

# NASSAU COUNTY NEW YORK



## ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED  
DECEMBER 31, 2024

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**ELAINE PHILLIPS**  
**Nassau County Comptroller**

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# NASSAU COUNTY

## NEW YORK

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# Annual Comprehensive Financial Report

For the Fiscal Year Ended  
December 31, 2024



**ELAINE PHILLIPS**

**Nassau County Comptroller**

**Elizabeth Hill**, Deputy Comptroller

**Lisa S. Tsikouras**, CPA, County Director of Accounting

*Prepared by the*  
Accounting Division of the Office of the Comptroller

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# COUNTY OF NASSAU, NEW YORK

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# **INTRODUCTORY SECTION**

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



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September 12, 2025

**TO THE NASSAU COUNTY EXECUTIVE, NASSAU COUNTY LEGISLATURE AND PEOPLE OF NASSAU COUNTY,**

It is my privilege to present Nassau County's Annual Comprehensive Financial Report (ACFR) for the fiscal year ending on December 31, 2024, as required by New York County Law Section 577 [1] (j)-(k).

To the best of the knowledge and belief of the Office of the Comptroller, the data as presented is accurate in all material respects; its presentation fairly shows the financial position and the results of the County's operations as measured by the financial activity of its various funds; and the included disclosures will provide the reader with an understanding of the County's financial affairs. The County is responsible for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures.

This report, the fourth issued under my administration, shows that the County completed its 2024 fiscal year financial reporting requirements in accordance with Generally Accepted Accounting Principles (GAAP) for governments, as promulgated by the Governmental Accounting Standards Board (GASB).

The independent accounting firm of CBIZ, CPAs P.C. performed an audit and issued an unqualified (clean) opinion on Nassau County's financial statements for the fiscal year ended December 31, 2024. The independent auditors' report is located at the front of the financial section of this report on page 24. An independent audit provides reasonable assurance that the County's basic financial statements are free of material misstatement.

The Management's Discussion and Analysis (MD&A) immediately follows the independent auditors' report and provides a narrative introduction, overview, and analysis of the financial results. The MD&A complements this Letter of Transmittal and should be read in conjunction with it.



## COUNTY PROFILE

Nassau County was formed in 1899 by the division of Queens County, after the western portion of Queens had become a borough of New York City in 1898. The County has deep roots in American history as the site of some of New York State's earliest colonial settlements, many of which date to the 1640s.

With a diverse population of 1.39 million people, the County occupies 287 square miles. The County is bordered by New York City (Queens) to the west, Suffolk County to the east, the Long Island Sound to the north and the Atlantic Ocean to the south, with nearly 188 miles of scenic coastline. 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. Mineola is the County Seat. Land uses within the County are predominantly single-family residential, commercial, and industrial. People of virtually all races, religions and many cultures live and work in Nassau County.



## GOVERNMENT STRUCTURE AND SERVICES

Since 1938, the County has operated under the County Charter. The County Executive heads the executive branch of County government. The County Comptroller has the authority to audit records of the County departments, townships, and special districts, to examine and approve all payment vouchers including payroll, to ascertain that funds to be paid are both appropriated and available, and to report the financial status of the County to the County Legislature. The legislative power of the County is vested in the 19-member County Legislature, which superseded the Board of Supervisors in 1996.



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, parks, water and sewer) recreational facilities, general administration and planning, and health services.

## 2024 FINANCIAL RESULTS<sup>1</sup>

To strengthen the financial health of the County, in 2024, the Administration added additional funding to reserves to manage long-standing liabilities. Additionally, the resolution in 2023, 2024 and 2025 of the employee Collective Bargaining Agreements, which expired many years prior, reduces the uncertainty of the cost of labor for past amounts due and into the future. The increase in wages enables the County to attract a wider pool of candidates for existing positions in County employment. Both actions strengthen the financial position of the County.

At fiscal year-end 2024, the GAAP fund balance for the three primary operating funds: the General Fund<sup>2</sup>, the Police District Fund and the Sewer and Storm Water Resource District Fund, increased by \$269.9 million. The three primary operating funds have different tax bases with activity that represents the daily operations of the County.<sup>3</sup> The increase in fund balance for the three primary operating funds from 2023 to 2024 is largely due to the recognition of Federal ARPA funding to compensate for lost revenue in 2020 and 2021 resulting from the COVID-19 pandemic.

The three primary operating funds are three of the seven major governmental funds of the County. In 2024, the total GAAP ending fund balance for all governmental funds, both operating and non-operating, increased by \$294.1 million to \$1,719.6 million. The County has continued to add funding to necessary reserves. See the MD&A for more information.

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<sup>1</sup> See the MD&A and exhibit X-5 for a more detailed overview of the financial statements provided in this report.

<sup>2</sup> The General Fund included in the Three Primary Operating Funds, is comprised of several funds that are managed individually for budgetary purposes but reported on a GAAP basis as part of the General Fund, in accordance with GASB Statement No. 54.

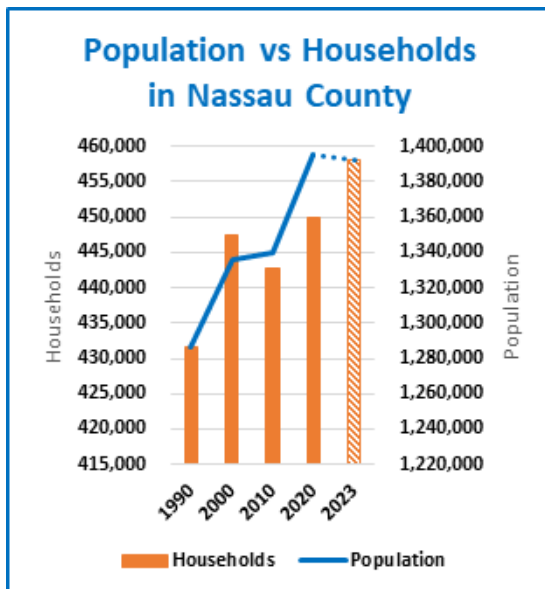
<sup>3</sup> These funds have annual budgets set by the County Executive and approved by the County Legislature and the Nassau County Interim Finance Authority (NIFA), the control board that oversees the County.



| Governmental Funds-Net Change in Fund Balances in Millions (\$) |                   |                   |
|---|-------------------|-------------------|
| Funds   | 2024              | 2023              |
| General   | \$ 258.2          | \$ (113.4)        |
| Police District   | (5.3)             | 22.2              |
| Sewer and Storm Water District                                  | 17.0              | 17.2              |
| <b>Total 3 Operating Funds</b>                                  | <b>\$ 269.9</b>   | <b>\$ (74.0)</b>  |
| NIFA  |                   | (0.2)             |
| Capital   | (18.3)            | (46.7)            |
| Disputed Assessment   | 5.9               | 5.5               |
| Nonmajor Governmental Funds                                     | 36.6              | (7.9)             |
| <b>Total Governmental Funds</b>                                 | <b>\$ 294.1</b>   | <b>\$ (123.3)</b> |
| <b>Total Fund Balance - Beginning</b>                           | <b>\$ 1,425.5</b> | <b>\$ 1,548.8</b> |
| <b>Total Fund Balance at Year-End</b>                           | <b>\$ 1,719.6</b> | <b>\$ 1,425.5</b> |

## LOCAL ECONOMY

### POPULATION, HOUSEHOLDS AND MEDIAN AGE



The number of households in Nassau County has increased over the last 30 years. Between 2010 and 2020 the number grew almost 2% from 442,729 to 449,967. From 2020 to 2023, the number of households continued to grow to an estimated 458,162 – an increase of 1.82%.

Also, between 2010 and 2020, the population grew by almost 4%, indicating an increase in the average household size.<sup>4</sup> By 2024, Nassau’s estimated population dropped approximately -0.2% from 1.396 million in 2020 to 1.392 million.<sup>5</sup> This population data indicates a reduction in the average household size for 2023.

<sup>4</sup> U.S. Census Decennial

<sup>5</sup> U.S. Census Bureau QuickFacts: Nassau County, New York



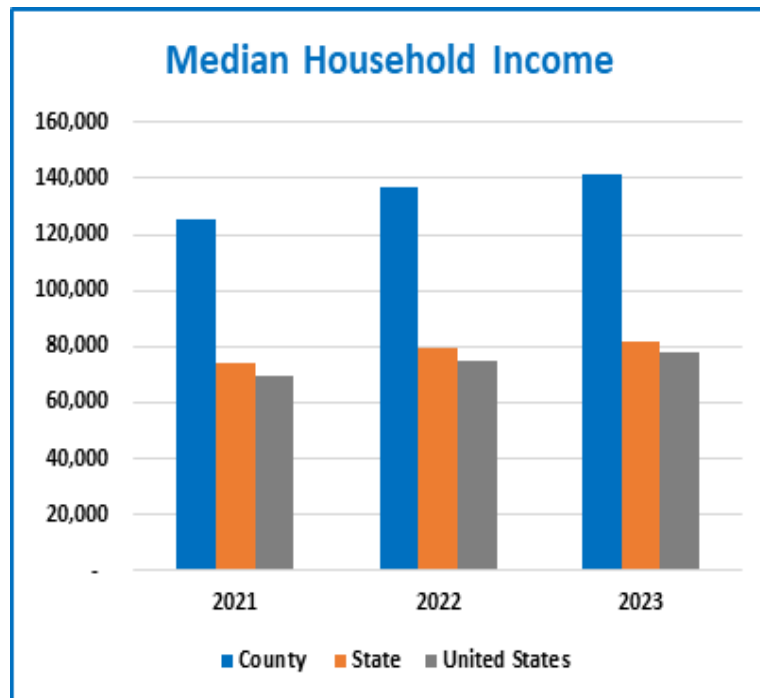
Nassau County’s population is aging. The most recent data available from 2023<sup>6</sup> reports a median age of 42.4 for Nassau County as compared with 41.1 in 2010. As shown in the following table, the median age and aging trend in Nassau County is similar to Suffolk and Westchester Counties. The median age of New York State, Manhattan NY, and the U.S. are somewhat lower than Nassau County but are also increasing. This median age trend has been attributed to the aging of the Baby Boomer population, a decrease in births and, potentially for Nassau County, an outmigration of young people.<sup>7</sup>

| MEDIAN AGE |               |                |                    |              |                |               |
|------------|---------------|----------------|--------------------|--------------|----------------|---------------|
|            | Nassau County | Suffolk County | Westchester County | Manhattan NY | New York State | United States |
| 2010       | 41.1          | 39.8           | 40.2               | 36.4         | 38.0           | 37.2          |
| 2020       | 41.9          | 41.7           | 41.1               | 37.7         | 39.0           | 38.2          |
| 2023       | 42.4          | 42.1           | 42.2               | 39.3         | 40.2           | 39.2          |

### MEDIAN HOUSEHOLD INCOME

Nassau County is considered an affluent suburban area.

Based on the most recent data available through 2023, the County’s estimated median household income for 2023 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>8</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.



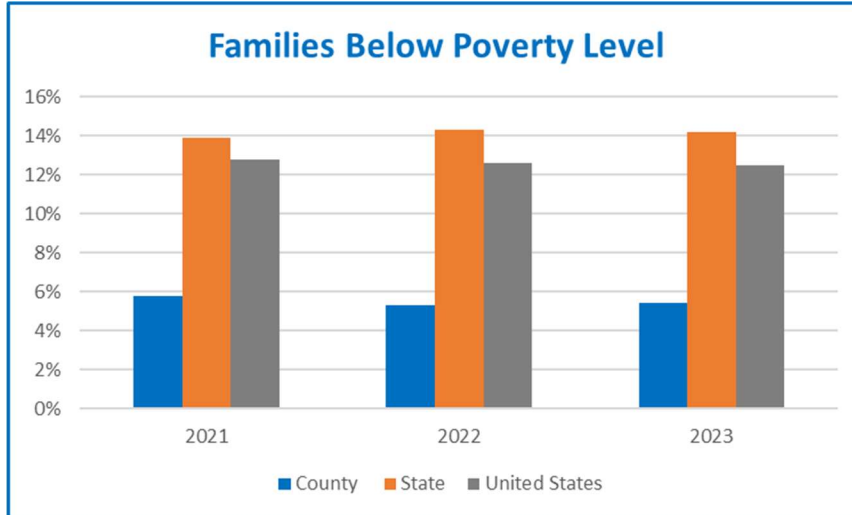
<sup>6</sup> Ibid.

<sup>7</sup> <https://www.census.gov/quickfacts/nassaucountynynewyork>

<sup>8</sup> U.S. Census, 2021 - 2023 American Community Survey, 1-Year Estimates



## FAMILIES BELOW THE POVERTY LEVEL

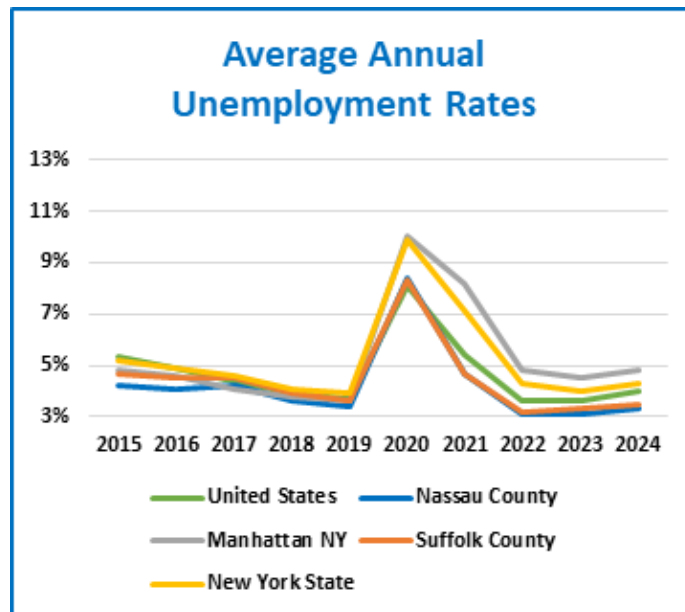


Based on the most recent data available through 2023, the County continues to have a significantly smaller percentage of families below the poverty level (5.4%) than the State (14.2%) and the U.S. (12.5%)<sup>9</sup>.

## UNEMPLOYMENT

Following the spike in unemployment rates due to COVID in 2020 to 8.4%, the Nassau County unemployment rate gradually returned to pre-pandemic levels.<sup>10</sup>

The average unemployment rate in Nassau County in 2024 was 3.4%. With the exception of 2020, the County's unemployment rate remained below that of our neighbors, Suffolk County and Manhattan, NY, as well as New York State, and the U.S.



<sup>9</sup> U.S. Census, 2021 - 2023 American Community Survey, 1-Year Estimates

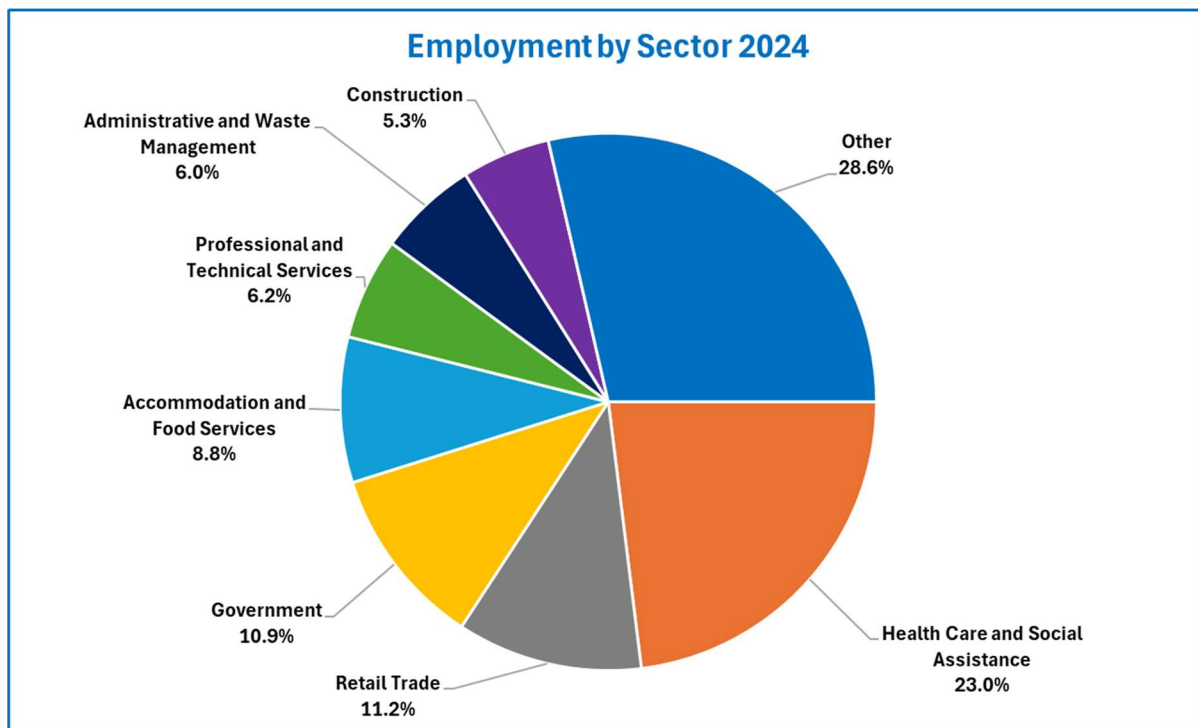
<sup>10</sup> Compiled by the County from: New York State Department of Labor, "Labor Force and Unemployment Data," <https://statistics.labor.ny.gov/lslaus.shtm>; U.S. Department of Labor, Bureau of Labor Statistics, "A-1. Employment status of the civilian noninstitutional population 16 years and over, 1987 to date," <https://www.bls.gov/web/empsit/cpseca01.htm> These sources may revise the employment data later. The table above reflects the figures as of the date of original publication.



## EMPLOYMENT INDUSTRIES<sup>11</sup>

Employment in Nassau County falls into 18 broad categories. The pie chart below reflects the top seven employment industry sectors by number of employees, each of which account for more than 5% 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 (10.9%). 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.

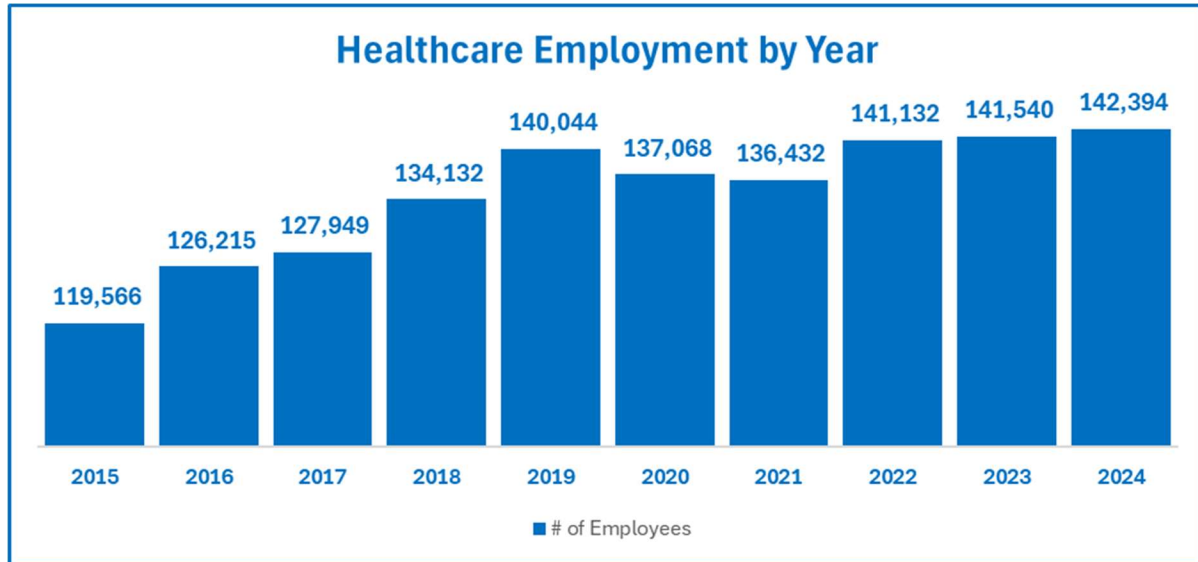


<sup>11</sup> Quarterly Census of Employment and Wages, developed through a cooperative program between the State of New York and the U. S. Bureau of Labor Statistics.



The Healthcare 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.

The chart below illustrates how employment in this sector has grown over the past 10 years.<sup>12</sup>



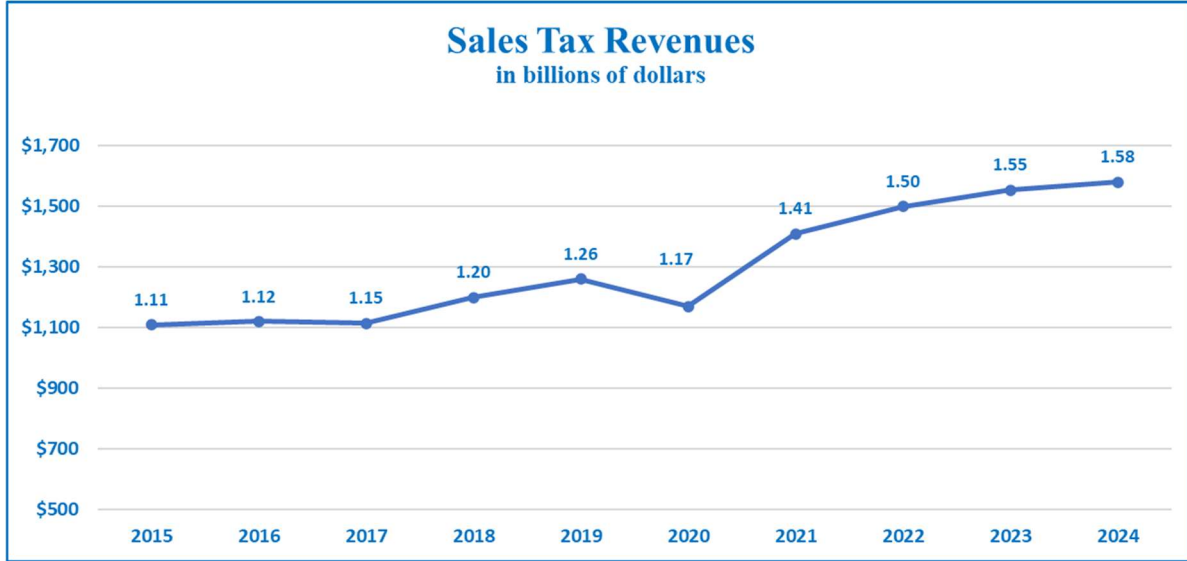
## SALES TAX

County sales tax revenues<sup>13</sup> grew 1.7 % in 2024. The following chart illustrates the change in sales tax over the past 10 years, with the exception of 2020, when sales tax declined due to the constrained consumer activity during the first year of the COVID-19 pandemic.

The growth in sales tax has increased overall since New York State enacted the “Enhanced Internet Sales Tax” in 2019, which requires businesses to collect and remit to New York State sales tax on sales made to customers in New York regardless of whether or not the business has a physical presence in New York. Marketplace providers are required to collect and remit from individual sellers who use their online platform.

<sup>12</sup> Exhibit T-18 in the ACFR, lists industries from sectors with the greatest share of employment to least. Exhibit T-19 provides greater detail of the employment industries for each sector.

<sup>13</sup> The chart depicts the total of Sales Tax plus Preempted Sales Tax in Lieu of Property Taxes as shown in Exhibit X-5. 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.



## BUDGETARY AND FINANCIAL CONTROLS

The County is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of the financial statements that are free from material misstatement.

As a recipient of federal grants, the County also must establish internal control procedures and policies in compliance with applicable laws and regulations related to those programs. The County's internal control structures are subject to periodic evaluation by County management, the Comptroller's Office, as well as by the independent auditors engaged to conduct the annual Single Audit. The County is required to undergo an annual Single Audit in conformity with the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and other related documents. Information related to the Single Audit, including the Schedule of Expenditures of Federal Awards, findings and recommendations, the auditors' report on compliance for each major Federal Program, and the auditors' report on internal control over compliance is required by Uniform Guidance.

Every year the County approves an operating budget for the following year and a plan for the three succeeding years after the budget year which comprises the four-year Multi-Year Plan (MYP). The County Charter requires that the proposed budget show a balanced relationship between total estimated obligations and total estimated revenue for the ensuing fiscal year.



For more information on the County’s budgeting process, refer to Exhibit X-14, Note 1, *Summary of Significant Accounting Policies, C. Budgets and Budgetary Accounting*.

The County’s Office of Management and Budget (OMB) manages the County’s budget. The County Comptroller, the Office of Legislative Budget Review and NIFA monitor the budget.

## OVERSIGHT AUTHORITY

Following Nassau County’s financial distress through the 1990’s, New York State created the Nassau County Interim Finance Authority (NIFA), which is charged with monitoring and overseeing the finances of the County and Covered Organizations.<sup>14</sup>

NIFA was empowered to issue bonds for various County purposes, including the restructuring of a portion of the County's outstanding debt. The bonds are secured by sales tax revenues of the County. NIFA currently has bonds outstanding through November 15, 2035.

Under the NIFA Act<sup>15</sup>, the County and the Covered Organizations are prohibited from filing any petition with any United States District Court for the composition or adjustment of municipal indebtedness without the approval of NIFA and the State Comptroller and no such petition may be filed while NIFA bonds or notes remain outstanding.

NIFA may declare a “Control Period” upon a determination that one of five stipulated statutory findings has occurred or that there is a substantial likelihood and imminence of its occurrence:<sup>16</sup>

- (1) the County shall have failed to pay the principal of, or interest on, any of its bonds or notes when due or payable;
- (2) the County shall have incurred a major operating funds deficit of 1% or more in the aggregate in the results of operations<sup>17</sup> during its fiscal year assuming all revenues and expenditures are reported in accordance with generally accepted accounting principles;
- (3) the County shall have otherwise violated any provision of the Act and such violation substantially impairs the marketability of the County's bonds or notes;

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<sup>14</sup> "Covered organization" means the Nassau Health Care Corporation, and any other governmental agency, public authority or public benefit corporation which receives or may receive moneys directly, indirectly or contingently from the County.

<sup>15</sup> See Exhibit X-14, Note 1, *Summary of Significant Accounting Policies*, in the accompany financial statements for information on the NIFA Act.

<sup>16</sup> According to <https://nifa.ny.gov/about-nifa.html> and NYS Public Authorities Law Section 3669, a control period will occur upon NIFA's determination that any of the five events has occurred or that there is a substantial likelihood and imminence of its occurrence.

<sup>17</sup> See Exhibit X-14 Note 2, *Control Period Calculation* in the accompanying financial statements for an explanation of what constitutes operations under the NIFA Act.



- (4) the County Treasurer's certification at any time, at the request of NIFA or on the County Treasurer's initiative, that on the basis of facts existing at such time, the County Treasurer cannot make the certification that securities sold by or for the benefit of the County in the general public market during the fiscal year immediately preceding such date and the then current fiscal year are satisfying the financing requirements of the County during such period and that there is a substantial likelihood of a similar result from such date through the end of the next succeeding fiscal year; or
- (5) if, in regard to the County's financial plan covering the County and the Covered Organizations, the County fails to make the required modifications after reductions in revenue estimates, or to provide a modified plan in detail and within such time period required by NIFA.

During a Control Period, NIFA is empowered, among other things, to approve or disapprove proposed contracts and borrowings by the County and Covered Organizations; approve, disapprove, or modify the County's financial plan; issue binding orders to the appropriate local officials; and impose a wage freeze.

In January 2011, the County faced an operating deficit of more than 1%, therefore NIFA declared a Control Period.

NIFA shall terminate the Control Period when it determines that none of the conditions that would permit NIFA to declare a Control Period exist.

Regarding the events listed in the NIFA Statute that could lead to NIFA's declaration or termination of a Control Period:

- For each of the fiscal years 2019 through 2024, the County did not incur a deficit using the Control Period Calculation<sup>18</sup> and therefore satisfied the requirement under event 2, for terminating the control period.
- The County satisfied event number 5, continuously for many years, most recently according to NIFA's resolution dated December 18, 2024, which approved the Final Multi-Year Plan (MYP) for fiscal 2026-2028, that included the 2025 budget.
- The County has always complied with the events listed as 1, 3 and/or 4.

**Therefore, it is my contention, as Nassau County Comptroller, that Nassau County no longer qualifies for a NIFA imposed control period and NIFA is overdue in releasing the County from such. For further details of NIFA's authority, and the Control Period Calculation, see Exhibit X-14, Note 2 *Control Period Calculation* and Exhibits E-1 and E-2 of the financial statements.**

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<sup>18</sup> Control Period Calculation was agreed upon between the County and NIFA in a Side Letter Agreement dated December 2011.



## LONG-TERM FINANCIAL PLANNING, LIABILITIES AND RISK MITIGATION

The Multi-Year Plan, as described in an earlier section of this letter entitled “Budgetary and Financial Controls”, along with the four-year capital plan mentioned in the Capital Budgeting section below, together form the basis for long-term financial planning in Nassau County.

*Capital Budgeting:* Similar to the process for establishing and approving the Operating Budget as described in Exhibit X-14, Note 1, *Summary of Significant Accounting Policies, C. Budgets and Budgetary Accounting*, the County Charter requires the County Executive to submit to the County Legislature by October 15 of each fiscal year, a proposed four-year capital plan, the first of which is the capital budget for the following year. The Charter requires the County Legislature to vote on both the four-year capital plan resolution and the upcoming year’s capital budget ordinance by December 15th of each year. The most recent capital budget approved by the County Legislature was for fiscal year 2025.

*Liabilities:* In 2024, the Administration continued to focus attention on providing additional funding of \$284.1 million to reserves to address long-term obligations.

*Tax Certiorari:* The County reduced the total tax certiorari liability in fiscal years 2023 and 2024. The payments of tax certiorari refunds in 2024 of \$43.9 million factored into the reduction of the total tax certiorari liability<sup>19</sup> from \$269.6 million in 2023 to \$247.2 million as of December 31, 2024. The Litigation Fund, which is reported as part of the General Fund, had approximately \$120.3 million as of December 31, 2024, in reserve to pay for future tax certiorari refunds.

The Disputed Assessment Fund (DAF) is funded by a disputed assessment charge on Class 4 commercial properties to fund property tax refunds to commercial property owners. The DAF Fund paid \$43.0 million of commercial property tax refunds in 2024. As of December 31, 2024, the DAF Fund had approximately \$101.7 million available to pay future commercial property tax certiorari refunds. For additional information regarding the liability for tax certiorari and the DAF Fund, see Exhibit X-14, Note 23B, *Contingencies and Commitments – Tax Certiorari* of the financial statements.

*Judgments and Claims:* The County annually appropriates sums for the payment of judgments and settlements of claims and litigation, not related to the tax certiorari litigation. The County intends to defend itself vigorously against all claims and in all litigation. In fiscal year 2024, the County

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<sup>19</sup> The Total Tax Certiorari Liability differs from what is reported as the Estimated Tax Certiorari Liability of \$217.4 million reported in the Statement of Net Position (Exhibit X-1) and Exhibit X-14, Note 14, *Notes Payable and Long-Term Obligations* because the higher number includes liabilities that will be paid with DAF funding and the short-term liability that is reported in the governmental fund statements. See Exhibit X-14, Note 23B, *Commitments and Contingencies – Tax Certiorari* of the financial statements for further clarification.



paid approximately \$42.9 million in litigation costs for such claims and judgments, which included annual structured settlements.

Estimated liabilities of approximately \$375.7 million for claims and litigation (excluding tax certiorari claims) have been recorded as a liability in the County's government-wide financial statements as of December 31, 2024. The County has reserved funds of \$160.6 million as of December 31, 2024, for future general and police district claims and litigation costs.

The County paid longevity and related fringe benefits payments of \$3.7 million and \$8.0 million from the Litigation Fund for police district employees and other County employees, respectively. As of December 31, 2024, the Litigation Fund had reserves of \$56.6 million for future general and police district longevity costs.

*Termination Pay:* The County maintains a reserve for future termination pay with \$86.1 million reserved for the police district employees and other County employees. In 2024, \$2.8 million and \$6.9 million were paid, respectively.

*Debt Management:* The County issued Series A General Obligation Bonds in the amount of \$253.8 million in 2024. The bonds bear interest at 4% and 5% with maturities ranging from 2026 through 2054. The bonds funded various public purposes, including capital projects, and to pay the cost of issuance of the bonds.

As a result of the scheduled principal payments and 2024 bond issuance, total bonds outstanding for the County<sup>20</sup> on December 31, 2024, were \$3.725 billion, an increase of \$41.3 million from the prior year-end. For additional information, see Exhibit X-14, Note 14, *Notes Payable and Long-Term Obligations*, of the financial statements.

*Pension:* The County is current on its pension obligations to the NYS pension system. For more details on the pension, see Exhibit X-14, Note 16, *Pension Plans*, of the financial statements.

*Risk Mitigation:* The County is exposed to various risks of loss related to torts, property loss, employee injuries, motor vehicle accidents and errors and omissions of its employees. The County self-insures for most risk exposures. It has transferred some of its risk by means of carrying property and liability insurance coverage on certain items.

*GFOA Reserve Recommendation:* 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. The GFOA

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<sup>20</sup> Total County bonds outstanding in this regard includes the blended component units, NIFA, the Nassau County Tobacco Settlement Corporation (NCTSC) and the Nassau County Sewer and Storm Water Finance Authority (NCSSWFA). This amount excludes deferred bond premium/discount but includes accreted interest on NCTSC's Tobacco Settlement Asset Backed Bonds.



recommends, at a minimum, that general-purpose governments maintain unrestricted budgetary fund balance in their general fund of no less than two months of regular General Fund operating revenues or expenditures. As of December 31, 2024, the unrestricted fund balance was more than two months of 2024 expenses.<sup>21</sup>

|  | 2023   | 2024   |
|--|--------|--------|
| <b>Unrestricted Fund Balance (\$ million)</b>        | \$ 552 | \$ 677 |
| <b>Equivalent # of months of actual expenditures</b> | 2.2    | 2.7    |

The strength of the County’s financial position was confirmed by the rating agencies in their improved ratings and/or outlooks for the County in May 2025 (see table on page 59 of the MD&A).

*Cybersecurity:* The County, like other large private and public entities, relies on a large and complex network of technology to conduct its operations. As a recipient and provider of personal, private, or sensitive information, the County faces multiple cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computers and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to the County’s digital systems for the purpose of misappropriating assets or information or causing operational disruption and damage. The County has a dedicated cybersecurity team and has implemented cybersecurity policies and has adopted methodologies including a third party annual comprehensive security audit, desktop and network security features, and performance of phishing and end user testing. However, no assurance can be given that the County’s security and operational control measures will be successful in guarding against all cybersecurity threats. As cybersecurity threats continue to evolve, the County may in the future be required to expend significant additional resources to strengthen security measures, investigate and remediate any vulnerabilities or invest in new technology designed to mitigate security risks. The result of any successful attack on the County’s computer and information technology systems could impact its operations and the costs of remedying any damage could be substantial.

*Nassau Health Care Corporation:* The County’s exposure to the guarantee of outstanding bonds of NHCC was \$84.5 million as of December 31, 2024. In addition, the County has a long-term contractual liability due to NHCC related to various benefits for NHCC retirees who previously worked for the County prior to the creation of the hospital public benefit corporation and its acquisition of the hospital facilities in 1999. The County continues to reimburse the hospital for the County’s proportionate share of benefits. The County recorded an expenditure of \$22.5 million

<sup>21</sup> [Fund Balance Guidelines for the General Fund \(gfoa.org\)](https://www.gfoa.org/fund-balance-guidelines-for-the-general-fund)



for such benefits in 2024 and recorded a long-term obligation for future costs of \$223.0 million as of December 31, 2024.

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. See page 59 of the MD&A for more information.

*Significant Transactions:* In August 2024, the County and Las Vegas Sands (Sands) entered into an operating agreement to replace the original May 2023 agreement. The lease permits Sands to operate the Nassau Coliseum for a term of 42 years. See page 39 of the MD&A for further information and Exhibit X-14, Note 11, *Leases*, and Note 24, *Subsequent Events*, to the financial statements.

### Known Subsequent Events

*Memorandum of Agreement (MOA) with CSEA:* In April 2025, the County and the CSEA entered into a MOA as a result of the State's termination of the Excelsior Plan under which the CSEA members and retirees were provided coverage. As a result of the 2025 MOA, several changes were made to the collective bargaining agreement that was approved by County Legislature and NIFA in 2023. The 2025 MOA has been ratified by the union membership and approved by the County Legislature and NIFA. For further information, see page 60 of MD&A and Exhibit X-14, Note 24, *Subsequent Events*.

### Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting (Certificate of Achievement) to Nassau County for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2023. This was the 40th consecutive year that Nassau County has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both Generally Accepted Accounting Principles, stringent GFOA ACFR requirements, and applicable legal requirements. For the County to continue being honored with this award, it must maintain its high standards in financial reporting on a timely basis.

A Certificate of Achievement is valid for a period of one year only. We believe that our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement



Program's requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

Once again, the Office of the Nassau County Comptroller prepared a Popular Annual Financial Report (PAFR) released in conjunction with its Annual Comprehensive Financial Report. Reviewed by the GFOA, the PAFR is designed to present government finances in a way that is readily accessible and easily understandable to the general public. The County was also awarded a GFOA Popular Annual Financial Reporting Award for its 2023 PAFR, marking six consecutive years of receiving this award.

Additionally, the County earned GFOA's Distinguished Budget Presentation Award for its 2023 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. This is the 20th consecutive year for which Nassau County has received this award. The County has been notified that it has earned the GFOA's Distinguished Budget Presentation Award for its 2024 budget submission, as well.

For fiscal year 2023, Nassau County was awarded a special Triple Crown medallion from the GFOA, which signifies the government has received all three GFOA awards (the Certificate of Achievement for Excellence in Financial Reporting Award, Popular Annual Financial Report, and the Distinguished Budget Presentation Award), which is a major achievement. This is the fifth consecutive year for which Nassau County has received this important award since the inception of the Triple Crown Award in 2019.

In 2021, 2022, and 2023, Nassau was the only local government in New York State to be awarded the prestigious GFOA Triple Crown.



### Acknowledgements

This Annual Comprehensive Financial Report could not have been completed without the efficiency and dedication of the entire staff of the Nassau County Comptroller's Office. I wish to convey my deep appreciation to the members of the Accounting Division who have worked so diligently to prepare the copious financial statements and all of the supporting documentation that comprise the ACFR. I also extend my thanks to the Office of the Treasurer, the Office of Management and Budget, and all of the other departments and employees who provided information and support essential to the successful completion of this report.

Respectfully submitted,

A handwritten signature in cursive script that reads "Elaine Phillips".

Elaine Phillips

Nassau County Comptroller

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Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**County of Nassau  
New York**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2023

*Christopher P. Morill*

Executive Director/CEO

## COUNTY OF NASSAU, NEW YORK

### PRINCIPAL OFFICIALS

AS OF DECEMBER 31, 2024

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#### Executive

|                               |                      |
|-------------------------------|----------------------|
| County Executive              | Bruce A. Blakeman    |
| County Comptroller            | Elaine Phillips      |
| Chief Deputy County Executive | Arthur T. Walsh      |
| County Treasurer              | David Y. Chiang      |
| County Attorney               | Thomas A. Adams      |
| Budget Director               | Andrew Persich       |
| District Attorney             | Anne T. Donnelly     |
| County Clerk                  | Maureen C. O'Connell |

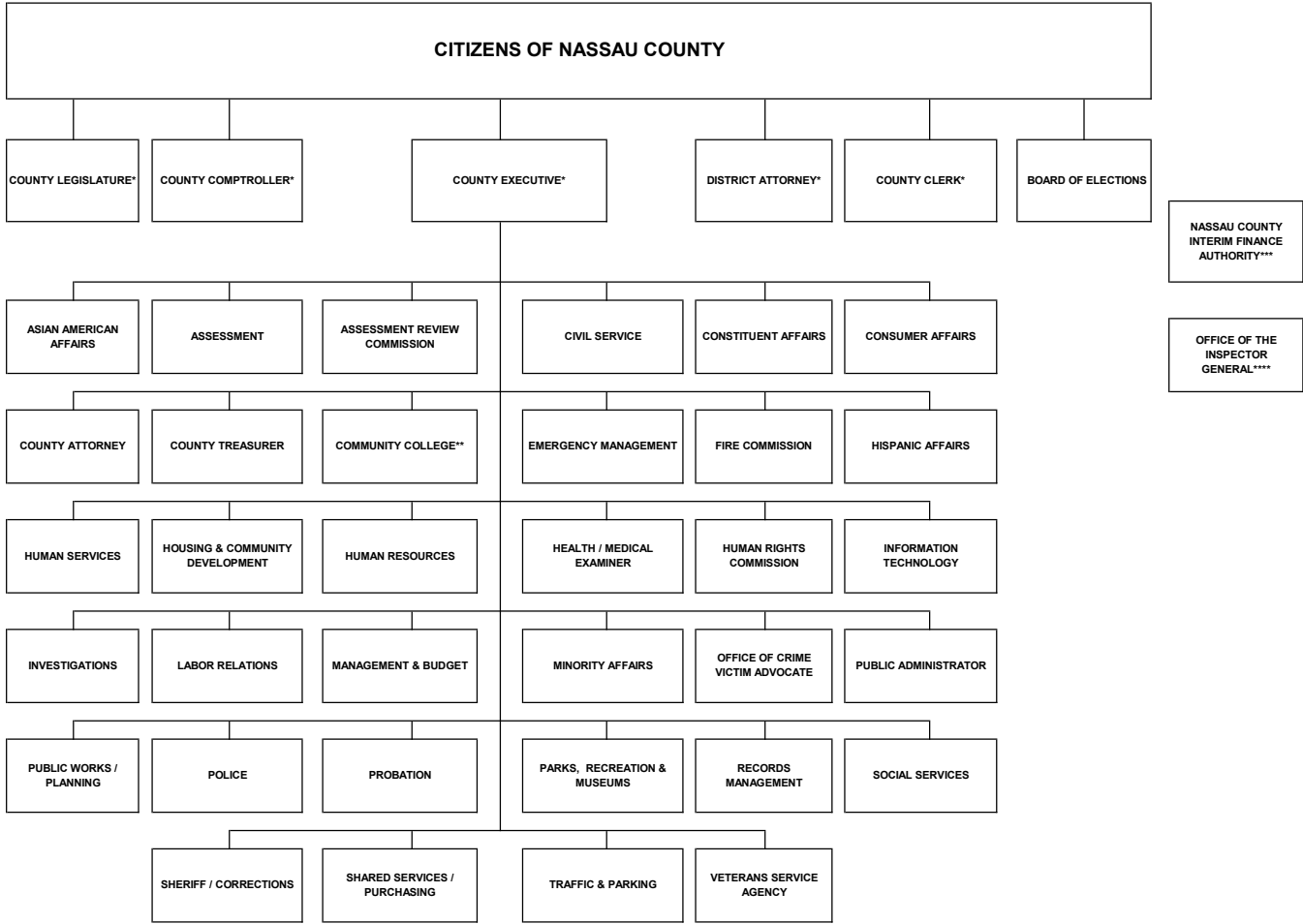
#### Legislative

|  |                           |
|--|---------------------------|
| Howard J. Kopel, Presiding Officer                       | 7th Legislative District  |
| Thomas McKeivitt, Deputy Presiding Officer               | 13th Legislative District |
| John R. Ferretti Jr., Alternate Deputy Presiding Officer | 15th Legislative District |
| Delia DeRiggi-Whitton, Minority Leader                   | 11th Legislative District |
| Legislator Scott Davis                                   | 1st Legislative District  |
| Legislator Siela A. Bynoe                                | 2nd Legislative District  |
| Legislator Carrié Solages                                | 3rd Legislative District  |
| Legislator Patrick Mullaney                              | 4th Legislative District  |
| Legislator Seth Koslow                                   | 5th Legislative District  |
| Legislator Debra Mulé                                    | 6th Legislative District  |
| Legislator John J. Giuffré                               | 8th Legislative District  |
| Legislator Scott Strauss                                 | 9th Legislative District  |
| Legislator Mazi Melesa Pilip                             | 10th Legislative District |
| Legislator Michael Giangregorio                          | 12th Legislative District |
| Legislator C. William Gaylor, III                        | 14th Legislative District |
| Legislator Arnold W. Drucker                             | 16th Legislative District |
| Legislator Rose Marie Walker                             | 17th Legislative District |
| Legislator Samantha Goetz                                | 18th Legislative District |
| Legislator James D. Kennedy                              | 19th Legislative District |

**COUNTY OF NASSAU, NEW YORK**

**COUNTY DEPARTMENTS AND OFFICES**

as of December 31, 2024



\* Offices Elected by Voters of Nassau County

\*\* Discretely Presented Component Unit. See Note 1 of Notes to Financial Statements

\*\*\* Blended Component Unit. See Note 1 of Notes to Financial Statements.

