

**NASSAU COUNTY**

**NEW YORK**

**POPULAR ANNUAL  
FINANCIAL REPORT**

FOR THE FISCAL YEAR ENDED  
DECEMBER 31, 2024

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**ELAINE PHILLIPS**

**Nassau County Comptroller**





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**Hon. Elaine Phillips**  
*Nassau County Comptroller*

**September 15, 2025**

**A Message from the Nassau County Comptroller:**

I am pleased to present the Nassau County Popular Annual Financial Report (PAFR) for the year ended December 31, 2024, the seventh PAFR from Nassau County and the fourth of my administration. The financial information presented in this PAFR is derived from the County's Annual Comprehensive Financial Report (ACFR) and is presented here in summarized form. This report is intended to provide a "user-friendly" review of the County's finances, operations, and economic activities. It is an important component of Nassau County's commitment to transparency and accountability to our taxpayers and residents, as it describes the financial condition of the County and how our resources are being used to serve the taxpayers and residents.

Nassau County is in a very strong financial position. In 2024, the County ended the year with a surplus of \$294.1 million (on a GAAP basis)<sup>1</sup> in the Governmental Funds. The County's bond ratings are higher than they have been in more than 30 years (see page 14), reflecting objective, expert assessments of our fiscal strength.

For readers who are interested in greater detail about the County's financial activities, the ACFR is available online at <https://www.nassaucountyny.gov/4517/Financial-Reports>. It provides in-depth reports on the County's financial position and operating activities for fiscal year 2024. The ACFR was prepared in conformance with Generally Accepted Accounting Principles (GAAP), audited by the County's independent audit firm, CBIZ CPAs P.C., and received an unmodified (clean) opinion. An unmodified opinion is given when the financial statements present the financial position of an entity fairly in all material respects. The PAFR is unaudited and the financial data contained here is presented in accordance with GAAP, unless specified.

I hope that you will find this report both useful and informative.

Sincerely,

A handwritten signature in black ink that reads "Elaine Phillips". The signature is written in a cursive, flowing style.

Elaine Phillips  
Nassau County Comptroller

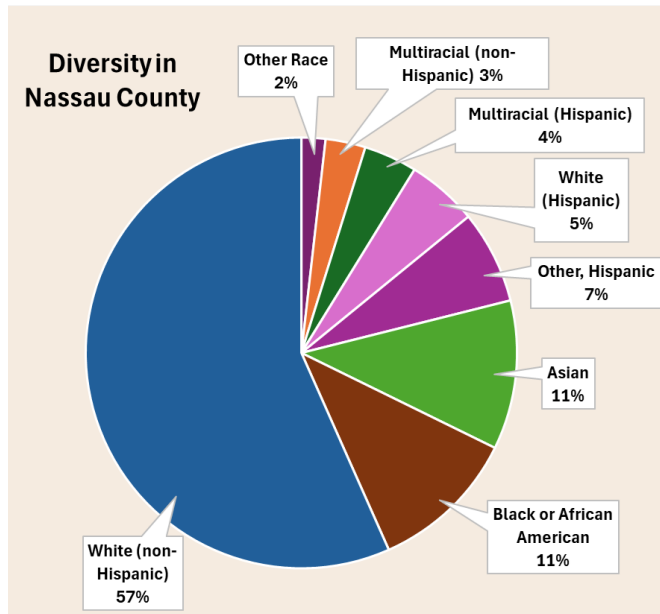
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<sup>1</sup> Generally Accepted Accounting Principles (GAAP) for governments, as promulgated by the Governmental Accounting Standards Board (GASB).

# Nassau County, New York: QUICK FACTS

## HISTORY

- Nassau County was first inhabited by **indigenous Native American** peoples, including the Matinecock, Merrick and Massapequa tribes.
- The County is the site of some of New York State's **earliest colonial settlements**, many of which date to the 1640s.
- Nassau County was **formed in 1899** and since 1938, the County has operated under the County Charter.
- The County contains **three townships** (Hempstead, North Hempstead, and Oyster Bay), **two cities** (Glen Cove and Long Beach), 64 incorporated villages, 56 school districts and approximately 200 special taxing districts that provide fire protection, water supply, and other services.



## DEMOGRAPHICS

- Nassau County's population is **1.39 million people**.
- Nassau is a **diverse County**, home to people of virtually every race, faith and culture.
- More than **34,000 Veterans** call Nassau County home.

