change in Net Position	(3,256,696)	(2,617,869)
<b>NET POSITION (DEFICIT)</b>		
Beginning of Year	<u>(82,580,182)</u>	<u>(79,962,313)</u>
End of Year	<u>\$ (85,836,878)</u>	<u>\$ (82,580,182)</u>

**County of Rockland, New York**

Proprietary Fund - Enterprise Fund  
Rockland Tobacco Asset Securitization Corporation  
Comparative Statements of Cash Flows  
Years Ended December 31,

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	2019	2018
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash received from tobacco settlement revenues	\$ 2,760,352	\$ 2,913,459
Cash payments to vendors	(67,665)	(64,421)
Net Cash from Operating Activities	<u>2,692,687</u>	<u>2,849,038</u>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>		
Retirement of long-term debt	(2,270,000)	(2,060,000)
Interest on indebtedness	(1,745,931)	(1,913,514)
Net Cash from Non-Capital Financing Activities	<u>(4,015,931)</u>	<u>(3,973,514)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest income	226,627	376,562
Net Cash from Investing Activities	<u>226,627</u>	<u>376,562</u>
Net Change in Cash and Equivalents	(1,096,617)	(747,914)
<b>CASH AND CASH EQUIVALENTS</b>		
Beginning of Year	<u>4,910,221</u>	<u>5,658,135</u>
End of Year	<u>\$ 3,813,604</u>	<u>\$ 4,910,221</u>
<b>RECONCILIATION OF INCOME FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES</b>		
Income from operations	\$ 2,327,066	\$ 2,780,294
Adjustments to reconcile income from operations to net cash from operating activities		
Changes in assets and liabilities		
Accounts receivable	<u>365,621</u>	<u>68,744</u>
Net Cash from Operating Activities	<u>\$ 2,692,687</u>	<u>\$ 2,849,038</u>

See independent auditors' report.

**County of Rockland, New York**

Proprietary Fund - Enterprise Fund  
Rockland Second Tobacco Asset Securitization Corporation  
Comparative Statements of Net Position  
December 31,

	<u>2019</u>	<u>2018</u>
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	\$ 867,401	\$ 852,850
Accounts receivable	<u>629,297</u>	<u>731,627</u>
Total Assets	<u>1,496,698</u>	<u>1,584,477</u>
<b>LIABILITIES</b>		
Current liabilities		
Accounts payable	1,250	1,250
Accrued liabilities	<u>10,725</u>	<u>13,225</u>
Total Current Liabilities	<u>11,975</u>	<u>14,475</u>
Noncurrent liabilities		
Tobacco Settlement Bonds, net	<u>1,890,178</u>	<u>2,379,560</u>
Total Liabilities	<u>1,902,153</u>	<u>2,394,035</u>
<b>NET POSITION (DEFICIT)</b>		
Unrestricted	<u>\$ (405,455)</u>	<u>\$ (809,558)</u>

**County of Rockland, New York**

Proprietary Fund - Enterprise Fund  
Rockland Second Tobacco Asset Securitization Corporation  
Comparative Statements of Revenues, Expenses and  
Changes in Net Position  
Years Ended December 31,

---

	<u>2019</u>	<u>2018</u>
<b>OPERATING REVENUES</b>		
Tobacco settlement revenues	<u>\$ 598,683</u>	<u>\$ 711,178</u>
Total Operating Revenues	<u>598,683</u>	<u>711,178</u>
<b>OPERATING EXPENSES</b>		
Professional fees	13,000	40,902
Directors' fees	<u>44,019</u>	<u>13,000</u>
Total Operating Expenses	<u>57,019</u>	<u>53,902</u>
Income from Operations	<u>541,664</u>	<u>657,276</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Interest income	14,257	48,085
Interest on indebtedness	<u>(151,818)</u>	<u>(182,068)</u>
Total Non-Operating Expenses	<u>(137,561)</u>	<u>(133,983)</u>
Change in Net Position	404,103	523,293
<b>NET POSITION (DEFICIT)</b>		
Beginning of Year	<u>(809,558)</u>	<u>(1,332,851)</u>
End of Year	<u><u>\$ (405,455)</u></u>	<u><u>\$ (809,558)</u></u>

**County of Rockland, New York**

Proprietary Fund - Enterprise Fund  
Rockland Second Tobacco Asset Securitization Corporation  
Comparative Statements of Cash Flows  
Years Ended December 31,

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	2019	2018
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash received from tobacco settlement revenues	\$ 690,088	\$ 728,364
Cash payments to directors	(13,000)	(13,000)
Cash payments to vendors	(44,019)	(40,902)
	<u>633,069</u>	<u>674,462</u>
Net Cash from Operating Activities	<u>633,069</u>	<u>674,462</u>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>		
Retirement of long-term debt	(500,000)	(510,000)
Interest on indebtedness	(143,700)	(174,000)
	<u>(643,700)</u>	<u>(684,000)</u>
Net Cash from Non-Capital Financing Activities	<u>(643,700)</u>	<u>(684,000)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest income	25,182	48,885
	<u>25,182</u>	<u>48,885</u>
Net Change in Cash and Equivalents	14,551	39,347
<b>CASH AND CASH EQUIVALENTS</b>		
Beginning of Year	852,850	813,503
End of Year	<u>\$ 867,401</u>	<u>\$ 852,850</u>
<b>RECONCILIATION OF INCOME FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES</b>		
Income from operations	\$ 541,664	\$ 657,276
Adjustments to reconcile income from operations to net cash from operating activities		
Changes in assets and liabilities		
Accounts receivable	91,405	17,186
	<u>91,405</u>	<u>17,186</u>
Net Cash from Operating Activities	<u>\$ 633,069</u>	<u>\$ 674,462</u>

**County of Rockland, New York**

Proprietary Fund - Enterprise Fund  
Rockland County Health Facilities Corporation  
Comparative Statements of Net Position  
December 31,

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	<u>2019</u>	<u>2018</u>
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	\$ 3,806,236	\$ 8,312
Funds held in escrow	-	3,781,100
Due from other funds	36,182	36,180
Accounts receivable	16,333	-
	<u>3,858,751</u>	<u>3,825,592</u>
Total Assets		
<b>LIABILITIES</b>		
Accounts payable	55,047	39,713
Accrued liabilities	3,750,000	3,750,000
	<u>3,805,047</u>	<u>3,789,713</u>
Total Liabilities		
<b>NET POSITION</b>		
Unrestricted	<u>\$ 53,704</u>	<u>\$ 35,879</u>



**County of Rockland, New York**

Proprietary Fund - Enterprise Fund  
Rockland County Health Facilities Corporation  
Comparative Statements of Revenues, Expenses and  
Changes in Net Position  
Years Ended December 31,

---

	<u>2019</u>	<u>2018</u>
<b>OPERATING REVENUES</b>		
Interest earned	\$ 22,685	\$ 7,554
Other	<u>97,639</u>	<u>133,233</u>
Total Operating Revenues	<u>120,324</u>	<u>140,787</u>
<b>OPERATING EXPENSES</b>		
Appropriations received from the County of Rockland	47,452	92,457
Amount to be appropriated by the County	<u>55,047</u>	<u>39,713</u>
Total Operating Expenses	<u>102,499</u>	<u>132,170</u>
Income from Operations	<u>17,825</u>	<u>8,617</u>
<b>NET POSITION</b>		
Beginning of Year	<u>35,879</u>	<u>27,262</u>
End of Year	<u><u>\$ 53,704</u></u>	<u><u>\$ 35,879</u></u>

**County of Rockland, New York**

Proprietary Fund - Enterprise Fund  
Rockland County Health Facilities Corporation  
Comparative Statements of Cash Flows  
Years Ended December 31,

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	2019	2018
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Other receipts	\$ 81,304	\$ 199,847
Transfer from escrow account	3,781,100	-
Cash payments to vendors	<u>(87,165)</u>	<u>(204,113)</u>
Net Change in Cash and Equivalents	3,775,239	(4,266)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Earnings on investments	<u>22,685</u>	<u>-</u>
<b>CASH AND CASH EQUIVALENTS</b>		
Beginning of Year	<u>8,312</u>	<u>12,578</u>
End of Year	<u><u>\$ 3,806,236</u></u>	<u><u>\$ 8,312</u></u>
<b>RECONCILIATION OF INCOME FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES</b>		
Income from operations	\$ 17,825	\$ 8,617
Adjustments to reconcile income from operations to net cash from operating activities		
Transfer (to) from escrow	3,758,415	(7,554)
Changes in assets and liabilities		
Due from other funds	(2)	66,614
Accounts receivable	(16,333)	-
Accounts payable	<u>15,334</u>	<u>(71,943)</u>
Net Cash from Operating Activities	<u><u>\$ 3,775,239</u></u>	<u><u>\$ (4,266)</u></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 and General Services funds as internal service funds.

County of Rockland, New York

Proprietary Funds - Internal Service Funds  
 Combining Statement of Net Position  
 December 31, 2019  
 (With Comparative Totals for 2018)

	Workers' Compensation Benefits	General Services	Totals	
			2019	2018
<b>ASSETS</b>				
Cash and cash equivalents	\$ 235,569	\$ 4,846,667	\$ 5,082,236	\$ 3,954,630
Receivables				
Accounts	-	100,978	100,978	151,544
State and Federal aid	-	1,033,819	1,033,819	452,267
Due from other funds	-	3,189,506	3,189,506	4,135,726
	-	4,324,303	4,324,303	4,739,537
Inventories	-	131,281	131,281	109,924
Prepaid expenses	-	168,036	168,036	229,168
Total Current Assets	235,569	9,470,287	9,705,856	9,033,259
Capital assets				
Nondepreciable	-	3,496,194	3,496,194	1,847,214
Depreciable, net	-	37,053	37,053	41,080
Total Assets	235,569	13,003,534	13,239,103	10,921,553
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	23,716	7,591,803	7,615,519	2,649,040
<b>LIABILITIES</b>				
Current liabilities				
Accounts payable	159,863	1,161,475	1,321,338	1,008,147
Accrued liabilities	22,187	2,048,597	2,070,784	1,976,948
Due to other funds	261,536	-	261,536	145,515
Total Current Liabilities	443,586	3,210,072	3,653,658	3,130,610
Noncurrent liabilities				
Due within one year	2,443,883	657,378	3,101,261	3,230,814
Due in more than one year	22,581,275	64,789,197	87,370,472	73,233,128
Total Noncurrent Liabilities	25,025,158	65,446,575	90,471,733	76,463,942
Total Liabilities	25,468,744	68,656,647	94,125,391	79,594,552
<b>DEFERRED INFLOWS OF RESOURCES</b>	3,320	4,285,508	4,288,828	8,740,478
<b>NET POSITION (DEFICIT)</b>				
Net investment in capital assets	-	(4,330,146)	(4,330,146)	(4,049,673)
Unrestricted	(25,212,779)	(48,016,672)	(73,229,451)	(70,714,764)
Total Net Position	\$ (25,212,779)	\$ (52,346,818)	\$ (77,559,597)	\$ (74,764,437)

**County of Rockland, New York**

Proprietary Funds - Internal Service Funds  
 Combining Statement of Revenues, Expenses and Changes  
 in Net Position  
 Year Ended December 31, 2019  
 (With Comparative Totals for 2018)