\*\*\*\* The Office of Inspector General operates independently in accordance with the Nassau County Charter.

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## **FINANCIAL SECTION**

## INDEPENDENT AUDITORS' REPORT

To the Honorable Bruce A. Blakeman, Nassau County Executive,  
the Honorable Elaine Phillips, Nassau County Comptroller  
and the Members of the Legislature of the County of Nassau, New York

### Report on the Audit of the Financial Statements

#### **Opinions**

We have audited the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County of Nassau, New York (the "County"), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County as of December 31, 2024, and the respective changes in financial position, and the respective budgetary comparisons for the General Fund, Police District Fund, and Sewer and Storm Water District Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of Nassau Community College, Nassau Health Care Corporation, Nassau Regional Off-Track Betting Corporation, Nassau County Industrial Development Agency, Nassau County Local Economic Assistance Corporation, Nassau County Bridge Authority, Nassau County Interim Finance Authority, (collectively "component units") which represent approximately 3%, 17% and 3%, respectively, of the assets, net position, and revenues of the governmental activities, and approximately 99%, 99%, 99%, respectively of the assets, net position and revenues of the aggregate discretely presented component units. Those statements were audited by other auditors, whose reports have been furnished to us, and our opinions, insofar as they relate to the amounts included for such component units, are based solely on the reports of the other auditors.

#### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### **Emphasis of Matters**

##### *Control Period*

As discussed in Notes 1 and 2 to the financial statements, the County is under a control period as imposed by the Nassau County Interim Finance Authority ("NIFA"). Our opinions are not modified with respect to this matter.

### ***Uncertainty Regarding Going Concern***

The report of the independent auditor of Nassau Health Care Corporation (“NHCC”), a discretely presented component unit of the County, contained an emphasis of matter paragraph concerning NHCC’s ability to continue as a going concern. Our opinions are not modified with respect to this matter.

Our independent auditor report for Nassau County Tobacco Settlement Corporation (“NCTSC”), a blended component unit of the County, contained an emphasis of matter paragraph concerning NCTSC’s ability to continue as a going concern. Our opinions are not modified with respect to this matter.

### ***Restatement***

The County, inclusive of blended component units, adopted Governmental Accounting Standards Board (“GASB”) Statement No. 101, *Compensated Absences*, (“GASB 101”) effective January 1, 2024. The beginning net position was restated for the effect of the change in the accounting principle. As a result, the statement of activities reported a prior period adjustment of \$144.6 million, which decreased beginning net position. The decrease in net position was due to addition of leave to be used for time off in the future, the evaluation of leave types not previously included in the liability, and the inclusion of salary related payments. This is discussed further in Note 26 to the financial statements. Our opinions are not modified with respect to this matter.

The report of the independent auditor of Nassau Community College (“NCC”), a discretely presented component unit of the County, contained an emphasis of matter paragraph, which is further discussed in Note 26 to the financial statements, regarding a change in accounting principle for GASB 101. Accordingly, the net position balance has been restated as of September 1, 2023. Our opinions are not modified with respect to this matter.

The report of the independent auditor of Nassau Health Care Corporation (“NHCC”), a discretely presented component unit of the County, contained an emphasis of matter paragraph, which is further discussed in Note 26 to the financial statements, regarding a change in accounting principle for GASB 101. Accordingly, the net position balance has been restated as of January 1, 2024. Our opinions are not modified with respect to this matter.

The report of the independent auditor of Nassau County Bridge Authority (“NCBA”), a discretely presented component unit of the County, contained an emphasis of matter paragraph, which is further discussed in Note 26 to the financial statements, regarding a correction of errors in the previously issued financial statements. Accordingly, the net position balance has been restated as of January 1, 2024. Our opinions are not modified with respect to this matter.

### ***Responsibilities of Management for the Financial Statements***

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County’s ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Other Matters***

#### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the schedules included under required supplementary information in the accompanying table of contents and the information included in Note 17 to the accompanying financial statements be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We, and the other auditors, have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

## ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The accompanying combining and individual fund financial statements and schedules, combining statement of net position and activities and other supplementary information (as indicated in the table of contents), are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS by us and other auditors. In our opinion, based on our audit and the report of the other auditors, the combining and individual nonmajor fund financial statements and schedules, combining statement of net position and activities and other supplementary information (as indicated in the table of contents) are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

## ***Other Information***

Management is responsible for the other information included in the Annual Comprehensive Financial Report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

## **Report on the Control Period Calculation Schedule**

### ***Opinion***

We have audited the accompanying Control Period Calculation Schedule (the "Schedule") of the County, which comprises the Control Period Calculation results of the County's five primary operating funds in accordance with the reporting provisions of the agreement between the County and NIFA dated December 8, 2017 (the "Contract") for the year ended December 31, 2024, and the related notes to the Schedule.

In our opinion, the Schedule referred to above presents fairly, in all material respects, the Control Period Calculation results of the County's five primary operating funds for the year ended December 31, 2024, as determined in accordance with the reporting provisions of the Contract.

### ***Basis for Opinion***

We conducted our audit in accordance with GAAS. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Schedule section of our report. We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Basis of Accounting***

We draw attention to Note 2 to the basic financial statements, which describes the control period calculation basis of accounting. The Schedule is prepared by the County on the basis of the reporting provisions of the Contract, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

### ***Responsibilities of Management for the Schedule***

Management is responsible for the preparation and fair presentation of the Schedule in accordance with the reporting provisions of the Contract and for determining that the contractual basis of accounting is an acceptable basis for the preparation of the Schedule in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the Schedule that is free from material misstatement, whether due to fraud or error.

### ***Auditors' Responsibilities for the Audit of the Schedule***

Our objectives are to obtain reasonable assurance about whether the Schedule as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the Schedule.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatements of the Schedule, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining on a test basis, evidence regarding the amounts and disclosures of the Schedule.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the Schedule.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Other Matters***

The information presented in Exhibit E-2, Control Period Calculation Schedule – Historical Data, for the years ended December 31, 2017 through December 31, 2020 was subjected to the auditing procedures applied in the respective year-end audits of the Schedule by other auditors, whose reports stated it was fairly stated in all material respects with the audited Schedule from which it has been derived.

### ***Restrictions on Use – Report on Control Period Calculation***

Our report is intended solely for the information and use of the County and NIFA and is not intended to be and should not be used by anyone other than these specified parties.

***CBIZ CPAs P.C.***

New York, NY  
September 12, 2025



## MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management Discussion and Analysis (MD&A) provides a narrative overview and analysis of the financial activities of Nassau County for the fiscal year ended December 31, 2024. This section should be read in conjunction with the Letter of Transmittal and the County's financial statements.

### OVERVIEW OF THE FINANCIAL STATEMENTS

The MD&A is intended to serve as an introduction to the County's basic financial statements, which include the following components:

- 1) government-wide financial statements,
- 2) fund financial statements and
- 3) notes to the basic financial statements.

This report also contains supplementary information that is intended to furnish additional detail to support the basic financial statements.

**Government-wide financial statements.** The government-wide financial statements present a long-term view of the County's finances and provide information about the County, including its component units, using the *economic resources measurement focus* and *the accrual basis of accounting*. The economic resources measurement focus looks at the transactions and events that have increased or decreased the total economic resources of the government during the accounting period being reported. The accrual basis of accounting requires revenues to be recognized as soon as they are earned, regardless of the timing of related inflows of cash, and it requires expenses to be recognized as soon as they are incurred, regardless of the timing of related outflows of cash. There are two government-wide financial statements: The *Statement of Net Position (Deficit)* and the *Statement of Activities*.

The government-wide financial statements report the activity and balances for the County and its blended component units (known as the primary government), as well as its discretely presented component units (presented separately), all of which are identified in Note 1 of the financial statements, titled, *Summary of Significant Accounting Policies*. Financial information for discretely presented component units is reported separately from the financial information presented for the primary government itself. Exhibits X-1 and X-2 are government-wide financial statements.

The *Statement of Net Position (Deficit)* presents information on all the County's assets, liabilities, and deferred outflows and inflows of resources. Net position (deficit) is the difference between (a) assets and deferred outflows of resources and (b) liabilities and deferred inflows of resources. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating. It should be noted that unrestricted net position deficits may be created because many governments have long-term liabilities that are funded on a pay-as-you-go basis, appropriating resources each year as payments come due, rather than accumulating assets in advance. Common examples include litigation, compensated absences, and other postemployment benefits.



The *Statement of Activities* divides a government's activities into three elements: its governmental activities, its business-type activities (currently not applicable to the County), and the activities of its component units.

Both government-wide financial statements distinguish functions of the County that are principally supported by taxes, charges for services, operating and capital grants. The governmental activities of the County include general administration, public safety, social services, recreation, health, education, and public works.

**Fund financial statements.** The remaining statements in the Annual Comprehensive Financial Report are fund financial statements (governmental fund statements and fiduciary fund statements) that focus on individual parts of the County government, reporting on the County's operations in more detail than the government-wide statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All funds fall into three categories: governmental funds, proprietary funds, and fiduciary funds. The County has governmental and fiduciary funds, but not proprietary funds.

Differences between the government-wide statements and the governmental fund statements results include differing measurement focuses and basis of accounting between the statements. The Statement of Activities (government-wide financial statements) reflects the net costs of each major function of operations, which differs from the presentation of revenues and expenditures in the Statement of Revenues, Expenditures and Changes in Fund Balances – Total Budgetary Authority, Actual and Budgetary Basis (governmental fund financial statement), which reflects the County's modified accrual and budgetary presentation. Exhibits X- 4 and X- 6 reconcile the differences between the fund level and government-wide statements.

*Governmental Funds.* Governmental Funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements generally focus on short-term (one year or less) inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's short-term financing requirements. The governmental fund financial statements employ the *current financial resources measurement focus* and are presented using *the modified-accrual basis of accounting*. The current financial resources measurement focus requires the fund financial statements to report short-term inflows and outflows of financial resources.

It is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements because the focus of governmental funds is narrower than that of the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's short-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.



The County maintains eleven governmental funds and six blended component unit governmental funds. Information is presented separately in the Governmental Funds - Balance Sheet (Exhibit X-3) and in the Governmental Funds - Statement of Revenues, Expenditures, and Changes in Fund Balances (Exhibit X-5) for funds considered to be the major funds and in aggregate for the funds considered to be nonmajor funds.

The major governmental funds are:

- the General Fund;
- the NIFA Fund (the general fund of a blended component unit);
- the Police District Fund;
- the Sewer and Storm Water District Fund;
- the Capital Fund;
- the Disputed Assessment Fund; and
- the American Rescue Plan Act (ARPA) Fund.

Data from the other ten nonmajor governmental funds (five are managed by the County and five are blended component unit funds) are combined into a single aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements in the Combining and Individual Fund Statements and Schedules section of this report.

The County adopts an annual appropriated budget for components of its General Fund, Police District Fund, Sewer and Storm Water District Fund, and Environmental Protection Fund<sup>1</sup>. The County carries over unexpended encumbrances and the corresponding budget. A budgetary comparison statement, including carryovers, has been provided to demonstrate compliance with its budget.

*Fiduciary funds.* Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the County's own programs. The fiduciary funds employ the *economic resources measurement focus* and *accrual basis of accounting*, similar to the government-wide statements. The County reports one type of fiduciary fund which presents balances and activity related to resources held for others.

The governmental fund financial statements may be found on pages 65 and 67 of this report. Exhibits X- 3 and X-5 are governmental fund financial statements and Exhibits X-10 and X-11 are fiduciary fund financial statements.

**Notes to the financial statements.** The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found in Exhibit X-14 of this report.

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<sup>1</sup> This fund is used to purchase and preserve open space and for other purposes in accordance with the County's environmental programs, established by Local Law No. 14 of 2004 and Local Law No. 10 of 2006.



**Other information.** In addition to the basic financial statements and accompanying notes, this report also presents *Required Supplementary Information* (RSI) of the County's progress in funding its obligations to provide pension and other postemployment benefits (OPEB) to its employees. Required supplementary information can be found immediately after the notes to the financial statements. *Other Supplemental Information* that includes Combining and Individual Fund Statements and Schedules on nonmajor funds and major funds, may be found immediately following the RSI, beginning with Exhibit A-1 of this report.

## FINANCIAL REPORTING ENTITY

The financial reporting entity consists of the County government and its component units, both blended and discretely presented, which are legally separate organizations that meet the criteria for reporting as a component unit, either because the entity has a financial dependence on the County or the County appoints a voting majority of that organization's governing body, and the County is able to either impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on the County. The County's component units are comprised of the following:

*Blended Component Units*, which are included in both the government-wide (as components of the primary government) and governmental fund statements, represent:

- Nassau County Interim Finance Authority<sup>2</sup> (NIFA);
- Nassau County Sewer and Storm Water Finance Authority (NCSSWFA); and
- Nassau County Tobacco Settlement Corporation (NCTSC).

*Discretely Presented Component Units*, two major and five non-major, which are included in only the government-wide statements and shown separately from the primary government, represent:

- The major discretely presented component units are:
  - Nassau Health Care Corporation (NHCC); and
  - Nassau Community College (NCC)
- The non-major discretely presented component units are:
  - Nassau Regional Off-Track Betting Corporation (OTB);
  - Nassau County Industrial Development Agency (NCIDA);
  - Nassau County Local Economic Assistance Corporation (NCLEAC);
  - Nassau County Bridge Authority (NCBA); and
  - Nassau County Land Bank (NCLB).

See Note 1, *Summary of Significant Accounting Policies* of the financial statements for further explanations of the component units.

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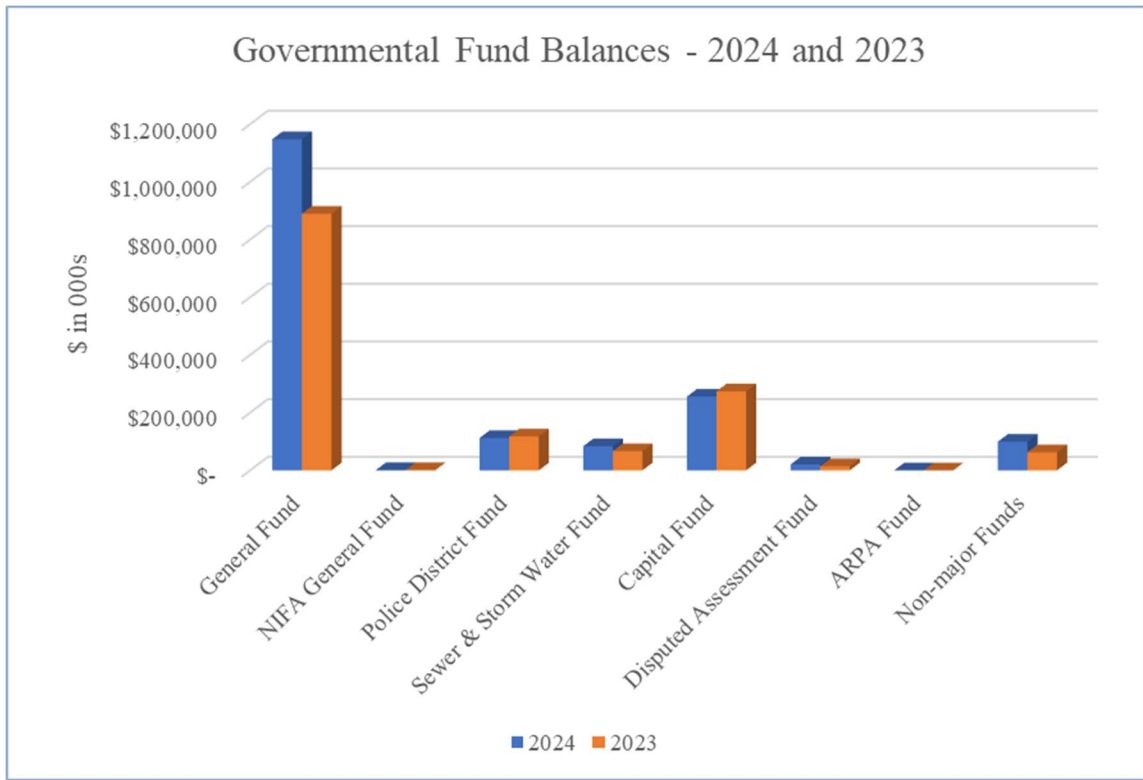
<sup>2</sup> The Nassau County Interim Finance Authority (NIFA) is a blended component unit of the County, which provides State oversight of the County's finances. Refer to the description of NIFA in the Letter of Transmittal, Note 1 *Summary of Significant Accounting Policies*, Blended Component Units (a), and Note 2, *Control Period Calculation*, of the accompanying financial statements for more information about NIFA.



**FINANCIAL HIGHLIGHTS**

Governmental Funds

As shown in Exhibit X-5, the County ended the 2024 fiscal year with a net change to GAAP fund balance of \$294.1 million in all its governmental funds, both operating and non-operating, an increase of \$417.4 million from the prior year. The chart below presents governmental fund balances for fiscal year end 2024 and 2023.



The surplus of \$294.1 million was comprised of the following:

- \$269.9 million surplus attributed to the County’s three operating funds<sup>3</sup>, an increase from 2023 by \$344.0 million:
  - the General Fund surplus of \$258.2 million is attributed to several factors, the key to which was \$247.4 million of Federal Aid transferred from the ARPA Fund, used to cover lost revenues incurred during the COVID-19 pandemic;

<sup>3</sup> Defined as the General Fund, the Police District Fund and the Sewer and Storm Water District Fund. These funds represent the daily activity of governmental functions and are primarily funded by sales tax and other recurring revenue streams and property taxes. 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.



- the Police District Fund shortfall of \$5.3 million is primarily the result of higher fringe benefits due to pension costs (\$15.5 million) and termination pay (\$2.8 million) offset by a higher levy for this fund than originally budgeted (\$7.6 million);
- the Sewer and Storm Water District Fund surplus of \$17.0 million is mainly attributed to \$25.0 million of Federal Aid transferred from the ARPA Fund, used to cover lost revenues incurred during the COVID-19 pandemic offset by lower recoveries; and
- \$24.2 million surplus attributed to the remaining funds, both major and non-major, an increase over 2023 of \$73.4 million, primarily due to:
  - the Capital Fund deficit of \$18.3 million mainly due to higher capital outlays and less bond proceeds due to lower borrowing levels;
  - a surplus in the Disputed Assessment Fund of \$5.9 million attributed to interest revenue earned on the cash balances in that fund;
  - a surplus in the Grant Fund (non-major) of \$12.8 million primarily due to \$6 million of revenue recognized for the Falaise Estate (Sands Point Preserve) resulting from the sale of artwork at the estate, offset by lower contractual costs related to program expenditures;
  - a surplus in the debt service fund of the blended component unit NIFA of \$13.8 million primarily the result of debt service expenditures that were less than in the prior year due primarily to the 2023 bond refunding offset by bond issuance costs for a tender offer executed in 2024; and
  - a surplus in the Capital Reserve Fund (non-major) of \$10 million which was established and funded in 2024 and whose purpose is to finance the costs of acquiring general purpose vehicles.

As shown in Exhibit X-5, factors contributing to the governmental funds' GAAP net change in fund balance of \$294.1 million were driven by several causes. There were higher revenues of \$337.4 million and lower expenditures and debt service costs totaling \$65.9 million. Federal and State Aid were the primary drivers of the increase in revenues. Increases in Sales Tax, and Preempted Sales Tax in Lieu of Property Taxes<sup>4</sup>, and Interdepartmental Revenues were mainly offset by decreases in Rents and Recoveries and Fines and Forfeiture revenues. Current expenditures increased over 2023 by \$70 million, primarily due to higher costs in Social Services, Health, and Protections of Persons, offset by reduced payments for property tax refunds (tax certiorari). Debt service was lower than the prior year (\$135.9 million) due primarily to the 2023 cash defeasance of \$91.3 million of County serial bonds and NIFA's bond tender offer executed in 2024.

Total revenues and net other financing sources increased by \$337.4 million and \$14.1 million, respectively, over 2023. The contributing factors affecting the increase in revenues and net other financing sources included:

- Federal Aid revenue increased over the prior year by \$262.4 million primarily in the ARPA fund as prior years unearned revenue was recognized in 2024;

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<sup>4</sup> Preempted Sales Tax in Lieu of Property Taxes is also known as "Part County Sales Tax". New York State Tax Law §1262(d), provides cities and towns a share of certain sales taxes related to hotel occupancy, restaurants, and other retail establishments. This law gives cities a choice to receive their share of sales tax revenues directly or to receive them as a credit to their county property tax levies. The towns may only receive the revenues via a credit to the property tax levies. The City of Glen Cove elected to receive their share of sales taxes as a credit to their property tax levies, while the City of Long Beach receives a direct distribution of these sales taxes from New York State. All three towns (Hempstead, North Hempstead and Oyster Bay) receive the revenues via a credit to their property tax levies.



- State Aid revenue of \$443.3 million increased over the prior year by \$62.3 million is primarily the result of an increase in Grant Fund revenues of \$24.3 million comprised of higher Human Services (Behavioral Health) grant advances recognized in 2024 (\$12.1 million) and an increase in revenues in the Police Department, Correctional Center and Probation related to public safety and criminal justice (\$10.8 million). The remaining increase is comprised of several factors; an increase in State Operating Assistance (STOA) funding received for the County's bus service (\$6.3 million), Raise the Age and Juvenile Detention Center services (\$7.2 million); Social Services Public Financial Assistance (\$5.2 million); Indigent Legal services (\$3.6 million); and an increase of \$6.8 million in the Capital Fund primarily due to New York State Department of Transportation reimbursement of expenditures incurred for bridge repairs;
- Sales Tax revenues of \$1.4 billion surpassed the prior year by \$19.2 million; Preempted Sales Tax in Lieu of Property Taxes revenues increased by \$7.5 million over the prior year, although falling short against the budget by approximately \$2.8 million;
- Rents and Recoveries decreased over 2023 by \$24.6 million primarily due to recoveries recorded in 2023 related to sewer operations;
- An increase in the net Other Financing Sources of \$14.1 million was primarily the result of transactions related to bond activity: (a) an increase of \$2.6 million in refunding bonds as a result of a bond tender offer by NIFA in 2024; (b) \$5.5 million increase in bond proceeds; and (c) \$2.1 million increase in premiums on bond issuances. The remaining difference is attributed to the 2023 loss on the termination of a lease, which was an Other Financing Use in 2023. See the *Debt* section in the MD&A for further discussion of bond transactions.

The contributing factors affecting the \$65.9 million decrease in total expenditures were as follows:

- Debt service costs decreased \$135.9 million over 2023 driven by the 2023 cash defeasance of serial bonds which reduced the County's bonds outstanding by \$91.3 million, and decreases in the debt service costs recognized by the County's blended component units, NIFA and NCSSWFA, in accordance with amortization tables.
- Payments for Tax Certiorari decreased to \$43.9 million in 2024, \$93.7 million less than the \$137.6 million reported in 2023. The decrease was due to the County's efforts in the prior year to pay down the backlog of property tax refunds and reduce the long-term liability.
- Suits and Damages (Judgments and Settlements) expenditures decreased from the prior year by \$27.1 million to \$42.9 million. Similar to Payments for Tax Certiorari costs, the decrease was due to the County's efforts in the prior year to settle and pay down outstanding litigation and reduce the long-term liability.
- Offsetting the decreases in expenditures above were the following increases in total expenditures:
  - Social Services expenditures increased \$82.8 million over 2023 driven by higher expenditures for Purchased Services (\$23.2 million), the County's share of Medicaid costs (\$29.5 million), and Recipient Grants (\$25.1 million).
  - Protection of Persons expenditures increased over 2023 by \$41.1 million mainly due to increases in salaries and fringe benefits in the General and Police District Funds of approximately \$33.4 million, which were driven by contractual salary increases;



- Health expenditure increased over 2023 by \$33.6 million driven by additional costs for Early Intervention services, contractual services, and salaries and fringe benefits.

The ending GAAP fund balance for all governmental funds was \$1,719.6 million, up from \$1,425.5 million at 2023 fiscal year-end. Of the ending fund balance of 2024:

- \$1,343.6 million is attributed to the three operating funds, comprised as follows;
  - \$1,148.0 million to the General Fund<sup>5</sup>;
  - \$112.1 million to the Police District Fund; and
  - \$83.5 million to the Sewer and Storm Water District Fund.

The Capital Fund and the Disputed Assessment Fund's (DAF) ending fund balances were \$255.6 million and \$20.2 million, respectively, and the remainder of \$100.1 million is comprised of the ending fund balances in multiple nonmajor funds and the NIFA fund.

Total assets for all governmental funds as of December 31, 2024 increased by \$110.8 million over the prior fiscal year. The primary factors for the increase were:

- the 2024 agreement with Las Vegas Sands (Sands) to lease the Nassau County Coliseum and surrounding property, resulting in a \$139.2 million net increase of the GASB Statement No. 87 lease receivable;
- an increase in Interfund Receivables of \$73.8 million due to year-end transfers that were not yet settled as of fiscal year-end;
- a \$37.7 million increase to Prepaid Assets in the General Fund and the Police District Fund primarily related to the health insurance premium for 2025 that was prepaid in 2024, as well as an increase in the prepaid portion of the pension invoices paid in December 2024 due to higher pension costs; and
- an increase in Due from Other Governments, \$34.9 million, mostly related to State Aid receivable for the reimbursement of expenditures incurred during the fiscal year.
- These increases are offset with decreases in (a) Restricted Investments and Certificates of Deposit of \$122.9 million, primarily the result of the maturity of the certificate of deposit in the ARPA Fund; (b) Cash with Fiscal Agent of \$51.9 million primarily due to the revenue recognition of these funds as capital expenditures incurred on the related projects are reimbursed; and (c) Due from Component Unit of \$28.9 million primarily related to the settlement of debt service reimbursements owed to the County by NHCC.

Total liabilities for the governmental funds as of December 31, 2024, decreased by \$316.5 million, primarily due to decreases in:

- Unearned Revenue of \$297.4 million related to Federal Aid, primarily due to \$272.4 million that was recognized in the ARPA Fund and transferred in 2024 to the General and Sewer and Storm Water District Funds as replacement of lost revenue due to the coronavirus;
- Due to Component Units of \$33.3 million, primarily resulting from the settlement of accounts

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<sup>5</sup> As defined in Note 3 of the MD&A.



payable due to NHCC for services provided;

- Other Liabilities of \$26.3 million, primarily attributed to the reclassification of unrecognized collections for the lease of the County's Coliseum to Deferred Inflows of Resources in accordance with the lessor reporting requirements of GASB Statement No. 87, *Leases*; and
- Accrued Liabilities of \$45.8 million primarily due to the timing for the payment of liabilities.
- These decreases were offset by increases in Interfund Payables of \$73.8 million, which corresponds to the Interfund Receivables increase noted above, and Accounts Payable of \$10.2 million due to the timing of payments due.

Total Deferred Inflows of Resources as of December 31, 2024, increased over the prior year by approximately \$133.1 million, primarily driven by:

- Deferred Inflows – Leases: the new Nassau County Coliseum lease agreement with Sands, accounted for under GASB Statement No. 87, which resulted in the total increase of \$167.2 million in Deferred Inflows of Resources attributed to leases;
- Deferred Inflows of Resources - Preempted Sales Tax in Lieu of Property Taxes (a/k/a Part County Sales Tax): Decrease of \$27.3 million was due to the recognition of these revenues in 2024. Because Part County Sales Tax represents preempted sales tax in lieu of property taxes, any excess collected in a fiscal year over the budgeted amount is deferred and is applied as a reduction to property taxes due from the County's three towns and the City of Glen Cove; and
- Deferred Inflows of Resources related to GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements* (PPPs) of \$7.1 million due to an amendment to a service concession agreement which resulted in a reversal of the receivable for installment payments, as well as the corresponding deferred inflow of resources.

See Sales Tax section in this MD&A. See Note 1, *Summary of Significant Accounting Policies* for more details on Deferred Inflows of Resources, Part County Sales Tax, Leases, and PPPs.

For the three operating funds only<sup>6</sup>, total assets, liabilities, and deferred inflows of resources, were \$2,139.0 million, \$542.6 million, and \$252.9 million, respectively. This represents increases in assets and deferred inflows of resources of \$353.3 million and \$133.4 million, respectively, offset by a decrease in liabilities of \$50.0 million over the prior year.

The 2024 results allowed the County to reserve funds for management of future long-term obligations.

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<sup>6</sup> Ibid.



## KEY FACTORS AFFECTING FISCAL YEAR 2024

As discussed in the letter of transmittal, there were several key factors affecting the results for fiscal year 2024. These are outlined below.

### *Collective Bargaining Agreements and Arbitration*

In March 2024, the Investigators Police Benevolent Association (IPBA) entered into a new collective bargaining agreement through a Memorandum of Agreement (MOA) with the County. IPBA represents investigators employed by the County's District Attorney's Office. The MOA set the terms and conditions of employment for employees in the negotiating unit's collective bargaining agreement, which had expired on December 31, 2017. The MOA covers the period between January 1, 2018 and June 30, 2026. The agreement raises wages by 15% over a period of 8 ½ years, requires all members to contribute towards their health insurance, and sets the terms of other matters. In May 2024, the agreement was approved by the County Legislature and NIFA.

In 2023, the County and the Civil Service Employees Association (CSEA) entered into Memorandum of Agreement (MOA) agreement, which set terms and conditions for the employees in the negotiating unit due to the expiration of the unit's contract on December 31, 2017. The MOA included retroactive salary payments that had been budgeted for in previous fiscal years; these payments were accrued in 2023 and paid to members in 2024. There were additional concessions and awards made in that MOA, including the transfer of all employees and retirees of the negotiating unit to the Excelsior health insurance plan from the Empire health insurance plan beginning January 1, 2024. Both plans are administered by NYSHIP. Subsequent to the ratification and approval of the MOA, retirees of the bargaining unit entered litigation against the County and the courts issued a temporary restraining order, prohibiting the County from transferring the retirees to the Excelsior Plan, which resulted in higher health benefit costs than originally anticipated for fiscal year 2024. In early 2024, the County was informed that the Excelsior Plan would cease to exist. In late 2024, the bargaining unit took the County to court to prevent the County from transferring the employees in the negotiation unit beginning in 2025, to a high-deductible plan outside of NYSHIP's administration. The court instructed the County to transfer the employees to the Empire Plan in 2025 but required the County and CSEA to settle the cost of health insurance benefits via arbitration. The parties utilized a mediator and in 2025, agreed upon a Memorandum of Agreement that revised the previously ratified and approved MOA. See Note 24, *Subsequent Events*, for further information.

### *Debt Transactions*

On May 29, 2024, the County issued Series A General Improvement Bonds in the amount of \$253.8 million. The Series A bonds bear interest rates between 4% and 5% with maturity dates ranging from April 2026 to April 2054. The Series A bonds were issued to fund various public purposes, including capital projects, and to pay costs of issuance. The County had no short-term borrowing in 2024.

The County's blended component unit, NIFA, executed a bond tender offer in 2024. The transaction refunded \$161.7 million of outstanding bonds and issued \$133.0 million of sales tax secured bonds.

See Note 14, *Notes Payable and Long-Term Obligations* for further details.



*Significant Transactions*

In 2024, the County recognized \$282.6 million of Federal Aid (Coronavirus State and Local Fiscal Recovery Funds) in the ARPA Fund, of which \$247.4 million and \$25.0 million were transferred to the General Fund and the Sewer and Storm Water District Fund, respectively, for revenues lost during the COVID-19 pandemic. As of December 31, 2024, approximately \$19.6 million of Federal ARPA funds remain obligated, but unspent.

In August 2024, the County entered into a new agreement with Las Vegas Sands (Sands) to lease the area surrounding, and including, the Nassau County Coliseum, for 42 years. The County's previous lease of the Coliseum with Nassau Live Center, LLC was terminated on June 2, 2023, and, therefore, the County recorded in 2023, a reduction in the Lease Receivable and Deferred Inflow of Resources, as well as a loss on the termination. The new transaction with Las Vegas Sands resulted in an increase in Lease Receivable of \$140.2 million and a Deferred Inflow of Resources of \$170.2 million, in accordance with GASB Statement No. 87, *Leases*, reporting requirements. See Note 11, *Leases* and Note 24, *Subsequent Events*, for further information.

In fiscal year 2024, the County transferred surpluses of \$274.1 million from the General Fund to the various reserves which are components of the General Fund for reporting purposes, and \$10 million to the Capital Reserve Fund, which was established in 2024, in accordance with General Municipal Law. The Police District Fund transferred a \$9 million surplus to the Employee Accrued Benefit Liability Reserve Fund. Moneys transferred to the reserve funds have been, and will be used to pay various costs, including tax certiorari payments, litigation, longevity, debt service, police termination costs, workers' compensation, and pension costs. During the fiscal year, the County paid tax certiorari and litigation costs utilizing reserve balances transferred in previous years. This resulted in current year expenditures and a reduction in long-term liabilities. Tax certiorari payments, litigation payments for suits and damages, and payments of termination pay as contributions to a 401(a) benefit plan of \$43.0 million, \$43.5 million, and \$9.5 million, respectively, were paid from reserve funds. See Exhibit B-13 for details of the balances in the reserve funds that are included in the General Fund.

The County also transferred from the General Fund to the Police Headquarters Fund and the Fire Prevention Fund, both components of the General Fund for reporting purposes, \$184.0 million and \$22.1 million, respectively. These transfers were included in the 2024 Adopted Budget as support for the operations of those two funds.

*GASB Statement Adoptions*

In 2024, the County adopted GASB Statement No. 101, *Compensated Absences* in compliance with GASB requirements. With the adoption of GASB 101, the County recognizes compensated absences (unused vacation, sick and other contractual leave) when the leave has been earned, accumulates, is unused and is more likely than not to be used for time off or paid in cash. See Note 14, *Notes Payable and Long-Term Obligations*, Note 20, *Compensated Absences*, Note 25, *Change in Accounting Principles*, and Note 26, *Restatement and Prior Period Adjustment*, for further information.



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## ANALYSIS OF 2024 GOVERNMENT-WIDE FINANCIAL STATEMENTS

The County's accumulated net deficit, on a government-wide basis in accordance with GAAP, was \$6,845.0 million, which represented an improvement of \$98.8 million in the net deficit over fiscal year 2023's balance of \$6,943.8 million.

### *The Statement of Net Position (Deficit)*

The Statement of Net Position (Deficit) for the 2024 fiscal year reports a deficit balance of \$6,845.0 million in net position. The adoption of GASB Statement No. 101 increased the beginning deficit by \$144.6 million as of January 1, 2024. See Note 26, *Restatement and Prior Period Adjustment*, for further details of the effect of the adoption of the new standard on the 2024 fiscal year results. The effects of unfunded long-term obligations, such as OPEB<sup>7</sup>, and the estimated liabilities for tax certiorari, litigation, and the net pension liability, as well as infrastructure spending, are significant factors in creating a deficit balance. As noted earlier, the net position over time may serve as a useful indicator of a government's financial position. Table 1 illustrates that the County's net deficit improved by \$98.8 million during 2024 when compared to the 2023 net deficit.

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<sup>7</sup> New York State Law does not permit municipalities other than New York City to reserve for OPEB.



|                                      | <b>Total Primary Governmental<br/>Activities</b> |                       |                  |
|--------------------------------------|--|-----------------------|------------------|
|                                      | <b>2024</b>                                      | <b>2023</b>           | <b>Change</b>    |
| Current and Other Assets             | \$ 2,751,810                                     | \$ 2,716,271          | \$ 35,539        |
| Capital Assets                       | 4,415,896  | 4,279,852             | 136,044          |
| <b>Total Assets</b>                  | <b>7,167,706</b>                                 | <b>6,996,123</b>      | <b>171,583</b>   |
| Total Deferred Outflows of Resources | 1,561,419  | 1,124,300             | 437,119          |
| Current and Other Liabilities        | 1,531,034  | 1,923,098             | (392,064)        |
| Long-Term Liabilities                | 12,999,746                                       | 12,278,309            | 721,437          |
| <b>Total Liabilities</b>             | <b>14,530,780</b>                                | <b>14,201,407</b>     | <b>329,373</b>   |
| Total Deferred Inflows of Resources  | 1,043,338  | 862,848               | 180,490          |
| Net Investment in Capital Assets     | 2,775,548  | 2,623,118             | 152,430          |
| Restricted                           | 509,632  | 350,410               | 159,222          |
| Unrestricted                         | (10,130,173)                                     | (9,917,360)           | (212,813)        |
| <b>Total Net Position (Deficit)</b>  | <b>\$ (6,844,993)</b>                            | <b>\$ (6,943,832)</b> | <b>\$ 98,839</b> |

Total assets increased by \$171.6 million. Increases in Capital Assets (both depreciable and non-depreciable) (\$136.0 million), Prepaid Assets (\$37.7 million) and increases in Lease Receivable (\$138.0 million) contributed to this growth. This growth was offset by a net decrease in unrestricted and restricted Cash and Cash Equivalents, Restricted Investments, Restricted Certificate of Deposit, and Cash Held by Fiscal Agent (net decrease of \$178.0 million), as well as decrease in Due from Component Unit of \$29.0 million due primarily to settlement of the reimbursement of debt service payments made by the County on NHCC's behalf. The County makes debt service payments on NHCC's outstanding bonds, and payments to NHCC for services provided are held as liabilities until the debt service reimbursement is settled.

Deferred outflows of resources increased by \$437.1 million mainly attributed to an increase to the OPEB liability of \$461.9 million, offset by a decrease of \$20.1 million attributed to the pension liability. The OPEB and net pension liabilities are actuarially valued in accordance with GASB Statement No. 75 and GASB Statement No. 68, respectively.



Total liabilities increased by \$329.4 million, which represented the net of a decrease in current liabilities of \$392.1 million and an increase in noncurrent liabilities of \$721.4 million. The decrease in current liabilities is primarily due to:

- A decrease in unearned grant revenue of \$297.4 million resulting primarily from the recognition of deferred revenue in the ARPA fund of \$282.7 million;
- Decreases in Accounts Payable and Accrued Liabilities of \$35.6 million due primarily to the 2023 accrual of the retroactive salary payments due to employee members of the CSEA and COBA collective bargaining units resulting from the 2023 approval of new agreements with those units;
- A decrease in Other Liabilities of \$23.2 million mostly due to the reclassification of unrecognized rental collections for the Coliseum property. In 2024, approximately \$30 million was classified as Deferred Inflows of Resources related to lessor leases;
- A reduction of \$33.3 million in Due to Component Unit is primarily the result of the settlement of balances owed to NHCC for services provided for fiscal years 2021 and 2022.
- No new short-term financing was needed in 2024 due to higher cash on-hand thus there were no short-term notes payable as of fiscal year-end 2024;

Swings among different components of non-current liabilities resulted in a net increase in total non-current liabilities by \$721.4 million as compared to 2023.

- Increases in non-current liabilities were comprised of the following:
  - The OPEB liability increased by \$845.7 million from the long-term liability of \$5,899.4 million reported in 2023, primarily due to the following significant changes: (a) a decrease in the discount rate from 3.72% in the prior year to 3.26% for the 2024 fiscal year's valuation, which increased the liability by \$448 million; and (b) the effect of healthcare trend assumptions changes to the plan, which increased the liability by \$325 million. These increases were offset by a decrease in the liability of \$44 million resulting from the change in the OPEB eligibility requirement for CSEA members from 10 years to 20 years of service effective for termination/retirement after June 30, 2026, which was stipulated in the MOA approved in 2023<sup>8</sup>. The OPEB liability is actuarially computed, with full valuations performed biennially; the next full valuation will be computed for fiscal year 2025. See Note 19, *Other Postemployment Benefits*, for more information;
  - Compensated Absences increased \$128.3 million compared to 2023, which is primarily the result of the adoption of GASB 101 (see Note 20, *Compensated Absences*, for further information); and
  - Serial Bonds payable (net of deferred bond premium and discount) increased by \$48.4 million primarily the net result of bonds issued in 2024, offset by reductions due to scheduled debt service and NIFA's bond tender offer.

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<sup>8</sup> The OPEB eligibility requirement for CSEA members was revised in a subsequent MOA ratified by the membership and approved by the County Legislature and NIFA in 2025. See Note 24, *Subsequent Events*, for more information.



- Offsetting the increases discussed above in non-current liabilities were:
  - A \$196.9 million decline in the net pension liability. The net pension liability is actuarially determined by the State and provided to the County because the County participates in the State's retirement system;
  - A reduction in the estimated liability for litigation of \$78.0 million primarily due to litigation settlements during 2024;
  - The tax certiorari liability decreased by \$10.7 million primarily due to continued tax certiorari payments from the monies the County had reserved for this purpose offset by an increase in the valuation of the long-term component of the liability;
  - The noncurrent portion of the long-term liability due to the County's component unit, NHCC, decreased by \$7.5 million, to \$208.3 million. This is a contractual liability to the hospital to reimburse the entity for the County's proportionate share of employee benefits attributed to employees who had been County employees prior to the creation of the hospital public benefit corporation in 1999. This amount was actuarially computed.

