

NASSAU COUNTY LEGISLATURE

HOWARD KOPEL

PRESIDING OFFICER

BUDGET REVIEW

COMMITTEE

THOMAS MCKEVITT

CHAIRMAN

BUDGET HEARINGS

County Executive and Legislative Building

1550 Franklin Avenue

Mineola, New York

Friday, August 7, 2026

9:01 a.m.

TAKEN BY: KAREN LORENZO, OFFICIAL COURT REPORTER

COMMITTEE MEMBERS:

CHAIRMAN THOMAS MCKEVITT

LEGISLATOR MICHAEL GIANGREGORIO

LEGISLATOR KAYLA KNIGHT

MINORITY LEADER DERIGGI-WHITTON

LEGISLATOR ARNOLD DRUCKER

MICHAEL PULITZER

Clerk of the Legislature

ALSO APPEARED:

LEGISLATOR PATRICK MULLANEY

LEGISLATOR CYNTHIA NUNEZ

LEGISLATOR VIVIANA RUSSELL

BUDGET HEARING AGENDA

Office of the Nassau County Comptroller
Elaine Phillips, Comptroller

Office of Management and Budget
Andrew Persich, Budget Director

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CHAIRMAN MCKEVITT: Good morning.

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This is my unique position where I sit in

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this chair this morning. This is the

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Budget Review Committee, which is what we

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do is commence as per the charter in

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order to do the administrative review on

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the budget review at this point. So

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again, we'll do the hearing. We'll first

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have the Comptroller and then we'll have

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the Administration, Mr. Persich, and we

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will then commence with today's

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proceedings.

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Mr. Pulitzer, if you would please

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call the roll?

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CLERK PULITZER: Chairman Thomas

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McKevitt.

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CHAIRMAN MCKEVITT: Here.

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CLERK PULITZER: Vice Chairman,

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Michael Giangregorio?

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LEGISLATOR GIANGREGORIO: Here.

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CLERK PULITZER: Thank you.

24

Filling in for Howard Kopel,

25

Legislator Kayla Knight.

LEGISLATOR KNIGHT: Here.

CLERK PULITZER: Minority Leader
DeRiggi-Whitton?

LEGISLATOR DERIGGI-WHITTON: Here.

CLERK PULITZER: Legislator Arnold
Drucker?

LEGISLATOR DRUCKER: Here.

CLERK PULITZER: Thank you.

We have a quorum.

CHAIRMAN MCKEVITT: Thank you very
much. I know we have the County
Comptroller and her team is here, so
without delay, I'll let you commence with
your presentation on the County's current
budget status.

COMPTROLLER PHILLIPS: So thank you,
all. Good morning. I want to thank the
Deputy Presiding Officer, chair of this
Budget Committee, Legislator Tom
McKevitt, and the entire Committee and
Legislature for being here today. I also
want to introduce and thank my Deputy
Comptroller, Betsy Hill; our Director of
Accounting, Lisa Tsikouras, and the

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2 Accounting Executive Advisor, Pina
3 Ruperto.. Joining me is my Chief Counsel,
4 Charlie Casolaro; my Deputy Comptroller,
5 Jeff Schoen, Melissa Marciano, and
6 Constantine Vasilakos.

7 Before we get to the presentation,
8 I'm going to ask you to celebrate with
9 me. This will be Lisa's last meeting.
10 Lisa is retiring as of September 3rd, and
11 this is most likely Betsy Hill's last
12 meeting. Betsy has given me five years as
13 an advisor at my side guiding us.

14 So if you'll just give me a second
15 just to talk about Lisa. So Lisa has
16 been a financial professional for over 45
17 years. She spent 13 years with Citibank,
18 Citigroup Financial Analysts, then in the
19 Corporate Finance Department and managed
20 and assisted with several software
21 implementations. She left Citibank in
22 Manhattan and went to a mid-size regional
23 retailer. Then 20 years ago, in June
24 2006, she joined the Comptroller's Office
25 as the senior project manager in the

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2 Field Audit Division. She then joined the
3 Accounting Division in 2011, where she's
4 been the Director of Accounting for 14
5 years. Lisa has been critical to this
6 county, so if you will join me in a
7 little round of applause to thank Lisa.
8 Lisa has two grown married children and
9 is planning on spending some more time
10 with her grandchild. So it's good things.

11 Betsy has worked for, she says over
12 40, but I think it's a few more years
13 than that, in the municipal bond industry
14 is financial analysts, portfolio manager
15 and investment director. She worked on
16 municipal bond issues across 50 states
17 and territories and across all sectors,
18 including state and local governments,
19 utilities, housing, student loan
20 programs, transportation projects,
21 nonprofit hospitals, and, in fact, was a
22 subcontractor on for for NIFA on NUMC,
23 colleges and other nonprofit
24 organizations.

25 Betsy works often involved bond

1
2 restructuring and distressed credit
3 workouts. She started her own consulting
4 firm in 2015 and was registered by New
5 York State, New York City and Nassau
6 County as a women's business enterprise
7 and an SEC registered municipal advisor.

8 Betsy is currently serving on her
9 second task force for the Government
10 Accounting Standards Board, GASB to
11 define accounting rules for government.
12 She's been a resident of 32 years. I
13 think I've told this story Betsy and I
14 met at our church 31 years ago, almost 32
15 years ago, and it's been an honor to have
16 them both serve in my department. So
17 thank you.

18 Okay, so. We're going to go through
19 this budget, but I'm going to read one
20 sentence that we included in our budget
21 report, and I hope you all read it, but I
22 think it's important. Budgeting is a
23 financial management tool providing a
24 framework for strategic planning,
25 performance evaluation and effective

1
2 resource utilization. By establishing
3 clear financial goals and guidelines,
4 organizations like Nassau County can
5 navigate their financial landscape more
6 effectively and work towards sustainable
7 growth. Other opportunities or events can
8 occur during the year, resulting in
9 potential changes to the budget plan. A
10 government's budget informs taxpayers,
11 voters, the legislature and provides a
12 process to ensure that expenditures and
13 revenues are properly authorized.

14 So we're going to start out, in your
15 folder on the right side, is the
16 PowerPoint presentation; on the left side
17 is the actual report. So Pina Ruperto is
18 going to step into the role as the
19 Director of Accounting. Pina is a CPA and
20 how many years of experience, both public
21 and private, 27 years and 12 years with
22 the County. So despite the loss of Lisa,
23 we will be in good hands when Pina steps
24 into the new role.

25 MS. HILL: If you look at slide two,

1
2 we're talking about the bond ratings,
3 which are a reflection of the County's
4 financial strength. And it's been a
5 continual uphill movement with regards to
6 the ratings. And, in fact, even this past
7 June although the ratings themselves
8 stayed the same, Moody's increased their
9 outlook from stable to positive. The
10 rating reports reflected and noted
11 conservative budgeting and strong expense
12 management. Stabilization of county
13 reserves and liquidity which align with
14 Nassau with higher rated peers. So that
15 should forecast an opportunity for higher
16 ratings as well, and the County continues
17 to manage and reduce its exposure to
18 various liabilities. So it's all pretty
19 good news.

20 The next slide, slide three, talks
21 about the New York State fiscal scores.
22 This is something that the New York State
23 Comptroller created many years ago, and
24 they request that every local government
25 report certain amount of information, not

1
2 the full ACFR, you're not expected to do
3 that by April 30th. But, we, the County,
4 has reported every year, and they
5 reported this year based on the limited
6 information that's required. And as
7 you'll see, starting back in 2017, in the
8 red, pink and yellow areas, there was
9 some level of stress. But since 2020,
10 it's continually stayed in the area of
11 not susceptible to risk. And that's where
12 we expect to be to when we are able to
13 give the full 2025 information.

14 The next slide is reserve balances.

15 MS. TSIKOURAS: So as of the end of
16 June 2026, the reserve balances, as noted
17 on the slide, are \$632.8 million. The
18 majority of these are established in
19 accordance with general municipal law,
20 which restricts how the funds may be
21 used. So you can see that the majority of
22 them have increased or stayed relatively
23 flat, mainly due to interest revenues.
24 There has been some usage in the
25 litigation fund so far this year. And

1
2 there I believe that there was a little
3 bit more usage for the EBF fund, the
4 employee benefit accrued liability in
5 July, probably approximately like a half
6 \$1 million.

7 MS. HILL: All right. The next slide
8 is with regards to what the Government
9 Finance Officers Association recommends.
10 They recommend that general governments
11 hold at least two months worth of
12 unrestricted funds in the general fund.
13 And, in fact, at the end of the years,
14 we've been able to prove that so with the
15 County from '23 to '25 at over two months
16 held in that area. Obviously, you see
17 there's a slight dip from '24 to '25 in
18 both the reserves on the prior page and
19 on this slide. You don't always have to
20 have surpluses which feed these reserves.
21 In fact, you shouldn't always have
22 surpluses because that's an indicative of
23 overtaking. It would be ideal, but
24 governments have to have to budget for
25 that. But you can't always have a

1
2 surplus.

3 Just talking quickly about the
4 economy, as in many other prior years,
5 you see that the three major indicators
6 median household income, the families
7 below the poverty level and the
8 unemployment rate are all much better in
9 Nassau County than as compared to New
10 York State or the United States. So it is
11 considered a wealthy county. And the
12 median household income is ranked 10th
13 highest of the 3143 counties in the US.

14 COMPTROLLER PHILLIPS: That's pretty,
15 pretty good.

16 So let's take a quick look at the
17 national economy. On slide seven is GDP.
18 So first quarter GDP was recently revised
19 up from 1.5% to 2.1%. And the second
20 quarter came out this past week at 1.5%.
21 Just as a reminder, GDP measures US
22 economic growth and the value of goods
23 and services produced by the economy. The
24 second quarter GDP reflects steady but
25 moderate growth, with strong business

1
2 investment offsetting weaker consumer
3 spending and trade pressures, while
4 inflation and the labor market conditions
5 remain broadly stable.

6 So let's look at inflation, next
7 page. Since 2000 and really a spike being
8 in 2022 inflation has come down pretty
9 steadily. As of June 30th, CPI, the
10 consumer price index, was 3.5% year over
11 year when you take out food and energy.
12 Because as we all know, energy prices and
13 food prices have spiked significantly
14 because of the war in the Middle East.
15 You take them out and inflation is about
16 2.6%. Is it a little higher than the
17 Federal Reserve would like? The answer is
18 yes, but it's steadily coming down.

19 The next page, I put it in there
20 because I see Legislator Drucker looking
21 at me and he always asks, why is our
22 sales tax so great, so good? We're going
23 to get there. But I think it's important
24 to look at what the S&P, what the Dow has
25 done over even just this past year. So

1
2 the S&P 500 is up approximately 11% since
3 January 1st. Despite what's happening in
4 the global world, your 401 K your
5 investments are over 10% higher. The Dow
6 is up 10%. So even if you look at this
7 chart from January 22nd to August 1st 26,
8 the S&P is up 68%. So I would argue there
9 is a sense of comfort despite how
10 expensive gas prices are that people are
11 feeling that, okay, I can spend my
12 paycheck a little easier because my
13 investment portfolio is doing better.

14 So let me state, and the report
15 states, that we do believe that the 2026
16 budget will be met from a budgetary
17 standpoint. Look, I don't have a crystal
18 ball and I am not in charge of making the
19 decisions. Like you, we hear about them
20 after the fact, but between good fiscal
21 management reserves and past performance,
22 I believe that the 2026 budget will be
23 met. However, it has some risks and
24 opportunities.

25 MS. TSIKOURAS: So I'm going to walk

1
2 you through some of the opportunities
3 that we identified in the five budgetary
4 funds; sales tax being the first one.

5 So we're projecting an opportunity
6 in sales tax right now of 11.3 million.
7 But we'll discuss that a little further
8 in the presentation with some additional
9 information. So for state aid we're
10 projecting approximately \$35 million
11 opportunity there, of which about 26
12 million relates to anticipated
13 reimbursements for higher costs that are
14 also projected in preschool, special
15 education and higher safety net
16 assistance and daycare costs.

17 We are also projecting an
18 opportunity in the STOA (Statewide Mass
19 Transportation Operating Assistance
20 Program) for the bus operations. For
21 federal aid, we're projecting an
22 opportunity, a potential opportunity of
23 about \$8 million, which is a net
24 opportunity of 13.3 million anticipated
25 in projected higher reimbursements for

1
2 TANF and daycare costs, offset by
3 approximately 5 million lower in federal
4 transit administration reimbursement for
5 the bus system, which kind of offsets the
6 additional STOA that's anticipated.

7 For debt service, we anticipate
8 almost a \$20 million pickup. And this is
9 definitely related to the defeasance that
10 was done in 2025 in December. You may
11 recall that \$18.6 million of debt was
12 defeased. The difference being the
13 interest as well. So the budget had
14 already been set anticipating paying down
15 that debt, but it was paid earlier. It
16 was paid in 2025.

17 Judgments and settlements and
18 property tax refunds, tax certiorari;
19 we're projecting a \$26 million pickup in
20 the five funds for that, because it's
21 anticipated that the litigation fund is
22 going to be paying those expenditures, as
23 has been done over the last few years.
24 There was 30 million budgeted for both,
25 15 and 15 for each of those lines in the

1
2 general fund, but we anticipate that
3 those are going to be paid out of
4 Litigation. The difference between the 30
5 million and the 26.4 represents just an
6 estimate of the excess DAF payments that
7 the general fund has to pay for those old
8 DAF charges, the '27 and '28 DAF charges.

9 Property taxes right now are
10 anticipated to be about \$7 million
11 higher, and that's basically due to the
12 LIPA direct assessment restore taxes and
13 abatements. That information wasn't
14 available when the budget was set up. So
15 we anticipate. So that's already been
16 processed and recorded. Just keep in mind
17 that at the end of the year, there is
18 always an adjustment to the property tax
19 line for unpaid property taxes where we
20 have to reserve a certain amount. But if
21 we don't, we can't tell at this point in
22 time what that number will be.

23 And then, finally, we have a
24 potential opportunity of 35 million
25 related to interfund transfers, because

1
2 we anticipate that these funds are going
3 to be utilized to offset some of the
4 risks that we see that we have identified
5 and we'll talk about in a little bit.

6 COMPTROLLER PHILLIPS: So if you'll
7 turn to slide 11, we'll talk about sales
8 tax revenue because it's a big portion.
9 It's almost 41% of the revenue budgeted.

10 So if you look over time, the fact
11 is sales tax revenue has been steady. We
12 did an analysis that looked at sales tax
13 revenue as a percentage of the revenue
14 that has come into the County since 1990.
15 And the fact is it is around 41% on
16 average over all these years. So it's
17 something that I'm going to encourage
18 Andy, to speak to the bond rating
19 agencies because one of the things they
20 continue to say is that unlike property
21 taxes that you have control over, sales
22 tax we don't have control over. Well, the
23 fact is it has consistently remained
24 around 40%. So we'll talk to them.

25 If you go to the next page, I think

1
2 it's always important to do a scenario
3 analysis: What if. What if. So I believe
4 we're being conservative by saying actual
5 sales tax as of the July 10th check plus
6 2% over 2025 checks for the remaining
7 years -- FYI year to date, as of
8 yesterday, we are actually up 5.3% over
9 2025. So I didn't even put 5% on this
10 chart. But even if we end up up 3%, it
11 will be \$20 million over what was
12 budgeted up 4%, 29. So there's a real
13 opportunity here. In addition to that 11
14 million that we're giving this budget
15 credit for, it could be more. Always have
16 to look at the downside. What if
17 something happens drastically in October?
18 We take it down 1%. So actuals plus 1%
19 year over 2025 for the remainder of the
20 year, we'd still make budget; actual flat
21 to 25, then we would have a \$7 million
22 deficit from where it was budgeted. But I
23 really do believe that despite food
24 prices, despite gas prices, the
25 consumer -- I mean, the fact is

1
2 Legislator Drucker, the numbers are the
3 numbers. So let's see. We don't have a
4 crystal ball.

5 So we're going to talk about the
6 potential risks to this budget.

7 MS. TSIKOURAS: So we identified some
8 potential risks to the budget. And again
9 for the five budgetary funds.

10 We're going to start off with
11 payroll and fringe payroll and fringe,
12 right now we're projecting \$85.8 million
13 risk. And this is primarily due to the
14 termination pay that was paid out
15 resulting from the employees leaving with
16 the VSIP. So as of June 2026, 79 million
17 of term pay related to the VSIP was paid.
18 However, the EBF fund has the reserve and
19 EBF may be utilized for termination pay,
20 not the VSIP payment, but the termination
21 pay. So there's adequate funding in EBF
22 reserve to cover the potential risk in
23 the police headquarters fund that we've
24 identified at about 42 million, but
25 there's likely not enough in EBF to cover

1
2 the potential risk in Police District of
3 about 24. Believe there's about 20
4 million available in Police District. So
5 EBF as of June had 65 million reserved
6 for non police district funding and about
7 20 million reserved for the Police
8 District.

9 We also anticipate a risk in
10 overtime of about 35 million. But that
11 risk is lower than where we've been in
12 prior years. Primarily, again,
13 terminations that have left are the
14 higher valued employees making higher
15 overtime. So you're filling it with lower
16 salaried employees, making that overtime.
17 And then these risks are offset by net
18 opportunities in salary and fringe
19 primarily related to the vacancies.

20 The County also has the operating
21 reserve fund. There is a a labor
22 component in there and health insurance
23 as well, although I believe that we have
24 a slight opportunity in fringe of about,
25 I believe it's like \$8 million; 7.9

1
2 million.

3 Social Services programs. We're
4 anticipating a potential risk of about 39
5 million or net of the reimbursements;
6 approximately 15.5. And these risks are
7 primarily in recipient grants, purchase
8 services, emergency vendor payments, and
9 and higher safety net costs, mainly due
10 to the need for these services have been
11 increasing.