	Workers' Compensation Benefits	General Services	Totals	
			2019	2018
<b>OPERATING REVENUES</b>				
Charges for services	\$ 5,750,500	\$ 23,802,929	\$ 29,553,429	\$ 28,396,354
State aid	-	586,337	586,337	506,929
Total Operating Revenues	5,750,500	24,389,266	30,139,766	28,903,283
<b>OPERATING EXPENSES</b>				
Administrative and general expenses	1,652,994	-	1,652,994	2,071,941
Salaries and wage expenses	169,172	8,394,236	8,563,408	8,508,083
Employee benefits	5,169,693	7,938,458	13,108,151	10,309,944
Supplies and other expenses	-	9,449,745	9,449,745	9,292,129
Depreciation	-	4,026	4,026	24,108
Total Operating Expenses	6,991,859	25,786,465	32,778,324	30,206,205
Loss From Operations	(1,241,359)	(1,397,199)	(2,638,558)	(1,302,922)
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Interest income	417	-	417	373
Interest on indebtedness	-	(157,019)	(157,019)	(156,208)
Total Non-Operating Revenues (Expenses)	417	(157,019)	(156,602)	(155,835)
Change in Net Position	(1,240,942)	(1,554,218)	(2,795,160)	(1,458,757)
<b>NET POSITION (DEFICIT)</b>				
Beginning of Year, As Previously Stated	(23,971,837)	(50,792,600)	(74,764,437)	(47,664,664)
Effect of Adoption of GASB Statement No. 75	-	-	-	(25,641,016)
Beginning of Year, Restated	(23,971,837)	(50,792,600)	(74,764,437)	(73,305,680)
End of Year	\$ (25,212,779)	\$ (52,346,818)	\$ (77,559,597)	\$ (74,764,437)

County of Rockland, New York

Proprietary Funds - Internal Service Funds  
 Combining Statement of Cash Flows  
 Year Ended December 31, 2019  
 (With Comparative Totals for 2018)

	Workers' Compensation Benefits	General Services	Totals	
			2019	2018
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash received from charges for services	\$ 5,750,500	\$ 24,799,715	\$ 30,550,215	\$ 27,289,997
Cash received from State and Federal aid	-	4,785	4,785	506,817
Cash payments to insurance carriers and claimants	(5,527,236)	-	(5,527,236)	(4,608,337)
Cash payments to employees	(147,973)	(14,883,923)	(15,031,896)	(15,078,560)
Cash payments to vendors	-	(8,988,107)	(8,988,107)	(7,765,740)
Net Cash from Operating Activities	75,291	932,470	1,007,761	344,177
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Proceeds from long-term debt	-	2,655,000	2,655,000	800,000
Retirement of long-term debt	-	(729,573)	(729,573)	(676,110)
Interest on indebtedness	-	(157,019)	(157,019)	(156,208)
Acquisition and construction of capital assets	-	(1,648,980)	(1,648,980)	(559,685)
Net Cash from Capital and Related Financing Activities	-	119,428	119,428	(592,003)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest income	417	-	417	373
Net Change in Cash and Cash Equivalents	75,708	1,051,898	1,127,606	(247,453)
<b>CASH AND CASH EQUIVALENTS</b>				
Beginning of Year	159,861	3,794,769	3,954,630	4,202,083
End of Year	\$ 235,569	\$ 4,846,667	\$ 5,082,236	\$ 3,954,630
<b>RECONCILIATION OF LOSS FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES</b>				
Loss from operations	\$ (1,241,359)	\$ (1,397,199)	\$ (2,638,558)	\$ (1,302,922)
Adjustments to reconcile loss from operations to net cash from operating activities				
Depreciation	-	4,026	4,026	24,108
Changes in operating assets and liabilities				
Accounts receivable	-	50,566	50,566	(61,989)
State and Federal aid receivable	-	(581,552)	(581,552)	(112)
Due from other funds	-	946,220	946,220	(1,044,368)
Inventories	-	(21,357)	(21,357)	(11,122)
Prepaid expenses	-	61,132	61,132	477,067
Accounts payable	(18,540)	331,731	313,191	146,753
Accrued liabilities	3,704	90,132	93,836	968,208
Due to other funds	116,021	-	116,021	121,523
Claims payable	1,194,266	-	1,194,266	1,620,694
Compensated absences	1,214	(105,448)	(104,234)	(7,450)
Net pension liability	-	131,809	131,809	342,451
Other postemployment benefit obligations payable	19,985	1,422,410	1,442,395	(928,664)
Net Cash from Operating Activities	\$ 75,291	\$ 932,470	\$ 1,007,761	\$ 344,177

**County of Rockland, New York**

Proprietary Fund - Internal Service Fund - Workers' Compensation Benefits Fund  
Comparative Statements of Net Position  
December 31,

	<u>2019</u>	<u>2018</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 235,569	\$ 159,861
Total Assets	<u>235,569</u>	<u>159,861</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<u>23,716</u>	<u>-</u>
<b>LIABILITIES</b>		
Current liabilities		
Accounts payable	159,863	178,403
Accrued liabilities	22,187	18,483
Due to other funds	<u>261,536</u>	<u>145,515</u>
Total Current Liabilities	<u>443,586</u>	<u>342,401</u>
Noncurrent liabilities		
Due within one year	2,443,883	2,323,242
Due in more than one year	<u>22,581,275</u>	<u>21,435,945</u>
Total Noncurrent Liabilities	<u>25,025,158</u>	<u>23,759,187</u>
Total Liabilities	<u>25,468,744</u>	<u>24,101,588</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<u>3,320</u>	<u>30,110</u>
<b>NET POSITION (DEFICIT)</b>		
Unrestricted	<u>\$ (25,212,779)</u>	<u>\$ (23,971,837)</u>

**County of Rockland, New York**

Proprietary Fund - Internal Service Fund - Workers' Compensation Benefits Fund  
Comparative Statements of Revenues, Expenses and Changes  
in Net Position  
Years Ended December 31,

	<u>2019</u>	<u>2018</u>
<b>OPERATING REVENUES</b>		
Charges for services	\$ 5,750,500	\$ 4,569,000
<b>OPERATING EXPENSES</b>		
Administrative and general expenses	1,652,994	2,071,941
Salaries and wage expenses	169,172	164,169
Employee benefits	5,169,693	4,333,130
Total Operating Expenses	<u>6,991,859</u>	<u>6,569,240</u>
Loss From Operations	(1,241,359)	(2,000,240)
<b>NON-OPERATING REVENUES</b>		
Interest income	<u>417</u>	<u>373</u>
Change in Net Position	<u>(1,240,942)</u>	<u>(1,999,867)</u>
<b>NET POSITION (DEFICIT)</b>		
Beginning of Year, As Previously Stated	(23,971,837)	(21,526,957)
Effect of Adoption of GASB Statement No. 75	<u>-</u>	<u>(445,013)</u>
Beginning of Year, Restated	<u>(23,971,837)</u>	<u>(21,971,970)</u>
End of Year	<u>\$ (25,212,779)</u>	<u>\$ (23,971,837)</u>



**County of Rockland, New York**

Proprietary Fund - Internal Service Fund - Workers' Compensation Benefits Fund  
Comparative Statements of Cash Flows  
Years Ended December 31,

	<u>2019</u>	<u>2018</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash received from charges for services	\$ 5,750,500	\$ 4,569,000
Cash payments to insurance carriers and claimants	(5,527,236)	(4,608,337)
Cash payments to employees	(147,973)	(209,897)
	<u>75,291</u>	<u>(249,234)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest income	<u>417</u>	<u>373</u>
	75,708	(248,861)
<b>CASH AND CASH EQUIVALENTS</b>		
Beginning of Year	<u>159,861</u>	<u>408,722</u>
End of Year	<u>\$ 235,569</u>	<u>\$ 159,861</u>
<b>RECONCILIATION OF LOSS FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES</b>		
Loss from operations	\$ (1,241,359)	\$ (2,000,240)
Adjustments to reconcile loss from operations to net cash from operating activities		
Changes in assets and liabilities		
Prepaid expenses	-	4,790
Accounts payable	(18,540)	37,545
Accrued liabilities	3,704	12,182
Due to other funds	116,021	121,523
Claims payable	1,194,266	1,620,694
Compensated absences	1,214	(624)
Other postemployment benefit obligations payable	19,985	(45,104)
	<u>\$ 75,291</u>	<u>\$ (249,234)</u>

**County of Rockland, New York**

Proprietary Fund - Internal Service Fund - General Services Fund  
 Comparative Statements of Net Position  
 December 31,

	2019	2018
<b>ASSETS</b>		
Cash and cash equivalents	\$ 4,846,667	\$ 3,794,769
Receivables		
Accounts	100,978	151,544
State and Federal aid	1,033,819	452,267
Due from other funds	3,189,506	4,135,726
	<u>4,324,303</u>	<u>4,739,537</u>
Inventories	<u>131,281</u>	<u>109,924</u>
Prepaid expenses	<u>168,036</u>	<u>229,168</u>
Total Current Assets	<u>9,470,287</u>	<u>8,873,398</u>
Capital assets		
Nondepreciable	3,496,194	1,847,214
Depreciable, net	<u>37,053</u>	<u>41,080</u>
Total Assets	<u>13,003,534</u>	<u>10,761,692</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<u>7,591,803</u>	<u>2,649,040</u>
<b>LIABILITIES</b>		
Current liabilities		
Accounts payable	1,161,475	829,744
Accrued liabilities	<u>2,048,597</u>	<u>1,958,465</u>
Total Current Liabilities	<u>3,210,072</u>	<u>2,788,209</u>
Noncurrent liabilities		
Due within one year	657,378	907,572
Due in more than one year	<u>64,789,197</u>	<u>51,797,183</u>
Total Noncurrent Liabilities	<u>65,446,575</u>	<u>52,704,755</u>
Total Liabilities	<u>68,656,647</u>	<u>55,492,964</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<u>4,285,508</u>	<u>8,710,368</u>
<b>NET POSITION (DEFICIT)</b>		
Net investment in capital assets	(4,330,146)	(4,049,673)
Unrestricted	<u>(48,016,672)</u>	<u>(46,742,927)</u>
Total Net Position (Deficit)	<u>\$ (52,346,818)</u>	<u>\$ (50,792,600)</u>

**County of Rockland, New York**Proprietary Fund - Internal Service Fund - General Services Fund  
Comparative Statements of Revenues, Expenses and Changes  
in Net Position  
Years Ended December 31,

	<u>2019</u>	<u>2018</u>
<b>OPERATING REVENUES</b>		
Charges for services	\$ 23,802,929	\$ 23,827,354
State aid	586,337	506,929
Total Operating Revenues	<u>24,389,266</u>	<u>24,334,283</u>
<b>OPERATING EXPENSES</b>		
Salaries and wage expenses	8,394,236	8,343,914
Employee benefits	7,938,458	5,976,814
Supplies and other expenses	9,449,745	9,292,129
Depreciation	4,026	24,108
Total Operating Expenses	<u>25,786,465</u>	<u>23,636,965</u>
Income (Loss) From Operations	(1,397,199)	697,318
<b>NON-OPERATING EXPENSES</b>		
Interest on indebtedness	<u>(157,019)</u>	<u>(156,208)</u>
Change in Net Position	<u>(1,554,218)</u>	<u>541,110</u>
<b>NET POSITION (DEFICIT)</b>		
Beginning of Year, As Previously Stated	(50,792,600)	(26,137,707)
Effect of Adoption of GASB Statement No. 75	<u>-</u>	<u>(25,196,003)</u>
Beginning of Year, Restated	<u>(50,792,600)</u>	<u>(51,333,710)</u>
End of Year	<u>\$ (52,346,818)</u>	<u>\$ (50,792,600)</u>

**County of Rockland, New York**

Proprietary Fund - Internal Service Fund - General Services Fund  
Comparative Statements of Cash Flows  
Years Ended December 31,