Deferred inflows of resources increased by \$180.5 million mainly due to an increase of \$217.0 million attributed to the pension liability, and as previously disclosed in the governmental fund section, the deferred inflows of resources related to the lessor leases of \$167.2 million. These increases were offset by a decrease in the deferred inflows of resources attributed to the OPEB liability (\$184.0 million) and \$27.3 million related to Part County Sales Tax that is deferred if the amount collected in the fiscal year exceeds the adopted budget.<sup>9</sup> The OPEB and net pension liabilities are actuarially valued in accordance with GASB Statement No. 75 and GASB Statement No. 68, respectively.

See Exhibit X-1 for the full Statement of Net Position (Deficit).

The County has \$2.8 billion invested in its capital assets, recorded at acquisition cost, net of accumulated depreciation and amortization, and related debt, liabilities, and deferred inflows and outflows of resources. Capital assets are used by the County in the provision of services to the taxpayers. This investment of County equity is allocated to the County's capital assets, which are not liquid assets, and are not immediately available to support future expenses.

The County's Statement of Net Position (Deficit) shows a deficit balance of \$6.8 billion in net position as of December 31, 2024, and an unrestricted net deficit of \$10.1 billion. Unrestricted net deficit reflects all liabilities that are not related to the County's assets and are not expected to be repaid from restricted resources. Accordingly, the County will have to allocate future revenues towards the payment of these liabilities.

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<sup>9</sup> See Note 1, *Summary of Significant Accounting Policies* for further information on Part County Sales Tax.



*Tax Certiorari:* Under New York State Real Property Tax Law (RPTL) Article 18, Nassau County is a Special Assessing Unit (SAU) responsible for determining assessments for most taxing jurisdictions in the County. By virtue of the law, the County is also responsible for the entire liability associated with property tax refunds on behalf of the towns, special districts, and all but one of the 56 school districts and approximately 200 other taxing jurisdictions located within the County, and for refunding any excess taxes paid when property owners' assessment grievances are not settled before taxes are calculated. The County is not permitted to charge these refunds back to the taxing jurisdictions. This results in the County paying refunds to property owners even after funds have been allocated to the respective taxing jurisdictions, resulting in a net loss for the County. This has resulted in extraordinary tax certiorari liability for the County.

The County's tax certiorari liability decreased by \$22.4 million to \$247.2 million at fiscal year-end 2024, driven primarily by tax certiorari payments made in 2024 from the reserve. See Note 23B, *Contingencies and Commitments – Tax Certioraris*, for the details of what comprises the total tax certiorari liability balance.

The Disputed Assessment Fund (DAF) is funded by a disputed assessment charge on commercial properties and the funds are restricted to paying only commercial property refunds. As such, any liability related to the DAF identified as part of the total tax certiorari liability as of fiscal year-end is excluded from the calculation of the long-term liability for tax certiorari because the refund is already funded. The DAF fund paid out approximately \$42.2 million of property tax refunds to commercial property owners in fiscal year 2024. These payouts did not impact the County's finances for the fiscal year as they represented a return of the DAF charges collected. See Note 23B, *Contingencies and Commitments – Tax Certioraris*, for the details of what comprises the total tax certiorari liability balance.

As of December 31, 2024, the estimated tax certiorari liability of \$217.4 million as reported in Note 14 *Notes Payable and Long-term Obligations* and on the Statement of Net Position (Deficit), excludes liabilities for commercial property tax certiorari that are reported in the DAF. See Note 14, *Notes Payable and Long-Term Obligations* and Note 23B, *Contingencies and Commitments – Tax Certioraris*, for further information.



*The Statement of Activities*

The Statement of Activities for the fiscal year ended December 31, 2024, details the improvement in the County’s Government-wide net worth from 2023 to 2024. Table 2 summarizes the changes in the County’s net position (deficit).

|  | <b>2024</b>      | <b>2023</b>      | <b>Change</b>  |
|--|------------------|------------------|----------------|
| <b>Revenues</b>  |                  |                  |                |
| Program Revenues   |                  |                  |                |
| Charges for Services                                     | \$ 357,162       | \$ 363,066       | \$ (5,904)     |
| Operating Grants   | 969,976          | 638,787          | 331,189        |
| Capital Grants   | 44,038           | 57,093           | (13,055)       |
| General Revenues   |                  |                  |                |
| Property Taxes   | 952,297          | 944,587          | 7,710          |
| Sales Taxes  | 1,579,735        | 1,553,027        | 26,708         |
| Other Taxes  | 93,523           | 96,895           | (3,372)        |
| Tobacco Settlement Revenues                              | 17,502           | 20,292           | (2,790)        |
| Investment Income  | 129,821          | 147,052          | (17,231)       |
| Opioid Litigation Settlement Revenue                     | 7,682            | 11,419           | (3,737)        |
| Other General Revenues                                   | 56,248           | 62,437           | (6,189)        |
| <b>Total Revenues</b>                                    | <b>4,207,984</b> | <b>3,894,655</b> | <b>313,329</b> |
| <b>Expenses</b>  |                  |                  |                |
| Legislative  | 18,847           | 14,467           | 4,380          |
| Judicial   | 106,727          | 94,448           | 12,279         |
| General Administration                                   | 501,419          | 595,439          | (94,020)       |
| Protection of Persons                                    | 1,241,950        | 1,042,538        | 199,412        |
| Health   | 350,117          | 316,925          | 33,192         |
| Public Works   | 433,879          | 417,310          | 16,569         |
| Recreation and Parks                                     | 63,695           | 60,458           | 3,237          |
| Social Services  | 702,680          | 611,224          | 91,456         |
| Corrections  | 346,801          | 312,711          | 34,090         |
| Education  | 31,768           | 30,099           | 1,669          |
| Interest on Long-Term Obligations                        | 166,630          | 168,818          | (2,188)        |
| <b>Total Expenses</b>                                    | <b>3,964,513</b> | <b>3,664,437</b> | <b>300,076</b> |
| Increase (Decrease) in Net Position (Deficit)            | 243,471          | 230,218          | 13,253         |
| Net Position (Deficit) Beginning, as previously reported | (6,943,832)      | (7,174,050)      | 230,218        |
| Effect of Change in Accounting Principle                 | (144,632)        |                  | (144,632)      |
| Net Position (Deficit) Beginning, as restated            | (7,088,464)      | (7,174,050)      | 85,586         |
| Net Position (Deficit) Ending                            | \$ (6,844,993)   | \$ (6,943,832)   | \$ 98,839      |

Several factors set forth below impacted the County’s net position/(deficit).

- Program Revenues attributed to Charges for Services decreased by \$5.9 million primarily due to lower Rents and Recoveries offset by higher Departmental Revenues. Charges for Services represent revenues collected, not including grants or general revenues, that are charges to customers, applicants



MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED DECEMBER 31, 2024

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or others who purchase, use or directly benefit from the goods, services or privileges provided, or are otherwise directly affected by the services of the County and its programs;

- Operating Grants increased over the prior year by \$331.2 million primarily the result of an increase in the ARPA fund as prior year grants were able to be recognized in 2024, and increased funding from Federal and State reimbursements for Social Services programs;
- An increase in Sales Tax of \$26.7 million, primarily in Countywide collections. The first half of the year's collections were basically flat to the prior year, however the second half of the year saw a 1.76% improvement over the same period of 2023;
- Deferred Preempted Sales Tax in Lieu of Property Taxes (Part County Sales Tax), which is recognized as Property Taxes<sup>10</sup>, increased by \$7.7 million. Part County Sales Tax collected in excess of budgeted revenues, is deferred until the excess may be applied to the property tax levy;;
- Investment Income decreased by \$17.2 million resulting from a decrease in restricted and unrestricted cash and cash equivalents, restricted certificates of deposit, and restricted investments balance of \$126.1 million coupled with declining interest rates in 2024;
- Capital Grants declined over 2023 by \$13.1 million primarily due to lower grant funding received for the Bay Park Conveyance capital project, which will divert effluent from the Bay Park Sewage Facility to the Cedar Creek Sewage Facility, which is partially funded by the State Revolving Fund;
- Lower Opioid Litigation Settlement funds of \$7.7 million were received in 2024, which was a decrease of \$3.7 million from the \$11.4 million reported in the prior year; and
- Other Revenues declined \$6.2 million over the prior year primarily due to lower Interest and Penalty on Taxes of \$2.5 million and a decrease of \$3.3 million in the Nassau Community College Central Utility Plant (CUP) reimbursement.
- Total Expenses increased over 2023 by \$300.1 million. Almost all functions had increases in expenses due to higher pension expense of \$48.3 million over the prior year resulting from the actuarially valued liability and higher OPEB expenses of \$153.5 million due to the actuarial valuation, which was the result of a lower discount rate, changes to plan assumptions, and a change in the OPEB eligibility requirement. In addition to these factors:
  - The remainder of the variance in General Administration expenses is primarily comprised of the decrease in tax certiorari payments (\$93.7 million) and litigation costs (\$27.1 million) in 2024 over the prior year, as these costs are a component of the General Administration function, offset by higher costs associated with retiree health insurance benefits and contractual services.
  - Protection of Persons expenses increased over the prior year by \$199.4 million, with higher OPEB costs and pension costs of \$88.5 million and \$38.5 million, respectively, being the primary drivers of the increase. These costs are actuarially computed. Contractually agreed upon increases in salaries and related fringe benefits, along with costs associated with retiree health insurance benefits are also factors in the increase in expenses over the prior year.

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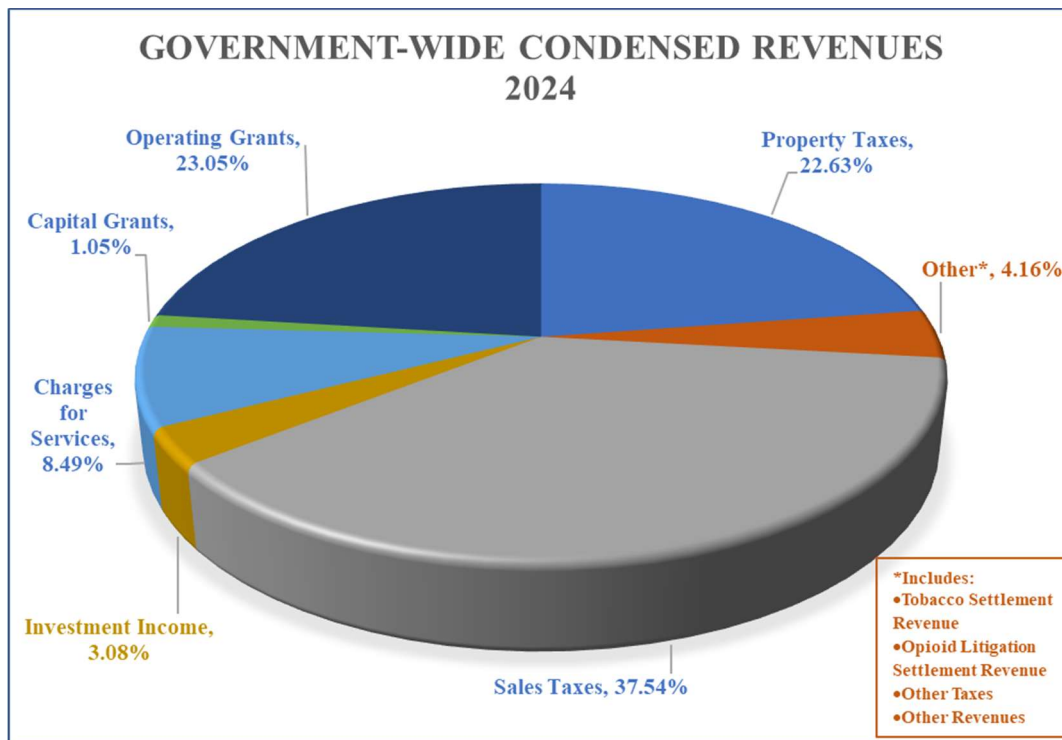
<sup>10</sup> See Exhibit 14 - Note 1, *Summary of Significant Accounting Policies*, for more details of Preempted Sales Tax in Lieu of Property Taxes (Part County Sales Tax).



MANAGEMENT’S DISCUSSION AND ANALYSIS  
YEAR ENDED DECEMBER 31, 2024

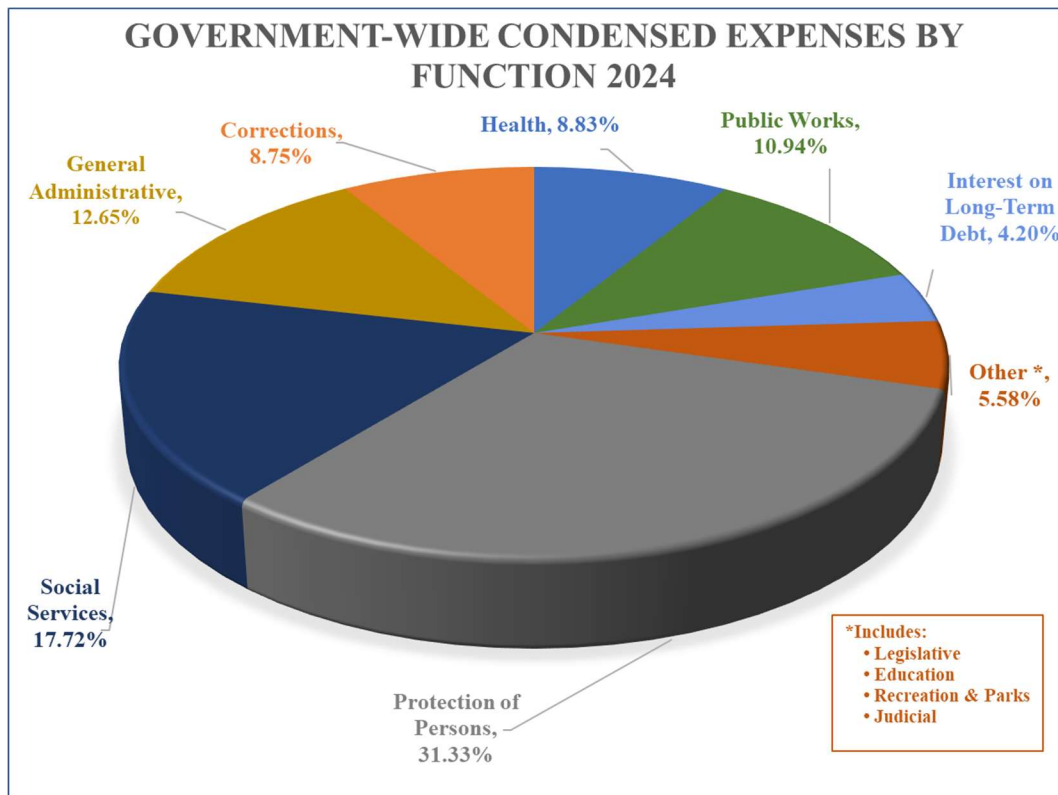
- In addition to the effects related to OPEB and pension costs, as discussed previously, Social Services Costs related to Medicaid, Recipient Grants<sup>12</sup> and Purchased Services<sup>13</sup> increased \$77.8 million. Medicaid costs increased due to an increase in the required County Medicaid weekly share payments to New York State. Recipient Grants had a 9% caseload increase over 2023, which was still below the pre-pandemic levels. Purchased Services costs increased by 23% due to day care expenditures rising as a result of market rates increasing as promulgated by the NYS Office of Children and Family Services, which took effect in June 2022. In addition, NYS expanded the eligibility requirement to increase the availability and quality of childcare programs effective August 2022.
- The increase in Corrections expenditures of \$34.1 million was mainly the result of the effects of the pension liability and OPEB.
- The increase in Health expenses, over 2023, of \$33.2 million, is mainly due to increased costs for Early Intervention (\$16.0 million), contractual expenses for mental health (\$4.8 million) and opioid addiction services (\$4.5 million).

See Exhibit X-2 for the full Statement of Activity.



<sup>12</sup> Recipient Grants are payments made directly to clients of the Department of Social Services (DSS) for programs such as Temporary Assistance for Needy Families (TANF), Safety Net Assistance (SNA), Adoption Subsidy, Foster Care, and the Home Energy Assistance Program (HEAP).

<sup>13</sup> Purchased Services are payments made to agencies that operate independently of Nassau County for Social Service programs such as Day Care, Preventive Services, Child Protective Services, and Adult Protective Services. The County also provides Domestic Violence, Adoption, Independent Living, and Homemaking Services.



## ANALYSIS OF 2024 GOVERNMENTAL FUND FINANCIAL STATEMENTS

The County’s *governmental fund statements (balance sheet and statement of revenues, expenditures and changes in fund balance)* tell how the general governmental services were financed in the short-term, as well as what money remains for future spending. These statements present the government’s current financial resources (which include its cash and cash equivalents and those assets that are expected to be converted into cash within the next year) and the current liabilities that these assets will be used to retire.

For reporting purposes, the County’s general operations are financed through three primary operating funds, which have different tax bases:

- the General Fund;
- the Police District Fund; and
- the Sewer and Storm Water Fund.



The General Fund includes several funds<sup>14</sup> that are managed separately, but reported on a GAAP basis, as part of the General Fund:

- the Fire Prevention Fund;
- the Police Headquarters Fund;
- the Debt Service Fund;
- the Litigation Fund;
- the Retirement Contribution Reserve Fund;
- the Technology Fund;
- the Open Space Fund;
- the Employee Benefit Accrued Liability Reserve Fund;
- the Bond Indebtedness Reserve Fund;
- the Excess Sales Tax Fund<sup>15</sup>;
- the Opioid Litigation Settlement Fund; and
- the Operating Reserve Fund.

Resources are transferred to the County's Debt Service Fund to pay current debt service obligations.

The County's sewer and storm water operations are funded through the Sewer and Storm Water District Fund. NCSSWFA, a blended component unit of the County, collects sewer assessment fees from County taxpayers and provides those funds to the Sewer and Storm Water District to fund its operations. The County contracts with an outside vendor to manage the operations of the sewer system.

The financial activities of the County's police precincts are funded through the Police District Fund. Taxpayers residing in villages and cities with their own police force do not contribute to the tax base of the Police District Fund.

The County also has a series of other non-operating funds such as the Environmental Protection Fund, the Grant Fund, the Federal Emergency Management Agency (FEMA) Fund, the Capital Project Fund, the Disputed Assessment Fund (DAF), the COVID-19 Fund (COV), the American Rescue Plan Act (ARPA) Fund, and the Capital Reserve Fund, which was established in 2024 in accordance with NYS General Municipal Law. The COV and ARPA Funds were established to manage and track the stimulus funds received from the Federal government for the COVID-19 pandemic and the corresponding expenditures. The activity in the funds listed above, excluding the Environmental Protection Fund, is not funded with a County property tax levy. The DAF Fund is funded via a disputed assessment charge made on commercial properties.

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<sup>14</sup> The following funds were established in accordance with New York State General Municipal Law: The Retirement Contribution Reserve Fund; Employee Benefit Accrued Liability Reserve Fund; and the Bond Indebtedness Reserve Fund.

<sup>15</sup> The Excess Sales Tax Fund had no activity for 2023 or 2024.



### *Sales Tax*

Sales Tax is the major revenue source for the County, followed by Property Tax, State and Federal Aid, and Departmental Revenues. These categories have remained relatively constant as a percentage in relation to total revenues in recent years.

Sales Tax secures NIFA's bonds, which are outstanding through November 15, 2035. The State Comptroller remits monthly County sales tax collections directly to NIFA to pay its debt service costs required for each fiscal year before any residual sales tax is transferred to the County. See Note 1, *Summary of Significant Accounting Policies*, in the financial statements.

### **GENERAL FUND BUDGET VARIANCES**

The County cannot legally incur expenditures for which no appropriation has been previously provided, either at the time of initial budget adoption or through subsequent supplemental appropriation. Consequently, there can be no expenditures that exceed the total appropriation set by the County Legislature. The variances discussed below are a comparison of actuals on a budgetary basis to the modified budget (total budgetary authority).

The County ended the 2024 fiscal year with a General Fund ending fund balance of \$1,221.4 million on a budgetary basis, up from \$922.3 million as of fiscal year-end 2023, an increase of \$299.1 million. The County's budgetary surplus is comprised of several variances from the modified budget.

**In its governmental funds**, the County ended the 2024 fiscal year with a net change in GAAP fund balance of \$258.3 million in the General Fund, an increase of \$371.7 million from (\$113.4) million as of the end of the prior fiscal year. The difference between the General Fund's budgetary surplus of \$1,221.4 million, and the reporting surplus of \$1,147.9 million is primarily due to:

- adjustments required to eliminate the effect of encumbrances that cross fiscal years;
- the recognition of expenditures incurred, but not paid in the fiscal year;
- adjustments to defer revenues recognized on a budgetary basis that require amortization;
- an adjustment to pension contributions to match the actual time period covered;
- the adjustment for revenue receivables that have not been collected within the County's period of availability (see Note 1, *Summary of Significant Accounting Policies*, for explanation of the County's period of availability); and
- the effect of GASB pronouncements that impact GAAP reporting, but not budgetary.



**Original Budget versus Total Budgetary Authority**

The General Fund's original budget (adopted budget) was modified for revenues, total expenditures, and other financing sources. There was a need for amendments to reallocate appropriations among departments when it became clear which departments would have shortages at fiscal year-end and to facilitate the transfer of surpluses to reserves:

- The General Fund's original budgeted revenues of \$3,031.3 million were modified up by \$55.7 million to \$3,087.0 million. The modifications were needed to accommodate necessary increases in appropriations (see below) that were affected via higher interest income (\$10 million) received and higher Federal and State Aid (totaling \$45.7 million) received for Pre-School Education and the Social Services Block Grant, Aid to Dependent Children and Home Relief.
- The General Fund's original budgeted current expenditures of \$2,955.5 million were modified up by \$311.4 million to \$3,266.9 million during the fiscal year. Most departments and expenditures were affected by the reallocation of appropriations including increases for General Administration and Protection of Persons salaries and fringe benefits, Suits and Damages, Social Services programs, (Social Service Block Grant, Aid to Dependent Children and Home Relief), Payments for Tax Certiorari, and to provide appropriations to transfer operating surpluses to reserve funds. Several of the reserve funds that are reported as part of the General Fund did not have an original budget but instead were supplementally appropriated. Reductions in appropriations in Public Works offset the increases noted above.
- The General Fund's original budget for Other Financing Sources – Transfers In was modified from \$61.9 million to \$246.3 million, a change of \$184.4 million, which resulted from the transfer in from the ARPA funding used to cover lost revenues incurred during the COVID-19 pandemic. The funds were supplementally appropriated to transfer surplus to the reserve funds to better manage long-term liabilities.

**Total Budgetary Authority versus Actual on a Budgetary Basis**

The variances discussed below are a comparison of total budgetary authority to actual on a budgetary basis as shown in Exhibit X-7.

***General Fund Revenues***

Recurring revenue streams for Departmental Revenues, Fines and Forfeitures, Rents and Recoveries and Payments in Lieu of Taxes (PILOTs) were negatively affected in 2024, with actual revenue not meeting total budgetary authority levels. The primary factors affecting General Fund revenues are set forth below:

- *Sales Tax:*
  - Countywide Sales Tax revenues (which exclude Preempted Sales Tax in Lieu of Property Taxes) and including the NIFA Fund, were minimally better compared to the modified budget. Sales tax collections were sluggish in the early part of 2024 but regained some momentum as the year progressed. The impact of inflation both helps and hurts the sales tax collections; it helps with inflated prices and thus higher collections but negatively affects consumer confidence and spending.



- A portion of the actual receipts appear in the NIFA Fund since it draws County Sales Tax to pay County-related debt service. Countywide Sales Tax reported in the General Fund was \$99.9 million under budget (see Exhibit X-7) offset by \$104.5 million reported in the NIFA Fund in the financial statements (see Exhibit X-5).
- *State Aid:* Revenues surpassed the budget by \$20.3 million, primarily due to higher aid for Pre-School Education, Raise the Age, State Operating Assistance (STOA), which was used to fund the County's bus system, Social Services Block Grant, and Public Financial Assistance.
- *Interest Income:* surpassed the budget by \$18.4 million due to actual interest rates being higher than budgeted interest rates.
- *Departmental Revenue:* Reported revenue was \$20.7 million lower than budgeted primarily due to ambulance fees and GIS tax map verification fees; ambulance and GIS tax verification fees were \$11.0 million and \$4.9 million less than budgeted, respectively. Departmental Revenues related to commercial property owner's income and expense reporting were budgeted at \$5.0 million but not realized.
- *Fines and Forfeitures:* Revenues were below budget by \$12.0 million, primarily due to lower traffic and parking violations including Red Light Camera and School Bus Stop Cameras.
- *Other Revenue:* exceeded the budget by \$2.9 million, primarily due to opioid litigation settlement moneys of \$7.7 million received in 2024 that was unbudgeted. The County Legislature has authorized the use of the settlement funds for treatment and prevention of opioid addiction and to support existing County programs that assist with drug addiction. This was offset by lower than budgeted Central Utility Plant (CUP) charges to Nassau Community College (\$4.5 million).

### ***General Fund Expenditures***

All governmental functions within the General Fund were under budget primarily due to increases from the adopted budgeted amounts to cover projected shortfalls that did not meet the new projected levels. The primary factors were:

- *General Administration* expenditures were under budget by \$96.7 million primarily due to lower salaries (\$30.9 million), fringe benefits (\$48.8 million), lower contractual services costs (\$6.5 million), lower utility costs (\$7.4 million) and lower general expenditures (\$3.1 million) than budgeted. Salaries and fringe benefits are lower than budget mainly due to vacant positions. Contractual services costs were lower than budgeted primarily in Information Technology and County Attorney departments primarily due to appropriations unspent for encumbrances.
- *Protection of Persons* expenditures were under budget by \$42.8 million. The total budgetary authority was increased from the original adopted budget, anticipating salary and fringe benefit costs, however, actual costs were lower than budgeted. The surplus was primarily due to lower than budgeted salaries (\$21.1 million), fringe benefits costs (\$10.6 million) and contractual services (\$7.1 million) mainly in the Police Headquarters Fund and the Fire Commission Fund, which are components of the General Fund.



- *Suits and Damages* also referred to Judgments and Settlements, were \$62.6 million lower than the total budgetary authority, which had been increased from the original adopted budget. These costs include structured settlements paid by the County. Most expenditures were reported in the Litigation Fund reserve, a component of the General Fund. The actual payments were lower than what the County had appropriated for these costs.
- *Payments for Tax Certiorari* were \$33.9 million lower than the total budgetary authority as fewer tax certiorari payments were made in 2024. In 2023, reserve funds were utilized to pay down a portion of the backlog of tax certiorari liabilities. These costs were reported in the Litigation Fund reserve, a component of the General Fund.
- *Social Services* expenditures were under budget by \$21.8 million primarily due to lower Social Services such as, Purchased Services (\$8.7 million), Emergency Vendor Payments (\$3.9 million), and contractual services expenditures (\$5.7 million), as well as lower than budgeted salaries and fringe benefits (\$3.2 million).
- *Corrections* expenditures were under budget by \$23.7 million primarily due to lower salaries and fringe costs (\$21.9 million) related to vacant positions costs, and general and contractual services expenditures (\$1.8 million) related primarily to unspent, but budgeted obligations.
- *Public Works* expenditures were under budget by \$17.8 million when compared to total budgetary authority. This is primarily due to lower-than-expected contractual expenditures and obligations (\$15.2 million) in Highway and Engineering, as well as lower than budgeted salaries and fringe benefit costs (\$2.2 million).
- *Health* expenditures were under budget by \$13.0 million primarily due to lower than budgeted expenditures in children's Early Intervention Services (\$4.3 million) and contractual expenditures that were budgeted, but not spent (\$7.8 million), the majority (\$4.8 million) of which was for opioid assistance, prevention and education programs that are funded with opioid litigation settlement funds.
- *Debt Service* expenditures were \$26.2 million lower than the total budget authority, primarily due to lower principal and interest costs on bonds than budgeted.

#### ***Other Financing Sources and Uses***

Net Other Financing Sources and Uses were \$180.8 million better than budgeted primarily due to higher interest earned from NIFA (\$3.3 million) and on capital fund balances (\$6.9 million), as well as a net Transfers In/Out that was \$173.5 million better than the total budgetary authority mainly due to the transfer of revenues from the ARPA Fund (\$63.1 million better than budget), with the remainder being Transfers In/Out that were budgeted but did not take place.



**Fund Balance of the Major Governmental Funds**

|   | General<br>Fund | NIFA<br>Fund | Police<br>District<br>Fund | Sewer<br>and Storm<br>Water<br>District<br>Fund | Capital<br>Fund | Disputed<br>Assessment<br>Fund | ARPA<br>Fund | Total<br>Nassau<br>County<br>Major<br>Funds |
|---|-----------------|--------------|----------------------------|---|-----------------|--------------------------------|--------------|---|
| <b>Fund Equity, as of December 31, 2022</b> | \$ 1,003,105    | \$ 1,098     | \$ 95,224                  | \$ 49,380                                       | \$ 320,690      | \$ 8,808                       | \$           | \$ 1,478,305                                |
| Add: 2023 Revenues                          | 2,906,568       | 102,924      | 516,717                    | 192,188   | 75,020          | 5,987                          | 20,033       | 3,819,437                                   |
| Less: 2023 Expenditures                     | 3,074,810       | 2,805        | 493,359                    | 126,792   | 367,607         |                                | 20,033       | 4,085,406                                   |
| 2023 Other financing sources, net           | 54,816          | (100,323)    | (1,128)                    | (48,242)  | 245,843         | (444)                          |              | 150,522                                     |
| <b>Fund Equity, as of December 31, 2023</b> | \$ 889,679      | \$ 894       | \$ 117,454                 | \$ 66,534                                       | \$ 273,946      | \$14,351                       | \$           | \$ 1,362,858                                |
| Add: 2024 Revenues                          | 2,986,115       | 107,810      | 505,344                    | 168,811   | 75,039          | 6,022                          | 282,553      | 4,131,694                                   |
| Less: 2024 Expenditures                     | 3,041,310       | 2,930        | 509,465                    | 128,616   | 334,490         |                                | 10,106       | 4,026,917                                   |
| 2024 Other financing sources, net           | 313,457         | (104,844)    | (1,226)                    | (23,190)  | 241,144         | (153)                          | (272,447)    | 152,741                                     |
| <b>Fund Equity, as of December 31, 2024</b> | \$ 1,147,941    | \$ 930       | \$ 112,107                 | \$ 83,539                                       | \$ 255,639      | \$20,220                       | \$           | \$ 1,620,376                                |

Table 3 shows the accumulated fund balance in the County’s *major* governmental funds of \$1,620.4 million at the end of 2024. Major funds are those in which the fund’s total assets and deferred outflows of resources, total liabilities and deferred inflows of resources, revenues, or expenditures are greater than 10% of the corresponding element(s) total of each type of governmental fund and greater than 5% of the corresponding element(s) total of the combined governmental funds. In governmental funds, other financing sources and uses, transfers in and out, and gains or losses from extraordinary items are excluded when computing whether a fund meets the 5% threshold.

The County must include all funds that meet these criteria in its Governmental Funds Balance Sheet (Exhibit X-3) and its Statement of Revenues, Expenditures and Changes in Fund Balances (Exhibit X-5), however, the County may also include other funds that do not meet the 10% or 5% criteria, but whose exclusion may mislead a user of the report. The NIFA Fund, which represents NIFA’s general fund, has been included as a major fund primarily because of the interrelationship between it and the County for reporting the effects of sales tax, the County’s largest revenue source. For the fiscal year ended December 31, 2024; (a) the Sewer and Storm Water District Fund did not meet the criteria of a major fund, however, because it is one of the three operating funds of the County, it was included as a major fund for the fiscal year; (b) the DAF Fund did not meet the criteria of a major fund, however, due to its purpose of funding Class 4 commercial property tax certiorari refunds and the collection of the disputed assessment charge from Class 4 commercial property owners, it was included as a major fund for the fiscal year; and (c) the ARPA Fund did not meet the criteria of a major fund, however, due to the recognition of Federal Aid to replace revenues lost during the coronavirus pandemic, it was included as a major fund for the fiscal year.



The primary changes to fund balance were as follows:

Total fund balance in the General Fund increased by \$258.2 million, from \$889.7 million to \$1,147.9 million.

- This increase is due primarily to these factors: higher Federal and State Aid reimbursements; higher Sales Tax revenues; lower debt service as a result of the bond defeasance that took place in 2023, reducing serial bonds outstanding; lower property tax refunds, and judgments and settlement claims paid from reserved balances; and the recognition of funds transferred from the ARPA Fund to replace revenue lost during the COVID-19 pandemic.

Total fund balance in the Police District Fund decreased by \$5.4 million, from \$117.5 million to \$112.1 million.

- The decrease is primarily due to higher salary, fringe benefits and interdepartmental (chargeback) costs.

Total fund balance in the Capital Fund decreased by \$18.3 million, from \$273.9 million to \$255.6 million.

- The decrease is primarily the net result of lower Federal Aid, primarily related to the Bay Park Conveyance Project, and less in bond proceeds from the issuance of bonds.

Total fund balance in the Sewer and Storm Water District Fund increased by \$17.0 million, from \$66.5 million to \$83.5 million.

- The increase in fund balance is primarily the result of unbudgeted PILOT revenues recognized in the fund, lower contractual costs for the operations of the sewer system and lower utility costs.

Total fund balance in the Disputed Assessment Fund increased by \$5.8 million, from \$14.4 million to \$20.2 million.

- The increase is the result of investment earnings on the balances held in the fund.

The ARPA Fund was established in 2021 to report ARPA funding received and program expenditures incurred.

- In 2024, funding received in prior years was recognized and used to cover revenue losses in the General Fund incurred during the COVID-19 pandemic.

Total fund balance in the NIFA Fund changed minimally, from \$0.89 million to \$0.93 million.

- The increase is the result of a timing difference between the sales tax revenues withheld by NIFA for debt service payments and the actual debt service payments.



**CAPITAL INVESTMENTS**

The County’s Capital Assets, net of Depreciation/Amortization, at December 31, 2024 were \$4,415.9 million, an increase of \$136.0 million over the prior year. See Table 1, Condensed Statement of Net Position (Deficit).

During the 2024 fiscal year, the County had the following outlays related to the County’s capital projects: \$112.5 million in sewer district improvements and upgrades (designated with an \* in Table 4 below); \$71.7 million in public safety projects; \$42.8 million in roads; \$37.2 million in buildings; \$39.8 million in infrastructure-related improvements (this amount does not include any capital outlays related to Nassau Community College); and the \$30.5 million remainder in various project categories. The County made capital improvements during 2024 in the following areas:

The difference between the \$334.5 million detailed in Table 4, Capital Improvements, and the net increase to capital assets as reported in the government-wide financial statements of \$136.0 million represents the adjustments necessary to report capital assets on a full accrual basis, including expenditures that are related to retainage withheld on construction-in-progress. Additional information on the County’s capital assets activity can be found in Note 10, *Capital Assets*, to the financial statements.

| <b>Project Category</b> | <b>Amount</b> |
|-------------------------|---------------|
| Buildings               | \$ 37.2       |
| Equipment               | 4.7           |
| Infrastructure          | 39.8          |
| Parks                   | 7.5           |
| Public Safety           | 71.7          |
| Roads                   | 42.8          |
| Technology              | 3.0           |
| Traffic                 | 13.1          |
| Transportation          | 2.2           |
| Collection *            | 15.2          |
| Disposal *              | 93.1          |
| Storm Water *           | 4.2           |
|                         | \$ 334.5      |

\* Total \$112.5 million in sewer district improvements and upgrades

The County, in partnership with the State Department of Environmental Conservation (DEC), has undertaken the Bay Park Conveyance Project to improve water quality and storm resiliency in Long Island’s Western Bays by upgrading its existing wastewater management infrastructure. The project officially began in March 2021 with a Notice to Proceed issued to the design-build contractor, Western Bays Constructors.



When completed, this project is expected to convey treated water from Bay Park, which currently discharges an average of 50 million gallons per day (mgd) of treated water into Reynolds Channel, to the Cedar Creek Water Pollution Control Plant's (Cedar Creek) ocean outfall. The project includes construction of a 2-mile-long force main from the Bay Park facility to an existing aqueduct under Sunrise Highway to convey treated water, rehabilitation of a 7.3-mile stretch of the aqueduct, and construction of a 1.6-mile-long force main to connect the rehabilitated aqueduct to the existing Cedar Creek outfall, which discharges and diffuses treated water three miles offshore in the Atlantic Ocean.

## DEBT

As of December 31, 2024, the par value of the County's serial bond debt outstanding was \$2.2 billion. The par value of the outstanding serial bonds for the County's blended component units, NIFA, NCSSWFA, NCTSC, was \$1.4 billion as of fiscal year-end. The combined \$3.6 billion in outstanding long-term debt for the County and its blended component units (excluding accreted interest) as of December 31, 2024, increased by approximately \$30.3 million compared to the combined long-term debt outstanding as of December 31, 2023. This increase was due primarily to the issuance of County bonds of \$253.9 million offset by scheduled maturities and NIFA bond placement offer in 2024.

Of the total debt outstanding, \$3.2 billion is recourse debt to the County and the balance is recourse only to NCTSC, secured by the tobacco settlement revenue.

The County provides a direct-pay guarantee on \$84.5 million of outstanding bonds from the refunding and new money debt issued in October 2004 and refunded in April 2009 by NHCC. NHCC's debt was subsequently remarketed, and the swaps eliminated in 2021. See Note 14, *Notes Payable and Long-Term Obligations*, in the accompanying financial statements.

During 2024, the County issued a total of \$253.8 million of serial bonds, \$133.0 million of NIFA refunding bonds, and \$1.0 million of New York State Environmental Facilities Corporation (EFC)<sup>16</sup> Bonds. Of the \$253.8 million in long-term debt issued by the County \$246.2 million was used to fund its capital program, and \$7.6 million was used to fund various Nassau Community College (NCC) projects. Offsetting new issuances were maturities of the County, NIFA, NCTSC and NCSSWFA in 2024 of \$357.5 million combined<sup>17</sup>, a decrease in payments of debt service of \$78.1 million from the prior year primarily due to NIFA's bond refunding.

In September 2024, Series 2024B Refunding Bonds were issued to the County through NYS EFC in the amount of \$1.015 million. The bonds were issued by EFC as a refinancing initiative on behalf of the County and other municipalities that previously financed projects through the Clean Water and Drinking Water State Revolving Funds<sup>18</sup> (SRF) Series 2014B Bonds.

The County did not issue short-term debt notes during 2024.

<sup>16</sup> The New York State Environmental Facilities Corporation (EFC) is a public benefit corporation of New York State which administers and finances two State Revolving Funds (SRFs), pursuant to the Federal Water Quality Act and the Federal Safe Drinking Water Act. The Clean Water SRF provides financings for wastewater projects and the Drinking Water SRF provides financings for drinking water projects.

<sup>17</sup> The \$357.5 million includes \$161.7 million of NIFA refunding bonds.

<sup>18</sup> The Clean Water SRF provides interest-subsidized loans to local governments for eligible environmental projects such as sewer and storm water improvement initiatives.



State statutes limit the amount of general obligation debt a governmental entity may issue to 10 percent of the average full valuation of taxable real estate of the County for the most recent five-year period. The current debt limitation for the County is \$21.6 billion, which is significantly in excess of the County's outstanding general obligation debt.<sup>19</sup> The County has \$1.8 billion in bonds authorized, but unissued.

|   | <b>Balance<br/>January 1, 2024</b> | <b>Additions</b>  | <b>Reductions</b> | <b>Balance<br/>December 31, 2024</b> |
|---|------------------------------------|-------------------|-------------------|--------------------------------------|
| General Obligation County Bonds                           | \$ 1,724,026                       | \$ 253,829        | \$ 116,305        | \$ 1,861,550                         |
| SRF Revenue Bonds   | 314,604                            | 1,015             | 15,343            | 300,276                              |
| Total Serial Bonds - County                               | <u>2,038,630</u>                   | <u>254,844</u>    | <u>131,648</u>    | <u>2,161,826</u>                     |
| NIFA Sales Tax Secured Bonds                              | 1,079,820                          | 132,960           | 214,768           | 998,012                              |
| Sewer Finance Authority                                   | 61,055                             |                   | 10,285            | 50,770                               |
| Tobacco Settlement Asset Backed Bonds                     | 381,805                            |                   | 825               | 380,980                              |
| Total Serial Bonds - Blended Component Units              | <u>1,522,680</u>                   | <u>132,960</u>    | <u>225,878</u>    | <u>1,429,762</u>                     |
| Total Serial Bonds  | <u>3,561,310</u>                   | <u>387,804</u>    | <u>357,526</u>    | <u>3,591,588</u>                     |
| Accreted interest - Tobacco Settlement Asset Backed Bonds | 122,070                            | 11,138            | 144               | 133,064                              |
| Total Serial Bonds and Accreted Interest                  | <u>\$ 3,683,380</u>                | <u>\$ 398,942</u> | <u>\$ 357,670</u> | <u>\$ 3,724,652</u>                  |

The County has Cash Held with Fiscal Agent as a result of new money from the issuance of specific EFC bonds. These monies are distributed to the County as County expenditures are completed and approved. The beginning balance of Cash Held with Fiscal Agent was \$60.0 million made up of \$46.5 million from the EFC Series 2023C bond, \$8.9 million from the EFC Series 2022B bond and \$4.6 million from the EFC Series 2019A bond. In 2024, the County withdrew a total of \$51.9 million from the new money held by the fiscal agent leaving a balance of \$8.1 million from the EFC Series 2023C bond. No new bonds with new money were issued in 2024.

There is substantial doubt on NCTSC's ability to continue as a going concern. Payment of debt service on the Series 2006 Bonds are dependent upon receipt of tobacco settlement revenues. The current amount of receipts received annually, and cash levels may be insufficient to satisfy the debt service payment due on June 1, 2026. See Note 1, *Summary of Significant Accounting Policies, Reporting Entity*, for further information.

<sup>19</sup> See Schedule T-15 for additional information.



**THE COUNTY’S CREDIT RATING**

The County’s long-term debt ratings at December 31, 2024, were as follows:

- Moody’s Investors Service: *Aa2 (stable outlook)*;
- S&P Global Ratings: *AA- (positive outlook)*; and
- Fitch Ratings: *AA (stable outlook)*.

This represented an improvement over the prior fiscal year.

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

Subsequent to fiscal year-end 2024, the County’s long-term bond ratings and/or outlooks were raised or revised as noted in the chart above.

As of December 31, 2024, NIFA’s long-term debt, secured by County sales tax, was unchanged for Standard & Poor’s and Fitch and ratings were withdrawn by Moody’s:

- Standard & Poor’s (*AAA, stable outlook*)
- Fitch (*AAA, stable outlook*)

**NHCC GOING CONCERN**

NHCC has experienced recurring operating losses, a working capital deficit and has a total negative net position of \$1,381.7 million and \$1,233.6 million at December 31, 2024, and 2023 (as restated), respectively, and is dependent on the continuation of Federal, State and local subsidies, certain of which have or are scheduled to end or be reduced. These matters raise substantial doubt about NHCC’s ability to continue as a going concern. This is the fourth consecutive year that substantial doubt about the hospital’s ability to continue as a going concern has been noted by its independent auditor. Prior to fiscal year 2021, the hospital’s independent auditor noted three consecutive years of a going concern uncertainty.