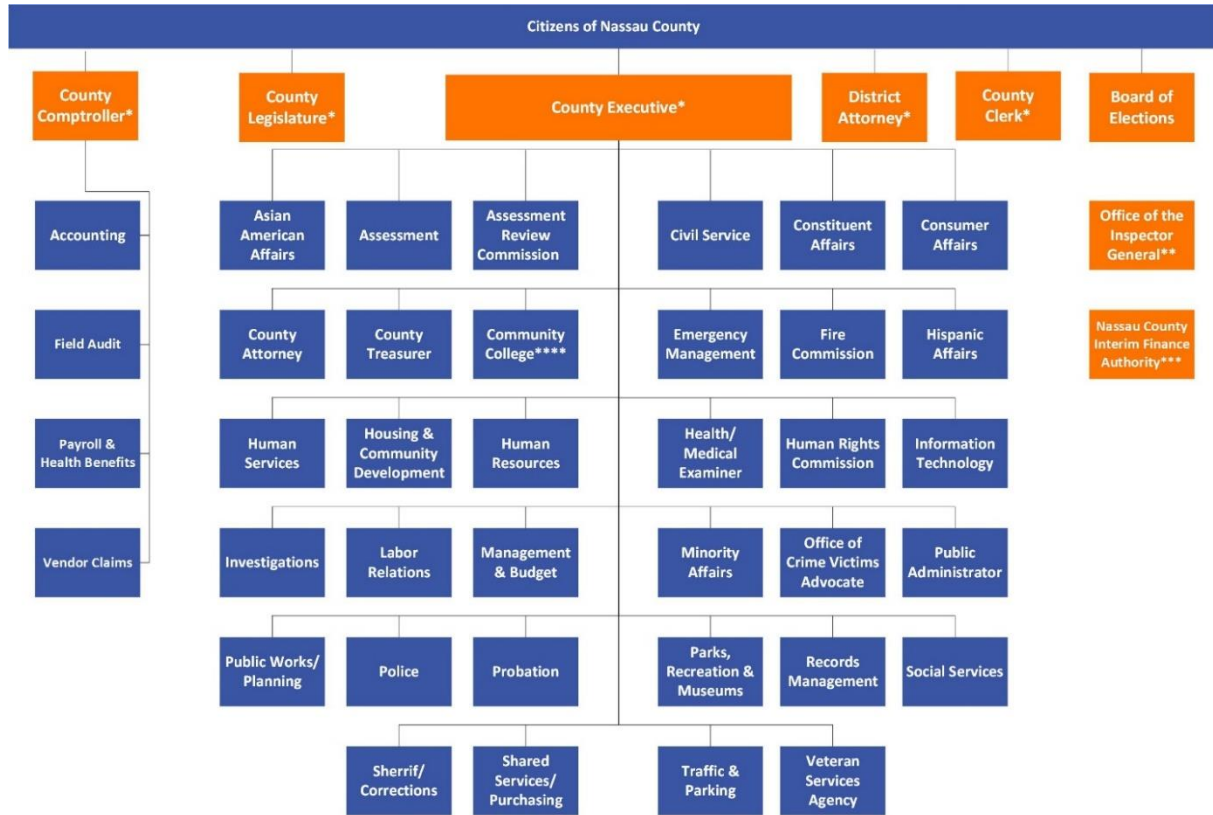
## GOVERNANCE

The County is governed by an elected County Executive and a 19-member County Legislature. The County Comptroller has the authority to audit

records of the County departments, townships, and special districts, as well as any company or organization that does business with the County.

The County Executive, County Comptroller, District Attorney, and County Clerk are each elected for four-year terms. The members of the County Legislature are elected for two-year terms.

Nassau County government funds a wide range of municipal services, which include, but are not limited to, public safety, education and social services, public works (including highways, bridges, water and sewer), recreational facilities, general administration and planning, and health services.



\* Offices Elected by Voters of Nassau County  
 \*\* The Office of the Inspector General operates independently in accordance with the Nassau County Charter  
 \*\*\* Blended Component Unit. See Glossary  
 \*\*\*\*Discretely Presented Component Unit. See Glossary

## **ECONOMIC PROFILE**

The County is considered an affluent suburban area. Based on the most recent data available, the County’s estimated median household income for 2023 (the latest Census data available) was \$141,568, up from \$136,984 in 2022, and remains significantly higher than that of the State (\$82,095) and the United States (\$77,719).<sup>2</sup> The County’s median household income in 2023 was ranked 6<sup>th</sup> highest out of 3,143 counties in the U.S.<sup>3</sup>

Category	County	State	U.S
Unemployment Rate (2024)	3.4%	4.3%	4.0%
Families Below Poverty Level (2023)	5.4%	14.2%	12.5%
Median Household Income (2023)	141,568	82,095	77,719

<sup>2</sup> [S1901: Income in the Past 12 Months ... - Census Bureau Table](#)

<sup>3</sup> Ibid.

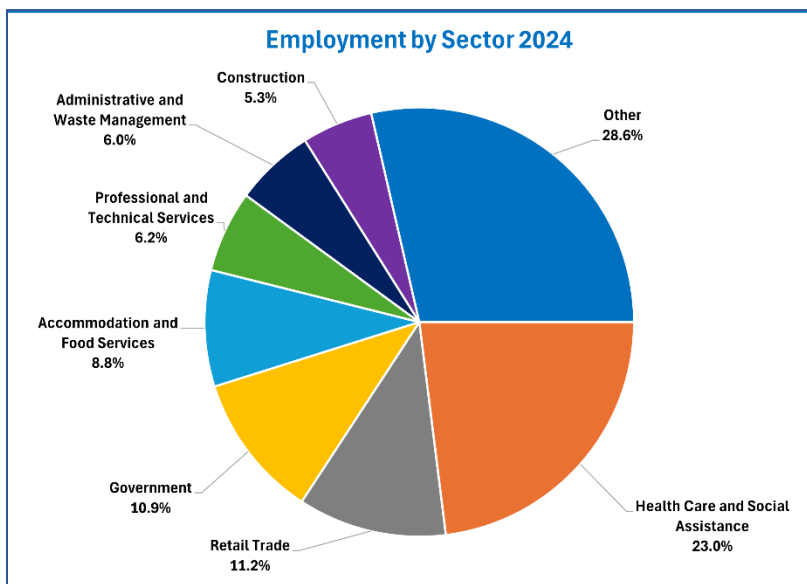
Moreover, the County continues to have a significantly smaller percentage of families below the poverty level (5.4%) than the State (14.2%) and the U.S. (12.5%).<sup>4</sup>

The average unemployment rate in Nassau County in 2024 was 3.4%. Except for 2020, the County’s unemployment rate continues to be below that of New York State (4.3%), and the U.S. (4.0%).<sup>5</sup>

### **EMPLOYMENT INDUSTRIES<sup>6</sup>**

Employment in Nassau County falls into 18 broad categories. The following pie chart reflects the top seven employment industry sectors by number of employees, each of which account for 5% or more of total County employment. The remaining 11 sectors are smaller and are grouped in “Other,” which cumulatively accounts for 28.6% of total County employment.

The Health Care and Social Assistance Sector represented the largest source of employment with 142,394 employees in 2024 (23.0% of the County’s employment). The second largest sector of employment was Retail Trade with 69,236 employees (11.2%). Government employment represented the third largest source of employment. The County, three towns, two cities and 64 villages accounted for 58,373 local government employees, plus 5,411 federal employees and 3,756 state employees for a total of 67,540 government employees.



The health care industry has been the top sector of employment in Nassau County for more than a decade. The County has a reputation for high quality, accessible healthcare, with 12 hospitals, many of them highly ranked. Nassau County’s GDP increased approximately 10% between 2021 and 2023 (the most recent data available) when it reached \$124.4 million, making the County’s GDP higher than more than 130 countries worldwide.

<sup>4</sup> U.S. Census, 2022 - 2023 American Community Survey, 1-Year Estimates

<sup>5</sup> Compiled by the County from: New York State Department of Labor, “Labor Force and Unemployment Data,” <https://dol.ny.gov/local-area-unemployment-statistics>; U.S. Department of Labor, Bureau of Labor Statistics, “A-1. Employment status of the civilian noninstitutional population 16 years and over, 1987 to date,” <https://www.bls.gov/web/empsit/cpseea01.htm>. These sources may revise the employment data later. The table above reflects the figures as of the date of original publication.

