

COUNTY OF ROCKLAND

State of New York



Comprehensive Annual Financial Report

**Year Ended
December 31, 2020**

COUNTY OF ROCKLAND

State of New York



Comprehensive Annual Financial Report

Year Ended December 31, 2020

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, 2020

TABLE OF CONTENTS

	<u>Page</u>
INTRODUCTORY SECTION:	
Principal Officials.....	i
Organization Chart.....	ii
Letter of Transmittal	iii-xiii
Certificate of Achievement for Excellence in Financial Reporting.....	xiv
FINANCIAL SECTION:	
Independent Auditors' Report.....	1-3
Management's Discussion and Analysis (Unaudited).....	4-16
Basic Financial Statements	
Government-Wide Financial Statements:	
Statement of Net Position.....	17-18
Statement of Activities	19-20
Governmental Funds Financial Statements:	
Balance Sheet – Governmental Funds.....	21-22
Reconciliation of the Governmental Funds Balance Sheet to the Government-Wide Statement of Net Position.....	23
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds.....	24
Reconciliation of the Statement of Revenues, Expenditures and Changes Fund Balances of Governmental Funds to the Statement of Activities.....	25
Statement of Revenues, Expenditures and Changes in Fund Balance Budget and Actual – General Fund	26
Proprietary Funds Financial Statements:	
Statement of Net Position.....	27
Statement of Revenues, Expenses and Changes in Net Position.....	28
Statement of Cash Flows	29

COUNTY OF ROCKLAND, NEW YORK

COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2020

TABLE OF CONTENTS (CONTINUED)

	<u>Page</u>
Fiduciary Funds Financial Statements:	
Statement of Fiduciary Net Position	30
Statement of Changes in Fiduciary Net Position	31
Component Units:	
Statement of Net Position – Component Units	32
Statement of Activities – Component Units	33-34
Notes to Financial Statements	35-92
Required Supplementary Information (Unaudited):	
Schedule of Changes in Total OPEB Liability and Related Ratios – County – Last Ten Fiscal Years	93
Schedule of Changes in Total OPEB Liability and Related Ratios – College (Component Unit) – Last Ten Fiscal Years	94
Schedule of Changes in Total OPEB Liability and Related Ratios – Authority (Component Unit) – Last Ten Fiscal Years	95
New York State and Local Employees' Retirement System:	
Schedule of Contributions	96-97
Schedule of the County's Proportionate Share of the Net Pension Liability	98-99
New York State Teacher's Retirement System	
Schedule of Contributions	100
Schedule of the County's Proportionate Share of the Net Pension Liability (Asset)	101
Supplementary Information – Combining and Individual Fund Financial Statements and Schedules:	
Major Governmental Funds	
General Fund	
Comparative Balance Sheets	102
Comparative Schedules of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	103-104
Schedule of Revenues and Other Financing Sources Compared to Budget	105-107
Schedule of Expenditures and Other Financing Uses Compared to Budget	108-110
Capital Projects Fund	
Comparative Balance Sheets	111
Comparative Schedules of Revenues, Expenditures and Changes in Fund Balance	112
Non-Major Governmental Funds	
Combining Balance Sheet – Non-Major Governmental Funds	113
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances Non-Major Governmental Funds	114

COUNTY OF ROCKLAND, NEW YORK

COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2020

TABLE OF CONTENTS (CONTINUED)

	<u>Page</u>
Special Revenue Funds	
Combining Balance Sheet – Non-Major Special Revenue Funds	115-116
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances	
Non-Major Special Revenue Funds	117-118
County Road Fund	
Comparative Balance Sheets	119
Comparative Schedules of Revenues, Expenditures and Changes in	
Fund Balance – Budget and Actual	120-121
Road Machinery Fund	
Comparative Balance Sheets	122
Comparative Schedules of Revenues, Expenditures and Changes in	
Fund Balance – Budget and Actual	123-124
Community Development Fund	
Comparative Balance Sheets	125
Comparative Schedules of Revenues, Expenditures and Changes in	
Fund Balance – Budget and Actual	126-127
Sewer District Fund	
Comparative Balance Sheets	128
Comparative Schedules of Revenues, Expenditures and Changes in	
Fund Balance – Budget and Actual	129-130
Special Purpose Fund	
Comparative Balance Sheets	131
Comparative Schedules of Revenues, Expenditures and Changes in Fund Balance	132
Debt Service Fund	
Comparative Balance Sheets	133
Comparative Schedules of Revenues, Expenditures and Changes in	
Fund Balance – Budget and Actual	134-135
Proprietary Funds	
Enterprise Funds	
Rockland Tobacco Asset Securitization Corporation	
Comparative Statements of Net Position	136
Comparative Statements of Revenues, Expenses and Changes in Net Position	137
Comparative Statements of Cash Flows	138
Rockland Second Tobacco Asset Securitization Corporation	
Comparative Statements of Net Position	139
Comparative Statements of Revenues, Expenses and Changes in Net Position	140
Comparative Statements of Cash Flows	141
Rockland County Health Facilities Corporation	
Comparative Statements of Net Position	142
Comparative Statements of Revenues, Expenses and Changes in Net Position	143
Comparative Statements of Cash Flows	144
Internal Service Funds	
Combining Statement of Net Position	145
Combining Statement of Revenues, Expenses and Changes in Net Position	146
Combining Statement of Cash Flows	147

COUNTY OF ROCKLAND, NEW YORK

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2020**

TABLE OF CONTENTS (CONTINUED)

	<u>Page</u>
Workers' Compensation Benefits Fund	
Comparative Statements of Net Position.....	148
Comparative Statements of Revenues, Expenses and Changes in Net Position.....	149
Comparative Statements of Cash Flows	150
General Services Fund	
Comparative Statements of Net Position.....	151
Comparative Statements of Revenues, Expenses and Changes in Net Position.....	152
Comparative Statements of Cash Flows	153

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.

Financial Trends

Net Position by Component – Last Ten Fiscal Years.....	154-155
Changes in Net Position – Last Ten Fiscal Years.....	156-159
Fund Balances – Governmental Funds – Last Ten Fiscal Years.....	160-161
Changes in Fund Balances – Governmental Funds – Last Ten Fiscal Years.....	162-163

Revenue Capacity

Tax Revenues by Source – Governmental Funds – Last Ten Fiscal Years.....	164
Sales Tax Rates – Last Ten Fiscal Years.....	165-166
Taxable Sales by Industry – Ten Years Stated.....	167-168
Assessed Value and Estimated Actual Value of Taxable Property	
Per \$1,000 of Assessed Valuation – Last Ten Fiscal Years.....	169-170
County Property Tax Rates by Town per \$1,000 of Assessed Valuation	
– Last Ten Fiscal Years.....	171
Principal Taxpayers – Current Year and Nine Years Ago.....	172
Property Tax Levies and Collections – Last Ten Fiscal Years.....	173-174

Debt Capacity

Ratios of Outstanding Debt by Type – Last Ten Fiscal Years.....	175-176
Ratios of Net General Bonded Debt Outstanding – Last Ten Fiscal Years.....	177
Direct and Underlying Governmental Activities Debt.....	178
Legal Debt Margin Information – Last Ten Fiscal Years.....	179-180

Demographic and Economic Information

Demographic and Economic Statistics – Last Ten Fiscal Years.....	181
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Operating Information

Principal Employers – Current Year and Nine Years Ago.....	182
Full-Time Equivalent County Government Employees by Function	
– Last Ten Fiscal Years.....	183
Operating Indicators by Function – Last Ten Fiscal Years.....	184-185
Capital Assets Statistics by Function – Last Ten Fiscal Years.....	186-187

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 - 2020

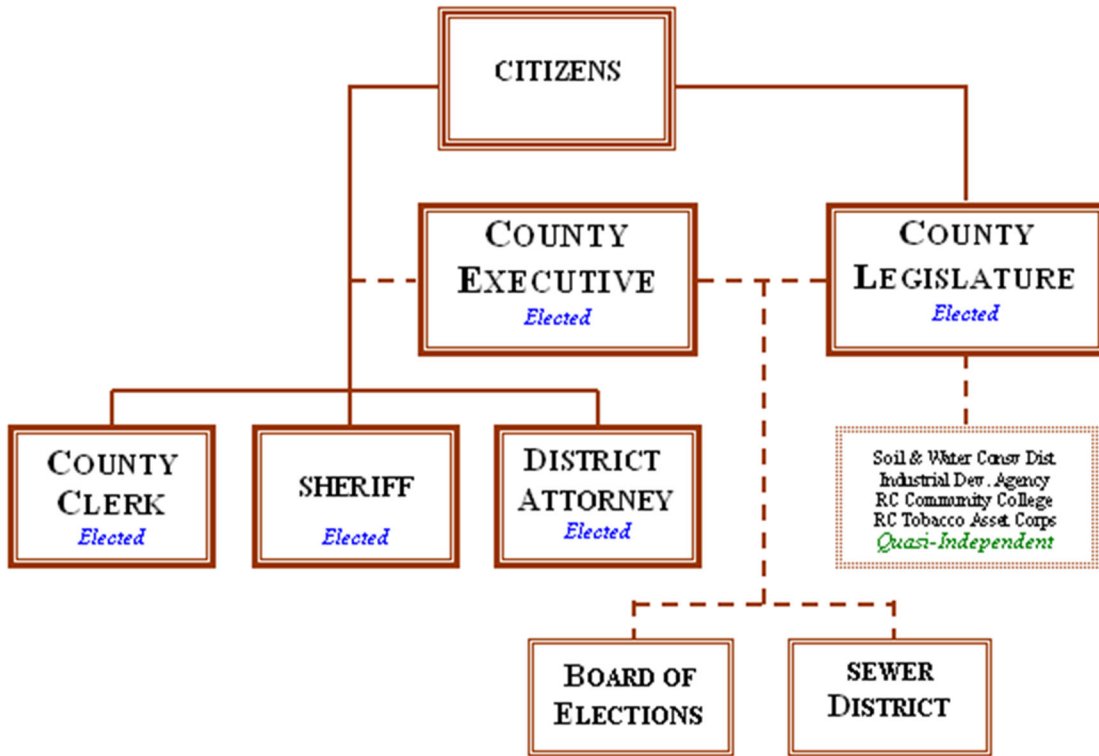
District 1	Hon.	Douglas J. Jobson
District 2	Hon.	Michael M. Grant
District 3	Hon.	Jay Hood, Jr.
District 4	Hon.	Itamar Yeger
District 5	Hon.	Lon M. Hofstein
District 6	Hon.	Alden H. Wolfe
District 7	Hon.	Philip Soskin
District 8	Hon.	Toney L. Earl
District 9	Hon.	Christopher J. Carey
District 10	Hon.	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.	John W. McGowan
District 16	Hon.	Vincent D. Tyer
District 17	Hon.	James Foley

Legislative Leadership

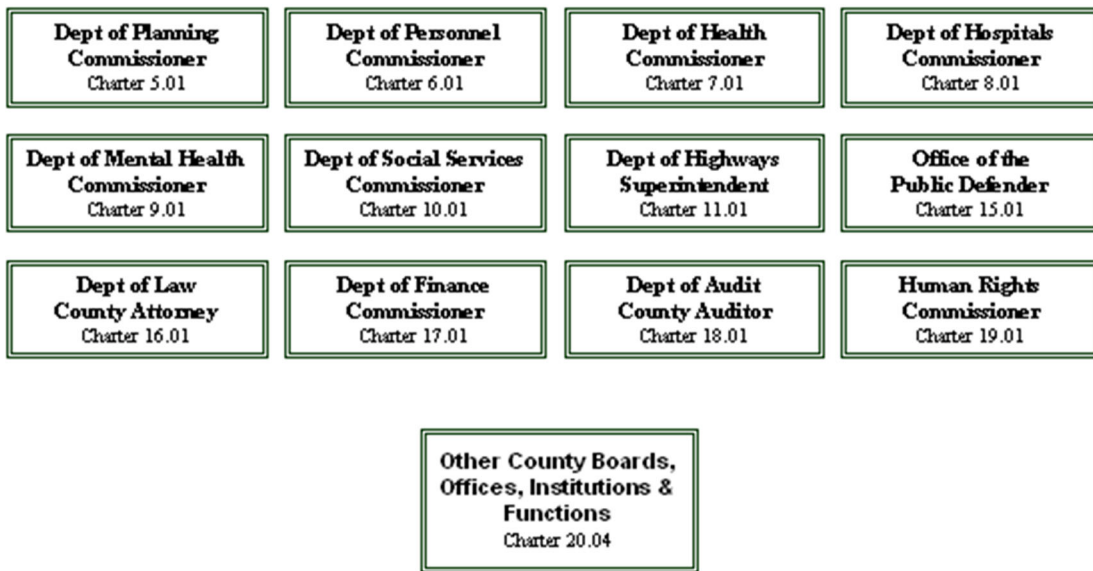
Chairman	Hon.	Alden H. Wolfe
Vice Chair	Hon.	Aney Paul
Majority Leader	Hon.	Jay Hood, Jr.
Deputy Majority Leader	Hon.	Philip Soskin
Minority Leader	Hon.	Lon M. Hofstein
Deputy Minority Leader	Hon.	Vincent D. Tyer

COUNTY OF ROCKLAND

Organization of Rockland County Government



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

August 2, 2021

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

The Comprehensive Annual Financial Report for the County of Rockland, New York for the fiscal year ended December 31, 2020 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 Comprehensive Annual Financial Report 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 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, 2020, 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 unmodified opinion that the County of Rockland's basic financial statements for the fiscal year ended December 31, 2020, 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, 2020, 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 therefrom.

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 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 2020 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 2019 was \$60,464. State and U.S. income averages reported on this basis were \$68,486 and \$62,843, respectively. According to the U.S. Census Bureau, the median household income for households in the County for 2019 was \$93,024, which was significantly greater than the median household income of \$68,486 for the State.

Hospital services are provided by Good Samaritan Hospital, Helen Hayes Hospital and Nyack Hospital.

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 2020, the County of Rockland generated \$209.2 million in general sales tax, \$12.1 million in residential energy sales tax and \$6.9 million in mortgage tax. Despite the COVID-19 shutdowns and other restrictions, the County of Rockland had a small decrease in sales tax revenue thanks to a strong economic recovery after the initial second quarter shutdowns in 2020. The County has also benefited from an increase in residential energy tax of \$1.2 million and an increase in mortgage tax of \$1.07 million in 2020. The main reason for these increases is due in part to a strong economic recovery, as well as the County's housing market growing due to people moving out of New York City to the Rockland area.

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 20th 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 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.
- Beginning of construction of the County's Animal Facility.
- Continue improvements to our Pomona Campus infrastructure.
- 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 provided 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 2020, 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 Consolidated Annual Fiscal Report for the year ended December 31, 2019. 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 GAAP 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. 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 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 that reads "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, 2019

Christopher P. Morill

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, 2020, 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 99% 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, 2020, 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, 2020 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, 2020 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, 2020.

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, 2019 (not presented herein), and have issued our report thereon dated June 30, 2020 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, 2019 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 2019 financial statements. The combining and individual fund financial statements and schedules have been subjected to the auditing procedures applied in the audit of the 2019 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, 2019.

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, 2020 and, accordingly, we do not express an opinion or provide any assurance on them.



New York, NY
August 2, 2021

**COUNTY OF ROCKLAND, NEW YORK
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
DECEMBER 31, 2020**

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 year ended December 31, 2020. 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 2020 are as follows:

- The General Fund reported an ending balance of cash and cash equivalents of \$121,574,320, which represents an increase of \$11,110,633 from fiscal year 2019. 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 \$23,613,520.
- For 2020, the County's governmental funds reported combined ending fund balances of \$265,450,855, an increase of \$30,707,098 in comparison with the 2019 balance of \$234,743,757. The governmental funds increase is comprised of a decrease in the Capital Projects Fund of \$1,182,711, an increase in the General Fund of \$23,613,520 and an increase in the Non-major Governmental Funds of \$8,276,289.
- 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 \$99,236,548 or 21% of the total General Fund expenditures for 2020.
- 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 (\$554,287,113) (*net position deficit*), an increase of \$4,462,593 in the deficit compared to (\$549,824,520) December 31, 2019. An unrestricted net deficit of (\$934,119,780) exists, an increase of \$12,842,877 in the deficit compared to (\$921,276,903) in 2019.
- The total net position of the County's Governmental Activities decreased by \$2,861,625 to (\$466,497,216) at December 31, 2020 from (\$463,635,891) in 2019.
- The County's total outstanding bonds payable at December 31, 2020 were \$482,284,257, a decrease of \$24,494,743 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, 2020**

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, for which 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, 2020**

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, 2020**

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 \$466,497,216 as of December 31, 2020.

The following table reflects the condensed statement of net position:

	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
Current and Other Assets	\$ 518,484,068	\$ 466,631,201	\$ 11,339,745	\$ 11,707,592	\$ 529,823,813	\$ 478,338,793
Capital Assets	<u>755,053,157</u>	<u>760,919,153</u>	<u>-</u>	<u>-</u>	<u>755,053,157</u>	<u>760,919,153</u>
Total Assets	<u>1,273,537,225</u>	<u>1,227,550,354</u>	<u>11,339,745</u>	<u>11,707,592</u>	<u>1,284,876,970</u>	<u>1,239,257,946</u>
Deferred Outflows of Resources	<u>223,761,644</u>	<u>131,800,743</u>	<u>-</u>	<u>-</u>	<u>223,761,644</u>	<u>131,800,743</u>
Current Liabilities	287,588,470	215,145,651	4,329,777	4,425,114	291,918,247	219,570,765
Long-Term Liabilities	<u>1,633,155,656</u>	<u>1,519,185,570</u>	<u>94,799,865</u>	<u>93,471,107</u>	<u>1,727,955,521</u>	<u>1,612,656,677</u>
Total Liabilities	<u>1,920,744,126</u>	<u>1,734,331,221</u>	<u>99,129,642</u>	<u>97,896,221</u>	<u>2,019,873,768</u>	<u>1,832,227,442</u>
Deferred Inflows of Resources	<u>43,051,959</u>	<u>88,655,767</u>	<u>-</u>	<u>-</u>	<u>43,051,959</u>	<u>88,655,767</u>
Net Position:						
Net Investment in Capital Assets	315,307,851	323,753,958	-	-	315,307,851	323,753,958
Restricted	61,012,390	47,698,425	3,512,426	-	64,524,816	47,698,425
Unrestricted	<u>(842,817,457)</u>	<u>(835,088,274)</u>	<u>(91,302,323)</u>	<u>(86,188,629)</u>	<u>(934,119,780)</u>	<u>(921,276,903)</u>
Total Net Position	<u>\$ (466,497,216)</u>	<u>\$ (463,635,891)</u>	<u>\$ (87,789,897)</u>	<u>\$ (86,188,629)</u>	<u>\$ (554,287,113)</u>	<u>\$ (549,824,520)</u>

**COUNTY OF ROCKLAND, NEW YORK
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
DECEMBER 31, 2020**

The largest component of the County's net position is net investment in capital assets of \$315,307,851 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 2020 net position of \$61,222,400 represents resources that are subject to external restrictions on how they may be used. The restrictions are as follows:

Capital Projects	\$	7,106,679
Law Enforcement		2,881,730
Stop DWI		554,807
E911		1,189,565
Debt Service		20,345,278
Special Revenue Funds		<u>28,934,331</u>
	\$	<u>61,012,390</u>

The County's governmental activities had a net increase of \$13,313,965 in restricted net position compared to the prior year. The special revenue funds, which consists of Sewer and Other, increased by \$3,473,895 from the prior year. The amounts restricted for debt service saw an increase of \$4,439,628 primarily due to an increase in appropriations of reserves for bond payments.

The remaining net position, unrestricted net position, is a negative \$934,119,780, with a deficit of \$842,817,457 reported in governmental activities and a \$91,302,323 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 (\$30,038,741), compensated absences (\$21,450,464), net pension liability (\$124,197,386) and OPEB obligations of (\$989,078,418) that are greater than currently available resources.

The County's change in total net position for governmental activities for 2020 was negative \$2,861,325, a decrease of \$33,623,442 from 2019. The increase in program expenses of \$28,997,309, and a decrease in program and general revenues in the amount of \$4,626,133 in comparison to 2019, were the primary reasons for the overall decrease, along with COVID-19.

**COUNTY OF ROCKLAND, NEW YORK
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
DECEMBER 31, 2020**

A comparative analysis of the changes in net position follows:

Rockland County Changes in Net Position:

	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
REVENUE						
Program Revenues:						
Charges for Services	\$ 47,191,104	\$ 53,588,794	\$ 9,600	\$ 120,324	\$ 47,200,704	\$ 53,709,118
Operating Grants and Contributions	131,227,154	133,096,996	4,635,922	3,214,525	135,863,076	136,311,521
Capital Grants and Contributions	18,417,180	6,370,820	-	-	18,417,180	6,370,820
Total Program Revenue	196,835,438	193,056,610	4,645,522	3,334,849	201,480,960	196,391,459
General Revenues:						
Real Property Taxes	142,178,676	138,789,101	-	-	142,178,676	138,789,101
Other Tax Items	15,018,281	12,787,119	-	-	15,018,281	12,787,119
Non-Property Taxes	230,637,716	242,040,804	-	-	230,637,716	242,040,804
Unrestricted Use of Money & Property	1,888,735	5,581,085	-	-	1,888,735	5,581,085
Licenses and Permits	-	-	-	-	-	-
Fines and Forfeitures	-	-	-	-	-	-
Sale of Property & Compensation for Loss	82,574	165,740	-	-	82,574	165,740
Other Revenues	3,693,277	2,540,371	-	-	3,693,277	2,540,371
Total General Revenue	393,499,259	401,904,220	-	-	393,499,259	401,904,220
Total Revenue	590,334,697	594,960,830	4,645,522	3,334,849	594,980,219	598,295,679
PROGRAM EXPENSES						
General Government						
Support	83,515,520	73,115,128	-	-	83,515,520	73,115,128
Education	53,554,525	58,383,378	-	-	53,554,525	58,383,378
Public Safety	125,757,662	108,547,819	-	-	125,757,662	108,547,819
Health	58,186,744	53,188,758	-	-	58,186,744	53,188,758
Transportation	58,750,852	53,613,890	-	-	58,750,852	53,613,890
Economic Opportunity and Development	158,645,765	159,429,448	-	-	158,645,765	159,429,448
Culture and Recreation	584,117	511,064	-	-	584,117	511,064
Home and Community Services	38,480,412	40,110,931	-	-	38,480,412	40,110,931
Interest	15,720,425	17,298,297	-	-	15,720,425	17,298,297
Rockland Tobacco Assets Corporations	-	-	6,188,932	6,067,118	6,188,932	6,067,118
Rockland County Health Facilities Corporation	-	-	57,858	102,499	57,858	102,499
Total Expenses	593,196,022	564,198,713	6,246,790	6,169,617	599,442,812	570,368,330
(Decrease)/Increase in Net Position	(2,861,325)	30,762,117	(1,601,268)	(2,834,768)	(4,462,593)	27,927,349
NET POSITION						
Beginning of Year	(463,635,891)	(494,398,008)	(86,188,629)	(83,353,861)	(549,824,520)	(577,751,869)
End of Year	\$ (466,497,216)	\$ (463,635,891)	\$ (87,789,897)	\$ (86,188,629)	\$ (554,287,113)	\$ (549,824,520)

**COUNTY OF ROCKLAND, NEW YORK
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
DECEMBER 31, 2020**

Governmental Activities - For the year ended December 31, 2020, the revenues from governmental activities totaled \$590,334,697.

Tax revenues of \$388 million, comprised of real property taxes, sales and mortgage tax items and non-property taxes, decreased by \$6 million from 2019 and represents the largest revenue source (65%). Non-property taxes yielded \$231 million, an decrease of \$11 million from 2019. The decreases are due to COVID-19.

Collection of the current tax levy remains strong at 96.84%, while averaging 95.85% over the last five years.

Business-type Activities – Business–type activities decreased the County’s net position by \$1.6 million for the year ended December 31, 2020. 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.

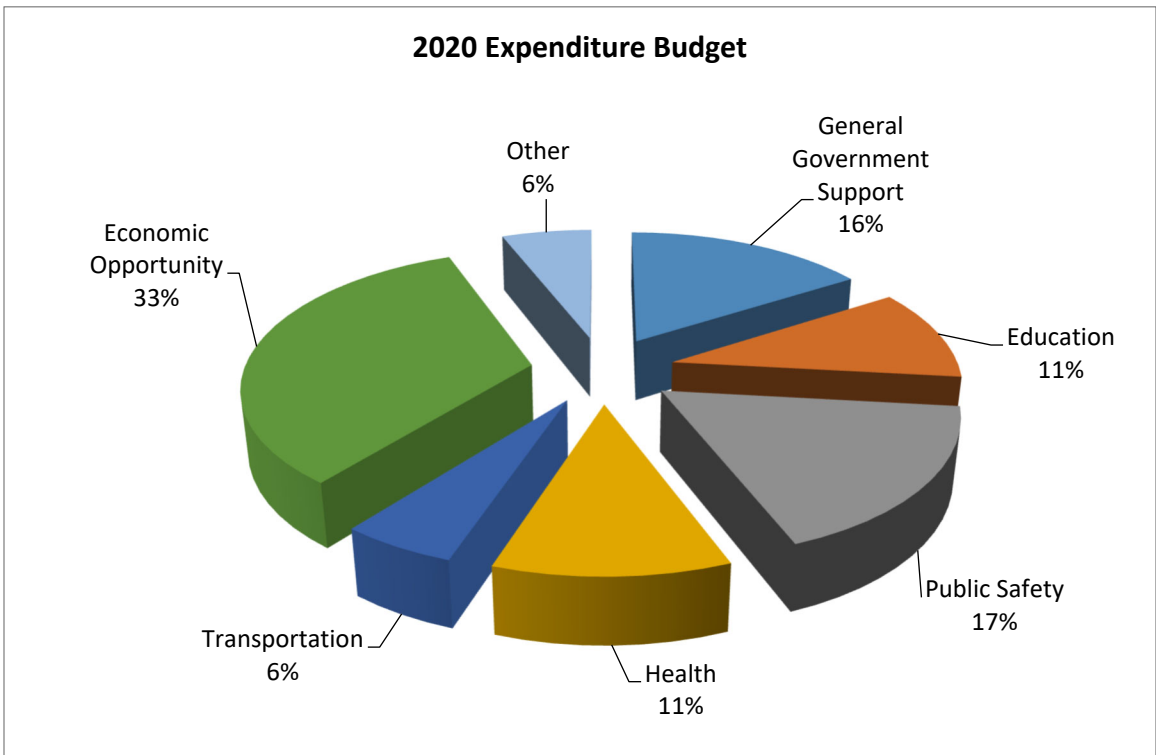
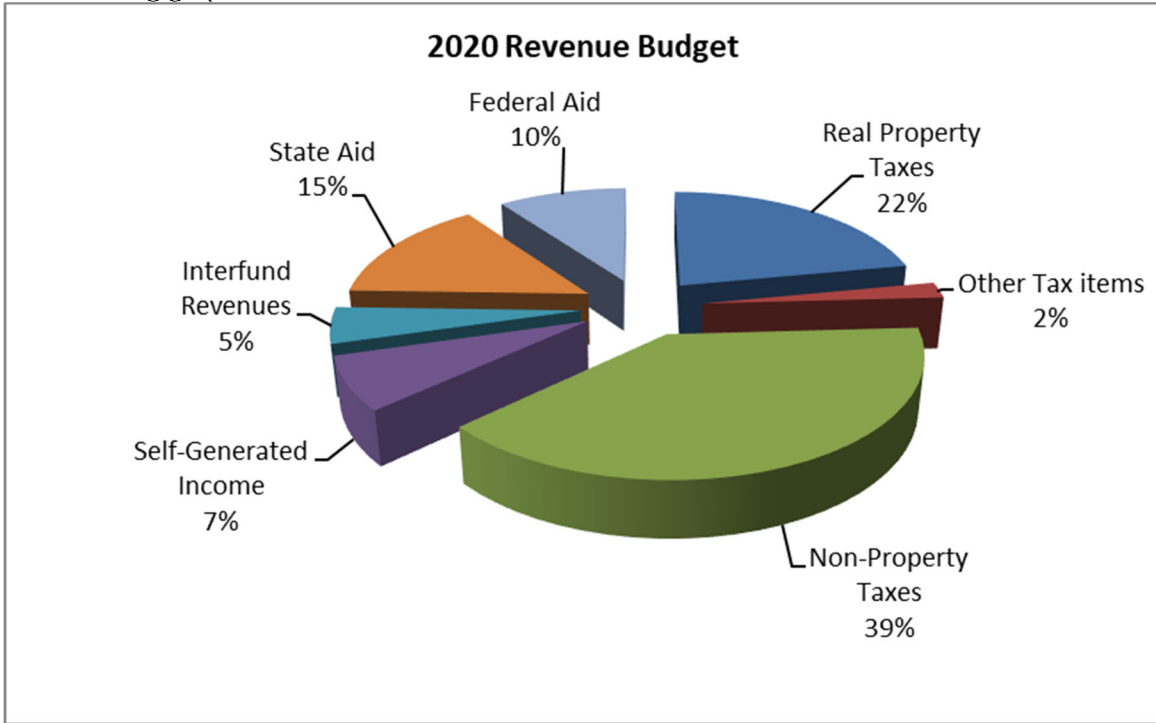
As of December 31, 2020, the County’s total governmental funds reported a combined ending fund balance of \$265.5 million, an increase of \$30.8 million in comparison with \$234.7 million in the prior year.

The restricted fund balance component of \$121.1 million includes \$5 million of law enforcement and related items in the General Fund, \$20.3 million of unspent bond proceeds restricted for debt service, and \$95.7 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 \$49.5 million is composed primarily of encumbrances of \$7.4 million, subsequent years’ expenditures of \$13.2 million and undesignated of \$21.8 million in the special revenue funds, and \$7.1 million in transportation projects further detail of which can be found in Note 4K of this report. The remaining fund balance of \$91.6 million is composed of the unassigned fund balance of \$92.6 million in the General Fund and (\$967,679) in the non-major governmental fund.