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### CURRENTLY KNOWN FACTS, CONDITION, OR DECISIONS

On April 30, 2025, CSEA members voted in favor of an amended Memorandum of Agreement (MOA), which amends the MOA dated August 7, 2023. The new MOA requires CSEA employees to contribute 3% of base salary towards the cost of health insurance beginning January 1, 2026, as well as maintains the vesting period for health insurance in retirement to 10 years, amongst other reductions that impact the union employees.

On May 14, 2025, the County issued Series A General Improvement Bonds in the amount of \$281 million. The Series A Bonds were issued to fund various public purposes, including capital projects, and to pay costs of issuance.

In June 2025, the courts ruled that the County's Mortgage Block Fee of \$300 was excessive. The County was given 60 days from the ruling to revise its fee. The County is appealing this decision.

See Note 24, *Subsequent Events*, of the accompanying financial statements for further details related to these transactions.

### REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the County's finances for all those with an interest in the County's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be emailed to [NCComptroller@nassaucountyny.gov](mailto:NCComptroller@nassaucountyny.gov).

# **BASIC FINANCIAL STATEMENTS**

**EXHIBIT X-1****COUNTY OF NASSAU, NEW YORK****STATEMENT OF NET POSITION (DEFICIT)  
DECEMBER 31, 2024 (Dollars in Thousands)**

|  | <u>Primary Government</u><br><u>Governmental</u><br><u>Activities</u> | <u>Component</u><br><u>Units</u> |
|--|---|----------------------------------|
| <b>ASSETS</b>                                      |   |                                  |
| <b>CURRENT ASSETS:</b>                             |   |                                  |
| Cash and Cash Equivalents                          | \$ 1,218,071  | \$ 174,899                       |
| Investments  | 12  |                                  |
| Restricted Cash and Cash Equivalents               | 505,224   | 1,260                            |
| Restricted Certificate of Deposit                  | 70,868  |                                  |
| Restricted Investments                             | 22,857  | 1,649                            |
| Cash Held by Fiscal Agent                          | 8,112   |                                  |
| Sales Tax Receivable                               | 178,602   |                                  |
| Student Accounts and Loans Receivable              |   | 10,863                           |
| Less Allowance for Doubtful Accounts               |   | (6,232)                          |
| Due from Primary Government                        |   | 13,669                           |
| Due from Other Governments                         | 289,988   | 1,247                            |
| Less Allowance for Doubtful Accounts               | (7,452)   |                                  |
| Other Receivables                                  |   | 48,865                           |
| Accounts Receivable                                | 53,913  | 50,608                           |
| Less Allowance for Doubtful Accounts               | (6,052)   |                                  |
| Real Property Taxes Receivable                     | 81,792  |                                  |
| Less Allowance for Doubtful Accounts               | (9,050)   |                                  |
| Property Held for Sale                             |   | 433                              |
| Lease Receivable                                   | 1,067   | 2,753                            |
| PPP Receivable                                     | 228   |                                  |
| Disputed Assessment Fund Collections Receivable    | 10  |                                  |
| Due from Component Unit                            | 55,711  |                                  |
| Inventories  |   | 11,868                           |
| Prepays  | 86,945  | 4,694                            |
| Other Assets                                       | 20,207  | 3,969                            |
| Total Current Assets                               | <u>2,571,053</u>  | <u>320,545</u>                   |
| <b>NON CURRENT ASSETS:</b>                         |   |                                  |
| Restricted Cash and Cash Equivalents               | 16,729  | 2,615                            |
| Restricted Investments                             |   | 39,500                           |
| Net Pension Asset                                  |   | 3,524                            |
| Capital Assets Not Being Depreciated and Amortized | 1,951,676   | 27,387                           |
| Depreciable and Amortizable Capital Assets         | 5,535,529   | 1,226,395                        |
| Less Accumulated Depreciation and Amortization     | (3,071,309)   | (886,285)                        |
| Lease Receivable                                   | 148,987   | 11,570                           |
| PPP Receivable                                     | 4,288   |                                  |
| Tax Sale Certificates                              | 4,366   |                                  |
| Tax Real Estate Held for Sale                      | 6,387   |                                  |
| Other Assets                                       |   | 52,651                           |
| Total Non Current Assets                           | <u>4,596,653</u>  | <u>477,357</u>                   |
| Total Assets                                       | <u>7,167,706</u>  | <u>797,902</u>                   |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>              |   |                                  |
| Deferred Loss on Bond Refunding                    | 22,021  | 12,053                           |
| Deferred Bond Issuance Costs, net                  |   | 173                              |
| Deferred Outflows - Pensions                       | 641,309   | 111,198                          |
| Deferred Outflows - Other Postemployment Benefits  | 898,089   | 210,271                          |
| Total Deferred Outflows of Resources               | <u>\$ 1,561,419</u>   | <u>\$ 333,695</u>                |

(Continued)

**EXHIBIT X-1****COUNTY OF NASSAU, NEW YORK****STATEMENT OF NET POSITION (DEFICIT)  
DECEMBER 31, 2024 (Dollars in Thousands)**

|  | <u>Primary Government</u> |    | <u>Component</u>   |
|--|---------------------------|----|--------------------|
|  | <u>Governmental</u>       |    | <u>Units</u>       |
|  | <u>Activities</u>         |    |                    |
| <b>LIABILITIES</b>   |                           |    |                    |
| <b>CURRENT LIABILITIES:</b>  |                           |    |                    |
| Accounts Payable and Accrued Liabilities                                   | \$ 397,198                | \$ | 541,633            |
| Retainage Payable  | 26,185                    |    |                    |
| Unearned Revenue   | 153,222                   |    | 13,187             |
| Property Tax Refund Payable  | 18,484                    |    |                    |
| Due to Primary Government  |                           |    | 6,004              |
| Due to Component Units   | 52,699                    |    |                    |
| Due to Other Governments   |                           |    | 940                |
| Accrued Interest Payable   | 38,723                    |    | 1,759              |
| Current Portion of Long-Term Liabilities                                   | 687,616                   |    | 93,006             |
| Disputed Assessment Fund Deposits Held                                     | 70,147                    |    |                    |
| Estimated Tax Certiorari Liability Related to Disputed Assessment Fund     | 4,367                     |    |                    |
| Other Liabilities - Current  | 82,393                    |    | 3,536              |
|  | <u>1,531,034</u>          |    | <u>660,065</u>     |
| <b>TOTAL CURRENT LIABILITIES</b>   |                           |    |                    |
| <b>NON CURRENT LIABILITIES:</b>  |                           |    |                    |
| Accounts Payable and Accrued Liabilities                                   |                           |    | 662                |
| Due to Primary Government  |                           |    | 7,879              |
| Notes Payable  |                           |    | 4,347              |
| Bonds Payable, Net of Deferred Bond Premium/Discount (Net of Amortization) | 3,890,435                 |    | 90,320             |
| Liability to Third-Party Payors, net                                       |                           |    | 60,983             |
| Accrued Liabilities - Term Pay   |                           |    | 770                |
| Compensated Absences   | 585,178                   |    | 139,172            |
| Arbitrage Liability  | 1,033                     |    |                    |
| Lease Liability  | 110,499                   |    | 5,004              |
| Subscription Liability   | 1,310                     |    | 1,473              |
| Deferred Payroll   | 29,978                    |    |                    |
| Estimated Workers' Compensation Liability                                  | 277,920                   |    |                    |
| Estimated Tax Certiorari Liability   | 150,379                   |    |                    |
| Estimated Liability for Litigation   | 368,058                   |    | 72,650             |
| Pollution Remediation Liability  | 1,750                     |    |                    |
| Contractual Liability due to Nassau Health Care Corporation                | 208,304                   |    |                    |
| Net Pension Liability  | 629,749                   |    | 126,076            |
| Total OPEB Liability   | 6,745,153                 |    | 1,406,337          |
| Other Liabilities - Non Current  |                           |    | 30,784             |
|  | <u>12,999,746</u>         |    | <u>1,946,457</u>   |
| <b>TOTAL NON CURRENT LIABILITIES</b>                                       |                           |    |                    |
| <b>TOTAL LIABILITIES</b>   |                           |    |                    |
|  | <u>14,530,780</u>         |    | <u>2,606,522</u>   |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                                       |                           |    |                    |
| Deferred Gain on Bond Refunding  | 20,795                    |    |                    |
| Deferred Inflows - Property Taxes - Part County Sales Tax Offset           | 10,360                    |    |                    |
| Deferred Inflows - Mitchel Field   | 21,146                    |    |                    |
| Deferred Inflows - Leases  | 179,125                   |    | 12,530             |
| Deferred Inflows - Pensions  | 251,355                   |    | 71,630             |
| Deferred Inflows - PPPs  | 61,536                    |    | 3,271              |
| Deferred Inflows - Other postemployment benefits                           | 499,021                   |    | 170,378            |
|  | <u>1,043,338</u>          |    | <u>257,809</u>     |
| <b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>                                 |                           |    |                    |
| <b>NET POSITION (DEFICIT)</b>  |                           |    |                    |
| Net Investment in Capital Assets   | 2,775,548                 |    | 290,096            |
| <b>Restricted:</b>   |                           |    |                    |
| Nassau Community College - Scholarships and Other                          |                           |    | 3,879              |
| Nassau Community College - Student Loans                                   |                           |    | 227                |
| Pension  |                           |    | 3,524              |
| Capital Projects   | 12,912                    |    |                    |
| Debt Service   | 175,572                   |    |                    |
| Open Space   | 2,110                     |    |                    |
| General Administration   | 169,238                   |    | 1,494              |
| Protection of Persons  | 34,527                    |    |                    |
| Judgments and Settlements  | 20,220                    |    |                    |
| Health   | 77,449                    |    |                    |
| Public Works   | 6,958                     |    |                    |
| Property Rehabilitation  |                           |    | 15                 |
| Capital Acquisition Fund   |                           |    | 913                |
| Various Purposes   | 1,353                     |    |                    |
| FEMA - Public Works  | 9,293                     |    |                    |
| Unrestricted   | (10,130,173)              |    | (2,032,882)        |
|  | <u>\$ (6,844,993)</u>     | \$ | <u>(1,732,734)</u> |
| <b>TOTAL NET POSITION (DEFICIT)</b>  |                           |    |                    |

See accompanying notes to financial statements.

(Concluded)

**EXHIBIT X-2****COUNTY OF NASSAU, NEW YORK****STATEMENT OF ACTIVITIES****FOR THE YEAR ENDED DECEMBER 31, 2024 (Dollars in Thousands)**

| Functions/Programs   |              |                      |                  |                |                                 | Net (Expense) Revenue and Changes in Net Position |  |
|--|--------------|----------------------|------------------|----------------|---------------------------------|---|--|
|  | Expenses     | Program Revenues     |                  |                | Primary Governmental Activities | Component Units                                   |  |
|  |              | Charges for Services | Operating Grants | Capital Grants |                                 |   |  |
| Primary Government:  |              |                      |                  |                |                                 |   |  |
| Legislative  | \$ 18,847    | \$                   | \$ 2,822         | \$             | \$ (16,025)                     |   |  |
| Judicial   | 106,727      | 62,287               | 11,397           |                | (33,043)                        |   |  |
| General Administration   | 501,419      | 83,272               | 326,813          |                | (91,334)                        |   |  |
| Protection of Persons  | 1,241,950    | 61,041               | 15,006           |                | (1,165,903)                     |   |  |
| Health   | 350,117      | 20,314               | 170,462          |                | (159,341)                       |   |  |
| Public Works   | 433,879      | 56,422               | 136,338          | 44,038         | (197,081)                       |   |  |
| Recreation and Parks   | 63,695       | 35,405               | 56               |                | (28,234)                        |   |  |
| Social Services  | 702,680      | 20,958               | 279,883          |                | (401,839)                       |   |  |
| Corrections  | 346,801      | 3,602                | 27,199           |                | (316,000)                       |   |  |
| Education  | 31,768       | 13,861               |                  |                | (17,907)                        |   |  |
| Interest on Leases and SBITAs  | 2,191        |                      |                  |                | (2,191)                         |   |  |
| Interest on Long-Term Debt   | 164,439      |                      |                  |                | (164,439)                       |   |  |
| Total Primary Government   | \$ 3,964,513 | \$ 357,162           | \$ 969,976       | \$ 44,038      | \$ (2,593,337)                  |   |  |
| Component Units  | \$ 1,030,442 | \$ 675,811           | \$ 36,077        | \$ 14,722      |                                 | \$ (303,832)                                      |  |
| General Revenues:  |              |                      |                  |                |                                 |   |  |
| Taxes:   |              |                      |                  |                |                                 |   |  |
| Property Taxes   |              |                      |                  |                | \$ 952,297                      |   |  |
| Sales Tax and Preempted Sales Tax in Lieu of Property Taxes                                  |              |                      |                  |                | 1,579,735                       |   |  |
| Other Taxes  |              |                      |                  |                | 93,523                          |   |  |
| State and Local Appropriations   |              |                      |                  |                |                                 | 100,534   |  |
| Tobacco Settlement Revenue and Tobacco Receipts  |              |                      |                  |                | 17,502                          |   |  |
| Investment Income  |              |                      |                  |                | 129,821                         | 6,524   |  |
| Opioid Litigation Settlement Revenue   |              |                      |                  |                | 7,682                           |   |  |
| Royalty Income   |              |                      |                  |                |                                 | 30,529  |  |
| Other  |              |                      |                  |                | 56,248                          | 10,412  |  |
| Total General Revenues   |              |                      |                  |                | 2,836,808                       | 147,999   |  |
| Change in Net Position (Deficit)   |              |                      |                  |                | 243,471                         | (155,833)   |  |
| Net Position (Deficit) - Beginning, as previously reported                                   |              |                      |                  |                | (6,943,832)                     | (1,561,035)                                       |  |
| Cumulative Effect of Change in Accounting Principle and Error Correction (See Notes 25 & 26) |              |                      |                  |                | (144,632)                       | (15,866)  |  |
| Net Position (Deficit) - Beginning, as restated (See Note 26)                                |              |                      |                  |                | (7,088,464)                     | (1,576,901)                                       |  |
| Net Position (Deficit) - Ending  |              |                      |                  |                | \$ (6,844,993)                  | \$ (1,732,734)                                    |  |

See accompanying notes to financial statements.

**EXHIBIT X-3**

**COUNTY OF NASSAU, NEW YORK**

**GOVERNMENTAL FUNDS  
BALANCE SHEET  
DECEMBER 31, 2024 (Dollars in Thousands)**

|  | General Fund        | NIFA Fund         | Police District Fund | Sewer and Storm Water District Fund | Capital Fund      | Disputed Assessment Fund | American Rescue Plan Fund | Nonmajor Governmental Funds | Total Governmental Funds |
|--|---------------------|-------------------|----------------------|-------------------------------------|-------------------|--------------------------|---------------------------|-----------------------------|--------------------------|
| <b>ASSETS:</b>   |                     |                   |                      |                                     |                   |                          |                           |                             |                          |
| Cash and Cash Equivalents  | \$ 503,599          | \$ 791            | \$ 95,084            | \$ 105,255                          | \$ 381,572        | \$                       | \$                        | \$ 131,770                  | \$ 1,218,071             |
| Investments  |                     |                   |                      |                                     |                   |                          |                           | 12                          | 12                       |
| Cash Held with Fiscal Agent  |                     |                   |                      |                                     | 8,112             |                          |                           |                             | 8,112                    |
| Restricted Cash and Cash Equivalents                                     | 402,043             |                   |                      |                                     |                   | 55,356                   | 47,821                    | 16,733                      | 521,953                  |
| Restricted Certificate of Deposit  |                     |                   |                      |                                     |                   | 70,868                   |                           |                             | 70,868                   |
| Restricted Investments   |                     |                   |                      |                                     |                   |                          |                           | 22,857                      | 22,857                   |
| Sales Tax Receivable   | 13,988              | 164,614           |                      |                                     |                   |                          |                           |                             | 178,602                  |
| Due from Other Governments   | 212,286             |                   |                      | 4                                   | 39,099            |                          |                           | 38,599                      | 289,988                  |
| Less Allowance for Doubtful Accounts                                     | (7,452)             |                   |                      |                                     |                   |                          |                           |                             | (7,452)                  |
| Accounts Receivable  | 44,456              |                   | 197                  | 8,584                               | 22                |                          |                           | 423                         | 53,682                   |
| Less Allowance for Doubtful Accounts                                     |                     |                   |                      | (6,052)                             |                   |                          |                           |                             | (6,052)                  |
| Lease Receivable   | 150,054             |                   |                      |                                     |                   |                          |                           |                             | 150,054                  |
| PPP Receivable   | 4,516               |                   |                      |                                     |                   |                          |                           |                             | 4,516                    |
| Interest Receivable  |                     | 231               |                      |                                     |                   |                          |                           |                             | 231                      |
| Real Property Taxes Receivable   | 81,792              |                   |                      |                                     |                   |                          |                           |                             | 81,792                   |
| Less Allowance for Doubtful Accounts                                     | (9,050)             |                   |                      |                                     |                   |                          |                           |                             | (9,050)                  |
| Disputed Assessment Fund Collections Receivable                          |                     |                   |                      |                                     |                   | 10                       |                           |                             | 10                       |
| Tax Sale Certificates  | 4,366               |                   |                      |                                     |                   |                          |                           |                             | 4,366                    |
| Tax Real Estate Held for Sale  | 6,387               |                   |                      |                                     |                   |                          |                           |                             | 6,387                    |
| Interfund Receivables  | 263,330             |                   | 38,672               | 479                                 | 148               |                          |                           | 31,472                      | 334,101                  |
| Advances Receivable  | 37,193              |                   |                      | 28,962                              |                   |                          |                           |                             | 66,155                   |
| Due from Component Unit  | 54,855              |                   |                      |                                     | 856               |                          |                           |                             | 55,711                   |
| Prepays  | 57,935              | 85                | 27,414               | 611                                 |                   |                          |                           | 900                         | 86,945                   |
| Other Assets   | 14,960              |                   | 4,313                | 249                                 | 207               |                          |                           | 478                         | 20,207                   |
| <b>TOTAL ASSETS</b>  | <b>1,835,258</b>    | <b>165,721</b>    | <b>165,680</b>       | <b>138,092</b>                      | <b>430,016</b>    | <b>126,234</b>           | <b>47,821</b>             | <b>243,244</b>              | <b>3,152,066</b>         |
| <b>LIABILITIES:</b>  |                     |                   |                      |                                     |                   |                          |                           |                             |                          |
| Accounts Payable   | \$ 108,582          | \$                | \$ 417               | \$ 707                              | \$ 26,859         | \$                       | \$ 600                    | \$ 11,732                   | \$ 148,897               |
| Accrued Liabilities  | 126,546             | 197               | 7,048                | 3,127                               | 64,141            | 24,398                   | 2,619                     | 14,132                      | 242,208                  |
| Unearned Revenue   | 10,311              |                   |                      |                                     | 17,127            |                          | 19,615                    | 106,169                     | 153,222                  |
| Property Tax Refund Payable  | 18,484              |                   |                      |                                     |                   |                          |                           |                             | 18,484                   |
| Interfund Payables   | 48,080              | 164,594           | 36,536               | 47,911                              | 95                | 153                      | 24,987                    | 11,745                      | 334,101                  |
| Advances Payable   |                     |                   |                      |                                     | 66,155            |                          |                           |                             | 66,155                   |
| Due to Component Units   | 52,512              |                   |                      |                                     |                   |                          |                           | 187                         | 52,699                   |
| Other Liabilities  | 72,318              |                   | 9,572                | 408                                 |                   | 81,463                   |                           | 95                          | 163,856                  |
| <b>Total Liabilities</b>   | <b>436,833</b>      | <b>164,791</b>    | <b>53,573</b>        | <b>52,153</b>                       | <b>174,377</b>    | <b>106,014</b>           | <b>47,821</b>             | <b>144,060</b>              | <b>1,179,622</b>         |
| <b>DEFERRED INFLOWS OF RESOURCES:</b>                                    |                     |                   |                      |                                     |                   |                          |                           |                             |                          |
| Unavailable Revenue - Period of Availability                             | 11,261              |                   |                      | 2,400                               |                   |                          |                           |                             | 13,661                   |
| Unavailable Revenue - Property Taxes                                     | 24,330              |                   |                      |                                     |                   |                          |                           |                             | 24,330                   |
| Deferred Inflows - Leases  | 179,125             |                   |                      |                                     |                   |                          |                           |                             | 179,125                  |
| Deferred Inflows - PPPs  | 4,262               |                   |                      |                                     |                   |                          |                           |                             | 4,262                    |
| Property Taxes - Part County Sales Tax Offset                            | 10,360              |                   |                      |                                     |                   |                          |                           |                             | 10,360                   |
| Deferred Inflows - Mitchel Field   | 21,146              |                   |                      |                                     |                   |                          |                           |                             | 21,146                   |
| <b>Total Deferred Inflows of Resources</b>                               | <b>250,484</b>      |                   |                      | <b>2,400</b>                        |                   |                          |                           |                             | <b>252,884</b>           |
| <b>FUND BALANCE (DEFICIT):</b>   |                     |                   |                      |                                     |                   |                          |                           |                             |                          |
| Fund Balances (Deficit):   |                     |                   |                      |                                     |                   |                          |                           |                             |                          |
| Nonspendable   | 115,949             | 85                | 27,525               | 611                                 |                   |                          |                           | 1,091                       | 145,261                  |
| Spendable:   |                     |                   |                      |                                     |                   |                          |                           |                             |                          |
| Restricted   | 355,379             |                   | 33,942               |                                     | 2,912             | 20,220                   |                           | 97,179                      | 509,632                  |
| Committed  | 327,386             |                   | 15,823               |                                     | 252,727           |                          |                           | 406                         | 596,342                  |
| Assigned   | 269,849             | 845               | 34,817               | 82,928                              |                   |                          |                           | 508                         | 388,947                  |
| Unassigned   | 79,378              |                   |                      |                                     |                   |                          |                           |                             | 79,378                   |
| <b>Total Fund Balance (Deficit)</b>                                      | <b>1,147,941</b>    | <b>930</b>        | <b>112,107</b>       | <b>83,539</b>                       | <b>255,639</b>    | <b>20,220</b>            |                           | <b>99,184</b>               | <b>1,719,560</b>         |
| <b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b> | <b>\$ 1,835,258</b> | <b>\$ 165,721</b> | <b>\$ 165,680</b>    | <b>\$ 138,092</b>                   | <b>\$ 430,016</b> | <b>\$ 126,234</b>        | <b>\$ 47,821</b>          | <b>\$ 243,244</b>           | <b>\$ 3,152,066</b>      |

See accompanying notes to financial statements.

**EXHIBIT X-4**

**COUNTY OF NASSAU, NEW YORK**

**RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET POSITION  
DECEMBER 31, 2024 (Dollars in Thousands)**

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**Amounts reported for governmental activities in the Statement of Net Position are different because:**

|   |                       |
|---|-----------------------|
| Total fund balances - governmental funds  | \$ 1,719,560          |
| Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds, net of accumulated depreciation   | 4,415,896             |
| Deferred outflows of resources not reported in governmental funds:  |                       |
| Deferred loss on refunding  | 22,021                |
| Pensions  | 641,309               |
| Other postemployment benefits   | 898,089               |
| Other assets are not available to pay for current period expenditures and, therefore, are reported as unavailable revenue in the funds.   | 37,991                |
| Deferred inflows of resources not recorded in the governmental funds:   |                       |
| Deferred gain on refunding  | (20,795)              |
| Pensions  | (251,355)             |
| Public-Private Partnerships   | (57,274)              |
| Other postemployment benefits   | (499,021)             |
| Premiums, discounts and accreted interest on debt issued is recorded in the governmental funds as revenue and expenditures. In the Statement of Net Position these are recorded as a liability and amortized over the lives of the debt | (487,120)             |
| Long-term liabilities are not due and payable in the current period and accordingly are not reported in the funds:  |                       |
| Accrued liabilities, retainage payable, and interest payable  | (71,001)              |
| Current portion of long-term liabilities  | (687,616)             |
| Bonds payable   | (3,403,315)           |
| Lease liability   | (110,499)             |
| Net pension liability   | (629,749)             |
| Subscription Liability  | (1,310)               |
| Total OPEB Liability  | (6,745,153)           |
| Other long-term liabilities   | <u>(1,615,651)</u>    |
| Net position (deficit) of governmental activities   | <u>\$ (6,844,993)</u> |

See accompanying notes to financial statements.

**EXHIBIT X-5**

**COUNTY OF NASSAU, NEW YORK**

**GOVERNMENTAL FUNDS  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED DECEMBER 31, 2024 (Dollars in Thousands)**

|   | General Fund     | NIFA Fund        | Police District Fund | Sewer and Storm Water District Fund | Capital Fund   | Disputed Assessment Fund | American Rescue Plan Fund | Nonmajor Governmental Funds | Total Governmental Funds |
|---|------------------|------------------|----------------------|-------------------------------------|----------------|--------------------------|---------------------------|-----------------------------|--------------------------|
| <b>REVENUES:</b>  |                  |                  |                      |                                     |                |                          |                           |                             |                          |
| Property Taxes  | \$ 315,716       | \$               | \$ 473,734           | \$ 154,559                          | \$             | \$ 153                   | \$                        | \$ 7,467                    | \$ 951,629               |
| Payments in Lieu of Taxes                                 | 32,534           |                  | 16,758               | 7,853                               |                |                          |                           |                             | 57,145                   |
| Preempted Sales Tax in Lieu of Property Taxes             | 123,085          |                  |                      |                                     |                |                          |                           |                             | 123,085                  |
| Interest and Penalties on Taxes                           | 35,432           |                  |                      |                                     |                |                          |                           |                             | 35,432                   |
| Sales Tax   | 1,352,176        | 104,474          |                      |                                     |                |                          |                           |                             | 1,456,650                |
| Tobacco Settlement Revenue and Tobacco Receipts           |                  |                  |                      |                                     |                |                          |                           | 17,502                      | 17,502                   |
| Special Taxes   | 33,294           |                  |                      |                                     |                |                          |                           | 3,084                       | 36,378                   |
| Departmental Revenue                                      | 171,956          |                  | 3,488                | 1,024                               | 821            |                          |                           | 10,497                      | 187,786                  |
| Interest Income   | 59,042           | 3,336            | 6,640                | 4,323                               | 15,478         | 5,869                    |                           | 6,281                       | 100,969                  |
| Licenses and Permits                                      | 15,147           |                  | 3,397                | 862                                 |                |                          |                           |                             | 19,406                   |
| Fines and Forfeitures                                     | 88,460           |                  | 776                  |                                     |                |                          |                           | 1,177                       | 90,413                   |
| Rents and Recoveries                                      | 13,964           |                  | 62                   | 190                                 | 17             |                          |                           | 360                         | 14,593                   |
| Interdepartmental Revenues                                | 122,264          |                  | 489                  |                                     |                |                          |                           |                             | 122,753                  |
| Interfund Revenues  | 10,823           |                  |                      |                                     |                |                          |                           | 213                         | 11,036                   |
| Other Revenues  | 62,780           |                  |                      |                                     | 34             |                          |                           | 300                         | 63,114                   |
| Opioid Litigation Settlement Revenue                      | 7,682            |                  |                      |                                     |                |                          |                           |                             | 7,682                    |
| State Aid   | 332,295          |                  |                      |                                     | 36,404         |                          |                           | 74,642                      | 443,341                  |
| Federal Aid   | 209,465          |                  |                      |                                     | 22,285         |                          | 282,553                   | 71,019                      | 585,322                  |
| <b>Total Revenues</b>                                     | <b>2,986,115</b> | <b>107,810</b>   | <b>505,344</b>       | <b>168,811</b>                      | <b>75,039</b>  | <b>6,022</b>             | <b>282,553</b>            | <b>192,542</b>              | <b>4,324,236</b>         |
| <b>EXPENDITURES:</b>                                      |                  |                  |                      |                                     |                |                          |                           |                             |                          |
| Current:  |                  |                  |                      |                                     |                |                          |                           |                             |                          |
| Legislative   | 14,979           |                  |                      |                                     |                |                          | 2,822                     |                             | 17,801                   |
| Judicial  | 92,692           |                  |                      |                                     |                |                          |                           | 6,458                       | 99,150                   |
| General Administration                                    | 339,986          | 2,815            |                      |                                     |                |                          | 5,806                     | 42,455                      | 391,062                  |
| Protection of Persons                                     | 610,740          |                  | 509,465              |                                     |                |                          | 3                         | 12,673                      | 1,132,881                |
| Health  | 294,454          |                  |                      |                                     |                |                          | 562                       | 58,825                      | 353,841                  |
| Public Works  | 230,400          |                  |                      | 109,415                             |                |                          | 913                       | 942                         | 341,670                  |
| Recreation and Parks                                      | 43,322           |                  |                      |                                     |                |                          |                           | 4,285                       | 47,607                   |
| Social Services   | 684,383          |                  |                      |                                     |                |                          |                           | 22,519                      | 706,902                  |
| Corrections   | 297,386          |                  |                      |                                     |                |                          |                           | 1,895                       | 299,281                  |
| Education   | 15,964           |                  |                      |                                     |                |                          |                           |                             | 15,964                   |
| Payments for Tax Certiorari                               | 43,897           |                  |                      |                                     |                |                          |                           |                             | 43,897                   |
| Aid to Towns and Cities                                   | 93,723           |                  |                      |                                     |                |                          |                           |                             | 93,723                   |
| Suits and Damages   | 42,874           |                  |                      |                                     |                |                          |                           |                             | 42,874                   |
| Other   | 21,792           |                  |                      |                                     |                |                          |                           |                             | 21,792                   |
| Capital Outlay:   |                  |                  |                      |                                     |                |                          |                           |                             |                          |
| General   |                  |                  |                      |                                     | 216,880        |                          |                           |                             | 216,880                  |
| Sewage Districts  |                  |                  |                      |                                     | 110,025        |                          |                           |                             | 110,025                  |
| Education   |                  |                  |                      |                                     | 7,585          |                          |                           |                             | 7,585                    |
| Debt Service:   |                  |                  |                      |                                     |                |                          |                           |                             |                          |
| Principal   | 116,305          |                  |                      | 14,329                              |                |                          |                           | 64,355                      | 194,989                  |
| Interest  | 82,716           |                  |                      | 4,872                               |                |                          |                           | 55,120                      | 142,708                  |
| Principal - Leases  | 10,679           | 51               |                      |                                     |                |                          |                           | 187                         | 10,917                   |
| Interest - Leases   | 2,080            | 64               |                      |                                     |                |                          |                           |                             | 2,144                    |
| Principal - SBITAs  | 301              |                  |                      |                                     |                |                          |                           |                             | 301                      |
| Interest - SBITAs   | 47               |                  |                      |                                     |                |                          |                           |                             | 47                       |
| Bond Issuance Costs                                       | 2,590            |                  |                      |                                     |                |                          |                           | 1,099                       | 3,689                    |
| <b>Total Expenditures</b>                                 | <b>3,041,310</b> | <b>2,930</b>     | <b>509,465</b>       | <b>128,616</b>                      | <b>334,490</b> |                          | <b>10,106</b>             | <b>270,813</b>              | <b>4,297,730</b>         |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | (55,195)         | 104,880          | (4,121)              | 40,195                              | (259,451)      | 6,022                    | 272,447                   | (78,271)                    | 26,506                   |
| <b>OTHER FINANCING SOURCES (USES):</b>                    |                  |                  |                      |                                     |                |                          |                           |                             |                          |
| Transfers In  | 313,425          |                  | 9,000                | 25,076                              | 8              |                          |                           | 10,156                      | 357,665                  |
| Transfers Out   | (19,164)         |                  | (10,226)             | (39,730)                            | (7,432)        | (153)                    | (272,447)                 | (8,513)                     | (357,665)                |
| Transfers In of Investment Income                         | 11,862           |                  |                      | 3,616                               |                |                          |                           |                             | 15,478                   |
| Transfers Out of Investment Income                        |                  |                  |                      |                                     | (15,478)       |                          |                           |                             | (15,478)                 |
| Transfers In from NIFA                                    | 5,304            | 1,921            |                      |                                     |                |                          |                           | 101,522                     | 108,747                  |
| Transfers Out to NIFA                                     |                  | (106,765)        |                      |                                     |                |                          |                           | (1,982)                     | (108,747)                |
| Transfers In from NCSSWFA                                 |                  |                  |                      | 150,260                             |                |                          |                           | 175,750                     | 326,010                  |
| Transfers Out to NCSSWFA                                  |                  |                  |                      | (162,412)                           |                |                          |                           | (163,598)                   | (326,010)                |
| Transfers In from NCTSC                                   |                  |                  |                      |                                     |                |                          |                           | 150                         | 150                      |
| Transfers Out to NCTSC                                    |                  |                  |                      |                                     |                |                          |                           | (150)                       | (150)                    |
| Issuance of Debt  |                  |                  |                      |                                     | 254,845        |                          |                           |                             | 254,845                  |
| Refunding Bonds Issued                                    |                  |                  |                      |                                     |                |                          |                           | 132,960                     | 132,960                  |
| Payment to Refunded Bonds Escrow Agent                    |                  |                  |                      |                                     | (1,015)        |                          |                           | (144,822)                   | (145,837)                |
| Premium on Bonds  | 2,030            |                  |                      |                                     | 10,216         |                          |                           | 13,378                      | 25,624                   |
| <b>Total Other Financing Sources (Uses)</b>               | <b>313,457</b>   | <b>(104,844)</b> | <b>(1,226)</b>       | <b>(23,190)</b>                     | <b>241,144</b> | <b>(153)</b>             | <b>(272,447)</b>          | <b>114,851</b>              | <b>267,592</b>           |
| NET CHANGE IN FUND BALANCE (DEFICIT)                      | 258,262          | 36               | (5,347)              | 17,005                              | (18,307)       | 5,869                    |                           | 36,580                      | 294,098                  |
| TOTAL FUND BALANCE AT BEGINNING OF YEAR                   | 889,679          | 894              | 117,454              | 66,534                              | 273,946        | 14,351                   |                           | 62,604                      | 1,425,462                |
| TOTAL FUND BALANCE AT END OF YEAR                         | \$ 1,147,941     | \$ 930           | \$ 112,107           | \$ 83,539                           | \$ 255,639     | \$ 20,220                | \$                        | \$ 99,184                   | \$ 1,719,560             |

See accompanying notes to financial statements.

**EXHIBIT X-6**

**COUNTY OF NASSAU, NEW YORK**

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2024 (Dollars in Thousands)**

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**Amounts reported for governmental activities in the Statement of Activities are different because:**

Net change in fund balance - total governmental funds \$ 294,098

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation and amortization in the current period:

|                                       |                |         |
|---------------------------------------|----------------|---------|
| Purchase of capital assets            | 321,700        |         |
| Depreciation and amortization expense | (184,448)      |         |
| Other                                 | <u>(1,208)</u> | 136,044 |

Net change in deferred outflows of resources and other assets not reported in the funds:

|                                |                |         |
|--------------------------------|----------------|---------|
| Deferred outflows of resources | <u>437,221</u> |         |
| Other assets                   |                | 437,221 |

Other long-term assets are not available to pay for current period expenditures and, therefore, are reported as unavailable revenue in the funds. 1,470

Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.

|   |                |           |
|---|----------------|-----------|
| Total OPEB liability                                    | (877,869)      |           |
| Net pension liability/asset                             | 196,934        |           |
| Change in accrued interest payable and accrued expenses | (361)          |           |
| Deferred inflows of resources                           | (48,852)       |           |
| Change in other long-term liabilities                   | <u>143,112</u> | (587,036) |

The issuance of long-term debt (e.g., bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction has any effect on the net position. Also, governmental funds report the effect of gains or losses on refunding's, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. The following amounts are net effect of these differences in the treatment of long-term debt and related items:

|                                       |                |          |
|---------------------------------------|----------------|----------|
| Change in premiums and discounts      | 2,947          |          |
| Change in accreted interest           | (10,994)       |          |
| Proceeds from sales of bonds          | (254,845)      |          |
| Principal payments of bonds           | 194,843        |          |
| Refunding Bonds Issued                | (132,960)      |          |
| Payment to Escrow Agent Refunded Debt | <u>162,683</u> | (38,326) |

Change in net position - governmental activities \$ 243,471

See accompanying notes to financial statements.

**EXHIBIT X-7****COUNTY OF NASSAU, NEW YORK**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
TOTAL BUDGETARY AUTHORITY, ACTUAL, AND BUDGETARY BASIS  
GENERAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2024 (Dollars in Thousands)**

|  | Original<br>Budget | Total<br>Budgetary<br>Authority | Actual              | GAAP to<br>Budgetary<br>Basis<br>Conversion<br>(Note 17) | Actual<br>on a<br>Budgetary<br>Basis | Variance<br>Positive<br>(Negative) |
|--|--------------------|---------------------------------|---------------------|--|--------------------------------------|------------------------------------|
| <b>Revenues:</b>   |                    |                                 |                     |  |                                      |                                    |
| Property Taxes   | \$ 316,442         | \$ 316,442                      | \$ 315,716          | \$   | \$ 315,716                           | \$ (726)                           |
| Payments in Lieu of Taxes                                    | 36,237             | 36,237                          | 32,534              |  | 32,534                               | (3,703)                            |
| Preempted Sales Tax in Lieu of Property Taxes                | 125,868            | 125,868                         | 123,085             |  | 123,085                              | (2,783)                            |
| Interest and Penalties on Taxes                              | 32,513             | 32,513                          | 35,432              |  | 35,432                               | 2,919                              |
| Sales Tax  | 1,452,057          | 1,452,057                       | 1,352,176           |  | 1,352,176                            | (99,881)                           |
| Special Taxes  | 31,890             | 31,890                          | 33,294              | 127  | 33,421                               | 1,531                              |
| Departmental Revenue   | 192,484            | 192,484                         | 171,956             | (207)  | 171,749                              | (20,735)                           |
| Interest Income  | 31,085             | 41,085                          | 59,042              | 492  | 59,534                               | 18,449                             |
| Licenses and Permits   | 14,658             | 14,658                          | 15,147              |  | 15,147                               | 489                                |
| Fines and Forfeitures  | 100,465            | 100,465                         | 88,460              |  | 88,460                               | (12,005)                           |
| Rents and Recoveries   | 31,191             | 31,191                          | 13,964              | 7,832  | 21,796                               | (9,395)                            |
| Interdepartmental Revenues                                   | 114,122            | 114,122                         | 122,264             |  | 122,264                              | 8,142                              |
| Interfund Revenues   | 7,679              | 7,679                           | 10,823              |  | 10,823                               | 3,144                              |
| Other Revenues   | 68,381             | 68,381                          | 62,780              | 794  | 63,574                               | (4,807)                            |
| Opioid Litigation Settlement Revenue                         |                    |                                 | 7,682               |  | 7,682                                | 7,682                              |
| State Aid  | 288,089            | 312,044                         | 332,295             |  | 332,295                              | 20,251                             |
| Federal Aid  | 188,115            | 209,877                         | 209,465             |  | 209,465                              | (412)                              |
| <b>Total Revenues</b>  | <b>3,031,276</b>   | <b>3,086,993</b>                | <b>2,986,115</b>    | <b>9,038</b>   | <b>2,995,153</b>                     | <b>(91,840)</b>                    |
| <b>Expenditures:</b>   |                    |                                 |                     |  |                                      |                                    |
| <b>Current:</b>  |                    |                                 |                     |  |                                      |                                    |
| Legislative  | 16,705             | 17,386                          | 14,979              | 1,710  | 16,689                               | 697                                |
| Judicial   | 104,826            | 99,729                          | 92,692              | 3,234  | 95,926                               | 3,803                              |
| General Administration                                       | 402,661            | 481,323                         | 339,986             | 44,647   | 384,633                              | 96,690                             |
| Protection of Persons  | 612,574            | 656,791                         | 610,740             | 3,273  | 614,013                              | 42,778                             |
| Health   | 278,109            | 328,019                         | 294,454             | 20,594   | 315,048                              | 12,971                             |
| Public Works   | 267,513            | 258,417                         | 230,400             | 10,247   | 240,647                              | 17,770                             |
| Recreation and Parks   | 45,244             | 48,139                          | 43,322              | 3,019  | 46,341                               | 1,798                              |
| Social Services  | 671,097            | 731,987                         | 684,383             | 25,812   | 710,195                              | 21,792                             |
| Corrections  | 300,239            | 327,465                         | 297,386             | 6,342  | 303,728                              | 23,737                             |
| Education  | 16,856             | 18,853                          | 15,964              |  | 15,964                               | 2,889                              |
| Payments for Tax Certiorari                                  | 40,000             | 77,753                          | 43,897              |  | 43,897                               | 33,856                             |
| Aid to Towns and Cities                                      | 94,069             | 93,723                          | 93,723              |  | 93,723                               |                                    |
| Suits and Damages  | 45,000             | 105,450                         | 42,874              |  | 42,874                               | 62,576                             |
| Other  | 60,583             | 21,837                          | 21,792              | 9  | 21,801                               | 36                                 |
| <b>Total Current</b>   | <b>2,955,476</b>   | <b>3,266,872</b>                | <b>2,826,592</b>    | <b>118,887</b>   | <b>2,945,479</b>                     | <b>321,393</b>                     |
| <b>Debt Service:</b>   |                    |                                 |                     |  |                                      |                                    |
| Principal  | 127,360            | 127,360                         | 116,305             |  | 116,305                              | 11,055                             |
| Interest   | 95,545             | 95,545                          | 82,716              |  | 82,716                               | 12,829                             |
| Principal - Leases   |                    |                                 | 10,679              | (10,679)   |                                      |                                    |
| Interest - Leases  |                    |                                 | 2,080               | (2,080)  |                                      |                                    |
| Principal - SBITAs   |                    |                                 | 301                 | (301)  |                                      |                                    |
| Interest - SBITAs  |                    |                                 | 47                  | (47)   |                                      |                                    |
| Bond Issuance Costs  | 4,880              | 4,880                           | 2,590               |  | 2,590                                | 2,290                              |
| <b>Total Debt Service</b>                                    | <b>227,785</b>     | <b>227,785</b>                  | <b>214,718</b>      | <b>(13,107)</b>  | <b>201,611</b>                       | <b>26,174</b>                      |
| <b>Total Expenditures</b>                                    | <b>3,183,261</b>   | <b>3,494,657</b>                | <b>3,041,310</b>    | <b>105,780</b>   | <b>3,147,090</b>                     | <b>347,567</b>                     |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | (151,985)          | (407,664)                       | (55,195)            | (96,742)   | (151,937)                            | 255,727                            |
| <b>Other Financing Sources (Uses):</b>                       |                    |                                 |                     |  |                                      |                                    |
| Transfers In   | 61,933             | 246,280                         | 313,425             |  | 313,425                              | 67,145                             |
| Transfers Out  | (106,139)          | (116,534)                       | (19,164)            | 9,000  | (10,164)                             | 106,370                            |
| Transfers In of Investment Income                            | 5,000              | 5,000                           | 11,862              |  | 11,862                               | 6,862                              |
| Transfer In from NIFA  | 2,000              | 2,000                           | 5,304               |  | 5,304                                | 3,304                              |
| Premium on Bonds   | 4,880              | 4,880                           | 2,030               |  | 2,030                                | (2,850)                            |
| <b>Total Other Financing Sources (Uses)</b>                  | <b>(32,326)</b>    | <b>141,626</b>                  | <b>313,457</b>      | <b>9,000</b>   | <b>322,457</b>                       | <b>180,831</b>                     |
| <b>Net Change in Fund Balance</b>                            | <b>(184,311)</b>   | <b>(266,038)</b>                | <b>258,262</b>      | <b>(87,742)</b>  | <b>170,520</b>                       | <b>436,558</b>                     |
| <b>Fund Balance at Beginning of Year</b>                     | <b>184,311</b>     | <b>266,038</b>                  | <b>889,679</b>      | <b>161,215</b>   | <b>1,050,894</b>                     | <b>784,856</b>                     |
| <b>Fund Balance at End of Year</b>                           | <b>\$</b>          | <b>\$</b>                       | <b>\$ 1,147,941</b> | <b>\$ 73,473</b>   | <b>\$ 1,221,414</b>                  | <b>\$ 1,221,414</b>                |

See accompanying notes to financial statements.

