

**NASSAU COUNTY SEWER AND STORM WATER
FINANCE AUTHORITY**

2024 BUDGET

NASSAU COUNTY SEWER AND STORM WATER FINANCE AUTHORITY

BUDGET FOR THE FISCAL YEAR BEGINNING JANUARY 1, 2024

Introduction

The governing body of the Nassau County Sewer and Storm Water Finance Authority (the “Authority”) herein presents the budget of the Authority for the fiscal year beginning January 1, 2024 (the “2024 Budget”) in accordance with New York State Public Authorities Law §2801[2].

The Authority was established in 2003 by the State of New York (the “State”) under the Nassau County Sewer and Storm Water Finance Authority Act, codified as Title 10-D of Article 5 of the Public Authorities Law of the State (the “Act”), as a public benefit corporation. The State Legislature determined the creation of the Authority to be an effective mechanism to achieve substantial savings to Nassau County (the “County”) for past and prospective sewer and storm water resources capital investments. The Authority has been established for the limited objectives of refinancing outstanding sewer and storm water resources debt issued by or on behalf of the County and financing future County sewer and storm water resources projects. The Authority may issue debt in an amount up to \$350,000,000 for such purposes (exclusive of debt issued to refund or otherwise repay Authority debt).

The County has directed each city and town receiver of taxes to pay all assessments imposed by the County for sewer and storm water resources services directly to the trustee for the Authority’s bonds. The Authority retains sufficient funds to service its debt and pay its operating expenses. Excess funds are remitted to the Nassau County Sewer and Storm Water Resources District (the “District”). The District is responsible for paying for the cost of the County’s provision of sewerage and storm water resources services.

Overview of the 2024 Budget

Revenue (Estimated Receipts)

The Authority has three sources of funds in the 2024 Budget: County assessments for sewer and storm water resources services, payments in lieu of taxes (“PILOTs”) and investment income. From time to time, the Authority may also receive grant funds recovered in connection with County sewer and storm water resources projects, in accordance with the Act.

Assessments

The Authority receives County assessments for sewer and storm water resources services directly from the receivers of taxes. The levy for such assessments in the 2024 budget is \$154,559,286.

Payments in Lieu of Taxes

The County receives PILOTs for sewer and storm water resources services directly from the Long Island Power Authority. The County then forwards the money to the trustee for the Authority’s bonds. The amount of PILOTs in the 2024 budget is \$7,852,738.

Investment Income

The Authority invests its cash in money market accounts and Treasury Bills. The Authority projects that it will earn \$450,000 in investment income in 2024.

Expenditures

Contractual Expenses

The Authority has budgeted \$300,000 for contractual expenses in 2024.

Interest Expense

The Authority projects that its interest expense in 2024 will be \$3,052,750.

Principal Payments

The Authority has \$10,285,000 in scheduled principal payments in 2024.

Transfer to the District

The Authority estimates that it will transfer \$149,224,274 to the District in 2024 in accordance with the Act and the Financing Agreement dated as of October 1, 2014 between the Authority and the County.

Capital Construction in the Budget

The Authority is not authorized under the Act to engage in capital construction.

Actual Revenues (Receipts) and Expenditures for the Authority's Last-Completed Fiscal Year (2022), and Projected Revenues (Receipts) and Expenditures for the Authority's Current (2023) and Next (2024) Fiscal Year

SEWER AND STORM WATER FINANCE AUTHORITY				
EXP/REV	OBJECT	2022 Actual	2023 Projected	2024 Budget
EXP	DE - CONTRACTUAL SERVICES	35,000	41,650	\$300,000
	FF - INTEREST	4,368,250	3,725,000	3,052,750
	GG - PRINCIPAL	12,865,000	13,445,000	10,285,000
	88 - DEBT ISSUANCE COSTS			
	LS - TRANSFER OUT TO SSW	145,574,000	145,830,000	149,224,274
EXP Total		162,842,250	163,041,650	162,862,024
REV	BE - INVESTMENT INCOME	\$131,781	400,000	\$450,000
	BO - PAYMENT IN LIEU OF TAXES	7,852,738	7,852,738	7,852,738
	BH - DEPT REVENUE (FEDERAL AID)			
	TL - PROPERTY TAX	154,559,286	154,559,286	154,559,286
REV Total		\$162,543,805	\$162,812,024	\$162,862,024
Surplus (Deficit)		(\$298,445)	(\$229,626)	\$0