<sup>6</sup> Quarterly Census of Employment and Wages, developed through a cooperative program between the State of New York and the U.S. Bureau of Labor Statistics.

## Overview of Financial Statements

Nassau County's Annual Comprehensive Financial Report (ACFR) reports the County's audited basic financial statements in accordance with GAAP and includes the Government-wide financial statements which are reported on an accrual basis<sup>7</sup>; the Governmental Funds, which are reported on a modified accrual basis<sup>8</sup>; and the notes to the financial statements.

### **COMPONENT UNITS**

The County and its component units together comprise the financial reporting entity. Component units are legally separate organizations for which the County is either financially accountable or whose nature and significant relationships with the County are such that exclusions would cause the County's financial statements to be misleading.<sup>9</sup> The presentation of component units is dependent on whether or not the component unit is blended or discretely presented.

The County's component units are:

- I. **Blended Component Units**
  - a. the Nassau Interim Finance Authority (NIFA)
  - b. the Nassau County Sewer and Storm Water Finance Authority (NCSSWFA) and
  - c. the Nassau County Tobacco Settlement Corporation (NCTSC)
- II. **Discretely Presented Major Component Units**
  - a. the Nassau Health Care Corporation (NHCC)
  - b. the Nassau Community College (NCC)
- III. **Discretely Presented Non-Major Component Units**
  - a. the Nassau Regional Off-Track Betting Corporation (OTB)
  - b. the Nassau County Industrial Development Agency (NCIDA)
  - c. the Nassau County Local Economic Assistance Corporation (NCLEAC)
  - d. the Nassau County Bridge Authority (NCBA) and
  - e. the Nassau Land Bank Corporation (NCLB)

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<sup>7</sup> Under the *accrual basis*, revenues are recognized when earned and expenses are recognized at the time liabilities are incurred, regardless of when the related cash flows take place.

<sup>8</sup> Under the *modified accrual basis*, revenues are recognized as soon as they are both measurable (the amount is known) and available (the cash related to the revenues has been received within the entity's period of availability). Expenditures are recognized in the accounting period in which the liability is incurred, if measurable, with some exceptions in accordance with GAAP.

<sup>9</sup> Financial accountability can occur at the appointment of a voting majority of the component unit's board, and (i) either the County's ability to impose its will on the organization or (ii) there is a potential for the organization to provide a financial benefit to or impose a financial burden on the County. Financial accountability can also occur when the component unit is fiscally dependent on the County.

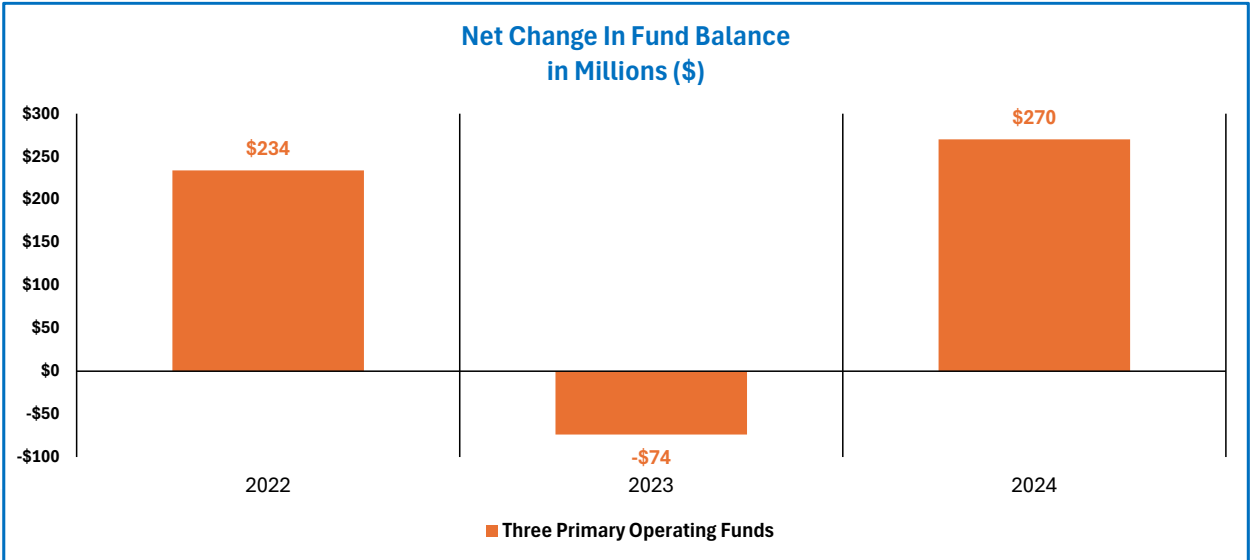
## 2024 Financial Results

The following tables and graphs are condensed from the information in the ACFR. For more detailed information, refer to the ACFR: <https://www.nassaucountyny.gov/4517/Financial-Reports>.

### THREE PRIMARY OPERATING FUNDS

The Three Primary Operating Funds consist of the General Fund<sup>10</sup>, the Police District Fund and the Sewer and Storm Resource District Fund, each of which have different tax bases with activity that represents the daily operations of the County. These funds have annual budgets set by the County Executive and approved by the County Legislature and the Nassau County Interim Finance Authority (NIFA), the control board that oversees the County. Monitoring the fiscal activities of these funds is key to ensuring our policy makers and management have the relevant information needed to make sound decisions that ultimately have positive long-term impacts on the County's fiscal trajectory.

At fiscal year-end 2024, the fund balance in the Three Primary Operating Funds, of the seven major governmental funds of the County, increased by \$269.9 million to \$1,719.6 million, on a GAAP basis. The increase in fund balance for the Three Primary Operating Funds in was largely due to the recognition of grant funds in 2024.