	2019	2018
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash received from charges for services	\$ 24,799,715	\$ 22,720,997
Cash received from State and Federal aid	4,785	506,817
Cash payments to employees	(14,883,923)	(14,868,663)
Cash payments to vendors	(8,988,107)	(7,765,740)
	<u>932,470</u>	<u>593,411</u>
Net Cash From Operating Activities	932,470	593,411
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Proceeds from long-term debt	2,655,000	800,000
Retirement of long-term debt	(729,573)	(676,110)
Interest on indebtedness	(157,019)	(156,208)
Acquisition and construction of capital assets	(1,648,980)	(559,685)
	<u>119,428</u>	<u>(592,003)</u>
Net Cash From Capital and Related Financing Activities	119,428	(592,003)
Net Change in Cash and Cash Equivalents	1,051,898	1,408
<b>CASH AND CASH EQUIVALENTS</b>		
Beginning of Year	<u>3,794,769</u>	<u>3,793,361</u>
End of Year	<u>\$ 4,846,667</u>	<u>\$ 3,794,769</u>
<b>RECONCILIATION OF INCOME (LOSS) FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES</b>		
Income (loss) from operations	\$ (1,397,199)	\$ 697,318
Adjustments to reconcile income (loss) from operations to net cash from operating activities		
Depreciation	4,026	24,108
Changes in assets and liabilities		
Accounts receivable	50,566	(61,989)
State and Federal aid receivable	(581,552)	(112)
Due from other funds	946,220	(1,044,368)
Inventories	(21,357)	(11,122)
Prepaid expenses	61,132	472,277
Accounts payable	331,731	109,208
Accrued liabilities	90,132	956,026
Compensated absences	(105,448)	(6,826)
Net pension liability	131,809	342,451
Other postemployment benefit obligations payable	1,422,410	(883,560)
	<u>\$ 932,470</u>	<u>\$ 593,411</u>
Net Cash from Operating Activities	\$ 932,470	\$ 593,411

See independent auditors' report.

## **FIDUCIARY FUNDS**

### **AGENCY FUND**

**The Fiduciary Funds:** The Fiduciary Funds are used to account for assets held by the County in an agency capacity on behalf of others. The County's Agency Fund is primarily utilized to account for employee payroll deductions, deposits for welfare trusts and various taxes that are payable to other jurisdictions or individuals.

**County of Rockland, New York**

Fiduciary Funds - Agency Fund  
 Statement of Changes in Assets and Liabilities  
 Year Ended December 31, 2019

	Balance January 1, 2019	Increases	Decreases	Balance December 31, 2019
<b>ASSETS</b>				
Cash and equivalents	\$ 8,097,592	\$ 185,991,213	\$ 184,969,050	\$ 9,119,755
Accounts receivable	18,891	308,979,248	308,930,922	67,217
	<u>\$ 8,116,483</u>	<u>\$ 494,970,461</u>	<u>\$ 493,899,972</u>	<u>\$ 9,186,972</u>
Total Assets	<u>\$ 8,116,483</u>	<u>\$ 494,970,461</u>	<u>\$ 493,899,972</u>	<u>\$ 9,186,972</u>
<b>LIABILITIES</b>				
Accounts payable	\$ 1,390	\$ 13,833,157	\$ 13,832,045	\$ 2,502
Accrued liabilities	-	99,711	-	99,711
Employee payroll deductions	729,533	65,362,864	65,901,961	190,436
Deposits	4,506,842	3,704,964	2,835,906	5,375,900
Due to other governments	2,878,718	12,189,510	11,549,805	3,518,423
	<u>\$ 8,116,483</u>	<u>\$ 95,190,206</u>	<u>\$ 94,119,717</u>	<u>\$ 9,186,972</u>
Total Liabilities	<u>\$ 8,116,483</u>	<u>\$ 95,190,206</u>	<u>\$ 94,119,717</u>	<u>\$ 9,186,972</u>

**STATISTICAL**

**SECTION**

**(Unaudited)**

## **Financial Trends**

These schedules contain information to help the reader understand how the County's financial performance and well-being have changed over time. These schedules include:

Net Position by Component

Changes in Net Position

Fund Balances of Governmental Funds

Changes in Fund Balances of Governmental Funds



COUNTY OF ROCKLAND, NEW YORK

**NET POSITION BY COMPONENT (Unaudited)**  
**LAST TEN FISCAL YEARS**

	2010	2011	2012	2013	2014
Governmental Activities					
Net Investment in Capital Assets	\$ 401,818,749	\$ 394,449,480	\$ 406,255,827	\$ 399,882,283	\$ 393,644,006
Restricted	110,920,044	43,843,923	45,321,506	49,940,089	51,569,863
Unrestricted	<u>(246,969,186)</u>	<u>(253,469,660)</u>	<u>(309,810,964)</u>	<u>(348,423,940)</u>	<u>(376,463,542)</u>
Total Governmental Activities Net Position	<u>\$ 265,769,607</u>	<u>\$ 184,823,743</u>	<u>\$ 141,766,369</u>	<u>\$ 101,398,432</u>	<u>\$ 68,750,327</u>
Business-Type Activities					
Net Investment in Capital Assets	\$ 10,070,880	\$ 9,351,936	\$ 8,473,692	\$ 8,687,161	\$ 8,920,654
Unrestricted	<u>(158,571,478)</u>	<u>(182,883,734)</u>	<u>(212,117,133)</u>	<u>(231,117,846)</u>	<u>(239,106,491)</u>
Total Business-Type Activities Net Position	<u>\$ (148,500,598)</u>	<u>\$ (173,531,798)</u>	<u>\$ (203,643,441)</u>	<u>\$ (222,430,685)</u>	<u>\$ (230,185,837)</u>
Primary Government					
Net Investment in Capital Assets	\$ 411,889,629	\$ 403,801,416	\$ 414,729,519	\$ 408,569,444	\$ 402,564,660
Restricted	110,920,044	43,843,923	45,321,506	49,940,089	51,569,863
Unrestricted	<u>(405,540,664)</u>	<u>(436,353,394)</u>	<u>(521,928,097)</u>	<u>(579,541,786)</u>	<u>(615,570,033)</u>
Total Primary Government Net Position	<u>\$ 117,269,009</u>	<u>\$ 11,291,945</u>	<u>\$ (61,877,072)</u>	<u>\$ (121,032,253)</u>	<u>\$ (161,435,510)</u>

(1) Reflects initial implementation of Governmental Accounting Standards Board Statement No. 68 "Accounting and Financial Reporting for Pensions."

(2) Reflects initial implementation of Governmental Accounting Standards Board Statement No. 75 "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions."

2015 (1)	2016	2017	2018 (2)	2019
\$ 403,356,345	\$ 329,875,330	\$ 358,033,024	\$ 380,927,720	\$ 323,753,958
27,323,793	22,238,145	26,421,331	35,040,093	73,136,430
<u>(434,616,391)</u>	<u>(474,913,178)</u>	<u>(493,607,746)</u>	<u>(910,365,825)</u>	<u>(860,526,279)</u>
<u>\$ (3,936,253)</u>	<u>\$ (122,799,703)</u>	<u>\$ (109,153,391)</u>	<u>\$ (494,398,012)</u>	<u>\$ (463,635,891)</u>
\$ 4,722,791	\$ -	\$ -	\$ -	\$ -
<u>(185,678,087)</u>	<u>(79,449,044)</u>	<u>(81,267,902)</u>	<u>(83,353,861)</u>	<u>(86,188,629)</u>
<u>\$ (180,955,296)</u>	<u>\$ (79,449,044)</u>	<u>\$ (81,267,902)</u>	<u>\$ (83,353,861)</u>	<u>\$ (86,188,629)</u>
\$ 408,079,136	\$ 329,875,330	\$ 358,033,024	\$ 380,927,720	\$ 323,753,958
27,323,793	22,238,145	26,421,331	35,040,093	73,136,430
<u>(620,294,478)</u>	<u>(554,362,222)</u>	<u>(574,875,648)</u>	<u>(993,719,686)</u>	<u>(946,714,908)</u>
<u>\$ (184,891,549)</u>	<u>\$ (202,248,747)</u>	<u>\$ (190,421,293)</u>	<u>\$ (577,751,873)</u>	<u>\$ (549,824,520)</u>

COUNTY OF ROCKLAND, NEW YORK

CHANGES IN NET POSITION (Unaudited)  
LAST TEN FISCAL YEARS

	2010	2011	2012	2013	2014
Expenses					
Governmental Activities					
General government	\$ 65,578,858	\$ 66,978,200	\$ 75,339,999	\$ 82,857,557	\$ 77,839,214
Education	64,096,792	60,294,608	61,187,980	52,864,260	51,721,701
Public safety	78,884,977	82,354,581	80,067,023	84,798,097	77,170,283
Health	46,040,723	47,274,572	42,871,027	43,639,894	40,344,309
Transportation	55,073,427	53,254,863	51,440,827	51,611,960	50,904,715
Economic opportunity and development	182,610,808	181,264,332	180,315,323	183,124,815	180,280,563
Culture and recreation	973,087	1,185,479	790,039	912,444	913,144
Home and community services	35,091,249	38,698,119	30,494,470	30,527,243	34,985,229
Interest	13,768,045	15,746,647	17,284,497	17,885,215	18,469,266
Total Governmental Activities	542,117,966	547,051,401	539,791,185	548,221,485	532,628,424
Business-Type Activities					
Home and Infirmiry Fund	112,706,758	104,940,810	101,631,745	91,199,289	83,560,915
Rockland Tobacco Asset Securitization Corporation	4,838,451	4,917,932	5,016,299	5,093,095	5,211,270
Rockland Second Tobacco Asset Securitization Corporation	477,562	449,743	429,710	404,125	370,008
Rockland County Health Facilities Corporation	-	-	-	-	-
	118,022,771	110,308,485	107,077,754	96,696,509	89,142,193
Total Primary Government Expenses	\$ 660,140,737	\$ 657,359,886	\$ 646,868,939	\$ 644,917,994	\$ 621,770,617
Program Revenues					
Governmental Activities					
Charges for Services					
General Government	\$ 8,049,813	\$ 10,638,502	\$ 12,812,341	\$ 12,820,733	\$ 11,695,975
Education	-	-	1,628,565	-	-
Public Safety	2,306,656	3,378,478	4,451,924	4,472,553	4,302,156
Health	4,279,322	2,943,275	2,636,827	9,486,387	4,867,009
Transportation	7,548,277	5,468,990	5,463,805	5,345,408	5,131,667
Economic opportunity and development	9,785,895	8,076,489	6,585,776	6,685,722	6,541,038
Home and Community Services	5,221,710	1,189,127	957,554	719,333	972,469
Operating Grants and Contributions	156,809,424	147,921,778	144,656,039	132,077,625	126,723,569
Capital Grants and Contributions	15,465,469	13,437,559	18,937,891	9,810,850	13,541,036
Total Governmental Activities	209,466,566	193,054,198	198,130,722	181,418,611	173,774,919
Business-type Activities					
Home and Infirmiry Fund					
Charges for Services	87,266,807	81,357,297	73,658,002	61,277,422	67,685,420
Rockland Tobacco Asset Securitization Corporation					
Operating Grants and Contributions	3,377,533	3,385,346	3,014,014	3,428,387	4,020,290
Rockland Second Tobacco Asset Securitization Corporation					
Operating Grants and Contributions	829,216	792,968	744,095	809,285	969,985
Rockland County Health Facilities Corporation					
Charges for Services	-	-	-	-	586,889
Total Business-Type Activities	91,473,556	85,535,611	77,416,111	65,515,094	73,262,584
Total Primary Government Program Revenues	\$ 300,940,122	\$ 278,589,809	\$ 275,546,833	\$ 246,933,705	\$ 247,037,503