12 COMPTROLLER PHILLIPS: One second,
13 we're going to release an audit report
14 probably in the next month that is two
15 parts. The first part will give the
16 reader, our taxpayers, a kind of very
17 extensive overview of the early
18 intervention services that our children
19 are provided and how those services have
20 changed in particular, over the last
21 five. Years. So a lot of this cost, I
22 said it last year -- look, you want to
23 give every child a good start. You really
24 do. And I've been in numerous multi-day
25 seminars that show for every dollar you

1
2 invest early on, it pays off by a
3 multitude later on. But we don't have
4 control. These are mandates that are
5 unfunded that you, along with the
6 administration, are going to have to
7 contend with.

8 MS. TSIKOURAS: So on to Early
9 Intervention and preschool. We have a
10 projected risk of 23 million, or 6.5
11 million after state reimbursements. Then
12 this is primarily due to higher caseloads
13 in preschool and its related services.

14 Moving on to fines and forfeitures,
15 we've identified approximately 22 million
16 of risk in fines and forfeitures, 5
17 million of which is related to the ticket
18 reconciliation program, which has not yet
19 been implemented and unlikely for this
20 year.

21 And the additional risk of 15.2 is
22 primarily in the in the Traffic and
23 Parking Violations agency, mainly based
24 on current run rates. We're not seeing
25 those revenues coming in.

1
2 Departmental revenues has a
3 potential risk of about 30 million. And
4 that's primarily due to 11 million in GIS
5 tax map revenues. It's trending higher
6 over last year by about 6.8%. We're
7 projecting about 23 million for the full
8 year. But the budget was also increased
9 and last year I believe we didn't meet
10 budget as well. So the run rate basically
11 is running to 23. So that's where that 11
12 million risk is projected.

13 We're also risking approximately
14 11.8 million in prior year ambulance fee
15 collections.

16 COMPTROLLER PHILLIPS: Let, me jump
17 in here for a second because one of the
18 meetings we were here in front of you, we
19 talked about ambulance fees. So the
20 County has gone over to a new firm to
21 collect. We were hoping it would have
22 started in January/February, but it
23 didn't go into place until June. But
24 already -- I don't have the numbers with
25 me -- but we were collecting \$200,000 a

1
2 week there, up to a million plus a week.
3 And this is just doing their job. What we
4 hired them to do. The risk that Lisa
5 highlights is, I was under the impression
6 this firm was going to go do back
7 collections. Just as a reminder, the firm
8 that we used to have had a huge security
9 breach. They basically shut down, didn't
10 do any business. So I'm hoping when
11 Andy's sitting here in front of you --
12 Andy, if you're listening to me, please,
13 let's address what's going to go on with
14 the prior year and a half's collections.
15 So that's a risk we budgeted for it prior
16 year collections, and to date it has not
17 started. I heard that they're concerned
18 about liability risk -- the new firm --
19 but we need an answer.

20 MS. TSIKOURAS: So we're also risking
21 the 10 million for the income and expense
22 laws. There's been no change in the
23 situation in collecting those revenues.
24 These risks are offset by a potential
25 opportunity in mortgage and deed

1
2 recording fees because the collections
3 have been trending higher this year.
4 We're anticipating a about \$4.2 million
5 in opportunity there.

6 Moving on to investment income. For
7 the five funds, we're anticipating a
8 potential risk of about \$19 million
9 there, and that's primarily due to lower
10 cash balances. However, remember that the
11 reserves also have interest in there as
12 well. And there's approximately 15
13 million, I think, that's projected that
14 could come in for the reserves to offset
15 that.

16 And then finally, the other risk
17 that I want to talk about are rents and
18 recoveries. So we're anticipating about a
19 \$23 million risk in there. Approximately
20 8 million of it is related to distant
21 conferences. And remember that, you know,
22 disencumbrances is a budgetary revenue
23 stream, but not a GAAP revenue stream.
24 But we're anticipating lower
25 disencumbrances for the year. And we also

1
2 have other recoveries of about 2.2
3 reduction just based on trending where
4 we're going for the fiscal year. We've
5 also asked about 13 million in sale of
6 county properties. We're aware that there
7 is a potential sale, but the likelihood
8 of it closing this year was unknown. So
9 we're risking that. That could be a
10 pickup if it does close before the end of
11 the fiscal year.

12 COMPTROLLER PHILLIPS: So the last
13 two slides I decided to add because I
14 think as you as a legislative body should
15 see. Sometimes it's easier, you know,
16 it's happening, but when you see it on
17 paper, it helps. So the first slide is a
18 Nassau County's state pension
19 contributions. So if you look from 2023
20 where we were contributing about 167 plus
21 million to 2026 of 269 million, that is a
22 61% increase, 61%. That's a big increase
23 when your revenue base, your property
24 taxes have remained flat. Your sales tax
25 growth has been great. But that type of

1
2 percentage increases are going to have to
3 be -- those are real costs that you as a
4 legislative body are going to have to
5 address. And we sat back and said, why,
6 why, why are these numbers so big? Well,
7 a lot of it had to do with the new
8 contracts, the retro that we paid.
9 Obviously, we want to pay our employees a
10 good living wage. I went and looked at
11 how the pension fund is performing.
12 There's been 6.7% return over the last
13 five years. But I think also we talked
14 about people are living longer and you
15 have this defined benefit pension plan
16 means that once you retire, you're going
17 to get paid the rest of your life. So the
18 combination of it has increased the cost
19 to Nassau County significantly.

20 The last page is the health
21 insurance premiums. Same concept, right?
22 2023, 329 million; 2026 is projected to
23 be 407 million. That's a 23.5% change. I
24 will say we were projecting 6%. I just
25 received from another county in New York

1
2 state who received information from
3 NYSHIP that rates actually for
4 individuals are going to go up 8.9% and
5 for families, 8.8%. What this doesn't,
6 though, is doesn't reflect the offset of
7 the 3% or 15% that many of our unions pay
8 in. The only thing I'll say on that is
9 most of our NYSHIP participants are CSEA
10 members. A lot of our sworn officers are
11 in the no contribution.

12 So please, questions.

13 CHAIRMAN MCKEVITT: Legislator
14 Drucker will commence the questioning.

15 LEGISLATOR DRUCKER: Good morning.
16 First, I want to congratulate Lisa and
17 Betsy on all the years of service. It's
18 amazing. We thank you so much for your
19 service all these years for the taxpayers
20 of Nassau County, for us, for all of the
21 legislature and the administrations that
22 you served all these years. So thank you
23 very much on behalf of the Legislature.

24 MS. TSIKOURAS: Thank you. It's been
25 a privilege.

1
2 LEGISLATOR DRUCKER: Thank you. Good
3 luck to you both.

4 Madam Comptroller, good morning.
5 Thank you for the hard work that you guys
6 have done to put this together. I wish I
7 could share your optimism. I don't know
8 whether it's just because I'm generally a
9 glass half empty kind of guy, but I
10 forecast things a little bit differently
11 than you do. So I don't share the
12 optimism when it comes to a number of the
13 issues.

14 To start off though, I have some
15 basic questions. So you mentioned at the
16 outset that, you know, budgetary
17 analysis, GAAP analysis, they are tools,
18 useful tools. The GAAP analysis based on
19 what NIFA does and what OLBR does, they
20 project things differently than what you
21 do, they project deficits, they project
22 not surpluses. And the risks seem to
23 outweigh them by a lot. So, you know Do
24 you anticipate a GAAP deficit?

25 COMPTROLLER PHILLIPS: So on page 30

1
2 of your report and I really, if you
3 haven't had the opportunity to read the
4 entire report, please, they put hours and
5 hours of work into this. We do the GAAP
6 adjustments. But and Lisa, correct me,
7 please, because I am no GAAP expert, but
8 at this point in time --

9 LEGISLATOR DRUCKER: The GAAP deficit
10 is 35 million. Is that what it is?

11 COMPTROLLER PHILLIPS: So 24.8
12 million is not the deficit, it is the
13 GAAP adjustments as of right now, but the
14 encumbrances, which, again, I encourage
15 you, if you have not read, read page 32.
16 Lisa, do you want to just give a quick?

17 MS. TSIKOURAS: Sure. Of course. So
18 just to just to make apples to apples,
19 when NIFA and OLBR look at the financials
20 for the reports, they are also looking at
21 the five budgetary funds. And that is
22 what we were looking at to be comparative
23 to them. So the GAAP adjustments, again
24 these are for the five budgetary funds,
25 GAAP adjustments are very difficult to

1
2 project mid-year because the majority of
3 the GAAP adjustments have to do with the
4 encumbrances. So for GAAP purposes,
5 encumbrances do not impact your surplus
6 or deficit. Encumbrances are just
7 obligations. They are not actual
8 expenditures. So when we are projecting
9 GAAP adjustments for the mid-year report,
10 and even when we produce the review of
11 the proposed budget, in a lot of cases,
12 it's very difficult to determine what the
13 value of unspent encumbrances will be at
14 the end of the year. They can fluctuate
15 significantly. Which we were tracking
16 them for like five years to kind of get
17 an average. But they're up, they're down,
18 they're up, they're down. So what we've
19 done is we project those certain
20 adjustments at what we had at fiscal year
21 end, the prior year. So if we had an
22 effect of an encumbrance adjustment in
23 this case, in this chart, it's a positive
24 .9, that's what we would have had for the
25 five funds as of the end of fiscal year

1
2 on an actual basis.

3 And the reason it is positive is
4 because on a budgetary basis, your
5 encumbrances reduce your fund balance.
6 But on a GAAP basis, your opening
7 conferences have to be added back because
8 they're not actual expenditures. We only
9 record actual expenditures.

10 We also have other adjustments that
11 go in the opposite direction, one being
12 the pension adjustment. So in this case
13 the pension adjustment is a -10.7. And
14 what that represents is the State is on a
15 different fiscal year than we are. Their
16 fiscal year ends in March. Ours ends in
17 in December. We have to adjust two years
18 of invoices to pick up 75% of one
19 invoice, versus 25% of the other in order
20 to match the County's fiscal year; that's
21 GAAP accounting. I will say that while
22 this is a -10.7, this is where we
23 actually project for '26 based on the
24 final '26 invoice from the State and the
25 estimated invoice from the state for the

1
2 27 bill, which we anticipate will be
3 prepaid in December. So this number is
4 likely more accurate than the effect of
5 encumbrance adjustments. As well as the
6 other GAAP adjustments, there are
7 requirements in GAAP for leases as an
8 example for private public partnerships
9 that we have to make adjustments for.
10 Those are all estimates at this point.

11 COMPROLLER PHILLIPS: So, Legislator
12 Drucker, if 2026 ends flat on a five fund
13 budgetary basis, we are estimating that
14 on a GAAP basis, it would be -24.8. So
15 that's the adjustments that come at the
16 end of the year in the ACFR.

17 LEGISLATOR DRUCKER: Right. But what
18 you call an adjustment, I call a very
19 accurate GAAP measure prediction. I mean,
20 this is not just illusory things. They're
21 basing it on an analysis of what could
22 be. And we have to examine that. So on
23 the budgetary basis, you can show that if
24 the year end is flat, this is what's
25 going to happen. But we have to examine

1
2 what if the year doesn't end flat? And
3 you talk about, you know, global things.
4 I mean, you know, when you talk about
5 expenses, you can't discount energy
6 prices and, and take it out of your
7 analysis. It's a big factor every day.
8 That's what taxpayers are feeling the
9 crunch of. And, you know, the war in
10 Iran, which was supposed to be short
11 term, is now months and months and months
12 with no end in sight. And who knows
13 what's going to happen down the road. So
14 I think you can't just discount that when
15 you're talking about gross national
16 product and what the total amount is. So
17 these are things that, you know, on a
18 GAAP basis, that analysis is important to
19 us. It helps inform us. And I think, you
20 know, when you when you can place the
21 numbers in a certain way --

22 COMPTROLLER PHILLIPS: The GAAP
23 analysis is here, sir, respectfully. It's
24 here.

25 LEGISLATOR DRUCKER: It's what?

1
2 COMPTROLLER PHILLIPS: It's here,
3 Page 30; please read the report.

4 LEGISLATOR DRUCKER: But you're
5 basing -- you put that down there. You
6 call it an estimated GAAP adjustment. You
7 know, GAAP analysis is something that's
8 utilized. NIFA utilizes it, OLBR uses it.

9 COMPTROLLER PHILLIPS: Respectfully,
10 they don't.

11 LEGISLATOR DRUCKER: Well, but they
12 help inform us in a way that we need to
13 be aware of what the possible risks are.

14 Getting back for a minute though on
15 on this the ACFR, how come this year you
16 didn't issue a preliminary ACFR that you
17 usually do.

18 COMPTROLLER PHILLIPS: This county
19 has never issued a preliminary ACFR.

20 LEGISLATOR DRUCKER: Last year.

21 COMPTROLLER PHILLIPS: It would be a
22 draft. It's not a preliminary.

23 LEGISLATOR DRUCKER: Well but.

24 MS. TSIKOURAS: I can answer that
25 question. So last year -- as you know, we

1
2 have not received the NHCC financial
3 statements. The ACFR cannot be issued.
4 The auditors will not give us an opinion
5 letter without their final issued
6 financial statements. So we don't even
7 have draft financial statements from the
8 hospital. This time last year, we were
9 provided with draft financial statements,
10 complete draft financial statements from
11 the hospital, and we were able to drop
12 that information in. They indicated that
13 their draft numbers would not change. So
14 we did have draft financial statements so
15 we could actually put something together
16 in draft form. This year, we were not
17 provided with draft financial statements.
18 Last week they gave us an Excel file of
19 two exhibits. However, NHCC information
20 appears on the majority of the pages
21 within the ACFR. So we did not have that
22 information, and it would have been
23 disingenuous for the County to put out
24 numbers if we didn't even have the
25 breakouts in the proper format for those

1
2 two exhibits. So the difference between
3 last year and this year is that we were
4 not provided with even draft financial
5 statements.

6 COMPTROLLER PHILLIPS: So when Lisa
7 refers to draft that these were financial
8 statements from the hospital that had an
9 auditor's opinion on them --

10 MS. TSIKOURAS: They did not have
11 them.

12 COMPTROLLER PHILLIPS: But they felt
13 that they were not going to change. I am
14 in communication with Tom Stokes and
15 Chairman Kessel. They've been responsive.
16 They understand. If you have any
17 influence Minority Leader, I could use
18 the support. We were told this week that
19 we should have draft financials in two
20 weeks. They informed us, though they
21 would not have a board meeting until
22 October, which is totally unacceptable.
23 They understood when I explained that to
24 them, and they are working on a way to
25 get us audited financials. As soon as

1
2 those audited financials come to us, we
3 will, as Lisa explained, run the numbers
4 through the entire ACFR and the ACFR will
5 get released. This is serious. This is an
6 extremely serious situation. When a
7 component unit cannot get financials,
8 despite the fact that we should have had
9 them months ago, it could have a serious
10 impact on Nassau County. It could affect
11 our grants from the federal government.
12 The federal government could deem us at
13 risk. I can't express to you how
14 concerned we are in the Comptroller's
15 Office. But I will say that Tom Stokes
16 and Chairman Kessel have kept an open
17 line of communication with me.

18 LEGISLATOR DRUCKER: It seems like,
19 you know, it gets it gets worse and worse
20 each and every day. So we are all very
21 concerned about it --

22 COMPTROLLER PHILLIPS: You should be.

23 LEGISLATOR DRUCKER: Taxpayers,
24 legislators. We're all concerned because
25 we keep waiting for the other shoe to

1
2 drop. And then it drops. And then another
3 shoe drops. You know, it's horrible. And
4 you know, we kind of warned about this
5 for a long time when people were going in
6 there on the board that we didn't think
7 should have been running this place, but
8 that's in the past.

9 So, Madam Comptroller, OLBR has a
10 \$113 million GAAP and you have it at 35
11 million. I just want to get some of these
12 numbers correct.

13 COMPTROLLER PHILLIPS: I'm sorry, I
14 don't have OLBR report in front of me.

15 LEGISLATOR DRUCKER: I'm talking
16 about for 2026. So is that --

17 COMPTROLLER PHILLIPS: Sorry, I can't
18 address what they have. I can address
19 what we have.

20 LEGISLATOR DRUCKER: Okay. So your
21 budgetary surplus of 15 million. I'm
22 seeing that. Right. That one I saw.

23 COMPTROLLER PHILLIPS: We don't have
24 a budget surplus of 15.

25 (Whereupon, off the record

discussion.)

LEGISLATOR DRUCKER: So it's on our summary. I'm sorry. Do you have an estimate for a budgetary surplus for 2025?

COMPTROLLER PHILLIPS: 2025, yes.

LEGISLATOR DRUCKER: How much is that?

COMPTROLLER PHILLIPS: I think we don't have audited financials, but I want to say 20.6. But Lisa is looking. For the five funds?

LEGISLATOR DRUCKER: Yes,

MS. TSIKOURAS: For the five funds for Budgetary, the surplus was 20.655.

LEGISLATOR DRUCKER: What is the GAAP estimate?

MS. TSIKOURAS: The GAAP for that was a deficit of 27.1. And the major driver of that, as I mentioned before, was the pension adjustment. The pension adjustment for 2025 for the five funds was a -32.6.

COMPTROLLER PHILLIPS: Just as a

1
2 reminder on GAAP, this is why you talk
3 about budgetary because GAAP -- the
4 people that understand GAAP are the
5 accounts. But just remember when you
6 bring in a reserve on GAAP, it's not
7 considered revenue because it's like
8 using your savings account.

9 LEGISLATOR DRUCKER: On a budgetary
10 basis last year, '24, I'm seeing here 102
11 million. And now we're seeing 20 million
12 for 25.