**EXHIBIT X-8****COUNTY OF NASSAU, NEW YORK**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**TOTAL BUDGETARY AUTHORITY, ACTUAL, AND BUDGETARY BASIS**  
**POLICE DISTRICT FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2024 (Dollars in Thousands)**

|  | <b>Original<br/>Budget</b> | <b>Total<br/>Budgetary<br/>Authority</b> | <b>Actual</b>     | <b>GAAP to<br/>Budgetary<br/>Basis<br/>Conversion<br/>(Note 17)</b> | <b>Actual<br/>on a<br/>Budgetary<br/>Basis</b> | <b>Variance<br/>Positive<br/>(Negative)</b> |
|--|----------------------------|--|-------------------|---|--|---|
| <b>Revenues:</b>   |                            |  |                   |   |  |   |
| Property Taxes   | \$ 466,176                 | \$ 473,734                               | \$ 473,734        | \$  | \$ 473,734                                     | \$  |
| Payments in Lieu of Taxes                                    | 16,758                     | 16,758                                   | 16,758            |   | 16,758   |   |
| Departmental Revenue   | 2,297                      | 3,739                                    | 3,488             |   | 3,488  | (251)                                       |
| Interest Income  | 850                        | 5,350                                    | 6,640             | (1,113)   | 5,527  | 177   |
| Licenses and Permits   | 4,098                      | 4,098                                    | 3,397             |   | 3,397  | (701)                                       |
| Fines and Forfeits   | 1,245                      | 1,245                                    | 776               |   | 776  | (469)                                       |
| Rents and Recoveries   |                            |  | 62                |   | 62   | 62  |
| Interdepartmental Revenue                                    |                            |  | 489               |   | 489  | 489   |
| <b>Total Revenues</b>  | <b>491,424</b>             | <b>504,924</b>                           | <b>505,344</b>    | <b>(1,113)</b>  | <b>504,231</b>                                 | <b>(693)</b>                                |
| <b>Expenditures:</b>   |                            |  |                   |   |  |   |
| Current:   |                            |  |                   |   |  |   |
| Protection of Persons  | 492,356                    | 496,856                                  | 509,465           | (16,077)  | 493,388  | 3,468                                       |
| <b>Total Expenditures</b>                                    | <b>492,356</b>             | <b>496,856</b>                           | <b>509,465</b>    | <b>(16,077)</b>   | <b>493,388</b>                                 | <b>3,468</b>                                |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | (932)                      | 8,068                                    | (4,121)           | 14,964  | 10,843   | 2,775                                       |
| <b>Other Financing Sources (Uses):</b>                       |                            |  |                   |   |  |   |
| Transfers In   |                            |  | 9,000             | (9,000)   |  |   |
| Transfers Out  | (1,227)                    | (1,227)                                  | (10,226)          |   | (10,226)                                       | (8,999)                                     |
| <b>Total Other Financing Sources (Uses)</b>                  | <b>(1,227)</b>             | <b>(1,227)</b>                           | <b>(1,226)</b>    | <b>(9,000)</b>  | <b>(10,226)</b>                                | <b>(8,999)</b>                              |
| <b>Net Change in Fund Balance (Deficit)</b>                  | <b>(2,159)</b>             | <b>6,841</b>                             | <b>(5,347)</b>    | <b>5,964</b>  | <b>617</b>                                     | <b>(6,224)</b>                              |
| Fund Balance (Deficit) at Beginning of Year                  | 2,159                      | (6,841)                                  | 117,454           | 2,587   | 120,041  | 126,882                                     |
| <b>Fund Balance (Deficit) at End of Year</b>                 | <b>\$</b>                  | <b>\$</b>                                | <b>\$ 112,107</b> | <b>\$ 8,551</b>   | <b>\$ 120,658</b>                              | <b>\$ 120,658</b>                           |

See accompanying notes to financial statements.

**EXHIBIT X-9****COUNTY OF NASSAU, NEW YORK**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
TOTAL BUDGETARY AUTHORITY, ACTUAL, AND BUDGETARY BASIS  
SEWER AND STORM WATER DISTRICT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2024 (Dollars in Thousands)**

|  | <b>Original<br/>Budget</b> | <b>Total<br/>Budgetary<br/>Authority</b> | <b>Actual</b>    | <b>GAAP to<br/>Budgetary<br/>Basis<br/>Conversion<br/>(Note 17)</b> | <b>Actual on a<br/>Budgetary<br/>Basis</b> | <b>Variance<br/>Positive<br/>(Negative)</b> |
|--|----------------------------|--|------------------|---|--|---|
| <b>Revenues:</b>   |                            |  |                  |   |  |   |
| Property Taxes   | \$                         | \$                                       | \$ 154,559       | \$  | \$ 154,559                                 | \$ 154,559                                  |
| Payments in Lieu of Taxes                                    |                            |  | 7,853            |   | 7,853                                      | 7,853                                       |
| Departmental Revenue   | 1,603                      | 1,603                                    | 1,024            | (34)  | 990  | (613)                                       |
| Interest Income  | 2,400                      | 3,650                                    | 4,323            |   | 4,323                                      | 673   |
| Licenses and Permits   | 750                        | 750                                      | 862              |   | 862  | 112   |
| Rents and Recoveries   | 4,126                      | 4,126                                    | 190              | 2,031   | 2,221                                      | (1,905)                                     |
| <b>Total Revenues</b>  | <b>8,879</b>               | <b>10,129</b>                            | <b>168,811</b>   | <b>1,997</b>  | <b>170,808</b>                             | <b>160,679</b>                              |
| <b>Expenditures:</b>   |                            |  |                  |   |  |   |
| Current:   |                            |  |                  |   |  |   |
| Public Works   | 121,849                    | 123,950                                  | 109,415          | 2,841   | 112,256                                    | 11,694                                      |
| Debt Service:  |                            |  |                  |   |  |   |
| Principal  | 14,109                     | 14,359                                   | 14,329           |   | 14,329                                     | 30  |
| Interest   | 10,439                     | 6,156                                    | 4,872            |   | 4,872                                      | 1,284                                       |
| <b>Total Expenditures</b>                                    | <b>146,397</b>             | <b>144,465</b>                           | <b>128,616</b>   | <b>2,841</b>  | <b>131,457</b>                             | <b>13,008</b>                               |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | (137,518)                  | (134,336)                                | 40,195           | (844)   | 39,351                                     | 173,687                                     |
| <b>Other Financing Sources (Uses):</b>                       |                            |  |                  |   |  |   |
| Transfers In   |                            |  | 25,076           |   | 25,076                                     | 25,076                                      |
| Transfers Out  | (36,546)                   | (39,730)                                 | (39,730)         |   | (39,730)                                   |   |
| Transfers In of Investment Income                            | 625                        | 625                                      | 3,616            |   | 3,616                                      | 2,991                                       |
| Transfer In from NCSSWFA                                     | 149,224                    | 149,224                                  | 150,260          |   | 150,260                                    | 1,036                                       |
| Transfer Out to NCSSWFA                                      |                            |  | (162,412)        |   | (162,412)                                  | (162,412)                                   |
| <b>Total Other Financing Sources (Uses)</b>                  | <b>113,303</b>             | <b>110,119</b>                           | <b>(23,190)</b>  |   | <b>(23,190)</b>                            | <b>(133,309)</b>                            |
| <b>Net Change in Fund Balance</b>                            | <b>(24,215)</b>            | <b>(24,217)</b>                          | <b>17,005</b>    | <b>(844)</b>  | <b>16,161</b>                              | <b>40,378</b>                               |
| <b>Fund Balance at Beginning of Year</b>                     | <b>24,215</b>              | <b>24,217</b>                            | <b>66,534</b>    | <b>1,031</b>  | <b>67,565</b>                              | <b>43,348</b>                               |
| <b>Fund Balance at End of Year</b>                           | <b>\$</b>                  | <b>\$</b>                                | <b>\$ 83,539</b> | <b>\$ 187</b>   | <b>\$ 83,726</b>                           | <b>\$ 83,726</b>                            |

See accompanying notes to financial statements.

**EXHIBIT X-10**

**COUNTY OF NASSAU, NEW YORK**

**STATEMENT OF FIDUCIARY NET POSITION  
DECEMBER 31, 2024 (Dollars in Thousands)**

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**Custodial Fund**

**ASSETS:**

|                           |    |        |
|---------------------------|----|--------|
| Cash and Cash Equivalents | \$ | 81,230 |
| Due from Component Unit   |    | 938    |
| Other Assets              |    | 18     |

---

TOTAL ASSETS 82,186

---

**LIABILITIES:**

|                                |  |        |
|--------------------------------|--|--------|
| Accounts Payable               |  | 9,302  |
| Due To Local Governments       |  | 23,435 |
| Taxes Due To Other Governments |  | 7,917  |
| Due to Others                  |  | 41,532 |

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TOTAL LIABILITIES 82,186

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**FIDUCIARY NET POSITION** \$

See accompanying notes to financial statements.

**EXHIBIT X-11**

**COUNTY OF NASSAU, NEW YORK**

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FOR THE YEAR ENDED DECEMBER 31, 2024 (Dollars in Thousands)**

---

**Custodial Fund**

**ADDITIONS**

Collections:

|  |               |
|--|---------------|
| Funds Held for Others                        | \$ 78,047     |
| Funds Held for Other Governments             | 236,454       |
| Taxes Collected and Due To Other Governments | <u>79,913</u> |

Total Collections 394,414

Investment Earnings:

|                 |            |
|-----------------|------------|
| Interest Income | <u>737</u> |
|-----------------|------------|

Total Additions 395,151

**DEDUCTIONS**

Payments and Distributions:

|  |               |
|--|---------------|
| Funds Held for Others                        | 86,716        |
| Funds Held for Other Governments             | 229,544       |
| Taxes Collected and Due To Other Governments | <u>78,891</u> |

Total Payments and Distributions 395,151

Total Deductions 395,151

CHANGE IN NET POSITION

NET POSITION - BEGINNING                     

NET POSITION - ENDING \$                     

See accompanying notes to financial statements.

**EXHIBIT X-12**

**COUNTY OF NASSAU, NEW YORK**  
**STATEMENT OF NET POSITION (DEFICIT)**  
**ALL DISCRETELY PRESENTED COMPONENT UNITS - PROPRIETARY**  
**DECEMBER 31, 2024**  
**(WITH THE NASSAU COMMUNITY COLLEGE AUGUST 31, 2024)**  
**(Dollars in Thousands)**

|   | Nassau<br>Community<br>College | Nassau<br>Health Care<br>Corporation | Nonmajor<br>Discretely<br>Presented<br>Component<br>Units | Total<br>Discretely<br>Presented<br>Component Units |
|---|--------------------------------|--------------------------------------|---|---|
| <b>ASSETS</b>                                       |                                |                                      |   |   |
| CURRENT ASSETS:                                     |                                |                                      |   |   |
| Cash and Cash Equivalents                           | \$ 57,253                      | \$ 76,095                            | \$ 41,551   | \$ 174,899  |
| Restricted Cash and Cash Equivalents                |                                |                                      | 1,260   | 1,260   |
| Restricted Investments                              |                                | 1,649                                |   | 1,649   |
| Student Accounts and Loans Receivable               | 10,863                         |                                      |   | 10,863  |
| Less Allowance for Doubtful Accounts                | (6,232)                        |                                      |   | (6,232)   |
| Property Held for Sale                              |                                |                                      | 433   | 433   |
| Due from Primary Government                         |                                | 13,665                               | 4   | 13,669  |
| Due from Other Governments                          | 1,247                          |                                      |   | 1,247   |
| Other Receivables                                   | 3,295                          | 45,181                               | 389   | 48,865  |
| Lease Receivable                                    | 17                             | 2,736                                |   | 2,753   |
| Accounts Receivable, net                            |                                | 49,534                               | 1,074   | 50,608  |
| Inventories   |                                | 11,845                               | 23  | 11,868  |
| Prepays Expenses                                    | 1,225                          | 3,313                                | 156   | 4,694   |
| Other Assets - Current                              |                                | 3,032                                | 937   | 3,969   |
| Total Current Assets                                | 67,668                         | 207,050                              | 45,827  | 320,545   |
| NON CURRENT ASSETS:                                 |                                |                                      |   |   |
| Restricted Cash and Cash Equivalents                |                                |                                      | 2,615   | 2,615   |
| Deferred Bond Issuance Costs                        |                                |                                      |   |   |
| Restricted Investments                              | 2,852                          | 36,648                               |   | 39,500  |
| Right to Use SBITA Assets - net                     | 228                            | 4,635                                |   | 4,863   |
| Net Pension Asset                                   | 3,524                          |                                      |   | 3,524   |
| Lease Receivable                                    | 1,514                          | 10,056                               |   | 11,570  |
| Capital Assets Not Being Depreciated or Amortized   | 3,319                          | 23,625                               | 443   | 27,387  |
| Depreciable Capital Assets                          | 442,777                        | 677,630                              | 95,516  | 1,215,923   |
| Less Accumulated Depreciation                       | (243,472)                      | (574,193)                            | (68,620)  | (886,285)   |
| Right to Use Asset, net of Accumulated Amortization | 5,185                          | 424                                  |   | 5,609   |
| Other Assets  |                                | 52,651                               |   | 52,651  |
| Total Non Current Assets                            | 215,927                        | 231,476                              | 29,954  | 477,357   |
| Total Assets  | 283,595                        | 438,526                              | 75,781  | 797,902   |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>               |                                |                                      |   |   |
| Deferred Loss on Bond Refunding                     |                                | 12,053                               |   | 12,053  |
| Deferred Bond Issuance Costs, net                   |                                |                                      | 173   | 173   |
| Pensions  | 20,806                         | 86,754                               | 3,638   | 111,198   |
| Other Postemployment Benefits                       | 59,147                         | 143,806                              | 7,318   | 210,271   |
| Total Deferred Outflows of Resources                | \$ 79,953                      | \$ 242,613                           | \$ 11,129   | \$ 333,695  |

(Continued)

**EXHIBIT X-12**

**COUNTY OF NASSAU, NEW YORK**  
**STATEMENT OF NET POSITION (DEFICIT)**  
**ALL DISCRETELY PRESENTED COMPONENT UNITS - PROPRIETARY**  
**DECEMBER 31, 2024**  
**(WITH THE NASSAU COMMUNITY COLLEGE AUGUST 31, 2024)**  
**(Dollars in Thousands)**

|   | Nassau<br>Community<br>College | Nassau<br>Health Care<br>Corporation | Nonmajor<br>Discretely<br>Presented<br>Component<br>Units | Total<br>Discretely<br>Presented<br>Component Units |
|---|--------------------------------|--------------------------------------|---|---|
| <b>LIABILITIES</b>  |                                |                                      |   |   |
| CURRENT LIABILITIES:  |                                |                                      |   |   |
| Accounts Payable and Accrued Liabilities                        | \$ 15,934                      | \$ 522,883                           | \$ 2,816  | \$ 541,633  |
| Unearned Revenue  | 12,528                         |                                      | 659   | 13,187  |
| Due To Primary Government                                       | 5,842                          |                                      | 162   | 6,004   |
| Due To Other Governments  |                                |                                      | 940   | 940   |
| Accrued Interest Payable  |                                | 1,759                                |   | 1,759   |
| Current portion of SBITA Liability                              | 89                             | 3,713                                |   | 3,802   |
| Current Portion of Postemployment Retirement Benefits Liability | 18,666                         | 22,625                               | 2,709   | 44,000  |
| Current Portion of Long-Term Liabilities                        | 2,031                          | 40,768                               | 873   | 43,672  |
| Current Portion of Lease Liabilities                            | 1,108                          | 358                                  | 66  | 1,532   |
| Other Liabilities - Current                                     | 1,786                          | 1,375                                | 375   | 3,536   |
| Total Current Liabilities                                       | 57,984                         | 593,481                              | 8,600   | 660,065   |
| NON CURRENT LIABILITIES:  |                                |                                      |   |   |
| Accounts Payable and Accrued Liabilities                        |                                |                                      | 662   | 662   |
| Notes Payable   |                                |                                      | 4,347   | 4,347   |
| Bonds Payable, net  |                                | 83,306                               | 7,014   | 90,320  |
| Lease Liability   | 4,489                          | 127                                  | 388   | 5,004   |
| Liability to Third-Party Payors, net                            |                                | 60,983                               |   | 60,983  |
| Accrued Liabilities - Termination Pay                           | 770                            |                                      |   | 770   |
| Compensated Absences  | 55,063                         | 82,040                               | 2,069   | 139,172   |
| Estimated Liability for Litigation                              | 150                            | 72,500                               |   | 72,650  |
| Due to Primary Government                                       | 7,879                          |                                      |   | 7,879   |
| Liability for Future Pension Expense                            | 12,532                         | 110,837                              | 2,707   | 126,076   |
| SBITA Liability   | 130                            | 1,343                                |   | 1,473   |
| Postemployment Retirement Benefits Liability                    | 514,561                        | 831,150                              | 60,626  | 1,406,337   |
| Other Long-Term Liabilities                                     |                                | 30,784                               |   | 30,784  |
| Total Non Current Liabilities                                   | 595,574                        | 1,273,070                            | 77,813  | 1,946,457   |
| Total Liabilities   | 653,558                        | 1,866,551                            | 86,413  | 2,606,522   |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                            |                                |                                      |   |   |
| Unavailable Revenue   |                                |                                      |   |   |
| Pensions  | 12,016                         | 57,749                               | 1,865   | 71,630  |
| Other Postemployment Benefits                                   | 37,034                         | 127,438                              | 5,906   | 170,378   |
| Lease Related   | 1,421                          | 11,109                               |   | 12,530  |
| Service Concession Agreements                                   | 3,271                          |                                      |   | 3,271   |
| Total Deferred Inflows of Resources                             | 53,742                         | 196,296                              | 7,771   | 257,809   |
| <b>NET POSITION (DEFICIT)</b>                                   |                                |                                      |   |   |
| Net Investment in Capital Assets                                | 202,221                        | 72,857                               | 15,018  | 290,096   |
| Restricted:   |                                |                                      |   |   |
| Nassau Health Care Corporation - Health Services                |                                | 1,494                                |   | 1,494   |
| Nassau Community College - Scholarships and Other               | 3,879                          |                                      |   | 3,879   |
| Pension   | 3,524                          |                                      |   | 3,524   |
| Nassau Community College - Student Loans                        | 227                            |                                      |   | 227   |
| Capital Acquisition Fund  |                                |                                      | 913   | 913   |
| Property Rehabilitation   |                                |                                      | 15  | 15  |
| Unrestricted  | (553,603)                      | (1,456,059)                          | (23,220)  | (2,032,882)   |
| Total Net Position (Deficit)                                    | \$ (343,752)                   | \$ (1,381,708)                       | \$ (7,274)  | \$ (1,732,734)                                      |

See accompanying notes to financial statements.

(Concluded)

**EXHIBIT X-13****COUNTY OF NASSAU, NEW YORK**

**STATEMENT OF ACTIVITIES**  
**ALL DISCRETELY PRESENTED COMPONENT UNITS - PROPRIETARY**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**  
**(WITH THE NASSAU COMMUNITY COLLEGE AUGUST 31, 2024)**  
**(Dollars in Thousands)**

|  | Nassau<br>Community<br>College | Nassau<br>Health Care<br>Corporation | Nonmajor<br>Discretely<br>Presented<br>Component<br>Units | Total<br>Discretely<br>Presented<br>Component Units |
|--|--------------------------------|--------------------------------------|---|---|
| <b>Expenses</b>  | \$ 220,506                     | \$ 753,490                           | \$ 56,446   | \$ 1,030,442  |
| <b>Program Revenues:</b>   |                                |                                      |   |   |
| Charges for Services   | 42,620                         | 598,605                              | 34,586  | 675,811   |
| Operating Grants and Contributions                                 | 35,936                         |                                      | 141   | 36,077  |
| Capital Grants and Contributions                                   | 14,722                         |                                      |   | 14,722  |
| Total Program Revenues   | 93,278                         | 598,605                              | 34,727  | 726,610   |
| Net Program Revenues (Expenses)                                    | (127,228)                      | (154,885)                            | (21,719)  | (303,832)   |
| <b>General Revenues</b>  |                                |                                      |   |   |
| State and Local Appropriations                                     | 100,534                        |                                      |   | 100,534   |
| Investment Income  | 1,672                          | 3,613                                | 1,239   | 6,524   |
| Gain/(Loss) on Sale of Real Property                               |                                |                                      | (96)  | (96)  |
| Other  | 3,208                          | 3,213                                | 4,087   | 10,508  |
| Royalty Income   |                                |                                      | 30,529  | 30,529  |
| Total General Revenues   | 105,414                        | 6,826                                | 35,759  | 147,999   |
| Change in Net Position (Deficit)                                   | (21,814)                       | (148,059)                            | 14,040  | (155,833)   |
| Net Position (Deficit) - Beginning of Year, as previously reported | (312,705)                      | (1,227,057)                          | (21,273)  | (1,561,035)   |
| Change in application of accounting principle and error correction | (9,233)                        | (6,592)                              | (41)  | (15,866)  |
| Net Position (Deficit) - Beginning of Year, as restated            | (321,938)                      | (1,233,649)                          | (21,314)  | (1,576,901)   |
| Net Position (Deficit) - End of Year                               | \$ (343,752)                   | \$ (1,381,708)                       | \$ (7,274)  | \$ (1,732,734)                                      |

See accompanying notes to financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Reporting Entity** - The County of Nassau (the County), incorporated in 1899, contains three towns, two cities and sixty-four incorporated villages. These financial statements present the County (the primary government) which includes all funds, elected offices, departments and agencies of the County, as well as boards and commissions, since the County is financially accountable for these, and its legally separate component units.

Component units are legally separate organizations for which the County is financially accountable or other organizations whose nature and significant relationship with the County are such that exclusion would cause the County's financial statements to be misleading. 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 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.

The County appoints the voting majority of the governing boards of the following component units; Nassau County Industrial Development Agency (the NCIDA), Nassau County Local Economic Assistance Corporation (the NCLEAC), Nassau County Sewer and Storm Water Finance Authority (the NCSSWFA), Nassau County Tobacco Settlement Corporation (the NCTSC), Nassau Regional Off-Track Betting Corporation (the OTB) and the Nassau County Land Bank Corporation (the NC Land Bank). The County has the ability to remove the appointed members of those organizations' governing boards at will and as such has the ability to impose its will on the organizations.

The County appoints half of the voting members of the governing board of the Nassau Community College, (NCC).

The Nassau County Interim Finance Authority (NIFA), and Nassau Health Care Corporation (d/b/a NuHealth) (NHCC) have the voting majority of their governing boards appointed by the Governor of the State of New York or local legislative appointments. These component units are considered part of the reporting entity of the County because of the fiscal dependence and the financial burden that is placed on the County.

The Nassau County Bridge Authority (the Bridge Authority) is included as a discretely presented component unit due to the financial integration with the primary government, as it would be misleading to exclude.

The basic financial statements include both blended and discretely presented component units. The blended component units, although legally separate entities are, in substance, part of the County's operations and so data from these units are combined with data of the primary government. The following component units are blended with the governmental funds of the County: NIFA's general fund as a major special revenue fund and its debt service as a non-major debt service fund, and both NCSSWFA's and NCTSC's general and debt service funds as non-major special revenue and debt service funds, respectively. The services of the blended component units are almost exclusively for the County.

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****Reporting Entity (Continued)**

The discretely presented component units, on the other hand, are reported in a separate column in the government-wide financial statements to emphasize they are legally separate from the government. The services provided by the discretely presented component units are for the citizenry of the County. Combining statements for the discretely presented component units are presented in Exhibits X-12, X-13, A-3 and A-4. These component units include NCC and NHCC as major component units and the Bridge Authority, OTB, NCIDA, NCLEAC, and NC Land Bank as non-major component units. The activities of these component units are accounted for in a manner similar to private business enterprises, in which the focus is on the periodic determination of revenues, expenses, and net income.

The County continuously assesses the need to include various organizations within the County whose status as a component unit may change due to financial dependence, legislative developments or level of influence the County may exercise over such entity.

***Discretely Presented Component Units*** - Financial data of the County's component units that are not part of the primary government is reported in the component units' column in the government-wide financial statements, to emphasize that these component units are legally separate from the County. They include the following:

**Major Component Units**

- (a) ***The Nassau Community College*** (NCC) – was formed in 1959 by the State University of New York (SUNY) and provides educational services under New York State Education Law. It is reported as a component unit as the County appoints half of its governing body of ten members, the County approves its budget, issues debt for NCC purposes and provides approximately 28% of NCC's 2024 budgeted revenues through a County-wide real property tax levy. In 2024, NCC's tax levy was reduced by \$12 million of the County's budgeted preempted sales tax in lieu of property taxes, to arrive at NCC's final tax levy, which was reported by NCC as property tax revenue. Therefore, NCC is discretely presented. NCC has authority to enter into contracts under New York State Education Law and to sue and be sued. NCC is presented in accordance with policies prescribed by GASB Statement No. 35, *Basic Financial Statements – and Management's Discussion and Analysis for Public Colleges and Universities*, and in accordance with New York State Education Law. This component unit is presented as of, and for its fiscal year ended, August 31, 2024.

These financial statements present NCC and its component units, the Nassau Community College Foundation, Inc. and the Faculty-Student Association of Nassau Community College, Inc. Component units are legally separate entities that are included in NCC's reporting entity because of the significance of their operating or financial relationships with NCC. The Nassau Community College Foundation, Inc. and the Faculty-Student Association of Nassau Community College, Inc. have fiscal year ends of August 31st, the same as that of NCC.

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****Reporting Entity (Continued)****Discretely Presented Component Units (Continued)****Major Component Units (Continued)**

- (b) Nassau Health Care Corporation (d/b/a NuHealth) (NHCC) is a public benefit corporation created pursuant to New York State Public Authorities Law Section 3401, et seq. in 1996 for the purposes of acquiring and operating the health facilities of the County. Effective September 29, 1999 (the Transfer Date), a transaction was executed which transferred ownership of the County health facilities to the NHCC, which included Nassau University Medical Center (NUMC), A. Holly Patterson Extended Care Facility (AHP), Faculty Practice Plan, Nassau Health Care Foundation (NHCF), and the Health Centers. Concurrent with the transaction, \$259.7 million of Nassau Health Care Corporation Health System Revenue Bonds, Series 1999 were issued. During 2004, \$303.4 million of Nassau Health Care Corporation Bonds, Series 2004 were issued to refund the NHCC's Revenue Bond Series 1999, fund certain capital projects and provide working capital. In 2009, a portion of the Series 2004 Bonds were redeemed with the issuance of the Series 2009 bonds. The bonds are insured and guaranteed by the County. The bonds are secured by payments made to NHCC by the County.

The County provides a direct pay faith and credit guaranty, dated March 1, 2009, to bondholders of the payment of principal, interest, and redemption payments on NHCC's outstanding Series 2009 A-D bonds (\$84.5 million as of December 31, 2024) as scheduled without acceleration. The County has not been called upon to make any payments under the guaranty. The guaranty cannot be amended without the consent of the trustee (on behalf of the holders of the Bonds). The County's obligations under the guaranty are independent of NHCC's ability to remain a going concern. A schedule of the remaining debt service for the Series 2009 A-D bonds as of December 31, 2024, may be found in Note 14, *Notes Payable and Long-Term Obligations*.

On July 1, 2021, fixed rate interest Series 2009 Bonds were issued pursuant to a remarketing of the prior Series 2009A (Federally taxable), Series 2009 B, C and D (non-taxable) variable rate demand bonds (VRDB) which had been in place since April 2009. The July 1, 2021 remarketing of the bonds resulted in the newly designated Series 2009 non-taxable fixed rate instruments and eliminated the requirements for swap agreements and letters of credit that had been in place in conjunction with the variable rate demand bond (VRDB) structure of the prior bonds.

In September 2004, the NHCC and the County executed a stabilization agreement (the Stabilization Agreement) amending the original 1999 acquisition agreement. The Stabilization Agreement intended to resolve disputed charges, clarify language in existing agreements and identify the principles to govern more comprehensive successor arrangements. A successor agreement (the Successor Agreement) was executed in 2007 superseding the Stabilization Agreement. The Successor Agreement clarifies the services provided by the NHCC to the County and establishes the mechanism for payments to the NHCC by the County and provides the NHCC with capital funding and such agreement is in effect until 2029.

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****Reporting Entity (Continued)****Discretely Presented Component Units (Continued)****Major Component Units (Continued)****(b) Nassau Health Care Corporation (Continued)**

NHCC is fiscally dependent on the County should certain NHCC debt service reserve funds fall below their requirements. NHCC is considered to be a component unit of the County and is presented as a proprietary type component unit on the accrual basis of accounting. NHCC, Ltd., a wholly-owned subsidiary of the NHCC (the Captive) was incorporated as an exempted company on September 24, 1999 under laws of the Cayman Islands and operates under the terms of an unrestricted Cayman Islands Class B Insurer's license. The license allows the Captive to conduct insurance business, other than domestic business, from the Cayman Islands. The NHCC accounts for its investment in the limited liability company using the equity method.

During fiscal year 2024, NHCC had a governing board consisting of fifteen voting directors and three non-voting directors. Eight of the voting directors are appointed by the Governor of the State of New York on the recommendation of various State and County elected officials. Seven of the voting directors, and two of the non-voting directors, are appointed directly by the County Executive or the County Legislature. The Chief Executive Officer of NHCC is the final non-voting director. See Note 24, *Subsequent Events*, for more information on the restructuring of the NHCC Board of Directors that took place in 2025.

NHCC has experienced recurring operating losses, has a total negative net position of \$1.4 billion at December 31, 2024, and is dependent on the continuation of federal, state and local subsidies, certain of which have or are scheduled to end or be reduced. These matters raise substantial doubt about NHCC's ability to continue as a going concern. For fiscal year 2024, the Nassau County Interim Finance Authority (NIFA) had oversight of the operations of NHCC and in that capacity, reviews certain operational aspects of NHCC. On June 5, 2025, NIFA imposed a control period for NHCC. See Note 24, *Subsequent Events*, for further information.

**Nonmajor Component Units**

- (c) The Nassau Regional Off-Track Betting Corporation (the OTB) was created by the New York State Legislature as a public benefit corporation. The County is its sole shareholder. It is reported as a component unit as the County Legislature appoints its governing body, which consists of a Board of Directors made up of three members. The County receives a small portion of winning wagers made at County racetracks and all net operating profits from OTB, however, the County has not received any net operating profit from OTB due to OTB's continued operating deficits. The OTB is shown as a proprietary type component unit and is presented on the accrual basis of accounting. At the close of 2024, there were sixteen operational facilities. OTB remits video lottery terminal revenue to the County under a separate agreement.

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****Reporting Entity (Continued)****Discretely Presented Component Units (Continued)****Nonmajor Component Units (Continued)**

- (d) The Nassau County Industrial Development Agency (the NCIDA) is a public benefit corporation established on August 6, 1976 by Code Section 922, which became Chapter 674 of the Laws of 1975. NCIDA's purpose is to serve as a core resource for new and existing private firms and companies within the County to support the growth, expansion, and ongoing operations of such organizations that allow the community to thrive by issuing taxable and tax-exempt revenue bonds that provide financial assistance using only non-taxpayer dollars. It is reported as a component unit as the County appoints its governing body and may remove the NCIDA Board at will. The NCIDA has sole authority for establishing administrative and fiscal policy in the pursuit of its objectives. The County is not liable for any obligations or deficits the NCIDA may incur, nor does it share in any surpluses. The NCIDA is shown as a proprietary type component unit and is presented on the accrual basis of accounting. The NCIDA entered into a revocable lease agreement with the County to use office and storage space in Mineola, New York. The agreement allows either party to terminate with sixty days' written notice.
- (e) The Nassau County Local Economic Assistance Corporation (the NCLEAC) was created as a local development corporation. On September 20, 2010, the County Legislature adopted a resolution authorizing the formation of NCLEAC pursuant to Section 1411 of the New York Not-for-Profit Corporation Law. The mission of NCLEAC is to serve as a core resource for new and existing philanthropic and charitable organizations within the County to support growth, expansion and ongoing operations of non-profit organizations that allow the community to thrive by serving as a conduit financing entity issuing taxable and tax-exempt revenue debt and providing other assistance to the non-profit sector in the County. NCLEAC has been determined to be a proprietary type component unit of the County and is presented on the accrual basis of accounting.

The County appoints the governing board of NCLEAC, which results in the interdependency with the County. The County is not liable for any obligations or deficits NCLEAC may incur, nor does it share in any surpluses. NCLEAC entered into a sublicense and cooperation agreement with NCIDA to use office space and storage space, as well as provide administrative services for NCLEAC as it has officers but no employees. The officers and some of the directors of NCLEAC serve in similar positions for the NCIDA. NCLEAC is charged accordingly for the rental and services provided by NCIDA.

NCLEAC's primary source of operating revenue is from bond issuance and straight lease fees, which are computed as a percentage of the total project. Fees are recorded when earned, at the time of closing on the sale of bonds and straight lease arrangements.

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****Reporting Entity (Continued)****Discretely Presented Component Units (Continued)****Nonmajor Component Units (Continued)**

- (f) The Nassau County Bridge Authority (the Bridge Authority) is a Public Benefit Corporation created by the New York State Legislature pursuant to Chapter 893 of the Laws of 1945.

The Bridge Authority operates and maintains the Atlantic Beach Bridge across Reynolds Channel between the Villages of Lawrence and Atlantic Beach in Nassau County.

The Bridge Authority, pursuant to New York State law, is composed of a five-member board, appointed by the County Executive with approval of the County Legislature. Each board member serves a five-year term without compensation. The board is presently comprised of a chairman and four board members.

- (g) The Nassau County Land Bank the (NC Land Bank) is a not-for-profit corporation and a New York State Public Authority, organized pursuant to the New York State Land Bank Act (Article 16 of the Not-for-Profit Corporation Law). The NC Land Bank was organized on June 20, 2016. The NC Land Bank was authorized by the County, its sponsoring government, by Ordinance 87-2015, enacted by the Nassau County Legislature by unanimous affirmative vote on July 13, 2015, and approved on July 14, 2015, by the Nassau County Executive.

The NC Land Bank's mission is to direct its funding and efforts to decrease the number of vacant, abandoned and tax distressed properties within the County, having the effect of restoring such properties to productive use and revitalizing, improving, and creating value in the communities in which they are located.

The NC Land Bank is managed by a Board of Directors consisting of seven members appointed in the manner pursuant to the Certificate of Incorporation and Nassau County Ordinance No. 87-2015. Five members are appointed by the County Executive, four of whom are recommended by the Legislative Majority and Minority leaders, the other two members are the County Attorney and the Director of Housing and Community Development, or their designees. As of December 31, 2024, two Board positions were vacant.

The NC Land Bank meets the criteria of being categorized as a component unit of the County because it is a separate legal entity, and County management appoints a voting majority of the board members. The NC Land Bank was established to address the still lingering effects of the foreclosure crisis affecting the County. The County is able to impose its will on the NC Land Bank through its voting majority members.

Bonds or any other obligation of the NC Land Bank are not considered debt of the County or of the State of New York (the State).

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****Reporting Entity (Continued)****Blended Component Units**

- (a) Nassau County Interim Finance Authority (NIFA) is included as a blended component unit of the County's primary government because it is a financing instrumentality of the County. It acts as a temporary financial intermediary to the County and is authorized to act as an oversight authority to the County under certain circumstances. It reports using the governmental model and its funds are reported as part of the County's major funds (NIFA Fund) and as part of the County's non-major funds (NIFA Debt Service Fund).

NIFA is a corporate governmental agency and instrumentality of the State constituting a public benefit corporation created by the Nassau County Interim Finance Authority Act, Chapter 84 of the Laws of 2000, as supplemented by Chapter 179 of the Laws of 2000 and as may be amended from time to time, including, but not limited to, Chapter 528 of the Laws of 2002, and Chapters 314 and 685 of the Laws of 2003 (the Act). The Act became effective June 23, 2000. Although legally separate and independent of Nassau County, NIFA is a component unit of the County for County financial reporting purposes and, accordingly, is included in the County's financial statements.

NIFA is governed by seven directors, each appointed by the Governor, including one each appointed upon the recommendation of the Majority Leader of the State Senate, the Speaker of the Assembly, and the State Comptroller. The Governor also designates the chairperson and vice chairperson from among the directors.

NIFA has power under the Act to monitor and oversee the finances of the County, and upon declaration of a "Control Period" as defined in the Act, provide additional oversight authority. Under the Act, NIFA may at times issue bonds to refund bonds previously issued by NIFA and its initial ability to issue bonds, other than refunding bonds, expired in 2007. However, in April 2020, New York State enacted legislation to renew NIFA's ability to issue bonds through December 31, 2021, for various Nassau County purposes as defined in the Act, to help the County close budget gaps created by the coronavirus pandemic. The legislation allows for NIFA to issue bonds and notes without limit to finance capital projects, finance cash flow needs of the county, as well as any County deficit including costs resulting from tax certiorari judgments or settlements of the County for proceedings commenced on or after June 1, 2000, in an amount not to exceed \$800 million. No bond of NIFA may mature later than January 31, 2051, or more than 30 years from its date of issuance.

Revenues of NIFA consist of sales tax revenues, defined as net collections from sales and compensating use taxes, penalties and interest authorized by the State and imposed by the County on the sale and use of tangible personal property and services in the County, investment earnings on money and investments on deposit in various NIFA accounts. Sales tax revenues collected by the State Comptroller for transfer to NIFA are not subject to appropriation by the State or County. Revenues of NIFA that are not required to pay debt service, operating expenditures, and other costs of NIFA are payable to the County.

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****Reporting Entity (Continued)*****Blended Component Units (Continued)*****(a) Nassau County Interim Finance Authority (Continued)**

On January 26, 2011, NIFA adopted a resolution which imposed a Control Period on the County pursuant to the Act. It had determined that the County's proposed budget for fiscal year 2011 reflected a substantial likelihood that it would produce a major operating fund deficit in excess of one percent of the aggregate result of operations of such funds. During a control period, NIFA is required to withhold transitional State aid and is empowered, among other things, to approve or disapprove proposed contracts and borrowings by the County and Covered Organizations (as defined in the Act); approve, disapprove or modify the County's Multi-Year Financial Plan; issue binding orders to the appropriate local officials; impose a wage freeze; and terminate the control period upon finding that no condition exists which would permit imposition of a Control Period. For fiscal year 2024, the County remained in a Control Period. See Note 2, *Control Period Calculation*, for more information on the NIFA Control Period and its effect on the County.

All legislative actions with regard to the approval of contracts or resolutions to borrow funds require NIFA's final authorization.

On June 5, 2025, NIFA imposed a control period for NHCC. See Note 24, *Subsequent Events*, for further information.

**(b) The Nassau County Tobacco Settlement Corporation (NCTSC) is a special purpose local development corporation, and is an instrumentality of, but separate and apart from the County, incorporated under the provisions of the New York State Not-For-Profit Corporation Law. Although legally separate from and independent of the County, NCTSC is considered an affiliated organization. Accordingly, the NCTSC is being reported as a blended component unit for financial reporting purposes in the County's financial statements.**

The Board of Directors of NCTSC has three members, one of whom must meet certain requirements of independence: (i) one appointed by a majority vote of the County Legislature, (ii) one who must be the County Treasurer, *ex officio*, designated by the County Executive and (iii) one selected by (i) and (ii). For the year ended December 31, 2024, one position was vacant.

On November 23, 1999, NCTSC entered into a Purchase and Sale Agreement (Agreement) dated as of October 1, 1999 with the County pursuant to which NCTSC acquired from the County, among other things, all of the County's right, title, and interest under the Master Settlement Agreement (MSA) and the Consent Decree, as such terms are defined in the Agreement, and which are referred to herein as Tobacco Settlement Revenues (TSRs).

The consideration paid by NCTSC to the County for such acquisition consisted of \$247.5 million in cash (of which \$77.5 million was paid into escrow for the benefit of the County) and the sole beneficial interest in NCTSC Residual Trust (Residual Trust), a Delaware business trust, to which NCTSC has conveyed a residual interest in all the TSRs. The NCTSC funded such consideration from the proceeds of its Tobacco Settlement Asset-Backed Bonds, Series A, which are referred to herein as the 1999 Bonds. NCTSC's right to receive TSRs is its primary revenue source.

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****Reporting Entity (Continued)****Blended Component Units (Continued)****(b) The Nassau County Tobacco Settlement Corporation (Continued)**

On April 5, 2006, NCTSC, issued \$431.0 million of NCTSC Tobacco Settlement Asset-Backed bonds, Series 2006 (Series 2006 Bonds) pursuant to an Amended and Restated Indenture dated as of March 1, 2006. Proceeds were used for a number of purposes including, to refund all of NCTSC's 1999 Bonds then currently outstanding, and to fund a Senior Liquidity Reserve for Series 2006 Senior Bonds.

In accordance with the terms and payment schedule of its Series 2006 Bonds, a debt service payment of \$44.3 million, comprised of principal, accreted interest and interest of \$30.5 million, \$5.4 million, and \$8.4 million, is due on June 1, 2026. Payment with respect to the Series 2006 Bonds are dependent upon receipt of TSRs. Due to the current amount of TSR receipts received yearly and cash and cash equivalent levels being insufficient to satisfy the debt service payment due on June 1, 2016, there are conditions that raise substantial doubt on the NCTSC's ability to continue as a going concern, as the potential of an event of default on the Series 2006 Bonds exists. The ability to continue as a going concern is dependent upon NCTSC's ability to refinance or restructure the Series 2006 Bonds. NCTSC has and will continue to monitor the market for potential restructuring opportunities.

**(c) The Nassau County Sewer and Storm Water Finance Authority (NCSSWFA)** is a public benefit corporation established in 2003 by the State under the Nassau County Sewer and Storm Water Finance Authority Act (the NCSSWFA Act), codified as Title-10-D of Article 5 of the Public Authorities Law of the State. The NCSSWFA was established for the purpose 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 NCSSWFA may issue debt in an amount up to \$350.0 million for such purposes (exclusive of debt issued to refund or otherwise repay the NCSSWFA debt). The NCSSWFA Act, and other legal documents of the NCSSWFA, established various financial relationships between the County and the NCSSWFA.