	2015 (1)	2016	2017	2018 (2)	2019
\$	80,792,042	\$ 100,787,584	\$ 89,872,406	\$ 83,288,088	\$ 73,115,128
	53,847,271	56,142,327	58,413,123	57,413,805	58,383,378
	75,595,088	92,396,592	85,761,711	80,715,918	108,547,819
	40,874,395	56,674,745	50,459,489	50,628,463	53,188,758
	51,626,951	59,415,474	51,900,294	51,367,303	53,613,890
	174,740,290	178,556,781	162,773,574	154,568,419	159,429,448
	709,525	1,069,966	752,071	480,638	511,064
	50,758,774	43,390,235	37,263,161	37,292,654	40,110,931
	18,228,712	17,939,810	16,719,029	15,426,058	17,298,297
	<u>547,173,048</u>	<u>606,373,514</u>	<u>553,914,858</u>	<u>531,181,346</u>	<u>564,198,713</u>
	79,597,912	-	-	-	-
	5,334,140	6,123,438	5,569,405	5,764,832	5,858,281
	354,797	290,086	254,036	235,970	208,837
	-	134,036	155,966	132,170	102,499
	<u>85,286,849</u>	<u>6,547,560</u>	<u>5,979,407</u>	<u>6,132,972</u>	<u>6,169,617</u>
\$	<u>632,459,897</u>	<u>612,921,074</u>	<u>559,894,265</u>	<u>537,314,318</u>	<u>570,368,330</u>
\$	12,535,866	\$ 13,586,109	\$ 14,020,496	\$ 16,638,689	\$ 15,355,693
	-	-	-	-	-
	4,592,496	1,841,464	1,770,588	4,098,852	3,970,991
	5,150,443	19,377,435	5,227,151	3,319,055	(3,450,777)
	5,252,383	8,135,384	8,015,052	7,602,519	7,412,987
	6,256,511	6,091,890	5,389,196	5,498,823	6,838,047
	918,756	25,890,982	24,163,621	22,622,644	23,461,853
	131,859,545	127,591,118	129,567,597	129,929,926	133,096,996
	14,090,985	18,968,235	7,172,124	17,617,587	6,370,820
	<u>180,656,985</u>	<u>221,482,617</u>	<u>195,325,825</u>	<u>207,328,095</u>	<u>193,056,610</u>
	62,431,545	-	-	-	-
	5,750,776	3,360,085	3,234,464	3,146,963	2,601,585
	1,402,235	828,309	762,580	759,263	612,940
	417,940	127,569	163,505	140,787	120,324
	<u>70,002,496</u>	<u>4,315,963</u>	<u>4,160,549</u>	<u>4,047,013</u>	<u>3,334,849</u>
\$	<u>250,659,481</u>	<u>225,798,580</u>	<u>199,486,374</u>	<u>211,375,108</u>	<u>196,391,459</u>

COUNTY OF ROCKLAND, NEW YORK

CHANGES IN NET POSITION (Unaudited)  
 LAST TEN FISCAL YEARS (Continued)

	2010	2011	2012	2013	2014
Net (Expense)/Revenue					
Governmental Activities	\$ (332,651,400)	\$ (353,997,203)	\$ (341,660,463)	\$ (366,802,874)	\$ (358,853,505)
Business-Type Activities	(26,549,215)	(24,772,874)	(29,661,643)	(31,181,415)	(15,879,609)
Total Primary Government Net Expense	<u>\$ (359,200,615)</u>	<u>\$ (378,770,077)</u>	<u>\$ (371,322,106)</u>	<u>\$ (397,984,289)</u>	<u>\$ (374,733,114)</u>
General Revenues					
Governmental Activities					
Taxes					
Real Property Taxes	\$ 92,768,618	\$ 89,684,666	\$ 111,274,889	\$ 128,690,277	\$ 139,848,206
Other Tax Items	4,941,267	8,984,061	9,500,343	10,788,365	11,395,607
Sales Tax	169,152,688	169,265,205	169,581,358	178,737,484	184,165,811
Mortgage Tax	3,537,937	3,470,281	3,480,654	4,446,008	3,433,302
E-911 surcharge	-	-	-	-	-
Hotel/Motel Tax	-	-	968,837	1,199,830	1,331,881
Residential Energy Use Tax	-	-	2,077,687	8,677,106	9,946,569
Motor Vehicle Use Tax	-	-	112,279	1,665,480	1,697,495
Unrestricted Use of Money and Property	1,207,909	183,172	110,267	140,245	323,132
Licenses and permits	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Sale of Property and					
Compensation for Loss	456,659	121,310	57,512	63,834	174,238
Miscellaneous	1,170,362	1,084,318	989,263	696,087	435,523
Gain on Sale of Property	-	-	-	4,655,287	-
Transfers	2,000,000	258,326	450,000	(13,325,066)	(8,639,253)
Total Governmental Activities	<u>275,235,440</u>	<u>273,051,339</u>	<u>298,603,089</u>	<u>326,434,937</u>	<u>344,112,511</u>
Business-type activities					
Real Property Taxes	-	-	-	-	-
Transfers	(2,000,000)	(258,326)	(450,000)	13,325,066	8,639,253
Total Business-Type Activities	<u>(2,000,000)</u>	<u>(258,326)</u>	<u>(450,000)</u>	<u>13,325,066</u>	<u>8,639,253</u>
Total Primary Government General Revenues	<u>\$ 273,235,440</u>	<u>\$ 272,793,013</u>	<u>\$ 298,153,089</u>	<u>\$ 339,760,003</u>	<u>\$ 352,751,764</u>
Change in Net Position					
Governmental Activities	\$ (57,415,960)	\$ (80,945,864)	\$ (43,057,374)	\$ (40,367,937)	\$ (14,740,994)
Business-Type Activities	(28,549,215)	(25,031,200)	(30,111,643)	(17,856,349)	(7,240,356)
Total Primary Government Change in Net Position	<u>\$ (85,965,175)</u>	<u>\$ (105,977,064)</u>	<u>\$ (73,169,017)</u>	<u>\$ (58,224,286)</u>	<u>\$ (21,981,350)</u>

(1) Reflects initial implementation of Governmental Accounting Standards Board Statement No. 68 "Accounting and Financial Reporting for Pensions"

(2) Reflects initial implementation of Governmental Accounting Standards Board Statement No. 75 "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions."

2015 (1)	2016	2017	2018 (2)	2019
\$ (366,516,063)	\$ (384,890,897)	\$ (358,589,033)	\$ (323,853,251)	\$ (371,142,103)
(15,284,353)	(2,231,597)	(1,818,858)	(2,085,959)	(2,834,768)
<u>\$ (381,800,416)</u>	<u>\$ (387,122,494)</u>	<u>\$ (360,407,891)</u>	<u>\$ (325,939,210)</u>	<u>\$ (373,976,871)</u>
\$ 142,433,272	\$ 131,211,789	\$ 132,833,513	\$ 134,510,665	\$ 138,789,101
13,048,472	12,745,729	13,197,289	12,788,074	12,787,119
188,622,788	198,017,776	199,115,739	208,573,520	222,122,513
4,396,527	5,197,772	5,199,083	5,127,751	5,838,603
-	1,279,522	1,311,551	-	-
1,412,392	1,502,377	1,486,320	1,421,823	1,391,085
9,346,358	8,287,928	9,078,819	10,400,137	10,906,698
1,760,305	1,763,321	1,801,887	1,842,960	1,781,905
304,746	3,306,048	1,704,694	3,501,833	5,581,085
-	1,664,002	1,845,288	1,345,609	-
-	1,336,011	1,563,842	1,198,829	-
68,792	308,362	92,893	211,390	165,740
467,691	3,144,659	3,004,427	2,080,600	2,540,371
-	-	-	-	-
(65,679,885)	(103,737,849)	-	-	-
<u>296,181,458</u>	<u>266,027,447</u>	<u>372,235,345</u>	<u>383,003,191</u>	<u>401,904,220</u>
-	-	-	-	-
65,679,885	103,737,849	-	-	-
<u>65,679,885</u>	<u>103,737,849</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 361,861,343</u>	<u>\$ 369,765,296</u>	<u>\$ 372,235,345</u>	<u>\$ 383,003,191</u>	<u>\$ 401,904,220</u>
\$ (70,334,605)	\$ (118,863,450)	\$ 13,646,312	\$ 59,149,940	\$ 30,762,117
50,395,532	101,506,252	(1,818,858)	(2,085,959)	(2,834,768)
<u>\$ (19,939,073)</u>	<u>\$ (17,357,198)</u>	<u>\$ 11,827,454</u>	<u>\$ 57,063,981</u>	<u>\$ 27,927,349</u>

COUNTY OF ROCKLAND, NEW YORK

**FUND BALANCES OF GOVERNMENTAL FUNDS (Unaudited)**  
**LAST TEN FISCAL YEARS**

	2010	2011 (1)	2012	2013	2014
General Fund					
Nonspendable	\$ -	\$ 46,719,075	\$ 62,050,495	\$ 70,565,150	\$ 74,219,583
Restricted	-	16,617,145	15,815,039	17,437,659	16,807,128
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	(96,514,297)	(127,253,007)	(138,114,028)	(29,910,383)
Reserved	48,086,001	-	-	-	-
Unreserved	(52,040,793)	-	-	-	-
<b>Total General Fund</b>	<b>\$ (3,954,792)</b>	<b>\$ (33,178,077)</b>	<b>\$ (49,387,473)</b>	<b>\$ (50,111,219)</b>	<b>\$ 61,116,328</b>
All Other Governmental Funds					
Nonspendable	\$ -	\$ 266,143	\$ -	\$ -	\$ 61,456,633
Restricted	-	20,085,391	30,183,443	37,199,852	-
Committed	-	1,100,575	1,193,725	1,001,999	1,393,274
Assigned	-	28,200,207	26,313,606	33,041,171	39,748,742
Unassigned	-	-	-	-	-
Reserved	11,849,335	-	-	-	-
Unreserved, Reported In:					
Special Revenue Funds	21,876,806	-	-	-	-
Capital Projects Fund	3,459,152	-	-	-	-
Debt Service Fund	5,760,000	-	-	-	-
<b>Total All Other Governmental Funds</b>	<b>\$ 42,945,293</b>	<b>\$ 49,652,316</b>	<b>\$ 57,690,774</b>	<b>\$ 71,243,022</b>	<b>\$ 102,598,649</b>
<b>Total Governmental Funds</b>	<b>\$ 38,990,501</b>	<b>\$ 16,474,239</b>	<b>\$ 8,303,301</b>	<b>\$ 21,131,803</b>	<b>\$ 163,714,977</b>

(1) - The County implemented The provisions of Government Accounting Standards Board Statement No. 54, "Fund Balance Reporting and Government Fund Type Definitions", for the fiscal year ended December 31, 2011.