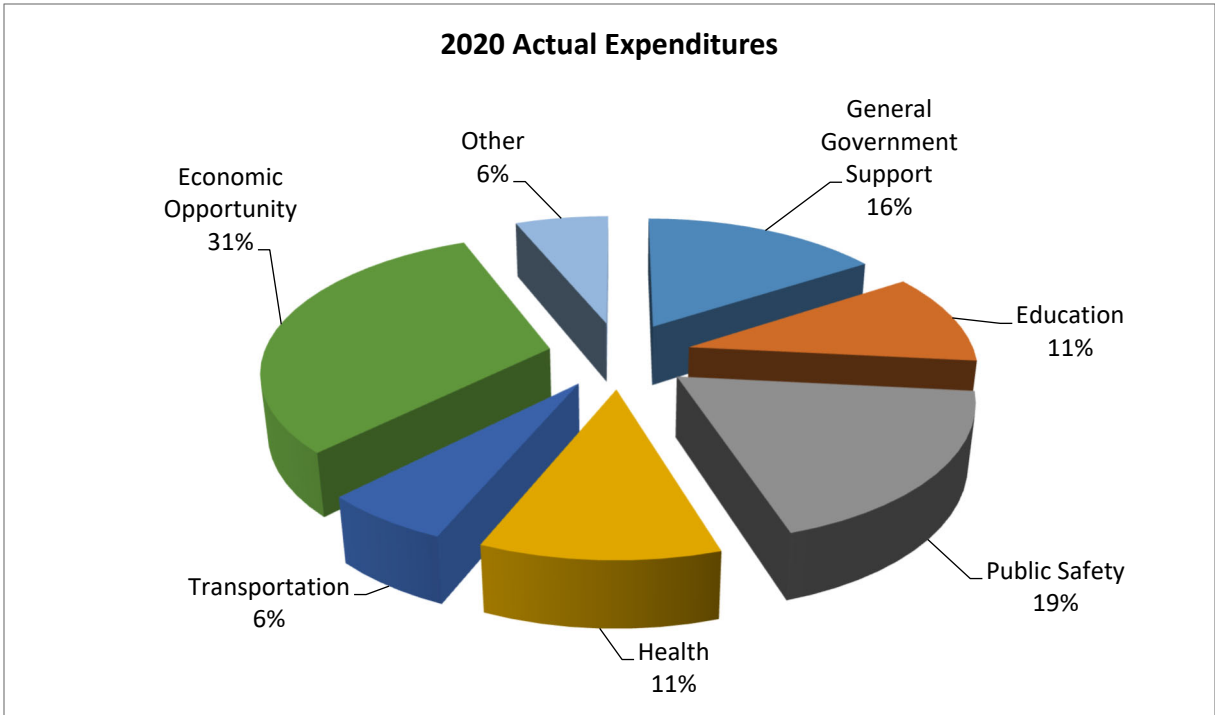
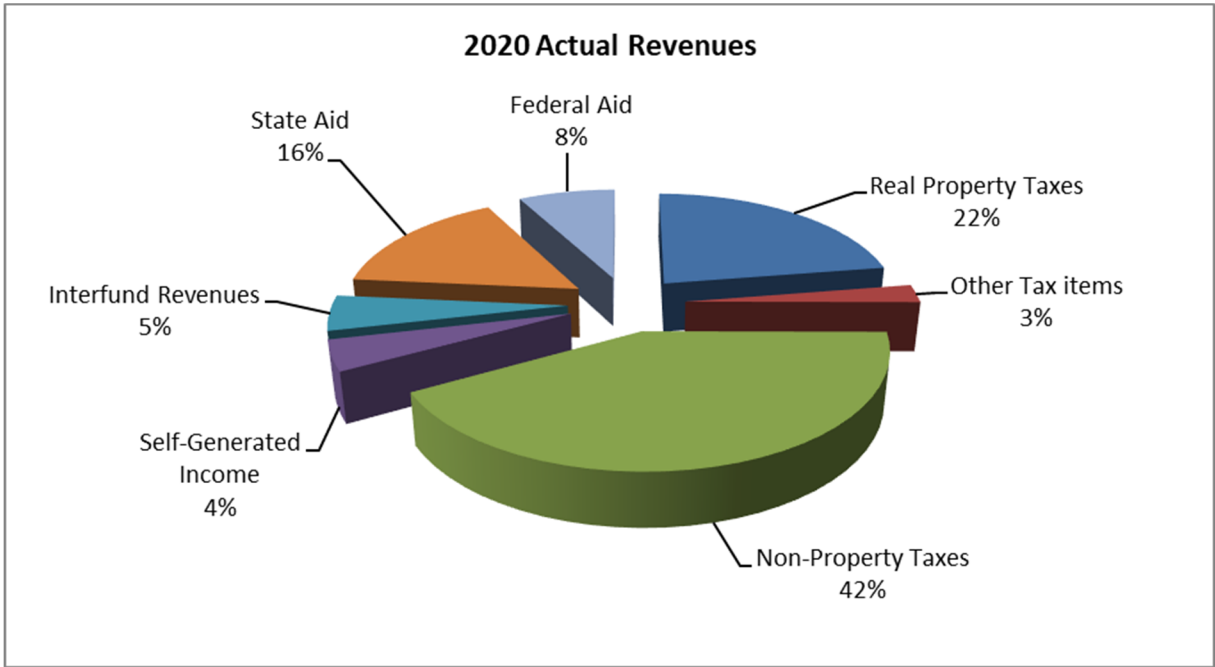
The General Fund is the primary operating fund of the County. At the end of the current 2020 fiscal year, the total fund balance of the General Fund was \$104.3 million (composed of restricted \$5 million, assigned \$6.7 million and unassigned \$92.6 million). At the end of the 2019 fiscal year, the total fund balance of the General Fund was \$80.6 million (composed of restricted \$5.3 million, assigned \$5.4 million and unassigned \$69.9 million).

**COUNTY OF ROCKLAND, NEW YORK
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
DECEMBER 31, 2020**

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



**COUNTY OF ROCKLAND, NEW YORK
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
DECEMBER 31, 2020**



**COUNTY OF ROCKLAND, NEW YORK
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
DECEMBER 31, 2020**

General Fund revenues were \$20.3 million lower in 2020 than in 2019 due to increases or (decreases) as indicated in the following table:

	2020	2019	Increase/ (Decrease)
Real Property Taxes	\$ 123,567,038	\$ 126,257,139	\$ (2,690,101)
Other Tax Items	14,156,981	11,783,272	2,373,709
Non-Property Taxes	230,637,716	242,040,804	(11,403,088)
Self-Generated Income	23,957,872	32,692,288	(8,734,416)
Interfund Revenues	27,843,111	28,915,545	(1,072,434)
State Aid	86,152,480	84,838,500	1,313,980
Federal Aid	43,033,972	43,083,721	(49,749)
	<u>\$ 549,349,170</u>	<u>\$ 569,611,269</u>	<u>\$ (20,262,099)</u>

Federal and State Aid remained very similar to 2019, with an \$1.3 increase in overall aid.

Non-Property tax revenues decreased in the amount of \$11,403,088 from \$242,040,804 in 2019 to \$230,637,716 in 2020.

General Fund expenses were \$13.5 million lower in 2020 than they were in 2019 due to increases or (decreases) as indicated in the table below:

	2020	2019	Increase/ (Decrease)
General Government Support	\$ 74,727,580	\$ 75,924,671	\$ (1,197,091)
Education	51,151,689	55,940,832	(4,789,143)
Public Safety	87,600,348	86,808,657	791,691
Health	52,898,156	53,103,670	(205,514)
Transportation	28,707,714	26,691,185	2,016,529
Economic Opportunity	148,481,491	157,601,207	(9,119,716)
Other	29,334,953	30,306,550	(971,597)
	<u>\$ 472,901,931</u>	<u>\$ 486,376,772</u>	<u>\$ (13,474,841)</u>

Education spending decreased in the amount of \$4,789,143 from \$55,940,832 in 2019 to \$51,151,689 in 2020 due to decreases 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 \$791,691 from \$86,808,657 in 2019 to \$87,600,348 in 2020 primarily for the Office of the Sheriff & Correctional Facility for increased building security.

Expenditures for Economic Opportunity (which consists of the Department of Social Services, Veteran's Service Agency, Office for the Aging and Contract Agencies) decreased in the amount of \$9,119,716 from \$157,601,207 in 2019 to \$148,481,491 in 2020.

**COUNTY OF ROCKLAND, NEW YORK
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
DECEMBER 31, 2020**

The Capital Projects Fund is used to account for capital project activity throughout the County. The Capital Projects Fund's ending fund balance was \$102,784,669 as of December 31, 2020. This is a decrease of \$1,182,711. This decrease in fund balance was partially offset by a decrease in capital outlays in amount of \$7,824,254.

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, 2020, the combined fund balance of these funds totaled \$58.4 million. This represents an increase of \$8.3 million 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 \$549.3 million, which was \$40.3 less than the final budget. There were shortfalls in revenues from budget from Self-Generated Income and Federal Aid. The main revenue sources that comprised this number were as follows:

Self-Generated Income	\$ (13.2) million
Federal Aid	\$ (15.9) million

Overall, the actual General Fund expenditures, exclusive of other financing uses, were \$472.9 million, which was \$65 million less than the final budget. The major areas where spending was less than budget were Economic Opportunity \$28.5 million; Health and Education of \$5.9 million and \$10.1 million, respectively; and General Government Support of \$13.1 million primarily because of cut backs on expenses.

**COUNTY OF ROCKLAND, NEW YORK
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
DECEMBER 31, 2020**

Actual General Fund expenses, exclusive of other financing uses, were \$472.9 million, which was \$65 million less from the final budget due to the positive or (negative) variances as indicated in the table below:

	Final Budget	Actual	Positive (Negative)
General Government Support	\$ 87,844,548	\$ 74,727,580	\$ 13,116,968
Education	61,218,525	51,151,689	10,066,836
Public Safety	92,213,174	87,600,348	4,612,826
Health	58,847,806	52,898,156	5,949,650
Transportation	28,898,100	28,707,714	190,386
Economic Opportunity	176,983,572	148,481,491	28,502,081
Other	31,906,958	29,334,953	2,572,005
	<u>\$ 537,912,683</u>	<u>\$ 472,901,931</u>	<u>\$ 65,010,752</u>

General Government Support spending was less than budgeted in the amount of \$13,116,968 in the Department of Budget and Finance, Other General Departments and Contingency Fund. Education spending was less than budgeted in the amount of \$10,066,836 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 \$4,612,826, \$5,949,650, and \$28,502,081, 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, 2020, amounted to \$755 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)**

	2020	2019
Land	\$ 68,549	\$ 68,549
Buildings and Improvements	64,754	70,174
Equipment	77,792	69,337
Infrastructure	418,937	373,674
Construction-in-Progress	125,021	179,185
Total	<u>\$ 755,053</u>	<u>\$ 760,919</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, 2020**

Long-Term Debt – As of December 31, 2020, the County had \$601.6 million in total long-term debt outstanding. This represents a decrease of \$19 million from 2019. 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	
	2020	2019	2020	2019	2020	2019
General Obligation						
Bonds - Gross	<u>\$ 506,757</u>	<u>\$ 527,131</u>	<u>\$ 94,800</u>	<u>\$ 93,471</u>	<u>\$ 601,557</u>	<u>\$ 620,602</u>

The County's current long-term borrowing rating assigned as of July 2020 is AA by S & P (positive), A by Fitch Ratings Inc. (positive), and Aa2 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, 2020

	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	Total	
ASSETS				
Cash and cash equivalents	\$ 285,470,671	\$ 4,193,229	\$ 289,663,900	\$ 39,674,700
Investments	-	-	-	4,947,343
Receivables				
Taxes, net	92,272,591	-	92,272,591	-
Accounts, net	39,982,017	3,609,120	43,591,137	7,064,945
Loans	373,994	-	373,994	-
State and Federal aid, net	86,607,308	-	86,607,308	3,873,806
Due from other governments	7,642,182	-	7,642,182	1,959,240
Inventories	100,326	-	100,326	-
Prepaid expenses and other assets	84,605	24,970	109,575	682,101
	<u>512,533,694</u>	<u>7,827,319</u>	<u>520,361,013</u>	<u>58,202,135</u>
Restricted cash and cash equivalents	5,950,374	3,512,426	9,462,800	2,616,773
Restricted investments	-	-	-	1,396,671
	<u>5,950,374</u>	<u>3,512,426</u>	<u>9,462,800</u>	<u>4,013,444</u>
Capital assets				
Nondepreciable	193,569,945	-	193,569,945	10,281,095
Depreciable, net	561,483,212	-	561,483,212	26,854,599
	<u>755,053,157</u>	<u>-</u>	<u>755,053,157</u>	<u>37,135,694</u>
Total Assets	<u>1,273,537,225</u>	<u>11,339,745</u>	<u>1,284,876,970</u>	<u>99,351,273</u>
DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 223,761,644</u>	<u>\$ -</u>	<u>\$ 223,761,644</u>	<u>\$ 55,319,427</u>

County of Rockland, New York

Statement of Net Position
December 31, 2020

	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	Total	
LIABILITIES				
Current liabilities				
Accounts payable	\$ 34,300,096	\$ 16,432	\$ 34,316,528	\$ 13,037,989
Accrued liabilities	44,833,072	4,313,345	49,146,417	300,323
Due to other governments	27,748,956	-	27,748,956	974,537
Due to school districts	62,259,107	-	62,259,107	-
Unearned revenues	1,759,059	-	1,759,059	8,761,514
Accrued interest payable	3,807,498	-	3,807,498	-
Tax anticipation note payable	55,000,000	-	55,000,000	-
Compensated absences	2,145,047	-	2,145,047	341,760
Claims payable	3,003,873	-	3,003,873	-
Current portion of lease purchase debt	-	-	-	1,392,197
Current portion of New York State Loan Payable - Retirement	5,694,139	-	5,694,139	-
Current portion of HUD Section 108 loans payable	456,000	-	456,000	-
Current portion of bonds payable	46,581,623	-	46,581,623	4,210,000
Total Current Liabilities	287,588,470	4,329,777	291,918,247	29,018,320
Noncurrent liabilities				
Compensated absences	19,305,417	-	19,305,417	3,075,860
Claims payable	27,034,868	-	27,034,868	-
Net pension liability	124,197,386	-	124,197,386	12,633,851
Total OPEB liability	989,078,418	-	989,078,418	160,934,954
Lease purchase debt, net of current portion	-	-	-	6,235,996
New York State Loan Payable - Retirement, net of current portion	10,825,544	-	10,825,544	-
HUD Section 108 loans payable, net of current portion	2,538,000	-	2,538,000	-
Bonds payable, net of current portion	460,176,023	94,799,865	554,975,888	23,012,471
Total Noncurrent Liabilities	1,633,155,656	94,799,865	1,727,955,521	205,893,132
Total Liabilities	1,920,744,126	99,129,642	2,019,873,768	234,911,452
DEFERRED INFLOWS OF RESOURCES	43,051,959	-	43,051,959	16,009,216
NET POSITION (DEFICIT)				
Net investment in capital assets	315,307,851	-	315,307,851	11,809,043
Restricted for				
Capital projects	7,106,679	-	7,106,679	-
Law enforcement	2,881,730	-	2,881,730	-
STOP-DWI program	554,807	-	554,807	-
E911	1,189,565	-	1,189,565	-
Debt service	20,345,278	3,512,426	23,857,704	-
Environmental programs	-	-	-	446,110
Scholarships and student services	-	-	-	3,989,453
Permanent endowments	-	-	-	838,768
Sewer	28,913,772	-	28,913,772	-
Other	20,559	-	20,559	-
Unrestricted	(842,817,457)	(91,302,323)	(934,119,780)	(113,333,342)
Total Net Position (Deficit)	\$ (466,497,216)	\$ (87,789,897)	\$ (554,287,113)	\$ (96,249,968)

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, 2020

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government				
Governmental activities				
General government support	\$ 83,515,520	\$ 13,252,575	\$ 5,942,426	\$ -
Education	53,554,525	-	-	-
Public safety	125,757,662	3,394,313	6,389,956	-
Health	58,186,744	(5,362,844)	40,145,893	-
Transportation	58,750,852	4,739,896	20,926,192	12,149,573
Economic opportunity and development	158,645,765	6,991,754	57,068,608	-
Culture and recreation	584,117	-	171,799	-
Home and community services	38,480,412	24,175,410	582,280	-
Interest	15,720,425	-	-	6,267,607
Total Governmental Activities	593,196,022	47,191,104	131,227,154	18,417,180
Business-type activities				
Rockland Tobacco Asset Securitization Corporation	6,013,681	-	3,704,261	-
Rockland Second Tobacco Asset Securitization Corporation	175,251	-	931,661	-
Rockland County Health Facilities Corporation	57,858	9,600	-	-
Total Business-type Activities	6,246,790	9,600	4,635,922	-
Total Primary Government	\$ 599,442,812	\$ 47,200,704	\$ 135,863,076	\$ 18,417,180
Component units				
Rockland County Community College	\$ 93,166,195	\$ 23,186,837	\$ 19,102,636	\$ 2,919,416
Rockland County Soil and Water Conservation District	328,098	-	331,164	-
Rockland County Solid Waste Management Authority	59,189,667	62,216,195	-	-
Rockland County Industrial Development Agency	283,142	167,425	-	-
Total Component Units	\$ 152,967,102	\$ 85,570,457	\$ 19,433,800	\$ 2,919,416
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
\$ (64,320,519)	\$ -	\$ (64,320,519)	\$ -
(53,554,525)	-	(53,554,525)	-
(115,973,393)	-	(115,973,393)	-
(23,403,695)	-	(23,403,695)	-
(20,935,191)	-	(20,935,191)	-
(94,585,403)	-	(94,585,403)	-
(412,318)	-	(412,318)	-
(13,722,722)	-	(13,722,722)	-
(9,452,818)	-	(9,452,818)	-
(396,360,584)	-	(396,360,584)	-
-	(2,309,420)	(2,309,420)	-
-	756,410	756,410	-
-	(48,258)	(48,258)	-
-	(1,601,268)	(1,601,268)	-
(396,360,584)	(1,601,268)	(397,961,852)	-
-	-	-	(47,957,306)
-	-	-	3,066
-	-	-	3,026,528
-	-	-	(115,717)
-	-	-	(45,043,429)
142,178,676	-	142,178,676	-
1,038,447	-	1,038,447	-
328,457	-	328,457	-
-	-	-	-
12,790,077	-	12,790,077	-
861,300	-	861,300	-
209,189,402	-	209,189,402	-
6,904,011	-	6,904,011	-
704,096	-	704,096	-
12,109,992	-	12,109,992	-
1,730,215	-	1,730,215	-
1,888,735	-	1,888,735	990,892
82,574	-	82,574	-
-	-	-	17,856,425
-	-	-	16,421,588
3,693,277	-	3,693,277	1,606,415
393,499,259	-	393,499,259	36,875,320
(2,861,325)	(1,601,268)	(4,462,593)	(8,168,109)
(463,635,891)	(86,188,629)	(549,824,520)	(88,081,859)
\$ (466,497,216)	\$ (87,789,897)	\$ (554,287,113)	\$ (96,249,968)

County of Rockland, New York

Balance Sheet
 Governmental Funds
 December 31, 2020

	General	Capital Projects
ASSETS		
Cash and cash equivalents	\$ 121,574,320	\$ 106,833,090
Taxes receivable, net	92,272,591	-
Other receivables		
Accounts, net of allowance for uncollectible amounts	37,312,360	-
Loans	-	-
State and Federal aid, net of allowance for uncollectible amounts	75,756,677	4,953,273
Due from other governments	7,642,182	-
Due from other funds	852,273	-
	121,563,492	4,953,273
Restricted cash	-	5,050,151
Total Assets	\$ 335,410,403	\$ 116,836,514
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES		
Liabilities		
Accounts payable	\$ 26,161,545	\$ 6,100,084
Accrued liabilities	38,801,256	40,332
Due to other governments	27,748,956	-
Due to school districts	62,259,107	-
Due to other funds	-	7,911,429
Unearned revenues	359,484	-
Tax anticipation note payable	55,000,000	-
Total Liabilities	210,330,348	14,051,845
Deferred inflows of resources		
Deferred tax revenues	20,820,727	-
Total Liabilities and Deferred Inflows of Resources	231,151,075	14,051,845
Fund balances		
Restricted	5,022,780	95,677,990
Committed	-	-
Assigned	6,684,699	7,106,679
Unassigned	92,551,849	-
Total Fund Balances	104,259,328	102,784,669
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 335,410,403	\$ 116,836,514

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

Non-Major Governmental	Total Governmental Funds
\$ 51,176,782	\$ 279,584,192
-	92,272,591
2,648,924	39,961,284
373,994	373,994
4,817,085	85,527,035
-	7,642,182
4,572,517	5,424,790
12,412,520	138,929,285
900,223	5,950,374
<u>\$ 64,489,525</u>	<u>\$ 516,736,442</u>

\$ 1,133,005	\$ 33,394,634
3,280,502	42,122,090
-	27,748,956
-	62,259,107
269,585	8,181,014
1,399,575	1,759,059
-	55,000,000
6,082,667	230,464,860
-	20,820,727
6,082,667	251,285,587
20,365,837	121,066,607
3,281,200	3,281,200
35,727,500	49,518,878
(967,679)	91,584,170
58,406,858	265,450,855
<u>\$ 64,489,525</u>	<u>\$ 516,736,442</u>

County of Rockland, New York

Reconciliation of Governmental Funds Balance Sheet to the Government-Wide Statement of Net Position December 31, 2020

Fund Balances - Governmental Funds	\$ 265,450,855
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>751,091,716</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>(82,647,907)</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	5,663,853
Deferred amounts on net pension assets/liabilities	69,132,968
Deferred amounts on other postemployment benefit obligations	<u>94,938,426</u>
	<u>169,735,247</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>20,820,727</u>
	<u>20,820,727</u>
Long-term liabilities that are not due and payable in the current period are not reported in the funds.	
Bonds payable, net	(498,204,401)
Compensated absences	(19,723,530)
Claims payable	(4,845,103)
HUD Section 108 loans payable	(2,994,000)
New York State loan payable - retirement	(16,519,683)
Total OPEB liability	(928,214,786)
Net pension liability	(116,638,853)
Accrued interest payable	<u>(3,807,498)</u>
	<u>(1,590,947,854)</u>
Net Position (Deficit) of Governmental Activities	<u>\$ (466,497,216)</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, 2020

	General	Capital Projects	Non-Major Governmental	Total Governmental Funds
REVENUES				
Real property taxes	\$ 123,567,038	\$ -	\$ 13,321,800	\$ 136,888,838
Other tax items	14,156,981	-	861,300	15,018,281
Non-property taxes	230,637,716	-	-	230,637,716
Departmental income	20,896,455	-	24,222,058	45,118,513
Use of money and property	915,729	-	972,903	1,888,632
Licenses and permits	1,199,018	-	45,596	1,244,614
Fines and forfeitures	824,115	-	3,860	827,975
Sale of property and compensation for loss	66,823	-	15,751	82,574
Interfund revenues	27,843,111	-	773,452	28,616,563
State aid	86,152,480	7,455,693	1,604,442	95,212,615
Federal aid	43,033,972	4,693,880	6,069,025	53,796,877
Miscellaneous	55,732	4,202	2,947,206	3,007,140
Total Revenues	549,349,170	12,153,775	50,837,393	612,340,338
EXPENDITURES				
Current				
General government support	74,727,580	-	-	74,727,580
Education	51,151,689	-	-	51,151,689
Public safety	87,600,348	-	-	87,600,348
Health	52,898,156	-	-	52,898,156
Transportation	28,707,714	-	15,774,775	44,482,489
Economic opportunity and development	148,481,491	-	707,323	149,188,814
Culture and recreation	246,472	-	-	246,472
Home and community services	5,921,998	-	18,366,178	24,288,176
Employee benefits	14,895,019	-	5,259,387	20,154,406
Other	6,635,214	-	-	6,635,214
Debt service				
Principal	-	-	46,939,267	46,939,267
Interest	1,636,250	-	17,014,774	18,651,024
Refunding bond issuance costs	-	-	268,205	268,205
Debt issuance costs	-	-	60,958	60,958
Capital outlay	-	33,133,000	-	33,133,000
Total Expenditures	472,901,931	33,133,000	104,390,867	610,425,798
Excess (Deficiency) of Revenues Over Expenditures	76,447,239	(20,979,225)	(53,553,474)	1,914,540
OTHER FINANCING SOURCES (USES)				
Bonds issued	-	16,945,401	-	16,945,401
Refunding bonds issued and other	-	8,529,520	33,250,653	41,780,173
Payment to refunding bond escrow agent	-	-	(37,888,797)	(37,888,797)
Issuance premium	587,400	1,729,599	5,638,782	7,955,781
Transfers in	7,850,480	-	85,239,966	93,090,446
Transfers out	(61,271,599)	(7,408,006)	(24,410,841)	(93,090,446)
Total Other Financing Sources	(52,833,719)	19,796,514	61,829,763	28,792,558
Net Change in Fund Balances	23,613,520	(1,182,711)	8,276,289	30,707,098
FUND BALANCES				
Beginning of Year	80,645,808	103,967,380	50,130,569	234,743,757
End of Year	<u>\$ 104,259,328</u>	<u>\$ 102,784,669</u>	<u>\$ 58,406,858</u>	<u>\$ 265,450,855</u>

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, 2020

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

Net Change in Fund Balances - Total Governmental Funds	\$ 30,707,098
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.	
Capital outlay expenditures	36,495,574
Depreciation expense	<u>(42,789,768)</u>
	<u>(6,294,194)</u>
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	
Real property taxes	<u>5,289,838</u>
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.	
Bonds issued	(16,945,401)
Principal paid on bonds	46,021,195
Refunding bonds issued	(41,780,173)
Issuance premium	(7,368,381)
Payment to refunding bond escrow agent	37,888,797
Principal paid on HUD Section 108 loans payable	456,000
Principal paid on New York State Loan - NYPA	140,964
Principal paid on New York State loan - Retirement	5,963,062
Amortization of loss on refunding bonds and issuance premium	<u>1,996,217</u>
	<u>26,372,280</u>
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.	
Pension	(20,603,274)
Compensated absences	(1,384,083)
Claims payable	(1,012,558)
Other postemployment benefit obligations	(31,882,088)
Accrued interest	<u>1,033,966</u>
	<u>(53,848,037)</u>
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.	
	<u>(5,088,310)</u>
Change in Net Position of Governmental Activities	<u>\$ (2,861,325)</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, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Real property taxes	\$ 129,525,000	\$ 129,525,000	\$ 123,567,038	\$ (5,957,962)
Other tax items	12,830,000	12,830,000	14,156,981	1,326,981
Non-property taxes	230,400,000	230,400,000	230,637,716	237,716
Departmental income	34,662,695	34,092,172	20,896,455	(13,195,717)
Use of money and property	1,341,000	1,341,000	915,729	(425,271)
Licenses and permits	1,225,000	1,225,000	1,199,018	(25,982)
Fines and forfeitures	1,068,000	1,062,609	824,115	(238,494)
Sale of property and compensation for loss	9,500	9,500	66,823	57,323
Interfund revenues	28,145,085	29,384,728	27,843,111	(1,541,617)
State aid	80,112,365	85,609,635	86,152,480	542,845
Federal aid	50,629,465	58,934,343	43,033,972	(15,900,371)
Miscellaneous	1,017,285	5,284,926	55,732	(5,229,194)
Total Revenues	570,965,395	589,698,913	549,349,170	(40,349,743)
EXPENDITURES				
Current				
General government support	84,859,480	87,844,548	74,727,580	13,116,968
Education	61,553,915	61,218,525	51,151,689	10,066,836
Public safety	88,683,280	92,213,174	87,600,348	4,612,826
Health	51,405,920	58,847,806	52,898,156	5,949,650
Transportation	28,232,840	28,898,100	28,707,714	190,386
Economic opportunity and development	173,196,425	176,983,572	148,481,491	28,502,081
Culture and recreation	234,220	249,220	246,472	2,748
Home and community services	6,347,585	6,465,168	5,921,998	543,170
Employee benefits	15,305,000	15,305,000	14,895,019	409,981
Other	8,251,320	8,251,320	6,635,214	1,616,106
Debt service				
Interest	1,636,250	1,636,250	1,636,250	-
Total Expenditures	519,706,235	537,912,683	472,901,931	65,010,752
Excess of Revenues Over Expenditures	51,259,160	51,786,230	76,447,239	24,661,009
OTHER FINANCING SOURCES (USES)				
Issuance premium	590,000	590,000	587,400	(2,600)
Transfers in	9,869,910	9,342,840	7,850,480	(1,492,360)
Transfers out	(61,719,070)	(61,719,070)	(61,271,599)	447,471
Total Other Financing Sources (Uses)	(51,259,160)	(51,786,230)	(52,833,719)	(1,047,489)
Net Change in Fund Balance	-	-	23,613,520	23,613,520
FUND BALANCE				
Beginning of Year	-	-	80,645,808	80,645,808
End of Year	\$ -	\$ -	\$ 104,259,328	\$ 104,259,328

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, 2020

	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
ASSETS					
Current Assets					
Cash and cash equivalents	\$ 264,044	\$ 159,807	\$ 3,769,378	\$ 4,193,229	\$ 5,886,478
Restricted cash and cash equivalents	2,768,506	743,920	-	3,512,426	-
Receivables					
Accounts	2,887,296	721,824	-	3,609,120	20,734
State and Federal aid	-	-	-	-	1,080,273
Due from other funds	-	-	-	-	3,056,836
Inventories	-	-	-	-	100,326
Prepaid expenses	24,970	-	-	24,970	84,605
Total Current Assets	<u>5,944,816</u>	<u>1,625,551</u>	<u>3,769,378</u>	<u>11,339,745</u>	<u>10,229,252</u>
Capital Assets					
Nondepreciable	-	-	-	-	3,928,414
Depreciable, net	-	-	-	-	33,027
Total Capital Assets, net of accumulated depreciation	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,961,441</u>
Total Assets	<u>5,944,816</u>	<u>1,625,551</u>	<u>3,769,378</u>	<u>11,339,745</u>	<u>14,190,693</u>
DEFERRED OUTFLOWS OF RESOURCES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,664,603</u>
LIABILITIES					
Current Liabilities					
Accounts payable	1,250	1,250	13,932	16,432	905,451
Accrued liabilities	555,795	7,550	3,750,000	4,313,345	2,710,980
Due to other funds	-	-	-	-	300,612
Compensated absences	-	-	-	-	172,695
Claims payable	-	-	-	-	2,519,363
Current portion of bonds payable	-	-	-	-	612,041
Total Current Liabilities	<u>557,045</u>	<u>8,800</u>	<u>3,763,932</u>	<u>4,329,777</u>	<u>7,221,142</u>
Noncurrent Liabilities					
Compensated absences	-	-	-	-	1,554,252
Claims payable	-	-	-	-	22,674,275
Net pension liability	-	-	-	-	7,558,533
Total OPEB liability	-	-	-	-	60,863,632
Bonds payable, net of current portion	93,534,069	1,265,796	-	94,799,865	7,941,204
Total Noncurrent Liabilities	<u>93,534,069</u>	<u>1,265,796</u>	<u>-</u>	<u>94,799,865</u>	<u>100,591,896</u>
Total Liabilities	<u>94,091,114</u>	<u>1,274,596</u>	<u>3,763,932</u>	<u>99,129,642</u>	<u>107,813,038</u>
DEFERRED INFLOWS OF RESOURCES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,690,165</u>
NET POSITION (DEFICIT)					
Net investment in capital assets	-	-	-	-	(4,591,804)
Restricted	2,768,506	743,920	-	3,512,426	-
Unrestricted	(90,914,804)	(392,965)	5,446	(91,302,323)	(78,056,103)
Total Net Position (Deficit)	<u>\$ (88,146,298)</u>	<u>\$ 350,955</u>	<u>\$ 5,446</u>	<u>\$ (87,789,897)</u>	<u>\$ (82,647,907)</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, 2020