NCSSWFA is governed by seven board members, one seat is currently vacant, each appointed by the County Executive with confirmation by the County Legislature. Each member serves a three-year term without compensation.

Most of the NCSSWFA's revenues are derived through the imposition, by the County, of assessments for sewer and storm water resources services. The County has directed each city and town receiver of taxes to remit all such assessments directly to the trustee for the NCSSWFA's bonds. The NCSSWFA receives funds to service all NCSSWFA debt and pay its operating expenditures. Remaining funds are remitted to the Nassau County Sewer and Storm Water District (the Sewer District). The Sewer District is responsible for paying debt service on County Sewer Bonds (as of the 2014 Agreement) and the operational costs of the System.

NOTES TO THE FINANCIAL STATEMENTS  
 YEAR ENDED DECEMBER 31, 2024

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

*Reporting Entity (Continued)*

Complete financial statements of the individual component units may be obtained from their respective administrative offices:

Nassau Community College  
 One Education Drive  
 Garden City, NY 11530

Nassau County Interim Finance Authority  
 1305 Franklin Avenue, Suite 302  
 Garden City, NY 11530

Nassau Health Care Corporation  
 2201 Hempstead Turnpike  
 East Meadow, NY 11554

Nassau County Tobacco Settlement Corp.  
 One West Street, 1<sup>st</sup> Floor  
 Mineola, NY 11501

Nassau Regional Off-Track Betting  
 Corporation  
 139 Liberty Avenue  
 Mineola, NY 11501

Nassau County Sewer and Storm Water  
 Finance Authority  
 One West Street, 1<sup>st</sup> Floor  
 Mineola, NY 11501

Nassau County Industrial Development  
 Agency  
 One West Street  
 Mineola, NY 11501

Nassau County Bridge Authority  
 160 Beach 2nd Street,  
 Lawrence, NY 11559

Nassau County Local Economic  
 Assistance Corporation  
 One West Street, 4<sup>th</sup> Floor  
 Mineola, NY 11501

Nassau County Land Bank  
 40 Main Street, Suite C  
 Hempstead, NY 11550

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****A. BASIS OF PRESENTATION**

The accompanying basic financial statements of the County of Nassau (the County) are presented in conformity with Generally Accepted Accounting Principles (GAAP) for governments in the United States of America as prescribed by the GASB.

The following is a summary of the significant accounting policies and reporting practices of the County:

**Government-wide Statements:** The government-wide financial statements, (i.e., the Statement of Net Position and the Statement of Activities), display information about the primary government and its component units. These statements include the financial activities of the overall government except for fiduciary activities. Eliminations of internal activity have been made in these statements. The primary government is reported separately from certain legally separate component units for which the primary government is financially accountable. All of the activities of the County as primary government are governmental activities.

The Statement of Activities presents a comparison between direct expenses and program revenues for each function of the County's governmental activities. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include: (i) charges for services such as rental revenue from operating leases on buildings, lots, etc., and (ii) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or program.

Taxes and other revenues not properly included among program revenues are reported as general revenues.

**Fund Financial Statements:** The fund financial statements provide information about the County's funds, including fiduciary funds and blended component units. Separate statements for the governmental and fiduciary fund categories are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as non-major funds.

The County uses funds to report on its fund balance and the changes in fund balance. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts. Funds are classified into three categories: governmental, fiduciary, and proprietary. There are no proprietary funds in the primary government. Each category, in turn, is divided into separate "fund types".

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****A. BASIS OF PRESENTATION (Continued)**

The County reports the following major governmental funds:

General Fund – This fund is the principal operating fund of the County through which the County provides most County-wide services. This fund is used to account for and report all financial resources not accounted for and reported in another fund. Its principal sources of revenue are sales tax, the County-wide real property tax, other local taxes and charges, departmental revenues, and Federal and State aid. In accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* (GASB 54), certain County budgetary funds were consolidated into the General Fund for reporting purposes. The budgetary funds included in the General Fund are the Debt Service Fund, the Police Headquarters Fund, the Fire Prevention Fund, the Technology Fund, the Open Space Fund, the Litigation Fund, the Retirement Contribution Reserve Fund, the Employee Accrued Benefit Liability Reserve Fund, the Bond Indebtedness Reserve Fund, the Excess Sales Tax Fund, Opioid Litigation Settlement Fund and Operating Reserve Fund. Exhibits B-12 and B-13 provide details of the current fiscal year for each of the funds comprising the County's General Fund.

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

NIFA Fund – This fund accounts for sales tax revenues received by NIFA and for general administration expenditures, as well as transfers to Nassau County. The County reports the NIFA Fund as a major fund because management believes it is important for users for public interest purposes.

Police District Fund - This fund is used to provide police services to those areas of the County that do not maintain their own local police forces. Revenues are raised principally through a special real property tax levied only in those areas served by the County police.

Sewer and Storm Water District (SSW) Fund – This fund consists of the sewage treatment and collection districts and is responsible for the operation and repair of the County sewage collection areas and maintaining and enhancing the region's water environment. Revenues are raised principally through a special real property tax levied to areas served by the sewage treatment and collection districts. The County reports the Sewer and Storm Water District Fund as a major fund because management believes it is important for users for public interest purposes.

Disputed Assessment Fund - The Disputed Assessment Fund (DAF) became operational in 2017. The County's Administrative Code was amended by New York State Legislation in relation to the levy and extension of real property taxes on class four properties (i.e., commercial properties) and established a disputed assessment charge. The DAF was created as a mechanism to maintain collections and record distributions of the disputed assessment charges to commercial property owners who are due tax certiorari refunds.

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****A. BASIS OF PRESENTATION (Continued)***Major Special Revenue Funds (Continued)*

*American Rescue Plan (ARPA) Fund* - the ARPA Fund (ARP) was established in the 2021 fiscal year to account for Federal American Rescue Plan Act (ARPA) funding received by the County and the uses of those funds. The ARP Fund does not have an annually adopted budget. Revenues and expenditures are recorded in each of the programs established by the County's Administration and approved by the County's Legislature. In accordance with Federal guidelines on the use of ARPA funding, the County has obligated the ARPA funds by December 31, 2024, and plans to spend the funds no later than December 31, 2026.

*Capital Fund* - This fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditures for capital outlays including the acquisition or construction of capital facilities and other capital assets. This fund is used to account for the expenditures for County general improvement capital construction projects. Some of the major project initiatives included in this fund are aimed at enhancements to County buildings, rehabilitation of County roadways, drainage improvements, redevelopment of park facilities and major capital equipment purchases. Funding for these projects is primarily provided by the issuance of long-term debt, but also may be supplemented by Federal and State aid grant awards.

The County has the following nonmajor funds:

*Nonmajor Special Revenue Funds*

*Environmental Protection Fund* - This fund was used to purchase and preserve open space and for other purposes in accordance with the County's environmental programs, established by Local Law No. 14 of 2004 and Local Law No. 10 of 2006.

*Capital Reserve Fund* - This fund was established on July 1, 2024 by resolution of the County's Legislature and was created pursuant to Section 6-c (2)(b) of the General Municipal Law, as amended. The purpose of the fund is to accumulate funds and finance the purchase of vehicles with a period of probable usefulness of less than five years.

*Tobacco Settlement Corporation Fund* - This fund was used to segregate proceeds remaining from the 1999 securitization of certain tobacco settlement revenues and reports all activity for the Tobacco Settlement Corporation other than debt service.

*Sewer Finance Authority Fund* - This fund accounts for sewer and storm water assessments and other revenues received by NCSSWFA for its general administration expenditures, transfers to the NCSSWFA Debt Service Fund to pay NCSSWFA debt service as it comes due, and distributions to the County (on behalf of the Sewer and Storm Water District Fund).

*Grant Fund* - This fund accounts for outside funding the County receives, primarily from New York State and Federal government agencies that reimburse the cost of certain programs. This fund is used to enhance existing services, provide new services, act as seed money for new service programs, and partially or fully cover the costs of services mandated by the State or Federal government, and pay overtime for special public safety programs among other things.

*Federal Emergency Management Assistance (FEMA) Fund* - This fund accounts for the funding that the County received from the Federal government that reimbursed cost of disaster recovery programs related to Superstorm Sandy and other FEMA supported disasters. There is on-going activity in this fund related to FEMA project worksheets not yet closed out.

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****A. BASIS OF PRESENTATION (Continued)***Nonmajor Special Revenue Funds (Continued)*

*COVID Fund* – The COVID Fund was established in fiscal year 2020 for the purpose of accounting for Federal Coronavirus Relief funding received from the Federal government and related eligible expenditures. The COVID Fund also accounts for eligible pandemic-related expenditures that are expected to qualify for Federal Emergency Management Agency (FEMA) reimbursement.

*Nonmajor Debt Service Funds* – are used to account for and report financial resources that are restricted, committed, or assigned to expenditures for principal and interest and for financial resources that are being accumulated for principal and interest in future years.

*Tobacco Settlement Corporation Debt Service Fund* – This fund is used to account for and report financial resources that are for NCTSC principal and interest payments, and also includes the Senior Liquidity Reserve Account.

*Sewer Finance Authority Debt Service Fund* – This fund is used to account for and report financial resources that are for NCSSWFA principal and interest payments, and for future resources that are being accumulated for principal and interest in future years.

*NIFA Debt Service Fund* – This fund is used to account for and report resources that are restricted or assigned to expenditures for principal and interest, and for financial resources that are being accumulated for principal and interest in future years. This fund accounts for debt service costs for serial bonds issued by NIFA to fund the County's long-term financing needs.

The County also reports the following fund type:

*Fiduciary Fund* – The Fiduciary Fund holds resources that are not for the County's benefit. The County acts in a custodial capacity. Balances reported in the Fiduciary Fund are held in custody for beneficiaries and require no further action or demand from beneficiaries to release the assets. Assets held by the County in a custodial capacity include balances Held for Other Governments for (a) traffic and parking violations, (b) fines, and (c) payments in lieu of taxes collected by the County but belonging to other local governments. Funds Held for Others include custodial balances related to (a) the County's discretely presented component unit, the Nassau Community College; (b) New York State Court and Trust funds which represent monies paid to the courts for legal matters and deposits and withdrawals may only be made through court orders; and (c) cash bail held for inmates that are either returned to inmates or forfeited to the courts. Taxes Collected and Due to Other governments include custodial balances related to (a) mortgage taxes collected by the County on behalf of the State and Metropolitan Transit Authority (MTA) and other local municipalities; and (b) payroll taxes withheld for the Nassau Community College as the County acts as payroll processor for the component unit.

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****A. BASIS OF PRESENTATION (Continued)****Recently Adopted Accounting Standards**

In June 2022, GASB issued Statement No. 100, *Accounting Changes and Error Corrections* (GASB 100). Statement No. 100 amends Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*, to address diversity in applying existing standards in practice. The new standard defines four categories of accounting changes and error corrections and related accounting and financial reporting requirements:

- Changes in accounting principle must be reported retroactively by restating prior periods.
- Changes in accounting estimate must be reported prospectively by recognizing the change in the current period.
- Changes to and within the financial reporting entity must be reported by adjusting beginning balances of the current period.
- Error corrections resulting from mathematical mistakes, misuse of information, or misapplication of accounting principle should be reported retroactively by restating prior periods.

The statement also addresses display of accounting changes and error corrections in the financial statements, disclosures in the notes to the financial statements, and presentation in required supplementary information and other supplementary information. The requirements of this Statement are effective for accounting changes and error corrections made in fiscal years beginning after June 15, 2023, and all reporting periods thereafter. The County has determined that there is no impact to the County's financial position or results of operations due to the adoption of this Statement. However, one of the County's nonmajor discretely presented component units revised its beginning net position due to the effect of error corrections. See Note 26, *Restatement and Prior Period Adjustment*, for further information.

In June 2022, GASB issued Statement No. 101, *Compensated Absences* (GASB 101). Statement No. 101 replaces Statement No. 16, *Accounting for Compensated Absences*, to align recognition and measurement guidance for all types of compensated absences under a unified model, resulting in greater consistency and improved comparability. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter. The implementation of the Statement resulted in the County reporting additional leave that may be used in the future, and the inclusion of salary-related payments, to the compensated absences liability balance. See Note 26, *Restatement and Prior Period Adjustment*, for the impact that the adoption of this Statement had on the County's financial position and results of operations. See Note 20, *Compensated Absences*, for additional information on the change to the estimation of the liability.

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****A. BASIS OF PRESENTATION (Continued)****New Accounting Standards Not Yet Effective**

In December 2023, the GASB issued Statement No. 102, *Certain Risk Disclosures* (GASB 102). The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. The County has not completed the process of evaluating the impact that will result from implementing this Statement and is therefore unable to determine the impact that adopting this Statement will have on its financial position and results of operations when it is adopted.

In April 2024, the GASB issued Statement No. 103, *Financial Reporting Model Improvements* (GASB 103). GASB 103 seeks to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. GASB 103 requires that the information presented in Management's Discussion and Analysis (MD&A) be limited to the related topics discussed in five sections: (1) Overview of the Financial Statements, (2) Financial Summary, (3) Detailed Analyses, (4) Significant Capital Asset and Long-Term Financing Activity, and (5) Currently Known Facts, Decisions, or Conditions. The Statement emphasizes that the analyses provided in MD&A should avoid unnecessary duplication and detailed analyses should explain why balances and results of operations changed.

In addition, GASB 103 requires the inflows and outflows related to unusual or infrequent transactions be displayed as the last presented flow(s) of resources prior to the net change in resource flows in the government-wide, governmental fund, and proprietary fund statement of resource flows. GASB 103 also prescribes changes to proprietary fund statement reporting to present operating income (loss) and noncapital subsidies prior to reporting other nonoperating revenues and expenses.

GASB 103 requires governments to present budgetary comparison information using a single method of communication, as RSI (Required Supplementary Information), and quantifying with explanations, variances between original and final budget amounts, and variances between final budget and actual amounts. The County currently reports budgetary comparison communication information within the basic financial statements (Exhibits X-7, X-8, and X-9), as well as in other supplementary information. The requirements of the Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. The County has not completed the process of evaluating the impact that will result from implementing this Statement and is therefore unable to determine the impact that adopting this Statement will have on its financial position and results of operations when it is adopted.

In September 2024, the GASB issued Statement No. 104, *Disclosure of Certain Capital Assets* (GASB 104). GASB 104 establishes requirements for certain types of capital assets to be disclosed separately in the capital assets note disclosures required by GASB Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*. Within the note disclosures for capital assets, information about the following capital assets and the related amortization should be disclosed separately:

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****A. BASIS OF PRESENTATION (Continued)****New Accounting Standards Not Yet Effective (Continued)**

- a) Lease assets reported in accordance with GASB Statement No. 87, *Leases*, by major class of underlying asset;
- b) Intangible right-to-use assets recognized by an operator in accordance with GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, by major class of underlying public-public partnership asset;
- c) Subscription assets reported in accordance with GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*.
- d) Intangible assets other than those described above in (a), (b), and (c), by major class of asset.

GASB 104 also requires a government to evaluate, for each reporting period, whether a capital asset is held for sale. Factors for determining whether a capital asset is held for sale are outlined in the Statement. Capital assets held for sale should continue to be reported within the appropriate major class of capital asset, however, disclosures should be made in the notes to the financial statements, with separate disclosures of historical cost and accumulated depreciation or amortization, by major class of asset. The disclosure of capital assets held for sale should be made for both governmental activities and business-type activities. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. The County has not completed the process of evaluating the impact that will result from implementing this Statement and is therefore unable to determine the impact that adopting this Statement will have on its financial position and results of operations when it is adopted.

**B. BASIS OF ACCOUNTING AND MEASUREMENT FOCUS**

The basis of accounting determines when transactions are reported in the financial statements. The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized at the time liabilities are incurred, regardless of when the related cash flows take place. Non-exchange transactions, in which the County either gives or receives value without directly receiving or giving equal value in exchange, include, for example, sales and property taxes, grants, and donations. On an accrual basis, revenue from sales taxes is recognized when the underlying 'exchange' transaction takes place. Revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants and donations are recognized in the fiscal year in which all eligibility requirements have been satisfied. Tobacco Settlement Revenues (TSRs) are recognized as they are collected due to the unpredictability of the revenues and the difficulty with which to estimate the amounts earned.

All discretely presented component units are reported using the economic resources measurement focus and the accrual basis of accounting. Their revenues are recognized in the period earned and expenses are recognized in the period incurred. Their unbilled services receivable is recognized as revenue.

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****B. BASIS OF ACCOUNTING AND MEASUREMENT FOCUS (Continued)**

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are measurable when the amount of the revenue is subject to reasonable estimation. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the County considers revenues exclusive of revenue from Federal and State supported programs, to be available if they are collected within 60 days of the end of the current fiscal period. Revenue from Federal and State supported programs, are considered available if collected within one year of year-end. All other revenue items that are not measurable are recognized when cash is received by the government. Revenue receivables that are not collected within the 60 days are reclassified to Deferred Inflows of Resources.

Expenditures are recognized in the accounting period in which the liability is incurred, if measurable, with the following exceptions that are in conformity with GAAP: general long-term obligation principal and interest are reported only when due, vacation and sick leave when paid, judgments and claims when settled and due, other postemployment benefits when due, pension expenditures when due and depreciation is not recognized as an expenditure.

The fiduciary fund is reported using the economic resources measurement focus and the accrual basis of accounting.

Transfers among funds are recognized in the accounting period in which the interfund receivable and payable arise.

*Nassau Community College* – NCC reports as a special purpose government entity engaged only in business type activities as defined in GASB Statement No. 35, *Basic Financial Statements – and Management’s Discussion and Analysis – for Public Colleges and Universities*.

*Nassau Health Care Corporation* - In its accounting and financial reporting, the NHCC follows the pronouncements of the GASB as appropriate for special purpose entities engaging in other business-type activities.

NOTES TO THE FINANCIAL STATEMENTS  
 YEAR ENDED DECEMBER 31, 2024

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. BUDGETS AND BUDGETARY ACCOUNTING

A legally appropriated budget is adopted for each fiscal year for the General Fund, and some of its components; the Police Headquarters, the Debt Service and the Fire Prevention Funds, and each of the Special Revenue Funds, with the exception of ARPA, DAF, NIFA, NCSSWFA, NCTSC, COVID, Grant and FEMA Funds. The remainder of the funds that are consolidated into the General Fund for reporting purposes may not have annually adopted budgets. The NIFA fund consists of sales tax revenues collected by the State Comptroller and transferred to the fund and are not subject to appropriation by the State or County. NCSSWFA funds are not subject to appropriation as they consist of property taxes (sewer assessments) collected by the city and town receiver of taxes and the County has directed them to remit all such assessments to NCSSWFA’s Trustee in accordance with the 2014 Agreement. NCTSC funds consist of Tobacco Settlement Revenues received annually as a result of a Master Settlement Agreement between the Tobacco Settlement Corporation and Tobacco Manufacturing Companies. The Grant, ARP, COVID, and FEMA Funds are appropriated for the life of specific grants, not for annual fiscal periods. The DAF has no legally adopted budget as the fund was specifically established by State legislation which restricts how the fund is utilized.

The budget as reported include prior year fund encumbrances carried forward, as well as current year authorizations. In the case of the Grant Fund, an appropriated budget is legally adopted for the life of each grant as it is received. The FEMA Fund’s appropriated budget was legally adopted for the life of the FEMA project worksheets submitted to FEMA for reimbursement of expenditures incurred beginning in 2012 during Superstorm Sandy. The County Legislature also authorizes and rescinds spending and financing authority in a Capital Budget. Each project authorized has continuing budget authority until the project is completed or rescinded. All appropriated budgets are adopted by ordinance of the County Legislature on the same modified accrual basis of accounting used to report revenues and expenditures, and encumbrances are treated as charges to appropriations when recorded. All supplemental appropriations amending appropriated budgets as originally adopted are also provided by ordinance of the County Legislature. While the County remains under NIFA control period, NIFA must approve the budget legally adopted by the County Legislature.

During the fiscal year ended December 31, 2024, supplemental appropriations for the General Fund and appropriation budgets for the Grant, ARPA, CAR, COVID, DAF and SSW Funds were adopted and are included in the Statement of Revenues, Expenditures and Changes in Fund Balances, Total Budgetary Authority, Actual and Budgetary Basis for the General, SSW and CAR Funds, and the Schedule of Expenditures by County Departments and Offices, Total Budgetary Authority and Actual for the Grant, ARPA, FEMA and COVID Funds, as follows (dollars in thousands):

Supplemental Appropriations:

|   |                     |
|---|---------------------|
| General Fund  | \$ 653,416          |
| Appropriation Budgets:                                      |                     |
| Grant Fund  | 231,992             |
| ARPA Fund   | 385,003             |
| CAR Fund  | 5,000               |
| COVID Fund  | 116,799             |
| DAF Fund  | 153                 |
| SSW Fund  | <u>1,250</u>        |
| Total Supplemental Appropriations and Appropriation Budgets | <u>\$ 1,393,613</u> |

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****C. BUDGETS AND BUDGETARY ACCOUNTING (Continued)**

Appropriations, which have not been expended or encumbered by the end of the fiscal period, lapse at that time, except for the Grant, FEMA, ARPA, COVID and Capital Funds, whose budgets are legally adopted for the life of the grant, or until the capital project is completed.

The County followed these procedures in establishing the budgetary data reflected in the financial statements:

1. The proposed budget must be presented to the County Legislature not later than September 15<sup>th</sup>. (For the NCC, the proposed budget is submitted on or before the second Monday in July for the fiscal year commencing the following September 1<sup>st</sup>). The proposed budgets include proposed expenditures and the means of financing them.
2. Each year during a control period (as described under the Reporting Entity), the NIFA Act requires the County to submit the proposed budget to NIFA no later than September 15th, which must be consistent with the accompanying multi-year financial plan that the County must submit for NIFA's approval.
3. Public hearings are conducted to obtain public comments.
4. Budgets must be adopted by the County Legislature no later than October 30th of the prior year. (For the NCC, the budget is legally enacted on or before the third Monday in August).
5. The legally appropriated budget approved by the County Legislature must be approved by NIFA pursuant to its statutory authority during a control period. Should NIFA disapprove the budget, the Legislature and County Executive are required to modify the budget to meet NIFA's expectations and are consistent with the County's Multi-Year Financial Plan approved by NIFA.
6. The County Executive has the power to veto revisions to the proposed budget made by the Legislature. The Legislature may override a vetoed item within 7 days by an affirmative veto of at least 13 of the 19 members.
7. The appropriated budget can be legally amended by the County Legislature subsequent to its initial adoption. Proposed amendments can be submitted by the County Executive to the Legislature at any time during the fiscal year. These proposed amendments are then voted on by the Legislature at the next available meeting. Amendments, which are legally approved by the Legislature, are immediately reflected in the operating appropriated budget.
8. Formal budgetary integration is employed as a management control device during the year for the governmental funds. The legal level of budgetary control is exercised at the object appropriation level within a fund's departmental control center. The County Legislature must approve all transfers and supplemental appropriations at this level.

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****D. ENCUMBRANCES**

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies, are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in the governmental funds. Encumbrances outstanding at year-end are reported within governmental funds as restricted, committed or assigned fund balance since they do not constitute expenditures or liabilities.

**E. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents include amounts in demand deposits, as well as highly liquid investments, with original maturities of three months or less from the date acquired by the County or its component units, except for assets whose use has been restricted. In accordance with General Municipal Law of the State, the County may invest in certificates of deposits, money market and time deposit accounts, repurchase agreements, obligations of the United States Government and obligations of the State and its various municipal subdivisions.

Restricted cash and investments represent amounts held for payment of future debt service and amounts with use restricted by regulations.

As required by law, all cash deposits and cash equivalents are required to be fully collateralized or insured. Bank balances are covered by Federal Depository Insurance Corporation (FDIC) insurance or by collateral consisting of obligations of the United States Government held by the County's agent in the County's name, or agents of its component units in their names.

**F. INVESTMENTS AND CERTIFICATES OF DEPOSIT**

The County invests in certificates of deposit which have a maturity of three to six months. Due to the liquidity of the certificates of deposit, those with three-month maturities are reported as cash and cash equivalents and those with six-month maturities are reported as investments.

NIFA investments, except for highly liquid market investments with maturities of three months or less at the time of purchase, are reported at fair value. Investment income, including changes in fair value of investments, is reported in operations. Restricted investments represent amounts held by NIFA's Bond Trustee for the payment of future debt service payments, as well as amounts restricted by contractual agreements and regulations for NCTSC.

NCSSWFA investments, except for highly liquid market investments with maturities of three months or less at the time of purchase, are reported at fair value, which includes accrued interest receivable.

**G. INVENTORIES**

Inventory on hand for the County is not significant and is recorded as an expenditure in the period purchased.

NHCC inventories, which are prepaid supplies, are carried at the lower of cost or market. Cost is determined by the first-in, first-out valuation method.

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****H. CAPITAL ASSETS**

All capital assets, which are acquired or constructed for general governmental purposes, are reported as expenditures in the fund that finances the asset acquisition and are accounted for and reported in the government-wide financial statements, as capital assets, if they meet the County's capitalization criteria. These statements also contain the County's infrastructure elements that are required to be capitalized under GAAP. Infrastructure assets include public domain assets such as roads, bridges, streets, sidewalks, curbs and gutters, drainage systems, lighting systems, and the like. Real property acquired in 1984 and prior (except for infrastructure assets) is recorded at historical cost based on an appraisal performed in 1984. Real property acquired after 1984 as well as all infrastructure assets are recorded at historical cost. In accordance with GASB 87, the County has recorded as a capital asset, right to use assets for leases, where the County is the lessee. Where the County is the lessor, the underlying assets continue to be reported as capital assets. In accordance with GASB 96, the County records an intangible right to use asset (Subscription IT Asset) at the present value of future subscription payments over the subscription term.

Equipment with a unit cost of \$5,000 or more is included in the financial statements as general capital assets of the County. Electronic equipment valued at a unit cost of \$500 or more and all other equipment valued at \$1,000 or more is inventoried and recorded for internal control purposes. Donated capital assets, if material, are stated at their acquisition value as of the date of the donation. Intangible assets are classified as capital assets if identifiable. Intangible assets are characterized as an asset that lacks physical substance, is nonfinancial in nature, and has an initial useful life extending beyond a single reporting period. The County has software categorized as intangible capital assets which are amortized based on the applicable useful lives as determined by management using factors in accordance with GASB 51.

It is NHCC's policy to capitalize assets in excess of \$1,000 dollars that have useful lives of more than one year and NCC's policy to capitalize all assets that have useful lives of more than five years.

**I. DEPRECIATION**

Depreciation is defined by the American Institute of Certified Public Accountants (AICPA) as a method of accounting which aims to distribute the cost or value of tangible capital assets, less any salvage value, over the estimated useful life of the assets in a systematic and rational manner. Capital assets should be depreciated over their estimated useful lives unless they are inexhaustible. Accumulated depreciation is reported for land improvements, buildings, equipment and infrastructure. The County's land improvements consist of exhaustible capital assets, such as swimming pools, parking lots, and playgrounds. Land, which is an inexhaustible asset, and construction in progress are not depreciated. Land improvements, buildings, equipment, and infrastructure are depreciated, using straight-line method of depreciation, over their estimated useful lives of 20 years for land improvements, 40 years for buildings, 3 to 25 years for equipment and 15 to 40 years for infrastructure. Right to use assets are amortized in accordance with GASB 87, on a straight-line basis over the lease term. Intangible assets are amortized in accordance with their individual useful lives. Currently, the County has two intangible assets that are amortized over useful lives of 15 and 20 years. The intangible right to use asset (Subscription IT Asset), are amortized in accordance with GASB 96, on a straight-line basis over its useful life or the non-cancellable subscription term, whichever is shorter. Assets recorded under GASB 94 are depreciated in accordance with the County's depreciation policy.

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****I. DEPRECIATION (Continued)**

Depreciation is recorded by the major discretely presented component units, as follows:

*Nassau Community College* - Depreciation on buildings, land improvements and infrastructure, and equipment is calculated using the straight-line method over the assets' estimated useful lives, ranging from 5 to 50 years. Library books are not depreciated.

*Nassau Health Care Corporation* - Depreciation is computed over the estimated useful life of each class of depreciable assets, ranging from 3 to 40 years, and is computed using the straight-line method. Interest cost incurred on borrowed funds during the period of construction of capital assets is capitalized as a component of the cost of acquiring these assets.

**J. PREPAIDS**

Prepays represent amounts paid as of year-end, which will benefit future operations and are accounted for using the consumption method. Typically, the County's prepaids primarily consist of retirement benefits. In December 2024, the County prepaid its health insurance premiums and its pension invoices that were due January 2025 and February 2025, respectively.

**K. ALLOWANCE FOR DOUBTFUL ACCOUNTS**

The County reviews real property taxes receivables by performing an analysis of historical collectability of its property taxes to determine a reasonable collectability percentage which is then applied to the current year balance to arrive at the allowance for doubtful property taxes. All other receivables (accounts receivable and due from other governments) are reviewed, including communicating with the various County departments to determine if factors have changed that would warrant changes to the receivable or the allowance.

NCC calculates an estimate of uncollectable student accounts and loan receivable balances according to the methodology developed based on the history of collections. All student accounts and loan receivable balances are written off if not collected after three years. Balances that are outstanding for more than two years are reserved in accordance with the NCC's policy. NHCC's allowance for doubtful patient accounts is based upon its management's assessment of historical and expected net collections, business and economic conditions, trends in Medicare and Medicaid health care coverage and other collection indicators.

**L. NET POSITION AND FUND BALANCE CLASSIFICATIONS**

In the government-wide financial statements, equity is classified as net position and displayed in three components:

- a) Net investment in capital assets - Consists of capital assets, net of accumulated depreciation/amortization and reduced by the outstanding balances of any bonds (including related premiums, discounts, and related deferred inflows and outflows of resources), notes, payables, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b) Restricted net position - Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****L. NET POSITION AND FUND BALANCE CLASSIFICATIONS (Continued)**

- c) Unrestricted net position - All other net position that does not meet the definition of “restricted” or “net investment in capital assets.” A deficit will require future funding.

When both restricted and unrestricted resources are available for use, the County normally uses restricted resources first, and then unrestricted resources as needed, unless there are legal requirements to the contrary. The County does not have a formal policy with respect to the order in which unrestricted resources are to be used, therefore, in accordance with GASB Statement No. 54, the County’s unrestricted resources will be used in the following order: committed, assigned, and unassigned.

The classification of fund balance is based on the extent to which the County is obligated to abide by constraints on the specific purposes for which government funds may be spent. The fund balance classifications are as follows:

*Nonspendable* - includes fund balance amounts that cannot be spent because they are either not in spendable form, will not convert to cash within the current period, or are legally or contractually required to be maintained intact.

*Restricted* - includes fund balance amounts that are restricted to specific purposes. The restrictions must be imposed by external parties, such as creditors, grantors, or other governments, constitutional provisions, or enabling legislation.

*Committed* - includes fund balance amounts that are constrained for specific purposes pursuant to formal action of the government’s highest level of authority. For the County, the highest level of authority is the County Legislature. An ordinance committing the funds must be enacted prior to year- end in order to commit fund balance. The funds may not be used for any other purpose unless the constraint is changed by a similar action taken by the County Legislature prior to year-end.

*Assigned* - includes fund balance amounts that are constrained by the government’s intent to be used for specific purposes but are considered neither restricted nor committed. The County Legislature may assign fund balance, as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year’s budget. The County Legislature via approval of the annual budget, authorizes Department Heads who have been appointed by the County Executive and confirmed by the County Legislature, to assign amounts to be used for a specific purpose. Amounts in the assigned fund balance classification are intended to be used by the County for the specific purpose of that fund but do not meet the criteria to be classified as committed. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Assigned fund balances include all remaining amounts (except negative balances) that are reported in governmental funds, other than the General Fund, that are not classified as nonspendable and are neither restricted nor committed.

*Unassigned* - includes the residual classification for the General Fund. It is also used to report negative fund balances in other governmental funds.

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****L. NET POSITION AND FUND BALANCE CLASSIFICATIONS (Continued)**

The County has a budgetary policy to set recommended levels of budgetary fund balance for its internally defined budgetary funds of no less than four percent of budgeted expenditures. The County's internally defined budgetary funds include the General Fund (standalone), the Police Headquarters Fund, the Fire Prevention Fund, the Debt Service Fund and the Police District Fund, which has a separate tax base from the other funds. The policy stipulates that use of unreserved fund balance is restricted to: (i) non-recurring expenses that promote important policy objectives; or (ii) extraordinary operating and capital purposes that could not be anticipated, and which otherwise cannot be financed with current revenues in the annual operating budget.

**M. COMPENSATED ABSENCES**

GASB 101, *Compensated Absences*, was adopted by the County in fiscal year 2024. GASB 101 revised the reporting for compensated absences to include leave that has been earned and is more than likely to be used, whether or not it may be paid upon separation from the County. The Statement also required the County to include salary-related payments. This resulted in a change in the calculation of the estimate for this liability and an increase in the County's long-term liability.

County employees receive vacation time, sick leave, and other leave benefits pursuant to their respective collective bargaining agreement or County ordinance covering their terms of employment. Under the terms of the County's multiple labor agreements, County employees accumulate earned but unused vacation, sick, floating holidays, personal leave, compensatory, and other leave benefits. These benefits may be used during service with the County or paid out during severance, in accordance with the employee's respective collective bargaining agreement or County ordinance.

The County recognizes a liability for leave time when the leave is earned and available for the employee, accumulates, and is more likely than not to be used for time off or paid in cash during severance.

The cash value of these accumulated unpaid and unused employee benefits, and the salary related costs (e.g., Social Security) has been accrued and reported with other long-term liabilities in the government-wide Statement of Net Position.

The liability for vested or accumulated vacation, sick leave and/or other leave benefits, which are "more likely than not" to be used, is recorded as current and non-current obligations in the government-wide statements. The long-term portion of compensated absences will not be liquidated with expendable available financial resources.

The current portion of this obligation is estimated based on historical trends and leave, which is likely to be used or expires in the subsequent period and therefore, will most likely be liquidated with current available resources. Compensated absence liabilities and expenditures are reported in the governmental funds when they have matured (paid or are due and payable), such as, if the leave were used, or as a result of employee resignations, terminations or retirements. The amount that is expected to be liquidated with current available resources is reported as expenditures and a liability in the fund that gave rise to the liability.

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****M. COMPENSATED ABSENCES (Continued)**

In accordance with Section 1.03(h) of the Acquisition Agreement between the County and NHCC that resulted from the establishment of NHCC as a public-benefit corporation (PBC), the County is responsible for a pro-rata share of costs related to pre-PBC vacation and sick leave liabilities (termination pay) for certain retirees. These costs are included in the County's Compensated Absences liability. The agreement specified that the cost of employees' termination pay be reimbursed to NHCC by the County based on an allocation of the employees' dates and length of service with the County and NHCC. The amounts reimbursed for termination pay are paid upon the employees' severance from the hospital. See Note 20, *Compensated Absences*, for more information.

**N. GRANTS AND OTHER INTERGOVERNMENTAL REVENUES**

Federal and State grants and assistance awards made on the basis of entitlement periods are recorded as intergovernmental receivables and revenues when entitlement occurs. All other Federal and State reimbursement type grants are recorded as intergovernmental receivables and revenues when the related expenditures or expenses are incurred.

In 2012, the County sustained significant damage due to Super-storm Sandy (Storm), with repair and recovery efforts continuing into 2025.

The County's costs for emergency protective measures, debris removal and other recovery efforts through the fiscal year ended December 31, 2024, total approximately \$240.5 million. Through 2024, the County has recorded a total of \$217.7 million of FEMA aid related to this recovery effort. Funding has also been received from the NYS Community Development Block Grant-Disaster Relief (CDBG-DR) program of approximately \$20.8 million as of year-end 2024. The County has funded approximately \$5.1 million of expenditures that exceed the amounts obligated by the CDBG-DR program.

Expenditures for capital projects related to the Storm's costs, including the repair efforts related to Bay Park, total approximately \$822.1 million through 2024. A total of \$400.9 million has been recorded as revenue from FEMA through year-end 2024.

In 2021 and 2022, the County received \$385.0 million of cash under the American Rescue Plan Act (ARPA). The funds may only be used for costs incurred within a specific time period, beginning March 3, 2021, with all funds obligated by December 31, 2024, and all funds spent by December 31, 2026. In 2024, the County transferred ARPA funds of \$247.4 million and \$25.0 million to the General Fund and Sewer and Storm Water District Fund, respectively, to cover lost revenues incurred during the COVID-19 pandemic. As of year-end December 31, 2024, the County has utilized \$365.4 million of the money received. The remaining \$19.6 million has been obligated and is expected to be spent prior to the December 31, 2026 deadline.

**O. SALES TAX AND PREEMPTED SALES TAX IN LIEU OF PROPERTY TAXES**

Sales Tax is the major revenue source for the County. The County is unique in that upon the creation of NIFA in 2000 by the State, the State authorized the State Comptroller to remit monthly County sales tax collections directly to NIFA for it to withhold and pay its debt service costs required for each fiscal year before any residual sales tax is transferred to the County. The County reports the total collection, including the portion withheld by NIFA, as County sales tax and reports the portion retained by NIFA as an Other Financing Use. NIFA currently has bonds outstanding through November 15, 2035.

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****O. SALES TAX AND PREEMPTED SALES TAX IN LIEU OF PROPERTY TAXES  
(Continued)**

Preempted Sales Tax in Lieu of Property Taxes (also referred to as Part County Sales Tax) is a component of sales tax as reported in the government-wide statements. Preempted Sales Tax in Lieu of Property Taxes is reported separately in the governmental funds statements (see Exhibit X-5). New York State Tax Law §1262(d), provides cities and towns a share of certain sales taxes related to hotel occupancy, restaurants, and other retail establishments. This law gives cities a choice to receive their share of sales tax revenues directly or to receive them as a credit to their county property tax levies. The towns may only receive the revenues via a credit to the property tax levies.

The County contains two cities and three towns. The City of Glen Cove elected to receive its share of sales taxes as a credit to its property tax levies, while the City of Long Beach receives a direct distribution of these sales taxes from the State. All three towns (Hempstead, North Hempstead, and Oyster Bay) receive the revenues via a credit to their property tax levies.

The portion of sales tax revenues that the three towns and the City of Glen Cove are entitled to, are budgeted and recorded separately from other sales taxes, and are referred to as Preempted Sales Tax in Lieu of Property Taxes, or “Part County” sales tax. This segregation ensures that the property tax bills for the three towns and the City of Glen Cove properly reflect an equal reduction in what otherwise would have been County property taxes owed.

As Part County sales taxes offset the current fiscal year’s payment of County property taxes by the three towns and the City of Glen Cove, actual collections may only be recognized up to the amount budgeted each year.

- Variances of actual sales tax received as compared to what is included in the annual adopted budget must be either credited or collected in a subsequent year. Because of the timing of when the operating budget is adopted and when the County’s books are closed, any variance to budget for Part County Sales Tax is delayed for two years.
  - If the actual amount of sales tax collected is greater than budgeted, the County effectively collected too much in property taxes from the City and towns. The County defers this revenue and applies a credit to the municipalities’ property tax invoices due with the County’s next full fiscal year.
  - If the actual amount of sales tax collected is less than budgeted, the County effectively collected too little in property taxes from the City and towns. The County must collect this difference in the property tax invoices that will be billed to the municipalities in the County’s next full fiscal year and reports a due from other governments in its financial statements.
- The amount of the deferral or due from other governments varies each year based on the year-end results of sales tax collections.

In 2024, the County applied the 2024 budgeted Part County Sales Tax of \$125.9 million to County property taxes for 2024 levied on the three Towns and City of Glen Cove in the amount of \$113.9 million, and the remainder of \$12.0 million against the property taxes levied for the Nassau Community College.

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****P. REAL PROPERTY TAX**

County real property taxes are levied on or before the third Monday in December and recorded as a receivable on January 1, the first day of the succeeding fiscal year. They are collected in two semi-annual installments, payable on January 1 and July 1 by the town and city receivers of taxes together with the town and city tax levies, all of which become a lien on January 1. The town receivers of taxes likewise collect real property taxes for all towns, school districts and special districts in the County, and return to the County after June 1<sup>st</sup> for school taxes and September 1<sup>st</sup> for general taxes, any uncollected taxes receivable. Pursuant to the Nassau County Administrative Code (Administration Code), the County assumes the burden of such uncollected taxes and has the responsibility for collection from the taxpayers.

Property tax revenue in governmental funds is recognized in the year for which it is levied provided that it is payable and collected before the current fiscal year-end or within 60 days thereafter in order to be available to pay for liabilities of the current fiscal year.

At year-end, adjustments are made for taxes that are estimated to be uncollectible, or collectible but not available soon enough in the next year to finance current period expenditures. Property tax revenue not available is reported as deferred inflow of resources for the governmental fund financial statements. For government-wide reporting, property tax revenue is recognized in the year when levied, net of allowance for uncollectible amounts.

Each year, the County evaluates the collectability of the real property tax receivables to determine whether the allowance for real property taxes receivable is adequate. The determination is based on the trend in collectability, as evidenced by the actual collections over the prior years. Any adjustment to the allowance is recorded in the County's financial statements.

When budgeting, property taxes are used to fund the difference between appropriations and estimated non-property tax revenues. The New York State Constitution places a legal limit on the authority to impose real property taxes for counties at two percent of the average full valuation of real estate for the five years preceding the current year for general government services other than the payment of principal and interest on its long-term debt. If taxes are levied in excess of this limit, the NYS Comptroller has the ability to withhold certain local assistance. The maximum taxing authority controlling the levy of County real property taxes for 2024 was \$5.3 billion. The constitutional tax margin was \$4.9 billion or approximately 93.35% of the maximum taxing authority in 2024. See Exhibit T-10.

In addition to the legal tax limit, the New York State Legislature and the New York State Governor enacted legislation in 2011 that establishes a "property tax cap" on the amount that a local government's property tax levy can increase each year. Chapter 97 of the Laws of 2011 (Part A-Property Tax Cap) establishes a tax levy limit (hereafter referred to as the "property tax cap") that affects all local governments, most school districts in the State, except New York City, and a host of other independent taxing entities such as library, fire and water districts. The law was effective for local fiscal years beginning in 2012 and for the 2012-13 school year. Under this law, the growth in the property tax levy, the total amount to be raised through property taxes charged on the municipality's taxable assessed value of property, will be capped at 2 percent or the rate of inflation, whichever is less, with some exceptions. Local communities have the ability to override the cap.

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****P. REAL PROPERTY TAX (Continued)**

The property tax cap is a restriction on the year-to-year increase in the tax levy, while the constitutional tax limit is a restriction on the total amount of the levy in any single year. Therefore, the property tax cap is a separate restriction imposed upon counties, cities, towns and villages that is in addition to the threshold constraint of the constitutional tax limit. Counties, cities, towns, and villages must meet both requirements.