	2015	2016	2017	2018	2019
\$	15,549,450	\$ 14,066,334	\$ 14,776,092	\$ 8,161,617	\$ 9,765,799
	10,669,056	7,689,546	6,283,811	5,634,352	5,320,303
	-	-	-	-	-
	-	-	5,485,610	6,262,030	5,413,209
	(16,115,498)	(4,032,449)	6,257,861	32,294,051	60,146,497
	-	-	-	-	-
	-	-	-	-	-
<u>\$</u>	<u>10,103,008</u>	<u>\$ 17,723,431</u>	<u>\$ 32,803,374</u>	<u>\$ 52,352,050</u>	<u>\$ 80,645,808</u>
\$		\$ 600,900	\$ 680,410	\$ -	\$ -
	92,552,496	91,005,348	73,564,799	111,756,185	116,165,804
	1,603,199	2,033,291	1,560,191	2,277,374	3,281,221
	25,930,847	28,636,885	29,442,694	33,376,660	34,675,103
	(361,038)	(475,227)	(13,020)	-	(24,179)
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
<u>\$</u>	<u>119,725,504</u>	<u>\$ 121,801,197</u>	<u>\$ 105,235,074</u>	<u>\$ 147,410,219</u>	<u>\$ 154,097,949</u>
<u>\$</u>	<u>129,828,512</u>	<u>\$ 139,524,628</u>	<u>\$ 138,038,448</u>	<u>\$ 199,762,269</u>	<u>\$ 234,743,757</u>



COUNTY OF ROCKLAND, NEW YORK

**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS (Unaudited)**  
**LAST TEN FISCAL YEARS**

	2010	2011	2012	2013	2014
<b>Revenues</b>					
Real Property Taxes	\$ 87,800,079	\$ 89,331,893	\$ 109,486,028	\$ 126,965,228	\$ 139,338,204
Other Tax Items	5,091,917	9,074,061	9,593,493	10,788,365	11,395,607
Non-Property Taxes	173,232,759	173,277,809	177,267,770	195,988,814	201,860,652
Departmental Income	32,200,999	30,918,923	30,521,098	37,316,181	31,468,037
Intergovernmental Charges	-	-	2,614,580	1,023,361	1,072,736
Use of Money and Property	2,420,254	615,595	487,067	431,307	616,799
Licenses and Permits	1,912,108	1,856,351	1,811,112	1,809,156	2,003,655
Fines and Forfeitures	905,750	903,400	934,792	867,128	707,307
Sale of Property and Compensation for Loss	517,546	162,849	81,096	252,138	175,991
Interfund Revenues	23,708,228	24,220,938	23,268,608	23,085,995	23,225,051
State Aid	81,400,046	86,660,293	84,743,470	69,570,589	70,696,278
Federal Aid	89,359,897	66,442,279	71,429,363	65,409,143	63,947,808
Miscellaneous	2,479,776	3,130,510	4,561,139	2,326,640	2,791,941
<b>Total Revenues</b>	<b>501,029,359</b>	<b>486,594,901</b>	<b>516,799,616</b>	<b>535,834,045</b>	<b>549,300,066</b>
<b>Expenditures</b>					
<b>Current:</b>					
General Government	63,793,645	61,594,915	64,209,911	68,405,934	67,804,182
Education	60,029,496	56,226,904	57,340,086	49,555,765	47,785,490
Public Safety	68,157,961	68,586,927	70,078,849	69,197,018	68,542,504
Health	41,393,398	41,010,199	39,792,305	38,475,566	37,880,303
Transportation	43,350,978	40,738,199	41,231,827	42,941,812	43,138,853
Economic Opportunity and Development	176,620,319	172,543,034	173,925,483	174,418,566	173,547,009
Culture and Recreation	510,699	525,845	391,837	374,492	374,778
Home and Community Services	23,557,043	25,826,025	22,781,787	21,919,024	23,285,082
Employee Benefits	13,167,104	14,672,488	15,146,136	15,861,323	16,330,661
Other	-	-	-	-	-
<b>Debt Service:</b>					
Principal	20,097,765	25,280,970	25,895,018	28,309,066	29,197,947
Interest	12,172,015	13,003,458	16,160,442	17,154,768	16,059,559
Refunding Bond Issuance Costs	409,034	-	-	70,804	424,008
Advance Refunding Escrow	-	-	-	-	1,327,903
Debt Issuance Costs	-	-	-	-	-
Capital Outlay	56,470,847	45,767,866	39,338,593	38,036,154	45,891,033
<b>Total Expenditures</b>	<b>579,730,304</b>	<b>565,776,830</b>	<b>566,292,274</b>	<b>564,720,292</b>	<b>571,589,312</b>
<b>Deficiency of Revenues</b>					
Over Expenditures	(78,700,945)	(79,181,929)	(49,492,658)	(28,886,247)	(22,289,246)
<b>Other Financing Sources (Uses)</b>					
Bonds Issued	56,045,142	53,625,003	40,122,000	45,632,482	159,177,997
Transfers In	62,941,820	55,651,759	58,334,685	57,179,807	61,111,024
Transfers Out	(60,941,820)	(55,393,433)	(57,884,685)	(70,504,873)	(69,750,277)
Refunding Bonds Issued	18,989,304	-	9,529,000	7,180,078	39,874,197
Issuance Premium	852,178	1,924,332	1,740,538	1,733,804	15,595,967
New York State loan proceeds	7,703,598	-	-	-	-
Payment to Refunded Bond Escrow Agent	(19,432,448)	-	(9,717,712)	(7,705,618)	(41,136,488)
Transfer from Home and Infirmary Fund	-	-	-	-	-
<b>Total Other Financing Sources</b>	<b>66,157,774</b>	<b>55,863,561</b>	<b>42,123,826</b>	<b>41,714,749</b>	<b>164,872,420</b>
<b>Net Change in Fund Balances</b>	<b>\$ (12,543,171)</b>	<b>\$ (23,318,368)</b>	<b>\$ (7,368,832)</b>	<b>\$ 12,828,502</b>	<b>\$ 142,583,174</b>
<b>Debt Service as a Percentage</b>					
of Non-Capital Expenditures	6.1%	7.4%	8.0%	8.6%	8.9%

	2015	2016	2017	2018	2019
\$	140,561,063	\$ 130,341,630	\$ 133,523,897	\$ 132,883,188	\$ 139,115,832
	13,048,472	12,745,729	13,197,289	12,788,074	12,787,119
	206,822,773	216,048,696	217,993,399	227,366,191	242,040,804
	32,118,930	74,923,264	58,586,104	59,780,582	51,030,000
	1,035,054	-	-	-	-
	565,372	3,302,309	1,703,302	3,501,459	5,580,668
	1,873,261	1,664,002	1,845,288	1,345,609	1,324,613
	1,039,995	1,336,011	1,563,842	1,198,829	1,233,883
	183,862	308,362	92,893	211,390	165,740
	24,173,627	25,898,396	27,042,612	29,297,593	29,669,084
	75,165,570	79,673,316	79,004,635	80,903,399	89,753,163
	61,472,854	66,886,037	57,132,787	66,137,185	49,128,315
	6,229,931	3,144,659	2,407,427	1,489,601	2,540,371
	<u>564,290,764</u>	<u>616,272,411</u>	<u>594,093,475</u>	<u>616,903,100</u>	<u>624,369,592</u>
	68,204,599	84,220,831	80,091,454	73,521,358	75,924,671
	50,230,399	51,223,270	54,820,250	54,395,253	55,940,832
	70,150,846	76,601,762	80,083,980	83,663,196	86,808,657
	39,447,490	50,729,442	49,690,796	52,968,634	53,103,670
	42,892,881	42,474,353	44,276,461	44,679,708	43,826,459
	172,664,771	167,738,322	161,145,344	160,114,618	160,406,452
	376,888	314,425	278,593	170,457	238,957
	38,863,535	23,565,030	24,513,598	25,362,524	27,129,625
	16,852,008	18,400,799	19,563,128	20,728,715	20,869,174
	-	-	-	7,564,914	7,050,503
	34,934,786	49,683,714	46,701,858	42,298,904	45,290,510
	21,765,176	18,976,820	18,405,473	17,129,168	18,846,828
	1,129,081	411,291	-	-	189,287
	569,498	798,609	-	-	-
	-	-	-	872,897	663,347
	<u>39,974,450</u>	<u>43,285,025</u>	<u>21,199,158</u>	<u>28,652,838</u>	<u>40,957,254</u>
	<u>598,056,408</u>	<u>628,423,693</u>	<u>600,770,093</u>	<u>612,123,184</u>	<u>637,246,226</u>
	<u>(33,765,644)</u>	<u>(12,151,282)</u>	<u>(6,676,618)</u>	<u>4,779,916</u>	<u>(12,876,634)</u>
	68,477,000	20,280,382	-	53,620,000	43,560,178
	77,820,703	86,850,437	80,959,137	78,091,040	83,088,857
	(143,500,588)	(91,456,125)	(80,959,137)	(78,091,040)	(83,088,857)
	71,008,578	26,130,000	-	-	15,815,000
	3,128,062	3,319,064	597,000	3,323,902	6,765,858
	-	-	-	-	-
	(77,054,576)	(28,657,627)	-	-	(18,283,214)
	-	5,381,266	-	-	-
	<u>(120,821)</u>	<u>21,847,397</u>	<u>597,000</u>	<u>56,943,902</u>	<u>47,857,822</u>
\$	<u>(33,886,465)</u>	<u>\$ 9,696,115</u>	<u>\$ (6,079,618)</u>	<u>\$ 61,723,818</u>	<u>\$ 34,981,188</u>

10.5%

11.9%

11.2%

10.5%

10.8%

## **Revenue Capacity**

These schedules contain information to help the reader assess the County's most significant local revenue source, the property tax.

These schedules include:

Tax Revenues by Source, Governmental Funds

Sales Tax Rates

Taxable Sales by Industry

Assessed Value and Estimated Actual Value of Taxable Property  
Per \$1,000 of Assessed Valuation

County Property Tax Rates by Town  
Per \$1,000 of Assessed Valuation

Principal Taxpayers

Property Tax Levies and Collections

COUNTY OF ROCKLAND, NEW YORK

TAX REVENUES BY SOURCE, GOVERNMENTAL FUNDS (Unaudited)  
 LAST TEN FISCAL YEARS

Fiscal Year	Real Property Taxes	Non-Property Taxes			Total
		Sales Tax	911 Emergency Surcharge	Mortgage Tax	
2010	\$ 87,800,079	\$ 169,152,688	\$ 542,134	\$ 3,537,937	\$ 261,032,838
2011	89,331,893	169,265,205	542,323	3,470,281	262,609,702
2012	109,486,028	169,581,359	1,046,955	3,480,654	283,594,996
2013	126,965,228	178,737,484	1,262,906	4,446,008	311,411,626
2014	139,338,204	184,165,811	1,285,593	3,443,302	328,232,910
2015	140,736,285	188,218,112	1,284,403	4,396,527	334,635,327
2016	130,341,630	198,017,776	1,279,522	5,197,772	334,836,700
2017	133,523,897	199,115,739	1,311,551	5,199,083	339,150,270
2018	132,883,188	208,573,520	1,425,853	5,127,751	348,010,312
2019	139,115,832	222,122,513	1,424,729	5,838,603	368,501,678

**COUNTY OF ROCKLAND, NEW YORK**

**SALES TAX RATES (Unaudited)  
LAST TEN FISCAL YEARS**

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
New York State *	4.000 %	4.000 %	4.000 %	4.000 %	4.000 %
MTA (1) **	0.375	0.375	0.375	0.375	0.375
County *** ****	<u>4.000</u>	<u>4.000</u>	<u>4.000</u>	<u>4.000</u>	<u>4.000</u>
Total	<u><u>8.375 %</u></u>	<u><u>8.375 %</u></u>	<u><u>8.375 %</u></u>	<u><u>8.375 %</u></u>	<u><u>8.375 %</u></u>

(1) Metropolitan Transit Authority

\* Effective June 1, 2003 - May 31, 2005, the New York State rate increased from 4% to 4 1/4%  
Effective June 1, 2005, the New York State rate decreased from 4 1/4% to 4%.

\*\* Effective June 1, 2005, the MTA rate increased from 1/4% to 3/8%

\*\*\* Effective March 1, 2002, the County rate increased from 3% to 3 5/8%, of which 1/8% of 1% was designated for towns and villages.