13 COMPTROLLER PHILLIPS: You know,
14 you're looking at something we don't have
15 Legislator. I'm sorry.

16 LEGISLATOR DRUCKER: Do you see a
17 difference on your numbers from '24 to
18 '25. What are those differences?

19 COMPTROLLER PHILLIPS: I don't have
20 '24 in front of us. We're talking about
21 the '26 budget.

22 LEGISLATOR DRUCKER: 27.1 million.

23 COMPTROLLER PHILLIPS: Legislator
24 Drucker, I'll just remind you, we don't
25 want deficits, that's for sure. But we

1
2 also don't want big surpluses because as
3 taxpayers, at some point you begin to
4 say, why are you taxing me if you're
5 running surpluses? And I go out into the
6 community all the time talking about
7 exemptions, assessments, the budget, and
8 when I say the County has run surpluses
9 for the last five years, I'm telling you,
10 every time somebody will raise their hand
11 and say, then why are you taxing me so
12 much? So look, we have to maintain
13 reserves. GFOA has a standard, we showed
14 you that, two months of your
15 expenditures; we're at 2.4 months. We
16 have liabilities, tax certiori
17 liabilities, litigation liabilities,
18 other liabilities that we must prepare
19 for. Therefore, we have to maintain those
20 reserves as much as possible. But -- so
21 you're balancing. That's your job. Your
22 job as the Administration and the
23 Legislature is balancing keeping those
24 reserves, but also providing the services
25 of the people.

1
2 LEGISLATOR DRUCKER: Yeah, I'm going
3 to get back to you, Elaine. Thank you so
4 much. The Minority Leader is going to
5 step in now.

6 CHAIRMAN MCKEVITT: The minority
7 leader will now ask questions.

8 LEGISLATOR DRUCKER: I yield. I'm
9 sorry.

10 MINORITY LEADER DERIGGI-WHITTON:
11 Thank you, Chairman.

12 So let's just go back to the
13 reserves. And the reason we have them is
14 because the ARPA money was switched into
15 the reserves. So we have \$500 million.
16 Without that, there really wouldn't be
17 reserves. You know, that money could have
18 been given back to taxpayers. I know the
19 County Executive mentioned doing a tax
20 break to everyone when he ran. I mean, he
21 could have given that money back to
22 taxpayers, but he didn't. He put it in
23 his reserves for the situations like this
24 when we actually are running honestly a
25 deficit.

1
2 There's a lot of I -- we did read
3 this report. Let me tell you, I
4 scrutinized it and we know our jobs. So
5 no need to worry about that. And not to
6 drop kick anything. But the bottom line
7 is a lot of these numbers do not add up.
8 Right now because of the gas and food,
9 which people do need, you can't say,
10 let's not count that, the sales tax is
11 higher than was expected by quite a lot.
12 It was up high, as we remember after
13 Covid with the influx of money. But next
14 to that, this is skyrocketed, especially
15 since February 1st when the war started.
16 As Legislator Drucker said,
17 unfortunately, I think none of us think
18 this war is almost over and the longer
19 the strait is in a mess, the more likely
20 it is that gas prices will remain where
21 they are. So the County is benefiting
22 from huge amount of increase in sales
23 tax.

24 And they're also benefiting right
25 now from a very low personnel lists. You

1
2 know, everyone from the police -- the
3 police are down almost 10% before the
4 incentive. They went from manpower of
5 3060 in '21 to manpower of 2069 and 24
6 before VSIP, they're down 10%. Now with
7 VSIP, it's going to be a huge -- many
8 people took that. It was 500 and
9 something across the county, but we're
10 going to have a huge decrease. I know
11 they're starting to have the classes, but
12 it's going to take a long time, as you
13 said, to have overtime reflect these
14 savings. It's not going to happen this
15 year; it's not, it's just realistically
16 it's not.

17 I understand that any projection --
18 and I'm glad you come from the private
19 sector, by the way, I do too. I can't
20 separate it in my mind. And there's no
21 way that as a financial institution, you
22 can say you can't predict the future.
23 That's sort of like -- your educated
24 guess is why we have financial
25 institutions to, to educate in

1
2 educationally sound way, analyze things
3 to predict the future. That's what we
4 rely on. That's what we need.

5 So I'm going to start, I have my top
6 five questions. The first one we're
7 talking about using interest as a line to
8 help us with this budget. Now, as you
9 know, we were very upset when the opioid
10 money -- and Tom, you might find this
11 interesting -- was transferred out of
12 that line. And we were happy to have the
13 interest put back in. And it was. And I
14 was happy about that. And the interest
15 continued to go in for about two months.
16 But for the last six months, there's no
17 more interest going into the opioid line.
18 I'll give that to Tom (handing). So I
19 guess that bottom line is you're now
20 moving that interest money automatically.
21 It's being moved -- not you -- it's being
22 moved into the general fund
23 automatically. With everything that's
24 happening right now, with the opioid
25 money not going out, and one death, as I

1
2 just saw on TV, is too many. And then the
3 fact that now the interest is
4 automatically moved into the general
5 fund, I think that is just something that
6 everyone -- I haven't said anything about
7 it until today -- but that is something
8 that really feels wrong to the public.
9 And we saw that with the reaction to what
10 happened last time. So the opioid
11 interest is included in that line. That's
12 that's number five.

13 Number four, as I said, you know,
14 the the staffing is at an all time low.
15 So our salaries are at an all time low.
16 And that coupled with number three, which
17 is that the sales tax is at an all time
18 high, we should have a surplus. If at any
19 time we should have a surplus, it should
20 be. Now and there is still excessive
21 spending from everything from the outside
22 counsel, it's gone up about 25 million. I
23 know overtime is up partially because of
24 the low staffing. I mean literally I
25 don't want to say this, but you know,

1
2 we're defunding the police by having it
3 so low. We really -- and it's not just
4 now. It's been from '21 we've been going
5 down.

6 We've had the assessment frozen that
7 that's another thing that's going to hurt
8 us. Again, five year low with staffing.

9 So what GAAP is like a cute name for
10 is savings, and we're relying on our
11 savings. Whether you're saying we're
12 spending 35 million out of our out of our
13 savings or NIFA -- and I'm sure you have
14 access to NIFA, right? Their reports.
15 You don't have access to the NIFA
16 reports.

17 COMPTROLLER PHILLIPS: They have not
18 provided.

19 MINORITY LEADER DERIGGI-WHITTON: All
20 right. Well, it's a good idea to get the
21 NIFA report.

22 COMPTROLLER PHILLIPS: It would be
23 nice if NIFA sent it.

24 MINORITY LEADER DERIGGI-WHITTON:
25 Well, you can ask for it.

1

2

COMPTROLLER PHILLIPS: We ask.

3

Honestly, OLBR did not send us their

4

report either.

5

MINORITY LEADER DERIGGI-WHITTON: You

6

have to go to the meetings.

7

It was just issued. But we have

8

people attend the meeting and it's just a

9

good idea for the comptroller to have

10

people attend the meeting.

11

COMPTROLLER PHILLIPS: We have people

12

attending the meeting.

13

MINORITY LEADER DERIGGI-WHITTON: So

14

did they tell you about the report? Did

15

they tell you the number that they're

16

anticipating? Then we got to get

17

different people. So NIFA has a much

18

higher number than you.

19

COMPTROLLER PHILLIPS: Legislator

20

DeRiggi-Whitton, please --

21

MINORITY LEADER DERIGGI-WHITTON: You

22

need to have the information as a

23

Comptroller.

24

COMPTROLLER PHILLIPS: You made a

25

comment that these numbers don't add up.

1
2 These people in the accounting department
3 are working on a new financial system
4 that is taking a full time job, and have
5 provided this report of numbers that do
6 add up. So please, respectfully, let's
7 treat our employees with respect.

8 MINORITY LEADER DERIGGI-WHITTON: I
9 completely, treat them with respect. But
10 as a comptroller, I'm talking about you.
11 Your employees are not the comptroller.
12 You were elected as the comptroller. It
13 falls on you just like on me. If my LA
14 does something and doesn't -- I can't say
15 something about that. You are the elected
16 official just as I am.

17 COMPTROLLER PHILLIPS: I don't need
18 to be lectured, respectfully.

19 LEGISLATOR DERIGGI-WHITTON: No, we
20 at the end of the day, we're the ones who
21 are responsible for our district and our
22 in our department.

23 COMPTROLLER PHILLIPS: I agree.

24 LEGISLATOR DERIGGI-WHITTON: The
25 bottom line is, if you don't even have

1
2 the NIFA number and you don't have access
3 to it, it's a problem, because it should
4 be something that you should look at.

5 COMPROLLER PHILLIPS: What does the
6 NIFA -- what does NIFA know that the
7 Administration or the Comptroller's
8 department knows? They know nothing
9 different. And in fact, I don't know if
10 they have the complete picture. So I'm
11 not sure what your point is. One, we are
12 in a control period with a county -- you
13 should be outraged as legislators, that
14 we are a double A county with positive
15 upgrades and other counties throughout
16 New York State that have similar or lower
17 ratings that --

18 MINORITY LEADER DERIGGI-WHITTON:
19 Comptroller, I'm so sorry I didn't
20 interrupt you when you were speaking. Can
21 I finish my I did not interrupt you once.
22 Nobody did. And that I would never do.
23 And honestly, I don't appreciate it
24 because that's that's not the way we
25 handle our meetings.

1
2 COMPTROLLER PHILLIPS: I didn't
3 believe I was interrupting.

4 MINORITY LEADER DERIGGI-WHITTON: The
5 bottom line is, the reason it's important
6 is to understand the different
7 calculations from various different
8 financial institutions, including our own
9 independent office is because, as you
10 said, that these numbers are not exactly
11 written in stone; they are estimates. And
12 I always find it best to get as many
13 opinions as I can to make my own educated
14 decision. So that is why I think it's
15 important to be aware of what NIFA is
16 saying, to be aware of what OLBR is
17 saying. And I can tell you that both of
18 them are significantly higher than what
19 you're estimating. And the reason there's
20 a problem with this, like, let's say it's
21 maybe a possibility of a risk of 120
22 million that we might need from our
23 savings --

24 COMPTROLLER PHILLIPS: Excuse me.

25 LEGISLATOR DERIGGI-WHITTON: Wait,

1
2 can I just finish? I didn't interrupt
3 you.

4 COMPTROLLER PHILLIPS: I just want to
5 know where they're higher.

6 MINORITY LEADER DERIGGI-WHITTON: So
7 let's okay, so let's say that there's
8 \$120 million risk from -- even with OLBR,
9 he has real concerns with the risks. His
10 are much higher. Maybe closer to 100
11 million, maybe more. Let's say that NIFA
12 is also higher. Quite high, much higher
13 than yours. Like you said, it's not a
14 perfect science, but these are other
15 estimates. And the reason we have a
16 problem is because there's a finite
17 number in our savings -- which people
18 call GAAP because it doesn't sound as bad
19 to the normal people -- and once we use
20 more of our savings, it's one shot,
21 basically. We're not going to get another
22 influx of 500 million. So it's something
23 that we can't rely on in the future. I
24 look at the government like the private
25 sector, like my own budget. If I know I'm

1
2 using savings to make ends meet, I don't
3 I don't feel comfortable, nor do I feel
4 comfortable with that as a legislator.
5 Especially with the one shots.

6 Can I ask you if I heard you
7 correctly, the EFR was not filed with the
8 state this year. I'm sorry, AFR was not
9 filed with --

10 COMPTROLLER PHILLIPS: AFR was filed.

11 MINORITY LEADER DERIGGI-WHITTON: AFR
12 was filed. Well can we have a copy of
13 that. The preliminary one.

14 MS. TSIKOURAS: So wait, please let
15 me just explain. The AFR is due by April
16 30th.

17 MINORITY LEADER DERIGGI-WHITTON:
18 Right.

19 MS. TSIKOURAS: We filed a
20 preliminary.

21 CHAIRMAN MCKEVITT: Excuse me. Excuse
22 me. I'm still the chairman of the
23 committee. What we're going to do is
24 there's going to be a question asked and
25 there'll be the question answered. We

1
2 cannot have this go between. One thing I
3 learned with courts over the years, she
4 can only take one party at a time. So,
5 Minority Leader, please ask the question.
6 Comptroller staff, please answer the
7 question.

8 MINORITY LEADER DERIGGI-WHITTON:

9 Thank you. All right, so the AFR was
10 filed with the state. Correct? On April
11 1st -- April 29th. Sorry.

12 MS. TSIKOURAS: The a f a preliminary
13 AFR is always filed with the State on
14 April 30th. However, the County's
15 financial audit is never complete by
16 then. So the numbers may change
17 significantly after that. We reach out to
18 the state Comptroller, we ask them to
19 open up the software and then we update
20 the information. So we updated the
21 information recently. We gave them what
22 we have currently in our draft financial
23 statements for the County. The State just
24 responded to us this week -- I think it
25 was this week -- with additional

1
2 questions and asked us to change
3 information. So we are still in the
4 process of updating the information or
5 answering questions. It's not been
6 completed at this point in time.

7 MINORITY LEADER DERIGGI-WHITTON: I
8 understand that. Can we have a copy of
9 that? Can you forward that to me? I know
10 we're trying to get it from the state,
11 but I haven't received it yet.

12 MS. TSIKOURAS: It's not final
13 though, so the numbers are going to
14 change again.

15 MINORITY LEADER DERIGGI-WHITTON: But
16 I think as as the fiduciary agents of the
17 County, I would just like to see what you
18 filed with the State. Because if they
19 know, you know, you should -- I'll get it
20 from the state if it's just --

21 MS. TSIKOURAS: So just keep in mind,
22 I just want to make this one point that
23 the AFR is not in accordance with GAAP.
24 Because we've had this conversation. Many
25 counties and municipalities have had this

1
2 conversation with the state comptroller's
3 office about the AFR. So why this
4 requires changes is because we have to
5 report things the way they want for their
6 fiscal stress score, which is not always
7 in agreement with the ACFR. So if you're
8 looking to say this is what the numbers
9 are, they're going to be a little
10 different than the ACFR. I just want to
11 make that point.

12 MINORITY LEADER DERIGGI-WHITTON:

13 Completely understand that. And I
14 appreciate the explanation. But I do
15 understand that it's a moving target.

16 So we're going with the GAAP number
17 being 35 million, as you stated in your
18 report.

19 COMPTROLLER PHILLIPS: Sorry, I don't
20 know where you're getting your number.

21 MINORITY LEADER DERIGGI-WHITTON: So
22 what is the GAAP number as of right now
23 or what.

24 COMPTROLLER PHILLIPS: What's the
25 GAAP adjustments at this point? We would

1
2 adjust for on a GAAP basis, Page 30,
3 24.8.

4 MINORITY LEADER DERIGGI-WHITTON: 24
5 million. Okay. So 24.8. I'm sorry, I said
6 30, I think. So 24.8 GAAP, which is using
7 savings basically in a different way of
8 saying it, using the reserves, you're
9 predicting it to be that number as of
10 right now.

11 COMPTROLLER PHILLIPS: That's the
12 adjustments, Legislator.

13 MINORITY LEADER DERIGGI-WHITTON:
14 Okay. So you know, right now we're using
15 - you know, in this budget, we're going
16 to still rely on our savings. Which is
17 concerning with the fact that they're
18 going to run out eventually, especially
19 if the number -- if your number is
20 correct, it's not that terrible, but
21 compared to what NIFA and OLBR are
22 saying, you know, there's a lot more risk
23 in their minds than what we're seeing.
24 You know, there's \$800 million a year
25 collected in property taxes. If it's

1
2 possible that they're predicting maybe
3 100 million will have to be used from
4 savings or GAAP, that's a good percentage
5 of a difference. If you were to have a
6 property tax, if you didn't have the
7 savings, you'd be talking about a good
8 number of a percentage there. So we're
9 still really, in my opinion, there's a
10 lot of excessive spending. And I go back,
11 especially after this week of how much
12 we're spending in the outside counsel,
13 it's just it's gone up from about 6
14 million to over 30 million. I mean, right
15 there is our GAAP just there in that one
16 line. And that's a real concern. And as
17 the comptroller, I think that you should
18 be really furious because that is giving
19 you a problem, which is that your budget
20 is relying on savings. And even if we use
21 your number, which is a lot less, if we
22 fix that problem, we went back to what it
23 used to be, you would be looking a lot
24 better right now because you wouldn't be
25 using your savings to balance your

1
2 budget. I would love if you could also --
3 how many audits did you guys do this year
4 of different departments?

5 COMPTROLLER PHILLIPS: We released
6 Living Wage audit, we released an audit
7 of our own department. So two to date and
8 data cleansing. So three.

9 MINORITY LEADER DERIGGI-WHITTON: Who
10 gets those audits?

11 COMPTROLLER PHILLIPS: The public.

12 MINORITY LEADER DERIGGI-WHITTON: I'd
13 like to yeah, maybe we could just have
14 those resent to us also.

15 COMPTROLLER PHILLIPS: Why don't you
16 just go to the website?

17 MINORITY LEADER DERIGGI-WHITTON:
18 Yeah, we can get it. Okay. I haven't seen
19 it on the website. We'll have to double
20 check. I haven't been able to find any
21 audits.

22 COMPTROLLER PHILLIPS: It is
23 transparent.

24 MINORITY LEADER DERIGGI-WHITTON:
25 I'll double check with the website.

1
2 I think it'd be a good idea to do an
3 audit of the County Attorney's Office and
4 just see where the savings can be. I
5 mean, right there, you wouldn't have a
6 deficit. You wouldn't have to use your
7 savings if you could find that savings
8 again. That's just my --

9 COMPTROLLER PHILLIPS: It would be an
10 interesting analysis. I know there's not
11 a question, so I apologize, but to look
12 at what our outstanding liability was
13 five, six years ago versus what it is
14 today and see if the cost of spending on
15 outside counsel has provided the benefit
16 to lower the outstanding liability.