	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
OPERATING REVENUES					
Charges for services	\$ -	\$ -	\$ -	\$ -	\$ 28,016,015
State aid	-	-	-	-	634,842
Tobacco settlement revenues	3,536,774	884,193	-	4,420,967	-
Miscellaneous	-	-	9,600	9,600	-
Total Operating Revenues	3,536,774	884,193	9,600	4,430,567	28,650,857
OPERATING EXPENSES					
Administrative and general expenses	-	-	57,858	57,858	1,330,247
Salaries and wage expenses	-	-	-	-	7,817,376
Employee benefits	-	-	-	-	15,569,600
Professional fees	13,000	13,000	-	26,000	-
Directors' fees	32,653	45,158	-	77,811	-
Insurance	23,622	-	-	23,622	-
Supplies and other expenses	-	-	-	-	8,698,014
Depreciation	-	-	-	-	4,026
Total Operating Expenses	69,275	58,158	57,858	185,291	33,419,263
Income (Loss) from Operations	3,467,499	826,035	(48,258)	4,245,276	(4,768,406)
NON-OPERATING REVENUES (EXPENSES)					
Interest income	167,487	47,468	-	214,955	104
Interest on indebtedness	(5,944,406)	(117,093)	-	(6,061,499)	(320,008)
Total Non-Operating Expenses	(5,776,919)	(69,625)	-	(5,846,544)	(319,904)
Change in Net Position	(2,309,420)	756,410	(48,258)	(1,601,268)	(5,088,310)
NET POSITION (DEFICIT)					
Beginning of Year	(85,836,878)	(405,455)	53,704	(86,188,629)	(77,559,597)
End of Year	<u>\$ (88,146,298)</u>	<u>\$ 350,955</u>	<u>\$ 5,446</u>	<u>\$ (87,789,897)</u>	<u>\$ (82,647,907)</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, 2020

	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
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash received from tobacco settlement revenues	\$ 3,166,665	\$ 791,666	\$ -	\$ 3,958,331	\$ -
Cash received from charges for services	-	-	-	-	28,228,929
Cash received from State and Federal aid	-	-	-	-	588,388
Other receipts	-	-	28,673	28,673	-
Cash payments to directors	-	(13,000)	-	(13,000)	-
Cash payments to insurance carriers and claimants	-	-	-	-	(5,063,132)
Cash payments to vendors	(72,893)	(45,158)	(75,131)	(193,182)	(8,336,739)
Cash payments to employees	-	-	-	-	(14,550,932)
Net Cash from Operating Activities	<u>3,093,772</u>	<u>733,508</u>	<u>(46,458)</u>	<u>3,780,822</u>	<u>866,514</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES					
Retirement of long-term debt	(2,420,000)	(635,000)	-	(3,055,000)	-
Interest on indebtedness	(1,622,313)	(109,650)	-	(1,731,963)	-
Net Cash from Non-Capital Financing Activities	<u>(4,042,313)</u>	<u>(744,650)</u>	<u>-</u>	<u>(4,786,963)</u>	<u>-</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Proceeds from the issuance of long-term debt	-	-	-	-	1,179,599
Retirement of debt	-	-	-	-	(489,747)
Interest on indebtedness	-	-	-	-	(320,008)
Acquisition and construction of capital assets	-	-	-	-	(432,220)
Net Cash from Capital and Related Financing Activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(62,376)</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest income	167,487	47,468	9,600	224,555	104
Net Cash from Investing Activities	<u>167,487</u>	<u>47,468</u>	<u>9,600</u>	<u>224,555</u>	<u>104</u>
Net Change in Cash and Cash Equivalents	<u>(781,054)</u>	<u>36,326</u>	<u>(36,858)</u>	<u>(781,586)</u>	<u>804,242</u>
CASH AND CASH EQUIVALENTS					
Beginning of Year	3,813,604	867,401	3,806,236	8,487,241	5,082,236
End of Year	<u>\$ 3,032,550</u>	<u>\$ 903,727</u>	<u>\$ 3,769,378</u>	<u>\$ 7,705,655</u>	<u>\$ 5,886,478</u>
RECONCILIATION OF INCOME (LOSS) FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES					
Income (loss) from operations	\$ 3,467,499	\$ 826,035	\$ (48,258)	\$ 4,245,276	\$ (4,768,406)
Adjustments to reconcile income (loss) from operations to net cash from operating activities					
Depreciation	-	-	-	-	4,026
Earnings on investments	-	-	(9,600)	(9,600)	-
Changes in assets and liabilities					
Accounts receivable	(370,109)	(92,527)	16,333	(446,303)	80,244
State and Federal aid receivable	-	-	-	-	(46,454)
Due from other funds	-	-	36,182	36,182	132,670
Inventories	-	-	-	-	30,955
Prepaid expenses	-	-	-	-	83,431
Accounts payable	-	-	(41,115)	(41,115)	(415,887)
Accrued liabilities	(3,618)	-	-	(3,618)	640,196
Due to other funds	-	-	-	-	39,076
Claims payable	-	-	-	-	805,544
Compensated absences	-	-	-	-	45,564
Net pension liability	-	-	-	-	1,383,649
Total OPEB liability	-	-	-	-	2,851,906
Net Cash from Operating Activities	<u>\$ 3,093,772</u>	<u>\$ 733,508</u>	<u>\$ (46,458)</u>	<u>\$ 3,780,822</u>	<u>\$ 866,514</u>

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

County of Rockland, New York

Statement of Fiduciary Net Position
December 31, 2020

Custodial Fund

ASSETS

Cash and cash equivalents	\$ 9,369,918
Total Assets	<u>\$ 9,369,918</u>

LIABILITIES

Accounts payable	\$ 9,369,918
Total Liabilities	<u>9,369,918</u>

FIDUCIARY NET POSITION \$ -

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

County of Rockland, New York

Statement of Changes in Fiduciary Net Position
Year Ended December 31, 2020

Custodial Fund

ADDITIONS

Collections:

Funds held for others \$ 6,846,603

Total Additions 6,846,603

DEDUCTIONS

Payments and Distributions:

Funds held for others 6,846,603

Total Deductions 6,846,603

CHANGE IN NET POSITION -

NET POSITION - BEGINNING OF YEAR -

NET POSITION - ENDING \$ -

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, 2020 (Rockland County Community College as of August 31, 2020)

	Rockland County Community College	Rockland County Soil and Water Conservation District	Rockland County Solid Waste Management Authority	Rockland County Industrial Development Agency	Totals
ASSETS					
Current Assets					
Cash and equivalents	\$ 8,934,731	\$ 401,145	\$ 27,881,187	\$ 2,457,637	\$ 39,674,700
Investments	4,894,068	53,275	-	-	4,947,343
Receivables					
Accounts, net of allowance for uncollectible amounts	5,642,200	175,491	1,245,684	1,570	7,064,945
State and Federal aid	2,837,460	-	1,036,346	-	3,873,806
Due from other governments	1,959,240	-	-	-	1,959,240
Prepaid expenses and other assets	341,943	-	340,158	-	682,101
	<u>24,609,642</u>	<u>629,911</u>	<u>30,503,375</u>	<u>2,459,207</u>	<u>58,202,135</u>
Noncurrent Assets					
Restricted cash	-	-	2,616,773	-	2,616,773
Restricted investments	-	-	1,396,671	-	1,396,671
Capital assets					
Nondepreciable	-	-	10,281,095	-	10,281,095
Depreciable, net	1,473,674	8,385	25,372,540	-	26,854,599
	<u>1,473,674</u>	<u>8,385</u>	<u>39,667,079</u>	<u>-</u>	<u>41,149,138</u>
Total Noncurrent Assets	<u>1,473,674</u>	<u>8,385</u>	<u>39,667,079</u>	<u>-</u>	<u>41,149,138</u>
Total Assets	<u>26,083,316</u>	<u>638,296</u>	<u>70,170,454</u>	<u>2,459,207</u>	<u>99,351,273</u>
DEFERRED OUTFLOWS OF RESOURCES					
	<u>38,027,752</u>	<u>-</u>	<u>17,291,675</u>	<u>-</u>	<u>55,319,427</u>
LIABILITIES					
Current Liabilities					
Accounts payable	6,449,847	21,432	6,566,710	-	13,037,989
Accrued liabilities	-	-	297,223	3,100	300,323
Due to other governments	854,922	119,615	-	-	974,537
Unearned revenues	8,718,760	42,754	-	-	8,761,514
Compensated absences	341,760	-	-	-	341,760
Current portion of lease purchase debt	1,392,197	-	-	-	1,392,197
Current portion of bonds payable	-	-	4,210,000	-	4,210,000
	<u>17,757,486</u>	<u>183,801</u>	<u>11,073,933</u>	<u>3,100</u>	<u>29,018,320</u>
Non-current liabilities					
Compensated absences	3,075,860	-	-	-	3,075,860
Net pension liability	10,439,355	-	2,194,496	-	12,633,851
Total OPEB liability	150,595,820	-	10,339,134	-	160,934,954
Lease purchase debt, net of current portion	6,235,996	-	-	-	6,235,996
Bonds payable, net of current portion	-	-	23,012,471	-	23,012,471
	<u>170,347,031</u>	<u>-</u>	<u>35,546,101</u>	<u>-</u>	<u>205,893,132</u>
Total Non-current Liabilities	<u>170,347,031</u>	<u>-</u>	<u>35,546,101</u>	<u>-</u>	<u>205,893,132</u>
Total Liabilities	<u>188,104,517</u>	<u>183,801</u>	<u>46,620,034</u>	<u>3,100</u>	<u>234,911,452</u>
DEFERRED INFLOWS OF RESOURCES					
	<u>15,846,697</u>	<u>-</u>	<u>162,519</u>	<u>-</u>	<u>16,009,216</u>
NET POSITION					
Net investment in capital assets	(6,154,519)	8,385	17,955,177	-	11,809,043
Restricted for					
Environmental programs	-	446,110	-	-	446,110
Scholarships and student services	3,989,453	-	-	-	3,989,453
Permanent endowments	838,768	-	-	-	838,768
Unrestricted	<u>(138,513,848)</u>	<u>-</u>	<u>22,724,399</u>	<u>2,456,107</u>	<u>(113,333,342)</u>
Total Net Position	<u>\$ (139,840,146)</u>	<u>\$ 454,495</u>	<u>\$ 40,679,576</u>	<u>\$ 2,456,107</u>	<u>\$ (96,249,968)</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, 2020
 (Rockland County Community College for the Year Ended August 31, 2020)

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Rockland County Community College - Education	\$ 93,166,195	\$ 23,186,837	\$ 19,102,636	\$ 2,919,416
Rockland County Soil and Water Conservation District - Home and Community Services	328,098	-	331,164	-
Rockland County Solid Waste Management Authority - Home and Community Services	59,189,667	62,216,195	-	-
Rockland County Industrial Development Agency - Economic Opportunity and Development	<u>283,142</u>	<u>167,425</u>	<u>-</u>	<u>-</u>
Total Component Units	<u>\$ 152,967,102</u>	<u>\$ 85,570,457</u>	<u>\$ 19,433,800</u>	<u>\$ 2,919,416</u>

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
\$ (47,957,306)	\$ -	\$ -	\$ -	\$ (47,957,306)
-	3,066	-	-	3,066
-	-	3,026,528	-	3,026,528
<u>-</u>	<u>-</u>	<u>-</u>	<u>(115,717)</u>	<u>(115,717)</u>
<u>(47,957,306)</u>	<u>3,066</u>	<u>3,026,528</u>	<u>(115,717)</u>	<u>(45,043,429)</u>
832,269	1,137	127,436	30,050	990,892
17,856,425	-	-	-	17,856,425
16,421,588	-	-	-	16,421,588
1,365,050	995	240,370	-	1,606,415
<u>36,475,332</u>	<u>2,132</u>	<u>367,806</u>	<u>30,050</u>	<u>36,875,320</u>
<u>(11,481,974)</u>	<u>5,198</u>	<u>3,394,334</u>	<u>(85,667)</u>	<u>(8,168,109)</u>
<u>(128,358,172)</u>	<u>449,297</u>	<u>37,285,242</u>	<u>2,541,774</u>	<u>(88,081,859)</u>
<u>\$ (139,840,146)</u>	<u>\$ 454,495</u>	<u>\$ 40,679,576</u>	<u>\$ 2,456,107</u>	<u>\$ (96,249,968)</u>

**COUNTY OF ROCKLAND, NEW YORK
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

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, 2020**

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 Corporation's bonds or notes.

**COUNTY OF ROCKLAND, NEW YORK
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

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 – 6th 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, 3rd Floor
New City, New York 10956

Rockland Tobacco Asset Securitization Corporation
18 New Hempstead Road
New City, New York 10956

**COUNTY OF ROCKLAND, NEW YORK
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Rockland Second Tobacco Asset Securitization Corporation
18 New Hempstead Road
New City, New York 10956

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

Audit Responsibility:

During the year ended December 31, 2020, 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, 2020:

	Business-Type Activities	Primary Government	Component Units
Total assets	100%	1%	99%
Total net position	100%	16%	99%
Total revenues	100%	1%	99%

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, 2020**

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, 2020**

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 on behalf of others. The Custodial Fund is primarily utilized to account for deposits that are payable to individuals.

**COUNTY OF ROCKLAND, NEW YORK
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

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 and fiduciary funds. 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 postemployment 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, 2020**

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, 2020**

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, 2020.

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

The County enforces delinquent real property taxes under the provisions of Article 11 (Article 11 applies to taxes levied after December 31, 1995 and provides for the foreclosure of tax sale liens by proceedings in rem) of the Real Property Tax Law. Enforcement procedures set forth in Article 11 provide that the enforcing officer shall file a petition of foreclosure twenty-one months after the lien date (the County may extend the filing date for residential and farm property by one or two years). Such petition is required to be filed with the County Clerk within two business days after the execution of the petition. After the petition has been filed with the County Clerk, a notice of foreclosure must be published in at least two newspapers designated by the enforcing officer. The published notice shall include the date of the last day on which delinquent taxes may be redeemed. The redemption date must be at least three months after the date the notice is first published. If the 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, 2020**

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, 2020, 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. Restricted cash and cash equivalents of RTASC and RSTASC consist of amounts restricted for debt service.

**COUNTY OF ROCKLAND, NEW YORK
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

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 \$359,484 for State and Federal aid received in advance in the General Fund. The County has also reported unearned revenues of \$1,399,575 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, 2020**

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 \$5,663,853 for a deferred loss on refunding bonds in the government-wide statement of net position and \$445,828 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 \$2,326,011 at December 31, 2020. 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, 2020.

The County has reported deferred inflows of resources of \$20,820,727 for real property taxes in the General Fund. 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, 2020

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, environmental programs, scholarships and student services, permanent endowments and special revenue funds and trusts. The remaining 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, 2020**

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, 2019 and was adopted by the County in the current year. The implementation of GASB 84 has been applied retroactively and reflected in the County's financial statements. The effects of the adoption was to reclassify approximately \$4.9 million of assets and liabilities to the governmental funds for 2020 and approximately \$6.3 million of assets and liabilities to the governmental funds for 2019. There was no effect on opening fund balance.
- 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, 2020

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The requirements of GASB 87 are effective for fiscal years 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, 2019. The adoption of GASB 88 did not have a material impact on the County’s 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, 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, 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. The adoption of GASB 90 did not have a material 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, 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. The County has not completed the process of evaluating the impact of GASB 91 on its financial statements.

**COUNTY OF ROCKLAND, NEW YORK
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

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, 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, 2022. All other requirements of this Statement are effective for reporting periods beginning after June 15, 2021.

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, 2020**

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, 2020**

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 1st.
- 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 2020 was \$569,366,161, which exceeded the actual levy by \$439,841,161.

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 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, 2020**

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, County Road Fund and Community Development Fund also reflect unassigned or unrestricted deficits of \$90,914,804, \$392,965, \$26,111,378, \$51,944,725, \$882,952, and \$84,727, respectively at December 31, 2020. These deficits will be addressed in the subsequent year.

**COUNTY OF ROCKLAND, NEW YORK
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

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, 2020:

General Fund:

Department of Health Medical Examiner	\$ 31,503
Department of Fire and Emergency Services	1,486,961
Veterans' Service Agency	27,950
Office of Consumer Protection	8,121
Retirement - RCC	270,906
Liability Insurance - RCC	23,197

Sewer Fund:

Home and community services	608,283
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Debt Service Fund:

Serial bonds	1,792,363
Refunding bond issuance cost	268,205
Payment to refunding bond escrow agent	37,888,797

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, 2020.

**COUNTY OF ROCKLAND, NEW YORK
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

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, 2020 consisted of short-term investments totaling \$4,894,068 which are stated at cost.

Rockland County Soil and Water Conservation District:

Investments of the District at December 31, 2020 consisted of certificates of deposit totaling \$53,275 which are stated at cost.

Rockland County Solid Waste Management Authority:

Restricted investments of the Authority consisted of the following at December 31, 2020:

	Investment Maturity <u>(In Years)</u>	
U.S. Treasury Bond State and Local Government Series, at fair value	1 to 5	\$ 841,020
Investment contract, at cost	1 to 5	<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, 2020**

NOTE 4 – DETAILED NOTES ON ALL FUNDS (Continued)

C. Taxes Receivable

Taxes receivable at December 31, 2020 consisted of the following:

Tax liens	\$56,381,669
Tax installments	7,477,642
Returned school district taxes	29,084,660
Returned village taxes	<u>3,928,620</u>
	96,872,591
Less: allowance for uncollectible taxes	<u>(4,600,000)</u>
Taxes receivable, net	<u><u>\$92,272,591</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 \$20,820,727, which represent an estimate of the receivable which will not be collected within the first sixty days of the subsequent year.

D. Due From/To Other Funds

The balances reflected as due from/to other funds at December 31, 2020 were as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ 852,273	\$ -
Capital Projects	-	7,911,429
Non-Major Governmental	4,572,517	269,585
Internal Service	<u>3,056,836</u>	<u>300,612</u>
	<u><u>\$ 8,481,626</u></u>	<u><u>\$ 8,481,626</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, 2020**

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, 2020:

Class	Balance January 1, 2020	Additions/ Adjustments	Deletions	Balance December 31, 2020
Government Activities (inclusive of Internal Service Funds)				
Nondepreciable				
Land	\$ 68,549,273	\$ -	\$ -	\$ 68,549,273
Construction-in-progress	179,185,039	40,968,726	95,133,093	125,020,672
Total nondepreciable capital assets	247,734,312	40,968,726	95,133,093	193,569,945
Depreciable				
Buildings	133,582,136	-	-	133,582,136
Improvements	152,848,685	2,818,904	-	155,667,589
Equipment	157,350,216	24,842,333	2,722,287	179,470,262
Infrastructure	811,793,176	63,430,928	-	875,224,104
Total depreciable capital assets	1,255,574,213	91,092,165	2,722,287	1,343,944,091
Less: accumulated depreciation for				
Buildings	90,467,958	3,659,203	-	94,127,161
Improvements	125,788,848	4,579,847	-	130,368,695
Equipment	88,013,563	16,348,030	2,683,510	101,678,083
Infrastructure	438,119,003	18,167,937	-	456,286,940
Total accumulated depreciation	742,389,372	42,755,017	2,683,510	782,460,879
Total depreciable capital assets, net	513,184,841	48,337,148	38,777	561,483,212
Governmental Activities Capital assets, net	\$ 760,919,153	\$ 89,305,874	\$ 95,171,870	\$ 755,053,157

**COUNTY OF ROCKLAND, NEW YORK
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

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, 2020:

Governmental Activities:

General Government Support	\$	6,809,675
Education		2,402,836
Public Safety		8,027,008
Health		700,151
Transportation		11,942,095
Economic Opportunity and Development		82,273
Culture and Recreation		417,963
Home and Community Services		12,368,990
Capital assets held by the government's internal service fund are charged to the various functions based on their usage of the assets		4,026
 Total Depreciation Expense - Governmental Activities	 \$	 <u><u>42,755,017</u></u>

Capital Assets - Component Units

Changes in the College's (component unit) capital assets were as follows for the year ended August 31, 2020:

Class	Balance September 1, 2019	Additions	Deletions	Balance August 31, 2020
Depreciable capital assets - equipment	\$ 13,056,714	\$ 45,314	\$ -	\$ 13,102,028
Less: accumulated depreciation	(11,176,997)	(451,357)	-	(11,628,354)
 Community College capital assets, net	 \$ 1,879,717	 \$ (406,043)	 \$ -	 \$ 1,473,674

Changes in the District's (component unit) capital assets were as follows for the year ended December 31, 2020:

Class	Balance January 1, 2020	Additions	Deletions	Balance December 31, 2020
Depreciable capital assets - equipment	\$ 29,400	\$ -	\$ -	\$ 29,400
Less: accumulated depreciation	(15,426)	(5,589)	-	(21,015)
 Soil and Water Conservation District capital assets, net	 \$ 13,974	 \$ (5,589)	 \$ -	 \$ 8,385

**COUNTY OF ROCKLAND, NEW YORK
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

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, 2020:

Class	Balance January 1, 2020	Additions	Deletions and Transfers	Balance December 31, 2020
Nondepreciable				
Land	\$ 8,764,191	\$ -	\$ (156,215)	\$ 8,920,406
Construction-in-progress	1,991,644	1,633,039	2,263,994	1,360,689
Total nondepreciable capital assets	<u>10,755,835</u>	<u>1,633,039</u>	<u>2,107,779</u>	<u>10,281,095</u>
Depreciable				
Buildings	57,559,558	1,905,253	(2,104,727)	61,569,538
Improvements	2,565,335	-	-	2,565,335
Equipment	16,065,721	2,243,179	-	18,308,900
Total depreciable capital assets	<u>76,190,614</u>	<u>4,148,432</u>	<u>(2,104,727)</u>	<u>82,443,773</u>
Less: accumulated depreciation for				
Buildings	40,505,994	1,794,515	-	42,300,509
Improvements	1,269,294	96,803	-	1,366,097
Equipment	12,565,207	839,420	-	13,404,627
Total accumulated depreciation	<u>54,340,495</u>	<u>2,730,738</u>	<u>-</u>	<u>57,071,233</u>
Total depreciable capital assets, net	<u>21,850,119</u>	<u>1,417,694</u>	<u>(2,104,727)</u>	<u>25,372,540</u>
Solid Waste Management Authority capital assets, net	<u>\$ 32,605,954</u>	<u>\$ 3,050,733</u>	<u>\$ 3,052</u>	<u>\$ 35,653,635</u>

E. Accrued Liabilities

Accrued liabilities at December 31, 2020 were as follows:

	Governmental Activities	Business-Type Activities	Total
Payroll and employee benefits	\$ 33,857,982	\$ -	\$ 33,857,982
Other	10,975,090	4,313,345	15,288,435
Total accrued liabilities	<u>\$ 44,833,072</u>	<u>\$ 4,313,345</u>	<u>\$ 49,146,417</u>

**COUNTY OF ROCKLAND, NEW YORK
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

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.

Purpose	Year of Original Issue	Maturity Date	Rate of Interest	Balance January 1, 2020	New Issues	Redemptions	Balance December 31, 2020
Tax Anticipation Notes:							
County Operations	2019	4/2/2020	3.00 %	\$ 55,000,000	\$ -	\$ 55,000,000	\$ -
County Operations	2020	4/1/2021	2.00 %	-	55,000,000	-	55,000,000
				<u>\$ 55,000,000</u>	<u>\$ 55,000,000</u>	<u>\$ 55,000,000</u>	<u>\$ 55,000,000</u>

The \$55,000,000 tax anticipation notes that were issued on April 5, 2019, matured on April 2, 2020. Interest expenditures of \$1,636,250 were recorded in the General Fund financial statements.

Tax anticipation notes, in the amount of \$55,000,000 were issued on July 17, 2020. They matured on April 1, 2021 and had an interest rate of 2%.

Interest expense of \$1,032,044 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, 2020:

	Balance January 1, 2020	New Issues/ Additions	Maturities and/or Payments	Balance December 31, 2020	Due Within One Year
Governmental Activities:					
Bonds Payable					
Capital Construction	\$ 435,104,000	\$ 58,725,574	\$ 69,465,317	\$ 424,364,257	\$ 33,526,623
General obligation	71,675,000	-	13,755,000	57,920,000	13,055,000
	<u>506,779,000</u>	<u>58,725,574</u>	<u>83,220,317</u>	<u>482,284,257</u>	<u>46,581,623</u>
Plus - Unamortized premium on bonds	<u>20,352,449</u>	<u>7,368,381</u>	<u>3,247,441</u>	<u>24,473,389</u>	<u>-</u>
	527,131,449	66,093,955	86,467,758	506,757,646	46,581,623
Other Non-Current Liabilities:					
New York State Loan Payable - retirement	22,482,745	-	5,963,062	16,519,683	5,694,139
Due to NYS Power Authority	140,964	-	140,964	-	-
HUD Section 108 loans payable	3,450,000	-	456,000	2,994,000	456,000
Compensated absences	20,020,817	1,429,647 *	-	21,450,464	2,145,047
Claims payable	28,220,640	6,745,666	4,927,565	30,038,741	3,003,873
Net pension liability	34,605,046	89,592,340 *	-	124,197,386	-
Total OPEB liability	<u>883,133,909</u>	<u>137,198,732</u>	<u>31,254,223</u>	<u>989,078,418</u>	<u>-</u>
Governmental Activities Long-term Liabilities	<u>\$ 1,519,185,570</u>	<u>\$ 301,060,340</u>	<u>\$ 129,209,572</u>	<u>\$ 1,691,036,338</u>	<u>\$ 57,880,682</u>

* Amounts are recorded net as it is not practical to determine gross amounts.

**COUNTY OF ROCKLAND, NEW YORK
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 4 – DETAILED NOTES ON ALL FUNDS (Continued)

	Balance January 1, 2020	New Issues/ Additions	Maturities and/or Payments	Balance December 31, 2020	Due Within One Year
Business-type Activities:					
Bonds payable	\$ 94,417,776	\$ 4,346,800	\$ 3,055,000	\$ 95,709,576	\$ -
Less: Unamortized discount on bonds	(946,669)	-	(36,958)	(909,711)	-
Business-type Activities Long-term Liabilities	\$ 93,471,107	\$ 4,346,800	\$ 3,018,042	\$ 94,799,865	\$ -
Solid Waste Management Authority - Component Unit:					
Bonds payable	\$ 30,675,000	\$ -	\$ 4,015,000	\$ 26,660,000	\$ 4,210,000
Add: Unamortized premium on bonds	933,028	-	351,287	581,741	-
Less: Unamortized discount on bonds	(24,777)	-	(5,507)	(19,270)	-
	31,583,251	-	4,360,780	27,222,471	4,210,000
Net pension liability	545,547	1,648,949	-	2,194,496	-
Total OPEB liability	9,930,076	409,058	-	10,339,134	-
Solid Waste Management Long-term Liabilities	\$ 42,058,874	\$ 2,058,007	\$ 4,360,780	\$ 39,756,101	\$ 4,210,000
Rockland County Community College - Component Unit:					
Lease-purchase debt	\$ 7,898,779	\$ -	\$ 270,586	\$ 7,628,193	\$ 1,392,197
Compensated absences	3,293,054	124,566 *	-	3,417,620	341,760
Net pension liability	1,885,981	8,553,374 *	-	10,439,355	-
Total OPEB liability	124,125,255	35,021,567	8,551,002	150,595,820	-
	\$ 137,203,069	\$ 43,699,507	\$ 8,821,588	\$ 172,080,988	\$ 1,733,957

* Amounts are recorded net as it is not practical to determine gross amounts.

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, 2020**

NOTE 4 – DETAILED NOTES ON ALL FUNDS (Continued)

Bonds Payable – Governmental Activities

Bonds payable – governmental activities at December 31, 2020 were comprised of the following individual issues:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rate	Amount Outstanding at December 31, 2020
Judgments	2011	\$ 5,000,000	December, 2031	3.500-4.500	\$ 3,210,000
Judgments	2012	5,000,000	December, 2022	5.000	1,200,000
Various Purposes	2013	33,746,000	October, 2027	3.750-4.000	19,110,000
Various Purposes 2013B	2013	5,000,000	December, 2023	5.000	1,915,000
Various Purposes 2014A	2014	96,000,000	December, 2024	3.250-5.000	47,925,000
Public Improvement 2014B	2014	10,734,000	December, 2044	4.250-4.500	9,680,000
Public Improvement 2014C	2014	41,549,000	May, 2023	3.000-4.000	14,945,000
Various Purposes Refunding	2014	18,035,000	February, 2023	1.320-2.780	4,130,000
Various Purposes Refunding	2015	18,350,000	January, 2027	2.000-5.000	13,420,000
Refunding Mirant Bonds	2015	5,070,000	January, 2027	2.000-5.000	3,670,000
Various Purposes Refunding	2015	5,480,000	January, 2021	3.000-4.000	1,175,000
Various Purposes	2015	28,610,000	December, 2031	2.000-3.250	21,940,000
Refunding Mirant Bonds	2016	15,015,000	June, 2028	2.000-5.000	12,160,000
Various Purposes Refunding	2016	11,115,000	June, 2028	2.000-5.000	9,545,000
Various Purposes	2016	24,947,879	November, 2030	2.250-3.000	19,680,000
Sewer EFC 2011C	2011	28,290,003	November, 2040	2.106-4.746	20,130,000
Sewer EFC 2012B (2003B)	2012	2,655,000	December, 2025	5.609-6.189	1,360,000
Sewer EFC 2012E (2002I)	2012	1,774,000	September, 2022	5.020-5.380	427,000
Sewer EFC 2012E (2002I)	2012	452,000	September, 2021	5.020-5.380	61,000
Sewer EFC 2013B	2013	6,085,500	November, 2042	1.743-4.756	4,665,000
Sewer EFC 2013B	2013	7,755,982	May, 2043	1.743-4.756	6,185,000
Sewer EFC 2014B	2014	11,113,997	May, 2044	0.9515-4.2925	9,275,000
Sewer EFC 2014B (2004D)	2014	23,735,000	February, 2034	4.586-5.150	17,985,000
Sewer EFC 2015B	2015	41,867,000	March, 2045	0.860-4.267	35,810,000
Sewer EFC 2015D (2005A)	2015	8,420,000	May, 2034	3.951-4.569	6,390,000
Sewer EFC 2015D (2005B)	2015	25,140,000	October, 2034	3.739-4.129	18,265,000
Sewer EFC 2015D (2005C)	2015	11,080,000	April, 2036	4.477-4.861	8,700,000
Various Purposes	2018	54,420,000	May, 2048	3.250-4.000	50,190,000
Various Purposes	2019	46,215,000	June, 2049	5.000	45,270,000
Refunding Serial Bonds	2019	15,810,000	September, 2027	4.000	14,180,000
2020A Serial Bonds	2020	18,125,000	September, 2035	5.000	18,125,000
Sewer EFC 2020B Refunding Bonds (2010C)	2020	4,253,430	April, 2039	4.000	4,253,430
Sewer EFC 2020B (SMLP Direct Loan - LT)	2020	6,208,941	April, 2050	5.000	6,208,941
Sewer EFC 2020B	2020	2,221,841	April, 2050	5.000	2,221,841
Sewer EFC 2020B Refunding Bonds (2010C)	2020	4,867,223	April, 2039	5.000	4,867,223
Sewer EFC 2020B Refunding Bonds	2020	2,850,000	April, 2031	5.000	2,840,000
2020B Refunding Bonds	2020	21,280,000	April, 2032	5.000	21,169,822
					<u>\$ 482,284,257</u>

**COUNTY OF ROCKLAND, NEW YORK
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 4 – DETAILED NOTES ON ALL FUNDS (Continued)

Advanced Refunding

During the year ended December 31, 2020, the County issued \$33,250,653 in serial bonds with interest rates ranging from 3.75% to 5%. The bonds are being issued to refund the \$24,870,000 outstanding principal of the County's Various Purposes (Serial) Bonds, 2012, which mature through 2028, the \$10,730,000 outstanding principal of the County's Sewer EFC 2010C Bonds, which mature through 2039, and the \$3,100,000 of the County's Sewer 2010 Refunding Bonds, which mature through 2031 (the "Refunded Bonds"). The Various Purposes (Serial) Bonds, 2012 were issued in the original principal amount of \$36,322,000, the Sewer EFC 2010C Bonds were issued in the original principal amount of \$15,128,142 and the Sewer 2010 Refunding Bonds were issued in the original principal amount of \$5,400,000.