**Q. INTERFUND TRANSACTIONS**

During normal operations, the County has numerous transactions among funds, including transfers of resources to provide services, construct assets, and service debt. The accompanying financial statements generally reflect such transactions as interfund transfers. The General Fund provides administrative and other services to other funds. Amounts charged to the users for these services are based on the County's cost allocation plan and are treated as revenues in the General Fund and as expenditures in the user funds.

These amounts charged are eliminated in the government-wide financial statements.

In addition, numerous interfund transfers are recorded to ensure proper accounting under GAAP. For example, expenditures, such as software development costs in the preliminary stage, a portion of which may be paid for using the proceeds from borrowings, would be transferred from the County's Capital Fund to the County's General Fund to properly reflect the nature of the transaction. At fiscal year-end, the County may choose to transfer General Fund surpluses to various reserve funds in an effort to mitigate future unbudgeted costs related to long-term obligations. These transactions will appear as interfund transfers.

Interfund revenues are offset by an equal amount of interfund expenditures. The County reports the revenues and expenditures rather than netting the two in order to properly reflect the transactions by departments, primarily in the general and administrative line, for users of the financial statements.

**R. PAYABLE TO BROKER**

Investments are recorded as an asset based on the trade date (order date) of the purchase and results in a payable to investment broker until such time as funds for the purchase have been transferred to the broker on the settlement date and delivery of the investments have been received.

**S. NOTES PAYABLE**

Tax anticipation notes (TANs) and revenue anticipation notes (RANs) are generally recorded as fund liabilities in the fund receiving the proceeds. Bond anticipation notes (BANs) are classified as fund liabilities in the funds receiving the proceeds unless all legal steps have been taken to refinance the notes and the intent is supported by an ability to consummate refinancing the short-term note on a long-term basis at which time they are recorded as other financing sources in the fund financial statements and bonds payable in the government-wide Statement of Net Position. The County had no notes payable at December 31, 2024.

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****T. LONG-TERM OBLIGATIONS**

In the fund statements, long-term obligations are not reported as liabilities. Debt proceeds are reported as other financing sources and payments of principal and interest reported as expenditures. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as financing uses. Issuance costs, whether or not withheld from actual debt proceeds received, are reported as debt service expenditures. For long-term liabilities, only that portion expected to be financed from expendable available financial resources and due in the fiscal year is reported as a fund liability of a governmental fund.

All long-term liabilities are reported in the government-wide Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds on a straight-line basis. Bonds payable as reported include applicable bond premiums and discounts. Long-term liabilities expected to be financed from discretely presented component unit operations are accounted for in the respective component unit financial statements.

Examples of long-term obligations reported by the County include serial bonds issued, compensated absences, the County's proportionate share of the net pension liability, tax certiorari liability, and other postemployment benefits. Descriptions and the reporting of those obligations may be found in Note 14, *Notes Payable and Long-Term Obligations*.

**U. CLAIMS**

The County self-insures for most risks, with certain exceptions. In the fund financial statements, expenditures for judgments and claims and workers' compensation are recorded when paid or due. In the government-wide financial statements, the estimated liability for all judgments and claims is recorded as a liability. This liability includes an estimate for incurred but not reported (IBNR) claims, which are claims for events that have occurred but have not yet been reported to the governmental entity as of the date of the financial statements.

In 2021, the County entered into an agreement to extend the contractual obligation to reimburse NHCC for the cost of certain insurance coverage, and to indemnify NHCC for liability and related costs not covered by insurance, in connection with NHCC's provision of health care services at the Correctional Center. The County was not required under the agreement to indemnify NHCC for claims arising out of non-jail-based healthcare services. Claims related to treatment at NHCC are the responsibility of NHCC, subject to the insurance coverage described above. A discussion of potential liability arising from disputed claims with prior vendor Armor Correctional Health Services Inc. is discussed in potential litigation liability section of this 2024 Annual Comprehensive Financial Report.

Most other risks are assumed directly by the County.

**V. NET PENSION LIABILITY – PROPORTIONATE SHARE**

For purposes of measuring the net pension liability - proportionate share, deferred outflows of resources and deferred inflow of resources related to pensions, and pension expense, information about the fiduciary net position of the System have been determined on the same basis as they are reported by the System. For this purpose, the System recognizes benefits payments when due and payable in accordance with the benefit terms and reports investments at fair value.

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****W. OTHER POSTEMPLOYMENT BENEFITS (OPEB) HEALTHCARE COSTS**

In addition to providing pension benefits, the County provides health insurance coverage and survivor benefits for retired employees and their survivors. County employees become eligible for these benefits when an employee completes the required years of service with the County and may retire. The required years of service may vary and is dependent upon the employee's position, and the terms of the collective bargaining agreement or Ordinance under which the individual is employed.

Generally, a non-uniformed employee who has 10 years of service with the County and may retire is eligible for individual benefits. Uniformed employees need only 20 years of service with no minimum age requirement. The County also provides, upon retirement, vision benefits to all employees except ordinance employees and elected officials.

Health care benefits are primarily provided by the New York State Health Insurance Program (NYSHIP or the Empire Plan) whose premiums are based on the benefits paid throughout the State during the year. In addition, the County offers retirees alternative plans at an additional cost paid by the retiree.

The County recognizes the cost of providing benefits by recording its share of insurance premiums as an expenditure in the governmental funds in the year paid. The liability for postemployment benefits healthcare costs is recorded as a non-current liability in the government-wide statements. The County retains an actuary to estimate the liability each year.

**X. CONTRACTUAL LIABILITY DUE TO NHCC**

The County is currently responsible for a pro-rata share of costs related to health insurance premiums and Medicare reimbursement for certain retirees in accordance with Section 1.03(h) of the Acquisition Agreement between the County and NHCC that resulted from the establishment of NHCC as a public-benefit corporation (PBC).

The agreement specified that the cost of employees' other postemployment benefits in the form of health insurance and Medicare reimbursement, be reimbursed to NHCC by the County based on an allocation of the employees' dates and length of service with the County and NHCC. The County's pro-rata share of NHCC retirees' health insurance and Medicare reimbursement are reimbursed to NHCC.

The reimbursement to NHCC for retirement benefits for health insurance and Medicare reimbursement is included in the Contractual Liability Due to NHCC.

The Contractual Liability Due to NHCC as of December 31, 2024, was calculated based upon the actuary's January 1, 2023 valuation report. The liability is revalued every three years. It represents an estimate of the County's future liability under the Acquisition Agreement for NHCC retirees who had been employed by the County at the time that NHCC became a PBC.

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****Y. ESTIMATED TAX CERTIORARI PAYABLE**

The County has claims that have been filed against the Board of Assessors, for the correct determination of the assessed valuation (certiorari proceedings) assessment roll. The County has issued bonds in prior years in order to pay for a portion of these property tax refunds. No tax certiorari payments were made in 2024 with bond proceeds. A portion of these settlements are paid as tax certiorari expenditures in the governmental funds. The estimated liability is a synopsis of all unpaid claims as of December 31<sup>st</sup>. This includes Writs (all classes), Small Claims, Assessor Petitions, Unpaid Refunds, and Projected Refunds on Settlements, and includes interest accrued from the date of the filing to the present year. Not all components have liability every year, but many do. Valuation by appraisers and county attorneys, as well as, the historical value of the settlements, are used to calculate assessment reductions and ultimately determine refunds owed.

Tax certiorari payments for commercial properties may be made using funds accumulated in the DAF Fund. See Note 23B, *Contingencies and Commitments – Tax Certioraris*, for further details.

**Z. ADVANCES RECEIVABLE AND PAYABLE**

The County's General Fund, and Sewer and Storm Water District Fund make cash advances to the Capital Fund when funding is needed to continue an existing capital project prior to the issuance of bonds or bond anticipation notes. As of December 31, 2024, \$37.2 million in advances were due to the General Fund, and \$29.0 million were due to the Sewer and Storm Water District Fund. Upon the issuance of bonds or bond anticipation notes, the proceeds from those issuances are used to repay the outstanding advances. If the County repays the advances shortly after the fiscal year-end, the advances would be reported as part of the interfund receivables and payables due to the timeliness of repayment. However, the County issued bonds on May 14, 2025, to repay the outstanding advances and fund capital projects, therefore, as of 2024 year-end the advances appear as Advances Receivable in the governmental fund statements.

**AA. USE OF ESTIMATES**

Significant accounting estimates reflected in the County's financial statements include estimated tax certiorari liability, the allowance for doubtful accounts, allowance for property taxes, workers' compensation claims, compensated absences, deferred payroll, estimated liability for litigation claims, postemployment retirement benefits liability, net pension liability, pollution remediation liability and depreciation. Actual results could differ from these estimates.

**AB. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITAs)**

GASB 96 defines a SBITA as a contract that conveys control of the right to use another party's (a SBITA vendor's) IT software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time in an exchange or exchange-like transaction.

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****AB. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITAs)  
(Continued)**

The subscription term includes the period during which the County has a noncancellable right to use the underlying IT assets. The subscription term will also include periods covered by an option to extend (when it is reasonably certain the County or SBITA vendor will exercise that option) or to terminate (when it is reasonably certain that the County or SBITA vendor will not exercise that option).

At the commencement of the SBITA term, the County initially measures the subscription liability at the present value of payments expected to be made during the SBITA term (less any SBITA incentives). Subsequently, the subscription liability is reduced by the principal portion of license payments made. The subscription asset is initially measured as the initial amount of the subscription liability, adjusted for payments made at or before the software contract commencement date, such as a prepaid license fee, and any capitalizable initial implementation costs. Subsequently, the subscription asset is amortized on a straight-line basis over its useful life or the non-cancellable subscription term, whichever is shorter. The County's Subscription Assets are presented as part of Depreciable/Amortizable Capital Assets in the Statement of Net Position and as Subscription IT Assets, being amortized, in Note 10, *Capital Assets*.

As part of the evaluation process for adopting GASB 96, the County analyzed its SBITAs and instituted a policy to establish a materiality threshold excluding any SBITAs that result, at initial recognition, in a subscription asset under \$100,000. As of fiscal year ended December 31, 2024, the County has reported all SBITA commitments.

GASB 96 requires that future subscription payments should be discounted using either (a) the interest rate the SBITA vendor charges the government, which may be implicit, or (b) the government's incremental borrowing rate if the interest rate is not readily determinable. The County utilized its incremental borrowing rate as provided by its financial advisor.

**AC. PUBLIC-PRIVATE PARTNERSHIPS (PPPs) AND AVAILABILITY PAYMENT  
ARRANGEMENTS (APAs)**

GASB 94 defines a PPP as an arrangement in which a government (the transferor) contracts with an operator to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset, for a period of time in an exchange or exchange-like transaction. Some PPPs are considered Service Concession Arrangements (SCAs) if they meet all of the following criteria: 1) The transferor conveys to the operator the right and related obligation to provide public services through the use and operation of an underlying PPP asset in exchange for significant consideration, such as an up-front payment, installment payments, a new facility, or improvements to an existing facility. 2) The operator collects and is compensated by fees from third parties. 3) The transferor determines or has the ability to modify or approve which services the operator is required to provide, to whom the operator is required to provide the services, and the prices or rates that can be charged for the services. 4) The transferor is entitled to significant residual interest in the service utility of the underlying PPP asset at the end of the arrangement.

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****AC. PUBLIC-PRIVATE PARTNERSHIPS (PPPs) AND AVAILABILITY PAYMENT ARRANGEMENTS (APAs) (Continued)**

The County (the transferor) recognized a receivable for installment payments and a deferred inflow of resources to account for PPPs in its governmental funds using the current financial resources measurement focus. The deferred inflow of resources was measured at the initial value of the receivable for installment payments, plus the amount of any payments received at or before the commencement of the PPP term (e.g., an up-front payment associated with a PPP). The County will subsequently recognize the deferred inflow of resources as inflows of resources (revenue), in a systematic and rational manner over the PPP term.

The PPP term is defined as the period during which an operator has a noncancellable right to use an underlying PPP asset, plus, if applicable, certain periods if it is reasonably certain, based on all relevant factors, that the transferor or the operator either will exercise an option to extend the PPP or will not exercise an option to terminate the PPP.

The County discounted the sum of all future installment payments using incremental borrowing rates (IBR) ranging from 3.4% to 3.57%, which were received from its financial advisor.

The County also has three availability payment arrangements (APA) related to the operation and maintenance of the County's transit bus system, sewer system, and energy system.

GASB 94 defines an APA as an arrangement in which a government compensates an operator for activities that may include designing, constructing, financing, maintaining, or operating an underlying nonfinancial asset for a period of time in an exchange or exchange-like transaction. The payments by the government are based entirely on the asset's availability for use rather than on tolls, fees, or similar revenues or other measures of demand. Availability for use may be based on specified criteria such as the physical condition of the asset, construction milestones, or the achievement of certain availability measures. In an APA, a government procures a capital asset or service, rather than receiving compensation to allow another entity to provide public services. An APA may be similar to a PPP that includes a variable payment provision; however, in contrast to a PPP, the other party to an APA is receiving compensation from the government based entirely on availability to perform and not the actual performance of a public service.

The components of an APA that are related to providing services for the operation or maintenance of a nonfinancial asset is accounted for as outflows of resources by the government in the period to which the payments relate. See Note 13, *Public-Private Partnerships (PPP)* for further information.

**2. CONTROL PERIOD CALCULATION**

The Nassau County Interim Finance Authority (NIFA) is a corporate governmental agency and instrumentality of the State of New York constituting a public benefit corporation created by the Nassau County Interim Finance Authority Act. NIFA is a blended component unit of the County.

NIFA has certain powers under the Act to monitor and oversee the County's finances, including covered organizations, and upon the declaration of a "control period," additional oversight authority as disclosed in Note 1(A).

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024**

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**2. CONTROL PERIOD CALCULATION (Continued)**

On January 26, 2011, NIFA adopted a resolution which imposed a control period on the County pursuant to the Act as it determined that the County's proposed fiscal 2011 budget reflected a substantial likelihood that the budget would produce a deficit in excess of one percent of the aggregate result of operations in the funds (specified in the Act as the General Fund, the Police Headquarters Fund, the Police District Fund, the Fire Prevention Fund and the Debt Service Fund) assuming all revenues and expenditures are reported in accordance with generally accepted accounting principles.

During a control period, NIFA has the authority to withhold transitional State Aid and is empowered, among other things, to approve or disapprove proposed contracts and borrowings by the County and covered organizations; approve, disapprove or modify the County's financial plan; issue binding orders to the appropriate local officials; impose a wage freeze; and terminate the control period upon finding that no condition exists which would permit imposition of a control period.

The County reports its financial statements in accordance with GAAP for governments. The County's Administration manages and reports the County's annual fiscal surplus or deficit under a budgetary basis, accounting for variances between actual revenues and expenditures against total budgetary authority.

On December 22, 2011, the County executed the "Nassau County Interim Finance Authority and the County of Nassau Side Agreement re: the Sale of the Mitchel Field Revenue Stream Agreement" (the Side Letter), whereby the County agreed, in consideration for recognizing on a budgetary basis the entire \$37 million purchase price proceeds from the sale of the Mitchel Field revenue streams as revenues in fiscal 2011, to implement an additional reporting methodology consistent with NIFA's requirement that acknowledged:

- The County could use all of the purchase price proceeds from the Mitchel Field Revenue Stream Agreement as a cash infusion in accordance with the second bullet (below) with the understanding that such proceeds would not contribute substantially to GAAP revenues in any subsequent year due to the accounting treatment prescribed by GAAP (which requires ratable recognition over time consistent with the underlying lease timeframe);
- Consistent with borrowing/financing transactions (such as those for tax certiorari refunds or termination payments) the proceeds may be considered as contributing to "budgetary balance" inasmuch as that measure is considered on a "budgetary basis"; however, neither that term nor that kind of "balance" is relevant to NIFA's consideration of GAAP revenues; and
- Any discussion of or presentation on the County's budgetary and financial results must give equal or greater prominence to the GAAP measurement of performance in those official presentation and releases in a manner acceptable to NIFA.

As a result of the executed Side Letter, beginning with the County's 2011 fiscal year results, the County has been required to report its fiscal results of its operating funds using the Control Period Calculation, which is based on GAAP reporting, adjusted to exclude certain other financing sources (such as, unspent bond proceeds and operational costs paid with bond proceeds).

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024**

**2. CONTROL PERIOD CALCULATION (Continued)**

Under the Control Period Calculation requirement, the budgetary basis results of the County’s five budgetary operating funds, the General (not consolidated), Fire Prevention, Police Headquarters, Police District, and Debt Service Funds, are converted to results on a modified accrual basis (GAAP for governmental funds) then adjustments are made to remove the effect of other financing sources that are derived from the issuance of bonds (i.e., bond proceeds and premiums) and are used to pay for operational expenditures. For the fiscal year 2024, the County reported a \$46.8 million surplus under the Control Period Calculation reporting for the five funds listed above.

The Control Period Calculation requires that certain other financing sources that are sourced from bond proceeds be eliminated from the GAAP results. Exhibit E-1 shows the Control Period Calculation for fiscal year 2024; the \$54.2 million of 2024 surplus, on a modified accrual basis, for the five funds of the County is reduced by bond proceeds of \$7.4 million transferred to the operating funds to pay debt service expenditures.

The table below reconciles the County’s results, as reported in the governmental funds of the Annual Comprehensive Financial Report (see Exhibit X-5) of \$252.9 million to the results for the five funds as defined above.

For fiscal year 2024, the County’s governmental funds reported a \$258.3 million surplus in the General Fund and a shortfall of \$(5.3) million in the Police District Fund (PDD), for a total change in net fund balance of \$252.9 million (rounded). Included in the County’s General Fund under governmental GAAP are several reserve funds that are not treated as operating funds for County management purposes. Those funds are the Litigation Fund (LIT), the Employee Benefit Accrued Liability Reserve Fund (EBF), the Bond Indebtedness Reserve Fund (BIF), the Retirement Contribution Reserve Fund (RCF), the Technology Fund (TCF), the Open Space Fund (OSF), the Opioid Litigation Settlement Fund (OLS), and the Operating Reserve Fund (ORF). The total 2024 governmental GAAP results of those funds that were included in the General Fund’s change in fund balance of \$258.3 million, was \$198.7 million.

Below is a reconciliation of the County’s 2024 results for the governmental funds as reported in the Annual Comprehensive Financial Report to the 2024 results for only the five budgetary funds (dollars in thousands):

|              | Change in fund balance per Exhibit X-5 | LIT             | EBF             | BIF             | RCF             | TCF        | OSF         | OLS            | ORF             | Total            | 2024 GAAP net change in fund balance |
|--------------|--|-----------------|-----------------|-----------------|-----------------|------------|-------------|----------------|-----------------|------------------|--------------------------------------|
| General Fund | \$ 258,262                             | \$83,351        | \$33,950        | \$17,547        | \$13,176        | \$4        | \$94        | \$7,697        | \$42,935        | \$198,754        | \$59,508                             |
| PDD Fund     | (5,347)                                |                 |                 |                 |                 |            |             |                |                 |                  | (5,347)                              |
|              | <u>\$ 252,915</u>                      | <u>\$83,351</u> | <u>\$33,950</u> | <u>\$17,547</u> | <u>\$13,176</u> | <u>\$4</u> | <u>\$94</u> | <u>\$7,697</u> | <u>\$42,935</u> | <u>\$198,754</u> | <u>\$54,161</u>                      |

For County budgetary purposes and NIFA Statutory Act, the County's 5 budgetary funds are the General Fund, the Police Headquarters Fund, the Fire Prevention Fund, the Debt Service Fund, and the Police District Fund.

Exhibits E-1 and E-2 present the Control Period Calculation Schedule and the Control Period Calculation Schedule Historical Data.

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024**

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**3. DEPOSITS AND INVESTMENTS**

As of December 31, 2024, the County's total cash and cash equivalents, which consisted of cash in money market interest bearing bank accounts at rates averaging 4.27%, for the governmental funds and the fiduciary funds, were \$1.75 billion and \$81.2 million, respectively. The County's bank balances were fully covered by the Federal Deposit Insurance Corporation (the FDIC), except for the two Local Government Investment Pools (LGIP) and/or pledged collateral held by third party financial institutions acting as agent for the County. The third-party collateral consists of U.S. Treasuries, GNMA, and other obligations of the U.S. government.

As of December 31, 2024, total investments amounted to \$93.7 million. The investments consisted of U.S. Treasury Notes, Certificates of Deposit, and other obligations of the U.S. government, which are explicitly guaranteed by the U.S. government and therefore not considered to have credit risk. NCTSC also invests in shares of a money market fund, which invests in short-term U.S. Treasury securities paying a fixed, variable or floating interest rate and in repurchase agreements backed by U.S. Treasury securities.

The County participates in the Cooperative Liquid Assets Securities System (CLASS), a cooperative investment pool, established pursuant to Articles 3-A and 5-G of General Municipal Law of the State of New York. CLASS has designated Public Trust Advisors, LLC, as its registered investment advisor. Public Trust Advisors, LLC is registered with the Securities and Exchange Commission (the SEC) and is subject to all the rules and regulations of an investment advisor handling public funds. As such, the SEC provides regulatory oversight of CLASS.

The pool is authorized to invest in various securities issued by the United States and its agencies, obligations of the State of New York, and repurchase agreements. These investments are reported at fair value. CLASS issues separately available audited financial statements with a year end of June 30<sup>th</sup>. The County's position in the pool, \$205,547,878 is equal to the value of the pool shares. The maximum maturity for any specific investment in the portfolio is 397 days. CLASS is rated AAAM by Standard & Poor's Financial Services. Local government investment cooperatives in this rating category meet the highest standards for credit quality, conservative investment policies and safety of principal. The cooperative invests in a high-quality portfolio of investments legally permissible for municipalities and school districts in the State. Due to the highly liquid nature of this pool, it is included in the Cash and Cash Equivalents.

The County also participates in NY MuniTrust® Local Government Investment Pool (LGIP or Pool). The Pool is an intermunicipal agreement (IMA) created through a municipal cooperation agreement (Municipal Cooperation Agreement) made pursuant to New York General Municipal Law, Articles 3-A and 5-G (collectively, the Act). The Pool is authorized to invest in various securities issued by the United States and its agencies. The amount reported represents the amortized cost of the cooperative shares and is considered to approximate fair value. The County's position in the cooperative as of December 31, 2024, is \$50 million and is equal to the value of the Pool shares. Due to the highly liquid nature of this Pool, it is included in the Cash and Cash Equivalents.

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024**

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**3. DEPOSITS AND INVESTMENTS (Continued)**

Interest rate risk is the risk that the fair value of investments could be adversely affected by the change in interest rates. Duration limits are used to control the portfolios exposure to interest rate changes. Investments are limited to less than one year in duration.

Credit risk is the risk of loss of principal or loss of a financial reward stemming from a borrower's failure to repay a loan or otherwise meet a contractual obligation. Credit risk arises whenever a borrower is expecting to use future cash flows to pay a current debt. Investors are compensated for assuming credit risk by way of interest payments from the borrower or issuer of a debt obligation. Credit risk may be eliminated or minimized by purchasing certain securities, such as obligations of the U.S. government or those explicitly guaranteed by the U.S. government.

State law and NIFA policies limit investments to those authorized by the State statutes. NIFA has a written investment policy which is designed to protect deposits and investment principal by limiting permitted investments. Concentration risk disclosure is required for NIFA for positions of 5 percent or more in securities of a single issuer. At December 31, 2024, NIFA had all its investments in U.S. Treasury Bills. All investments are held by NIFA's trustee bank solely as agent of NIFA. All investments mature in less than six months.

The following table summarizes the County's unrestricted and restricted cash and cash equivalents (including fiduciary funds and blended component units) and the investment position on December 31, 2024 (dollars in thousands):

|                                | <b>Cash and<br/>Cash<br/>Equivalents</b> | <b>Investments</b> | <b>Certificates<br/>of Deposit</b> | <b>Total</b>        |
|--------------------------------|--|--------------------|------------------------------------|---------------------|
| Cash and Cash Equivalents      | \$ 1,829,366                             | \$                 | \$                                 | \$ 1,829,366        |
| Certificates of deposit        |  |                    | 70,868                             | 70,868              |
| Treasury notes and investments |  | 22,869             |                                    | 22,869              |
| Totals                         | <u>\$ 1,829,366</u>                      | <u>\$ 22,869</u>   | <u>\$ 70,868</u>                   | <u>\$ 1,923,103</u> |
| Governmental Funds             | \$ 1,748,136                             | \$ 22,869          | \$ 70,868                          | \$ 1,841,873        |
| Fiduciary Funds                | 81,230                                   |                    |                                    | 81,230              |
| Totals                         | <u>\$ 1,829,366</u>                      | <u>\$ 22,869</u>   | <u>\$ 70,868</u>                   | <u>\$ 1,923,103</u> |

NCTSC's restricted cash equivalents of \$16.7 million consist of shares in a money market fund which invests in short-term U.S. Treasury securities paying fixed or variable interest rates, and in repurchase agreements backed by U.S. Treasury securities that are stated at amortized cost, which approximates fair value. This fund carried a credit rating of AAAM by S&P Global Ratings and Aaa-mf by Moody's Investors Service, Inc. as of December 31, 2024.

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024**

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**3. DEPOSITS AND INVESTMENTS (Continued)**

The County maintains a consolidated disbursement account with a financial institution on behalf of the College. At August 31, 2024, the College had a cash balance of \$57.3 million, of which \$26.0 million was held by the County on behalf of the College, and the bank balance was \$27.5 million. The bank balance is covered by the FDIC and by eligible collateral held by the County’s agent in the County’s name.

At August 31, 2024, the carrying amount (fair value) of the College’s investments was \$2.9 million.

At December 31, 2024, all of NHCC’s cash and cash equivalents are insured through the FDIC, or collateralized by NHCC’s third-party trustee or the pledging financial institution’s trust department in the name of NHCC, to the full extent of the deposits.

**4. FAIR VALUE MEASUREMENT**

NIFA and NCSSWA categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation of inputs used to measure fair value of the assets. Level 1 inputs are quoted prices in an active market for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

Debt securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique provided by third party custodians. Matrix pricing is used to value securities based on the securities’ relationship to benchmark quoted prices.

The following is a summary of the fair value hierarchy of the fair value of the County’s (which include NIFA and NCSSWFA) investments as of December 31, 2024 (dollars in thousands):

| <u>Investment by Fair Value Level</u> | Credit<br>Quality<br>Rating | Total            | Fair Value Measurements Using:                                       |  |  |
|---------------------------------------|-----------------------------|------------------|--|--|--|
|                                       |                             |                  | Quoted Prices in<br>Active Market for<br>Identical Assets<br>Level 1 | Significant Other<br>Observable<br>Inputs<br>Level 2 | Significant<br>Unobservable<br>Inputs<br>Level 3 |
| Debt Securities                       |                             |                  |  |  |  |
| U.S. Government securities            | N/A                         | \$ 22,869        | \$ 1,281   | \$ 21,588  | \$   |
| Total investment by fair value level  |                             | <u>\$ 22,869</u> | <u>\$ 1,281</u>  | <u>\$ 21,588</u>                                     | <u>\$</u>  |

NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024

4. FAIR VALUE MEASUREMENT (Continued)

The following is a summary of the total investments held by the County as of December 31, 2024 (dollars in thousands):

|                        |                  |
|------------------------|------------------|
| Investments            | \$ 12            |
| Restricted Investments | 22,857           |
|                        | <u>\$ 22,869</u> |

At December 31, 2024, the County’s major discretely presented component units’ financial instruments are measured at fair value were categorized between Levels 1, 2, and 3 as follows (dollars in thousands):

| <u>Investment by Fair Value Level</u> | <u>Total</u>     | <u>Fair Value Measurements Using:</u>  |  |  |
|---------------------------------------|------------------|--|--|--|
|                                       |                  | <u>Quoted Prices<br/>in Active<br/>Market for<br/>Identical Assets<br/>Level 1</u> | <u>Significant<br/>Other<br/>Observable<br/>Inputs<br/>Level 2</u> | <u>Significant<br/>Unobservable<br/>Inputs<br/>Level 3</u> |
| Cash and cash equivalents             | \$ 34,969        | \$ 34,969  | \$   | \$   |
| Certificates of deposit               | 918              |  | 918  |  |
| Equity securities                     | 40               | 40   |  |  |
| Mutual funds                          | 1,495            | 1,495  |  |  |
| Municipal bonds                       | 399              |  | 399  |  |
| U.S Treasury Bills                    | 1,464            |  | 1,464  |  |
|                                       | <u>\$ 39,285</u> | <u>\$ 36,504</u>   | <u>\$ 2,781</u>  | <u>\$</u>  |
| Certificates of Deposit*              |                  |  |  | <u>\$</u>  |

\* Non-negotiable certificates of deposit that are not required to be leveled.

The following is a summary of the total investments held by the County’s major discretely presented component units as of December 31, 2024 (dollars in thousands):

|                        |                  |
|------------------------|------------------|
| Restricted Investments | <u>\$ 41,149</u> |
|------------------------|------------------|

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024**

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**5. DUE FROM OTHER GOVERNMENTS**

Due from Other Governments at December 31, 2024 represents aid, grants, and other amounts receivable from the State and Federal governments. The following summarizes such receivables (dollars in thousands), exclusive of the allowance for doubtful accounts, which is shown on the governmental funds statement (Exhibit X-3):

| Fund                              | 2024              |                   |                   |
|-----------------------------------|-------------------|-------------------|-------------------|
|                                   | Federal           | State/Other*      | Total             |
| General Fund                      | \$ 70,285         | \$ 155,989        | \$ 226,274        |
| NIFA Fund                         |                   | 164,614           | 164,614           |
| Sewer & Storm Water District Fund | 4                 |                   | 4                 |
| Capital Fund                      | 30,734            | 8,365             | 39,099            |
| Nonmajor Governmental Funds       | 17,289            | 21,310            | 38,599            |
| <b>TOTAL RECEIVABLE</b>           | <b>\$ 118,312</b> | <b>\$ 350,278</b> | <b>\$ 468,590</b> |

\* Sales tax receivable of \$178,602 (both General and NIFA funds) due from NYS, is reported separately in the financial statements as sales tax receivable.

**6. TAX SALE CERTIFICATES**

Tax Sale Certificates includes the amount of delinquent real property taxes, which could not be sold and which the County was required to retain. It also includes the value of tax sale certificates bought by the public and subsequently reacquired by the County upon default of the purchaser.

**7. TAX REAL ESTATE HELD FOR SALE**

Tax Real Estate Held for Sale (Tax Real Estate) includes real property, which the County has acquired primarily through tax enforcement proceedings. The property is valued at the amount of the delinquent tax liens, which could not be sold and which the County was required to retain.

Real property designated as Tax Real Estate is accounted for as an asset of the General Fund inasmuch as it is not being considered for use by the County at this time but rather is available for sale to private buyers. Since any taxes unpaid to other funds from this property were paid to those funds by the General Fund, no portion of this asset is allocable to those other funds.

Certain real property which was acquired by the County as Tax Real Estate and subsequently designated for public use is currently not available for sale and is included as part of the capital assets in the government-wide Statement of Net Position.

NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024

8. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

A. Interfund Receivables, Payables and Transfers

Interfund Receivables and Payables generally result when one fund receives cash or pays expenditures on behalf of another or as a result of recording interfund revenues and expenditures. The outstanding balances between funds result primarily from the time lag between the date the reimbursement is received and the date the interfund goods and services are provided. An interfund receivable and payable would be the result of a transfer between funds in the County’s audit period (month 13), where the interfund transfers are recorded in the County’s fiscal period but because the cash cannot move in “month 13”, one fund would have an interfund receivable as of year-end while the other fund would report an interfund payable. Until the interfund receivable and payable are settled by the Treasurer, with cash moving between the two funds, the balance sheet asset and liability will remain. The largest of the interfund transactions in the table below is the result of cash due to the County from NIFA for Sales Tax revenues accrued as a Due from NIFA. See Note 1, *Summary of Significant Accounting Policies, Reporting Entity, Blended Component Units (a)*, for information on NIFA and its relationship to the County. Transactions between the General Fund and the Sewer and Storm Water District Fund, Police District Fund and the Environmental Protection Fund (nonmajor) are to account for debt service chargebacks in the proper fund. Other interfund transactions include those between the blended component units’ debt service and general funds to account for debt service costs.

See Note 1Q, *Summary of Significant Accounting Policies, Interfund Transactions*, for additional description of interfund transactions reported by the County.

Each individual fund’s Interfund Receivables and Interfund Payables as of December 31, 2024, are reconciled as follows (dollars in thousands):

| December 31, 2024                 | General Fund       | NIFA Fund           | Police District Fund | Sewer & Storm Water District Fund | Capital Fund   | Disputed Assessment Fund | American Rescue Plan Fund | Nonmajor Governmental Funds | Total Governmental Funds |
|-----------------------------------|--------------------|---------------------|----------------------|-----------------------------------|----------------|--------------------------|---------------------------|-----------------------------|--------------------------|
| <b>INTERFUND RECEIVABLE</b>       |                    |                     |                      |                                   |                |                          |                           |                             |                          |
| General Fund                      | \$                 | \$                  | \$ 37,930            | \$ 2                              | \$ 148         | \$                       | \$                        | \$ 10,000                   | \$ 48,080                |
| NIFA Fund                         | 143,122            |                     |                      |                                   |                |                          |                           | 21,472                      | 164,594                  |
| Police District Fund              | 36,536             |                     |                      |                                   |                |                          |                           |                             | 36,536                   |
| Sewer & Storm Water District Fund | 47,911             |                     |                      |                                   |                |                          |                           |                             | 47,911                   |
| Capital Fund                      | 94                 |                     |                      | 1                                 |                |                          |                           |                             | 95                       |
| Disputed Assessment Fund          | 153                |                     |                      |                                   |                |                          |                           |                             | 153                      |
| American Rescue Plan Fund         | 24,987             |                     |                      |                                   |                |                          |                           |                             | 24,987                   |
| Nonmajor Governmental Funds       | 10,527             |                     | 742                  | 476                               |                |                          |                           |                             | 11,745                   |
| <b>TOTAL RECEIVABLE</b>           | <b>\$ 263,330</b>  | <b>\$</b>           | <b>\$ 38,672</b>     | <b>\$ 479</b>                     | <b>\$ 148</b>  | <b>\$</b>                | <b>\$</b>                 | <b>\$ 31,472</b>            | <b>\$ 334,101</b>        |
| <b>INTERFUND PAYABLE</b>          |                    |                     |                      |                                   |                |                          |                           |                             |                          |
| General Fund                      | \$                 | \$ (143,122)        | \$ (36,536)          | \$ (47,911)                       | \$ (94)        | \$ (153)                 | \$ (24,987)               | \$ (10,527)                 | \$ (263,330)             |
| NIFA Fund                         |                    |                     |                      |                                   |                |                          |                           |                             |                          |
| Police District Fund              | (37,930)           |                     |                      |                                   |                |                          |                           | (742)                       | (38,672)                 |
| Sewer & Storm Water District Fund | (2)                |                     |                      |                                   | (1)            |                          |                           | (476)                       | (479)                    |
| Capital Fund                      | (148)              |                     |                      |                                   |                |                          |                           |                             | (148)                    |
| Disputed Assessment Fund          |                    |                     |                      |                                   |                |                          |                           |                             |                          |
| American Rescue Plan Fund         |                    |                     |                      |                                   |                |                          |                           |                             |                          |
| Nonmajor Governmental Funds       | (10,000)           | (21,472)            |                      |                                   |                |                          |                           |                             | (31,472)                 |
| <b>TOTAL PAYABLE</b>              | <b>\$ (48,080)</b> | <b>\$ (164,594)</b> | <b>\$ (36,536)</b>   | <b>\$ (47,911)</b>                | <b>\$ (95)</b> | <b>\$ (153)</b>          | <b>\$ (24,987)</b>        | <b>\$ (11,745)</b>          | <b>\$ (334,101)</b>      |

NOTES TO THE FINANCIAL STATEMENTS  
 YEAR ENDED DECEMBER 31, 2024

8. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS (Continued)

A. Interfund Receivables, Payables and Transfers (Continued)

The Transfers illustrated below are primarily balances that account for year-end transactions to report the governmental funds in accordance with GAAP. Transfers between the General Fund and the Police District Fund represent year-end budgetary transfers of surpluses to reserve funds (\$10,226 thousand) and the (\$9,000 thousand) offset to reflect the accurate GAAP reporting. The transactions are reported gross to illustrate the correct interfund receivables and interfund payables. The transactions between the General Fund and the Sewer and Storm Water District Fund account for the debt service chargebacks described in the paragraph above. Transfers from the American Rescue Plan Fund to the General Fund and the Sewer and Storm Water District Fund of \$247,447 thousand and \$25,000 thousand, respectively, represent the recognition of Federal ARPA funding to compensate for lost income in 2020 and 2021 resulting from the COVID-19 pandemic. The transactions between NCSSWFA and the Sewer and Storm Water District Fund represent sewer assessments levied on County residents by NCSSWFA and transferred to the Sewer and Storm Water District Fund for the operations of the County’s sewer system.

The amounts shown below are in thousands of dollars.

| December 31, 2024                 | Transfers In:     |                 |                      |                                   |              |                          |                           |                             | Total             |
|-----------------------------------|-------------------|-----------------|----------------------|-----------------------------------|--------------|--------------------------|---------------------------|-----------------------------|-------------------|
|                                   | General Fund      | NIFA Fund       | Police District Fund | Sewer & Storm Water District Fund | Capital Fund | Disputed Assessment Fund | American Rescue Plan Fund | Nonmajor Governmental Funds |                   |
| <b>Transfers Out:</b>             |                   |                 |                      |                                   |              |                          |                           |                             |                   |
| General Fund                      | \$                | \$              | \$ 9,000             | \$                                | \$ 8         | \$                       | \$                        | \$ 10,156                   | \$ 19,164         |
| NIFA Fund                         | 5,243             |                 |                      |                                   |              |                          |                           | 101,522                     | 106,765           |
| Police District Fund              | 10,226            |                 |                      |                                   |              |                          |                           |                             | 10,226            |
| Sewer & Storm Water District Fund | 39,730            |                 |                      |                                   |              |                          |                           | 162,412                     | 202,142           |
| Capital Fund                      | 19,234            |                 |                      | 3,676                             |              |                          |                           |                             | 22,910            |
| Disputed Assessment Fund          | 153               |                 |                      |                                   |              |                          |                           |                             | 153               |
| American Rescue Plan Fund         | 247,447           |                 |                      | 25,000                            |              |                          |                           |                             | 272,447           |
| Nonmajor Governmental Funds       | 8,558             | 1,921           |                      | 150,276                           |              |                          |                           | 13,488                      | 174,243           |
| <b>TOTAL</b>                      | <b>\$ 330,591</b> | <b>\$ 1,921</b> | <b>\$ 9,000</b>      | <b>\$178,952</b>                  | <b>\$ 8</b>  | <b>\$</b>                | <b>\$</b>                 | <b>\$ 287,578</b>           | <b>\$ 808,050</b> |

NOTES TO THE FINANCIAL STATEMENTS  
 YEAR ENDED DECEMBER 31, 2024

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8. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS (Continued)

B. Due from/Due to Primary Government and Component Units

The total amounts shown as Due to Primary Government and Due from/to Component Units (discretely presented) at December 31, 2024 do not offset each other as they include accounts of the College at the end of their fiscal year on August 31, 2024, and the NHCC, which has timing differences with the County. The following reconciles the December 31, 2024, amount by carrying forward the College transactions affecting these accounts from September 1, 2024 through December 31, 2024 and the NHCC for the timing differences.

| <u>Dollars in Thousands</u>  | <u>2024</u>     |
|--|-----------------|
| Due from Primary Government (Exhibit X-1), Component Units                 | \$ 13,669       |
| Due to Primary Government (Exhibit X-1), Component Units                   | <u>(13,883)</u> |
| Net Due from Primary Government, Component Units                           | <u>\$ (214)</u> |
| Nassau Community College Transactions from September 1,<br>to December 31: |                 |
| Decrease in due to Capital Fund  | \$ (372)        |
| Decrease in due to Fiduciary Fund  | (955)           |
| Increase in due from General Fund  | 5,088           |
| Increase in due from Other Funds   | <u>200</u>      |
| Subtotals  | 3,961           |
| Nassau Health Care Corporation   |                 |
| Net Change in Encumbrances   | (2,601)         |
| Due from Component Units - Fiduciary per Balance Sheet: (Exhibit X-10)     | 938             |
| Due from Component Units - Governmental per Balance Sheet (Exhibit X-3)    | 55,711          |
| Due to Component Units - Governmental per Balance Sheet (Exhibit X-3)      | (52,699)        |
| Pass-through revenues from OTB and timing                                  | <u>(5,096)</u>  |
| Due to Component Units - Fiduciary and Governmental                        | <u>\$ 214</u>   |

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024**

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**9. DEFERRED OUTFLOWS/INFLOWS OF RESOURCES**

In addition to assets, the Statement of Net Position will, as necessary, report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that is applicable to future reporting period(s) and therefore will not be recognized as an outflow of resources (expense/expenditure) until that time. The County currently has items that qualify for reporting in this category; deferred loss on bond refunding, the deferred charges on other post-employment benefits and deferred charges on pensions.

Deferred loss on bond refunding is the difference between the reacquisition (refunding) price and the net carrying amount of the old debt and it is recognized as a component of interest expense over the shorter of the life of the refunded or refunding debt.

The deferred outflows for OPEB are the portion of changes in the Net OPEB liability that are not immediately recognized in OPEB expense. These changes include differences between actual and expected experiences, changes in assumptions and differences between expected and actual earnings on plan investments. It also includes contributions paid subsequent to the measurement date.

The deferred outflows stemming from the defined benefit pension plan, consists of changes in the components of the County's net proportional share of the pension plan's net pension liability, that is, the County's proportionate share of the changes in the pension plan's total pension liability and in the pension plan's fiduciary net position. It also may include contributions paid subsequent to the pension plan's measurement date if applicable.

In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period(s) and therefore will not be recognized as an inflow of resources (revenues) until that time. The County has several items that qualify for reporting in this category; deferred gain on refundings, Property Taxes - Part County Sales Tax offset, Mitchell Field – sale of future rental revenue, pensions, public-private partnerships, leases in which the County is a lessor, and other-post employment benefits.

A deferred gain on refunding results from the difference in the carrying value of refunded debt and its acquisition price. The amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024**

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**9. DEFERRED OUTFLOWS/INFLOWS OF RESOURCES (Continued)**

Unavailable property taxes are reported in the governmental funds. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. In the government-wide statements availability is not a factor in recognizing revenue, so the inflow of resources (property tax revenue) is recognized. The property taxes - Part County sales tax offset is a tax collected on hotel room occupancy and alcoholic beverages in Nassau County, outside of the City of Long Beach. The tax is used to offset General Fund property taxes in the three towns located in the County and the City of Glen Cove. Any Part County sales tax in excess of budget is reclassified as a deferred inflow of resources because it is an advance of a subsequent year's property tax levy.

Deferred inflow of resources - Mitchel Field represents the deferred portion of the County's 2011 sale of 30 years of future rental revenue streams from eighteen long-term ground leases of County-owned property in the Mitchel Field area of Uniondale.