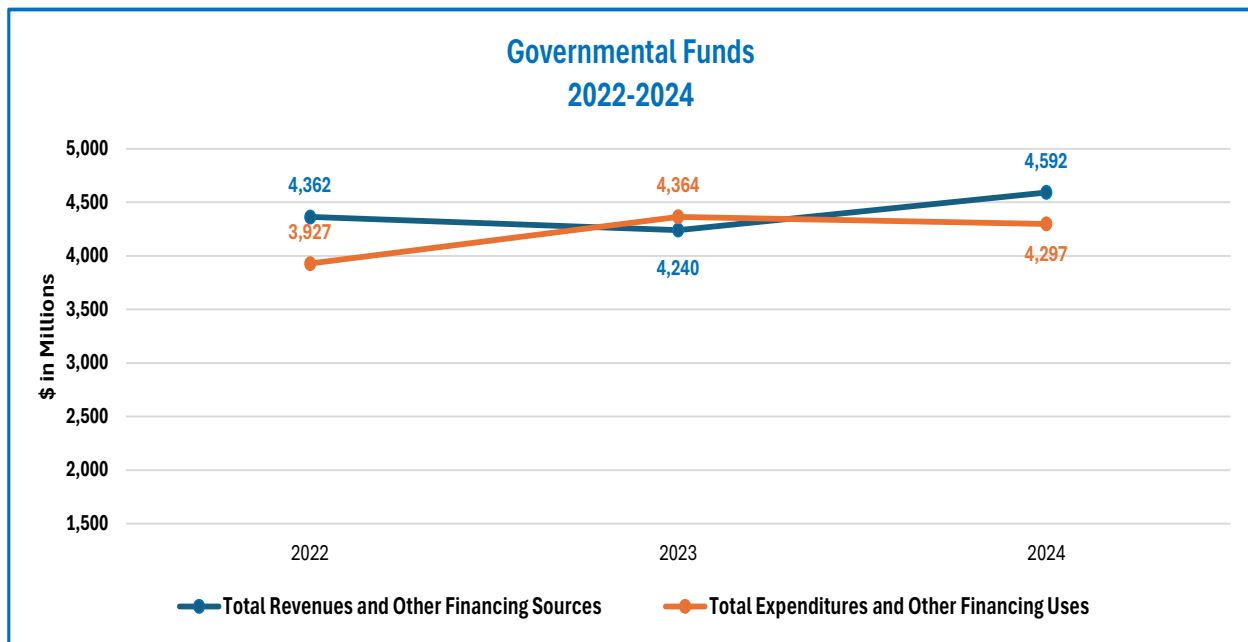
<sup>10</sup> The General Fund included in the Three Primary Operating Funds is comprised of several funds that are managed separately but reported on a GAAP basis, as part of the General Fund, in accordance with GASB Statement 54.

## GOVERNMENTAL FUNDS

The Governmental Funds (see Exhibit X-5 of the ACFR) report on basic services of government, typically financed with taxes, fees and grants. These services and revenues make up most of the governmental activities. The Governmental Funds present a short-term view of the financial results of the County, thus do not include long-term liabilities. The Governmental Funds include the Three Primary Operating Funds and all other governmental funds.

Blended component units (see page 6) are reported in the Governmental Funds as separate funds of the County and consolidated with the County as the Primary Government in the Government-wide financial statements.

In 2024, the total GAAP ending fund balance for the governmental funds, both operating and non-operating, increased by \$294.1 million to \$1,719.6 million.<sup>11</sup>



For more detail, see Exhibit X-5 of the ACFR. Due to rounding, some totals may not correspond with the sum of the separate figures.

As seen in the Governmental Funds graph above, revenues and other financing sources exceeded expenditures in 2022 by about 11 percent, respectively. In 2023, due to the Administration's use of prior years' surpluses to reduce liabilities there was a decrease in governmental funds of \$123.3 million. In 2024, revenues and other financing sources exceeded expenditures by almost 7%.

<sup>11</sup> See page 33 of the MD&A in the ACFR for more information.

**UNRESTRICTED FUND BALANCE**

The Government Finance Officers Association (GFOA) recommends, at a minimum, that general-purpose governments maintain an unrestricted fund balance<sup>12</sup> in their general fund of no less than two months of regular General Fund operating revenues or expenditures.

	2022	2023	2024
<b>Unrestricted Fund Balance (\$ Million)</b>	\$ 627	\$ 552	\$ 677
<b>Equivalent Number of Months of Actual Expenditures</b>	2.8	2.2	2.7

As of December 31, 2024, the unrestricted fund balance remained at more than two months of the County’s 2024 general fund expenditures, which continues to meet and exceed the GFOA recommendation.



Nassau County is home to businesses of all sizes – from corporate world headquarters to main street Mom & Pop shops.

<sup>12</sup> The “Fund Balance Guidelines for the General Fund” published by the Government Finance Officers Association (GFOA) defines unrestricted fund balance as the sum of the committed fund balance, the assigned fund balance and the unassigned fund balance because the only constraint on spending, if any, is imposed by the government itself.

**GOVERNMENT-WIDE RESULTS**

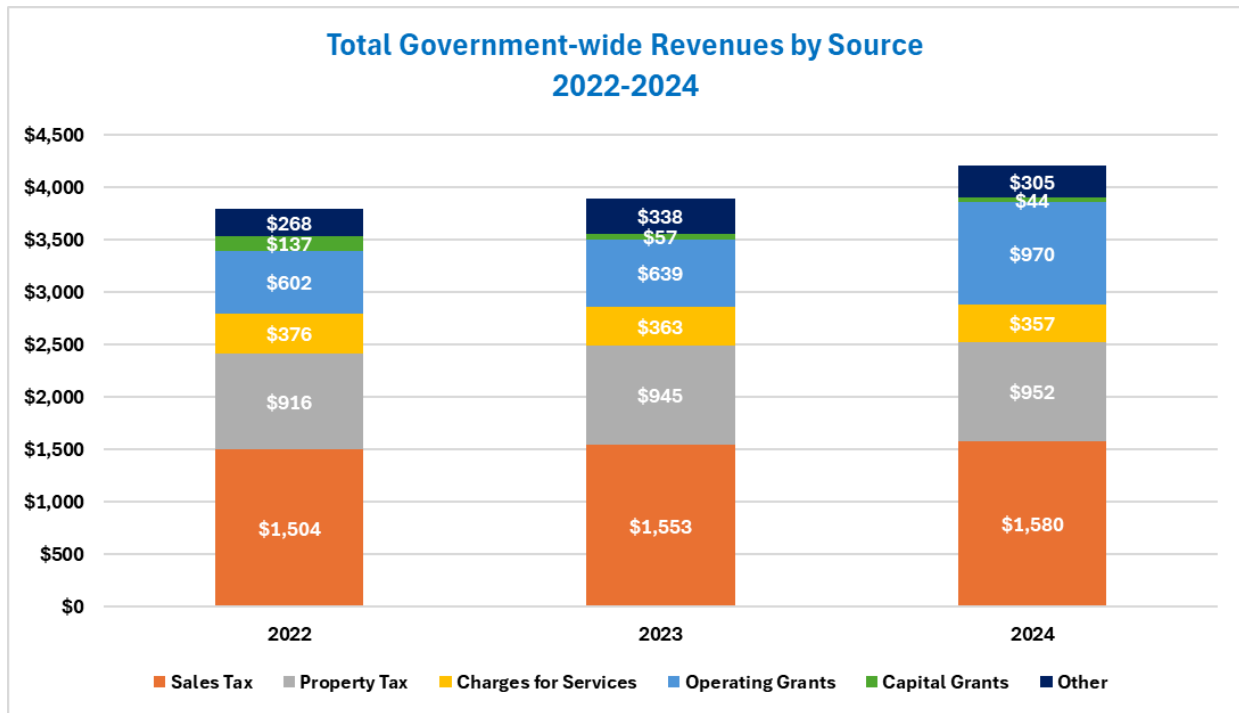
Government-wide financial statements present a broad, long-term overview of the County’s finances including governmental funds and discretely presented component units (listed on page 5) with assets and liabilities in full accrual.