The net proceeds of \$37,888,797 (including a \$4,913,257 premium and after payment of \$268,205 in underwriting fees and other issuance costs) were deposited in an irrevocable trust with an escrow agent to provide funds for the future debt service payment on the refunded bonds. The Refunded Bonds are considered defeased and the liability for those bonds have been removed from the statement of net position.

The net carrying amount of the old debt exceeded the reacquisition price by \$590,778. This amount is being amortized over the remaining life of the refunding debt.

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, 2020 was \$16,519,683.

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 loan was fully repaid at December 31, 2020.

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, 2020 by the County under the Section 108 program was \$2,994,000.

**COUNTY OF ROCKLAND, NEW YORK
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 4 – DETAILED NOTES ON ALL FUNDS (Continued)

Payments to Maturity – Governmental Activities

The annual requirements to amortize all bonded debt outstanding as of December 31, 2020, including interest payments, were as follows:

Year Ending December 31,	Governmental Activities			
	Bonds		New York State Loan - Retirement	
	Principal	Interest	Principal	Interest
2021	\$ 46,581,623	\$ 15,619,741	\$ 5,694,139	\$ 548,190
2022	47,057,811	13,801,630	4,900,581	357,097
2023	47,986,970	11,942,545	3,408,929	196,459
2024	42,326,811	10,139,957	1,811,801	80,087
2025	30,586,970	8,718,593	704,233	22,606
2026-2030	130,199,850	28,149,015	-	-
2031-2035	78,224,850	12,016,619	-	-
2036-2040	30,289,672	5,895,623	-	-
2041-2045	22,604,850	2,453,636	-	-
2046-2049	6,424,850	320,254	-	-
	<u>\$ 482,284,257</u>	<u>\$ 109,057,613</u>	<u>\$ 16,519,683</u>	<u>\$ 1,204,439</u>

Year Ending December 31,	Governmental Activities			
	HUD Section 108 Loans		Total	
	Principal	Interest	Principal	Interest
2021	\$ 456,000	\$ 90,307	\$ 52,731,762	\$ 16,258,238
2022	457,000	77,322	52,415,392	14,236,049
2023	458,000	64,216	51,853,899	12,203,220
2024	426,000	50,524	44,564,612	10,270,568
2025	426,000	38,409	31,717,203	8,779,608
2026-2030	634,000	78,097	130,833,850	28,227,112
2031-2035	137,000	5,498	78,361,850	12,022,117
2036-2040	-	-	30,289,672	5,895,623
2041-2045	-	-	22,604,850	2,453,636
2046-2049	-	-	6,424,850	320,254
	<u>\$ 2,994,000</u>	<u>\$ 404,373</u>	<u>\$ 501,797,940</u>	<u>\$ 110,666,425</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, 2020 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.

**COUNTY OF ROCKLAND, NEW YORK
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 4 – DETAILED NOTES ON ALL FUNDS (Continued)

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.

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, 2020, 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, 2020 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, 2020:

Description	Maturity Date	Interest Rates	Balance January 1, 2020	Additions	Deletions	Balance December 31, 2020
RTASC:						
2001 Tobacco Settlement Bonds	2043	4.625-5.75%	\$ 28,354,999	\$ -	\$ 2,420,000	\$ 25,934,999
2005 Subordinate Turbo CABs	2060		63,917,777	4,346,800	-	68,264,577
			92,272,776	4,346,800	2,420,000	94,199,576
RSTASC:						
2003 Tobacco Settlement Bonds	2043	5.027-6.27%	2,145,000	-	635,000	1,510,000
			94,417,776	4,346,800	3,055,000	95,709,576
Less: Unamortized bond discounts			(946,669)	-	(36,958)	(909,711)
			<u>\$ 93,471,107</u>	<u>\$ 4,346,800</u>	<u>\$ 3,018,042</u>	<u>\$ 94,799,865</u>

**COUNTY OF ROCKLAND, NEW YORK
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 4 – DETAILED NOTES ON ALL FUNDS (Continued)

Interest expenditures/expense of \$16,801,793, \$99,481, \$113,500 and \$320,008, were recorded in the fund financial statements in the Debt Service Fund, Community Development Fund, Sewer District Fund and Internal Service Fund, respectively. Interest expense of \$15,720,425 was recorded in the government-wide financial statements for governmental activities. Interest expense of \$5,944,406 and \$117,093 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.

Indebtedness - Component Units

Community College

The following table summarizes changes in the College's (component unit) installment debt for the year ended August 31, 2020:

Description	Maturity Date	Interest Rates	Balance September 1, 2019	Additions	Deletions	Balance August 31, 2020
Lease-Purchase Debt						
Energy Maintenance System	10/2032	3.78%	\$ 7,898,779	-	\$ 270,586	\$ 7,628,193

The annual requirements to amortize the lease purchase debt as of August 31, 2020, including interest, are as follows:

Year Ending August 31,	Principal	Interest	Total
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	436,014	192,385	628,399
2026-2030	2,643,650	691,966	3,335,616
2031-2033	2,009,889	154,848	2,164,737
	<u>\$ 7,628,193</u>	<u>\$ 1,993,330</u>	<u>\$ 9,621,523</u>

**COUNTY OF ROCKLAND, NEW YORK
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

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, 2020:

Description	Maturity Date	Interest Rates	Balance January 1, 2020	Additions	Deletions	Balance December 31, 2020
General Obligation Bonds:						
2010 Series	12/2024	3.25-4.00%	\$ 5,795,000	\$ -	\$ 250,000	\$ 5,545,000
2014 Series	12/2028	3.18%	4,425,000	-	390,000	4,035,000
2018 Series	12/2023	3.00-5.00%	12,270,000	-	2,485,000	9,785,000
			22,490,000	-	3,125,000	19,365,000
EFC Revenue Bonds:						
2012 Series	12/2026	5.019-6.189%	6,100,000	-	700,000	5,400,000
2013 Series	11/2029	1.503-4.083%	2,085,000	-	190,000	1,895,000
			30,675,000	-	4,015,000	26,660,000
Unamortized bond discounts			(24,777)	-	(5,507)	(19,270)
Unamortized bond premiums			933,028	-	351,287	581,741
			<u>\$ 31,583,251</u>	<u>\$ -</u>	<u>\$ 4,360,780</u>	<u>\$ 27,222,471</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, 2020:

Year Ending December 31,	Principal	Interest *	Total
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	2,985,000	(472,994)	2,512,006
2026-2029	2,760,000	182,695	2,942,695
	<u>\$ 26,660,000</u>	<u>\$ 2,589,346</u>	<u>\$ 29,249,346</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, 2020**

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, 2020, the expense related to vested vacation pay for employees was accrued based upon pay rates currently in effect. Accrued vacation pay aggregated \$3,417,620.

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, 2020 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, 2020**

NOTE 4 – DETAILED NOTES ON ALL FUNDS (Continued)

The potential impact of COVID-19 on insurance claims, especially workers' compensation claims, is still highly uncertain. It is likely that the pandemic will affect the frequency and severity of claims, but the impact is as of yet unknown and unmeasurable. Compensability of COVID-19 claims is uncertain. Workers' compensation claims directly related to COVID-19 may or may not be compensable as occupational disease claims, depending on the statutes and legal interpretations of each jurisdiction. Because the impact of COVID-19 on loss experience is highly uncertain, the estimated claims liability as of December 31, 2020 does not reflect an adjustment for the potential impact of COVID-19.

An analysis of the activity of unpaid claim liabilities is as follows for the year ended December 31, 2020:

Balance, Beginning of Year	\$ 28,220,640
Provision for Claims and Claims Adjustment Expenses	6,745,666
Claims and Claims Adjustment Expenses Paid	<u>(4,927,565)</u>
Balance, End of Year	<u>\$ 30,038,741</u>
Due Within One Year	<u>\$ 3,003,873</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 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, 2020**

NOTE 4 – DETAILED NOTES ON ALL FUNDS (Continued)

At December 31, 2020, the County and its component units reported liabilities as follows for their proportionate share of the net pension liability relating to ERS:

Primary Government:

Governmental Activities	\$124,197,386
-------------------------	---------------

Component Units:

College	9,325,315
Authority	2,194,496

The net pension liability was measured as of March 31, 2020, 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, 2020**

NOTE 4 – DETAILED NOTES ON ALL FUNDS (Continued)

At December 31, 2020, the County and its component units' proportions were as follows:

Primary Government:	
Governmental Activities	0.4690131%
Component Units:	
College	0.0352160%
Authority	0.0082872%

For the year ended December 31, 2020, the County recognized pension expense in the government-wide financial statements of \$21,986,923 for governmental activities. Pension expenditures of \$19,114,513 were recorded in the fund financial statements and were charged to the following funds for the year ended December 31, 2020:

General Fund	\$16,491,543
County Road Fund	1,166,310
Road Machinery Fund	115,690
Sewer Fund	<u>1,340,970</u>
	<u>\$19,114,513</u>

For the year ended August 31, 2020, the College (component unit) recognized pension expense of \$1,553,697 relating to the ERS. For the year ended December 31, 2020, the Authority (component unit) recognized pension expense of \$811,301 relating to the ERS.

At December 31, 2020, the County reported deferred outflows or resources and deferred inflows of resources related to the ERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
	<u> </u>	<u> </u>
Differences between expected and actual experience	\$ 7,309,518	\$ -
Changes of assumptions	2,500,747	2,159,353
Net difference between projected and actual investment earnings on pension plan investments	63,669,617	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>4,598,578</u>	<u>2,306,124</u>
	<u>\$ 78,078,460</u>	<u>\$ 4,465,477</u>

**COUNTY OF ROCKLAND, NEW YORK
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 4 – DETAILED NOTES ON ALL FUNDS (Continued)

At December 31, 2020, the College and the Authority (component units) reported deferred outflows or resources and deferred inflows of resources related to pensions from the following

	College		Authority	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 548,833	\$ -	\$ 129,155	\$ -
Changes of assumptions	187,768	162,134	44,187	38,155
Net difference between projected and actual investment earnings on pension plan investments	4,780,610	-	1,125,005	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	345,283	173,155	150,513	-
Employer contributions subsequent to the measurement date	796,275	-	293,833	-
	<u>\$ 6,658,769</u>	<u>\$ 335,289</u>	<u>\$ 1,742,693</u>	<u>\$ 38,155</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, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to ERS will be recognized in pension expense as follows:

Year Ended December 31,	Governmental Activities	College	Authority
2021	\$ 12,695,797	\$ 953,259	\$ 268,463
2022	18,504,128	1,389,375	361,429
2023	23,559,301	1,768,940	436,264
2024	18,853,757	1,415,631	344,549
	<u>\$ 73,612,983</u>	<u>\$ 5,527,205</u>	<u>\$ 1,410,705</u>

ERS Actuarial Assumptions

The total pension liability for the March 31, 2020 measurement date was determined by using an actuarial valuation as of April 1, 2019, with update procedures used to roll forward the total pension liabilities to March 31, 2020. Significant actuarial assumptions used in the April 1, 2019 valuation were as follows:

Inflation	2.5%
Salary scale	4.2% indexed by service
Investment rate of return	6.8% 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-2018.

The actuarial assumptions used in the April 1, 2019 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, 2020**

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. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized below:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic equity	36.00 %	4.05 %
International equity	14.00	6.15
Private equity	10.00	6.75
Real estate	10.00	4.95
Absolute return strategies	2.00	3.25
Opportunistic portfolio	3.00	4.65
Real assets	3.00	5.95
Bonds and mortgages	17.00	0.75
Cash	1.00	-
Inflation-indexed bonds	4.00	0.50
	<u>100.00</u>	

The discount rate used to calculate the total pension liability was 6.8%. 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 6.80%, 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 (5.80%) or 1 percentage point higher (7.80%) than the current rate.

	<u>1% Decrease (5.80%)</u>	<u>Current Assumption (6.80%)</u>	<u>1% Increase (7.80%)</u>
Governmental activities' proportionate share of the net pension liability (asset)	<u>\$ 227,937,427</u>	<u>\$ 124,197,386</u>	<u>\$ 28,652,534</u>
College's proportionate share of the net pension liability (asset)	<u>\$ 17,114,586</u>	<u>\$ 9,325,315</u>	<u>\$ 2,151,364</u>
Authority's proportionate share of the net pension liability (asset)	<u>\$ 4,027,519</u>	<u>\$ 2,194,496</u>	<u>\$ 506,273</u>

**COUNTY OF ROCKLAND, NEW YORK
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 4 – DETAILED NOTES ON ALL FUNDS (Continued)

The components of the collective net pension liability of ERS as of the March 31, 2020 measurement date were as follows (amounts are in thousands):

Total pension liability	\$	194,596,261
Fiduciary net position		<u>(168,115,682)</u>
Employers' net pension liability	\$	<u>26,480,579</u>
ERS fiduciary net position as a percentage of total pension liability		<u>86.39%</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, 2020 represent the employer contribution for the period from April 1, 2020 through December 31, 2020 based on prior year ERS wages multiplied by the employers' contribution rate, by tier.

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 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.

At August 31, 2020, the College reported a liability of \$1,114,040 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2019. 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, 2020, the College's proportion was 0.040316%, which was a decrease from its proportion of 0.041591% at August 31, 2019.

For the year ended August 31, 2020, the College recognized pension expense of \$1,470,520.

**COUNTY OF ROCKLAND, NEW YORK
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 4 – DETAILED NOTES ON ALL FUNDS (Continued)

At August 31, 2020, 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	\$ 976,122	\$ 57,092
Changes of assumptions	1,409,001	502,236
Net difference between projected and actual investment earnings on pension plan investments	727,566	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	212,657	315,455
Employer contributions subsequent to the measurement date	101,070	-
	\$ 3,426,416	\$ 874,783

The \$101,070 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, 2021.

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

Year Ended August 31,		
2021	\$	404,610
2022		846,688
2023		651,311
2024		449,480
2025		34,869
Thereafter		63,605
	\$	2,450,563

TRS Actuarial Assumptions

The total pension liability at the June 30, 2020 measurement date was determined by using an actuarial valuation as of June 30, 2019, with update procedures used to roll forward the total pension liability to June 30, 2020. The actuarial valuation used the following actuarial assumptions:

**COUNTY OF ROCKLAND, NEW YORK
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 4 – DETAILED NOTES ON ALL FUNDS (Continued)

Inflation	2.20%										
Salary scale	Rates of increase differ based on age and gender. They have been calculated based upon recent TRS member experience.										
	<table style="margin-left: auto; margin-right: auto; border-collapse: collapse;"> <thead> <tr> <th style="border-top: 1px solid black; border-bottom: 1px solid black;">Service</th> <th style="border-top: 1px solid black; border-bottom: 1px solid black;">Rate</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">5</td> <td style="text-align: center;">4.72%</td> </tr> <tr> <td style="text-align: center;">15</td> <td style="text-align: center;">3.46%</td> </tr> <tr> <td style="text-align: center;">25</td> <td style="text-align: center;">2.37%</td> </tr> <tr> <td style="text-align: center;">35</td> <td style="text-align: center;">1.90%</td> </tr> </tbody> </table>	Service	Rate	5	4.72%	15	3.46%	25	2.37%	35	1.90%
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-2019, 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, 2020 valuation date is summarized below.

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return*
Domestic Equities	33 %	7.1 %
International Equities	16	7.7
Global Equities	4	7.4
Real Estate Equities	11	6.8
Private Equities	8	10.4
Domestic Fixed Income Securities	16	1.8
Global Fixed Income Securities	2	1.0
High-Yield Bonds	1	3.9
Private Debt	1	5.2
Real Estate Debt	7	3.6
Cash Equivalents	1	0.7
	100 %	

**COUNTY OF ROCKLAND, NEW YORK
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

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)	\$ 7,037,009	\$ 1,114,040	\$ (3,856,831)

The components of the collective net pension liability (asset) of TRS as of the June 30, 2020 measurement date were as follows:

Total pension liability	\$ 123,242,776,215
Fiduciary net position	120,479,505,380
Employers' net pension liability (asset)	\$ 2,763,270,835
TRS fiduciary net position as a percentage of total pension liability	97.76%

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, 2020**

NOTE 4 – DETAILED NOTES ON ALL FUNDS (Continued)

Industrial Development Agency

The Industrial Development Agency reported pension expense of \$17,194.

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 total 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. No assets are accumulated in a trust that meet the criteria in paragraph 4 of GASB Statement No. 75.

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, 2020**

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	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 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	5.750%
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

The actuarial methods and assumptions used for the December 31, 2020 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, 2020	2.75%
As of December 31, 2020	2.00%

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

As of the December 31, 2020 measurement date, the mortality improvement scale was updated from Scale MP-2019 to Scale MP-2020 mortality improvement scale on a generational basis.

**COUNTY OF ROCKLAND, NEW YORK
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

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><u>3,764</u></u>

The County's total OPEB liability of \$989,078,418 was measured as of December 31, 2020 and was determined by an actuarial valuation as of January 1, 2019. The changes in the total OPEB liability are as follows:

Total OPEB liability, beginning of year	<u>\$ 883,133,909</u>
Service cost	19,318,124
Interest cost	24,387,686
Changes of assumptions or other inputs	93,492,922
Benefit payments	<u>(31,254,223)</u>
Net change in total OPEB liability	<u>105,944,509</u>
Total OPEB liability - end of year	<u><u>\$ 989,078,418</u></u>

The following presents the County's total OPEB liability calculated using the discount rate of 2%, 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 (1%) or one percentage point higher (3%) 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	\$ 1,162,100,564	\$ 989,078,418	\$ 850,946,724
Healthcare cost trend rates	835,680,466	989,078,418	1,185,243,897

**COUNTY OF ROCKLAND, NEW YORK
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 4 – DETAILED NOTES ON ALL FUNDS (Continued)

For the year ended December 31, 2020, the County recognized OPEB expense of \$61,385,366 for its governmental funds as follows:

General Fund	\$ 56,007,397
County Road Fund	2,586,798
Road Machinery Fund	89,956
Sewer Fund	<u>2,701,215</u>
	<u>\$ 61,385,366</u>

For the year ended December 31, 2020, the County recognized OPEB expense of \$4,602,851 for its internal service funds as follows:

General Services Fund	\$ 4,527,197
Workers' Compensation Fund	<u>75,654</u>
	<u>\$ 4,602,851</u>

At December 31, 2020, 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	\$ 358,988	\$ 9,102,140
Changes of assumptions or other inputs	139,660,343	29,484,342
Differences in investment experience	<u>-</u>	<u>-</u>
	<u>\$ 140,019,331</u>	<u>\$ 38,586,482</u>

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

2021	\$ 26,406,166
2022	49,782,273
2023	22,943,618
2024	1,815,298
2025	<u>485,494</u>
	<u>\$ 101,432,849</u>

**COUNTY OF ROCKLAND, NEW YORK
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

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. No assets are accumulated in a trust that meet the criteria in paragraph 4 of GASB Statement No. 75.

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, 2020, the following employees were covered by the benefit terms:

Active employees	359
Inactive employees or beneficiaries currently receiving payments	372
	<u>731</u>

The College's total OPEB liability of \$150,595,820 was measured as of December 31, 2019 and was determined by an actuarial valuation as of December 31, 2018.

The changes in the College's total OPEB liability are as follows:

Total OPEB liability, beginning of year	<u>\$ 124,125,255</u>
Changes in total OPEB liability:	
Service cost	3,491,543
Interest	4,648,075
Differences between expected and actual experience	(3,887,485)
Changes in assumptions	26,881,949
Benefit payments	<u>(4,663,517)</u>
Total OPEB liability, end of year	<u>\$ 150,595,820</u>

**COUNTY OF ROCKLAND, NEW YORK
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 4 – DETAILED NOTES ON ALL FUNDS (Continued)

The total OPEB liability in the December 31, 2018 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	2.75%
Healthcare cost trend	6.75% for 2020, 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 and job category-specific headcount weight Pub-2010 Public Retirement Plans Mortality Tables for employees and healthy retirees, and then adjusted for mortality improvements with Scale MP-2019 mortality improvement scale on a generational basis. The base tables were developed using public retirement plan experience and then the improvement scale reflects the most recent experience available.

The following presents the College's total OPEB liability calculated using the discount rate of 2.75%, 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 (1.75%) or one percentage point higher (3.75%) 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	\$ 175,557,780	\$ 150,595,820	\$ 130,542,330
Healthcare cost trend rate	129,270,770	150,595,820	177,667,561

For the year ended August 31, 2020, the College recognized OPEB expense of \$10,857,627. At August 31, 2020, 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	\$ -	\$ 3,934,489
Changes of assumptions or other inputs	24,490,986	10,702,136
Benefit payments subsequent to measurement date	3,451,581	-
	<u>\$ 27,942,567</u>	<u>\$ 14,636,625</u>

The College's benefit payments made subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the year ended August 31, 2021.

**COUNTY OF ROCKLAND, NEW YORK
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

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 August 31,		
2021	\$	2,718,009
2022		2,568,553
2023		3,063,487
2024		1,504,312
	\$	<u>9,854,361</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, 2020 is as follows:

Active employees	33
Retirees	<u>3</u>
	<u>36</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, 2020, the Authority paid \$69,716 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, 2020 was determined using the following actuarial assumptions:

Valuation date	January 1, 2020
Actuarial cost method	Entry Age Normal - Level Percent of Pay
Discount rate	2.02%
Salary increases	3.00%
Mortality	Society of Actuaries Pub-2010 Public Retirement Plans Healthy Male and Female Total Dataset Headcount-Weighted Mortality tables based on Employee Health Annuitant Tables for both pre and post retirement projected with mortality improvements using the most current Society of Actuaries Mortality Improvement Scale MP-2019
Healthcare cost trend	Society of Actuaries Long Run Medical Cost Trend Model

The discount rate used to measure the liability was 2.02%, based on the Bond Buyer 20-year general obligation bond index.

**COUNTY OF ROCKLAND, NEW YORK
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 4 – DETAILED NOTES ON ALL FUNDS (Continued)

At December 31, 2020, the Authority reported a liability of \$10,339,134 for its OPEB liability. For the year ended December 31, 2020, the Authority recognized OPEB expense of \$937,814.

The changes in the OPEB liability are as follows:

Total OPEB liability, beginning of year	<u>\$ 9,930,076</u>
Changes in total OPEB liability:	
Service cost	414,998
Interest	199,883
Changes in assumptions	(136,107)
Benefit payments	<u>(69,716)</u>
Total OPEB liability, end of year	<u>\$ 10,339,134</u>

The following presents the Authority total OPEB liability calculated using the discount rate of 2.02%, 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 (1.02%) or one percentage point higher (3.02%) 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	\$ 13,534,517	\$ 10,339,134	\$ 8,053,629
Healthcare cost trend rate	7,892,452	10,339,134	13,765,463

At December 31, 2020, 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	1,922,419	124,364
Benefit payments subsequent to measurement date	<u>-</u>	<u>-</u>
	<u>\$ 1,922,419</u>	<u>\$ 124,364</u>

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

2021	\$ 210,460
2022	188,718
2023	188,718
2024	188,718
2025	188,718
Thereafter	<u>832,723</u>
	<u>\$ 1,798,055</u>

**COUNTY OF ROCKLAND, NEW YORK
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

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, 2020, 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	\$ 4,717,699
Non-Major Governmental Funds	<u>1,844,544</u>
	<u>\$ 6,562,243</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, 2020:

<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	\$ -	\$ 1,900,000	\$ 5,950,480	\$ 7,850,480
Non-Major Governmental Funds	<u>61,271,599</u>	<u>5,508,006</u>	<u>18,460,361</u>	<u>85,239,966</u>
	<u>\$ 61,271,599</u>	<u>\$ 7,408,006</u>	<u>\$ 24,410,841</u>	<u>\$ 93,090,446</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, 2020**

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 and the net position of RTASC and RSTASC restricted for payment of debt service obligations.

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 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 STOP-DWI Program, E911 and Other - 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, 2020**

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, 2020:

	2020			Total
	General	Capital	Non-Major	
	Fund	Projects	Governmental	
Restricted				
Law enforcement	\$ 2,881,730	\$ -	\$ -	\$ 2,881,730
E911	1,189,565	-	-	1,189,565
STOP-DWI program	554,807	-	-	554,807
Other	-	-	20,559	20,559
Debt Service	396,678	-	20,345,278	20,741,956
Capital Projects	-	95,677,990	-	95,677,990
Total Restricted	5,022,780	95,677,990	20,365,837	121,066,607
Committed				
Designated for treatment plant and development	-	-	3,281,200	3,281,200
Assigned				
Purchases on order:				
General Government Support	592,285	-	-	592,285
Public Safety	1,602,491	-	-	1,602,491
Health	490,834	-	-	490,834
Transportation	620,918	-	-	620,918
Economic opportunity and development	1,309,367	-	-	1,309,367
Home and community services	101,804	-	2,727,500	2,829,304
	4,717,699	-	2,727,500	7,445,199
Subsequent year's expenditures	1,967,000	-	11,223,800	13,190,800
Transportation projects	-	7,106,679	-	7,106,679
Road Machinery Fund	-	-	704,928	704,928
Sewer Fund	-	-	21,071,272	21,071,272
Total Assigned	6,684,699	7,106,679	35,727,500	49,518,878
Unassigned				
Unassigned	92,551,849	-	(967,679)	91,584,170
Total Unassigned	92,551,849	-	(967,679)	91,584,170
Total Fund Balances (Deficits)	\$ 104,259,328	\$ 102,784,669	\$ 58,406,858	\$ 265,450,855

**COUNTY OF ROCKLAND, NEW YORK
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

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, 2019:

	2019			Total
	General	Capital	Non-Major	
	Fund	Projects	Governmental	
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
	<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	69,912,296	-	(24,179)	69,888,117
Total Unassigned	<u>69,912,296</u>	<u>-</u>	<u>(24,179)</u>	<u>69,888,117</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, 2020**

NOTE 4 – DETAILED NOTES ON ALL FUNDS (Continued)

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, 2020, the County Legislature has utilized \$1,833,800 of the fund balance of the Sewer District Fund and \$9,390,000 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, 2020**

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, 2020**

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 \$4,142,000 for the year ended December 31, 2020.

E. Cash and Investment Restrictions

Upon issuance of the serial bonds, the indentures for the Authority required establishment of a restricted cash balance of \$3,793,453 in 2020, which is maintained with the trustee of the bonds. In addition, at December 31, 2020, the trustee held \$219,991 of other funds to be used for debt service. These amounts, totaling \$4,013,444 for 2020, have been reflected as restricted cash and cash equivalents and investments in the statement of net position.

F. COVID-19

The outbreak of the novel coronavirus ("COVID-19") has affected travel, commerce and financial markets globally, and 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.

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, 2020 was \$285,938, which contained several amounts that were determined not to be material.

NOTE 7 – SUBSEQUENT EVENTS

In July 2021, the County issued various purpose serial bonds in the amount of \$43,130,000. The bonds mature annually through 2051 with interest rates ranging from 2% to 5%, depending on maturity.

In July 2021, the County issued a tax anticipation note in the amount of \$20,000,000. The tax anticipation note matures in July 2022 and bears interest of 2%.

**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)

	2020	2019	2018
Total OPEB liability - beginning of year	\$ 883,133,909	\$ 748,063,655	\$ 853,719,305
Service cost	19,318,124	14,928,390	17,007,953
Interest cost	24,387,686	28,062,125	28,364,468
Differences between expected and actual experience	-	(17,404,167)	-
Changes of assumptions or other inputs (3)	93,492,922	138,759,601	(123,438,690)
Benefit payments	(31,254,223)	(29,275,695)	(27,589,381)
Net change in total OPEB liability	105,944,509	135,070,254	(105,655,650)
Total OPEB liability - end of year (2)	\$ 989,078,418	\$ 883,133,909	\$ 748,063,655
Covered employee payroll	\$ 135,610,393	\$ 119,510,406	\$ 115,082,323
Total OPEB liability as a percentage of covered employee payroll	729%	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:

2020:

As of the December 31, 2020 measurement date, the discount rate was updated from 2.75% to 2.00%. The change in discount rate resulted in an increase in liabilities.

The mortality assumption was revised as of December 31, 2020 to scale MP-2010 mortality improvement scale on a generational basis. The revised assumption resulted in a decrease in liabilities.