17 MINORITY LEADER DERIGGI-WHITTON: I
18 agree with you, but from what I'm seeing
19 lately, I'm not so sold on that. I can't
20 get over some of these judgments. They
21 are staggering. And, you know, I'm not
22 talking about what we're paying out. I'm
23 just talking about what we're paying the
24 outside counsel themselves. And again, I
25 agree with you. There are times when I'm

1
2 100% good with using outside counsel. I
3 vote for that, those contracts, but not
4 the increase of, you know, 5-6 million,
5 which was reasonable because there are
6 cases that we need to do that for to
7 almost 30 million. And I got to tell you,
8 we just started I just started to look
9 into this. There's money going out from
10 the litigation fund to pay outside
11 counsel as well. So I don't even know
12 where those contracts are -- there are a
13 number of law firms on there that I have
14 never seen. So I'm just saying, if as an
15 independent office, I think it would be
16 good to look into what's happening with
17 the County Attorney's Office. Literally
18 we've just been I've just been starting
19 this investigation for like three days
20 and I can't get over. There's certain
21 employees being paid out of litigation,
22 you know, people that are working with --
23 homeland security being paid out of
24 litigation fund. This is just, we're both
25 trying to do the right thing here, which

1
2 is protect the taxpayers money. You have
3 your role and we have our role, but
4 they're not that different. And I think
5 that if you took, you know, if you -- I'm
6 just giving out some suggestions of
7 things that I think would be worth having
8 you do a report on -- you know, and
9 again.

10 CHAIRMAN MCKEVITT: Not to interrupt,
11 but obviously we have another witness
12 after it's going to take quite some time.
13 You just get to the questions rather
14 briefly because we still have a lot to do
15 today.

16 MINORITY LEADER DERIGGI-WHITTON:
17 Listen, I just trying to get you to hurry
18 up things earlier and it was a problem.
19 I still have a number of other questions,
20 so I don't know what you want me to do.

21 If you look at the key comparisons
22 with the NIFA report too, there are a lot
23 of different variables. And again, we
24 could just say that there are different
25 opinions at this point, but the

1
2 projections, a lot of the projections
3 that we have compared to NIFA -- and
4 again, I know you don't have the report
5 yet -- but it's something that I really,
6 the discrepancies are so high that I
7 think that we really, it warrants, like
8 everything from the Public Safety
9 Department with overtime, with the Social
10 Service issues especially with the fact
11 that, you know, we're so understaffed
12 with Social Service. And things can be
13 glossed over, like the fact that social
14 service has been, you know, a lot of
15 people took the incentive, but there's
16 really they've not been hiring many
17 people at all. The caseload is going up
18 and talk about money, you know, keeping
19 on the money, not the ethical part,
20 because that I think we all care about.
21 But, you know, the exposure to even one
22 horrible case, God forbid, with a child
23 involved or something could be huge for
24 the County. So we need to really keep an
25 eye on how many of these jobs are being

1
2 posted and filled because there's a real
3 problem.

4 COMPTROLLER PHILLIPS: Let me correct
5 something I said. We did meet with NIFA,
6 Lisa and her team, as we always have. And
7 the differences, whatever they are,
8 really get down to assumptions. Maybe
9 they have higher interest income; we have
10 lower. We assumed 2% interest rate, they
11 assume 3. So the reports do go through
12 each item. It'll at least give you a
13 little roadmap to understand why the
14 assumptions are different.

15 MINORITY LEADER DERIGGI-WHITTON:
16 Well, I understand. And again we already
17 agree that it's not a perfect science.
18 That's what a financial institutions do;
19 they're estimates. But I do think some of
20 their concerns as a legislator, although
21 we don't -- none of us want oversight,
22 but some of them do make a little bit of
23 sense to me that we should just consider
24 that, that I'm going to leave it at that.
25 All right, Tom, I'm going to do you a

1
2 favor and follow up.

3 CHAIRMAN MCKEVITT: Legislator
4 Drucker has questions.

5 LEGISLATOR DRUCKER: Thank you, Mr.
6 Chair.

7 So your mid-year report indicates
8 that the County's tax certiori liability
9 increased by 45.5 million in 2025, rising
10 from 247.2 million in '24 to 292.7
11 million in 2025. This is the first
12 increase after several years of declining
13 liability. Can you explain what caused
14 this liability to increase by 45.5
15 million in '25?

16 (Whereupon, off the record
17 discussion.)

18 COMPTROLLER PHILLIPS: I mean, the
19 data comes from ARC. That data comes
20 from the Assessment Review Commission.

21 LEGISLATOR DRUCKER: Do you know if
22 it reflects new filings, the slower
23 processing of claims, vacancies in the
24 Assessment Department.

25 MS. TSIKOURAS: So that information

1
2 represents the long term liability for
3 tax certiori as we have to report on a
4 GAAP basis in the financial statements.
5 We get the data from the Assessment
6 Review Commission. Every year they
7 revalue their liability, some writs come
8 off, some writs come on. And then there's
9 a revaluation. I mean they can better
10 explain their process than we can. The
11 County's auditors do do a review of the
12 information.

13 COMPTROLLER PHILLIPS: And Legislator
14 Drucker, on page eight when you have a
15 second, right below the chart that I
16 think you're referring to, it talks about
17 how in 2026, ARC wrote off approximately
18 50 million of writs. So that is not
19 reflected in that 2025 number of 292
20 million.

21 LEGISLATOR DRUCKER: Okay.

22 COMPTROLLER PHILLIPS: It will show
23 up, sir, in 2026.

24 LEGISLATOR DRUCKER: What does it
25 mean to write off? Explain that.

1
2 MS. TSIKOURAS: So the Assessment
3 Review Commission came to us in April and
4 they went through a review -- I believe
5 it was through the court system, I don't
6 have the information handy -- but they
7 came back with an email to us indicating
8 that the, the courts, I believe, had
9 determined that they could write these
10 off and remove these writs from the
11 liability that they were no longer valid
12 writs.

13 LEGISLATOR DRUCKER: So you write
14 them off.

15 MS. TSIKOURAS: They were old, right?
16 I believe that, yes. I don't have the
17 data in front of me.

18 COMPTROLLER PHILLIPS: We'll be glad
19 to reach out to ARC and follow up if
20 you'd like. Glad to. Because we're not
21 really the right person.

22 CHAIRMAN MCKEVITT: I will join that
23 request and please respond to ARC because
24 I want that as well.

25 COMPTROLLER PHILLIPS: We'll make

1
2 sure. As soon as they get back to us,
3 we'll get it to you.

4 LEGISLATOR DRUCKER: Yeah. Okay.
5 Because your report indicates, you know,
6 you only paid out 11.4 million through
7 the first half of 2026. And do you know
8 if the Administration has a plan to
9 accelerate payments to reduce the
10 outstanding liability owed to the
11 residents of Nassau County?

12 COMPTROLLER PHILLIPS: I do not know.

13 LEGISLATOR DRUCKER: Okay.
14 Your report indicates that only 1%
15 of the tax payments came from reserves,
16 with approximately 99% paid from Disputed
17 Assessment Fund, the DAF; is that
18 correct.

19 COMPTROLLER PHILLIPS: It's correct.
20 Of the 11.4 million. So 1% was from
21 reserves, 99% was out of the DAF fund,
22 which is for commercial properties.

23 LEGISLATOR DRUCKER: Brings me back
24 to my concern, if you've only paid out
25 11.4 and you're anticipating, you know,

1
2 292 million liability, how is that going
3 to be met?

4 COMPTROLLER PHILLIPS: That's your
5 long term liability, which is something
6 that obviously has gone down, but we want
7 it to continue to go down, right? So we
8 want to pay that tax certiori liability.
9 But honestly, respectfully, that's really
10 a question for the Administration.

11 LEGISLATOR DRUCKER: I'm also
12 concerned with, and again, this is
13 probably an administration -- the frozen
14 tax roll, you know, going on, you know,
15 six years now is just leads to an
16 inaccurate assessment, dysfunctional
17 assessment department. It results in
18 increased liability. It's going to it has
19 to happen because everyone is challenging
20 their tax assessment. And it leads to
21 liability. And it concerns me and I don't
22 understand the benefit of it anymore. You
23 know, it was originally started as a
24 short term measure to deal with Covid.
25 That's when it was frozen. And it's

1
2 continued each and every year during the
3 current administration. And it leads to a
4 false and inaccurate assessment. And I
5 think that's going to -- it compounds the
6 problems that you face. And I just wish
7 that there was some way we could get a
8 handle on that, because I think we're
9 doing a disservice to the taxpayers of
10 Nassau County the longer we keep the tax
11 roll frozen.

12 COMPTROLLER PHILLIPS: Can I share
13 something with you? So we haven't
14 released this report yet, but we will
15 over the next couple months. But New York
16 State -- Nassau County, as you may know,
17 is considered a special assessing
18 district. There's only us and New York
19 City. It was put in place in 1948. If we
20 could go back in time, we would not have
21 done this. But here we are and only New
22 York State can change that. So in that is
23 called a 6/20 Rule that says your
24 assessed value can only go up by 6% in
25 any given year, or 20% over a five year

1
2 period of time. So we market adjusted
3 every home throughout Nassau County. Our
4 internal analysis will release it. And
5 because the 6/20 Rule and because
6 property values have increased so
7 significantly since the last
8 reassessment, 100% of all class one
9 homes, assuming nobody raised taxes in
10 2025, which we know school districts did,
11 their change in their entire tax
12 liability would be no more or less than
13 \$55. The areas that would be hurt the
14 worst without 620 are Westbury,
15 Hempstead, Roosevelt. Areas that we have
16 a beautiful heat map that I'll share with
17 you at some point when we release it,
18 that shows those are the areas that have
19 seen such significant market increases.
20 So it's a little counterintuitive to what
21 you might think.

22 MINORITY LEADER DERIGGI-WHITTON: But
23 just to correct the record, I'm sorry,
24 but --

25 CHAIRMAN MCKEVITT: Excuse me.

1
2 Legislator Drucker's asking questions. Is
3 the Minority Leader now asking to be
4 recognized?

5 MINORITY LEADER DERIGGI-WHITTON:

6 Okay. Thank you. Can I, Tom?

7 Just to correct the record, there
8 was a reevaluation that was done, not a
9 reassessment. And at that point, they
10 wiped out that whole 6%.

11 COMPTROLLER PHILLIPS: That's
12 absolutely not true. They wiped it out in
13 the reassessment.

14 MINORITY LEADER DERIGGI-WHITTON: No,
15 they did.

16 In the reassessment, they wiped it
17 out. So let me tell you, the prices are
18 all over the place. And I can tell you as
19 a as someone who owns Seacliff, I know
20 you looked at a house in Seacliff.
21 Seacliff got hit like you wouldn't
22 believe. So the 6% you can't rely on
23 because the Re-eval threw that out the
24 window and totally screwed it up. So I'm
25 just saying, it would be nice if we knew

1
2 that those numbers were factual, but the
3 reassessment screwed everything up and it
4 totally got rid of that. It was --

5 COMPTROLLER PHILLIPS: It did at that
6 point of time --

7 MINORITY LEADER DERIGGI-WHITTON:
8 Which was not that long ago. So that is
9 still affecting the numbers from the
10 frozen roll. So it's way over. It's way
11 over the percentage that you're seeing.
12 Some of these, they're going to be huge,
13 so the risk is high.

14 COMPTROLLER PHILLIPS: But New York
15 State only allows you to go up six --

16 MINORITY LEADER DERIGGI-WHITTON: We
17 were allowed as a legislator to void that
18 during the reevaluation. I voted against
19 it. However, we wiped that out during the
20 reval to allow for these crazy changes.
21 What you're seeing would have been
22 accurate had that not happened. So it's a
23 problem. We have a huge risk for
24 assessment.

25 LEGISLATOR DRUCKER: So you'll

1
2 provide us with those those numbers
3 though?

4 COMPTROLLER PHILLIPS: When we
5 release the report, Legislator Drucker.
6 But I will ask ARC to provide us the
7 information.

8 LEGISLATOR DRUCKER: Because I am
9 concerned with how we're going to be
10 paying that. I'm sorry.

11 And last question is, so we talked
12 about risks and, you know, budgeting for
13 certain things that I have questions on.
14 We're still budgeting for fines and
15 penalties from red light cameras.
16 Correct. That was in your report.

17 COMPTROLLER PHILLIPS: We're still
18 getting them. We're not getting that
19 extra fee that was approved.

20 LEGISLATOR DRUCKER: Correct. But
21 there's a possibility of refunds here
22 that could total millions and millions of
23 dollars. And I just worry about budgeting
24 for those in the upcoming year. And I
25 don't know how that we could do that in a

1
2 responsible way to taxpayers with this
3 uncertainty that lies ahead. Do you have
4 a comment on that?

5 COMPROLLER PHILLIPS: I don't. I
6 mean that is a potential liability that
7 should be --

8 LEGISLATOR DRUCKER: How do you
9 include that in a budget though? Going
10 forward?

11 COMPROLLER PHILLIPS: It's not
12 included in this budget, sir. What's
13 included in the budget is -- I don't know
14 the exact number. I think it's in the
15 report. The \$55 that you're that we're
16 charging, not the \$125 that the County
17 used to charge. Just so you understand,
18 the only thing being budgeted is when you
19 or I, someone runs a red light, the
20 camera gets it, just the fee. No
21 additional fees. I'll find a web page.
22 We'll find it for you. The potential
23 liability is not being budgeted because
24 it's in the courts.

25 LEGISLATOR DRUCKER: No, but it's

1
2 something that you should consider,
3 though. Not in terms of calculating the
4 budget, but it's something that needs to
5 be considered.

6 COMPTROLLER PHILLIPS: Something we
7 should be concerned about.

8 CHAIRMAN MCKEVITT: Okay. Are there
9 any other questions from legislators?

10 (Whereupon, no response.)

11 CHAIRMAN MCKEVITT: If not, thank
12 you very much for your time.

13 COMPTROLLER PHILLIPS: Can I invite
14 you guys though, to something? Tomorrow
15 morning, 9 a.m. we are doing a food drive
16 for veterans at Eisenhower Park. Park and
17 Field six will meet at the memorial
18 statue there. The only entrance fee is
19 bring some dried goods. It's dry goods
20 that will go into Nassau County's pantry.
21 Please come one. Come all.

22 MINORITY LEADER DERIGGI-WHITTON:
23 Thanks. Ralph got us also. Ralph is good
24 that way. He reaches out to us. Ralph
25 Esposito.

CHAIRMAN MCKEVITT: Comptroller,
thank you. Thank you to your assistants
for your service to Nassau County. It's
been greatly appreciated. Thank you very
much. And best of luck in your
retirement.

We'll now have the Mr. Persich from
Budget as our next witness.

1
2 CHAIRMAN MCKEVITT: Mr. Persich,
3 good morning. I know you have a
4 presentation, so I'll let you proceed.

5 MR. PERSICH: Good morning,
6 Legislators, Andy Persich Office of
7 Management and Budget. I have to the
8 right of me Irfan Qureshi, deputy budget
9 director, and Irina Siddiqui, deputy
10 budget director. This is my team. I have
11 a whole staff upstairs that does the work
12 for me. Sometimes they make me look good,
13 sometimes not so good. So you know, we'll
14 work on that. They're the glue that
15 keeps this together for me and I have to
16 thank them. I always do. I'm only a part
17 of it. They do a lot of the work for me
18 behind the scenes and everything else. So
19 I have to thank my staff for that.

20 My presentation, as I always say,
21 will be brief, but we'll get into some of
22 the things. We'll talk about 25 and then
23 26. And you know, I'll get into any
24 questions that you may have. We're in the
25 process of developing the '27 budget. So

1
2 this is a tool that we use, this
3 historical data and everything else.

4 So let's start with 2025. 2025,
5 surprisingly to me, which was a critical
6 point, we finished with a surplus of I
7 have 52 million. And I'll explain the
8 differences between how I'm presenting it
9 and what the Comptroller did. We finished
10 with a \$52 million surplus. We had
11 originally planned on drawing down
12 reserves of around \$32 million in the
13 budget. With the 50, what we did was the
14 money that we originally took from the
15 reserves, we replenished back in 2025,
16 which was around 30 million. So we got to
17 a \$20 million, I will say, surplus on a
18 budgetary basis. I deal in budgetary
19 numbers. Just so everybody knows that
20 because GAAP and everything else, we do
21 the tax levy based on budgetary numbers,
22 that's how the taxes are set. So just so
23 everybody understands, that's the
24 distinction. GAAP has a lot of nuances. I
25 don't want to get into it because that's

1
2 the Comptroller's specialty. There are
3 things that we do that create negative
4 GAAP things like using reserves to pay
5 down liabilities. That creates a negative
6 GAAP impact. But I will say that
7 structurally, we're still in a very good
8 place, and we continue to be down that
9 place.

10 In 2025, we had favorable results in
11 a couple of areas: Salary and fringes
12 OTPS we thought were going to be higher
13 gasoline and a couple other things.
14 Departmental revenue was under budget due
15 to a few things. It was a cooler real
16 estate market. The GIS tax map didn't
17 come in. There was some red light camera
18 fees that didn't materialize in '25 that
19 we had hoped to get, but we still
20 finished on the plus side.

21 Preschool is a recurring issue that
22 we're monitoring closely. In addition, we
23 had found some money in 2025 from capital
24 closeouts that can only be used for debt
25 service. So we made a prepayment of the

1
2 '26 debt service in '25, which creates a
3 negative -- this is a GAAP variance. This
4 is what I will say that we prepaid the
5 debt service for '26 and '25. That
6 created it. We all are aware that we did
7 had the intention of using -- there was
8 an opioid reserve money that was going to
9 be used in '25. It was taken out and
10 removed. It's not being used in '26. I
11 just confirmed that there is no interest
12 between the general fund and the opioid
13 fund coming in. So I just want to be very
14 clear on that.

15 CHAIRMAN MCKEVITT: Yeah. Mr.
16 Persich, can you just confirm that once
17 again, because the information I was
18 given was different. So can you just
19 please indicate whether there's been any
20 sweep of the interest from the opioid
21 General fund whatsoever?