Discretely presented component units are not included in the Governmental Fund financial statements but are presented in the Government-wide financial statements separately from the Primary Government.

The County’s Net Position (Deficit) for the Primary Government, excluding discretely presented component units, as of December 31, 2024 was negative \$6,845 million, which represented an improvement of \$99 million over fiscal year 2023’s net position of negative \$6,944 million. The biggest contributing factor to the deficit balance is OPEB (Other Post Employment Benefits, see Long Term Liabilities, page 11).<sup>13</sup>

**GOVERNMENT-WIDE REVENUES BY SOURCE**

The bar chart below illustrates Nassau County’s revenues by source, as reported in Exhibit X-2, Statement of Activities, in the ACFR.

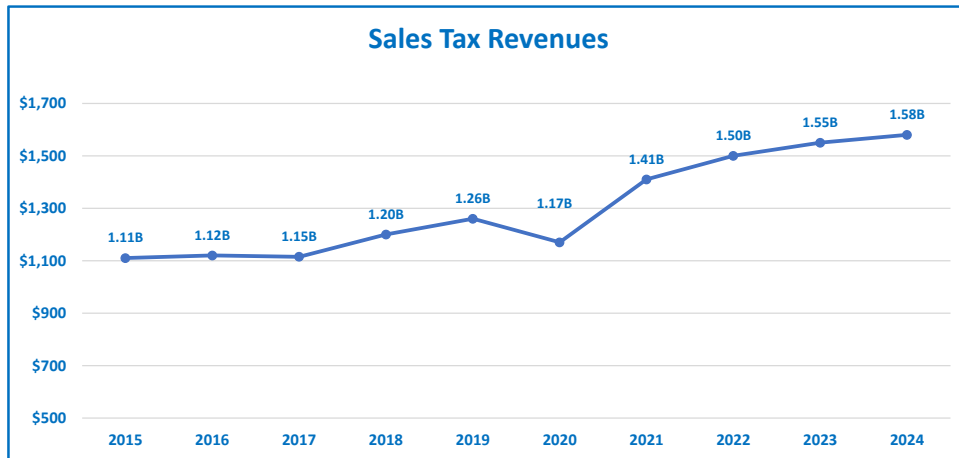


The major components of revenues for the County in 2024 were Sales Tax (37.6%) and Property Taxes (22.6%), followed by Operating Grants (23.1%) and Charges for Services (8.5%), as shown in the chart above.

<sup>13</sup> New York State Law does not permit municipalities other than New York City to reserve for OPEB.

## **SALES TAX**

County sales tax revenues<sup>14</sup> grew 1.7% from 2023 to 2024. The following chart illustrates the growth in sales tax over the past 10 years, except for 2020, when sales tax declined due to constrained consumer activity during the first year of the COVID-19 pandemic. The growth in sales tax since 2018 is in part attributable to the New York State enacted “Enhanced Internet Sales Tax,” which requires online customers to pay sales tax in their respective state of residence regardless of whether the seller has a physical presence in that state.



## **PROPERTY TAXES**

Nassau County has approximately 387,000 residential properties and 39,000 commercial properties. These 426,000 properties are valued at approximately \$337 billion. Property taxes<sup>15</sup> comprised 22.6% of the County’s revenue in 2024.<sup>16</sup>



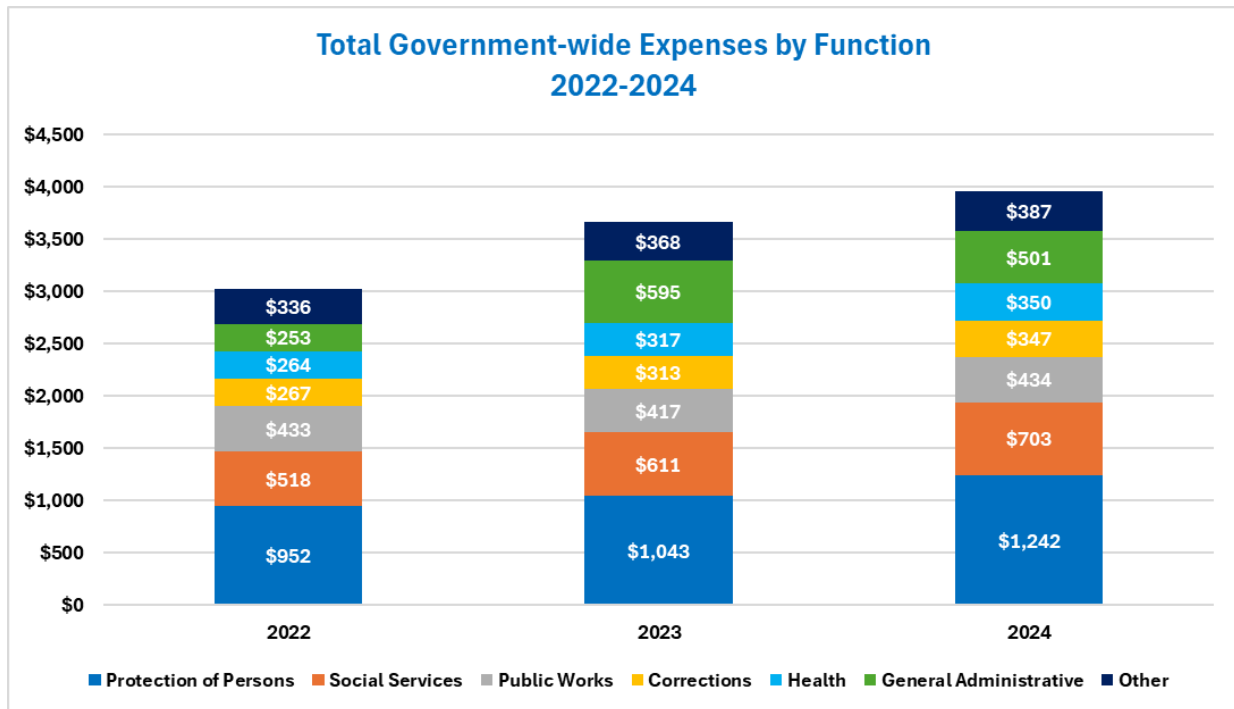
<sup>14</sup> The chart depicts the total of Sales Tax plus Preempted Sales Tax in Lieu of Property Taxes as shown in Exhibit X-5 of the 2024 Annual Comprehensive Financial Report. Preempted Sales Tax is explained in Exhibit X-14, Note 1.O., *Summary of Significant Accounting Policies, Sales Tax*, and MD&A page 34, which provides more details of Preempted Sales Tax, also referred to as Part County Sales Tax..