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)

	2020	2019	2018
Total OPEB liability - beginning of year	\$ 124,125,255	\$ 140,529,875	\$ 125,943,601
Service cost	3,491,543	4,258,207	3,657,929
Interest cost	4,648,075	4,720,045	4,863,822
Differences between expected and actual experience	(3,887,485)	(1,721,369)	-
Changes of assumptions or other inputs (3)	26,881,949	(19,284,442)	9,948,849
Benefit payments	(4,663,517)	(4,377,061)	(3,884,326)
Net change in total OPEB liability	26,470,565	(16,404,620)	14,586,274
Total OPEB liability - end of year (2)	\$ 150,595,820	\$ 124,125,255	\$ 140,529,875
Covered employee payroll	\$ 28,955,697	\$ 29,628,163	\$ 29,913,069
Total OPEB liability as a percentage of covered employee payroll	520%	419%	470%

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:

	2020	2019	2018
Discount rate	2.75%	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)

	2020	2019	2018
Total OPEB liability - beginning of year	\$ 9,930,076	\$ 7,088,643	\$ 6,639,551
Service cost	414,998	270,761	224,255
Interest cost	199,883	272,581	251,791
Changes of assumptions or other inputs (3)	(136,107)	2,323,341	(26,954)
Benefit payments	(69,716)	(25,250)	-
Net change in total OPEB liability	409,058	2,841,433	449,092
Total OPEB liability - end of year (2)	\$ 10,339,134	\$ 9,930,076	\$ 7,088,643
Covered employee payroll	\$ 2,606,031	\$ 2,535,739	\$ 2,535,739
Total OPEB liability as a percentage of covered employee payroll	397%	392%	280%

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:

	2020	2019	2018
Discount rate	2.02%	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)

	2020		
	Total Primary Government	Component Units	
		College	Solid Waste
Contractually required contribution	\$ 20,692,610	\$ 1,603,000	\$ 391,777
Contributions in relation to the contractually required contribution	<u>(20,692,610)</u>	<u>(1,603,000)</u>	<u>(391,777)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	<u>\$ 127,378,049</u>	<u>\$ 10,985,000</u>	<u>\$ 2,750,824</u>
Contributions as a percentage of covered payroll	<u>16.25%</u>	<u>14.59%</u>	<u>14.24%</u>
	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	<u>(22,479,213)</u>	<u>(1,485,000)</u>	<u>(375,252)</u>
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	<u>(22,052,689)</u>	<u>(1,599,000)</u>	<u>(356,472)</u>
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>

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)

	2017		
	Total	Component Units	
	Primary Government	College	Solid Waste
Contractually required contribution	\$ 27,880,071	\$ 1,751,000	\$ 341,880
Contributions in relation to the contractually required contribution	<u>(27,880,071)</u>	<u>(1,751,000)</u>	<u>(341,880)</u>
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>
	2016		
	Total	Component Units	
	Primary Government	College	Solid Waste
	Contractually required contribution	\$ 27,880,071	\$ 2,027,152
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
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)

	2020		
	Total Primary Government	Component Units	
		College	Solid Waste
Proportion of the net pension liability (asset)	0.4690131%	0.0352160%	0.0082872%
Proportionate share of the net pension liability (asset)	\$ 124,197,386	\$ 9,325,315	\$ 2,194,496
Covered payroll	\$ 132,463,351	\$ 10,985,000	\$ 2,750,824
Proportionate share of the net pension liability (asset) as a percentage of covered payroll	93.76%	84.89%	79.78%
Plan fiduciary net position as a percentage of the total pension liability	86.39%	86.39%	86.39%
	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%

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)

	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%
	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>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contribution	\$ 606,000	\$ 737,000	\$ 672,000	\$ 775,000	\$ 656,552	\$ 975,048
Contributions in relation to the contractually required contribution	<u>(606,000)</u>	<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>	<u>\$ -</u>
Covered payroll	<u>\$ 6,844,000</u>	<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>8.85%</u>	<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)

	2020	2019	2018	2017	2016 (2)	2015
Proportion of the net pension liability (asset)	<u>0.040316%</u>	<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>\$ 1,114,000</u>	<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>\$ 6,844,000</u>	<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>16.28%</u>	<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>97.76%</u>	<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,

	2020	2019
ASSETS		
Cash and cash equivalents	\$ 121,574,320	\$ 116,734,460
Taxes receivable		
Tax liens	56,381,669	39,038,501
Tax installments	7,477,642	9,780,059
Returned school and village taxes	33,013,280	30,079,680
	96,872,591	78,898,240
Allowance for uncollectible taxes	(4,600,000)	(3,800,000)
	92,272,591	75,098,240
Other receivables		
Accounts, net of allowance for uncollectible amounts	37,312,360	40,681,273
State and Federal aid, net of allowance for uncollectible amounts	75,756,677	50,539,156
Due from other governments	7,642,182	7,798,659
Due from other funds	852,273	902,743
	121,563,492	99,921,831
Total Assets	<u>\$ 335,410,403</u>	<u>\$ 291,754,531</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE (DEFICIT)		
Liabilities		
Accounts payable	\$ 26,161,545	\$ 29,673,270
Accrued liabilities	38,801,256	30,777,910
Due to other governments	27,748,956	17,873,477
Due to school districts	62,259,107	59,205,685
Unearned revenues	359,484	3,047,492
Tax anticipation note payable	55,000,000	55,000,000
Total Liabilities	210,330,348	195,577,834
Deferred inflows of resources		
Deferred tax revenues	20,820,727	15,530,889
Total Liabilities and Deferred Inflows of Resources	231,151,075	211,108,723
Fund balance		
Restricted	5,022,780	5,320,303
Assigned	6,684,699	5,413,209
Unassigned	92,551,849	69,912,296
Total Fund Balance	104,259,328	80,645,808
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 335,410,403</u>	<u>\$ 291,754,531</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,

	2020			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Real property taxes	\$ 129,525,000	\$ 129,525,000	\$ 123,567,038	\$ (5,957,962)
Other tax items	12,830,000	12,830,000	14,156,981	1,326,981
Non-property taxes	230,400,000	230,400,000	230,637,716	237,716
Departmental income	34,662,695	34,092,172	20,896,455	(13,195,717)
Use of money and property	1,341,000	1,341,000	915,729	(425,271)
Licenses and permits	1,225,000	1,225,000	1,199,018	(25,982)
Fines and forfeitures	1,068,000	1,062,609	824,115	(238,494)
Sale of property and compensation for loss	9,500	9,500	66,823	57,323
Interfund revenues	28,145,085	29,384,728	27,843,111	(1,541,617)
State aid	80,112,365	85,609,635	86,152,480	542,845
Federal aid	50,629,465	58,934,343	43,033,972	(15,900,371)
Miscellaneous	1,017,285	5,284,926	55,732	(5,229,194)
Total Revenues	570,965,395	589,698,913	549,349,170	(40,349,743)
EXPENDITURES				
Current				
General government support	84,859,480	87,844,548	74,727,580	13,116,968
Education	61,553,915	61,218,525	51,151,689	10,066,836
Public safety	88,683,280	92,213,174	87,600,348	4,612,826
Health	51,405,920	58,847,806	52,898,156	5,949,650
Transportation	28,232,840	28,898,100	28,707,714	190,386
Economic opportunity and development	173,196,425	176,983,572	148,481,491	28,502,081
Culture and recreation	234,220	249,220	246,472	2,748
Home and community services	6,347,585	6,465,168	5,921,998	543,170
Employee benefits	15,305,000	15,305,000	14,895,019	409,981
Debt service				
Interest	1,636,250	1,636,250	1,636,250	-
Other	8,251,320	8,251,320	6,635,214	1,616,106
Total Expenditures	519,706,235	537,912,683	472,901,931	65,010,752
Excess of Revenues Over Expenditures	51,259,160	51,786,230	76,447,239	24,661,009
OTHER FINANCING SOURCES (USES)				
Issuance premium	590,000	590,000	587,400	(2,600)
New York State loan	-	-	-	-
Transfers in	9,869,910	9,342,840	7,850,480	(1,492,360)
Transfers out	(61,719,070)	(61,719,070)	(61,271,599)	447,471
Total Other Financing Source (Uses)	(51,259,160)	(51,786,230)	(52,833,719)	(1,047,489)
Net Change in Fund Balance	-	-	23,613,520	23,613,520
FUND BALANCE				
Beginning of Year	-	-	80,645,808	80,645,808
End of Year	\$ -	\$ -	\$ 104,259,328	\$ 104,259,328

See independent auditors' report.

2019

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 125,900,000	\$ 125,900,000	\$ 126,257,139	\$ 357,139
12,730,000	12,730,000	11,783,272	(946,728)
221,350,000	221,865,291	242,040,804	20,175,513
35,458,520	34,162,222	27,572,895	(6,589,327)
841,000	841,000	2,395,590	1,554,590
1,088,000	1,088,000	1,299,576	211,576
1,106,000	1,107,182	1,208,577	101,395
12,700	26,955	67,101	40,146
27,665,200	29,036,804	28,915,545	(121,259)
75,551,570	80,099,967	84,838,500	4,738,533
51,312,985	55,030,727	43,083,721	(11,947,006)
2,606,500	7,645,689	148,549	(7,497,140)
<u>555,622,475</u>	<u>569,533,837</u>	<u>569,611,269</u>	<u>77,432</u>
80,833,245	82,575,332	75,924,671	6,650,661
55,580,225	55,580,225	55,940,832	(360,607)
86,581,855	89,978,836	86,808,657	3,170,179
52,717,870	57,026,933	53,103,670	3,923,263
27,916,360	28,104,026	26,691,185	1,412,841
169,618,735	172,779,886	157,601,207	15,178,679
220,220	241,622	238,957	2,665
5,905,045	6,285,796	5,953,506	332,290
14,625,000	14,625,000	15,423,584	(798,584)
1,441,670	1,441,670	1,640,000	(198,330)
8,524,920	8,150,220	7,050,503	1,099,717
<u>503,965,145</u>	<u>516,789,546</u>	<u>486,376,772</u>	<u>30,412,774</u>
<u>51,657,330</u>	<u>52,744,291</u>	<u>83,234,497</u>	<u>30,490,206</u>
590,000	590,000	691,350	101,350
2,000,000	2,000,000	-	(2,000,000)
7,375,740	6,483,440	5,708,989	(774,451)
(61,623,070)	(61,817,731)	(61,341,078)	476,653
<u>(51,657,330)</u>	<u>(52,744,291)</u>	<u>(54,940,739)</u>	<u>(2,196,448)</u>
-	-	28,293,758	28,293,758
-	-	52,352,050	52,352,050
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 80,645,808</u>	<u>\$ 80,645,808</u>

County of Rockland, New York

General Fund
 Schedule of Revenues and Other Financing Sources Compared to Budget
 Year Ended December 31, 2020
 (With Comparative Actuals for 2019)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2019 Actual
REAL PROPERTY TAXES	\$ 129,525,000	\$ 129,525,000	\$ 123,567,038	\$ (5,957,962)	\$ 126,257,139
OTHER TAX ITEMS					
Current year real property tax refund	-	-	(86,678)	(86,678)	(52,561)
Gain on sale of tax acquired property, net of property tax refunds	730,000	730,000	415,135	(314,865)	659,082
Other payments in lieu of taxes	1,100,000	1,100,000	1,038,447	(61,553)	975,185
STAR renunciation	-	-	-	-	1,500
Interest and penalties on real property taxes	11,000,000	11,000,000	12,790,077	1,790,077	10,200,066
Total Other Tax Items	12,830,000	12,830,000	14,156,981	1,326,981	11,783,272
NON-PROPERTY TAXES					
Sales and use tax	211,500,000	211,500,000	209,189,402	(2,310,598)	222,122,513
Residential energy use tax	10,500,000	10,500,000	12,109,992	1,609,992	10,906,698
Hotel/Motel occupancy tax	1,400,000	1,400,000	704,096	(695,904)	1,391,085
Motor vehicle use tax	1,800,000	1,800,000	1,730,215	(69,785)	1,781,905
County mortgage tax	5,200,000	5,200,000	6,904,011	1,704,011	5,838,603
Total Non-Property Taxes	230,400,000	230,400,000	230,637,716	237,716	242,040,804
DEPARTMENTAL INCOME					
General government support	6,812,850	6,941,705	6,195,080	(746,625)	6,681,918
Education	5,530,000	5,530,000	4,766,166	(763,834)	6,207,818
Public safety	4,444,140	4,322,692	3,771,786	(550,906)	4,285,644
Health	4,528,285	3,413,285	83,927	(3,329,358)	(3,391,421)
Transportation	7,774,520	7,774,520	4,692,562	(3,081,958)	7,364,177
Economic assistance	5,118,900	5,128,900	6,021,592	892,692	5,617,984
Home and community services	50,000	50,000	33,173	(16,827)	46,040
Other	404,000	931,070	(4,667,831)	(5,598,901)	760,735
Total Departmental Income	34,662,695	34,092,172	20,896,455	(13,195,717)	27,572,895

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, 2020
 (With Comparative Actuals for 2019)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2019 Actual
USE OF MONEY AND PROPERTY					
Earnings on investments	\$ 1,100,000	\$ 1,100,000	\$ 647,452	\$ (452,548)	\$ 2,203,612
Rental of real property	90,000	90,000	92,110	2,110	86,975
Commissions	151,000	151,000	176,167	25,167	105,003
Total Use of Money and Property	<u>1,341,000</u>	<u>1,341,000</u>	<u>915,729</u>	<u>(425,271)</u>	<u>2,395,590</u>
LICENSES AND PERMITS					
Licenses	1,225,000	1,225,000	1,199,018	(25,982)	1,299,576
Total Licenses and Permits	<u>1,225,000</u>	<u>1,225,000</u>	<u>1,199,018</u>	<u>(25,982)</u>	<u>1,299,576</u>
FINES AND FORFEITURES					
Fines	1,068,000	1,062,609	406,645	(655,964)	1,140,794
Forfeitures	-	-	417,470	417,470	67,783
Total Fines and Forfeitures	<u>1,068,000</u>	<u>1,062,609</u>	<u>824,115</u>	<u>(238,494)</u>	<u>1,208,577</u>
SALE OF PROPERTY AND COMPENSATION FOR LOSS					
Other sales	8,500	8,500	13,527	5,027	31,488
Insurance recoveries	1,000	1,000	53,296	52,296	35,613
Total Sale of Property and Compensation for Loss	<u>9,500</u>	<u>9,500</u>	<u>66,823</u>	<u>57,323</u>	<u>67,101</u>
INTERFUND REVENUES					
Allocations & Chargebacks	28,145,085	29,384,728	27,843,111	(1,541,617)	28,915,545
Total Interfund Revenues	<u>28,145,085</u>	<u>29,384,728</u>	<u>27,843,111</u>	<u>(1,541,617)</u>	<u>28,915,545</u>
STATE AID					
General government support	1,796,375	3,547,222	2,921,689	(625,533)	2,247,845
Education	20,600,000	20,600,000	17,272,724	(3,327,276)	19,199,373
Public safety	1,934,245	2,912,788	2,342,557	(570,231)	2,020,038
Health	15,373,185	17,565,054	19,582,362	2,017,308	16,963,424
Transportation	15,580,000	15,709,957	18,624,303	2,914,346	16,072,404
Economic assistance	24,718,560	25,152,735	25,055,453	(97,282)	28,250,154
Home and community services	110,000	121,879	353,392	231,513	85,262
Total State Aid	<u>80,112,365</u>	<u>85,609,635</u>	<u>86,152,480</u>	<u>542,845</u>	<u>84,838,500</u>

(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, 2020

(With Comparative Actuals for 2019)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2019 Actual
FEDERAL AID					
General government support	\$ 133,500	\$ 708,397	\$ 641,719	\$ (66,678)	\$ 192,572
Public safety	519,400	1,325,231	1,441,778	116,547	1,899,757
Health	2,179,515	7,313,413	3,410,166	(3,903,247)	4,250,636
Transportation	3,430,000	3,430,000	5,240,191	1,810,191	2,597,627
Economic assistance	44,362,050	46,151,011	32,278,618	(13,872,393)	34,098,373
Home and community services	5,000	6,291	21,500	15,209	44,756
Total Federal Aid	50,629,465	58,934,343	43,033,972	(15,900,371)	43,083,721
MISCELLANEOUS					
Refund of prior year's expenditures	25,000	25,000	54,232	29,232	(8,253)
Gifts and donations	-	3,379	1,500	(1,879)	1,500
OTB distributed earnings	100,000	100,000	-	(100,000)	-
Other	-	-	-	-	155,302
Appropriated fund balance - encumbrances	-	3,181,552	-	(3,181,552)	-
Appropriated fund balance	242,285	1,324,995	-	(1,324,995)	-
Appropriated fund balance - other	650,000	650,000	-	(650,000)	-
Total Miscellaneous	1,017,285	5,284,926	55,732	(5,229,194)	148,549
TOTAL REVENUES	570,965,395	589,698,913	549,349,170	(40,349,743)	569,611,269
OTHER FINANCING SOURCES					
Issuance premium	590,000	590,000	587,400	(2,600)	691,350
Transfers in					
Debt Service Fund	5,758,800	5,950,480	5,950,480	-	4,340,400
Capital Projects Fund	4,111,110	3,392,360	1,900,000	(1,492,360)	1,368,589
TOTAL OTHER FINANCING SOURCES	10,459,910	9,932,840	8,437,880	(1,494,960)	6,400,339
TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ 581,425,305	\$ 599,631,753	\$ 557,787,050	\$ (41,844,703)	\$ 576,011,608

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, 2020
 (With Comparative Actuals for 2019)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2019 Actual
GENERAL GOVERNMENT SUPPORT					
Assigned Counsel	\$ 1,515,000	\$ 1,515,000	\$ 1,401,976	\$ 113,024	\$ 1,572,087
County Auditor	391,620	391,620	317,348	74,272	325,972
Assigned Counsel	4,389,800	5,220,643	4,721,537	499,106	4,008,164
Contract Agencies	150,000	150,000	150,000	-	100,000
Community Development Program	1,362,560	1,363,560	861,464	502,096	901,992
County Clerk	5,018,050	5,038,511	5,035,012	3,499	5,174,482
District Attorney	12,544,750	13,493,928	11,722,712	1,771,216	12,393,491
Department of Health Medical Examiner	1,762,880	1,779,420	1,810,923	(31,503)	1,758,340
County Executive	5,284,545	5,301,495	4,509,482	792,013	4,994,914
Department of Finance	5,549,425	5,556,925	4,837,406	719,519	5,242,685
Department of Insurance	853,805	853,805	604,653	249,152	564,202
Department of Law	3,789,735	4,037,696	3,784,770	252,926	3,641,336
County Legislature	5,356,365	5,338,865	5,099,163	239,702	4,724,015
Public Defender	4,820,805	5,999,044	5,280,914	718,130	4,746,256
Department of Personnel	6,025,080	6,076,014	5,446,897	629,117	5,604,123
Other General Departments	7,644,890	7,644,890	3,474,839	4,170,051	3,968,055
Municipal Assistance Sales Tax Sharing	13,875,000	13,875,000	13,787,115	87,885	14,479,790
Contingency	2,566,715	2,234,890	298,651	1,936,239	46,239
Youth Bureau	1,958,455	1,973,242	1,582,718	390,524	1,678,528
Total General Government Support	84,859,480	87,844,548	74,727,580	13,116,968	75,924,671
EDUCATION					
Early Intervention & PreK Programs	40,862,100	40,862,100	31,103,269	9,758,831	35,802,950
Out of County Community College Tuition	2,500,000	2,500,000	2,191,995	308,005	2,313,657
Contribution to Community College Fund	18,191,815	17,856,425	17,856,425	-	17,824,225
Total Education	61,553,915	61,218,525	51,151,689	10,066,836	55,940,832

(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, 2020
 (With Comparative Actuals for 2019)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2019 Actual
PUBLIC SAFETY					
Narcotics task force	\$ 2,559,565	\$ 2,690,545	\$ 2,637,234	\$ 53,311	\$ 2,540,235
Department of Fire and Emergency Services	4,890,210	5,515,440	7,002,401	(1,486,961)	4,674,757
Probation Department	7,619,050	8,098,882	7,570,018	528,864	7,313,956
Office of the Sheriff	73,614,455	75,908,307	70,390,695	5,517,612	72,279,709
Total Public Safety	88,683,280	92,213,174	87,600,348	4,612,826	86,808,657
HEALTH					
Contracted health services	188,760	188,760	188,760	-	171,600
Department of Mental Health	23,077,745	24,566,961	21,861,139	2,705,822	23,847,213
Department of Health	27,835,155	33,762,458	30,642,798	3,119,660	28,805,866
Stop DWI Program	304,260	329,627	205,459	124,168	278,991
Total Health	51,405,920	58,847,806	52,898,156	5,949,650	53,103,670
TRANSPORTATION					
Public transportation	28,232,840	28,898,100	28,707,714	190,386	26,691,185
ECONOMIC OPPORTUNITY AND DEVELOPMENT					
Contract Agencies - Economic Opportunity and Development	13,000	13,000	13,000	-	12,100
Department of Social Services	164,205,235	166,374,760	139,931,864	26,442,896	149,159,963
Office of the Aging	6,153,695	7,768,681	5,673,425	2,095,256	5,651,875
Veterans' Service Agency	599,260	569,260	597,210	(27,950)	516,150
Office of Consumer Protection	2,225,235	2,257,871	2,265,992	(8,121)	2,261,119
Total Economic Opportunity and Development	173,196,425	176,983,572	148,481,491	28,502,081	157,601,207
CULTURE AND RECREATION					
Contract Agencies - Culture and Recreation	223,855	238,855	236,255	2,600	229,100
County Historian	10,365	10,365	10,217	148	9,857
Total Culture and Recreation	234,220	249,220	246,472	2,748	238,957

(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, 2020
 (With Comparative Actuals for 2019)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	2019 Actual
HOME AND COMMUNITY SERVICES					
Contract Agencies - Home and Community Services	\$ 480,000	\$ 482,500	\$ 452,500	\$ 30,000	\$ 407,100
Disabilities	139,080	143,080	97,566	45,514	60,024
Department of Environmental Resources	2,731,035	2,737,030	2,612,273	124,757	2,679,472
Commission of Human Rights	512,330	513,621	458,140	55,481	495,529
Department of Planning	2,459,375	2,563,172	2,277,020	286,152	2,289,351
Commissioner of Labor	25,765	25,765	24,499	1,266	22,030
Total Home and Community Services	6,347,585	6,465,168	5,921,998	543,170	5,953,506
EMPLOYEE BENEFITS - UNDISTRIBUTED					
Retirement - RCC	1,750,000	1,750,000	2,020,906	(270,906)	1,939,115
Health Insurance - RCC	12,800,000	12,800,000	12,258,327	541,673	12,709,997
Dental Insurance - RCC	630,000	630,000	496,084	133,916	557,988
Vision Insurance - RCC	125,000	125,000	96,505	28,495	103,172
Liability Insurance - RCC	-	-	23,197	(23,197)	113,312
Total Employee Benefits - RCC	15,305,000	15,305,000	14,895,019	409,981	15,423,584
DEBT SERVICE					
Interest					
Tax anticipation notes	1,636,250	1,636,250	1,636,250	-	1,640,000
Total Debt Service	1,636,250	1,636,250	1,636,250	-	1,640,000
OTHER					
Hospital Retiree Fringe Benefits	8,251,320	8,251,320	6,635,214	1,616,106	7,050,503
Total Other	8,251,320	8,251,320	6,635,214	1,616,106	7,050,503
TOTAL EXPENDITURES	519,706,235	537,912,683	472,901,931	65,010,752	486,376,772
OTHER FINANCING USES					
Transfers out					
County Road Fund	11,600,000	11,600,000	11,600,000	-	11,303,184
Road Machinery Fund	1,560,000	1,560,000	1,560,000	-	1,528,440
Debt Service Fund	48,559,070	48,559,070	48,111,599	447,471	48,509,454
TOTAL OTHER FINANCING USES	61,719,070	61,719,070	61,271,599	447,471	61,341,078
TOTAL EXPENDITURES AND OTHER FINANCING USES	\$ 581,425,305	\$ 599,631,753	\$ 534,173,530	\$ 65,458,223	\$ 547,717,850

See independent auditors' report.

County of Rockland, New York

Capital Projects Fund
Comparative Balance Sheets
December 31,

	<u>2020</u>	<u>2019</u>
ASSETS		
Cash and cash equivalents	\$ 106,833,090	\$ 111,753,332
Receivables		
State and Federal aid	4,953,273	4,086,354
	<u>4,953,273</u>	<u>4,086,354</u>
Restricted cash	5,050,151	5,825,892
Total Assets	<u>\$ 116,836,514</u>	<u>\$ 121,665,578</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 6,100,084	\$ 6,313,282
Accrued liabilities	40,332	76,041
Due to other governments	-	3,573,105
Due to other funds	7,911,429	7,735,770
Total Liabilities	<u>14,051,845</u>	<u>17,698,198</u>
Fund balance		
Restricted	95,677,990	100,237,723
Assigned	7,106,679	3,729,657
Total Fund Balance	<u>102,784,669</u>	<u>103,967,380</u>
Total Liabilities and Fund Balance	<u>\$ 116,836,514</u>	<u>\$ 121,665,578</u>

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

	2020	2019
REVENUES		
State aid	\$ 7,455,693	\$ 2,852,911
Federal aid	4,693,880	2,258,287
Miscellaneous	4,202	538,933
	<hr/>	<hr/>
Total Revenues	12,153,775	5,650,131
EXPENDITURES		
Capital outlay	33,133,000	40,957,254
	<hr/>	<hr/>
Deficiency of Revenues Over Expenditures	(20,979,225)	(35,307,123)
	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)		
Bonds issued	16,945,401	43,560,178
Issuance premium	1,729,599	1,214,822
Other debt revenue	8,529,520	5,000
Transfers out	(7,408,006)	(2,295,248)
	<hr/>	<hr/>
Total Other Financing Sources	19,796,514	42,484,752
	<hr/>	<hr/>
Net Change in Fund Balance	(1,182,711)	7,177,629
FUND BALANCE		
Beginning of Year	103,967,380	96,789,751
	<hr/>	<hr/>
End of Year	\$ 102,784,669	\$ 103,967,380
	<hr/> <hr/>	<hr/> <hr/>

<p style="text-align: center;">NON-MAJOR GOVERNMENTAL FUNDS</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, 2020
 (With Comparative Totals for 2019)

	Special Revenue Funds	Debt Service Fund	Totals	
			2020	2019
ASSETS				
Cash and cash equivalents	\$ 25,980,256	\$ 25,196,526	\$ 51,176,782	\$ 48,839,163
Receivables				
Accounts	2,648,924	-	2,648,924	1,043,974
Loans	373,994	-	373,994	365,246
State and Federal aid	330,775	4,486,310	4,817,085	2,655,455
Due from other funds	4,520,075	52,442	4,572,517	4,268,262
	<u>7,873,768</u>	<u>4,538,752</u>	<u>12,412,520</u>	<u>8,332,937</u>
Restricted cash	900,223	-	900,223	1,000,603
Total Assets	<u>\$ 34,754,247</u>	<u>\$ 29,735,278</u>	<u>\$ 64,489,525</u>	<u>\$ 58,172,703</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 1,133,005	\$ -	\$ 1,133,005	\$ 2,984,910
Accrued liabilities	3,280,502	-	3,280,502	3,111,713
Due to other funds	269,585	-	269,585	363,207
Unearned revenues	1,399,575	-	1,399,575	1,582,304
Total Liabilities	<u>6,082,667</u>	<u>-</u>	<u>6,082,667</u>	<u>8,042,134</u>
Fund balances				
Restricted	20,559	20,345,278	20,365,837	15,928,081
Committed	3,281,200	-	3,281,200	3,281,221
Assigned	26,337,500	9,390,000	35,727,500	30,945,446
Unassigned	(967,679)	-	(967,679)	(24,179)
Total Fund Balances	<u>28,671,580</u>	<u>29,735,278</u>	<u>58,406,858</u>	<u>50,130,569</u>
Total Liabilities and Fund Balances	<u>\$ 34,754,247</u>	<u>\$ 29,735,278</u>	<u>\$ 64,489,525</u>	<u>\$ 58,172,703</u>

County of Rockland, New York

Combining Schedule of Revenues, Expenditures and Changes
in Fund Balances
Non-Major Governmental Funds
Year Ended December 31, 2020
(With Comparative Totals for 2019)

	Special Revenue Funds	Debt Service Fund	Totals	
			2020	2019
REVENUES				
Real property taxes	\$ 13,321,800	\$ -	\$ 13,321,800	\$ 12,858,693
Other tax items	861,300	-	861,300	1,003,847
Departmental income	24,222,058	-	24,222,058	23,457,405
Use of money and property	399,810	573,093	972,903	3,185,078
Licenses and permits	45,596	-	45,596	25,037
Fines and forfeitures	3,860	-	3,860	25,306
Sale of property and compensation for loss	15,751	-	15,751	98,639
Interfund revenues	773,452	-	773,452	753,539
State aid	451,910	1,152,532	1,604,442	2,061,752
Federal aid	953,950	5,115,075	6,069,025	3,786,307
Miscellaneous	2,821,952	125,254	2,947,206	638,067
Total Revenues	43,871,439	6,965,954	50,837,393	47,893,670
EXPENDITURES				
Current				
Transportation	15,774,775	-	15,774,775	17,135,274
Economic opportunity and development	707,323	-	707,323	2,805,245
Home and community services	18,366,178	-	18,366,178	21,176,119
Employee benefits	5,259,387	-	5,259,387	5,445,590
Debt service				
Principal	456,000	46,483,267	46,939,267	45,290,510
Interest	212,981	16,801,793	17,014,774	17,206,828
Refunding bond issuance cost	-	268,205	268,205	189,287
Bond issuance cost	-	60,958	60,958	663,347
Total Expenditures	40,776,644	63,614,223	104,390,867	109,912,200
Excess (Deficiency) of Revenues Over Expenditures	3,094,795	(56,648,269)	(53,553,474)	(62,018,530)
OTHER FINANCING SOURCES (USES)				
Refunding bonds issued	-	33,250,653	33,250,653	15,810,000
Payment to refunding bond escrow agent	-	(37,888,797)	(37,888,797)	(18,283,214)
Issuance premium	-	5,638,782	5,638,782	6,074,508
Transfers in	16,221,247	69,018,719	85,239,966	77,379,868
Transfers out	(15,173,411)	(9,237,430)	(24,410,841)	(19,452,531)
Total Other Financing Sources	1,047,836	60,781,927	61,829,763	61,528,631
Net Change in Fund Balances	4,142,631	4,133,658	8,276,289	(489,899)
FUND BALANCES				
Beginning of Year	24,528,949	25,601,620	50,130,569	50,620,468
End of Year	\$ 28,671,580	\$ 29,735,278	\$ 58,406,858	\$ 50,130,569

County of Rockland, New York

Combining Balance Sheet
 Non-Major Special Revenue Funds
 December 31, 2020
 (With Comparative Totals for 2019)