22 MR. PERSICH: There has not been any
23 sweeping or transfers to the general
24 fund. The way it would happen, if it was
25 going to happen, would be an interfund

1
2 transfer because of due to due froms.
3 I'll leave that to the Comptroller's
4 Office, but I just confirmed that they
5 are posting the interest on a monthly
6 basis into the opioid fund.

7 CHAIRMAN MCKEVITT: I don't know
8 what this says, so I mean, I just have
9 numbers here. The Minority is indicating
10 that the money is not going into the
11 opioid fund. I see a list of numbers here
12 which I can't make no sense of. So I'll
13 just say that.

14 MR. PERSICH: What I will do just
15 for everybody's edification, and I don't
16 want to labor on this fact. I will send
17 everybody a copy of what I'm seeing in
18 NFS, because I just confirmed it prior to
19 this, just to confirm it, we did it
20 yesterday to the transfer that was
21 allegedly done in '25 was reversed out
22 and it never happened, which was part of
23 the plan. And then in '26, it's been
24 booked accordingly. So I will get you the
25 information. I don't want to hang up on

1
2 this because we're not using it. I have
3 no intention of using it at this point as
4 a source for the general fund or the five
5 major operating funds. But just to clear
6 up what what the assumptions were and how
7 we were doing that. Okay.

8 CHAIRMAN MCKEVITT: Yeah. If at some
9 point you can just give us an indication
10 of what the interest is in your report,
11 maybe by next week sometime, I will
12 appreciate that.

13 MR. PERSICH: I will send it to to
14 your respective people here and I will
15 you know what I mean. They can
16 disseminate it down. All right. But I'm
17 just from what I've seen and I'm telling
18 you from the Treasurer's Office, it's
19 going into the opioid fund from what I
20 saw.

21 CHAIRMAN MCKEVITT: So give it to our
22 usual financial people. We appreciate
23 that.

24 MR. PERSICH: Not a problem.

25 Additionally, you know, 2025 was a

1
2 struggle. We did we were planning on
3 doing the budget. We did the VSIP, which
4 was supposed to occur in '25. It occurred
5 in '26 for just lack of -- things got in
6 the way doing MOUs and deciding that.

7 Our current reserve balance, which
8 you know, I say this all the time
9 because, you got to go backwards to go
10 forwards. Not having reserves was a
11 terrible thing. Having reserves is a good
12 thing, but it's a dangerous thing, you
13 know what I mean? You have to know when
14 to use them or not. You just saw an
15 article in *Newsday* about the use of
16 reserves and school districts having a
17 boatload of cash on hand. We have to
18 worry about that, too, because the
19 Comptroller does frown upon that. The
20 County is just coming out of this. And
21 it's it's an evolution. You know, we had
22 we had the tax cert problem, we had
23 Covid, we had Sandy, we had all these
24 things. And we still managed to survive
25 through all those things. There's been

1
2 some challenges. We will always have
3 challenges here. They're not going to go
4 away. I don't know what the next event
5 is. We're in higher inflation period
6 right now, but we're managing to it. But
7 what we do have at our disposal is about
8 \$630 million of reserves that we
9 strategically placed, and it can't be
10 spent unless I come to this body and we
11 give you a plan of how we're going to
12 spend that money. We have \$633 million
13 in various reserves. As you can see, some
14 are GML reserves, which are regulated by
15 the state. Some are local county reserves
16 that we've established, like the
17 litigation fund that was established when
18 we did the NIFA transaction, which proved
19 to be very fruitful. It also created a
20 problem for me, and I'll get to that when
21 we get to one of my slides. But I want to
22 explain that having money in the court
23 system is not the best thing when you're
24 a defendant. And I'm not a lawyer,
25 although sometimes I pretend to be. I

1
2 will say there are some judgments that
3 are coming out that are way astronomical
4 from what I've seen, and there's reasons
5 for it. But now the path we've taken is a
6 different path, which is a better one in
7 defending the fort in which we have.

8 So the next slide, that's 2025. I
9 mean, it's closed out. We've been down
10 this road and everything else. I can talk
11 to you about it if you need further
12 comments, but I will say we're still in a
13 very healthy financial position. And, you
14 know, look, I'm judged by a lot of people
15 here. This body, the Comptroller's
16 Office, OLBR, NIFA but the ones who I
17 look to as my people who like are out
18 there monitoring me on the outside world
19 as the rating agencies. They've
20 reaffirmed where we're at. And should all
21 take credit here in this body to be
22 thankful that our bond ratings have gone
23 up because it's a good news story for
24 everybody sitting up there.

25 So I want to talk about tax certs

1
2 because I know there's going to be a
3 question on that. Our tax liability is
4 starting to level off. My number's a
5 little different from the Comptroller's
6 Office. And I'm going to explain why.
7 There were \$50 million in writs from 2015
8 that we wrote off. They were just sitting
9 out there. We had replaced personnel of
10 people doing this reval. We found that we
11 had all these old writs that were not
12 acted upon that we've written off. Now,
13 what we did was we just took the
14 liability. There was no financial impact
15 because it was just hanging out there
16 when they do this reval. So we wrote them
17 off in '26. My number reflects that.

18 And while the payments, Legislator
19 Director, you brought this up and I will
20 say, we have an active work stream with
21 all the Tax Cert Bar. I usually meet with
22 them quarterly. They're not complaining
23 about payments anymore. In the old days
24 they would be knocking on your door, my
25 door, everybody's door saying we're not

1
2 getting paid. They're settling cases for
3 the taxpayers at a rapid pace. And it's
4 working. I will say having money to pay
5 that liability down is working. The
6 liability is going to fluctuate based on
7 many conditions. Market being where it's
8 at with high pricing and low inventory
9 numbers creates skews in the numbers.
10 And if we start revaluing at the higher
11 rate you're going to get more grievances.
12 That's why I think you got to look at it
13 in totality with market fluctuations and
14 everything else. We're hoping that
15 housing prices come down because it is
16 becoming unsustainable: Million dollar
17 houses, people buying in, these young
18 kids. Look, all the crises, we had the
19 financial crisis in 2007. Again, that was
20 one of the markets as a result of the
21 real estate market. We don't need that
22 again. I think the stock market being
23 robust right now, whether it's
24 sustainable or not, is helping us. I
25 think it's offsetting what's happening in

1
2 the inflationary market, which is helping
3 consumer spending and everything else.

4 But to the tax cert liability, as
5 you can see, we're trending down. As I
6 tell you, every time I'm up here, it's
7 never going to be zero. It will be
8 anomalies where it will bump up and bump
9 down depending upon what's going on when
10 we do the reval. But for the most part,
11 you're starting to see stabilization in
12 what's happening in the number. The
13 discrepancy we have is related to the
14 writs. This was done with ARCS. We
15 discussed that with them. The \$50 million
16 in writs that we wrote off. If they're
17 dormant, why hold them out there and why
18 hold them on the liability section?
19 So that's tax certs.

20 Now let me move on to the legal
21 liability, which I know this is a source
22 of sensitive subject with outside counsel
23 fees. But if you look at this chart right
24 now and we save 300 and we spent 15 or
25 \$20 million over the past three years, I

1
2 think it's a win, maybe unfavorable,
3 maybe not the best thing. What I did
4 know when we got the money was my fear in
5 the courthouse that the lawyers would be
6 circling and the sharks were circling.
7 And to defend it, we needed to have some
8 hired guns with some of these cases,
9 because we have a lot of, I will say,
10 high exposure cases that we've gotten rid
11 of. And we're going to get new ones
12 coming in just a function of the business
13 in which we're in. Could be roads, it
14 could be police actions, it could be
15 trips and falls, torts, regular things
16 that occur. And there's some significant
17 damages that we're liable for, but we are
18 managing that process to the best of our
19 ability. The Administration's policy has
20 been set on how we're handling this. I
21 don't set it. I believe it's working from
22 a financial perspective, because the
23 numbers are not lying to us about what
24 we're doing here. If you look at this
25 chart, it helps me and it gives me a

1
2 sense of comfort that I don't have a lot
3 of risk out there. But there's still
4 other risks that we have to -- in
5 litigation world, you never know when
6 it's going to happen.

7 So let's talk about '26, which kind
8 of where we're at right now. '26 we are
9 projecting a conservative \$23.2 million
10 surplus. That's primarily driven by a
11 couple things. It's mostly on the revenue
12 side, I will say. But we also have some
13 expense savings that we might have to
14 address, which would be in the TPVA
15 arena. But sales tax, which I will get to
16 in a minute, is holding very strong
17 despite the inflationary pressures out
18 there. And I think good or bad, how you
19 look at inflation, it is helpful and it's
20 helpful on the sales tax way. I think
21 consumers haven't hit that period of
22 where they're saying all the prices of
23 groceries, gas, all these other things
24 are impacting their spending. When that
25 happens, you'll see a dip. But I think

1
2 there's a big opportunity this year. Our
3 checks are trending at about 3.9% over
4 budget at this point, and I think we're
5 five over last year. Last year we didn't
6 hit it. We came close, but we didn't hit
7 the number. I think this was some pent up
8 demand from the marketplace that was out
9 there from, you know, lagging timing of
10 how sales tax money comes in. But we are
11 trending at a higher number. So there's a
12 much bigger opportunity than what I'm
13 showing here for sales tax, which will
14 help us going forward because it is our
15 primary revenue source. It's 1.6 billion.
16 Do the math. 1% is 16 million, 2% is 32,
17 48 for three. So you get it. That's a big
18 help to offset some of the risks that we
19 have.

20 We've addressed some risks in DSS,
21 which is, I will say, the direct
22 assistance world, which is partially
23 funded through federal aid. But we've
24 addressed that and we've mitigated that.
25 So the needy are being taken care of.

1
2 Overtime, as a result of the VSIP is
3 a challenge right now. We have to accept
4 that. But you know, that being said, I
5 think we're in a decent place.

6 As far as other glowing risks, I
7 mean, we're in active work streams right
8 now. Contracts are up. We're trying to
9 work to get some of the unions moving
10 forward in that. So I want to make you
11 aware that there is active work streams
12 with that.

13 In addition, there's some other
14 things going on that we're working with,
15 with DAF and a couple other things that I
16 want to bring to light. There was one
17 decision that just came out from the
18 circuit court yesterday, which I got,
19 which was the ASIE thing came out
20 favorable to us. It's chargeable. I have
21 \$1 million that's sitting out there that
22 I remember from when the County
23 Attorney's Office with Lisa LoCurto now
24 Judge LoCurto, had put aside that we can
25 now recognize as income. It's legal and

1
2 we can do it. And I think we're going to
3 start charging for that in the upcoming
4 year. I have to work with the Cert Bar on
5 that. There's some timing of things that
6 we need to do with this, but I think now
7 that we have the ability to charge for
8 it, there's an opportunity there because
9 it's been out there for years and we're
10 going to address it.

11 So if you flip to the next slide,
12 sales tax, I just want to go over that.
13 This is kind of where we're at right now
14 and where we see we're trending. It's
15 1.652 that we're projecting. Our budget
16 was 1.644. That's 8 million. But right
17 now, when you look at the checks, we're
18 about 30 million on the plus side. Look,
19 I'm being conservative here. I'm still
20 showing a surplus. My job is to keep us
21 in the budgetary surplus world or finish
22 to a budget. That is the opportunity.
23 GAAP is a whole 'nother world. My world
24 in which I work in is keeping the budget
25 balanced, and we have to use all the

1
2 tools that we need to do that and mostly
3 through, you know, doing things a little
4 differently and everything else. But, you
5 know, challenges are always going to be
6 there, but our sales tax is holding
7 strong because our economy is resilient.
8 We have an affluent community. Nassau
9 County has a very, very affluent base.
10 And I don't mean that in a bad way. I
11 think from top to bottom, when I say that
12 it's not just the upper people. I want to
13 say the bottom people and the wages and
14 everything else. The economy seems to be
15 very robust here, and it will show.

16 If you go to the next slide, this
17 compares what personal consumption is and
18 inflation and how it's impacting sales
19 tax. This chart is a little messy. I'm
20 not going to lie to you. But if you look
21 over the past year, you can see there was
22 a little stretch last year where we saw
23 the dip in sales tax. But now you're
24 starting to see it come back. And I think
25 what that is a reflection of, that was

1
2 pent up demand from last year because of
3 the uncertainties. And you had some dips
4 in the beginning of the year with all the
5 global conflicts going on, the
6 inflationary pressures, the tariffs, the
7 whole nine yards, all those things were
8 factored in. And I think people are
9 starting to get a sense that the economy
10 is okay. We had predicted recessions.
11 There is going to be a recession. It's a
12 question of when, and I don't know when
13 it is. Having been old enough to be
14 here, I can tell you there will be a dip
15 in the market which will impact consumer
16 spending. That's what this chart is
17 showing. I think consumer confidence is
18 still at a high despite all these outside
19 conflicts that are going on.

20 The economic data for what we're
21 looking at right now, we still have a
22 very low unemployment rate compared to
23 our competitors in New York City. Our
24 median household income is \$143,000,
25 which when I said affluent, this is a

1
2 good news story. You know, I remember my
3 first job when I first started, I was
4 making \$18,000 back in 1985, and now I
5 see \$143,000 on a piece of paper. I have
6 to say that I don't know if that's enough
7 right now, but it seems like it's a
8 number that I didn't think would happen.
9 But it's amazing that we're at that
10 number. But that's just a function of CPI
11 and everything else.

12 As compared to Suffolk County. You
13 can see our closest peer there at 126.
14 Their unemployment rates a little bit
15 higher, but I think their population is
16 slightly larger than ours. And New York
17 City, you could see you know what I mean?
18 That's the unemployment rates of 520.
19 Their median household income is 833. And
20 if you look at Westchester, the numbers
21 speak for themselves.

22 For 2026, like I said, our revenue
23 assumption is about 17 million higher,
24 mostly from federal aid, sales tax and
25 everything else. And on the expense side,

1
2 we're seeing some some pressures in the
3 direct assistance world, offset by some
4 of the debt service.

5 The VSIP did occur this year. I will
6 say that it was oversubscribed from what
7 we originally planned. It was 594 people.
8 There were 94 deferrals or 90 deferrals.
9 What that meant was these people didn't
10 leave. So it was 100 people who just left
11 as of June or whatever the extension date
12 was, There's still some lingering around
13 because with some institutional knowledge
14 out there.

15 We have worked on a backfill program
16 since we implemented this. The first one,
17 I will say that I do recall that first
18 year we were losing 30 equipment
19 operators from the VSIP. We were having a
20 snowstorm and I remember speaking to
21 Commissioner of DPW. We immediately put a
22 PRF in, which is a personal request form
23 in to backfill those immediately before
24 the snow hit. That was the first area I
25 will remember. The second one was the

1
2 amount of Public Safety. We lost about
3 150 cops, 180 police officers. We
4 addressed that right away. The new class
5 went in in May. So we've addressed that.
6 Corrections, we've done two classes.
7 Caseworkers, 66 left. And when I say 66,
8 it's caseworkers and SWEX. You have to
9 clarify the two. We did an immediate PRF.
10 There's been additional hiring that we've
11 done over there on top of that, to
12 mitigate, to keep the caseload data down,
13 which we are well within range, which is
14 between 10 and 15. That's what we operate
15 on in the aggregate level. It's not an
16 individual level, but you know what I
17 mean because there's disparity in
18 caseloads when you look at it between
19 some caseworkers having a more or less.
20 But we are managing to that and it's an
21 active work stream. There's constant
22 communication with Commissioner Lopez on
23 his needs and wants and everything else,
24 as with the Police Department, too. We've
25 ramped up. We lost 15 people in 911. We

1
2 put backfill to 15 people that just came
3 on board the other day. We're also doing
4 medics. We just added an additional eight
5 medics.

6 So those are high priority areas, I
7 will say for backfilling. And it's not
8 just there because we've done other
9 backfill and health and everything else.
10 But it's Public Safety, Corrections, DPW,
11 DSS. DSS has been ahead of DPW, but I
12 will say that we are actively working
13 with with them to see where their
14 immediate needs are. We've done about, I
15 would say, between 75 and 100 promotions
16 structure wise, just to build it back up.
17 Because you have to have the structure
18 before you can hire the people, you have
19 to have the right people in place to see
20 how the manager wants to structure it.
21 There may be things that we may want to
22 do. And as a function of that, one of the
23 things that we do have a problem with is
24 overtime. And I can't get around that,
25 but that's just a function of not having

1
2 enough people and we're backfilling. The
3 good news is, is that the rate of pay for
4 the newer people who are covering that
5 overtime is a little less than what we
6 have with the older people. So there is
7 some savings there, but that's just a
8 function of stepcharts and who's in there
9 or not.

10 So what else do I have for you? Lost
11 TPVA revenue that we've discussed, the
12 TRP program is slow. We're not getting it
13 in. We're we're doing judgments now.
14 Despite what's happening litigation wise,
15 there were people who had some
16 outstanding tickets that are not paying
17 us, whether it be red light cameras or
18 moving violations, State stopped and tow,
19 which was during the timeframe. If you
20 pay a ticket like I do when I get them,
21 which I don't get too often, but when you
22 do get it, you pay it right away. There's
23 some people who refuse to pay them. And
24 we have outstanding and people owe us
25 money. And, you know, I'm a budget guy.

1
2 You owe me money. I want my money. But
3 sometimes I don't always get what I want.
4 So there are some challenges there.

5 The real estate market is so
6 volatile right now. Some of the things
7 that we are seeing is lack of
8 transactions, which that's the driver of
9 the real estate market. Especially in the
10 clerk's world and in the ARC assessment
11 world in the GIS tax map. But we are
12 working with that. And if and when
13 pricing drops or rates drop or there is
14 some anomaly, we start creating more
15 transactions that will come back and that
16 will come back at some point. I think
17 you're going to start seeing a flip.
18 Whether we get an exodus from New York
19 City to us like we did during Covid, that
20 was one of the things that we saw. You
21 know, they came here, then they moved out
22 to the Hamptons. There was a whole chain
23 of events that happened during Covid
24 where people came here. So it spurred the
25 real estate market a little bit more,

1
2 which is part of the driving up the
3 pricing piece of that. There's no supply
4 out there. So unless we're going to build
5 a lot and do a lot of other things, which
6 I'm hearing that that's part of what's
7 happening in the world that we're going
8 to. Some of the relief that's coming out
9 in another bill that's making it
10 affordable that will help spur the job
11 market. Because not only does does the
12 housing market move, the job market moves
13 with it. Creates sales tax, you buy a new
14 home, you got to buy furniture, you got
15 to buy carpet, you got to buy all these
16 things that you want. That's a
17 functional component of what's out there.