\*\*\*\* Effective March 1, 2007, the County rate increased from 3 5/8% to 4%, of which 3/16 of 1% was designated for towns and villages.

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<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
4.000 %	4.000 %	4.000 %	4.000 %	4.000 %
0.375	0.375	0.375	0.375	0.375
<u>4.000</u>	<u>4.000</u>	<u>4.000</u>	<u>4.000</u>	<u>4.000</u>
<u>8.375 %</u>	<u>8.375 %</u>	<u>8.375 %</u>	<u>8.375 %</u>	<u>8.375 %</u>

COUNTY OF ROCKLAND, NEW YORK

TAXABLE SALES BY INDUSTRY (Unaudited)  
TEN YEARS STATED

Industry	March 2008 to February 2009	March 2009 to February 2010	March 2010 to February 2011	March 2011 to February 2012	March 2012 to February 2013
Utilities (excluding residential energy)	\$ 158,344,000	\$ 157,587,000	\$ 140,446,000	\$ 126,439,000	\$ 109,308,000
Construction	75,289,000	74,296,000	72,087,000	77,996,000	80,423,000
Manufacturing	105,796,000	107,198,000	79,296,000	167,207,000	146,034,000
Wholesale Trade	347,945,000	347,851,000	334,822,000	184,216,000	184,063,000
Retail Trade:					
Motor Vehicles and Parts	427,901,000	427,817,000	437,861,000	430,674,000	419,406,000
Furniture and Home Furnishings	100,076,000	99,613,000	91,312,000	89,196,000	87,407,000
Electronics and Appliances	71,865,000	72,225,000	85,563,000	122,363,000	106,230,000
Building Materials and Garden Equipment	231,800,000	230,730,000	222,662,000	222,659,000	223,683,000
Food and Beverage	194,638,000	193,139,000	211,277,000	223,019,000	232,339,000
Health and Personal Care	54,192,000	54,036,000	56,677,000	53,859,000	54,827,000
Gasoline Stations	21,745,000	22,805,000	25,521,000	35,363,000	32,551,000
Clothing	76,804,000	77,200,000	156,555,000	137,264,000	92,659,000
Sporting Goods, Hobby, Book and Music Stores	76,362,000	78,101,000	78,003,000	67,458,000	65,234,000
General Merchandise	324,747,000	325,470,000	308,310,000	265,616,000	267,095,000
Miscellaneous Retail	101,345,000	101,311,000	98,445,000	151,270,000	144,369,000
Nonstore Retail	63,956,000	63,077,000	74,606,000	92,813,000	85,826,000
Information	284,761,000	286,566,000	298,896,000	247,583,000	257,264,000
Professional, Scientific, and Technical	61,944,000	61,510,000	47,884,000	51,984,000	67,951,000
Administrative/Support Services	115,593,000	117,114,000	117,815,000	117,690,000	112,119,000
Health Care	2,789,000	2,692,000	3,273,000	3,020,000	2,869,000
Arts, Entertainment, and Recreation	27,696,000	28,018,000	22,703,000	25,303,000	25,080,000
Accommodation and Food Services:					
Food Services	316,388,000	320,055,000	329,970,000	351,111,000	364,954,000
Accommodation	49,628,000	49,628,000	43,795,000	38,571,000	54,373,000
Other Services:					
Repair and Maintenance	95,020,000	96,470,000	99,037,000	139,343,000	150,262,000
Personal and Laundry Services	14,386,000	13,357,000	9,365,000	11,033,000	12,017,000
All Other Services	1,770,000	1,628,000	2,028,000	1,355,000	1,914,000
Ag., Mining, Trans., FIRE, Educ., Govt. RE	146,375,000	144,796,000	140,920,000	137,463,000	132,155,000
Unclassified by Industry	34,565,000	25,493,000	16,740,000	13,501,000	2,595,000
<b>Grand Total</b>	<b>\$ 3,583,720,000</b>	<b>\$ 3,579,783,000</b>	<b>\$ 3,605,869,000</b>	<b>\$ 3,585,369,000</b>	<b>\$ 3,515,007,000</b>

Source: New York State Department of Taxation and Finance

(1) Preliminary

	March 2013 to February 2014	March 2014 to February 2015	March 2015 to February 2016	March 2016 to February 2017	March 2017 to February 2018 (1)
\$	332,833,187	\$ 368,393,998	\$ \$340,176,101	\$ \$338,635,884	\$ \$371,442,082
	97,755,671	96,281,562	105,413,249	106,598,847	110,757,058
	161,274,264	166,741,938	154,522,936	183,134,625	151,322,865
	244,849,962	255,586,300	278,491,317	270,151,690	291,107,700
	460,084,204	492,914,356	550,216,369	561,235,525	572,825,932
	90,764,722	95,011,608	95,646,427	101,351,855	102,642,174
	101,916,453	66,347,554	67,034,423	61,487,747	68,167,856
	233,512,028	235,558,445	243,441,865	248,332,380	248,161,532
	257,511,942	261,725,994	268,745,867	273,557,283	284,739,046
	59,342,211	63,170,203	67,059,878	69,907,591	67,004,124
	172,795,650	156,683,276	132,791,844	133,759,679	156,168,733
	309,356,848	312,791,042	323,383,342	331,048,830	340,682,164
	69,132,520	71,501,030	83,889,518	80,384,019	98,112,305
	398,946,155	399,778,968	389,310,153	392,838,112	384,287,483
	112,651,512	114,686,095	118,895,630	118,222,330	120,825,932
	133,607,973	132,057,424	137,699,642	156,656,176	164,850,159
	284,930,682	297,949,224	295,355,334	290,445,491	292,371,921
	74,399,623	136,940,187	127,896,031	148,976,759	148,855,458
	136,312,899	132,473,866	143,669,078	144,763,355	157,392,321
	3,275,960	3,868,444	2,248,312	2,774,733	3,003,308
	30,528,766	31,046,730	31,741,769	31,339,559	29,277,498
	387,099,142	412,698,916	436,600,163	453,361,545	462,952,204
	56,415,283	59,784,101	61,082,759	66,142,257	60,382,302
	150,154,892	157,249,845	131,018,754	152,892,102	157,725,445
	12,798,360	13,843,152	35,164,577	14,861,674	15,931,010
	2,294,822	2,010,629	2,034,323	131,605,899	101,832,948
	148,538,680	124,492,007	145,566,255	239,986,819	229,224,092
	10,607,247	17,186,440	28,585,687	3,566,313	828,127
<b>\$</b>	<b>4,533,691,658</b>	<b>\$ 4,678,773,334</b>	<b>\$ 4,797,681,603</b>	<b>\$ 5,108,019,079</b>	<b>\$ 5,192,873,779</b>



**COUNTY OF ROCKLAND, NEW YORK**

**ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY  
PER \$1,000 OF ASSESSED VALUATION (Unaudited)  
LAST TEN FISCAL YEARS**

Fiscal Year Ended December 31	Real Property		Less: Tax Exempt Real Property	Total Taxable Assessed Value
	Residential Property	Commercial Property		
2010	\$ 10,382,170,444	\$ 5,420,326,097	\$ 1,633,457,426	\$ 14,169,039,115
2011	10,353,021,141	5,392,238,666	1,639,692,384	14,105,567,423
2012	10,196,423,647	5,319,167,057	1,654,615,377	13,860,975,327
2013	10,000,314,618	5,216,019,671	1,669,260,505	13,547,073,784
2014	10,013,144,636	5,003,751,556	1,743,115,416	13,273,780,776
2015	10,019,564,077	4,968,028,441	1,737,186,924	13,250,405,594
2016	10,037,457,638	4,822,985,009	1,719,541,972	13,140,900,675
2017	10,076,278,185	4,775,421,679	1,701,527,875	13,150,171,989
2018	10,076,165,192	4,790,684,303	1,707,573,382	13,159,276,113
2019	9,925,648,069	4,719,121,362	1,675,974,525	12,968,794,906

Source : Rockland County Real Property Tax Department

Note: Taxable assessed values are determined by the city and town governments located within the County. The estimated actual taxable values represent the weighted average State equalization rates established for each city and town within the County.

The total direct tax rate is calculated by the County tax levy divided by the total taxable assessed value multiplied by a thousand

Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
4.289 %	\$ 41,710,339,760	33.97 %
4.374	38,236,489,073	36.89
5.848	38,245,682,561	36.24
7.086	36,615,123,723	37.00
7.983	36,265,356,221	36.60
8.149	35,216,017,356	37.63
9.030	35,922,686,810	36.58
9.126	37,628,860,485	34.95
9.298	39,493,165,022	33.32
9.435	40,794,409,346	31.79

**COUNTY OF ROCKLAND, NEW YORK**

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

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<u>Year</u>	<u>Clarkstown</u>	<u>Haverstraw</u>	<u>Orangetown</u>	<u>Stony Point</u>	<u>Ramapo</u>
2010	\$ 5.363834	\$ 1.603	\$ 3.3103	\$ 12.3397	\$ 12.317
2011	6.978614	2.207	4.9810	15.2841	16.054
2012	8.257075	2.695	5.7660	18.4361	18.467
2013	9.184049	3.088	6.2895	20.5166	18.986
2014	9.336670	3.186	6.3297	20.6098	19.497
2015	10.268	3.309	7.1840	20.1465	23.856
2016	9.924	3.386	6.6510	20.6799	24.915
2017	9.737	3.428	6.8477	20.5448	26.119
2018	10.002	3.562	6.9776	20.2651	27.078
2019	9.926	3.812	7.2496	21.9944	27.592

**COUNTY OF ROCKLAND, NEW YORK**

PRINCIPAL TAXPAYERS (Unaudited)  
CURRENT YEAR AND NINE YEARS AGO

2019			
Taxpayer	Type of Business	Assessed Valuation	Percent of Total Assessed Valuation
Palisades Interstate Park	State Lands	\$ 987,851,825	2.42 %
Orange & Rockland Utilities	Public Utility	790,716,216	1.94
United Water	Public Utility	583,835,828	1.43
Pyramid/EKLECTRO Properties	Retail Shopping	466,194,217	1.14
Alogonquin Gas	Public Utility	341,130,845	0.84
American Cyanamid Corp. (Pfizer)	Pharmaceuticals	139,500,879	0.34
Con Edison	Public Utility	137,528,169	0.34
Pearl River Campus	Industrial	110,355,604	0.27
The Retail Property	Retail Shopping	99,566,666	0.24
Spring Valley Water Company	Public Utility	95,652,664	0.23
		<u>\$ 3,752,332,913</u>	<u>9.19 %</u>

Note: Total assessed valuation on the 2020 roll is \$40,794,409,346

2010			
Taxpayer	Type of Business	Assessed Valuation	Percent of Total Assessed Valuation
Palisades Interstate Park	State Lands	\$ 960,520,328	2.30 %
Pyramid/EKLECTRO Properties	Retail Shopping	819,462,841	1.96
Pfizer	Pharmaceuticals	811,434,072	1.95
Orange & Rockland Utilities	Public Utility	600,944,879	1.44
United Water	Public Utility	442,046,072	1.06
Verizon	Public Utility	213,608,353	0.51
Mirant	Public Utility	199,284,112	0.48
Consolidated Edison	Public Utility	148,321,856	0.36
Novartis Pharmaceuticals	Pharmaceuticals	110,717,667	0.27
Glorious Sun Roberts fka Blue Hill Community	Retirement Community	104,874,362	0.25
		<u>\$ 4,411,214,542</u>	<u>10.58 %</u>