	County Road Fund	Road Machinery Fund	Community Development Fund
ASSETS			
Cash and cash equivalents	\$ 100	\$ -	\$ -
Receivables			
Accounts	95,034	-	-
Loans	-	-	373,994
State and Federal aid	-	-	330,775
Due from other funds	570,876	921,173	-
	<u>665,910</u>	<u>921,173</u>	<u>704,769</u>
Restricted cash	<u>-</u>	<u>-</u>	<u>879,664</u>
Total Assets	<u>\$ 666,010</u>	<u>\$ 921,173</u>	<u>\$ 1,584,433</u>
LIABILITIES AND FUND BALANCES (DEFICITS)			
Liabilities			
Accounts payable	\$ 135,651	\$ 47,354	\$ -
Accrued liabilities	1,413,311	168,891	-
Due to other funds	-	-	269,585
Unearned revenues	-	-	1,399,575
Total Liabilities	<u>1,548,962</u>	<u>216,245</u>	<u>1,669,160</u>
Fund balances (deficits)			
Restricted	-	-	-
Committed	-	-	-
Assigned	-	704,928	-
Unassigned	<u>(882,952)</u>	<u>-</u>	<u>(84,727)</u>
Total Fund Balances (Deficits)	<u>(882,952)</u>	<u>704,928</u>	<u>(84,727)</u>
Total Liabilities and Fund Balances (Deficits)	<u>\$ 666,010</u>	<u>\$ 921,173</u>	<u>\$ 1,584,433</u>

Sewer District Fund	Special Purpose Fund	Totals	
		2020	2019
\$ 25,980,156	\$ -	\$ 25,980,256	\$ 25,642,850
2,553,890	-	2,648,924	158,873
-	-	373,994	365,246
-	-	330,775	2,655,455
3,028,026	-	4,520,075	2,748,056
5,581,916	-	7,873,768	5,927,630
-	20,559	900,223	1,000,603
<u>\$ 31,562,072</u>	<u>\$ 20,559</u>	<u>\$ 34,754,247</u>	<u>\$ 32,571,083</u>
\$ 950,000	\$ -	\$ 1,133,005	\$ 2,984,910
1,698,300	-	3,280,502	3,111,713
-	-	269,585	363,207
-	-	1,399,575	1,582,304
2,648,300	-	6,082,667	8,042,134
-	20,559	20,559	22,431
3,281,200	-	3,281,200	3,281,221
25,632,572	-	26,337,500	21,249,476
-	-	(967,679)	(24,179)
28,913,772	20,559	28,671,580	24,528,949
<u>\$ 31,562,072</u>	<u>\$ 20,559</u>	<u>\$ 34,754,247</u>	<u>\$ 32,571,083</u>

County of Rockland, New York

Combining Schedule of Revenues, Expenditures and Changes
in Fund Balances
Non-Major Special Revenue Funds
Year Ended December 31, 2020
(With Comparative Totals for 2019)

	County Road Fund	Road Machinery Fund	Community Development Fund
REVENUES			
Real property taxes	\$ -	\$ -	\$ -
Other tax items	-	-	-
Departmental income	60,859	4,099	-
Use of money and property	-	-	228,742
Licenses and permits	43,696	-	-
Fines and forfeitures	2,860	-	-
Sales of property	4,251	-	-
Interfund revenues	720,352	-	-
State aid	451,910	-	-
Federal aid	-	-	953,950
Miscellaneous	473,728	-	17,624
Total Revenues	1,757,656	4,099	1,200,316
EXPENDITURES			
Current			
Transportation	14,282,557	1,492,218	-
Economic opportunity and development	-	-	705,383
Home and community services	-	-	-
Employee benefits	-	-	-
Debt service			
Principal	-	-	456,000
Interest	-	-	99,481
Total Expenditures	14,282,557	1,492,218	1,260,864
Excess (Deficiency) of Revenues Over Expenditures	(12,524,901)	(1,488,119)	(60,548)
OTHER FINANCING SOURCES (USES)			
Transfers in	11,600,000	1,560,000	-
Transfers out	-	-	-
Total Other Financing Sources (Uses)	11,600,000	1,560,000	-
Net Change in Fund Balances	(924,901)	71,881	(60,548)
FUND BALANCES (DEFICITS)			
Beginning of Year	41,949	633,047	(24,179)
End of Year	\$ (882,952)	\$ 704,928	\$ (84,727)

Sewer District Fund	Special Purpose Fund	Totals	
		2020	2019
\$ 13,321,800	\$ -	\$ 13,321,800	\$ 12,858,693
861,300	-	861,300	1,003,847
24,157,100	-	24,222,058	23,457,405
171,000	68	399,810	885,823
1,900	-	45,596	25,037
1,000	-	3,860	25,306
11,500	-	15,751	98,639
53,100	-	773,452	753,539
-	-	451,910	1,569,533
-	-	953,950	3,018,904
2,330,600	-	2,821,952	328,005
<u>40,909,300</u>	<u>68</u>	<u>43,871,439</u>	<u>44,024,731</u>
-	-	15,774,775	17,135,274
-	1,940	707,323	2,805,245
18,366,178	-	18,366,178	21,176,119
5,259,387	-	5,259,387	5,445,590
-	-	456,000	456,000
113,500	-	212,981	155,653
<u>23,739,065</u>	<u>1,940</u>	<u>40,776,644</u>	<u>47,173,881</u>
<u>17,170,235</u>	<u>(1,872)</u>	<u>3,094,795</u>	<u>(3,149,150)</u>
3,061,247	-	16,221,247	14,921,014
(15,173,411)	-	(15,173,411)	(13,376,231)
(12,112,164)	-	1,047,836	1,544,783
5,058,071	(1,872)	4,142,631	(1,604,367)
<u>23,855,701</u>	<u>22,431</u>	<u>24,528,949</u>	<u>26,133,316</u>
<u>\$ 28,913,772</u>	<u>\$ 20,559</u>	<u>\$ 28,671,580</u>	<u>\$ 24,528,949</u>

County of Rockland, New York

County Road Fund
Comparative Balance Sheets
December 31,

	<u>2020</u>	<u>2019</u>
ASSETS		
Cash and cash equivalents	\$ 100	\$ 100
Receivables		
Accounts	95,034	57,447
State and Federal aid	-	1,569,093
Due from other funds	<u>570,876</u>	<u>-</u>
	<u>665,910</u>	<u>1,626,540</u>
Total Assets	<u>\$ 666,010</u>	<u>\$ 1,626,640</u>
LIABILITIES AND FUND BALANCE (DEFICIT)		
Liabilities		
Accounts payable	\$ 135,651	\$ 200,847
Accrued liabilities	1,413,311	1,290,222
Due to other funds	<u>-</u>	<u>93,622</u>
	<u>1,548,962</u>	<u>1,584,691</u>
Fund balance (deficit)		
Assigned	-	41,949
Unassigned	<u>(882,952)</u>	<u>-</u>
	<u>(882,952)</u>	<u>41,949</u>
Total Liabilities and Fund Balance (Deficit)	<u>\$ 666,010</u>	<u>\$ 1,626,640</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,

2020

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Departmental income	\$ 36,030	\$ 36,030	\$ 60,859	\$ 24,829
Licenses and permits	30,000	30,000	43,696	13,696
Fines and forfeitures	2,000	2,000	2,860	860
Sale of property and compensation for loss	32,000	32,000	4,251	(27,749)
Insurance recoveries	10,000	10,000	-	(10,000)
Interfund revenues	754,900	754,900	720,352	(34,548)
State aid	1,600,000	1,600,000	451,910	(1,148,090)
Federal aid	-	-	-	-
Miscellaneous	91,100	101,100	473,728	372,628
Total Revenues	2,556,030	2,566,030	1,757,656	(808,374)
EXPENDITURES				
Current				
Transportation	15,423,970	15,433,970	14,282,557	1,151,413
Deficiency of Revenues Over Expenditures	(12,867,940)	(12,867,940)	(12,524,901)	343,039
OTHER FINANCING SOURCES				
Transfers in	12,867,940	12,867,940	11,600,000	(1,267,940)
Net Change in Fund Balance	-	-	(924,901)	(924,901)
FUND BALANCE (DEFICIT)				
Beginning of Year	-	-	41,949	41,949
End of Year	\$ -	\$ -	\$ (882,952)	\$ (882,952)

2019

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 37,430	\$ 37,430	\$ 45,797	\$ 8,367
24,000	24,000	23,037	(963)
3,845	3,845	1,000	(2,845)
22,000	22,000	37,991	15,991
10,000	2,601	-	(2,601)
754,900	754,900	724,106	(30,794)
1,600,000	1,489,899	1,569,533	79,634
-	-	23,639	23,639
100,000	217,500	223,599	6,099
2,552,175	2,552,175	2,648,702	96,527
15,052,450	15,313,670	15,506,638	(192,968)
(12,500,275)	(12,761,495)	(12,857,936)	(96,441)
12,500,275	12,761,495	12,500,274	(261,221)
-	-	(357,662)	(357,662)
-	-	399,611	399,611
\$ -	\$ -	\$ 41,949	\$ 41,949

County of Rockland, New York

Road Machinery Fund
Comparative Balance Sheets
December 31,

	<u>2020</u>	<u>2019</u>
ASSETS		
Due from other funds	\$ 921,173	\$ 803,200
Total Assets	<u>\$ 921,173</u>	<u>\$ 803,200</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 47,354	\$ 46,298
Accrued liabilities	<u>168,891</u>	<u>123,855</u>
Total Liabilities	<u>216,245</u>	<u>170,153</u>
Fund balance		
Assigned	<u>704,928</u>	<u>633,047</u>
Total Fund Balance	<u>704,928</u>	<u>633,047</u>
Total Liabilities and Fund Balance	<u>\$ 921,173</u>	<u>\$ 803,200</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,

	2020			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Departmental income	\$ 4,000	\$ 4,000	\$ 4,099	\$ 99
Sale of property and compensation for loss	85,000	85,000	-	(85,000)
Miscellaneous	-	-	-	-
Total Revenues	89,000	89,000	4,099	(84,901)
EXPENDITURES				
Current				
Transportation	1,649,000	1,649,000	1,492,218	156,782
Deficiency of Revenues Over Expenditures	(1,560,000)	(1,560,000)	(1,488,119)	71,881
OTHER FINANCING SOURCES				
Transfers in	1,560,000	1,560,000	1,560,000	-
Net Change in Fund Balance	-	-	71,881	71,881
FUND BALANCE				
Beginning of Year	-	-	633,047	633,047
End of Year	\$ -	\$ -	\$ 704,928	\$ 704,928

2019

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 4,000	\$ 4,000	\$ 3,947	\$ (53)
80,550	80,550	31,025	(49,525)
-	-	134	134
84,550	84,550	35,106	(49,444)
<u>1,612,990</u>	<u>1,627,533</u>	<u>1,628,636</u>	<u>(1,103)</u>
(1,528,440)	(1,542,983)	(1,593,530)	(50,547)
<u>1,528,440</u>	<u>1,542,983</u>	<u>1,528,440</u>	<u>(14,543)</u>
-	-	(65,090)	(65,090)
-	-	698,137	698,137
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 633,047</u>	<u>\$ 633,047</u>

County of Rockland, New York

Community Development Fund
Comparative Balance Sheets
December 31,

	<u>2020</u>	<u>2019</u>
ASSETS		
Receivables		
Loans	\$ 373,994	\$ 365,246
State and Federal aid	<u>330,775</u>	<u>1,086,362</u>
	704,769	1,451,608
Restricted cash	<u>879,664</u>	<u>978,172</u>
Total Assets	<u>\$ 1,584,433</u>	<u>\$ 2,429,780</u>
 LIABILITIES AND FUND DEFICIT		
Liabilities		
Accounts payable	\$ -	\$ 602,070
Due to other funds	269,585	269,585
Unearned revenues	<u>1,399,575</u>	<u>1,582,304</u>
Total Liabilities	<u>1,669,160</u>	<u>2,453,959</u>
Fund Deficit		
Unassigned	<u>(84,727)</u>	<u>(24,179)</u>
Total Fund Deficits	<u>(84,727)</u>	<u>(24,179)</u>
Total Liabilities and Fund Deficits	<u>\$ 1,584,433</u>	<u>\$ 2,429,780</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,

	2020			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Use of money and property	\$ -	\$ -	\$ 228,742	\$ 228,742
Federal aid	-	-	953,950	953,950
Miscellaneous	-	-	17,624	17,624
Total Revenues	-	-	1,200,316	1,200,316
EXPENDITURES				
Current				
Economic opportunity and development	-	-	705,383	(705,383)
Debt service				
Principal	-	-	456,000	(456,000)
Interest	-	-	99,481	(99,481)
Total Expenditures	-	-	1,260,864	(1,260,864)
Excess (Deficiency) of Revenues Over Expenditures	-	-	(60,548)	(60,548)
FUND BALANCE (DEFICIT)				
Beginning of Year	-	-	(24,179)	(24,179)
End of Year	\$ -	\$ -	\$ (84,727)	\$ (84,727)

2019

<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
\$ -	\$ -	\$ 396,981	\$ 396,981
-	-	2,995,265	2,995,265
-	-	(6,527)	(6,527)
-	-	3,385,719	3,385,719
-	-	2,803,245	(2,803,245)
-	-	456,000	(456,000)
-	-	150,653	(150,653)
-	-	3,409,898	(3,409,898)
-	-	(24,179)	(24,179)
-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ (24,179)</u>	<u>\$ (24,179)</u>

County of Rockland, New York

Sewer District Fund
Comparative Balance Sheets
December 31,

	<u>2020</u>	<u>2019</u>
ASSETS		
Cash and cash equivalents	\$ 25,980,156	\$ 25,642,750
Receivables		
Accounts	2,553,890	101,426
Due from other funds	<u>3,028,026</u>	<u>1,944,856</u>
	<u>5,581,916</u>	<u>2,046,282</u>
Total Assets	<u>\$ 31,562,072</u>	<u>\$ 27,689,032</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 950,000	\$ 2,135,695
Accrued liabilities	<u>1,698,300</u>	<u>1,697,636</u>
Total Liabilities	<u>2,648,300</u>	<u>3,833,331</u>
Fund balance		
Committed	3,281,200	3,281,221
Assigned	<u>25,632,572</u>	<u>20,574,480</u>
Total Fund Balance	<u>28,913,772</u>	<u>23,855,701</u>
Total Liabilities and Fund Balance	<u>\$ 31,562,072</u>	<u>\$ 27,689,032</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,

2020

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Real property taxes	\$ 12,661,245	\$ 12,661,245	\$ 13,321,800	\$ 660,555
Other tax items	-	-	861,300	861,300
Departmental income	23,226,495	23,226,495	24,157,100	930,605
Use of money and property	165,000	165,000	171,000	6,000
Licenses and permits	1,500	1,500	1,900	400
Fines and forfeitures	-	-	1,000	1,000
Sales of property	-	-	11,500	11,500
Interfund revenues	-	-	53,100	53,100
Miscellaneous	-	-	2,330,600	2,330,600
Total Revenues	36,054,240	36,054,240	40,909,300	4,855,060
EXPENDITURES				
Current				
Home and community services	17,680,500	17,757,895	18,366,178	(608,283)
Employee benefits	5,411,200	5,411,200	5,259,387	151,813
Debt service				
Interest	189,000	638,675	113,500	525,175
Total Expenditures	23,280,700	23,807,770	23,739,065	68,705
Excess (Deficiency) of Revenues Over Expenditures	12,773,540	12,246,470	17,170,235	4,923,765
OTHER FINANCING SOURCES (USES)				
Transfers in	1,164,880	1,691,950	3,061,247	1,369,297
Transfers out	(13,938,420)	(13,938,420)	(15,173,411)	(1,234,991)
Total Other Financing Uses	(12,773,540)	(12,246,470)	(12,112,164)	134,306
Net Change in Fund Balance	-	-	5,058,071	5,058,071
FUND BALANCE				
Beginning of Year	-	-	23,855,701	23,855,701
End of Year	\$ -	\$ -	\$ 28,913,772	\$ 28,913,772

2019

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 12,661,245	\$ 12,661,245	\$ 12,858,693	\$ 197,448
-	-	1,003,847	1,003,847
22,864,505	22,864,505	23,407,661	543,156
127,600	127,600	488,604	361,004
1,500	1,500	2,000	500
-	-	24,306	24,306
-	-	29,623	29,623
-	-	29,433	29,433
2,604,795	6,490,375	110,799	(6,379,576)
<u>38,259,645</u>	<u>42,145,225</u>	<u>37,954,966</u>	<u>(4,190,259)</u>
20,006,750	23,979,579	21,176,119	2,803,460
5,288,560	5,201,311	5,445,590	(244,279)
469,000	469,000	5,000	464,000
<u>25,764,310</u>	<u>29,649,890</u>	<u>26,626,709</u>	<u>3,023,181</u>
<u>12,495,335</u>	<u>12,495,335</u>	<u>11,328,257</u>	<u>(1,167,078)</u>
892,300	892,300	892,300	-
(13,387,635)	(13,387,635)	(13,376,231)	11,404
<u>(12,495,335)</u>	<u>(12,495,335)</u>	<u>(12,483,931)</u>	<u>11,404</u>
-	-	(1,155,674)	(1,155,674)
-	-	25,011,375	25,011,375
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 23,855,701</u>	<u>\$ 23,855,701</u>

County of Rockland, New York

Special Purpose Fund
Comparative Balance Sheets
December 31,

	<u>2020</u>	<u>2019</u>
ASSETS		
Restricted cash	<u>\$ 20,559</u>	<u>\$ 22,431</u>
 FUND BALANCE		
Restricted	<u>\$ 20,559</u>	<u>\$ 22,431</u>

County of Rockland, New York

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

	<u>2020</u>	<u>2019</u>
REVENUES		
Use of money and property	\$ 68	\$ 238
EXPENDITURES		
Current		
Economic opportunity and development	<u>1,940</u>	<u>2,000</u>
Deficiency of Revenues Over Expenditures	(1,872)	(1,762)
FUND BALANCE		
Beginning of Year	<u>22,431</u>	<u>24,193</u>
End of Year	<u><u>\$ 20,559</u></u>	<u><u>\$ 22,431</u></u>

County of Rockland, New York

Debt Service Fund
Comparative Balance Sheets
December 31,

	<u>2020</u>	<u>2019</u>
ASSETS		
Cash and cash equivalents	\$ 25,196,526	\$ 23,196,313
Receivables		
Accounts	-	885,101
State and Federal aid	4,486,310	-
Due from other funds	52,442	1,520,206
	<u>4,538,752</u>	<u>2,405,307</u>
Total Assets	<u>\$ 29,735,278</u>	<u>\$ 25,601,620</u>
LIABILITIES AND FUND BALANCE		
Fund balance		
Restricted	\$ 20,345,278	\$ 15,905,650
Assigned	9,390,000	9,695,970
	<u>29,735,278</u>	<u>25,601,620</u>
Total Fund Balance	<u>29,735,278</u>	<u>25,601,620</u>
Total Liabilities and Fund Balance	<u>\$ 29,735,278</u>	<u>\$ 25,601,620</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,

	2020			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Use of money and property	\$ -	\$ -	\$ 573,093	\$ 573,093
State aid	-	-	1,152,532	1,152,532
Federal aid	-	-	5,115,075	5,115,075
Miscellaneous	-	-	125,254	125,254
Total Revenues	-	-	6,965,954	6,965,954
EXPENDITURES				
Debt service				
Serial bonds				
Principal	44,549,940	44,549,940	46,342,303	(1,792,363)
Interest	17,312,160	17,312,160	16,801,102	511,058
Refunding bond issuance cost	-	-	268,205	(268,205)
Bond issuance cost	400,000	400,000	60,958	339,042
New York State Power Authority				
Principal	417,925	417,925	140,964	276,961
Interest	8,210	8,210	691	7,519
Total Expenditures	62,688,235	62,688,235	63,614,223	(925,988)
Deficiency of Revenues Over Expenditures	(62,688,235)	(62,688,235)	(56,648,269)	6,039,966
OTHER FINANCING SOURCES (USES)				
Refunding bonds issued	-	-	33,250,653	33,250,653
Payment to refunding bond escrow agent	-	-	(37,888,797)	(37,888,797)
Issuance premium	400,000	400,000	5,638,782	5,238,782
Transfers in	69,147,680	68,255,380	69,018,719	763,339
Transfers out	(9,695,970)	(9,695,970)	(9,237,430)	458,540
Total Other Financing Sources	59,851,710	58,959,410	60,781,927	1,822,517
Net Change in Fund Balance	(2,836,525)	(3,728,825)	4,133,658	7,862,483
FUND BALANCE				
Beginning of Year	-	-	25,601,620	25,601,620
End of Year	<u>\$ (2,836,525)</u>	<u>\$ (3,728,825)</u>	<u>\$ 29,735,278</u>	<u>\$ 33,464,103</u>

2019

Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ -	\$ -	\$ 2,299,255	\$ 2,299,255
-	-	492,219	492,219
-	-	767,403	767,403
-	-	310,062	310,062
-	-	3,868,939	3,868,939
44,549,940	44,549,940	44,416,586	133,354
17,203,005	17,203,005	17,042,967	160,038
-	-	189,287	(189,287)
400,000	400,000	663,347	(263,347)
417,925	417,925	417,924	1
8,210	8,210	8,208	2
62,579,080	62,579,080	62,738,319	(159,239)
(62,579,080)	(62,579,080)	(58,869,380)	3,709,700
-	-	15,810,000	15,810,000
-	-	(18,283,214)	(18,283,214)
400,000	400,000	6,074,508	5,674,508
69,147,680	68,255,380	62,458,854	(5,796,526)
(6,968,600)	(6,076,300)	(6,076,300)	-
62,579,080	62,579,080	59,983,848	(2,595,232)
-	-	1,114,468	1,114,468
-	-	24,487,152	24,487,152
\$ -	\$ -	\$ 25,601,620	\$ 25,601,620

See independent auditors' report.

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,

	2020	2019
ASSETS		
Current assets		
Cash and cash equivalents	\$ 264,044	\$ 336,937
Restricted cash and cash equivalents	2,768,506	3,476,667
Accounts receivable	2,887,296	2,517,187
Prepaid expenses	24,970	21,352
	<u>5,944,816</u>	<u>6,352,143</u>
Total Current Assets	5,944,816	6,352,143
	<u>5,944,816</u>	<u>6,352,143</u>
LIABILITIES		
Current liabilities		
Accounts payable	1,250	1,250
Accrued liabilities	555,795	606,842
	<u>557,045</u>	<u>608,092</u>
Total Current Liabilities	557,045	608,092
Noncurrent liabilities		
Bonds payable, net	93,534,069	91,580,929
	<u>93,534,069</u>	<u>91,580,929</u>
Total Liabilities	94,091,114	92,189,021
NET POSITION (DEFICIT)		
Restricted		
Unrestricted	2,768,506	3,476,667
	<u>(90,914,804)</u>	<u>(89,313,545)</u>
Total Net Position (Deficit)	<u>\$ (88,146,298)</u>	<u>\$ (85,836,878)</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>2020</u>	<u>2019</u>
OPERATING REVENUES		
Tobacco settlement revenues	\$ 3,536,774	\$ 2,394,731
Total Operating Revenues	<u>3,536,774</u>	<u>2,394,731</u>
OPERATING EXPENSES		
Professional fees	13,000	31,372
Directors' fees	32,653	13,000
Insurance	<u>23,622</u>	<u>23,293</u>
Total Operating Expenses	<u>69,275</u>	<u>67,665</u>
Income from Operations	<u>3,467,499</u>	<u>2,327,066</u>
NON-OPERATING REVENUES (EXPENSES)		
Interest income	167,487	206,854
Interest on indebtedness	<u>(5,944,406)</u>	<u>(5,790,616)</u>
Total Non-Operating Expenses	<u>(5,776,919)</u>	<u>(5,583,762)</u>
Change in Net Position (Deficit)	(2,309,420)	(3,256,696)
NET POSITION (DEFICIT)		
Beginning of Year	<u>(85,836,878)</u>	<u>(82,580,182)</u>
End of Year	<u>\$ (88,146,298)</u>	<u>\$ (85,836,878)</u>

County of Rockland, New York

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

	<u>2020</u>	<u>2019</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from tobacco settlement revenues	\$ 3,166,665	\$ 2,760,352
Cash payments to vendors	<u>(72,893)</u>	<u>(67,665)</u>
Net Cash from Operating Activities	<u>3,093,772</u>	<u>2,692,687</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Retirement of long-term debt	(2,420,000)	(2,270,000)
Interest on indebtedness	<u>(1,622,313)</u>	<u>(1,745,931)</u>
Net Cash from Non-Capital Financing Activities	<u>(4,042,313)</u>	<u>(4,015,931)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	<u>167,487</u>	<u>226,627</u>
Net Cash from Investing Activities	<u>167,487</u>	<u>226,627</u>
Net Change in Cash and Equivalents	(781,054)	(1,096,617)
CASH AND CASH EQUIVALENTS		
Beginning of Year	<u>3,813,604</u>	<u>4,910,221</u>
End of Year	<u><u>\$ 3,032,550</u></u>	<u><u>\$ 3,813,604</u></u>
RECONCILIATION OF INCOME FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES		
Income from operations	\$ 3,467,499	\$ 2,327,066
Adjustments to reconcile income from operations to net cash from operating activities		
Changes in assets and liabilities		
Accounts receivable	(370,109)	365,621
Prepaid expenses	<u>(3,618)</u>	<u>-</u>
Net Cash from Operating Activities	<u><u>\$ 3,093,772</u></u>	<u><u>\$ 2,692,687</u></u>

County of Rockland, New York

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

	<u>2020</u>	<u>2019</u>
ASSETS		
Current assets		
Cash and cash equivalents	\$ 159,807	\$ 133,872
Restricted cash and cash equivalents	743,920	733,529
Accounts receivable	<u>721,824</u>	<u>629,297</u>
Total Assets	<u>1,625,551</u>	<u>1,496,698</u>
LIABILITIES		
Current liabilities		
Accounts payable	1,250	1,250
Accrued liabilities	<u>7,550</u>	<u>10,725</u>
Total Current Liabilities	<u>8,800</u>	<u>11,975</u>
Noncurrent liabilities		
Bonds payable, net	<u>1,265,796</u>	<u>1,890,178</u>
	<u>1,274,596</u>	<u>1,902,153</u>
NET POSITION (DEFICIT)		
Restricted	743,920	733,529
Unrestricted	<u>(392,965)</u>	<u>(1,138,984)</u>
Total Net Position (Deficit)	<u>\$ 350,955</u>	<u>\$ (405,455)</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>2020</u>	<u>2019</u>
OPERATING REVENUES		
Tobacco settlement revenues	<u>\$ 884,193</u>	<u>\$ 598,683</u>
Total Operating Revenues	<u>884,193</u>	<u>598,683</u>
OPERATING EXPENSES		
Professional fees	13,000	13,000
Directors' fees	<u>45,158</u>	<u>44,019</u>
Total Operating Expenses	<u>58,158</u>	<u>57,019</u>
Income from Operations	<u>826,035</u>	<u>541,664</u>
NON-OPERATING REVENUES (EXPENSES)		
Interest income	47,468	14,257
Interest on indebtedness	<u>(117,093)</u>	<u>(151,818)</u>
Total Non-Operating Expenses	<u>(69,625)</u>	<u>(137,561)</u>
Change in Net Position (Deficit)	756,410	404,103
NET POSITION (DEFICIT)		
Beginning of Year	<u>(405,455)</u>	<u>(809,558)</u>
End of Year	<u><u>\$ 350,955</u></u>	<u><u>\$ (405,455)</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,

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from tobacco settlement revenues	\$ 791,666	\$ 690,088
Cash payments to directors	(13,000)	(13,000)
Cash payments to vendors	(45,158)	(44,019)
Net Cash from Operating Activities	<u>733,508</u>	<u>633,069</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Retirement of long-term debt	(635,000)	(500,000)
Interest on indebtedness	(109,650)	(143,700)
Net Cash from Non-Capital Financing Activities	<u>(744,650)</u>	<u>(643,700)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	47,468	25,182
Net Change in Cash and Equivalents	36,326	14,551
CASH AND CASH EQUIVALENTS		
Beginning of Year	867,401	852,850
End of Year	<u>\$ 903,727</u>	<u>\$ 867,401</u>
RECONCILIATION OF INCOME FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES		
Income from operations	\$ 826,035	\$ 541,664
Adjustments to reconcile income from operations to net cash from operating activities		
Changes in assets and liabilities		
Accounts receivable	(92,527)	91,405
Net Cash from Operating Activities	<u>\$ 733,508</u>	<u>\$ 633,069</u>

County of Rockland, New York

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

	<u>2020</u>	<u>2019</u>
ASSETS		
Current assets		
Cash and cash equivalents	\$ 3,769,378	\$ 3,806,236
Due from other funds	-	36,182
Accounts receivable	-	16,333
	<u>3,769,378</u>	<u>3,858,751</u>
Total Assets		
	<u>3,769,378</u>	<u>3,858,751</u>
LIABILITIES		
Accounts payable	13,932	55,047
Accrued liabilities	3,750,000	3,750,000
	<u>3,763,932</u>	<u>3,805,047</u>
Total Liabilities		
	<u>3,763,932</u>	<u>3,805,047</u>
NET POSITION		
Unrestricted	<u>\$ 5,446</u>	<u>\$ 53,704</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>2020</u>	<u>2019</u>
OPERATING REVENUES		
Interest earned	\$ 9,600	\$ 22,685
Other	-	97,639
	<u>9,600</u>	<u>120,324</u>
OPERATING EXPENSES		
Appropriations received from the County of Rockland	43,926	47,452
Amount to be appropriated by the County	<u>13,932</u>	<u>55,047</u>
	<u>57,858</u>	<u>102,499</u>
	<u>(48,258)</u>	<u>17,825</u>
NET POSITION		
Beginning of Year	<u>53,704</u>	<u>35,879</u>
End of Year	<u><u>\$ 5,446</u></u>	<u><u>\$ 53,704</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,

	<u>2020</u>	<u>2019</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Other receipts	\$ 28,673	\$ 81,304
Transfer from escrow account	-	3,781,100
Cash payments to vendors	<u>(75,131)</u>	<u>(87,165)</u>
Net cash flows from operating activities	(46,458)	3,775,239
CASH FLOWS FROM INVESTING ACTIVITIES		
Earnings on investments	<u>9,600</u>	<u>22,685</u>
Net Change in Cash and Equivalents	(36,858)	3,797,924
CASH AND CASH EQUIVALENTS		
Beginning of Year	<u>3,806,236</u>	<u>8,312</u>
End of Year	<u>\$ 3,769,378</u>	<u>\$ 3,806,236</u>
RECONCILIATION OF (LOSS) INCOME FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES		
(Loss) income from operations	\$ (48,258)	\$ 17,825
Adjustments to reconcile (loss) income from operations to net cash from operating activities		
Earnings on investments	(9,600)	(22,685)
Transfer from escrow	-	3,781,100
Changes in assets and liabilities		
Due from other funds	36,182	(2)
Accounts receivable	16,333	(16,333)
Accounts payable	<u>(41,115)</u>	<u>15,334</u>
Net Cash from Operating Activities	<u>\$ (46,458)</u>	<u>\$ 3,775,239</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, 2020
 (With Comparative Totals for 2019)

	Workers' Compensation Benefits	General Services	Totals	
			2020	2019
ASSETS				
Cash and cash equivalents	\$ 206,553	\$ 5,679,925	\$ 5,886,478	\$ 5,082,236
Receivables				
Accounts	-	20,734	20,734	100,978
State and Federal aid	-	1,080,273	1,080,273	1,033,819
Due from other funds	-	3,056,836	3,056,836	3,189,506
	-	4,157,843	4,157,843	4,324,303
Inventories	-	100,326	100,326	131,281
Prepaid expenses	-	84,605	84,605	168,036
Total Current Assets	206,553	10,022,699	10,229,252	9,705,856
Capital assets				
Nondepreciable	-	3,928,414	3,928,414	3,496,194
Depreciable, net	-	33,027	33,027	37,053
Total Assets	206,553	13,984,140	14,190,693	13,239,103
DEFERRED OUTFLOWS OF RESOURCES	11,846	12,652,757	12,664,603	7,615,519
LIABILITIES				
Current liabilities				
Accounts payable	135,706	769,745	905,451	1,321,338
Accrued liabilities	23,764	2,687,216	2,710,980	2,070,784
Due to other funds	300,612	-	300,612	261,536
Compensated absences	678	172,017	172,695	172,704
Claims payable	2,519,363	-	2,519,363	2,438,810
Current portion of bonds payable	-	612,041	612,041	489,747
Total Current Liabilities	2,980,123	4,241,019	7,221,142	6,754,919
Noncurrent liabilities				
Compensated absences	6,102	1,548,150	1,554,252	1,508,679
Claims payable	22,674,275	-	22,674,275	21,949,284
Net pension liability	-	7,558,533	7,558,533	2,050,915
Total OPEB liability	669,277	60,194,355	60,863,632	54,487,948
Bonds payable, net of current portion	-	7,941,204	7,941,204	7,373,646
Total Noncurrent Liabilities	23,349,654	77,242,242	100,591,896	87,370,472
Total Liabilities	26,329,777	81,483,261	107,813,038	94,125,391
DEFERRED INFLOWS OF RESOURCES	-	1,690,165	1,690,165	4,288,828
NET POSITION (DEFICIT)				
Net investment in capital assets	-	(4,591,804)	(4,591,804)	(4,330,146)
Unrestricted	(26,111,378)	(51,944,725)	(78,056,103)	(73,229,451)
Total Net Position (Deficit)	\$ (26,111,378)	\$ (56,536,529)	\$ (82,647,907)	\$ (77,559,597)

See independent auditors' report.