18 I'm going to summarize because I'm
19 sure we'll get to the questions. We have
20 an extremely resilient economic base from
21 health care, from other things. I think
22 that's one of the things that keeps this
23 county so well positioned. And we are
24 starting to behave -- as people have
25 complained in the old days -- because

1
2 I'll get to the next slide -- we are
3 behaving like a triple A rated county
4 now, which is what we should be, even
5 though we have some stresses that we are.
6 And we have an affluent economic base and
7 population that deserves it. We have
8 high reserves, we have strong cash
9 balances. We haven't done a short term
10 borrowing in three years. Now. We haven't
11 had to. In the old days, we'd be running
12 around doing a December deal. We're not
13 doing that now, that has embedded
14 savings. Rating agencies look positive on
15 that. They've given us a lot of
16 accolades. And this is based on an
17 independent review of what we have out
18 there. You know, part of it is a function
19 of having surpluses and building
20 reserves, but this is exactly what we
21 want to be like. Our rating is right
22 next to NIFA right now. We're a high
23 quality investment grade. Our pricing
24 deals go out, we get a lot of activity on
25 it. When we do deals, we get a lot of

1
2 oversubscription to it. We look for the
3 best because it's a competitive bid.
4 There's not a structured deal or anything
5 else. This helps us go to market. It
6 helps everybody here having a high bond
7 rating. It's not glorious to the taxpayer
8 but it does save them money, some of the
9 things we have to do to maintain that.
10 But that's where you get savings on the
11 back end of this. That's why bond ratings
12 are so very crucial.

13 So we've done our due diligence with
14 this body and everything else to get us
15 where we need to be. And I think look,
16 are the challenges going ahead forward?
17 Yes. But where we stand right now, I
18 think we've been in a better place than
19 we've been. It's not the best place.
20 We're not going to have robust surpluses
21 again. If we're finishing 20, 30, \$40
22 million on the plus side, last year, I as
23 I told this body, we are not going to see
24 \$100 million surpluses unless there's a
25 big jump in economic activity or anything

1
2 else. Or there's some downside that we're
3 not going to have to pay something. But
4 as it stands right now, I think you're
5 starting to see that some of the programs
6 we've implemented with rolling surpluses
7 and everything else, which is what we're
8 supposed to do, is actually coming to
9 fruition because we have the flexibility
10 of reserves and fund balance.

11 One thing we don't talk about, we
12 left some money in fund balance at the
13 end of '24/'25, that we probably could
14 re-appropriate into reserves. We have to
15 look at that to see if we want to do
16 that. It's a component of how we have to
17 deal with some of our other affiliations
18 and agencies. But that, I will say is, is
19 that we can move that around and put it
20 back into reserves. We still have that
21 resource.

22 So while there are challenges, I
23 know everybody's going to think I'm
24 painting a rosy picture, from where we
25 were to where we are, it's a lot better.

1
2 Is there challenges coming ahead? It's
3 definitely a challenge coming ahead.
4 We're going to see a recession. Nobody's
5 predicting that in the near future, but
6 we have to be cognizant of that. That's
7 why we're not spending down our reserves.
8 We're ready for the storm if it hits. If
9 the meteor hits, I can't help you with
10 that. But if there's an economic
11 uncertainty that will occur, we are well
12 positioned to do that.

13 So I am here to field your
14 questions. I hope I covered some of the
15 topics that you wanted to talk about. I
16 will entertain questions if you have them
17 for me. Hopefully not, but I don't think
18 that's going to happen.

19 CHAIRMAN MCKEVITT: I just have a
20 couple of questions to begin off with.
21 You did mention that from the police we
22 have a new class. Do we know how many
23 members of police officers are in that
24 new class we have right now?

25 MR. PERSICH: I want to say it's 180.

1
2 CHAIRMAN MCKEVITT: Okay. That's one
3 of the largest we've had that I can
4 remember, if I'm correct.

5 MR. PERSICH: The PBA is above
6 headcount right now, I know that.
7 They're, well ample. But that's a
8 function of they have to move into other
9 roles when they decide to be detectives
10 and everything else. I can't backfill
11 until I have men who wear uniforms first.
12 The newbies coming out.

13 CHAIRMAN MCKEVITT: I just want to
14 talk about sales tax for a minute,
15 because I know we do have some positive
16 numbers in sales tax, but there's some
17 numbers I'm just trying to reconcile
18 here, which I'm trying to grasp. In 2025,
19 the State Comptroller said that statewide
20 the collections are up 4.5%. And we had
21 numbers which were certainly higher than
22 we projected, but not what we came to
23 that point. And just last week, the
24 Comptroller said statewide is up 6.8%.
25 And you have us up approximately how much

1
2 in 2026?

3 MR. PERSICH: We're projecting a
4 little less than a half a percentage over
5 where we're at. That's what I'm
6 projecting. But our checks are tracking
7 right now at 3.6 above budget or 4%. I
8 don't understand why there's such a
9 discrepancy as we are more affluent. Like
10 to your point, Legislator, we should be
11 collecting what the state is collecting
12 on that ratio is what I think.

13 CHAIRMAN MCKEVITT: So, and what
14 concerns me with this is historically it
15 always has been. As a matter of fact, if
16 you look at many years, we've actually
17 often outpaced what the state number is.
18 So for now, two years in a row, just
19 below, I'm just trying to reconcile. I
20 mean, when you look at I don't see the
21 economy being downward here. And I
22 certainly in New York City can do that.
23 But it's just something which if anyone
24 has looked into as to why his collections
25 are what they are. Because again, from my

1
2 perspective, looking historically, the
3 numbers just don't seem to make sense.

4 MR. PERSICH: Yeah. I don't
5 understand if there's something
6 nefarious. I mean, I will say NYSHIP is a
7 is a black hole for us. I mean, that's
8 one of our biggest components that I will
9 say. The pension bill I will explain if
10 you need me to. That's amortized over
11 five years. They have to take into
12 account when they have dips and
13 everything, but they haven't had a dip.
14 So that's why we're sort of favorable
15 lower pension bill.

16 But to your point is on the sales
17 tax. Look, I can't tell you if there's
18 something going on in the State where
19 they're delaying payments or there's a
20 lag or anything else. You know, there may
21 be something out there, I don't know, but
22 as long as my numbers are up and they
23 keep coming in and I get cash through the
24 door, I kind of just count my blessings
25 and it's not going the other way. But,

1
2 you know, I would like to see because
3 it's based on quarterly tax returns that
4 individual business filers have to file.
5 So I don't know, you know, what I mean to
6 your point is I don't have a warm and
7 fuzzy that it's not something else in
8 there, but there could be delays and
9 everything else and how the processing of
10 payments come through.

11 CHAIRMAN MCKEVITT: If you could just
12 comment again, when you try to go and
13 negotiate your budget and try to get
14 projections, I do agree, you know,
15 historically we have boom times, we have
16 recessions going back and forth. And I've
17 been waiting for that recession to hit
18 too. Again, we know it will happen
19 someday and we're hopefully prepared for
20 the incidence. But I just want you to
21 comment even further on the two expenses
22 that we have no control over, which is
23 the pension costs and the healthcare
24 costs. And I know we've discussed
25 beforehand regarding the pension costs,

1
2 they take a five year number to try to
3 estimate and get a hold at that point.
4 I'm told the pension fund is so well
5 funded and that, you know, and even let's
6 negotiate and take into account the fact
7 that we did have a CSEA contract which
8 increased the amount. So that increase is
9 going to increase our bill. But still
10 seems to me that our pension costs have
11 gone extremely higher than I would have
12 predicted going back four years. I don't
13 know if you agree with that assessment as
14 well.

15 MR. PERSICH: It's a valid assessment
16 and it's two components of it you got to
17 take into -- well, three actually. One,
18 they they do that amortization thing,
19 which is an actuarial. You want to talk
20 about GAAP and what they do. I just
21 that's a whole 'nother world with an
22 actuarial report. If you read it, you're
23 like, oh my God, you know what I mean?
24 That's one of the functions.

25 The other function is the market

1
2 conditions of what's happening out there.
3 The stock market, volatility is there,
4 but it's up. I mean you're going to see
5 days with dips. You know 50,000 on the
6 Dow is you know not that big anymore.
7 That's that's like sales tax being \$1
8 billion. And now we're at 1,600,000,000.
9 So look at the differential on increases.

10 The other thing too, which will help
11 us, which is not a common thing, is that
12 the VSIP will lower -- because part of
13 the calculation is based on payroll. And
14 if our payroll drops a little bit, that
15 means some of our costs will drop. Tier
16 six didn't have a material impact on
17 here. I will say that much. That was a
18 question. It was more impacted in the
19 teachers world and some of the overtime
20 in the police and the fire and safety
21 world, so we're going to have minimal
22 impact on that. Although, somewhere down
23 the line, I would imagine it's going to
24 get pushed on to us. Because, you know,
25 we do have some funding that we don't

1
2 reap the benefit of that goes to New York
3 State. We can't be in denial about it.
4 And this is one of those things that it's
5 going to be spread out, that risk where
6 they have a large population of, you
7 know, city school teachers that, you
8 know, are going to reap the benefit of
9 tier six, even locally to, you know what
10 I mean? School districts are going to
11 struggle to fund that because they have
12 to be the ones to do that, you know, and
13 that's good and bad, you know what I
14 mean? It's going to be a struggle for
15 them, but I would imagine that they'll
16 recalculate the formula. And that's
17 another -- I will say it's a mystery
18 land.

19 Health insurance is a mystery land,
20 too. We've asked for claims data from New
21 York State when we were doing the CSEA
22 deal. We could not get a thing out of
23 them with claims, history and everything
24 else. It is always a challenge. Just so
25 everybody understands, there's two

1
2 different rates in the NYSHIP world.
3 There's participating agencies and state
4 agencies. So there's two different rates.
5 State employees, state CSEA pays less
6 than what we do by \$7-8,000. I think on
7 the family plan, that's just a function
8 of how the plan design is. So, you know,
9 we look and explore all options to
10 mitigate costs. I mean, we have the
11 pension. We're not going to get out of
12 that fund.

13 Health insurance. We're looking,
14 we've done, we have a health care
15 committee, we look at ways to self-insure
16 to do other things. But, you know, we're
17 a little apprehensive about that too. So
18 but we're working with the other unions
19 to do that. And look, there are many
20 challenges and there are many things I
21 think that were out there; Medicare,
22 Medicaid, all the things that we could
23 talk about. I mean, there's still some
24 challenges that we have to be cognizant
25 of.

1
2 CHAIRMAN MCKEVITT: That's all I have
3 for now.

4 Minority leader, go right ahead.

5 MINORITY LEADER DERIGGI-WHITTON:
6 Thank you, Thomas.

7 Andy, I just want to start with, as
8 you know, we rely on you implicitly as a
9 fiduciary agents of the County. You used
10 a word that disturbed me when you started
11 your statement, which is "allegedly".
12 Allegedly transferred the interest out of
13 the opioid into the -- it's on the
14 record. That's fine. You said that.

15 Do you have access to NFS?

16 MR. PERSICH: Yes, I do.

17 MINORITY LEADER DERIGGI-WHITTON: I
18 do too, and it showed the date you did it
19 and the amount you did it of \$13,000,691
20 of interest from that line went into the
21 general fund and then you put it back.
22 So the word allegedly -- you don't even
23 have to answer because we all know what
24 your situation is. Everyone understands
25 that you're very accountable to County

1
2 Executive's Office. We got it. It's a
3 difficult role that you're in. However,
4 you can't say that. Originally you were
5 saying it didn't happen and now you're
6 saying it allegedly happened. We need you
7 to be straight.

8 I want to say one other thing. The
9 interest that you're showing is great
10 because that that really is a good amount
11 of money. It's a half \$1 million of
12 interest accruing. Guess what? That's for
13 two months. If you look at our investment
14 income as of July 20th, it shows those
15 two months, but then all of a sudden it
16 stops. The interest for the opioid money
17 is no longer going into this line. It's
18 going into the general fund. And I can't
19 -- as a parent and as a human being, this
20 is very sneaky. Again, this is the second
21 sneaky thing that's happened with this
22 opioid funding. Not to mention the fact
23 that it's not being given out. But now
24 they're stealing the interest again right
25 in front of us. We look at this. We have

1
2 access to this. The interest for the
3 opioid money has not gone in for
4 approximately five months. And again,
5 this is going to be a major issue. You
6 don't have to answer it. I'm not asking
7 you to explain it. If you want to answer
8 it, you can answer it. Don't tell me that
9 these numbers are not accurate, though,
10 because they're coming from our financial
11 system. And you can say you don't know
12 about it and you can say you'll look into
13 it. And that's great, because I know
14 that's what you're going to do after
15 knowing you for 15 --

16 MR. PERSICH: I'm going to say this.
17 I will say that in 2025, and let me
18 correct the record, allegedly, in 2025,
19 we originally had a plan that we were
20 going to take the opioid interest, which
21 was the \$13 million, which included many
22 years. We went back and we redid that.
23 Sometimes, in 2026, I am not using in my
24 projections or anything else. When the
25 treasurer books the interest, which I

1
2 don't know, it's a formula that they do
3 down there. Sometimes the postings don't
4 occur every month. Sometimes they're done
5 twice a month. But to that point is, is
6 what I will do for this body is, is I
7 will give you a historical of what the
8 interest posting --

9 MINORITY LEADER DERIGGI-WHITTON: I
10 don't want the historical. Andy, we can't
11 talk around this. These are facts. They
12 used to call them the T charts. It's
13 factual of what's happening to these
14 accounts. You cannot -- it's very clear.
15 You can go back and look and see all the
16 deposits from last year. And that's
17 great. And you can see the deposits from
18 the beginning of this year. But then they
19 stop because now they've gotten smart.
20 They don't want to transfer a bulk
21 amount. They want to transfer it month to
22 month hoping that nobody picks up on it.
23 Well, we're watching this fund
24 bipartisan, by the way. We all care about
25 this money.

1
2 And what we're talking about with
3 the revenue helping our Moody's. And I'm
4 all for good Moody's, believe me. But a
5 big part of our revenue line is this
6 opioid money that is sitting there and,
7 you know, it's helping us. And the
8 interest, if it's going into the general
9 fund, which is what all of, NFS and all
10 of our documents that we rely on and are
11 accurate from showing that it is. There's
12 really nothing else to say other than if
13 you want to show us something in writing
14 with the deposits going into the account.
15 Otherwise, Andy, with all due respect,
16 whatever, it doesn't matter because I
17 don't have any faith. I'm sorry to be
18 mean, but I I've lost faith. So we're
19 dealing with the financial advisor that I
20 can't trust on that subject, especially.

21 So when you're talking about how
22 great the economy is and the stock market
23 and how people are spending money and
24 that's why our sales tax is going up. Do
25 you realize that most of that is coming

1
2 from the food and gas that people have to
3 buy? You have no way of knowing that
4 they're buying swimming pools or, you
5 know, new cars. It's essentials. And I
6 can tell you how I know and I don't know
7 where you live if you're not hearing it
8 from everyone. The number one polling for
9 all politicians, including ones running
10 on a state level, is affordability. And
11 it's because everybody's panicked,
12 panicked. A lot of people lost their
13 health insurance. They're trying to pay
14 for that, their food costs. I don't know
15 if you do your food shopping, there's no
16 way you can tell me that that's not a
17 problem. That's a huge problem. The
18 prices are insanely high and a lot of it
19 is due to the gas problem because they
20 have to incorporate the transportation
21 costs. This is like a silly thing to talk
22 about. This is almost like everyone knows
23 this, so I don't know where you are
24 saying that the economy is fine and all
25 that. And maybe I'm not quoting you

1
2 precisely, and let's not even get into
3 that. But the bottom line is, if you're
4 saying that it looks pretty rosy, I don't
5 know who you're talking to.

6 Let's skip over to the amount of
7 vacancies. You skirted over the 911
8 operators. I speak to that department and
9 representatives from there constantly.
10 There's a huge lack of 911 operators.
11 There was a six minute wait last weekend.
12 This is going to be a real problem. There
13 was one person on six minute wait for
14 911. So this is coming out. They're
15 actually looking into this. They are very
16 low with the 911 operators, dangerously
17 low. We pay \$1 million a year fine to
18 cover the fact that we're not hitting the
19 minor number for 911 operators. So now
20 put VSIP in there. And again, I supported
21 VSIP with the promise that everyone was
22 going to do everything they can to
23 backfill. Putting it up on line or
24 saying, let's throw out the -- first of
25 all, they're not online. I go and I look

1
2 at all the job listings. They're not on
3 our website. You can look, they're not.
4 So to say we took care of it, we did not
5 take care of it. We didn't even start to
6 take care of it.