<sup>15</sup> For more information about property taxes in Nassau County, see Exhibit X-5 in the ACFR.

<sup>16</sup> Nassau County Department of Assessment

**GOVERNMENT-WIDE EXPENSES BY FUNCTION**

The bar chart below illustrates Nassau County’s expenses by function, as reported in Exhibit X-2, the Statement of Activities, in the ACFR.



**LONG-TERM LIABILITIES**

The Government-Wide Statement of Net Position (Deficit) at fiscal year-end 2024 reflected a Net Position Deficit of \$6,845 million. Other Post Employment Benefits (OPEB) is the largest obligation contributing to fiscal year-end 2024, with the County’s OPEB balance of \$6,745 million. OPEB is an actuarially computed estimate of liability for the cost of future health benefits (insurance premiums) for employees who are entitled to health benefits upon retirement. The OPEB balance is an example of a pay-as-you-go liability. New York State does not permit local governments except New York City to establish reserves for OPEB.

The County’s total long-term bonds and accreted interest, excluding deferred bond premium/discount, was \$3,725 million on December 31, 2024. Of this amount, accreted interest accounted for \$133 million. Debt of the Nassau Interim Finance Authority (NIFA), which is secured by a first lien on County sales tax, represented \$998 million of debt. \$381 million in debt of the Nassau County Tobacco Settlement Corporation is secured by payments from the Tobacco Settlement Revenue. The \$51 million debt of the Nassau County Sewer and Storm Water Finance Authority is secured by assessments or charges for the system, which are collected by each city and town.

<b>Changes in Long -Term Debt Obligations</b>					
<b>(\$ in Millions)</b>	<b>2022</b>	<b>% Change</b>	<b>2023</b>	<b>% Change</b>	<b>2024</b>
County Bonds	\$2,021	0.9%	\$2,039	6.0%	\$2,162
NIFA Sales Tax Secured Bonds	\$1,148	-5.9%	\$1,080	-7.6%	\$998
Total Debt Paid by County Revenues	\$3,169	-1.6%	\$3,119	1.3%	\$3,160
Sewer Financing Authority Bonds Payable from Customer Assessments	\$75	-18.7%	\$61	-16.4%	\$51
Tobacco Settlement Corp Debt Payable from Charges on Tobacco Products*	\$496	1.6%	\$504	2.0%	\$514
Debt Paid by Specific Revenues	\$571	-1.1%	\$565	0.0%	\$565
Total Debt	\$3,740	-1.5%	\$3,684	1.1%	\$3,725
*includes accreted interest					

NHCC, a discretely presented component unit of the County,<sup>17</sup> had \$84.455 million of bonds outstanding as of December 31, 2024. This debt is guaranteed for repayment by Nassau County. The NHCC bonds will be fully retired by August 1, 2029. The County has not been called upon to make any payments under the guaranty.



<sup>17</sup> The independent auditors for the County’s hospital, Nassau Health Care Corporation (NHCC), reported substantial doubt about its ability to continue as a going concern. NHCC has experienced recurring operating losses for several years.

## Rating Agencies – General Obligation Debt Ratings Upgraded

Bond ratings are a measure of the credit quality of a bond, and the likelihood of repayment to bond investors. Bonds with higher ratings are considered safer investments than bonds with lower ratings. Higher bond ratings should result in lower interest rates for the County, which save taxpayer dollars.

Nassau’s bond ratings are at their highest levels in more than 30 years. In May 2025, S&P upgraded the County’s AA– rating to AA and changed Nassau’s outlook to stable. Fitch reaffirmed its rating of Nassau of AA with a stable outlook, and Moody’s reaffirmed the County’s rating of Aa2 with a stable outlook.

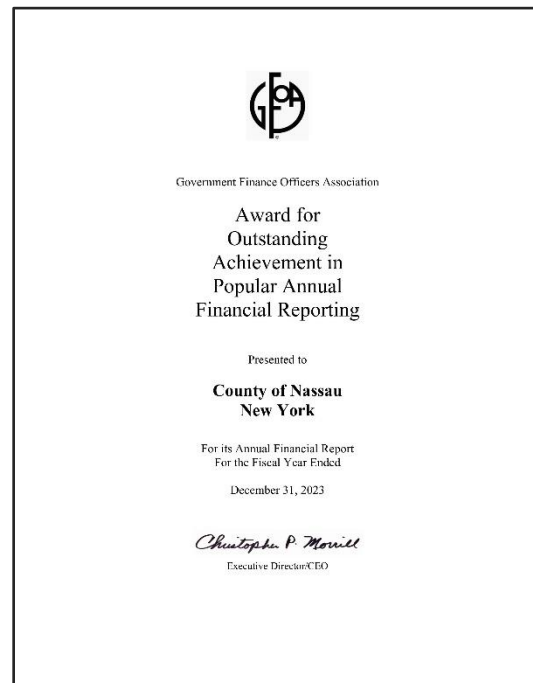
The County's Bond Ratings						
	2023-May		2024-May		2025-May	
	Rating	Outlook	Rating	Outlook	Rating	Outlook
Moody's Investors Services	Aa3	Positive	Aa2	Stable	Aa2	Stable
S&P Global Ratings	AA-	Stable	AA-	Positive	AA	Stable
Fitch Ratings	A+	Positive	AA	Stable	AA	Stable

## Open Nassau

Through the Open Nassau portal located at <https://opennassau.nassaucountyny.gov/>, Nassau County provides public access to comprehensive information about how tax dollars are being used. The County’s “Open Checkbook” provides details on revenue and spending; Open Payroll provides insight to compensation to the County’s 8,000 employees; and Open Budget offers detailed information about the County’s annual budgets.