County of Rockland, New York

Proprietary Funds - Internal Service Funds
 Combining Statement of Revenues, Expenses and Changes
 in Net Position
 Year Ended December 31, 2020
 (With Comparative Totals for 2019)

	Workers' Compensation Benefits	General Services	Totals	
			2020	2019
OPERATING REVENUES				
Charges for services	\$ 5,160,508	\$ 22,855,507	\$ 28,016,015	\$ 29,553,429
State aid	-	634,842	634,842	586,337
Total Operating Revenues	5,160,508	23,490,349	28,650,857	30,139,766
OPERATING EXPENSES				
Administrative and general expenses	1,330,247	-	1,330,247	1,652,994
Salaries and wage expenses	174,039	7,643,337	7,817,376	8,563,408
Employee benefits	4,554,925	11,014,675	15,569,600	13,108,151
Supplies and other expenses	-	8,698,014	8,698,014	9,449,745
Depreciation	-	4,026	4,026	4,026
Total Operating Expenses	6,059,211	27,360,052	33,419,263	32,778,324
Loss From Operations	(898,703)	(3,869,703)	(4,768,406)	(2,638,558)
NON-OPERATING REVENUES (EXPENSES)				
Interest income	104	-	104	417
Interest on indebtedness	-	(320,008)	(320,008)	(157,019)
Total Non-Operating Revenues (Expenses)	104	(320,008)	(319,904)	(156,602)
Change in Net Position	(898,599)	(4,189,711)	(5,088,310)	(2,795,160)
NET POSITION (DEFICIT)				
Beginning of Year	(25,212,779)	(52,346,818)	(77,559,597)	(74,764,437)
End of Year	\$ (26,111,378)	\$ (56,536,529)	\$ (82,647,907)	\$ (77,559,597)

County of Rockland, New York

Proprietary Funds - Internal Service Funds
 Combining Statement of Cash Flows
 Year Ended December 31, 2020
 (With Comparative Totals for 2019)

	Workers' Compensation Benefits	General Services	Totals	
			2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from charges for services	\$ 5,160,508	\$ 23,068,421	\$ 28,228,929	\$ 30,550,215
Cash received from State and Federal aid	-	588,388	588,388	4,785
Cash payments to insurance carriers and claimants	(5,063,132)	-	(5,063,132)	(5,527,236)
Cash payments to employees	(126,496)	(14,424,436)	(14,550,932)	(15,031,896)
Cash payments to vendors	-	(8,336,739)	(8,336,739)	(8,988,107)
Net Cash from Operating Activities	(29,120)	895,634	866,514	1,007,761
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Proceeds from long-term debt	-	1,179,599	1,179,599	2,655,000
Retirement of long-term debt	-	(489,747)	(489,747)	(729,573)
Interest on indebtedness	-	(320,008)	(320,008)	(157,019)
Acquisition and construction of capital assets	-	(432,220)	(432,220)	(1,648,980)
Net Cash from Capital and Related Financing Activities	-	(62,376)	(62,376)	119,428
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest income	104	-	104	417
Net Change in Cash and Cash Equivalents	(29,016)	833,258	804,242	1,127,606
CASH AND CASH EQUIVALENTS				
Beginning of Year	235,569	4,846,667	5,082,236	3,954,630
End of Year	\$ 206,553	\$ 5,679,925	\$ 5,886,478	\$ 5,082,236
RECONCILIATION OF LOSS FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES				
Loss from operations	\$ (898,703)	\$ (3,869,703)	\$ (4,768,406)	\$ (2,638,558)
Adjustments to reconcile loss from operations to net cash from operating activities				
Depreciation	-	4,026	4,026	4,026
Changes in operating assets and liabilities				
Accounts receivable	-	80,244	80,244	50,566
State and Federal aid receivable	-	(46,454)	(46,454)	(581,552)
Due from other funds	-	132,670	132,670	946,220
Inventories	-	30,955	30,955	(21,357)
Prepaid expenses	-	83,431	83,431	61,132
Accounts payable	(24,157)	(391,730)	(415,887)	313,191
Accrued liabilities	1,577	638,619	640,196	93,836
Due to other funds	39,076	-	39,076	116,021
Claims payable	805,544	-	805,544	1,194,266
Compensated absences	1,707	43,857	45,564	(104,234)
Net pension liability	-	1,383,649	1,383,649	131,809
Total OPEB liability	45,836	2,806,070	2,851,906	1,442,395
Net Cash from Operating Activities	\$ (29,120)	\$ 895,634	\$ 866,514	\$ 1,007,761

County of Rockland, New York

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

	<u>2020</u>	<u>2019</u>
ASSETS		
Cash and cash equivalents	\$ 206,553	\$ 235,569
Total Assets	<u>206,553</u>	<u>235,569</u>
DEFERRED OUTFLOWS OF RESOURCES	<u>11,846</u>	<u>23,716</u>
LIABILITIES		
Current liabilities		
Accounts payable	135,706	159,863
Accrued liabilities	23,764	22,187
Due to other funds	300,612	261,536
Compensated absences	678	5,073
Claims payable	<u>2,519,363</u>	<u>2,438,810</u>
Total Current Liabilities	<u>2,980,123</u>	<u>2,887,469</u>
Noncurrent liabilities		
Compensated absences	6,102	-
Total OPEB liability	669,277	631,991
Claims payable	<u>22,674,275</u>	<u>21,949,284</u>
Total Noncurrent Liabilities	<u>23,349,654</u>	<u>22,581,275</u>
Total Liabilities	<u>26,329,777</u>	<u>25,468,744</u>
DEFERRED INFLOWS OF RESOURCES	<u>-</u>	<u>3,320</u>
NET POSITION (DEFICIT)		
Unrestricted	<u>\$ (26,111,378)</u>	<u>\$ (25,212,779)</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>2020</u>	<u>2019</u>
OPERATING REVENUES		
Charges for services	<u>\$ 5,160,508</u>	<u>\$ 5,750,500</u>
OPERATING EXPENSES		
Administrative and general expenses	1,330,247	1,652,994
Salaries and wage expenses	174,039	169,172
Employee benefits	<u>4,554,925</u>	<u>5,169,693</u>
Total Operating Expenses	<u>6,059,211</u>	<u>6,991,859</u>
Loss From Operations	(898,703)	(1,241,359)
NON-OPERATING REVENUES		
Interest income	<u>104</u>	<u>417</u>
Change in Net Position	(898,599)	(1,240,942)
NET POSITION (DEFICIT)		
Beginning of Year	<u>(25,212,779)</u>	<u>(23,971,837)</u>
End of Year	<u>\$ (26,111,378)</u>	<u>\$ (25,212,779)</u>

County of Rockland, New YorkProprietary Fund - Internal Service Fund - Workers' Compensation Benefits Fund
Comparative Statements of Cash Flows
Years Ended December 31,

	<u>2020</u>	<u>2019</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from charges for services	\$ 5,160,508	\$ 5,750,500
Cash payments to insurance carriers and claimants	(5,063,132)	(5,527,236)
Cash payments to employees	<u>(126,496)</u>	<u>(147,973)</u>
Net Cash from Operating Activities	(29,120)	75,291
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	<u>104</u>	<u>417</u>
Net Change in Cash and Cash Equivalents	(29,016)	75,708
CASH AND CASH EQUIVALENTS		
Beginning of Year	<u>235,569</u>	<u>159,861</u>
End of Year	<u>\$ 206,553</u>	<u>\$ 235,569</u>
RECONCILIATION OF LOSS FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES		
Loss from operations	\$ (898,703)	\$ (1,241,359)
Adjustments to reconcile loss from operations to net cash from operating activities		
Changes in assets and liabilities		
Accounts payable	(24,157)	(18,540)
Accrued liabilities	1,577	3,704
Due to other funds	39,076	116,021
Claims payable	805,544	1,194,266
Compensated absences	1,707	1,214
Total OPEB liability	<u>45,836</u>	<u>19,985</u>
Net Cash from Operating Activities	<u>\$ (29,120)</u>	<u>\$ 75,291</u>

County of Rockland, New York

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

	2020	2019
ASSETS		
Cash and cash equivalents	\$ 5,679,925	\$ 4,846,667
Receivables		
Accounts	20,734	100,978
State and Federal aid	1,080,273	1,033,819
Due from other funds	3,056,836	3,189,506
	<u>4,157,843</u>	<u>4,324,303</u>
Inventories	<u>100,326</u>	<u>131,281</u>
Prepaid expenses	<u>84,605</u>	<u>168,036</u>
Total Current Assets	<u>10,022,699</u>	<u>9,470,287</u>
Capital assets		
Nondepreciable	3,928,414	3,496,194
Depreciable, net	<u>33,027</u>	<u>37,053</u>
Total Assets	<u>13,984,140</u>	<u>13,003,534</u>
DEFERRED OUTFLOWS OF RESOURCES	<u>12,652,757</u>	<u>7,591,803</u>
LIABILITIES		
Current liabilities		
Accounts payable	769,745	1,161,475
Accrued liabilities	2,687,216	2,048,597
Compensated absences	172,017	167,631
Current portion of bonds payable	<u>612,041</u>	<u>489,747</u>
Total Current Liabilities	<u>4,241,019</u>	<u>3,867,450</u>
Noncurrent liabilities		
Compensated absences	1,548,150	1,508,679
Net pension liability	7,558,533	2,050,915
Total OPEB liability	60,194,355	53,855,957
Bonds payable, net of current portion	<u>7,941,204</u>	<u>7,373,646</u>
Total Noncurrent Liabilities	<u>77,242,242</u>	<u>64,789,197</u>
Total Liabilities	<u>81,483,261</u>	<u>68,656,647</u>
DEFERRED INFLOWS OF RESOURCES	<u>1,690,165</u>	<u>4,285,508</u>
NET POSITION (DEFICIT)		
Net investment in capital assets	(4,591,804)	(4,330,146)
Unrestricted	<u>(51,944,725)</u>	<u>(48,016,672)</u>
Total Net Position (Deficit)	<u>\$ (56,536,529)</u>	<u>\$ (52,346,818)</u>

See independent auditors' report.

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,

	2020	2019
OPERATING REVENUES		
Charges for services	\$ 22,855,507	\$ 23,802,929
State aid	634,842	586,337
Total Operating Revenues	<u>23,490,349</u>	<u>24,389,266</u>
OPERATING EXPENSES		
Salaries and wage expenses	7,643,337	8,394,236
Employee benefits	11,014,675	7,938,458
Supplies and other expenses	8,698,014	9,449,745
Depreciation	4,026	4,026
Total Operating Expenses	<u>27,360,052</u>	<u>25,786,465</u>
Loss From Operations	(3,869,703)	(1,397,199)
NON-OPERATING EXPENSES		
Interest on indebtedness	<u>(320,008)</u>	<u>(157,019)</u>
Change in Net Position	(4,189,711)	(1,554,218)
NET POSITION (DEFICIT)		
Beginning of Year	<u>(52,346,818)</u>	<u>(50,792,600)</u>
End of Year	<u>\$ (56,536,529)</u>	<u>\$ (52,346,818)</u>

County of Rockland, New York

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

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from charges for services	\$ 23,068,421	\$ 24,799,715
Cash received from State and Federal aid	588,388	4,785
Cash payments to employees	(14,424,436)	(14,883,923)
Cash payments to vendors	(8,336,739)	(8,988,107)
	<u>895,634</u>	<u>932,470</u>
Net Cash From Operating Activities		
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Proceeds from long-term debt	1,179,599	2,655,000
Retirement of long-term debt	(489,747)	(729,573)
Interest on indebtedness	(320,008)	(157,019)
Acquisition and construction of capital assets	(432,220)	(1,648,980)
	<u>(62,376)</u>	<u>119,428</u>
Net Cash From Capital and Related Financing Activities		
Net Change in Cash and Cash Equivalents	833,258	1,051,898
CASH AND CASH EQUIVALENTS		
Beginning of Year	<u>4,846,667</u>	<u>3,794,769</u>
End of Year	<u>\$ 5,679,925</u>	<u>\$ 4,846,667</u>
RECONCILIATION OF LOSS FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES		
Loss from operations	\$ (3,869,703)	\$ (1,397,199)
Adjustments to reconcile loss from operations to net cash from operating activities		
Depreciation	4,026	4,026
Changes in assets and liabilities		
Accounts receivable	80,244	50,566
State and Federal aid receivable	(46,454)	(581,552)
Due from other funds	132,670	946,220
Inventories	30,955	(21,357)
Prepaid expenses	83,431	61,132
Accounts payable	(391,730)	331,731
Accrued liabilities	638,619	90,132
Compensated absences	43,857	(105,448)
Net pension liability	1,383,649	131,809
Total OPEB liability	2,806,070	1,422,410
	<u>\$ 895,634</u>	<u>\$ 932,470</u>
Net Cash from Operating Activities		

See independent auditors' report.

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 (Deficit) 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 (DEFICIT) BY COMPONENT (Unaudited)
LAST TEN FISCAL YEARS**

	2011	2012	2013	2014	2015 (1)
Governmental Activities					
Net Investment in Capital Assets	\$ 394,449,480	\$ 406,255,827	\$ 399,882,283	\$ 393,644,006	\$ 403,356,345
Restricted	43,843,923	45,321,506	49,940,089	51,569,863	27,323,793
Unrestricted	(253,469,660)	(309,810,964)	(348,423,940)	(376,463,542)	(434,616,391)
Total Governmental Activities Net Position (Deficit)	\$ 184,823,743	\$ 141,766,369	\$ 101,398,432	\$ 68,750,327	\$ (3,936,253)
Business-Type Activities					
Net Investment in Capital Assets	\$ 9,351,936	\$ 8,473,692	\$ 8,687,161	\$ 8,920,654	\$ 4,722,791
Restricted	-	-	-	-	-
Unrestricted	(182,883,734)	(212,117,133)	(231,117,846)	(239,106,491)	(185,678,087)
Total Business-Type Activities Net Position (Deficit)	\$ (173,531,798)	\$ (203,643,441)	\$ (222,430,685)	\$ (230,185,837)	\$ (180,955,296)
Primary Government					
Net Investment in Capital Assets	\$ 403,801,416	\$ 414,729,519	\$ 408,569,444	\$ 402,564,660	\$ 408,079,136
Restricted	43,843,923	45,321,506	49,940,089	51,569,863	27,323,793
Unrestricted	(436,353,394)	(521,928,097)	(579,541,786)	(615,570,033)	(620,294,478)
Total Primary Government Net Position (Deficit)	\$ 11,291,945	\$ (61,877,072)	\$ (121,032,253)	\$ (161,435,510)	\$ (184,891,549)

(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."

2016	2017	2018 (2)	2019	2020
\$ 329,875,330	\$ 358,033,024	\$ 380,927,720	\$ 323,753,958	\$ 315,307,851
22,238,145	26,421,331	35,040,093	47,698,425	61,012,390
(474,913,178)	(493,607,746)	(910,365,825)	(835,088,274)	(842,817,457)
\$ (122,799,703)	\$ (109,153,391)	\$ (494,398,012)	\$ (463,635,891)	\$ (466,497,216)
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	3,512,426
(79,449,044)	(81,267,902)	(83,353,861)	(86,188,629)	(91,302,323)
\$ (79,449,044)	\$ (81,267,902)	\$ (83,353,861)	\$ (86,188,629)	\$ (87,789,897)
\$ 329,875,330	\$ 358,033,024	\$ 380,927,720	\$ 323,753,958	\$ 315,307,851
22,238,145	26,421,331	35,040,093	47,698,425	64,524,816
(554,362,222)	(574,875,648)	(993,719,686)	(921,276,903)	(934,119,780)
\$ (202,248,747)	\$ (190,421,293)	\$ (577,751,873)	\$ (549,824,520)	\$ (554,287,113)

COUNTY OF ROCKLAND, NEW YORK

CHANGES IN NET POSITION (Unaudited)
LAST TEN FISCAL YEARS

	2011	2012	2013	2014	2015 (1)
Expenses					
Governmental Activities					
General government	\$ 66,978,200	\$ 75,339,999	\$ 82,857,557	\$ 77,839,214	\$ 80,792,042
Education	60,294,608	61,187,980	52,864,260	51,721,701	53,847,271
Public safety	82,354,581	80,067,023	84,798,097	77,170,283	75,595,088
Health	47,274,572	42,871,027	43,639,894	40,344,309	40,874,395
Transportation	53,254,863	51,440,827	51,611,960	50,904,715	51,626,951
Economic opportunity and development	181,264,332	180,315,323	183,124,815	180,280,563	174,740,290
Culture and recreation	1,185,479	790,039	912,444	913,144	709,525
Home and community services	38,698,119	30,494,470	30,527,243	34,985,229	50,758,774
Interest	15,746,647	17,284,497	17,885,215	18,469,266	18,228,712
Total Governmental Activities	547,051,401	539,791,185	548,221,485	532,628,424	547,173,048
Business-Type Activities					
Home and Infirmiry Fund	104,940,810	101,631,745	91,199,289	83,560,915	79,597,912
Rockland Tobacco Asset Securitization Corporation	4,917,932	5,016,299	5,093,095	5,211,270	5,334,140
Rockland Second Tobacco Asset Securitization Corporation	449,743	429,710	404,125	370,008	354,797
Rockland County Health Facilities Corporation	-	-	-	-	-
	110,308,485	107,077,754	96,696,509	89,142,193	85,286,849
Total Primary Government Expenses	\$ 657,359,886	\$ 646,868,939	\$ 644,917,994	\$ 621,770,617	\$ 632,459,897
Program Revenues					
Governmental Activities					
Charges for Services					
General Government	\$ 10,638,502	\$ 12,812,341	\$ 12,820,733	\$ 11,695,975	\$ 12,535,866
Education	-	1,628,565	-	-	-
Public Safety	3,378,478	4,451,924	4,472,553	4,302,156	4,592,496
Health	2,943,275	2,636,827	9,486,387	4,867,009	5,150,443
Transportation	5,468,990	5,463,805	5,345,408	5,131,667	5,252,383
Economic opportunity and development	8,076,489	6,585,776	6,685,722	6,541,038	6,256,511
Home and Community Services	1,189,127	957,554	719,333	972,469	918,756
Operating Grants and Contributions	147,921,778	144,656,039	132,077,625	126,723,569	131,859,545
Capital Grants and Contributions	13,437,559	18,937,891	9,810,850	13,541,036	14,090,985
Total Governmental Activities	193,054,198	198,130,722	181,418,611	173,774,919	180,656,985
Business-type Activities					
Home and Infirmiry Fund					
Charges for Services	81,357,297	73,658,002	61,277,422	67,685,420	62,431,545
Rockland Tobacco Asset Securitization Corporation					
Operating Grants and Contributions	3,385,346	3,014,014	3,428,387	4,020,290	5,750,776
Rockland Second Tobacco Asset Securitization Corporation					
Operating Grants and Contributions	792,968	744,095	809,285	969,985	1,402,235
Rockland County Health Facilities Corporation					
Charges for Services	-	-	-	586,889	417,940
Total Business-Type Activities	85,535,611	77,416,111	65,515,094	73,262,584	70,002,496
Total Primary Government Program Revenues	\$ 278,589,809	\$ 275,546,833	\$ 246,933,705	\$ 247,037,503	\$ 250,659,481

2016	2017	2018 (2)	2019	2020
\$ 100,787,584	\$ 89,872,406	\$ 83,288,088	\$ 73,115,128	\$ 83,515,520
56,142,327	58,413,123	57,413,805	58,383,378	53,554,525
92,396,592	85,761,711	80,715,918	108,547,819	125,757,662
56,674,745	50,459,489	50,628,463	53,188,758	58,186,744
59,415,474	51,900,294	51,367,303	53,613,890	58,750,852
178,556,781	162,773,574	154,568,419	159,429,448	158,645,765
1,069,966	752,071	480,638	511,064	584,117
43,390,235	37,263,161	37,292,654	40,110,931	38,480,412
17,939,810	16,719,029	15,426,058	17,298,297	15,720,425
<u>606,373,514</u>	<u>553,914,858</u>	<u>531,181,346</u>	<u>564,198,713</u>	<u>593,196,022</u>
-	-	-	-	-
6,123,438	5,569,405	5,764,832	5,858,281	6,013,681
290,086	254,036	235,970	208,837	175,251
134,036	155,966	132,170	102,499	57,858
<u>6,547,560</u>	<u>5,979,407</u>	<u>6,132,972</u>	<u>6,169,617</u>	<u>6,246,790</u>
<u>\$ 612,921,074</u>	<u>\$ 559,894,265</u>	<u>\$ 537,314,318</u>	<u>\$ 570,368,330</u>	<u>\$ 599,442,812</u>
\$ 13,586,109	\$ 14,020,496	\$ 16,638,689	\$ 15,355,693	\$ 13,252,575
-	-	-	-	-
1,841,464	1,770,588	4,098,852	3,970,991	3,394,313
19,377,435	5,227,151	3,319,055	(3,450,777)	(5,362,844)
8,135,384	8,015,052	7,602,519	7,412,987	4,739,896
6,091,890	5,389,196	5,498,823	6,838,047	6,991,754
25,890,982	24,163,621	22,622,644	23,461,853	24,175,410
127,591,118	129,567,597	129,929,926	133,096,996	131,227,154
18,968,235	7,172,124	17,617,587	6,370,820	18,417,180
<u>221,482,617</u>	<u>195,325,825</u>	<u>207,328,095</u>	<u>193,056,610</u>	<u>196,835,438</u>
-	-	-	-	-
3,360,085	3,234,464	3,146,963	2,601,585	3,704,261
828,309	762,580	759,263	612,940	931,661
127,569	163,505	140,787	120,324	9,600
<u>4,315,963</u>	<u>4,160,549</u>	<u>4,047,013</u>	<u>3,334,849</u>	<u>4,645,522</u>
<u>\$ 225,798,580</u>	<u>\$ 199,486,374</u>	<u>\$ 211,375,108</u>	<u>\$ 196,391,459</u>	<u>\$ 201,480,960</u>

COUNTY OF ROCKLAND, NEW YORK

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

	2011	2012	2013	2014	2015 (1)
Net (Expense)/Revenue					
Governmental Activities	\$ (353,997,203)	\$ (341,660,463)	\$ (366,802,874)	\$ (358,853,505)	\$ (366,516,063)
Business-Type Activities	<u>(24,772,874)</u>	<u>(29,661,643)</u>	<u>(31,181,415)</u>	<u>(15,879,609)</u>	<u>(15,284,353)</u>
Total Primary Government Net Expense	<u>\$ (378,770,077)</u>	<u>\$ (371,322,106)</u>	<u>\$ (397,984,289)</u>	<u>\$ (374,733,114)</u>	<u>\$ (381,800,416)</u>
General Revenues					
Governmental Activities					
Taxes					
Real Property Taxes	\$ 89,684,666	\$ 111,274,889	\$ 128,690,277	\$ 139,848,206	\$ 142,433,272
Other Tax Items	8,984,061	9,500,343	10,788,365	11,395,607	13,048,472
Sales Tax	169,265,205	169,581,358	178,737,484	184,165,811	188,622,788
Mortgage Tax	3,470,281	3,480,654	4,446,008	3,433,302	4,396,527
E-911 surcharge	-	-	-	-	-
Hotel/Motel Tax	-	968,837	1,199,830	1,331,881	1,412,392
Residential Energy Use Tax	-	2,077,687	8,677,106	9,946,569	9,346,358
Motor Vehicle Use Tax	-	112,279	1,665,480	1,697,495	1,760,305
Unrestricted Use of Money and Property	183,172	110,267	140,245	323,132	304,746
Licenses and permits	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Sale of Property and					
Compensation for Loss	121,310	57,512	63,834	174,238	68,792
Miscellaneous	1,084,318	989,263	696,087	435,523	467,691
Gain on Sale of Property	-	-	4,655,287	-	-
Transfers	<u>258,326</u>	<u>450,000</u>	<u>(13,325,066)</u>	<u>(8,639,253)</u>	<u>(65,679,885)</u>
Total Governmental Activities	<u>273,051,339</u>	<u>298,603,089</u>	<u>326,434,937</u>	<u>344,112,511</u>	<u>296,181,458</u>
Business-type activities					
Real Property Taxes	-	-	-	-	-
Transfers	<u>(258,326)</u>	<u>(450,000)</u>	<u>13,325,066</u>	<u>8,639,253</u>	<u>65,679,885</u>
Total Business-Type Activities	<u>(258,326)</u>	<u>(450,000)</u>	<u>13,325,066</u>	<u>8,639,253</u>	<u>65,679,885</u>
Total Primary Government					
General Revenues	<u>\$ 272,793,013</u>	<u>\$ 298,153,089</u>	<u>\$ 339,760,003</u>	<u>\$ 352,751,764</u>	<u>\$ 361,861,343</u>
Change in Net Position					
Governmental Activities	\$ (80,945,864)	\$ (43,057,374)	\$ (40,367,937)	\$ (14,740,994)	\$ (70,334,605)
Business-Type Activities	<u>(25,031,200)</u>	<u>(30,111,643)</u>	<u>(17,856,349)</u>	<u>(7,240,356)</u>	<u>50,395,532</u>
Total Primary Government					
Change in Net Position	<u>\$ (105,977,064)</u>	<u>\$ (73,169,017)</u>	<u>\$ (58,224,286)</u>	<u>\$ (21,981,350)</u>	<u>\$ (19,939,073)</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."

2016	2017	2018 (2)	2019	2020
\$ (384,890,897)	\$ (358,589,033)	\$ (323,853,251)	\$ (371,142,103)	\$ (396,360,584)
<u>(2,231,597)</u>	<u>(1,818,858)</u>	<u>(2,085,959)</u>	<u>(2,834,768)</u>	<u>(1,601,268)</u>
<u>\$ (387,122,494)</u>	<u>\$ (360,407,891)</u>	<u>\$ (325,939,210)</u>	<u>\$ (373,976,871)</u>	<u>\$ (397,961,852)</u>
\$ 131,211,789	\$ 132,833,513	\$ 134,510,665	\$ 138,789,101	\$ 142,178,676
12,745,729	13,197,289	12,788,074	12,787,119	15,018,281
198,017,776	199,115,739	208,573,520	222,122,513	209,189,402
5,197,772	5,199,083	5,127,751	5,838,603	6,904,011
1,279,522	1,311,551	-	-	-
1,502,377	1,486,320	1,421,823	1,391,085	704,096
8,287,928	9,078,819	10,400,137	10,906,698	12,109,992
1,763,321	1,801,887	1,842,960	1,781,905	1,730,215
3,306,048	1,704,694	3,501,833	5,581,085	1,888,735
1,664,002	1,845,288	1,345,609	-	-
1,336,011	1,563,842	1,198,829	-	-
308,362	92,893	211,390	165,740	82,574
3,144,659	3,004,427	2,080,600	2,540,371	3,693,277
-	-	-	-	-
<u>(103,737,849)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>266,027,447</u>	<u>372,235,345</u>	<u>383,003,191</u>	<u>401,904,220</u>	<u>393,499,259</u>
-	-	-	-	-
<u>103,737,849</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>103,737,849</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 369,765,296</u>	<u>\$ 372,235,345</u>	<u>\$ 383,003,191</u>	<u>\$ 401,904,220</u>	<u>\$ 393,499,259</u>
\$ (118,863,450)	\$ 13,646,312	\$ 59,149,940	\$ 30,762,117	\$ (2,861,325)
<u>101,506,252</u>	<u>(1,818,858)</u>	<u>(2,085,959)</u>	<u>(2,834,768)</u>	<u>(1,601,268)</u>
<u>\$ (17,357,198)</u>	<u>\$ 11,827,454</u>	<u>\$ 57,063,981</u>	<u>\$ 27,927,349</u>	<u>\$ (4,462,593)</u>

COUNTY OF ROCKLAND, NEW YORK

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

	2011 (1)	2012	2013	2014	2015
General Fund					
Nonspendable	\$ 46,719,075	\$ 62,050,495	\$ 70,565,150	\$ 74,219,583	\$ 15,549,450
Restricted	16,617,145	15,815,039	17,437,659	16,807,128	10,669,056
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	(96,514,297)	(127,253,007)	(138,114,028)	(29,910,383)	(16,115,498)
Reserved	-	-	-	-	-
Unreserved	-	-	-	-	-
Total General Fund	<u>\$ (33,178,077)</u>	<u>\$ (49,387,473)</u>	<u>\$ (50,111,219)</u>	<u>\$ 61,116,328</u>	<u>\$ 10,103,008</u>
All Other Governmental Funds					
Nonspendable	\$ 266,143	\$ -	\$ -	\$ -	\$ -
Restricted	20,085,391	30,183,443	37,199,852	61,456,633	92,552,496
Committed	1,100,575	1,193,725	1,001,999	1,393,274	1,603,199
Assigned	28,200,207	26,313,606	33,041,171	39,748,742	25,930,847
Unassigned	-	-	-	-	(361,038)
Reserved	-	-	-	-	-
Unreserved, Reported In:					
Special Revenue Funds	-	-	-	-	-
Capital Projects Fund	-	-	-	-	-
Debt Service Fund	-	-	-	-	-
Total All Other Governmental Funds	<u>\$ 49,652,316</u>	<u>\$ 57,690,774</u>	<u>\$ 71,243,022</u>	<u>\$ 102,598,649</u>	<u>\$ 119,725,504</u>
Total Governmental Funds	<u>\$ 16,474,239</u>	<u>\$ 8,303,301</u>	<u>\$ 21,131,803</u>	<u>\$ 163,714,977</u>	<u>\$ 129,828,512</u>

(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.