7 DSS again, I don't know what county
8 you're talking about, but Nassau County
9 has a huge problem with caseload right
10 now. Huge. It's probably double, close to
11 double. They lost all of their top
12 supervisors, including some of the
13 horrible sex offending supervisors. We
14 lost all of them. They've been closing
15 the office early just to try to catch up
16 with the paperwork because they have so
17 many. We're lining ourselves up for such
18 a huge problem between the 911 operators
19 and our caseload workers. Talk about a
20 huge payout in Suffolk County. I don't
21 want to see that happen. But
22 realistically, Andy, these jobs are not
23 being backfilled. I have the number right
24 now. We're down, I think it's 312 jobs.
25 We're not backfilling them. And you can

1
2 talk to CSEA. I don't know if you ever
3 talk to them. They are so concerned not
4 only with our fire marshals, which I know
5 they hired nine; I was at the graduation.
6 But they're still down a substantial
7 amount. Assessments is down 68;
8 correction officers are down 160, and
9 this is as of very, very recently;
10 Emergency Management 36. And you're
11 right about DPW, that one is down -- and
12 those we have something like 100 and
13 something and -- I'm sorry, I don't have
14 it written down here -- routes for the
15 for the drivers of the snowplow and we
16 only have 75 operators. So if we have a
17 big snowstorm this year, there's going to
18 be 25 routes that don't have operators.
19 So we also have in Social Services down
20 120, if you could believe that. That's a
21 huge amount that it's down right now. And
22 you know, it goes on and on and on.
23 Public Works, again, 75; Human Resources
24 21; the Housing Department is also down;
25 Health Department's down 36. Again, you

1
2 can't just say, we took care of it. We
3 didn't take care of it. These jobs are
4 not backfilled. The Police headcount is
5 the lowest that it's been. And these are
6 just numbers. This isn't me and my
7 opinion. These are numbers that we have.
8 And I'm sure you have the same numbers.
9 So we can't gloss over these things and
10 say we fixed the problem with the 911
11 operators if we're having six minute
12 waits. We fixed the problem with DSS if
13 we have caseloads that are ridiculously
14 high and no supervisors. We can't say
15 that we fix the problem with the fire
16 marshals. We still have a lot of them
17 that are outstanding. The County
18 Executive said he'll look into that. But,
19 you know, I know how many fire marshals
20 are very concerned right now. And the
21 jails, that is another major, major
22 problem. So that is another thing.

23 As far as sales tax goes, I really
24 think if we could somehow -- I don't know
25 if we have the capability, but if we took

1
2 out the food sales tax and the gas sales
3 tax and saw what our numbers were, I
4 think they would be totally low. I think
5 that nobody's spending extra money right
6 now. It's a real concern. We are in good
7 shape Because of Covid, which sounds so
8 insane, but 500 million was put into our
9 savings/reserves and we're dwindling it
10 down every year right now with the
11 highest sales tax in history and the
12 lowest, you know, lowest number of
13 employees, down 300 at least, we're still
14 we're still using our savings. So we're
15 running into a brick wall because we're
16 relying on that one time, one shot influx
17 of money that's not happening again. And
18 as you said, insurance, we have to expect
19 to go up, health insurance and all these
20 other expenses are going to go up. And
21 County Executive Blakeman might squeak
22 out of this because he might have enough
23 to put in. I think it's 150 million might
24 have to go in this year. That's the
25 that's what I'm hearing, as a rough

1
2 estimate, 150 million of our savings just
3 to cover the basics. We don't know what
4 the number is yet because it's still only
5 August, but that's the estimate that I'm
6 hearing. So if we use 150 this year, we
7 used, including all the interest that was
8 put in there from other funds, which I
9 don't even know. I guess we can do it,
10 who knows, we still used, what was it, 25
11 million last year, I think it was. So,
12 you know, now we're up to 175 million.
13 We're running out of the opioid money
14 that's keeping us afloat and helping our
15 bond fund and helping, you know, running
16 out of the Covid money. So once we do, I
17 just looked at a number, we've taken
18 about 800 million in sales in property
19 tax a year. You take that 100, let's say
20 even it's 100 million at 150 million,
21 you're talking about like a double digit
22 tax increase to cover that if we didn't
23 have the Covid money. I understand
24 budgets are tricky to analyze, and that's
25 why we have people like you. But the one

1
2 thing I got to tell you, Andy, is we
3 can't use words allegedly. You got to
4 respect us enough to know that we have
5 access to the same information you do.

6 MR. PERSICH: Let me formally
7 apologize for using the word allegedly,
8 Legislator, it was just me. I wanted to
9 clear the record up, so let me start
10 there.

11 The other thing too, with active
12 work streams, I meet with every
13 department, whether it be PD to DSS, and
14 I meet with them frequently. If there's a
15 need that they have or want, it gets
16 executed. I'm telling you that we will
17 talk about things, but we can't put our
18 head in the sand like caseload data like
19 in DSS. It's trending down right now. It
20 will peak when schools go back because
21 mandatory reporting. I already know that.
22 So we're trying to get ahead of that,
23 working with them. I meet with the
24 commissioner all the time.

25 MINORITY LEADER DERIGGI-WHITTON: But

1
2 that's what I was just going to say.

3 MR. PERSICH: You know what I mean,
4 it's not like we don't. It's not just
5 DPW, it's all the department heads I meet
6 with quarterly.

7 MINORITY LEADER DERIGGI-WHITTON: All
8 right, Andy, I'm going to tell you
9 something. And I'm a legislator and I
10 don't care. Nobody can do anything to me.
11 The department heads are not reflecting
12 what the employees are saying. Okay. I'm
13 telling you straight out, I know from
14 employees mouths what their caseloads
15 are. I know that commissioners are not
16 even allowed to talk to us. Okay. It's a
17 whole different world under this
18 administration. The numbers are there.
19 The numbers are missing. DSS is what was
20 the number again? It's like one something
21 is missing and many of them are
22 supervisors. I'm telling you, Andy,
23 talking to the commissioner is not going
24 to give you the accurate information.
25 It's the employees that will tell you

1
2 that there are lines to the door every
3 day, or else you just go and you can see
4 it. There are lines the door every day.
5 That wasn't that way a year ago. And you
6 know, the caseloads are -- talk to the
7 employees and that's where you're going
8 to get -- I know that Jose said that
9 we're fine. We're hiring. He said the
10 same thing to us. But then you go and
11 look at the caseload numbers and you hear
12 about them. I'm just -- it's unfortunate
13 --

14 MR. PERSICH: I have caseload data
15 too, Legislator. I look at it all the
16 time and I've been around long enough. I
17 was here for the Valva case. I remember
18 that whole thing. And one focal point
19 that I do have here is CPS; always will,
20 always have been. And DSS is my second
21 largest department in the county outside
22 of PD, that I have a very focal point
23 because it takes care of the needy. And
24 there is a spot here that we all don't
25 want to see anybody hurt. I don't care

1
2 what administration, anything else. We're
3 humans, we're compassionate. We have to
4 worry about that.

5 But I am saying the caseload data
6 that I have supports the fact that well
7 within range, there's some problems
8 within that. The VSIP didn't help. I'm
9 not going to tell you it did. It's not.
10 But the people took the money to leave.
11 They were going to go anyway. We had
12 people that were in the 70s and 80s still
13 working. God bless them. I'll probably be
14 doing that too. But there were people who
15 were on the cusp that were going to leave
16 within the next two years, so that
17 accelerated the process of where we might
18 be.

19 The other problem we have, which
20 nobody wants to talk about, the next
21 generation are not in tune to do some of
22 these jobs, people come out, you want to
23 be a CPS worker, you want to be a social
24 worker. It's great. Until you actually
25 sit down with somebody who's been --- and

1
2 you don't. I don't think I could do it. I
3 mean, I have kids too. I couldn't sit
4 there and say that this is the job I want
5 to listen to. Same thing with
6 Corrections. It's getting harder and
7 harder to recruit people. I've authorized
8 classes of 25, 35, 45 in corrections. I
9 get 19. I don't want to say a
10 socioeconomic thing. I don't even know if
11 that's the right term, but I think it's a
12 generational thing that we're not seeing
13 to go out there -- these jobs used to be
14 coveted. That's what they were. I mean,
15 that's how I ended up here. Good
16 benefits. You know what I mean? Pension.
17 I was a Wall Street guy. I came here.
18 But I'm just saying, I don't think we --
19 the rubber's going to meet the road at
20 some point and we're going to see that
21 somewhere. And I agree, the only arena
22 that we are seeing some success is which
23 is Public Safety and the Police
24 Department, that's one thing. We don't
25 have a recruitment problem with.

1
2 Corrections, we're working on
3 something. Maybe we have to figure out
4 some new in the next round of contracts
5 where we adjust things. Again, I've
6 authorized. When I tell you I have 156
7 authorized PRFs out there right now that
8 are being filled. It's a process. It's
9 got to go through CS4, CS39, all these
10 things that have to occur, they have to
11 be vetted. They have to go down the path
12 of getting background checks and
13 everything else. And the other thing with
14 DS two and a couple of other arenas,
15 there's training classes that have to
16 occur, you don't come out and be a CPS
17 worker. We've discussed that. We try and
18 get ahead of it by putting, you know,
19 getting on a class cycle and everything
20 else. The problem is the state runs the
21 CPS classes in Albany. We're a downstate
22 region. You would think that they would
23 move some of those classes down here to
24 make it a little bit -- because that's
25 that's another turn off I heard about the

1
2 job. You know what I mean? I will tell
3 you, you have to hear about it. I got to
4 go to Albany for a month, three weeks,
5 whatever it is, and travel back and
6 forth. That's something we should
7 probably be advocating to do some
8 training down here. We don't have a CPS
9 academy like we do with PD. My point to
10 you is we have to change maybe the way we
11 do business and think about how we do it.

12 MINORITY LEADER DERIGGI-WHITTON: I
13 think maybe that would have been a good
14 idea. There's a lot -- I have a social
15 worker and a mental health worker, and I
16 have an OT. I have three kids that all
17 went into that field. Our salaries are
18 not competitive. And we keep hearing
19 that. So you have to invest a little to
20 get what you need. And that's where I'd
21 rather see the money going rather than
22 all these outside counsel. But that's
23 another story.

24 But anyway, the other thing is we
25 offered this VSIP, which we supported,

1
2 but we hadn't hired many people. The 911
3 operators were a problem long before the
4 VSIP. We were down in the headcount with
5 a lot of different areas before the VSIP.
6 So then we get hit with the VSIP and we
7 hadn't hired -- I'm telling you personal
8 things, but I had a neighbor who has a 26
9 year old who can't find a job. And I've
10 been trying to look at the website,
11 there's not much listed at all. So if you
12 want to take -- I know it's not your job
13 to worry about that. You might be doing
14 what you think is effective by okaying
15 it. But it's not happening. They're not
16 hiring anyone. And that's a problem. And
17 the fact that we're spending \$1 million a
18 year because we don't have enough 911
19 operators should concern everyone, not
20 only because it's \$1 million, but a six
21 minute wait when you're having a heart
22 attack or your loved one's having a heart
23 attack can make the difference of
24 everything.

25 Again, a lot of this budget is

1
2 beyond what your scope of business is.
3 But I can tell you that we're setting
4 ourselves up. I want to be careful with
5 liability.

6 All right. So the sales tax we'll
7 talk about obviously is great, but it's
8 on the backs of people that can't afford
9 gas and heat. This winter is going to be
10 a real problem for a lot of people.

11 And the other concern that I have,
12 we talked about some of the risks,
13 including assessment. We talked about the
14 red light camera, which just happened in
15 Suffolk. We could have an issue with
16 that. I don't know if there's anything
17 else we can do to avoid having what
18 happened in Suffolk. I know we cut down
19 the fees to a certain degree, but.

20 MR. PERSICH: We're at the state
21 level of what we're allowed to charge
22 right now. That's what I know and what I
23 know about the cas is it's not a class
24 action case. So that's what the
25 difference is between Nassau and Suffolk.

1
2 And I'm not a lawyer. I defer to outside
3 counsel or our County Attorney's Office
4 to talk about that. But that's my
5 institutional knowledge of what's
6 happening.

7 MINORITY LEADER DERIGGI-WHITTON:

8 Again, I like numbers because they're
9 real. Had we not transferred interest
10 money into the -- and I'm not talking
11 about opioid -- but into the general
12 fund, we would not have had a surplus.
13 And we did use some of our savings to
14 also reach that surplus. So in all
15 numbers to numbers, not opinions to
16 opinions, we did not have a surplus last
17 year. We did not. If I went out and did
18 my budget and spent 25,000 of my own
19 money to make ends meet, I would not be
20 telling you, oh, I'm doing great. I'm
21 fine. I know, especially when there's a
22 limited number in your savings. We did
23 not have a surplus last year, no matter
24 what they say. So let's just go with that
25 and let's just try.

1
2 Andy, I like you as a person very
3 much and you know that. But I need to be
4 able to trust what I hear.

5 MR. PERSICH: Thank you, Legislator.

6 CHAIRMAN MCKEVITT: Legislator
7 Drucker.

8 LEGISLATOR DRUCKER: I don't want to
9 belabor the points here, too. They were
10 rather well articulated by the Minority
11 Leader. So I'm only going to ask a
12 couple.

13 Andy, when it comes to bond ratings,
14 I'm always puzzled and I feel it's very,
15 very illusory. How much of a factor are
16 the reserves in bond rating?

17 MR. PERSICH: Very much a big factor.

18 LEGISLATOR DRUCKER: That's right.
19 That's what I that's what I'm concerned
20 about.

21 MR. PERSICH: Well, they're a factor
22 because for people who have covered the
23 county, you know we've had analysts that
24 I've worked with for ten years now. I
25 will say, you know, we were at death's

1
2 door. You know what I mean? I hate to
3 say that we had Restivo and we had no
4 money to pay it. You know what I mean?
5 That was my gift when I walked through
6 the door here, you know.

7 LEGISLATOR DRUCKER: I know, but what
8 happens when we have these situations
9 where we have to deplete these reserves?
10 Are our bond ratings going to going to
11 plummet?

12 MR. PERSICH: Look, it's a function
13 of what we're doing. Look, I don't want
14 to make the picture rosy and everything.
15 We have a strategic plan to spend down
16 some of those reserves. We haven't hit
17 them. It's like the EBF reserve. I'm
18 going to have some additional savings and
19 salary savings from having these
20 vacancies open. I have about \$35 million
21 in the operating budget for term pay. I'm
22 going to use that to charge out for some
23 of the expenses from the VSIP. I will
24 have additional savings, so I'm going to
25 manage that. You got to manage that. My

1
2 point to you, legislator, is you got to
3 take the whole picture in. And that's
4 what we do. And we try and do that to
5 your point is, yeah, I'm going to prevent
6 any elected official from this body to my
7 principal spending all my reserves. It's
8 too hard to get here to go back. I don't
9 think I could do it.

10 LEGISLATOR DRUCKER: It's trending in
11 a bad direction, I feel. On our side we
12 feel like you guys have obliterated the
13 definition of the word or the term rainy
14 day fund. It's now considered to be an
15 extra piggy bank that we can pull out
16 when we need it. Rainy day fund used to
17 have a connotation that really, you don't
18 want to touch it, you want to leave it
19 there in case we need it. And, you know,
20 you mentioned before that there are fund
21 balances from 2024 and you're
22 contemplating moving them over to
23 reserves to replenish. That should be
24 done right away. Right away. Why is there
25 a delay in that? I mean, that should be

1
2 done immediately.

3 MR. PERSICH: There's certain things
4 that from an accounting perspective that
5 create a nightmare, but to the point of
6 fund balance and everything else, New
7 York State has a plug, I believe, in
8 their budget of like \$4 billion of
9 reserve use, just so we're all -- it's a
10 common practice in municipalities. When
11 you collect and accumulate that money, it
12 theoretically is taxpayer money. So
13 that's how you give it back to them.

14 LEGISLATOR DRUCKER: Would you would
15 you agree that a lot of that was based on
16 a one shot?

17 MR. PERSICH: It was a couple shots.
18 It wasn't just one. ARPA was one of them.
19 I'm not going to lie to you. The other
20 thing was some of the scoop and chuck
21 restructuring we did. That's where we
22 built most of those reserves up from
23 which was from the declaration of deed.
24 That's where a lot of the reserves came
25 from. At the point when we did do it,

1
2 nobody liked it, but it turned out to be
3 a benefit to the County and the
4 residents.

5 LEGISLATOR DRUCKER: ARPA was
6 hundreds of millions of dollars. That's
7 not going to happen again. That's not
8 going to happen.

9 MR. PERSICH: Let's hope not.

10 LEGISLATOR DRUCKER: Well, no, I
11 understand that. But it's not going to
12 happen for budgetary purposes. And that's
13 something that -- I'm not talking about
14 the pandemic itself, of course we don't
15 want that. But from a financial
16 standpoint, it's not going to happen
17 again. And I think that we use it as a
18 crutch and we have to be very, very
19 diligent and careful going forward.

20 With regard to your tax refund
21 liability page, the trend was from '21,
22 it was 707 million; '22 down 300 some odd
23 million dollars, 400 million, like some
24 odd million dollars.

25 MR. PERSICH: LIPA. That was the

1
2 case just in a nutshell. The reduction
3 in LIPA liability.

4 LEGISLATOR DRUCKER: From '22 to '23
5 was another 113 million.

6 MR. PERSICH: Correct.

7 LEGISLATOR DRUCKER: And then bam,
8 '23 to '24, \$23 million, and then from
9 '24 to '25, \$4 million. I'm concerned
10 about that.

11 But yet on your next page, you know,
12 we talk about legal liability too. And
13 again, that's trending in a different way
14 as well. How do we intend to take care
15 of that going forward. I'm worried about
16 it.

17 MR. PERSICH: Contingent liabilities
18 on financial statements or I would say
19 they're not a hard dollar amount. The
20 cert liability, I always thought it would
21 be around 100 to 150 million. But we have
22 to take into account now where valuations
23 are. So while if the house was worth 700,
24 when we were thinking it was going to be
25 150, there are now millions. So I think

1
2 the cert liability number is a component
3 of the market out there, meaning because
4 the number of things that are going out
5 there. But 240, it's not callable. I'm
6 not getting called out like on a demand
7 letter and saying, I got to pay 243. I
8 think this is what we're wrestling with.
9 We took care of the backlog that we
10 created way back in the day, and we've
11 now mitigated it down to an inflection
12 point that I think, I hope it doesn't go
13 back up. I mean, there's no indication
14 that I'm going to owe anybody money.