## Awards

Nassau County was awarded the Government Finance Officers Association (GFOA) **Award for Outstanding Achievement in Popular Annual Financial Reporting** (PAFR Award) for the fiscal year ended December 31, 2023. Reports for fiscal year 2023 are produced in 2024; GFOA announced the winners in 2025.



To be eligible for the PAFR Award, a government must also submit its annual comprehensive financial report (ACFR) to GFOA's Certificate of Achievement for Excellence in Financial Reporting Program and receive the Certificate for the current fiscal year. Each eligible report is reviewed by judges who evaluate the report based on the following categories: reader appeal, understandability, distribution methods, creativity, and other elements. We believe our current report continues to conform to the Popular Annual Financial Reporting requirements, and we are submitting it to GFOA to determine its eligibility for another Award.

#### **Four Decades of Excellence in Financial Reporting**

In addition to receiving the Award for Outstanding Achievement for its PAFR, Nassau County's ACFR for the Fiscal Year ended December 31, 2023, was awarded the **Certificate of Achievement for Excellence in Financial Reporting** by the GFOA for the 40<sup>th</sup> consecutive year. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting and its attainment represents a significant accomplishment by a government and its management. We believe our ACFR continues to conform to the Certificate of Achievement program requirements, and we are submitting the 2024 ACFR to the GFOA to determine its eligibility for another certificate.

The ACFR and PAFR are available at <https://www.nassaucountyny.gov/4517/Financial-Reports>.

Additionally, the County has earned GFOA's **Distinguished Budget Presentation Award** for its 2023 and 2024 budget submission. A governmental unit must publish a budget document that meets criteria as a policy document, an operations guide, a financial plan, and a communications device to receive this award. The Nassau County Budget is available at <https://www.nassaucountyny.gov/2526/Budget-Documents>.

These awards locked in the County's continued standing as a **GFOA Triple Crown** winner with Certificates of Achievement for Excellence in Financial Reporting, Popular Annual Financial Reporting Award, and the Distinguished Budget Presentation Award. Nassau County has been a GFOA Triple Crown award winner every year since the inception of the award in 2019. In 2023, Nassau County was the only local government in New York State to earn the Triple Crown Award.

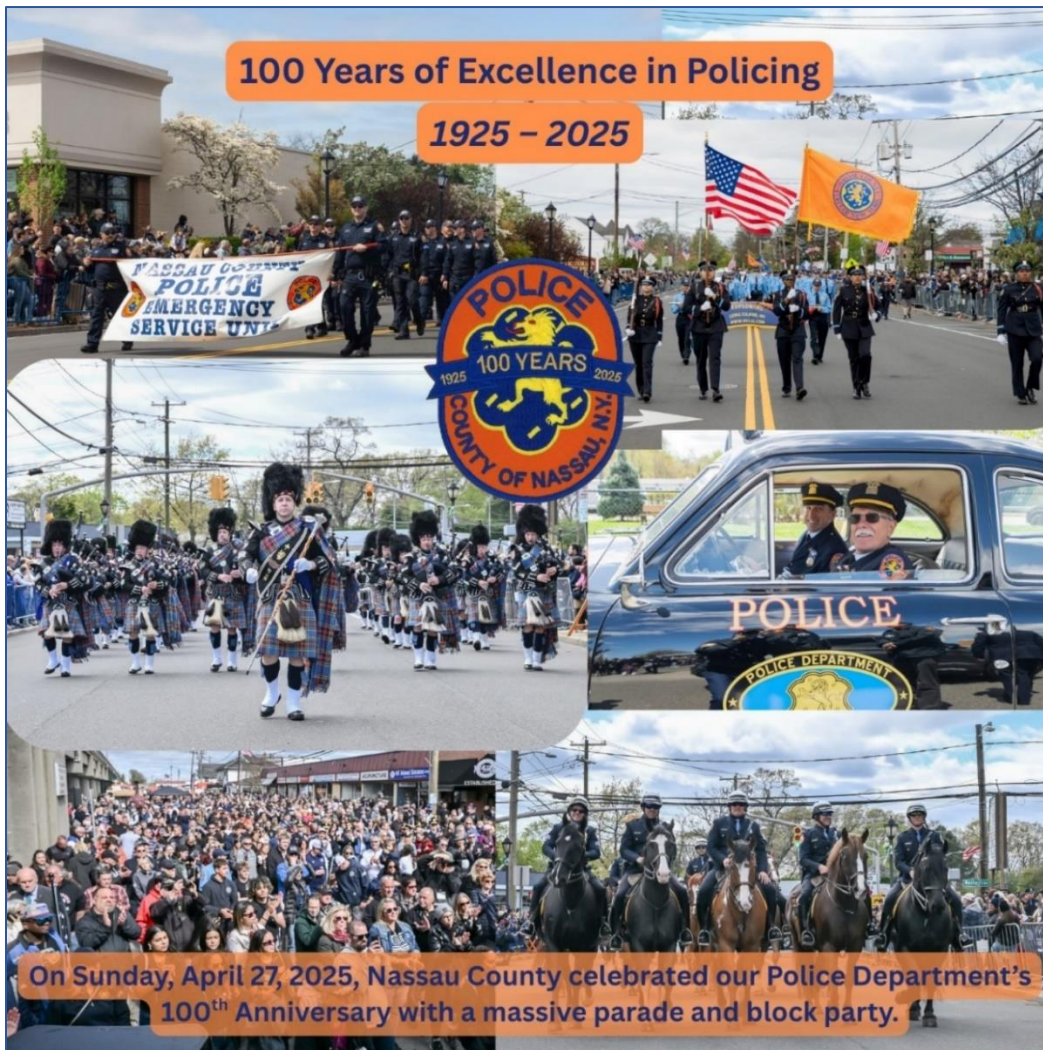


## Acknowledgements

Significant efforts were made by the Accounting Division in the Office of the Comptroller and throughout the County to prepare the County's Fiscal Year 2024 Annual Comprehensive Financial Report, from which much of the content of this report was adopted. The Comptroller's Communications team created this Popular Annual Financial Report.