	2016	2017	2018	2019	2020
\$	14,066,334	\$ 14,776,092	\$ 8,161,617	\$ -	\$ -
	7,689,546	6,283,811	5,634,352	5,320,303	5,022,780
	-	-	-	-	-
	-	5,485,610	6,262,030	5,413,209	6,684,699
	(4,032,449)	6,257,861	32,294,051	69,912,296	92,551,849
	-	-	-	-	-
	-	-	-	-	-
<u>\$</u>	<u>17,723,431</u>	<u>\$ 32,803,374</u>	<u>\$ 52,352,050</u>	<u>\$ 80,645,808</u>	<u>\$ 104,259,328</u>
\$	600,900	\$ 680,410	\$ -	\$ -	\$ -
	91,005,348	73,564,799	111,756,185	116,165,804	116,043,827
	2,033,291	1,560,191	2,277,374	3,281,221	3,281,200
	28,636,885	29,442,694	33,376,660	34,675,103	42,834,179
	(475,227)	(13,020)	-	(24,179)	(967,679)
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
<u>\$</u>	<u>121,801,197</u>	<u>\$ 105,235,074</u>	<u>\$ 147,410,219</u>	<u>\$ 154,097,949</u>	<u>\$ 161,191,527</u>
<u>\$</u>	<u>139,524,628</u>	<u>\$ 138,038,448</u>	<u>\$ 199,762,269</u>	<u>\$ 234,743,757</u>	<u>\$ 265,450,855</u>

COUNTY OF ROCKLAND, NEW YORK

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

	2011	2012	2013	2014	2015
Revenues					
Real Property Taxes	\$ 89,331,893	\$ 109,486,028	\$ 126,965,228	\$ 139,338,204	\$ 140,561,063
Other Tax Items	9,074,061	9,593,493	10,788,365	11,395,607	13,048,472
Non-Property Taxes	173,277,809	177,267,770	195,988,814	201,860,652	206,822,773
Departmental Income	30,918,923	30,521,098	37,316,181	31,468,037	32,118,930
Intergovernmental Charges	-	2,614,580	1,023,361	1,072,736	1,035,054
Use of Money and Property	615,595	487,067	431,307	616,799	565,372
Licenses and Permits	1,856,351	1,811,112	1,809,156	2,003,655	1,873,261
Fines and Forfeitures	903,400	934,792	867,128	707,307	1,039,995
Sale of Property and Compensation for Loss	162,849	81,096	252,138	175,991	183,862
Interfund Revenues	24,220,938	23,268,608	23,085,995	23,225,051	24,173,627
State Aid	86,660,293	84,743,470	69,570,589	70,696,278	75,165,570
Federal Aid	66,442,279	71,429,363	65,409,143	63,947,808	61,472,854
Miscellaneous	3,130,510	4,561,139	2,326,640	2,791,941	6,229,931
Total Revenues	486,594,901	516,799,616	535,834,045	549,300,066	564,290,764
Expenditures					
Current:					
General Government	61,594,915	64,209,911	68,405,934	67,804,182	68,204,599
Education	56,226,904	57,340,086	49,555,765	47,785,490	50,230,399
Public Safety	68,586,927	70,078,849	69,197,018	68,542,504	70,150,846
Health	41,010,199	39,792,305	38,475,566	37,880,303	39,447,490
Transportation	40,738,199	41,231,827	42,941,812	43,138,853	42,892,881
Economic Opportunity and Development	172,543,034	173,925,483	174,418,566	173,547,009	172,664,771
Culture and Recreation	525,845	391,837	374,492	374,778	376,888
Home and Community Services	25,826,025	22,781,787	21,919,024	23,285,082	38,863,535
Employee Benefits	14,672,488	15,146,136	15,861,323	16,330,661	16,852,008
Other	-	-	-	-	-
Debt Service:					
Principal	25,280,970	25,895,018	28,309,066	29,197,947	34,934,786
Interest	13,003,458	16,160,442	17,154,768	16,059,559	21,765,176
Refunding Bond Issuance Costs	-	-	70,804	424,008	1,129,081
Advance Refunding Escrow	-	-	-	1,327,903	569,498
Debt Issuance Costs	-	-	-	-	-
Capital Outlay	45,767,866	39,338,593	38,036,154	45,891,033	39,974,450
Total Expenditures	565,776,830	566,292,274	564,720,292	571,589,312	598,056,408
Deficiency of Revenues					
Over Expenditures	(79,181,929)	(49,492,658)	(28,886,247)	(22,289,246)	(33,765,644)
Other Financing Sources (Uses)					
Bonds Issued	53,625,003	40,122,000	45,632,482	159,177,997	68,477,000
Transfers In	55,651,759	58,334,685	57,179,807	61,111,024	77,820,703
Transfers Out	(55,393,433)	(57,884,685)	(70,504,873)	(69,750,277)	(143,500,588)
Debt Issuance Costs	55,900	-	8,199,069	-	-
Refunding Bonds Issued	-	9,529,000	7,180,078	39,874,197	71,008,578
Issuance Premium	1,924,332	1,740,538	1,733,804	15,595,967	3,128,062
New York State loan proceeds	-	-	-	-	-
Payment to refunding bond escrow agent	-	(9,717,712)	(7,705,618)	(41,136,488)	(77,054,576)
Transfer from Home and Infirmiry Fund	-	-	-	-	-
Total Other Financing Sources	55,863,561	42,123,826	41,714,749	164,872,420	(120,821)
Net Change in Fund Balances	\$ (23,318,368)	\$ (7,368,832)	\$ 12,828,502	\$ 142,583,174	\$ (33,886,465)
Debt Service as a Percentage					
of Non-Capital Expenditures	7.4%	8.0%	8.6%	8.9%	10.5%

	2016	2017	2018	2019	2020
\$	130,341,630	\$ 133,523,897	\$ 132,883,188	\$ 139,115,832	\$ 136,888,838
	12,745,729	13,197,289	12,788,074	12,787,119	15,018,281
	216,048,696	217,993,399	227,366,191	242,040,804	230,637,716
	74,923,264	58,586,104	59,780,582	51,030,000	45,118,513
	-	-	-	-	-
	3,302,309	1,703,302	3,501,459	5,580,668	1,888,632
	1,664,002	1,845,288	1,345,609	1,324,613	1,244,614
	1,336,011	1,563,842	1,198,829	1,233,883	827,975
	308,362	92,893	211,390	165,740	82,574
	25,898,396	27,042,612	29,297,593	29,669,084	28,616,563
	79,673,316	79,004,635	80,903,399	89,753,163	95,212,615
	66,886,037	57,132,787	66,137,185	49,128,315	53,796,877
	3,144,659	2,407,427	1,489,601	2,540,371	3,007,140
	<u>616,272,411</u>	<u>594,093,475</u>	<u>616,903,100</u>	<u>624,369,592</u>	<u>612,340,338</u>
	84,220,831	80,091,454	73,521,358	75,924,671	74,727,580
	51,223,270	54,820,250	54,395,253	55,940,832	51,151,689
	76,601,762	80,083,980	83,663,196	86,808,657	87,600,348
	50,729,442	49,690,796	52,968,634	53,103,670	52,898,156
	42,474,353	44,276,461	44,679,708	43,826,459	44,482,489
	167,738,322	161,145,344	160,114,618	160,406,452	149,188,814
	314,425	278,593	170,457	238,957	246,472
	23,565,030	24,513,598	25,362,524	27,129,625	24,288,176
	18,400,799	19,563,128	20,728,715	20,869,174	20,154,406
	-	-	7,564,914	7,050,503	6,635,214
	49,683,714	46,701,858	42,298,904	45,290,510	46,939,267
	18,976,820	18,405,473	17,129,168	18,846,828	18,651,024
	411,291	-	-	189,287	268,205
	798,609	-	-	-	-
	-	-	872,897	663,347	60,958
	43,285,025	21,199,158	28,652,838	40,957,254	33,133,000
	<u>628,423,693</u>	<u>600,770,093</u>	<u>612,123,184</u>	<u>637,246,226</u>	<u>610,425,798</u>
	(12,151,282)	(6,676,618)	4,779,916	(12,876,634)	1,914,540
	20,280,382	-	53,620,000	43,560,178	16,945,401
	86,850,437	80,959,137	78,091,040	83,088,857	93,090,446
	(91,456,125)	(80,959,137)	(78,091,040)	(83,088,857)	(93,090,446)
	-	-	-	-	-
	26,130,000	-	-	15,815,000	41,780,173
	3,319,064	597,000	3,323,902	6,765,858	7,955,781
	-	-	-	-	-
	(28,657,627)	-	-	(18,283,214)	(37,888,797)
	5,381,266	-	-	-	-
	<u>21,847,397</u>	<u>597,000</u>	<u>56,943,902</u>	<u>47,857,822</u>	<u>28,792,558</u>
\$	<u>9,696,115</u>	<u>\$ (6,079,618)</u>	<u>\$ 61,723,818</u>	<u>\$ 34,981,188</u>	<u>\$ 30,707,098</u>
	11.9%	11.2%	10.5%	10.8%	11.6%

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	
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	368,501,677
2020	138,545,155	209,189,402	1,425,031	6,904,011	356,063,599

COUNTY OF ROCKLAND, NEW YORK

**SALES TAX RATES (Unaudited)
LAST TEN FISCAL YEARS**

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</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.

<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2020</u>
4.000 %	4.000 %	4.000 %	4.000 %
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>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 2011 to February 2012	March 2012 to February 2013	March 2013 to February 2014	March 2014 to February 2015	March 2015 to February 2016
Utilities (excluding residential energy)	\$ 126,439,000	109,308,000	332,833,187	368,393,998	340,176,101
Construction	77,996,000	80,423,000	97,755,671	96,281,562	105,413,249
Manufacturing	167,207,000	146,034,000	161,274,264	166,741,938	154,522,936
Wholesale Trade	184,216,000	184,063,000	244,849,962	255,586,300	278,491,317
Retail Trade:					
Motor Vehicles and Parts	430,674,000	419,406,000	460,084,204	492,914,356	550,216,369
Furniture and Home Furnishings	89,196,000	87,407,000	90,764,722	95,011,608	95,646,427
Electronics and Appliances	122,363,000	106,230,000	101,916,453	66,347,554	67,034,423
Building Materials and Garden Equipment	222,659,000	223,683,000	233,512,028	235,558,445	243,441,865
Food and Beverage	223,019,000	232,339,000	257,511,942	261,725,994	268,745,867
Health and Personal Care	53,859,000	54,827,000	59,342,211	63,170,203	67,059,878
Gasoline Stations	35,363,000	32,551,000	172,795,650	156,683,276	132,791,844
Clothing	137,264,000	92,659,000	309,356,848	312,791,042	323,383,342
Sporting Goods, Hobby, Book and Music Stores	67,458,000	65,234,000	69,132,520	71,501,030	83,889,518
General Merchandise	265,616,000	267,095,000	398,946,155	399,778,968	389,310,153
Miscellaneous Retail	151,270,000	144,369,000	112,651,512	114,686,095	118,895,630
Nonstore Retail	92,813,000	85,826,000	133,607,973	132,057,424	137,699,642
Information	247,583,000	257,264,000	284,930,682	297,949,224	295,355,334
Professional, Scientific, and Technical	51,984,000	67,951,000	74,399,623	136,940,187	127,896,031
Administrative/Support Services	117,690,000	112,119,000	136,312,899	132,473,866	143,669,078
Health Care	3,020,000	2,869,000	3,275,960	3,868,444	2,248,312
Arts, Entertainment, and Recreation	25,303,000	25,080,000	30,528,766	31,046,730	31,741,769
Accommodation and Food Services:					
Food Services	351,111,000	364,954,000	387,099,142	412,698,916	436,600,163
Accommodation	38,571,000	54,373,000	56,415,283	59,784,101	61,082,759
Other Services:					
Repair and Maintenance	139,343,000	150,262,000	150,154,892	157,249,845	131,018,754
Personal and Laundry Services	11,033,000	12,017,000	12,798,360	13,843,152	35,164,577
All Other Services	1,355,000	1,914,000	2,294,822	2,010,629	2,034,323
Ag., Mining, Trans., FIRE, Educ., Govt. RE	137,463,000	132,155,000	148,538,680	124,492,007	145,566,255
Unclassified by Industry	13,501,000	2,595,000	10,607,247	17,186,440	28,585,687
Grand Total	\$ 3,585,369,000	3,515,007,000	4,533,691,658	4,678,773,334	4,797,681,603

Source: New York State Department of Taxation and Finance

March 2016 to February 2017	March 2017 to February 2018	March 2018 to February 2019	March 2019 to February 2020	March 2020 to February 2021
338,635,884	371,442,082	393,461,190	443,876,387	450,728,846
106,598,847	110,757,058	109,737,292	113,760,088	115,430,388
183,134,625	151,322,865	176,700,414	209,576,932	183,048,765
270,151,690	291,107,700	294,863,027	321,133,094	362,065,073
561,235,525	572,825,932	579,156,987	589,696,038	526,353,509
101,351,855	102,642,174	108,413,520	108,015,928	102,101,015
61,487,747	68,167,856	66,845,726	65,572,622	59,877,715
248,332,380	248,161,532	261,309,099	273,066,503	325,155,873
273,557,283	284,739,046	294,740,077	323,445,955	341,793,661
69,907,591	67,004,124	67,068,570	66,372,385	61,001,555
133,759,679	156,168,733	167,594,118	161,765,026	129,898,810
331,048,830	340,682,164	344,624,031	362,478,022	283,764,712
80,384,019	98,112,305	63,878,692	63,265,576	73,866,328
392,838,112	384,287,483	401,167,141	390,542,077	376,517,959
118,222,330	120,825,932	127,126,649	133,080,475	129,093,353
156,656,176	164,850,159	187,433,916	285,523,115	483,002,723
290,445,491	292,371,921	271,982,100	296,520,445	291,947,286
148,976,759	248,855,458	283,510,016	315,209,758	370,969,867
144,763,355	157,382,321	173,775,229	205,387,148	186,402,328
2,774,733	3,003,308	3,342,528	3,559,205	4,353,470
31,339,559	29,277,498	30,746,069	33,024,463	24,974,199
453,361,545	462,952,204	474,681,076	487,763,967	355,095,445
66,142,257	60,382,302	59,326,940	58,868,930	22,983,016
152,892,102	137,912,098	146,071,915	148,697,714	123,624,496
14,861,674	24,087,186	27,254,126	28,201,082	27,856,425
131,605,899	13,490,119	16,195,682	13,401,853	8,792,519
239,986,819	229,224,092	273,485,795	281,508,609	267,010,089
3,566,313	828,127	3,202,085	5,270,740	7,014,315
5,108,019,079	5,192,863,779	5,407,694,010	5,788,584,137	5,694,723,740

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		
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
2020	10,146,627,536	4,774,883,547	1,708,589,513	13,212,921,570

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
4.374 %	\$ 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
9.260	42,635,513,767	30.99

COUNTY OF ROCKLAND, NEW YORK

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

<u>Year</u>	<u>Clarkstown</u>	<u>Haverstraw</u>	<u>Orangetown</u>	<u>Stony Point</u>	<u>Ramapo</u>
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
2020	9.926	3.812	7.2496	21.9944	27.592

COUNTY OF ROCKLAND, NEW YORK

PRINCIPAL TAXPAYERS (Unaudited)
CURRENT YEAR AND NINE YEARS AGO

2020

Taxpayer	Type of Business	Assessed Valuation	Percent of Total Assessed Valuation
New York State Lands	State Lands	\$ 768,785,076	1.80 %
Orange & Rockland Utilities	Public Utility	760,332,522	1.78
United Water/Suez	Public Utility	481,648,226	1.13
Pyramid/EKLECTRO Properties	Retail Shopping	399,812,124	0.94
Alogonquin Gas	Public Utility	341,653,899	0.80
American Cyanamid Corp. (Pfizer)	Pharmaceuticals	148,632,580	0.35
Pearl River Campus	Industrial	124,221,165	0.29
The Retail Property/Nanuet Shoppes	Retail Shopping	100,403,361	0.24
100 Avalon Gardens	Residential	86,806,723	0.20
Glorius Sun Robert Martin LLC	Office Complex	80,422,116	0.19
		<u>\$ 3,292,717,792</u>	<u>7.72 %</u>

Note: Total assessed valuation on the 2021 roll is \$42,635,513,767

2011

Taxpayer	Type of Business	Assessed Valuation	Percent of Total Assessed Valuation
Palisades Interstate Park	State Lands	\$ 945,777,873	2.47 %
Pyramid/EKLECTRO Properties	Shopping Center	784,368,062	2.05
Pfizer	Pharmaceuticals	749,397,234	1.96
Orange & Rockland Utilities	Public Utility	620,708,876	1.62
United Water	Public Utility	443,676,823	1.16
Verizon	Public Utility	203,367,580	0.53
Mirant	Public Utility	174,976,107	0.46
Consolidated Edison	Public Utility	138,767,946	0.36
Novartis Pharmaceuticals	Pharmaceuticals	103,599,162	0.27
Glorious Sun Roberts FKA Blue Hill Community	Retirement Community	101,655,446	0.27
		<u>\$ 4,266,295,109</u>	<u>11.15 %</u>

Note: Total assessed valuation on the 2011 roll is \$38,236,489,073

Source: Rockland County Real Property Tax Office

COUNTY OF ROCKLAND, NEW YORK

PROPERTY TAX LEVIES AND COLLECTIONS (Unaudited)
 LAST TEN FISCAL YEARS

Fiscal Year	Total Tax Levy for the Fiscal Year						
	County	Town Chargebacks (Deficiency) (2)	Local Special Districts	Relieved Schools	Relieved Villages	Towns	Late Penalties and fees
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
2020	129,525,000	-	64,698,621	28,508,238	3,677,000	345,564,395	11,439,465

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 relieved 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.

		Collected within the Fiscal Year of Levy		Total Collections to Date	
Total (1)	Amount	Percentage of Levy	Collections in Subsequent Years	Amount	Percentage of Levy
\$ 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
551,227,481	519,042,243	94.16	15,277,581	534,319,824	96.93

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)
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
2020	506,757,646	19,513,683	-	-	94,799,865

(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.

<u>Total Primary Government</u>	<u>Percentage of Personal Income (1)</u>	<u>Per Capita (1)</u>
\$ 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
621,071,194	3.02	1,903.24

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>						
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
2020	424,364,257	29,735,278	394,628,979	1.92	0.93	1,209.32
<u>Business-Type Activities:</u>						
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	-
2020	-	-	-	0.00	0.00	-
<u>Total Primary Government:</u>						
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	2.17	0.97	1,170.04
2013	406,528,482	13,085,153	393,443,329	2.18	1.08	1,226.05
2014	550,010,822	15,668,252	534,342,570	2.92	1.47	1,649.89
2015	582,869,114	9,113,649	573,755,465	3.05	1.62	1,759.78
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
2020	424,364,257	29,735,278	394,628,979	1.92	0.93	1,209.32

- (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, 2020

Governmental Unit	Gross Long-Term Debt (1)	Less Exclusions (2)	Amount Applicable to County (3)
Towns (five)	\$ 300,083,378	\$ 2,106,855	\$ 297,976,523
Villages (nineteen)	57,099,303	2,021,685	55,077,618
School Districts (eight)	383,571,962	12,851,515	370,720,447
Fire Districts (twenty-one)	29,398,584	-	29,398,584
Subtotal, Underlying Debt	770,153,227	16,980,055	753,173,172
Direct Bonded Debt of the County	565,493,039	29,735,278	535,757,761
Direct and Overlapping Debt	<u>\$ 1,335,646,266</u>	<u>\$ 46,715,333</u>	<u>\$ 1,288,930,933</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**

	2011	2012	2013
Debt Limit	\$ 2,988,989	\$ 2,925,248	\$ 2,776,945
Total Net Debt Applicable to Limit	<u>179,210</u>	<u>232,297</u>	<u>242,171</u>
Legal Debt Margin	<u>\$ 2,809,779</u>	<u>\$ 2,692,951</u>	<u>\$ 2,534,774</u>
Total Net Debt Applicable to the Limit As a Percentage of Debt Limit	6.00%	7.94%	8.72%

Legal Debt Margin Calculation for Fiscal Year 2020

Five Year Average Full Valuation of Taxable Real Property	<u>\$ 40,392,364,969</u>
Debt Limit - 7% of Average Full Valuation	<u>2,827,466</u>
Outstanding Indebtedness - Serial bonds (1) Bond Anticipation Notes	507,290 -
Less Exclusions:	
Debt Service Appropriations for Bonds	\$ 38,029
Exempt Sewer District Debt	<u>192,682</u>
	<u>230,711</u>
Total Net Indebtedness	276,579
Net Debt Contracting Margin	<u>\$ 2,550,887</u>
Percentage of Debt Contracting Margin Available as of December 31, 2020	90.22%
Percentage of Debt Contracting Power Exhausted as of December 31, 2020	9.78%

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.

2014	2015	2016	2017	2018	2019	2020
\$ 2,674,437	\$ 2,598,195	\$ 2,518,979	\$ 2,634,020	\$ 2,764,522	\$ 2,646,772	2,827,466
343,839	328,981	316,757	288,591	269,127	295,529	276,579
<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>	<u>2,550,887</u>
12.86%	12.66%	12.57%	10.96%	9.74%	11.17%	9.78%

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

Fiscal Year	Population (1)	Personal Income (amounts expressed in thousands) (2)	Per Capita Personal Income (2)	Median Age (3)	Percent High School Graduate or Higher (3)	K-12 School Enrollment (4)	Unemployment Rate (5)
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
2020	326,323	20,578,968	63,167	35.9	88.9	39,461	5.0

- (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 Assets Statistics by Function

COUNTY OF ROCKLAND, NEW YORK

PRINCIPAL EMPLOYERS (Unaudited)
CURRENT YEAR AND NINE YEARS AGO

EMPLOYER	2020		2011	
	EMPLOYEES	PERCENTAGE OF TOTAL COUNTY EMPLOYMENT	EMPLOYEES	PERCENTAGE OF TOTAL COUNTY EMPLOYMENT
Active International	390	0.31 %	360	0.32 %
Aide Services, Inc.	600	0.48	-	-
Aluf Plastics, A Div of API	401	0.32	-	-
Aptar Pharma North America	275	0.22	-	-
ARC of Rockland	715	0.57	650	0.57
AT & T Healthcare	800	0.64	750	0.66
Avon Products, Inc.	268	0.21	347	0.30
Barr Laboratories	-	-	415	0.36
Better Homes and Gardens Rand Realty	350	0.28	-	-
Bon Secours Good Samaritan Hospital	1,751	1.40	1,629	1.43
Brega Transport Corp.	330	0.26	-	-
Camp Venture, Inc	680	0.54	625	0.55
Celtic Sheetmetal Inc	262	0.21	-	-
Chestnut Ridge Transportation	531	0.43	460	0.40
Chromalloy New York	315	0.25	374	0.33
Community Home Health & Aide Svc, Inc.	560	0.45	-	-
Costco Wholesale Inc	250	0.20	-	-
Crestron Electronics, Inc.	300	0.24	-	-
Crystal Run Healthcare	258	0.21	-	-
Friedwald Center for Rehab & Nursing	384	0.31	-	-
Hamapik of Rockland County, Inc.	1,993	1.60	-	-
Helen Hayes Hospital	891	0.71	838	0.74
Hudson Valley Dev. Disabilities Svcs	523	0.42	-	-
Instrumentation Laboratory	250	0.20	-	-
Intercos America, Inc.	425	0.34	-	-
Jawonio, Inc.	1,100	0.88	1,000	0.88
Keller Willams Hudson Valley Realty	255	0.20	-	-
Lamont- Doherty Earth Observatory	560	0.45	480	0.42
Manhattan Beer Distributors, LLC	280	0.22	-	-
Nathan S. Kline Inst for Psy Research	350	0.28	-	-
Nice-Pak / PDI	768	0.61	881	0.77
Northern Services Group	832	0.67	1,100	0.97
Novartis Pharmaceuticals Corp	-	-	485	0.43
Nyack Hospital	1,850	1.48	1,650	1.45
Orange and Rockland Utilities	817	0.65	792	0.70
Par Pharmaceutical, Inc.	591	0.47	-	-
Pfizer, Inc.	800	0.64	-	-
Pine Valley Center of Rehabilitation & Nursing	270	0.22	-	-
Prudential Rand Realty	310	0.25	-	-
Raymour & Flanigan	415	0.33	-	-
Rockland Bakery	400	0.32	460	0.40
Rockland Psychiatric Center	1,219	0.98	-	-
Sears	-	-	210	0.18
St. Dominic's Home	820	0.66	810	0.71
Sunshine Homecare Services	250	0.20	-	-
The Dress Barn	-	-	350	0.31
The Willows Rehabilitation & Nursing Center	278	0.22	-	-
Tilcon New York, Inc.	189	0.15	335	0.29
U.S. Information Systems, Inc.	250	-	-	-
Verizon Wireless	850	0.68	850	0.75
Wyeth-Ayerst Laboratories	-	-	1,950	1.71
	<u>26,956</u>	<u>21.58 %</u>	<u>17,801</u>	<u>15.64 %</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	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Government	600	480	471	473	466	450	421	430	436	434
Public Safety	356	343	366	376	375	409	410	416	426	413
Health	908	812	707	656	548	198	209	205	191	199
Transportation	118	118	115	116	116	117	118	118	119	119
Economic Opportunity and Development	474	444	424	424	398	408	409	409	409	416
Culture and Recreation	1	1	1	1	1	1	1	1	1	1
Home and Community Services	128	125	117	117	118	120	123	128	131	131
Total	<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>	<u>1,713</u>

Source - Rockland County Budget Department

COUNTY OF ROCKLAND, NEW YORK

**OPERATING INDICATORS BY FUNCTION (Unaudited)
LAST TEN FISCAL YEARS**

Function:	2011	2012	2013	2014	2015
General Government (1):					
Motor Vehicles					
Number of drivers' licenses issued	203,819	204,531	207,459	211,575	212,216
Number of vehicle registrations	211,312	213,166	214,264	216,192	218,941
Public Safety (2):					
Emergency Services					
Number of calls at 911 center	306,546	370,114	365,126	313,901	296,416
Corrections (2)					
Number of inmates	3,219	2,972	2,844	2,558	2,460
Transportation (2):					
Paving (Sq. yards)	45,220	-	180,017	12,000	150,175
Sealing- Microseal (Sq. yards)	105,968	95,542	149,332	137,342	81,201
Sealing- Chipseal (Sq. yards)	76,491	73,122	203,385	145,268	84,674
Ridership on public buses (3)	3,405,632	3,320,589	3,178,084	2,942,940	2,701,601
Home and Community Services (2):					
Number of Metered Accounts	73,394	75,146	75,177	75,339	75,423
Miles of Mains	1,049	1,053	1,051	1,056	1,059
Average daily sewage treatment (thousands of gallons)	29,119,833	28,275,588	28,269,480	28,572,457	28,591,653
Summit Park Nursing Care Center (2) -					
Number of beds occupied	306	289	253	228	0
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

2016	2017	2018	2019	2020
218,609	219,359	217,439	N/A	N/A
220,834	221,140	222,179	N/A	N/A
313,026	330,923	N/A	N/A	256,857
2,427	2,279	2,059	1,321	631
128,494	77,877	65,629	31,218	89,145
93,172	70,343	97,008	58,332	76,979
134,676	127,921	88,853	90,542	63,705
2,534,101	2,362,533	2,046,349	1,553,206	952,277
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
0	0	0	0	0

COUNTY OF ROCKLAND, NEW YORK

CAPITAL ASSETS STATISTICS BY FUNCTION (Unaudited)
LAST TEN FISCAL YEARS

Function	2011	2012	2013	2014	2015
General Government:					
Construction Permit Data- New Residential					
Number of Permits Issued	136	106	167	179	222
Estimated Value	\$ 39,854,614	\$ 38,382,672	\$ 53,807,151	\$ 71,481,454	\$ 81,972,203
Buildings	7	7	5	5	5
Vehicles	128	137	134	142	148
Education :					
Buildings	10	10	10	10	10
Vehicles					
Public Safety:					
Buildings	8	8	8	8	8
Vehicles	165	167	205	237	229
Number of Fire and Rescue Companies	42	42	42	42	42
Number of Firehouses	51	51	51	51	51
Number of Members	2,349	2,279	2,225	2,196	2,185
Health:					
Buildings	16	16	16	16	16
Vehicles	112	50	52	33	28
Transportation:					
Buildings	2	2	2	2	2
Vehicles	265	162	167	158	163
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	15	14	14	16	12

Source - Various County departments

N/A - Information not available

2016	2017	2018	2019	2020
167	185	174	173	187
\$ 56,965,711	\$ 103,434,004	\$ 81,753,404	\$ 71,177,581	\$ 101,652,095
5	5	5	5	5
153	161	157	137	168
10	10	10	10	10
	16	16	15	15
8	8	8	8	8
230	229	226	252	258
42	42	42	42	60
51	51	51	51	53
2,189	2,242	2,166	2,155	2,105
16	16	16	16	16
31	38	41	58	39
1	1	1	1	1
165	167	169	161	115
3,179	3,179	3,179	3,179	3,179
27	27	27	27	27
14	14	14	13	13