15 LEGISLATOR DRUCKER: You're ignoring
16 the 800 pound gorilla in the room in that
17 we have a frozen tax roll. And with a
18 frozen tax roll, you're just not going to
19 have an accurate tax roll going forward.
20 I'm sorry. It was something that was not
21 intended to be a permanent solution here
22 in Nassau County. And especially with the
23 real estate prices going up where they
24 are, you're just inviting appeals and
25 protests and grievances year after year.

1
2 They got to go up. How can we ignore
3 that?

4 MR. PERSICH: We're not ignoring it,
5 Legislator. We have resources to cover
6 that. We've created the DAF. We created a
7 reserve specifically for that. We have
8 old outstanding DAF to the tune of, I
9 think it's 70 to 75 million, I think out
10 from 17 and 18 DAF that we need to
11 convert over.

12 The frozen roll thing. Two schools
13 of thought. One is with the number of
14 transactions and pricing going up, we
15 could over assess people based on current
16 transactions, which would create more
17 refund liability, or we keep it where it
18 is until the housing market becomes more
19 stable. I don't have a crystal ball. I
20 don't have an opinion on it. I know there
21 was pent up demand from the pandemic that
22 created fluctuations in pricing, created
23 demand here. I don't know if City policy
24 is going to transcend into Nassau County,
25 is going to have a housing boom, because

1
2 people are going to want to come here, or
3 that people are going to say, hey, see
4 you later. I'm getting out of New York.
5 You know what I mean? So there's things
6 you have to account to.

7 But to your point is, is that we
8 look at this all the time. It's not
9 something that we don't look at, but we
10 look at -- that's why we do the reval in,
11 in the in the liability every year to see
12 where we think the structural components
13 would be. It's under advisement,
14 Legislator, I will tell you that.

15 LEGISLATOR DRUCKER: It's so
16 speculative. I don't know how you can do
17 your job with being on being so cloudy
18 like that. You continuously talk about
19 an economic forecast that's good or
20 you're optimistic. I'm the other way. I
21 think our economy forecast is not good. I
22 think our inflationary rate is going to
23 be going up. I think, with the fed
24 reserve rate when they're trying to
25 manage that, fed interest rate. And it's

1
2 not it's still an elusive thing here. And
3 with tariffs and energy and inflation and
4 global affairs I don't know how anyone
5 can paint a rosy picture right now.

6 There were so many funded vacant
7 positions that we have. I know we're
8 trying to backfill, but as the Minority
9 Leader said, we're very concerned about
10 DSS and the 911 operators and I don't
11 know how we can -- that should be number
12 one priority here.

13 MR. PERSICH: Those areas that you
14 talk about are active work streams when I
15 meet with department heads. There's PRFs
16 that I've approved for promotions. I've
17 approved many of them in those two
18 worlds, but I meet with them and they
19 tell me their needs. We go back and forth
20 and we do do that.

21 The other thing, too is you're going
22 to have vacancy savings. Irfan leaves
23 tomorrow. He walks out the door. He
24 doesn't get backfilled tomorrow. You got
25 to go through the process, which probably

1
2 takes 6 to 8 weeks to get people on
3 board. Just using that as an example, do
4 it exponentially. Civil service. We've
5 given them staff to ramp back up because
6 that's what we have to do, because that's
7 the first step on hiring somebody. It's
8 got to go through Civil Service. We spoke
9 to Judge Foskey and said, what do you
10 need? Because we figured out that he's
11 going to need to get the applicants
12 through the door. That's one of the areas
13 that you don't see, but we've given him
14 additional bodies to do that.

15 My point being is there's always
16 going to be funded vacancies in every
17 budget and the cycle of how we do things.
18 Same thing with PD. We don't bring a new
19 cop on the day he leaves. We wait for the
20 next class and we do it that way. We try
21 and do them cyclically some of the
22 positions. I'm not saying all of them.
23 Same thing with caseworkers. We try to
24 bundle them all together to come in at
25 the same time, so that when they go to

1
2 training, they're going through the
3 process all together, not ones, not twos,
4 that that's not a way to do it. And
5 you're going to have run off to, I mean,
6 we have people, even when we approve
7 police classes or corrections classes,
8 people fall off in the middle of in
9 training. So I mean, it's a function of
10 it. And it goes back to the whole thing I
11 said previously, you know, it's a
12 different generation. These jobs are not
13 as coveted as they once were. People like
14 them for a little while. Pay could be
15 this. It could be that. Work from home,
16 you know, the whole nine yards. There
17 could be many things that could attribute
18 to why we're lagging or governmental.
19 It's not just us. It's mostly --

20 LEGISLATOR DRUCKER: It's mostly
21 salary too, that is not a big thing.

22 One of the things that frustrates us
23 too is that from day one of the VSIP
24 issue that came before us we were
25 promised reports, periodic reports; we

1
2 don't get them.

3 MR. PERSICH: Okay. One thing I have
4 to do a monthly report. I know I heard
5 that. I do monthly reports of current
6 head counts and current on boards. It's
7 on them on my website that shows you
8 what's happening. We have the VSIP file.
9 We've disseminated that. If you want it
10 again, we could do that. Who left what
11 the payout was. It was disseminated to
12 all agencies, the Comptroller, I think I
13 think I gave a copy to Maurice, I given
14 it to NIFA. I've given it to everybody.
15 We can give that to you.

16 LEGISLATOR DRUCKER: We can. We'd
17 like it.

18 CHAIRMAN MCKEVITT: So again, I'm
19 just going to help the court reporter
20 here. Can you be recognized and just say
21 in the record, just so we have it all
22 here.

23 LEGISLATOR DRUCKER: Yeah. No, we
24 have those numbers, Andy, but we okay,
25 they don't really they're not so

1
2 informative in terms of what we're
3 looking for.

4 MR. PERSICH: Again, I'm telling
5 you, we have I have data that's out there
6 that shows new hires that come on the
7 books. It's in my KPIs of my monthly
8 report that says we hired 200 police
9 officers. Classic example. You go to my
10 KPI report on my monthly reports. If you
11 look at it, that's what it shows you. It
12 shows the budgeted headcount, the
13 vacancies it shows you by union, doesn't
14 show you individual department breakouts
15 like, you know, 911 operators, medics,
16 DSS caseworkers, it shows you the
17 department in totality. But that's a
18 challenge. I'm not going to tell you
19 that it's not, you know, we're not going
20 to fill every position at the same time.
21 We do authorize. I've authorized I press
22 the button to approve PRFs. And right
23 now, in addition to the cops, there's
24 about 150 and there's a bunch more coming
25 down. There were promotions that were

1
2 done for structure. You needed to do the
3 structure before you hired the people.
4 You don't start a company without
5 building the base. So that's what it is.

6 LEGISLATOR DRUCKER: So I'm not going
7 to belabor that.

8 All right. So two final questions.
9 One is just for my own edification.
10 Getting back to the tax certiori refunds,
11 the DAF fund, can that be used or is that
12 used to refund class one grievances?

13 MR. PERSICH: Class one and class
14 two are excluded from that. Three is a
15 whole separate world.

16 LEGISLATOR DRUCKER: So that's really
17 a major concern because I see that with
18 the frozen tax roll is increasing on the
19 class one grievances and the refunds on
20 that. And we don't have the DAF. The
21 Comptroller's report said 99% of the
22 refunds were through the DAF fund.

23 MR. PERSICH: Yeah, because that's
24 where the large majority of the dollars
25 come from are out of the commercial

1
2 property base. That's where the liability
3 came from.

4 LEGISLATOR DRUCKER: 99%.

5 MR. PERSICH: Well, that's what the
6 payouts were. You got to take into effect
7 that we do -- this body knows that class
8 one and class two are a hot button here
9 because for exactly the reasons that
10 residential people that were overtaxing
11 the commercial base is different. We
12 focus on them. I know Assessment and ARC
13 focuses on them because they know these
14 are constituents and taxpayers within the
15 county. That's why they focus them. They
16 focus on those, and we do put money in
17 the operating budget for that.

18 LEGISLATOR DRUCKER: So we get the
19 calls from. Everyone of us.

20 MR. PERSICH: And having been here
21 and knowing that that's the focal point
22 of what we do. And look, we have we have
23 reserves set up that we can use, but we
24 also have operating funds to pay the
25 class one and class two out of. I cannot

1
2 use DAF. It's prohibited under the state
3 law. It was set up that way. I only use
4 operating funds or reserve funds that I
5 have out there if I don't have enough
6 resources.

7 LEGISLATOR DRUCKER: Andy, just for
8 the record, please can you confirm that
9 the opioid interest has been put back for
10 the past five months?

11 MR. PERSICH: I can only tell you I
12 looked at something today that said it
13 was booked, but I will confirm for this
14 body so we don't beat the dead horse here
15 that what the interest was posted. I will
16 check with the Treasurer's Office. Budget
17 does not do that. It's in the Treasurer's
18 Office that books the interest. It takes
19 some time to book interest. Sometimes it
20 gets done two months later because they
21 have to do a calculation. And what the
22 drawdown is on cash. I will confirm that
23 for you. All right. I know last year's
24 and what I saw from the current year, it
25 looks like it's posting, but I will

1
2 confirm to this body that it's still -- I
3 took out the 13 million. It was in there.
4 I'm not going to tell you it wasn't.
5 That's why I had to come back to this
6 body. That's why the board transfer for
7 year end was late. We removed it and used
8 a different reserve to fund the money
9 that we needed. That I will confirm for
10 you.

11 LEGISLATOR DRUCKER: Thank you, Andy.

12 MR. PERSICH: You got it. Thank you,
13 Legislator.

14 CHAIRMAN MCKEVITT: Legislator
15 DeRiggi-Whitton.

16 MINORITY LEADER DERIGGI-WHITTON:
17 Okay, so we pulled up your numbers and
18 the total on board is actually less than
19 what we had starting this meeting.

20 (Whereupon, off the record
21 discussion.)

22 MINORITY LEADER DERIGGI-WHITTON: All
23 right. So basically we're down lower than
24 we thought. I don't know how this is
25 happening if we're hiring anyone, but the

1
2 July numbers are down lower than the June
3 according to your report. So I don't know
4 how many people, even if you -- look, you
5 can say you have the money and you have
6 the job opening available, but unless
7 somebody is hiring them, and that's
8 really where I think the holdup is,
9 nobody wants to hire them because
10 honestly, the County can't afford to
11 backfill, I hate to tell you. The
12 salaries are going to increase the
13 deficit that we already have. So I think
14 that was the plan with the VSIP,
15 honestly. So you know, we need to look at
16 these numbers. I'm just trying to find
17 the 911 operators, but we'll keep an eye
18 on your reports, but your own report has
19 it at the lowest amount ever right now.
20 So all right. I'm not going to belabor
21 that. And I appreciate you confirming. I
22 only see two months of the interest going
23 into the opioid line. I heard this --
24 it's a problem.

25 MR. PERSICH: I will confirm it for

1
2 you.

3 MINORITY LEADER DERIGGI-WHITTON: The
4 other thing, we were promised a report. I
5 don't know who was supposed to give us a
6 report. I thought it would be you, but we
7 should really have a detailed report
8 especially with how many jobs are posted.
9 And what efforts are being made if the
10 website is updated, if the applications
11 are available. Try to go on it and try to
12 find a job for a kid and it's really not
13 there. All right. Thank you.

14 MR. PERSICH: Understood.

15 CHAIRMAN MCKEVITT: Legislator
16 Giangregorio has been on the edge of his
17 seat waiting to ask a question.

18 LEGISLATOR GIANREGORIO: How are
19 you, Mr. Persich?

20 MR. PERSICH: Good, Legislator.

21 LEGISLATOR GIANREGORIO: So a
22 couple of things. I think some points
23 should be made on the record. Being an
24 ex-wall street person like yourself, bond
25 ratings are very important. What goes

1
2 into a bond rating? We've talked about
3 reserve, reserve, reserves. There's a lot
4 more to me that goes into a bond rating.
5 Is fiscal management, fiscal
6 responsibility; isn't that correct?

7 MR. PERSICH: There's a chart each
8 rating agency has set up like a scorecard
9 for us because it's not just arbitrary
10 and everything else. They have a rating
11 sheet that we have to go through. Each
12 one is different, whether it be Moody's,
13 Fitch or S&P. They have a rating schedule
14 that tells us. We're compared to our
15 peers. That's what bond ratings are for.
16 So they're taking us and comparing it to
17 other people. And they say, right, fiscal
18 management, revenue streams, reserves,
19 workforce, collective bargaining. There's
20 a whole list of things. There's a new
21 thing out there called ESF now, which is
22 environmental issues that they deem as a
23 risk. These storms, the weather patterns,
24 hurricanes, they do do that. So there is
25 a lot.

1
2 LEGISLATOR GIANREGORIO: And I
3 would have to think that Moody's and S&P,
4 they're smart people. They balance out
5 what they call what we're reporting as
6 reserves. And they know what those
7 reserves are for.

8 We talk about using reserves for a
9 rainy day. Aren't we supposed to use some
10 of the reserves on a budgetary year when
11 we need to be? Because what would be the
12 alternative?

13 MR. PERSICH: Well, that's the
14 argument I think the State Comptroller
15 has already made for us. Having too much
16 cash on hand is not a good thing. I mean,
17 he he dictates it. I mean, you just saw
18 the article in *Newsday* about the school
19 districts that have an exorbitant amount.
20 I would be challenged. There's this other
21 thing in bonding, I forgot the name of
22 it. There was this other thing we have to
23 be cognizant of, unassigned fund balance.
24 If it gets too high, you have a bond
25 problem. We've mitigated that. But that's

1
2 one of the other things too.

3 But to your point, legislator, yes,
4 having too much money on hand and not
5 giving it to the taxpayers or raising a
6 fee or a tax or anything else -- that was
7 the that was the intent of purpose of
8 what the State Comptroller was trying to
9 do, I believe. I don't want to speak for
10 him, but I do believe that's what he's
11 saying. Rainy day funds with the smooth
12 things out. So you don't have roller
13 coaster budgeting.

14 LEGISLATOR GIANREGORIO: I mean,
15 when I know just a running a household,
16 if you have to dip into your savings to
17 make it from one year to the next, we all
18 have to do that. Do we prepare? We hope
19 we prepare for a tsunami rather than just
20 a thunderstorm. But I think the
21 alternative would be significant if we
22 didn't use some of that. Let alone
23 taxpayers saying, why are you closing the
24 year out with hundreds of millions of
25 dollars? What would the alternative be?

1
2 Again, like you said, raise fees, taxes.
3 I don't think that we want to do that. So
4 that's what the reserves are there for.
5 Correct?

6 MR. PERSICH: Correct. Absolutely.
7 Yes.

8 LEGISLATOR GIANGREGORIO: Thank you.

9 CHAIRMAN MCKEVITT: Mr. Persich, I
10 just want to follow up with some of the
11 issues you're dealing with Assessment
12 beforehand and how it works with the DAF
13 and the money. But, you know, if I'm
14 correct, when you're looking at our
15 assessment liability, I would say
16 probably at least 99% of that is going to
17 be in the class four property and some
18 class three utilities too, but class
19 three, primarily class four. And correct
20 me, the reason why it works is, is that
21 the way we do our assessment system with
22 almost essentially a two year lag, is
23 that there was a time in this county's
24 history where we were funding almost \$100
25 million a year in some residential funds.

1
2 I don't think we refund almost any
3 residentials anymore, because what we do
4 is we work through the Assessment Review
5 Commission center, and even when they
6 don't resolve it, we're able to resolve
7 the small claims assessment review before
8 the final rolls hit and, therefore, not a
9 refund. Am I correct in that assessment?

10 MR. PERSICH: That is correct. We've
11 expedited settling scars and assessment
12 review cases quicker, which diminishes
13 what the property owner would have got as
14 a refund. They're getting it in the
15 current tax year that they're going to be
16 taxed on when the rolls are finalized at
17 that point.

18 CHAIRMAN MCKEVITT: Right. But the
19 County is longer refunding.

20 MR. PERSICH: No, well we're doing
21 some -- I mean there's some out there
22 class one and class twos. But there are
23 some class one liability that we do have.
24 But it's de minimis to what we're paying
25 out in commercial. It's probably maybe

1
2 10% of whatever the total amount paid out
3 is of the 40 million of DAF. A majority
4 of what we've done is just current tax
5 roll stuff that we have liability on.

6 CHAIRMAN MCKEVITT: But probably the
7 vast majority of our class one liability
8 are going to be those which are mostly
9 very wealthy properties, which are owned
10 by LLCs. And because of that, they're not
11 eligible for small claims assessment
12 review. They follow the Article 7 under
13 the real property tax law, and they take
14 a much longer period of time. So it's not
15 possible to clear them off the books
16 before the final roll hits. We've had
17 some here. We've had almost \$1 million on
18 estates allegedly worth 40, 50, \$60
19 million. But that's where your class one
20 is going to be, if I'm correct.

21 MR. PERSICH: That is correct.

22 CHAIRMAN MCKEVITT: Okay. Any further
23 questions from the legislators at this
24 point?

25 (Whereupon, no response.)

1
2 CHAIRMAN MCKEVITT: My head is
3 spinning from numbers this morning. I've
4 got my share at this point. So I want to
5 thank everyone on a Friday summer
6 afternoon. Hopefully there will not be a
7 thunderstorm today, but I do want to
8 thank everyone for their attendance
9 today. And please everyone, have a good
10 weekend.

11 MR. PERSICH: Thank you very much,
12 everybody.

13 CHAIRMAN MCKEVITT: We are adjourned.
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C E R T I F I C A T E

STATE OF NEW YORK)

: SS.:

COUNTY OF NASSAU)

I, KAREN LORENZO, a Notary Public
for and within the State of New York, do
hereby certify:

That the above is a correct
transcription of my stenographic notes.

IN WITNESS WHEREOF, I have hereunto
set my hand this 7th day of August, 2026.

Karen Lorenzo

Karen Lorenzo

BUDGET REVIEW COMMITTEE		
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