## Comments or Suggestions

This financial report is designed to provide a general overview of the Nassau County, NY government's finances for all who are interested. For questions concerning any of the information provided in this report or requests for additional financial information, see the website of the Office of the Nassau County Comptroller at <https://www.nassaucountyny.gov/1590/County-Comptroller> and/or for comments or suggestions on how we can improve the PAFR, please contact the Comptroller's office at [NCComptroller@nassaucountyny.gov](mailto:NCComptroller@nassaucountyny.gov) or 516-571-2386.



## Glossary

**Accreted Interest** – Interest accrued on a bond and added to the principal amount of the bond due at maturity instead of paying the interest as it accrues.

**Accrual** – The recognition of revenue or expenditures/expenses that have not yet been recorded or paid.

**ACFR** – The Annual Comprehensive Financial Report (ACFR) is the name assigned by the Governmental Accounting Standards Board (GASB) to the extensive annual financial report prepared by state and local governments in the U.S. following Generally Accepted Accounting Principles (GAAP), which are required to contain basic financial statements (including notes to financial statements) and required supplementary information (such as management’s discussion and analysis).

**Bonds (General Obligation)** – A general obligation bond (GO bond) is a municipal bond backed solely by the credit and taxing power of the issuing jurisdiction rather than the revenue from a given project. General obligation bonds are issued with the belief that a municipality will be able to repay its debt obligation through taxation or revenue from projects.

**Bonds (Long-term Serial Bond Debt/Serial Bonds)** – Serial bonds mature gradually over a period of years and are used to finance projects or other expenses. The debt is issued to raise capital and each year a total number of bonds are paid off to reduce the amount of debt.

**Bonds (Municipal)** – A type of debt instrument issued by local, county and state governments often to raise capital for capital projects. Municipal bonds act like loans, with bondholders becoming the creditors.

**Capital Project** – A project to construct new facilities or make significant, long-term renewal improvements to existing facilities; expected to have long-term value.

**CBA** – Collective Bargaining Agreement, a contract between an employee union and employer.

**Component Units** – Legally separate organizations for which the County is financially accountable or other organizations whose nature and significant relationships with the County are such that exclusions would cause the County’s financial statements to be misleading.

- **Discretely presented component units** are not included in the Governmental Fund financial statements but are presented in the Government-wide financial statements separately from the Primary Government.
- **Blended component units** are reported in the Governmental Funds as separate funds of the County and consolidated with the County as the Primary Government in the Government-wide financial statements.

**Expenditure** – A payment (with either cash or credit) to purchase or accrue payment for goods or services. The term “expenditure” is used in the Governmental Funds statements.

**Expense** – A payment (with either cash or credit) to purchase or accrue payment for goods or services. The term “expense” is used in the Government-wide statements.

**GAAP** – Generally Accepted Accounting Principles as promulgated by the Governmental Accounting Standards Board (GASB) in the United States.

**GASB** – The Governmental Accounting Standards Board is the source of generally accepted accounting principles (GAAP) used by state and local governments in the United States; a private, non-governmental organization.

**General Fund** – The consolidated General Fund is comprised of several funds including the standalone General Fund, that are managed separately for budgetary purposes but reported on a GAAP basis, as part

of the General Fund, in accordance with GASB Statement 54. The unconsolidated General Fund is not in conformance with GASB Statement 54.

**GFOA** – Government Finance Officers Association of the United States and Canada, a membership organization for public finance officials throughout the U.S. and Canada; GFOA's mission is to advance excellence in public finance.

**Governmental Funds** – Reports on basic services of government, typically financed with taxes, fees and grants; makes up most of governmental activities. Governmental Funds present a short-term view of the financial results of the County, thus do not include the long-term liabilities such as capital assets.

**Government-Wide** – Provides a broad, long-term, overview of the County's finances in a manner somewhat similar to a private-sector business. The Primary Government includes all activities of the government (except fiduciary), including governmental activities (governmental funds), and component units, separate legal entities that are operationally codependent upon the primary government (blended component units). Discretely presented component units are organizations that are legally separate from the Primary Government but financially accountable to it. These component units are reported in the County's Government-Wide statements in a separate column from the Primary Government. If the County had business-type activities (enterprise funds), those funds would be included in Government-Wide Statements.

**Legislature, Nassau County** – Formed in 1996 to replace the County Board of Supervisors established in 1899, the Nassau County Legislature is comprised of 19 members, one from each of the county's 19 districts. It is the Legislature's duty to draft and approve local laws that affect the County and its residents and to review and approve the County's annual Budget. Each Legislator is elected to a two-year term.

**Management's Discussion and Analysis (MD&A)** – As required by GASB Statement #34, the MD&A in the Annual Comprehensive Financial Report (ACFR) provides a narrative overview and analysis of the government's financial activities, decisions, or conditions that provide further details of the reported financial information.

**OPEB** – Other Post Employment Benefits, benefits that are due to employees who are entitled to health benefits upon retirement, primarily health insurance benefits.

**Open Nassau** – Nassau County's fiscal transparency portal located at <https://opennassau.nassaucountyny.gov/>, provides public access to comprehensive information about how tax dollars are being used.

**Rating Agency** – A company that assigns credit ratings, which rate a debtor's ability to pay back debt by making timely principal and interest payments and the likelihood of default. An agency may rate the creditworthiness of issuers of debt obligations.

**Revenue** – Money generated from normal government operations, grants, income.

**Tax Certiorari** – A legal process by which a property owner can challenge the real estate tax assessment on a given property in an attempt to reduce the property's overall assessment.

**Tobacco Settlement Revenue** – Annual payments to the Nassau County Tobacco Settlement Corporation (NCTSC) from participating cigarette manufacturers under the Master Settlement Agreement established in 1998. The settlement payments are pledged to repayment of the bonds of the NCTSC.

**Unmodified (Clean) Opinion** – Indicates that an external auditor has judged the financial statements to be a fair representation, in all material respects, of the financial position of an entity.