Note: Total assessed valuation on the 2010 roll is \$41,710,339,760

Source: Rockland County Real Property Tax Office

COUNTY OF ROCKLAND, NEW YORK

**PROPERTY TAX LEVIES AND COLLECTIONS (Unaudited)**  
**LAST TEN FISCAL YEARS**

Total Tax Levy for the Fiscal Year							
Fiscal Year	County	Town Chargebacks (Deficiency) (2)	Local Special Districts	Relevied Schools	Relevied Villages	Towns	Late Penalties and fees
2010	\$ 60,500,000	\$ 2,154,896	\$ 48,736,705	\$ 24,687,900	\$ 2,859,696	\$ 263,478,889	\$ 4,737,710
2011	61,700,000	2,154,896	48,736,690	24,687,900	2,859,696	273,693,972	9,536,186
2012	81,060,623	4,942,177	52,400,670	25,029,192	2,980,506	279,333,437	8,632,359
2013	96,000,000	3,530,977	55,557,615	25,164,473	2,725,140	297,661,098	9,470,285
2014	105,960,166	2,563,216	57,459,228	26,015,534	2,499,169	312,024,803	10,065,679
2015	107,978,376	1,420,067	58,233,195	28,041,272	2,984,171	317,558,228	10,923,368
2016	118,629,010	3,152,832	61,571,129	25,651,197	3,308,866	322,443,712	10,862,627
2017	120,015,000	-	60,302,041	26,046,712	3,201,910	331,707,231	10,864,528
2018	122,355,000	-	57,857,755	30,130,651	3,544,884	332,715,531	11,095,863
2019	125,900,000	-	60,142,217	27,813,620	3,565,813	338,494,682	10,200,067

Note: Town receivers of taxes collect real property taxes for the town and county on a single tax bill. The respective town receivers distribute the collected tax money to the towns prior to distributing the balance collected to the county. The towns, thereby, are assured of full collections. On April 1st of each year, the town receivers turn over uncollected items to the County. The County satisfies the full amount of the unpaid school and village taxes by April 1st. Responsibility for the unpaid taxes rests with the County.

- (1) Excludes relevied schools and village taxes
- (2) In 2017, the Town chargebacks have been pulled out of the property tax calculation and are being billed as an ordinary chargeback during the year.

Total (1)	Collected within the Fiscal Year of Levy		Collections in Subsequent Years	Total Collections to Date	
	Amount	Percentage of Levy		Amount	Percentage of Levy
\$ 379,608,200	\$ 354,481,303	93.38 %	\$ 6,025,449	\$ 360,506,752	94.97 %
395,821,744	367,357,941	92.81	9,099,305	376,457,246	95.11
426,369,266	397,974,491	93.34	6,659,581	404,634,072	94.90
462,219,975	430,631,166	93.17	8,270,685	438,901,851	94.96
488,073,092	459,558,389	94.16	4,579,189	464,137,578	95.10
496,113,234	467,289,050	94.19	8,177,491	475,466,541	95.84
516,659,310	482,740,681	93.44	8,586,366	491,327,047	95.10
522,888,800	493,640,178	94.41	10,889,537	504,529,715	96.49
524,024,149	490,348,614	93.57	13,787,284	504,135,898	96.20
534,736,966	503,357,533	94.13	16,083,386	519,440,919	97.14

## **Debt Capacity**

These schedules present information to help the reader assess the affordability of the County's outstanding debt and the County's ability to issue additional debt in the future. These schedules include:

Ratios of Outstanding Debt by Type

Ratios of Net General Bonded Debt Outstanding

Direct and Underlying Governmental Activities Debt

Legal Debt Margin Information

**COUNTY OF ROCKLAND, NEW YORK**

**RATIOS OF OUTSTANDING DEBT BY TYPE (Unaudited)  
LAST TEN FISCAL YEARS**

Fiscal Year	Governmental Activities			Business-Type Activities	
	General Obligation Bonds	Installment Payables	Bond Anticipation Notes Payable	General Obligation Bonds	Tobacco Securitization Bonds (1)
2010	\$ 331,510,505	\$ 3,786,261	\$ -	\$ 13,948,638	\$ 84,527,722
2011	359,239,248	3,389,459	-	12,489,758	85,334,971
2012	372,814,732	2,995,269	-	12,179,274	86,499,760
2013	389,009,453	2,597,879	-	17,519,029	87,786,997
2014	534,257,206	2,197,033	-	15,753,616	87,547,616
2015	567,661,806	1,789,886	-	15,729,116	89,040,501
2016 (2)	559,616,467	1,380,902	-	-	89,386,071
2017	510,610,155	971,292	-	-	90,866,954
2018	523,407,063	558,858	-	-	92,137,921
2019	527,131,449	26,073,709	-	-	93,471,107

(1) - Population and personal income data can be found in the schedule of demographic and economic statistics.

(2) - In 2016, the County determined the Hospital Fund was no longer operating as an enterprise fund. Therefore, the Hospital Fund was closed and transferred to the General Fund.



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<u>Total Primary Government</u>	<u>Percentage of Personal Income (1)</u>	<u>Per Capita (1)</u>
\$ 433,773,126	2.47 %	\$ 1,391.69
460,453,436	2.81	1,461.02
474,489,035	2.78	1,493.24
496,913,358	2.75	1,548.48
639,755,471	3.49	1,975.37
674,221,309	3.58	2,067.93
650,383,440	3.62	1,990.28
602,448,401	3.31	1,831.89
616,103,842	3.22	1,891.66
646,676,265	3.28	1,984.95

COUNTY OF ROCKLAND, NEW YORK

**RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING (Unaudited)  
LAST TEN FISCAL YEARS**

Fiscal Year	General Obligation Bonds	Less: Amounts Available for Debt Service	Total	Percentage of Personal Income (1)	Percentage of Estimated Actual Taxable Value of Property (2)	Per Capita (1)
<u>Governmental Activities:</u>						
2010	\$ 331,510,505	\$ 14,566,426	\$ 316,944,079	1.81 %	0.76 %	\$ 1,016.87
2011	359,239,248	12,621,169	346,618,079	2.11	0.91	1,099.82
2012	372,814,732	13,204,818	359,609,914	2.10	0.94	1,131.71
2013	389,009,453	13,085,153	375,924,300	2.08	1.03	1,171.46
2014	534,257,206	15,668,252	518,588,954	2.83	1.43	1,601.25
2015	567,139,998	9,113,649	558,026,349	2.97	1.58	1,711.54
2016	542,707,879	13,407,158	529,300,721	2.94	1.47	1,619.75
2017	397,422,879	13,704,413	383,718,466	2.11	1.02	1,166.79
2018	423,298,000	24,487,152	398,810,848	2.09	1.01	1,224.49
2019	435,104,000	25,601,618	409,502,382	2.08	1.00	1,256.96
<u>Business-Type Activities:</u>						
2010	13,948,638	-	13,948,638	0.08	0.03	44.75
2011	12,489,756	-	12,489,756	0.08	0.03	39.63
2012	12,179,274	-	12,179,274	0.07	0.03	38.33
2013	17,519,029	-	17,519,029	0.10	0.05	54.59
2014	15,753,616	-	15,753,616	0.09	0.04	48.64
2015	15,729,116	-	15,729,116	0.08	0.04	48.24
2016 (3)	-	-	-	0.00	0.00	-
2017	-	-	-	0.00	0.00	-
2018	-	-	-	0.00	0.00	-
2019	-	-	-	0.00	0.00	-
<u>Total Primary Government:</u>						
2010	345,459,143	14,566,426	330,892,717	1.89	0.79	1,061.62
2011	371,729,004	12,621,169	359,107,835	2.19	0.94	1,139.45
2012	384,994,006	13,204,818	371,789,188	2.18	0.97	1,170.04
2013	406,528,482	13,085,153	393,443,329	2.18	1.07	1,226.05
2014	550,010,822	15,668,252	534,342,570	2.91	1.47	1,649.89
2015	582,869,114	9,113,649	573,755,465	3.05	1.63	1,759.79
2016	542,707,879	13,407,158	529,300,721	2.94	1.47	1,619.75
2017	397,422,879	13,704,413	383,718,466	2.11	1.02	1,166.79
2018	423,298,000	24,487,152	398,810,848	2.09	1.01	1,224.49
2019	435,104,000	25,601,618	409,502,382	2.08	1.00	1,256.96

- (1) - Population and personal income data can be found in the schedule of demographic and economic statistics
- (2) - Based on values presented in the schedule of assessed value and estimated actual value of taxable property
- (3) - In 2016, the County determined the Hospital Fund was no longer operating as an enterprise fund. Therefore, the Hospital Fund was closed and transferred to the General Fund.

COUNTY OF ROCKLAND, NEW YORK

**DIRECT AND UNDERLYING GOVERNMENTAL ACTIVITIES DEBT (Unaudited)**  
**DECEMBER 31, 2019**

Governmental Unit	Gross Long-Term Debt (1)	Less Exclusions (2)	Amount Applicable to County (3)
Towns (five)	\$ 226,931,914	\$ 1,050,234	\$ 225,881,680
Villages (nineteen)	58,802,782	2,981,108	55,821,674
School Districts (eight)	379,842,677	2,666,431	377,176,246
Fire Districts (twenty-one)	29,400,000	-	29,400,000
Subtotal, Underlying Debt	694,977,373	6,697,773	688,279,600
Direct Bonded Debt of the County	553,205,158	25,601,618	527,603,540
Direct and Overlapping Debt	<u>\$ 1,248,182,531</u>	<u>\$ 32,299,391</u>	<u>\$ 1,215,883,140</u>

(1) Excludes enterprise fund bonds.

(2) Exclusions for the County represents funds available for debt service repayments.

(3) County percentage is 100% since all of the above municipalities and School Districts fall within the boundaries of the County.

Sources - Outstanding debt provided by New York State Office of the State Comptroller ("OSC").

Figures shown are based upon data reported to OSC.

Debt data may be missing for local governments that did not file annual financial reports by the snapshot date of 5/31/2020. As of that date, data was not available for the following municipalities:

Town	Ramapo
Village	Piermont
Village	Spring Valley
Fire District	Congers
Fire District	Monsey
Fire District	Nyack Joint
Fire District	Orangeburg
Fire District	Rockland Lake
Fire District	South Spring Valley
Fire District	Spring Valley No. 1
Fire District	Tappan
Fire District	Thiells-Roseville
Fire District	West Spring Valley

COUNTY OF ROCKLAND, NEW YORK

**LEGAL DEBT MARGIN INFORMATION (Unaudited)  
LAST TEN FISCAL YEARS**

	2010	2011	2012
Debt Limit	\$ 2,979,424	\$ 2,988,989	\$ 2,925,248
Total Net Debt Applicable to Limit	<u>179,210</u>	<u>179,210</u>	<u>232,297</u>
Legal Debt Margin	<u>\$ 2,800,214</u>	<u>\$ 2,809,779</u>	<u>\$ 2,692,951</u>
Total Net Debt Applicable to the Limit As a Percentage of Debt Limit	6.01%	6.00%	7.94%

Legal Debt Margin Calculation for Fiscal Year 2019

Five Year Average Full Valuation of Taxable Real Property	<u>\$ 37,811,027,804</u>
Debt Limit - 7% of Average Full Valuation	<u>2,646,772</u>
Outstanding Indebtedness - Serial bonds (1)	527,131
Bond Anticipation Notes	-
Less Exclusions:	
Debt Service Appropriations for Bonds	\$ 36,700
Exempt Sewer District Debt	<u>194,902</u>
	<u>231,602</u>
Total Net Indebtedness	295,529
Net Debt Contracting Margin	<u>\$ 2,351,243</u>
Percentage of Debt Contracting Margin Available as of December 31, 2019	88.83%
Percentage of Debt Contracting Power Exhausted as of December 31, 2019	11.17%

Note - Amounts expressed in thousands

(1) - Excludes serial bonds for the Rockland Tobacco Asset Securitization Corporation and the Rockland Second Tobacco Asset Securitization Corporation

State Finance Law limits the County's outstanding net general obligation long-term debt to no more than 7% of the five year average full valuation of taxable real property. The legal debt margin is the difference between the debt limit and the County's net debt outstanding applicable to the limit, and represents the County's legal borrowing authority.

2013	2014	2015	2016	2017	2018	2019
\$ 2,776,945	\$ 2,674,437	\$ 2,598,195	\$ 2,518,979	\$ 2,634,020	\$ 2,764,522	\$ 2,646,772
242,171	343,839	328,981	316,757	288,591	269,127	295,529
<u>\$ 2,534,774</u>	<u>\$ 2,330,598</u>	<u>\$ 2,269,214</u>	<u>\$ 2,202,222</u>	<u>\$ 2,345,429</u>	<u>\$ 2,495,395</u>	<u>\$ 2,351,243</u>
8.72%	12.86%	12.66%	12.57%	10.96%	9.74%	11.17%

## **Demographic and Economic Information**

This schedule offers demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place. This schedule includes:

Demographic and Economic Statistics

**COUNTY OF ROCKLAND, NEW YORK**

**DEMOGRAPHIC AND ECONOMIC STATISTICS (Unaudited)  
LAST TEN FISCAL YEARS**

<u>Fiscal Year</u>	<u>Population (1)</u>	<u>Personal Income (amounts expressed in thousands) (2)</u>	<u>Per Capita Personal Income (2)</u>	<u>Median Age (3)</u>	<u>Percent High School Graduate or Higher (3)</u>	<u>K-12 School Enrollment (4)</u>	<u>Unemployment Rate (5)</u>
2010	311,687	\$ 17,551,718	\$ 56,312	37.7	90.8 %	41,162	7.1
2011	315,158	16,397,671	52,030	36.7	87.3	41,089	6.5
2012	317,757	17,091,196	53,787	36.6	87.9	43,218	6.7
2013	320,903	18,044,376	56,230	36.6	87.9	40,279	6.3
2014	323,866	18,349,276	56,657	36.4	87.5	40,121	5.1
2015	326,037	18,813,965	57,705	35.0	87.3	39,931	4.5
2016	326,780	17,976,821	55,012	36.7	87.3	39,345	4.5
2017	328,868	18,221,589	55,407	36.5	87.3	39,237	4.4
2018	325,695	19,118,222	58,133	36.2	87.3	39,438	3.7
2019	325,789	19,692,814	60,464	35.9	87.9	39,205	3.6

(1) U.S. Census Bureau, Annual Population Estimates, Population Division

(2) U.S. Department of Commerce, Bureau of Economic Analysis

(3) U.S. Census Bureau, American Community Survey; U.S. Census Bureau, 2010 Census, Summary File 4

(4) New York State Education Department, New York State District Report Card Comprehensive Information Report

(5) New York State Department of Labor, Local Area Unemployment Statistics

## **Operating Information**

These schedules contain serve and infrastructure data to help the reader understand how the information in the County's financial report relates to the services the County provides and the activities it performs. These schedules include:

Principal Employers

Full-Time Equivalent County Government Employees by Function

Operating Indicators by Function

Capital Asset Statistics by Function



COUNTY OF ROCKLAND, NEW YORK

PRINCIPAL EMPLOYERS (Unaudited)  
CURRENT YEAR AND NINE YEARS AGO

EMPLOYER	2019		2010	
	EMPLOYEES	PERCENTAGE OF TOTAL COUNTY EMPLOYMENT	EMPLOYEES	PERCENTAGE OF TOTAL COUNTY EMPLOYMENT
Active International	390	0.31 %	360	0.33 %
Aide Services, Inc.	600	0.48	-	-
Aluf Plastics, A Div of API	401	0.32	-	-
ARC of Rockland	715	0.57	648	0.59
AT & T Healthcare	800	0.64	750	0.68
Avon Products, Inc.	268	0.21	332	0.30
Barr Laboratories	-	-	415	0.38
Better Homes and Gardens Rand Realty	350	0.28	-	-
Bon Secours Good Samaritan Hospital	1,751	1.40	2,100	1.92
Brega Transport Corp.	330	0.26	-	-
Camp Venture, Inc	680	0.54	600	0.55
Chestnut Ridge Transportation	531	0.43	600	0.55
Chromalloy New York	315	0.25	501	0.46
Community Home Health & Aide Svc, Inc.	560	0.45	-	-
Crestron Electronics, Inc.	300	0.24	-	-
Friedwald Center for Rehab & Nursing	384	0.31	-	-
Hamapik of Rockland County, Inc.	1,993	1.60	-	-
Helen Hayes Hospital	891	0.71	861	0.79
Hudson Valley Dev. Disabilities Svcs	523	0.42	-	-
Intercos America, Inc.	425	0.34	-	-
Jawonio, Inc.	1,100	0.88	806	0.74
Lamont- Doherty Earth Observatory	560	0.45	480	0.44
Manhattan Beer Distributors, LLC	280	0.22	-	-
Nathan S. Kline Inst for Psy Research	350	0.28	-	-
Nice-Pak / PDI	753	0.60	752	0.69
Northern Services Group	832	0.67	1,100	1.00
Novartis Pharmaceuticals Corp	-	-	440	0.40
Nyack Hospital	1,850	1.48	1,500	1.37
Orange and Rockland Utilities	817	0.65	766	0.70
Par Pharmaceutical, Inc.	591	0.47	-	-
PDI	768	0.61	-	-
Pfizer, Inc.	800	0.64	-	-
Prudential Rand Realty	310	0.25	-	-
Raymour & Flanigan	415	0.33	-	-
Rockland Bakery	400	0.32	396	0.36
Rockland Psychiatric Center	1,219	0.98	-	-
St. Dominic's Home	820	0.66	399	0.36
The Dress Barn	-	-	350	0.32
Tilcon New York, Inc.	189	0.15	338	0.31
U.S. Information Systems, Inc.	250	0	-	-
Verizon Wireless	850	0.68	1,000	0.91
Wyeth-Ayerst Laboratories	-	-	2,450	2.24
	<u>25,361</u>	<u>20.30 %</u>	<u>17,944</u>	<u>16.37 %</u>

Source: Rockland County Planning Department and  
Rockland Economic Development Corporation

COUNTY OF ROCKLAND, NEW YORK

FULL-TIME EQUIVALENT COUNTY GOVERNMENT EMPLOYEES BY FUNCTION (Unaudited)  
 LAST TEN FISCAL YEARS

Function	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Government	336	600	480	471	473	466	450	421	430	436
Public Safety	374	356	343	366	376	375	409	410	416	426
Health	948	908	812	707	656	548	198	209	205	191
Transportation	298	118	118	115	116	116	117	118	118	119
Economic Opportunity and Development	496	474	444	424	424	398	408	409	409	409
Culture and Recreation	1	1	1	1	1	1	1	1	1	1
Home and Community Services	132	128	125	117	117	118	120	123	128	131
<b>Total</b>	<u>2,585</u>	<u>2,585</u>	<u>2,323</u>	<u>2,201</u>	<u>2,163</u>	<u>2,022</u>	<u>1,703</u>	<u>1,691</u>	<u>1,707</u>	<u>1,713</u>

Source - Rockland County Budget Department

**COUNTY OF ROCKLAND, NEW YORK**

**OPERATING INDICATORS BY FUNCTION (Unaudited)  
LAST TEN FISCAL YEARS**

Function:	2010	2011	2012	2013	2014
General Government (1):					
Motor Vehicles					
Number of drivers' licenses issued	204,672	203,819	204,531	207,459	211,575
Number of vehicle registrations	210,957	211,312	213,166	214,264	216,192
Public Safety (2):					
Emergency Services					
Number of calls at 911 center	304,194	306,546	370,114	365,126	313,901
Corrections (2)					
Number of inmates	3,083	3,219	2,972	2,844	2,558
Transportation (2):					
Paving (Sq. yards)	55,591	45,220	-	180,017	12,000
Sealing- Microseal (Sq. yards)	126,727	105,968	95,542	149,332	137,342
Sealing- Chipseal (Sq. yards)	120,232	76,491	73,122	203,385	145,268
Ridership on public buses (3)	3,534,225	3,405,632	3,320,589	3,178,084	2,942,940
Home and Community Services (2):					
Number of Metered Accounts	73,364	73,394	75,146	75,177	75,339
Miles of Mains	1,046	1,049	1,053	1,051	1,056
Average daily sewage treatment (thousands of gallons)	29,830,136	29,119,833	28,275,588	28,269,480	28,572,457
Summit Park Nursing Care Center (2) -					
Number of beds occupied	322	306	289	253	228
Summit Park NCC- closed 12/31/15					

N/A - Information not available

(1) Source: Department of Motor Vehicles

(2) Source: Rockland County Budget and individual County departments

(3) TZ Express was discontinued for 2019

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2015	2016	2017	2018	2019
212,216	218,609	219,359	217,439	N/A
218,941	220,834	221,140	222,179	N/A
296,416	313,026	330,923	N/A	N/A
2,460	2,427	2,279	2,059	1,321
150,175	128,494	77,877	65,629	31,218
81,201	93,172	70,343	97,008	58,332
84,674	134,676	127,921	88,853	90,542
2,701,601	2,534,101	2,362,533	2,046,349	1,553,206
75,423	N/A	N/A	N/A	N/A
1,059	N/A	N/A	N/A	N/A
28,591,653	N/A	N/A	N/A	N/A
0	0	0	0	0

**COUNTY OF ROCKLAND, NEW YORK**

**CAPITAL ASSET STATISTICS BY FUNCTION (Unaudited)  
LAST TEN FISCAL YEARS**

Function	2010	2011	2012	2013	2014
General Government:					
Construction Permit Data- New Residential					
Number of Permits Issued	117	136	106	167	179
Estimated Value	\$ 48,907,870	\$ 39,854,614	\$ 38,382,672	\$ 53,807,151	\$ 71,481,454
Buildings	7	7	7	5	5
Vehicles	126	128	137	134	142
Education :					
Buildings	10	10	10	10	10
Vehicles					
Public Safety:					
Buildings	8	8	8	8	8
Vehicles	159	165	167	205	237
Number of Fire and Rescue Companies	42	42	42	42	42
Number of Firehouses	51	51	51	51	51
Number of Members	2,346	2,349	2,279	2,225	2,196
Health:					
Buildings	16	16	16	16	16
Vehicles	110	112	50	52	33
Transportation:					
Buildings	2	2	2	2	2
Vehicles	263	265	162	167	158
Culture and Recreation:					
County Parks\ Open Space (acreage)	3,179	3,179	3,179	3,179	3,179
Number of County Parks\ Open Space	27	27	27	27	27
Vehicles	17	15	14	14	16

Source - Various County departments

N/A - Information not available

2015	2016	2017	2018	2019
222	167	185	174	173
\$ 81,972,203	\$ 56,965,711	\$ 103,434,004	\$ 81,753,404	\$ 71,177,581
5	5	5	5	5
148	153	161	157	137
10	10	10	10	10
		16	16	15
8	8	8	8	8
229	230	229	226	252
42	42	42	42	42
51	51	51	51	51
2,185	2,189	2,242	2,166	2,155
16	16	16	16	16
28	31	38	41	58
2	1	1	1	1
163	165	167	169	161
3,179	3,179	3,179	3,179	3,179
27	27	27	27	27
12	14	14	14	13