The deferred inflow of resources related to pension results from differences between expected and actual experience, changes in assumptions or other inputs. The effect on the net pension liability of differences between the projected earnings on pension plan investments and actual experience with regard to those earnings is required to be included in pension expenses in a systematic and rational manner over a closed period of five years. These amounts are deferred and included in pension expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension plan (active employees and inactive employees).

The difference between the consideration received and the liability derived from the public-private partnerships is reported as a deferred inflow of resources because the revenue will be recognized over the term of the agreement.

The balance reported as the deferred inflow of resources related to leases in which the County is the lessor represents the initial measurement of the deferred inflow of resources less any amounts subsequently recognized as revenue. The initial measurement of the deferred inflow of resources is based on the initial measurement of the lease receivable and lease payments received from the lessee before the commencement of the lease. Over the term of each lease, the deferred inflow of resources is recognized as revenue in a systematic and rational manner.

The deferred inflow of resources for OPEB is the portion of changes in the Net OPEB liability that is not immediately recognized in OPEB expense. These changes include differences between actual and expected experiences, changes in assumptions and difference between expected and actual earnings on plan investments.

NOTES TO THE FINANCIAL STATEMENTS  
 YEAR ENDED DECEMBER 31, 2024

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10. CAPITAL ASSETS

The 2024 capital assets inclusive of the blended component unit, NIFA, are reconciled to the 2024 amounts reported on Exhibit X-1 in the table below (dollars in thousands):

|   | <u>Governmental<br/>Activities</u> |
|---|------------------------------------|
| Capital assets not being depreciated and amortized                                | \$ 1,951,676                       |
| Depreciable and amortizable capital assets  | 5,535,529                          |
| Accumulated depreciation and amortization   | <u>(3,071,309)</u>                 |
| Capital assets - net  | 4,415,896                          |
| Outstanding related debt, liabilities, and deferred outflows/inflows of resources | <u>(1,640,348)</u>                 |
| Net investment in capital assets  | <u><u>\$ 2,775,548</u></u>         |

The County evaluates capital assets for prominent events or changes in circumstances affecting capital assets to determine whether impairment of a capital asset has occurred. The County’s practice is to record an impairment loss in the period when its service utility has declined significantly and unexpectedly. In 2024, no impairment losses were recognized related to the County.

NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024

10. CAPITAL ASSETS (Continued)

Activity for capital assets, inclusive of the blended component unit, NIFA, reconciled to the 2024 amount reported in Exhibit X-1, is summarized below (dollars in thousands):

| Primary Government   | Balance<br>January 1,<br>2024 | Additions  | Reductions | Balance<br>December 31,<br>2024 |
|--|-------------------------------|------------|------------|---------------------------------|
| <b>Governmental activities:</b>                            |                               |            |            |                                 |
| Capital assets, not being depreciated and amortized:       |                               |            |            |                                 |
| Land   | \$ 256,067                    | \$         | \$ 19      | \$ 256,048                      |
| Intangible - Land Dev Rights                               | 8,804                         |            |            | 8,804                           |
| Construction in progress                                   | 1,515,500                     | 275,942    | 104,618    | 1,686,824                       |
|  |                               |            |            |                                 |
| Total capital assets, not being depreciated and amortized  | 1,780,371                     | 275,942    | 104,637    | 1,951,676                       |
| Capital assets, being depreciated and amortized:           |                               |            |            |                                 |
| Intangible   | 63,740                        |            |            | 63,740                          |
| Land Improvements  | 118,790                       | 403        |            | 119,193                         |
| Buildings  | 1,410,626                     | 8,892      |            | 1,419,518                       |
| Equipment  | 480,013                       | 41,419     | 16,892     | 504,540                         |
| Infrastructure   | 3,180,704                     | 97,990     |            | 3,278,694                       |
| Leased Assets:   |                               |            |            |                                 |
| Buildings  | 145,645                       | 1,691      |            | 147,336                         |
| Equipment  | 273                           |            |            | 273                             |
| Subscription Asset   | 2,235                         |            |            | 2,235                           |
|  |                               |            |            |                                 |
| Total capital assets, being depreciated and amortized      | 5,402,026                     | 150,395    | 16,892     | 5,535,529                       |
|  |                               |            |            |                                 |
| Total capital assets                                       | 7,182,397                     | 426,337    | 121,529    | 7,487,205                       |
| Less accumulated depreciation and amortization:            |                               |            |            |                                 |
| Intangible   | 21,013                        | 2,757      |            | 23,770                          |
| Land Improvements  | 88,909                        | 2,471      |            | 91,380                          |
| Buildings  | 737,808                       | 33,019     |            | 770,827                         |
| Equipment  | 318,358                       | 38,695     | 15,684     | 341,369                         |
| Infrastructure   | 1,714,986                     | 94,482     |            | 1,809,468                       |
| Leased Assets:   |                               |            |            |                                 |
| Buildings  | 21,053                        | 12,656     |            | 33,709                          |
| Equipment  | 124                           | 73         |            | 197                             |
| Subscription Asset   | 294                           | 295        |            | 589                             |
|  |                               |            |            |                                 |
| Total accumulated depreciation and amortization            | 2,902,545                     | 184,448    | 15,684     | 3,071,309                       |
|  |                               |            |            |                                 |
| Total capital assets, being depreciated and amortized, net | 2,499,481                     | (34,053)   | 1,208      | 2,464,220                       |
|  |                               |            |            |                                 |
| Governmental activities capital assets, net                | \$ 4,279,852                  | \$ 241,889 | \$ 105,845 | \$ 4,415,896                    |

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024**

**10. CAPITAL ASSETS (Continued)**

The table below presents the reconciliation of the reduction of construction in progress to the additions to capital assets (dollars in thousands):

|   | <b>County</b> |
|---|---------------|
| <b>Transfer from construction in progress</b> | \$ 104,618    |
| <b>Additions to capital assets:</b>           |               |
| Land improvements                             | \$ 404        |
| Buildings                                     | 6,224         |
| Infrastructure                                | 97,990        |
|   | \$ 104,618    |

Depreciation and amortization expense was charged to functions of the primary government for the fiscal year ended December 31, 2024, as follows (dollars in thousands):

|   | <b>Land</b>       |                     |                  |                  |                       | <b>Total</b> |
|---|-------------------|---------------------|------------------|------------------|-----------------------|--------------|
|   | <b>Intangible</b> | <b>Improvements</b> | <b>Buildings</b> | <b>Equipment</b> | <b>Infrastructure</b> |              |
| <b>Functions:</b>                           |                   |                     |                  |                  |                       |              |
| Legislative                                 | \$                | \$                  | \$ 6             | \$ 53            | \$                    | \$ 59        |
| Judicial                                    |                   | 30                  | 1,083            | 560              |                       | 1,673        |
| General Administration                      | 2,757             | 30                  | 22,212           | 18,046           |                       | 43,045       |
| Protection of Persons                       | 295               |                     | 2,847            | 12,308           | 2,656                 | 18,106       |
| Health                                      |                   |                     | 101              | 130              |                       | 231          |
| Public Works                                |                   | 1,672               | 8,808            | 5,023            | 87,707                | 103,210      |
| Recreation and Parks                        |                   | 709                 | 5,645            | 932              | 4,119                 | 11,405       |
| Social Services                             |                   | 30                  | 181              | 63               |                       | 274          |
| Corrections                                 |                   |                     | 4,792            | 1,653            |                       | 6,445        |
| Total depreciation and amortization expense | \$ 3,052          | \$ 2,471            | \$ 45,675        | \$ 38,768        | \$ 94,482             | \$ 184,448   |

Total capital assets of the County, as of December 31, 2024, is \$7.5 billion with accumulated depreciation and amortization of \$3.1 billion.

NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024

10. CAPITAL ASSETS (Continued)

Nassau Community College Capital Assets

The following is a summary of NCC’s capital assets at cost, except as noted (dollars in thousands):

|   | Balance at<br>September 1, 2023 | Additions | Reductions | Balance at<br>August 31, 2024 |
|---|---------------------------------|-----------|------------|-------------------------------|
| Capital assets, not being depreciated and amortized:      |                                 |           |            |                               |
| Land  | \$ 2,733                        | \$        | \$         | \$ 2,733                      |
| Construction in Progress                                  | 36,624                          |           | 36,624     |                               |
| Library   | 651                             |           | 65         | 586                           |
| Total capital assets, not being depreciated and amortized | 40,008                          |           | 36,689     | 3,319                         |
| Capital assets, being depreciated and amortized:          |                                 |           |            |                               |
| Land improvements   | 32,139                          | 213       |            | 32,352                        |
| Infrastructure  | 35,721                          | 5,889     |            | 41,610                        |
| Buildings   | 215,743                         | 898       |            | 216,641                       |
| Building improvements                                     | 88,983                          | 44,650    |            | 133,633                       |
| Equipment   | 17,095                          | 903       |            | 17,998                        |
| Leased Assets   |                                 |           |            |                               |
| Buildings   | 8,413                           |           |            | 8,413                         |
| Subscription assets                                       | 330                             | 106       |            | 436                           |
| Total capital assets, being depreciated and amortized     | 398,424                         | 52,659    |            | 451,083                       |
| Total capital assets                                      | 429,689                         | 52,553    | 36,689     | 445,553                       |
| Less accumulated depreciation and amortization:           |                                 |           |            |                               |
| Land improvements   | 13,000                          | 1,556     |            | 14,556                        |
| Infrastructure  | 15,503                          | 2,229     |            | 17,732                        |
| Buildings   | 135,391                         | 4,169     |            | 139,560                       |
| Building improvements                                     | 51,122                          | 5,299     |            | 56,421                        |
| Equipment   | 13,820                          | 849       |            | 14,669                        |
| Leased Assets   |                                 |           |            |                               |
| Buildings   | 2,150                           | 1,078     |            | 3,228                         |
| Subscription assets                                       | 70                              | 138       |            | 208                           |
| Total accumulated depreciation and amortization           | 231,056                         | 15,318    |            | 246,374                       |
| Net capital assets being depreciated and amortized        | 167,368                         | 37,341    |            | 204,709                       |
| Total capital assets, net                                 | \$ 207,376                      | \$ 37,341 | \$ 36,689  | \$ 208,028                    |

NOTES TO THE FINANCIAL STATEMENTS  
 YEAR ENDED DECEMBER 31, 2024

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10. CAPITAL ASSETS (Continued)

*Nassau Community College Capital Assets (Continued)*

Capital assets of the Faculty-Student Association, a component unit of the College as of August 31, 2024, consisted of the following (dollars in thousands):

|                               | <b>Balance</b>         |
|-------------------------------|------------------------|
|                               | <b>August 31, 2024</b> |
| Furniture and equipment       | \$ 312                 |
| Vans                          | 232                    |
|                               | <hr/> 544              |
| Less accumulated depreciation | (534)                  |
| Total capital assets (net)    | <hr/> <u>\$ 10</u>     |

Total capital assets of NCC and the Faculty-Student Association, a component unit of NCC, as of August 31, 2024, were \$454.9 million with accumulated depreciation of \$246.9 million.

NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024

10. CAPITAL ASSETS (Continued)

*Nassau Health Care Corporation Capital Assets*

The following is a summary of the NHCC's capital assets at cost, except as noted (dollars in thousands):

|   | Balance<br>January 1,<br>2024 | Additions         | Reductions    | Balance<br>December 31,<br>2024 |
|---|-------------------------------|-------------------|---------------|---------------------------------|
| Capital assets, not being depreciated and amortized:      |                               |                   |               |                                 |
| Land  | \$ 12,498                     | \$                | \$            | \$ 12,498                       |
| Construction in progress                                  | 11,529                        |                   | 402           | 11,127                          |
| Total capital assets, not being depreciated and amortized | <u>24,027</u>                 |                   | <u>402</u>    | <u>23,625</u>                   |
| Capital assets, being depreciated and amortized:          |                               |                   |               |                                 |
| Buildings and improvements                                | 249,006                       |                   |               | 249,006                         |
| Fixed equipment   | 126,373                       | 8,545             |               | 134,918                         |
| Land improvements   | 17,130                        |                   |               | 17,130                          |
| Movable equipment   | 272,149                       | 4,427             |               | 276,576                         |
| Leased Assets:  |                               |                   |               |                                 |
| Equipment   | 2,236                         | 111               |               | 2,347                           |
| Subscription assets                                       | 9,440                         | 2,449             |               | 11,889                          |
| Total capital assets, being depreciated and amortized     | <u>676,334</u>                | <u>15,532</u>     |               | <u>691,866</u>                  |
| Total capital assets                                      | <u>700,361</u>                | <u>15,532</u>     | <u>402</u>    | <u>715,491</u>                  |
| Less accumulated depreciation and amortization for:       |                               |                   |               |                                 |
| Buildings and improvements                                | 194,443                       | 6,849             |               | 201,292                         |
| Fixed equipment   | 111,775                       | 1,427             |               | 113,202                         |
| Land improvements   | 14,973                        | 229               |               | 15,202                          |
| Movable equipment   | 233,268                       | 11,229            |               | 244,497                         |
| Leased Assets:  |                               |                   |               |                                 |
| Equipment   | 1,467                         | 456               |               | 1,923                           |
| SBITA's   | 3,392                         | 3,862             |               | 7,254                           |
| Total accumulated depreciation and amortization           | <u>559,318</u>                | <u>24,052</u>     |               | <u>583,370</u>                  |
| Net capital assets being depreciated and amortized        | <u>117,016</u>                | <u>(8,520)</u>    |               | <u>108,496</u>                  |
| Total capital assets, net                                 | <u>\$ 141,043</u>             | <u>\$ (8,520)</u> | <u>\$ 402</u> | <u>\$ 132,121</u>               |

NOTES TO THE FINANCIAL STATEMENTS  
 YEAR ENDED DECEMBER 31, 2024

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11. LEASES

Lessee Leases

Nassau County (inclusive of blended component unit NIFA), leases various properties and equipment. As the lessee, Nassau County (the County) recognizes a lease liability and intangible right-to-use lease asset in the Statement of Net Position. The County recognizes all lease liabilities based on individual contract stipulations.

For all leases that meet the criteria of GASB 87, at the commencement of the lease, the County initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, such as prepaid rent. Subsequently, the lease asset is amortized on a straight-line basis over its useful life or the non- cancellable lease term, whichever is shorter.

As part of the evaluation process to determine whether a lease meets the criteria of GASB 87, the County analyzes its lessee leases to evaluate whether or not the lease meets a materiality threshold established by the County, which excludes any lessee leases that result in a lease liability of under \$100,000.

*Right-to-Use Lease Asset and Lease Liability*

During the current fiscal year, the County continues to maintain contractual agreements for various leases of real properties and equipment ranging from 2 – 19 years in length based on the non-cancelable portion of the contractual agreements as the lessee.

Additionally, in January 2024, the County executed a lease extension for the Jamaica Bus Terminal, extending the lease term to December 31, 2024. The extension resulted in a \$1.7 million adjustment to both the Right-to-Use Asset and Lease Liability.

The County recorded the following at December 31, 2024 for all lessee leases in accordance with GASB 87 (dollars in thousands):

|                          |                   |
|--------------------------|-------------------|
| Right-to-Use Assets      | \$ 147,609        |
| Accumulated Amortization | <u>(33,906)</u>   |
| Net Right-to-Use Assets  | <u>\$ 113,703</u> |
|                          |                   |
| Lease Liability          | <u>\$ 119,109</u> |

The County is required to make payments throughout the year for both principal and interest. The leases have interest rates ranging from 0.65% - 2.76% utilizing the County’s estimated incremental borrowing rate as obtained from its financial advisor.

NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024

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11. LEASES (Continued)

*Right-to-Use Lease Asset and Lease Liability (Continued)*

Scheduled lease payments for the years ending December 31 beginning in fiscal year 2025 are as follows (dollars in thousands):

| Fiscal Year Ending December 31, | Primary Government |                  |                   |
|---------------------------------|--------------------|------------------|-------------------|
|                                 | Principal          | Interest         | Total             |
| 2025                            | \$ 8,610           | \$ 1,948         | \$ 10,558         |
| 2026                            | 8,160              | 1,811            | 9,971             |
| 2027                            | 8,483              | 1,671            | 10,154            |
| 2028                            | 8,724              | 1,526            | 10,250            |
| 2029                            | 9,109              | 1,376            | 10,485            |
| 2030-2034                       | 51,307             | 4,381            | 55,688            |
| 2035-2039                       | 20,870             | 799              | 21,669            |
| 2040-2043                       | 3,846              | 119              | 3,965             |
| Total                           | <u>\$ 119,109</u>  | <u>\$ 13,631</u> | <u>\$ 132,740</u> |

**Lessor Leases**

The County also leases County-owned land and properties to others. As the lessor, the County recognizes a lease receivable and deferred inflow of resources in the Statement of Net Position. The County recognizes all lease receivables based on individual contract stipulations.

For all leases that meet the criteria of GASB 87, at the commencement of the lease, the County initially measures the lease receivable at the present value of lease payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources will be recognized as revenue over the lease term using the straight-line method.

As part of the evaluation process to determine whether a lease meets the criteria of GASB 87, the County analyzes its existing lessor leases to evaluate whether or not the lease meets a materiality threshold established by the County, which excludes any lessor leases that result in a lease receivable of under \$100,000.

***Lease Receivable and Deferred Inflow of Resources***

During the current fiscal year, the County continues to maintain contractual leasing agreements for land and properties ranging from 2 to 42 years in length, based on the non-cancelable portion of the contractual agreements.

During the current fiscal year, the County entered into a 42-year lease agreement with Las Vegas Sands (Sands) for County-owned land, with monthly fixed rent payments ranging from \$75,000 to \$1.1 million. Under the terms of this contract, the County could recognize a portion of the payment received from Sands, which had been paid under a previous lease agreement with the entity. Because the funds were received prior to the start of the lease term, this amount, \$30 million, was recorded as part of the corresponding Deferred Inflow of Resources. The upfront payment will be amortized over the 42-year term of the lease.

NOTES TO THE FINANCIAL STATEMENTS  
 YEAR ENDED DECEMBER 31, 2024

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11. LEASES (Continued)

*Lease Receivable and Deferred Inflow of Resources (Continued)*

For the lease with Sands, the initial lease receivable and deferred inflow of resources recognized for the fiscal year ended December 31, 2024, are as follows (dollars in thousands):

|       | Initial Lease<br>Receivable<br>Recognized | Initial Deferred<br>Inflow of Resources<br>Recognized |
|-------|---|---|
| Land  | \$ 140,240                                | \$ 170,240  |
| Total | <u>\$ 140,240</u>                         | <u>\$ 170,240</u>                                     |

The County recorded the following at December 31, 2024 for all leases where the County was the lessor in accordance with GASB 87 (dollars in thousands):

|                              |                   |
|------------------------------|-------------------|
| Lease Revenue                | \$ 2,990          |
| Deferred Inflow of Resources | <u>179,125</u>    |
| Total Inflow of Resources    | <u>\$ 182,115</u> |

|                  |                   |
|------------------|-------------------|
| Lease Receivable | <u>\$ 150,054</u> |
|------------------|-------------------|

The County is expected to receive lease payments throughout the year for both principal and interest. The leases have interest rates ranging from 0.65% to 4.2% utilizing Nassau County’s estimated incremental borrowing rate as obtained from its financial advisor.

NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024

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11. LEASES (Continued)

*Lease Receivable and Deferred Inflow of Resources (Continued)*

Scheduled lease receipts for the years ending December 31 beginning in fiscal year 2025, are as follows (dollars in thousands):

| Fiscal Year Ending December 31, | Primary Government |                   |                   |
|---------------------------------|--------------------|-------------------|-------------------|
|                                 | Principal          | Interest          | Total             |
| 2025                            | \$ 1,067           | \$ 1,075          | \$ 2,142          |
| 2026                            | 1,084              | 1,077             | 2,161             |
| 2027                            | 1,101              | 3,579             | 4,680             |
| 2028                            | 987                | 6,132             | 7,119             |
| 2029                            | 606                | 6,240             | 6,846             |
| 2030-2034                       | 2,956              | 32,944            | 35,900            |
| 2035-2039                       | 2,787              | 36,086            | 38,873            |
| 2040-2044                       | 26                 | 39,720            | 39,746            |
| 2045-2049                       | 11,682             | 32,202            | 43,884            |
| 2050-2054                       | 23,945             | 24,508            | 48,453            |
| 2055-2059                       | 35,115             | 18,383            | 53,498            |
| 2060-2064                       | 49,471             | 9,596             | 59,067            |
| 2065-2066                       | 19,227             | 682               | 19,909            |
|                                 | <u>\$ 150,054</u>  | <u>\$ 212,224</u> | <u>\$ 362,278</u> |

*Nassau Community College*

**Lessee Leases**

NCC has one lease agreement that contains two separate payment arrangements. One is for the building itself and one for the improvements made on the building. The remaining term as of August 31, 2024 was 70 months. There is one 5-year term option to extend, however NCC does not believe, at this time, that it is reasonably certain that NCC will extend the agreement. Additionally, NCC has a lease agreement with the Nassau County Department of Parks and Recreation with a remaining term of 81 months at August 31, 2024.

NCC recorded the following at August 31, 2024 (dollar in thousands):

|                          |    |                |
|--------------------------|----|----------------|
| Right-to-Use Assets      | \$ | 8,413          |
| Accumulated Amortization |    | <u>(3,229)</u> |
| Net Right-to-Use Assets  | \$ | <u>5,184</u>   |

Lease Liability \$ 5,597

NOTES TO THE FINANCIAL STATEMENTS  
 YEAR ENDED DECEMBER 31, 2024

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11. LEASES (Continued)

*Nassau Community College (Continued)*

**Lessee Leases (Continued)**

NCC is required to make payments throughout the year for both principal and interest. The leases have interest rates ranging from 2.06% - 8.00% .

Scheduled lease payments for the years ending August 31 beginning in fiscal year 2025 are as follows (dollars in thousands):

|       | NCC             |               |                 |
|-------|-----------------|---------------|-----------------|
|       | Principal       | Interest      | Total           |
| 2025  | \$ 1,108        | \$ 123        | \$ 1,231        |
| 2026  | 1,135           | 96            | 1,231           |
| 2027  | 1,163           | 68            | 1,231           |
| 2028  | 1,182           | 39            | 1,221           |
| 2029  | 1,009           | 9             | 1,018           |
| Total | <u>\$ 5,597</u> | <u>\$ 335</u> | <u>\$ 5,932</u> |

**Lessor Leases**

NCC leases building space for a wireless tower at a rate of 2.06% with a term of 376 months. Over the term of the lease, NCC will receive \$1,571.7 thousand of lease revenue. During the year, NCC recognized \$50.2 thousand of lease revenue and \$1,421.2 thousand as deferred inflow of resources.

Activity of the lease inflows for the year ended August 31, 2024, is summarized as follows (dollars in thousands):

|                              |                 |
|------------------------------|-----------------|
| Lease Revenue                | \$ 50           |
| Deferred Inflow of Resources | <u>1,421</u>    |
| Total Inflow of Resources    | <u>\$ 1,471</u> |

Lease Receivable \$ 1,531

NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024

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11. LEASES (Continued)

Nassau Community College (Continued)

**Lessor Leases (Continued)**

NCC is expected to receive lease payments throughout the year for both principal and interest. Scheduled lease receipts for the years ending August 31 beginning in fiscal year 2025 are as follows (dollars in thousands):

|           | NCC             |               |                 |
|-----------|-----------------|---------------|-----------------|
|           | Principal       | Interest      | Total           |
| 2025      | \$ 17           | \$ 31         | \$ 48           |
| 2026      | 19              | 31            | 50              |
| 2027      | 20              | 30            | 50              |
| 2028      | 22              | 30            | 52              |
| 2029      | 24              | 30            | 54              |
| 2030-2034 | 157             | 139           | 296             |
| 2035-2039 | 224             | 120           | 344             |
| 2040-2044 | 306             | 92            | 398             |
| 2045-2049 | 406             | 56            | 462             |
| 2050-2054 | 336             | 12            | 348             |
| Total     | <u>\$ 1,531</u> | <u>\$ 571</u> | <u>\$ 2,102</u> |

Nassau Health Care Corporation

**Lessee Leases**

Right to use lease asset activity for the year ended December 31, 2024, was as follows (dollars in thousands):

|                          |                |
|--------------------------|----------------|
| Right-to-Use Assets      | \$ 2,347       |
| Accumulated Amortization | <u>(1,923)</u> |
| Net Right-to-Use Assets  | <u>\$ 424</u>  |

Lease Liability \$ 485

NHCC has entered into certain lease agreements that are collateralized by the underlying assets and bear interest at rates of approximately 5%.

NOTES TO THE FINANCIAL STATEMENTS  
 YEAR ENDED DECEMBER 31, 2024

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11. LEASES (Continued)

*Nassau Health Care Corporation (Continued)*

**Lessee Leases (Continued)**

The following is the activity of right-to-use lease liabilities for the year ended December 31, 2024 (dollars in thousands):

|       | NHCC      |          |        |
|-------|-----------|----------|--------|
|       | Principal | Interest | Total  |
| 2025  | \$ 358    | \$ 16    | \$ 374 |
| 2026  | 127       | 3        | 130    |
| Total | \$ 485    | \$ 19    | \$ 504 |

**Lessor Leases**

NHCC leases to independent third parties. The rental income under these lease agreements was approximately \$943 thousand in 2024. As of December 31, 2024, NHCC has lease receivables of approximately \$12,792 thousand and deferred inflows of resources of approximately \$11,109 thousand associated with these leases.

Activity of the lease inflows for the year ended December 31, 2024, is summarized as follows (dollars in thousands):

|                              |           |
|------------------------------|-----------|
| Lease Revenue                | \$ 943    |
| Deferred Inflow of Resources | 11,109    |
| Total Inflow of Resources    | \$ 12,052 |

Lease Receivable \$ 12,792

NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024

12. SUBSCRIPTION BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITAs)

**Subscription Asset and Subscription Liability**

The County is the licensee for various noncancelable Subscription Based Information Technology Arrangements (SBITAs). As the licensee, The County recognizes a SBITA Liability and SBITA Asset in the Statement of Net Position. The County had determined that one contractual agreement met this threshold for recognition under GASB 96 as of December 31, 2024. The County recognizes its subscription liability based on the individual contract stipulations.

During the current fiscal year, the County had no new material contractual agreements for information technology software license. The County maintains the existing contract with a subscription term of seven years starting from the County’s adoption date of January 1, 2023.

The County recorded the following at December 31, 2024 (dollars in thousands):

|                             |    |              |
|-----------------------------|----|--------------|
| Subscription IT Assets      | \$ | 2,235        |
| Accumulated Amortization    |    | (589)        |
| Subscription IT Assets, net | \$ | <u>1,646</u> |
| <br>                        |    |              |
| Subscription Liability      | \$ | <u>1,618</u> |

The County is required to make payments throughout the year for both principal and interest on the SBITA liability. The SBITA liability was measured using an interest rate of 2.44%, utilizing the County’s estimated incremental borrowing rate obtained from the County’s financial advisor.

Scheduled license payments for the years ending December 31 beginning in fiscal year 2025 are as follows (dollars in thousands):

|      | Principal       | Interest      | Total           |
|------|-----------------|---------------|-----------------|
| 2025 | \$ 308          | \$ 40         | \$ 348          |
| 2026 | 316             | 32            | 348             |
| 2027 | 323             | 25            | 348             |
| 2028 | 331             | 17            | 348             |
| 2029 | 340             | 8             | 348             |
|      | <u>\$ 1,618</u> | <u>\$ 122</u> | <u>\$ 1,740</u> |

Additionally, the County maintains software contracts that contain variable payments that are applicable under GASB 96. The variable payments are based upon the number of users on the platform, amount of storage used by the County and/or number of analytic products that the platform provides in the service period. For the year ended December 31, 2024, the County had outflows of resources of \$3.3 million in variable payments. The County did not incur expenses such as termination penalties or losses due to impairment related to its SBITA activities.

NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024

12. SUBSCRIPTION BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITAs)  
(Continued)

Subscription Asset and Subscription Liability (Continued)

Nassau Community College

NCC has recorded \$436 million as intangible right-to-use software arrangements in capital assets which met the criteria of a SBITA; thus, requiring it to be recorded by NCC as intangible assets and a SBITA liability. These assets are amortized over the lease terms.

The following is the activity of SBITA assets and liabilities for the year ended August 31, 2024 (dollars in thousands):

|                          | August 31,<br>2023 | Additions      | Reductions    | August 31,<br>2024 |
|--------------------------|--------------------|----------------|---------------|--------------------|
| SBITA Assets             | \$ 330             | \$ 106         | \$            | \$ 436             |
| Accumulated Amortization | 70                 | 138            |               | 208                |
| SBITA Assets, net        | <u>\$ 260</u>      | <u>\$ (32)</u> | <u>\$</u>     | <u>\$ 228</u>      |
| SBITA Liability          | <u>\$ 253</u>      | <u>\$ 160</u>  | <u>\$ 194</u> | <u>\$ 219</u>      |

NCC's SBITA liabilities are measured at the discounted present value of the expected future payments. The discount rate utilized was 3.72% for Unimarket and T2 Systems, and 4.29% for CampusCE.

Annual requirements to amortize long-term obligations and related interest are as follows:

|      | Principal     | Interest    | Total         |
|------|---------------|-------------|---------------|
| 2025 | \$ 89         | \$ 6        | \$ 95         |
| 2026 | 64            | 2           | 66            |
| 2027 | 66            |             | 66            |
|      | <u>\$ 219</u> | <u>\$ 8</u> | <u>\$ 227</u> |

Nassau Health Care Corporation

NHCC has entered into certain SBITA agreements that are collateralized by the underlying assets and bear interest at rates of approximately 5%.

The following is the activity of SBITA assets and liabilities for the year ended December 31, 2024 (dollars in thousands):

|                          | December 31,<br>2023 | Additions         | Reductions      | December 31,<br>2024 |
|--------------------------|----------------------|-------------------|-----------------|----------------------|
| SBITA Assets             | \$ 9,440             | \$ 2,449          | \$              | \$ 11,889            |
| Accumulated Amortization | 3,392                | 3,862             |                 | 7,254                |
| SBITA Assets, net        | <u>\$ 6,048</u>      | <u>\$ (1,413)</u> | <u>\$</u>       | <u>\$ 4,635</u>      |
| SBITA Liability          | <u>\$ 6,372</u>      | <u>\$ 2,449</u>   | <u>\$ 3,765</u> | <u>\$ 5,056</u>      |

NOTES TO THE FINANCIAL STATEMENTS  
 YEAR ENDED DECEMBER 31, 2024

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**12. SUBSCRIPTION BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITAs)  
 (Continued)**

**Subscription Asset and Subscription Liability (Continued)**

**Nassau Health Care Corporation (Continued)**

The following is a schedule by year of future contractual principal and interest (based on interest rates at December 31, 2024) payments on SBITA liabilities at December 31, 2024 (dollars in thousands):

|      | Principal       | Interest      | Total           |
|------|-----------------|---------------|-----------------|
| 2025 | \$ 3,713        | \$ 163        | \$ 3,876        |
| 2026 | 597             | 54            | 651             |
| 2027 | 626             | 23            | 649             |
| 2028 | 120             | 1             | 121             |
|      | <u>\$ 5,056</u> | <u>\$ 241</u> | <u>\$ 5,297</u> |

**13. PUBLIC-PRIVATE PARTNERSHIPS (PPPs)**

As of December 31, 2024, the County maintains various Service Concession Arrangements (SCAs) and Public-Private Partnerships (PPPs), that are required to be reported under GASB 94.

**Dover License Permit Agreement (PPP)**

In June of 2022, the County, acting by and through the Department of Parks, Recreation & Museums, entered into a public-private partnership arrangement with Dover Gourmet Corporation (Dover), under which Dover would operate and manage food services of the Nickerson Beach Park Facilities. The arrangement has an original term of 10 years with an optional renewal period of 2 years.

During the remaining terms of the agreement, the County will receive a flat fee payment each year payable in equally monthly installment payment ranging from \$25,000 to \$70,000 as defined in the payment schedule in the arrangement. The monthly installment payments were discounted at a rate of 3.4% when determining the PPP receivable. The County will also receive a fee from a percentage of gross receipts derived from Dover’s activities.

For the year ended December 31, 2024, the County reported revenue of \$32,442 from the installment payments receivable and \$246,455 for fees from a percentage of gross receipts. As of December 31, 2024, the County recorded \$2.1 million in assets and \$2.0 million in deferred inflow of resources.

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024**

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**13. PUBLIC-PRIVATE PARTNERSHIPS (PPP) (Continued)****EGB Hospitality License Permit Agreement (SCA)**

In October of 2022, the County, acting by, and through the Department of Parks, Recreation & Museums, entered into a service concession arrangement with EGB Hospitality LLC (EGB) under which EGB would develop, facilitate, improve, and enhance the public use and enjoyment of the premises comprising of a restaurant, catering hall, cigar bar, and the golf course and other concessions, located at Eisenhower Park in East Meadow, NY. EGB would also operate a food service concession on the premises defined in the arrangement. The arrangement has an original term of 15 years that would start after the preliminary term of 15 months, with an optional renewal period of 5 years.

During the preliminary term, EGB was required to carry out significant capital improvements on the existing restaurants on the premises. The restaurants were open to the public on September 26, 2023. The County executed a new amendment which removed the flat fee structure and instead will collect payments under a revenue sharing arrangement based on a percentage (11.8%) of gross receipts from EGB each year. As a result, the County reversed the receivable for installment payments as well as the corresponding deferred inflow of resources balances to reflect the terms of the amended agreement.

The County recorded capital improvements assets of \$2.5 million during the current fiscal year along with a corresponding deferred inflow of resources. For the year ended December 31, 2024, the County reported revenue of \$1.7 million under the revenue sharing agreement. As of December 31, 2024, the County recorded an asset of \$7.3 million and a Deferred Inflow of Resources of \$7.3 million.

**Long Island Swimming Agreement (SCA)**

In 2014, the County, acting by and through the Department of Parks, Recreation & Museums, entered into a service concession arrangement with Long Island Swimming LTD (LI Swimming) under which LI Swimming would construct, develop, operate and maintain an adjacent first class indoor/outdoor auxiliary pool on a portion of the land in Eisenhower Park adjacent to the Aquatic Center, accommodating a wide range of sports, recreation, exhibition, wellness, public interests and community events. The arrangement has an original term of 20 years that would start after the preliminary term.

During the remaining terms of the SCA, the County will receive a flat fee payment each year payable in equally monthly installment payments ranging from \$62,089 to \$70,000, as defined in the payment schedule in the arrangement. The monthly installment payments were discounted at a rate of 3.4% when determining the PPP receivable.

For the year ended December 31, 2024, the County reported revenue of \$55,184 from the installment payments receivable. As of December 31, 2024, the County recorded \$3.6 million in assets and \$3.5 million in deferred inflow of resources.

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024**

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**13. PUBLIC-PRIVATE PARTNERSHIPS (PPP) (Continued)****Morley Tennis Agreement (SCA)**

In 2009, the County, acting by, and through the Department of Parks, Recreation & Museums, entered into a service concession arrangement with Christopher Morley Tennis LLC (Morley) under which Morley would renovate, operate, and manage a tennis professional facility and pro-shop concession for the accommodation, enjoyment and convenience of the public located at Christopher Morley Park in Roslyn/North Hills, NY. The arrangement has an original term of 20 years, with an optional renewable period, that continues through the end of April 2035.

During the remaining terms of the SCA, the County will receive a flat fee payment each year payable in equally monthly installment payments ranging from \$129,000 to \$157,000, as defined in the payment schedule in the arrangement. The monthly installment payments were discounted at a rate of 3.4% when determining the PPP receivable. The County will also receive a fee from a percentage of gross receipts derived from Morley's activities.

For the year ended December 31, 2024, the County reported revenue of \$113,461 from the installment payments receivable and \$149,511 for fees from a percentage of gross receipts. As of December 31, 2024, the County recorded \$8.1 million in assets and \$8.0 million in deferred inflow of resources.

**Twin Rinks Agreement (SCA)**

In 2014, the County, acting by and through the Department of Parks, Recreation & Museums, entered into a service concession arrangement with Twin Rinks at Eisenhower, LLC (Twin Rinks) under which Twin Rinks would develop, facilitate, improve, and enhance an indoor public recreation indoor ice rink facility for the accommodation, enjoyment and convenience of the public located on a portion of the land in Eisenhower Park. The arrangement has an original term of 30 years.

During the remaining terms of the SCA, the County will receive a flat fee payment each year payable in equally monthly installment payment ranging from \$138,000 to \$180,000 defined in the payment schedule in the arrangement. The monthly installment payments were discounted at a rate of 3.57% when determining the PPP receivable.

For the year ended December 31, 2024, the County reported revenue of \$111,461 from the installment payments receivable. As of December 31, 2024, the County recorded \$40.8 million in assets and \$40.7 million in deferred inflow of resources.

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024**

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**13. PUBLIC-PRIVATE PARTNERSHIPS (PPP) (Continued)*****Nassau Community College***

NCC has entered into a ten-year service concession arrangement with Follett Higher Education (Follett) for the operations of NCC's bookstore. The arrangement incorporates yearly guaranteed commissions paid by Follett. The yearly payments are paid quarterly. NCC recorded a receivable and deferred inflow of \$2.2 million and \$2.7 million, respectively, for the present value of the total payments to be received over the term of the agreement.

The installation of the purchased equipment was completed, and it was put into service on September 1, 2018. NCC will retain the equipment purchased by Follett at the end of the contract period. NCC has included the equipment purchase and related installation costs totaling \$0.9 million, net of depreciation, as part of equipment in the capital assets section of the Statement of Net Position. NCC has also recorded a deferred inflow for the purchase to be amortized on a straight-line basis over the contract period. The amount of deferred inflow at August 31, 2024, is \$0.5 million. In the event the contract is terminated prior to its ten-year term, NCC will repay Follett for the unamortized portion of the equipment.

On April 15, 2024, NCC terminated its ten-year service concession arrangement with CulinArt Group, which has been serving as NCC's food service provider. As of August 31, 2024, NCC accrued \$0.7 million related to the termination of this agreement.

**14. NOTES PAYABLE AND LONG-TERM OBLIGATIONS*****County of Nassau Notes Payable and Long-Term Obligations***

In May 2024, the County issued Series A General Obligation Bonds in the amount of \$253.8 million. The Series A bonds bear interest at 4.0% and 5.0% with maturity dates ranging from April 2026 to April 2054. The Series A bonds maturing on or after April 1, 2035, are subject to optional redemption on April 1, 2034 or any date thereafter. The Series A bonds were issued to fund various public purposes, including capital projects, and to pay costs of issuance.

In September 2024, Series 2024B Refunding Bonds were issued to the County through New York State Environmental Facilities Corporation (EFC) State Revolving Fund in the amount of \$1.015 million. The Series 2024B refunding bonds bear interest ranging from 4.565% to 4.595% with maturity dates ranging from November 2024 to November 2028. The bonds were issued by EFC as a refinancing initiative on behalf of the County and other municipalities that previously financed projects through the Clean Water and Drinking Water State Revolving Funds Series 2014B bonds.

NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024

14. NOTES PAYABLE AND LONG-TERM OBLIGATIONS (Continued)

*County of Nassau Notes Payable and Long-Term Obligations (Continued)*

Long – Term Obligations

General long-term obligations of the County, NIFA, NCTSC and NCSSWFA are recorded in the government-wide Statement of Net Position. The debt of NCTSC is paid by NCTSC tobacco settlement revenue. The amounts including the range of interest rates, issue dates, and maturity dates, are as follows (dollars in thousands):

|  | Balance<br>January 1,<br>2024 | Additions         | Reductions        | Balance<br>December<br>31, 2024 | Due Within<br>One Year |
|--|-------------------------------|-------------------|-------------------|---------------------------------|------------------------|
| General Long-Term Obligations  |                               |                   |                   |                                 |                        |
| Debt:  |                               |                   |                   |                                 |                        |
| General Obligation County Bonds - (2.00% to 5.375%, issued in 2009 through 2024, maturity dates 2025 through 2054)                               | \$ 1,724,026                  | \$ 253,829        | \$ 116,305        | \$ 1,861,550                    | \$ 75,180              |
| State Revolving Fund Bonds - (1.287% to 6.182%, issued in 2011 through 2024, maturity dates 2025 through 2053)                                   | 314,604                       | 1,015             | 15,343            | 300,276                         | 11,578                 |
| Total Serial Bonds - County  | <u>2,038,630</u>              | <u>254,844</u>    | <u>131,648</u>    | <u>2,161,826</u>                | <u>86,758</u>          |
| Sales Tax Secured Bonds - NIFA, (0.709% to 5%, issued in 2015 through 2024, maturity dates 2025 through 2035)                                    | 1,079,820                     | 132,960           | 214,768           | 998,012                         | 92,875                 |
| Nassau County Sewer and Storm Water Finance Authority System Revenue Bonds Series 2014A (5.0%, issued in 2014, maturity dates 2025 through 2034) | 61,055                        |                   | 10,285            | 50,770                          | 8,640                  |
| Tobacco Settlement Asset-Backed Bonds, Series 2006 (5.0% to 7.35%, issued in 2006, maturity dates 2026 through 2060)                             | 381,805                       |                   | 825               | 380,980                         |                        |
| Total Serial Bonds - NIFA, NCSSWFA, NCTSC  | <u>1,522,680</u>              | <u>132,960</u>    | <u>225,878</u>    | <u>1,429,762</u>                | <u>101,515</u>         |
| Total Serial Bonds   | <u>3,561,310</u>              | <u>387,804</u>    | <u>357,526</u>    | <u>3,591,588</u>                | <u>188,273</u>         |
| Accreted interest - Tobacco Settlement Asset Backed Bonds  | 122,070                       | 11,138            | 144               | 133,064                         |                        |
| Total Serial Bonds and Accreted Interest   | <u>3,683,380</u>              | <u>398,942</u>    | <u>357,670</u>    | <u>3,724,652</u>                | <u>188,273</u>         |
| Deferred Bond Premium/Discount (net of amortization)   | 368,032                       | 25,624            | 28,571            | 365,085                         | 11,029                 |
| Total Serial Bonds and accreted interest, net of deferred bond premium/discount  | <u>\$ 4,051,412</u>           | <u>\$ 424,566</u> | <u>\$ 386,241</u> | <u>\$ 4,089,737</u>             | <u>\$ 199,302</u>      |
| Total Long-Term Bonds and accreted interest, net of deferred bond premium/discount and Long-Term Bond Anticipation Notes                         | <u>\$ 4,051,412</u>           | <u>\$ 424,566</u> | <u>\$ 386,241</u> | <u>\$ 4,089,737</u>             | <u>\$ 199,302</u>      |

There were no long-term bond anticipation notes outstanding at December 31, 2024.

NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024

14. NOTES PAYABLE AND LONG-TERM OBLIGATIONS (Continued)

*County of Nassau Notes Payable and Long-Term Obligations (Continued)*

*Long – Term Obligations (Continued)*

Other long-term obligations of the County and NIFA, are recorded in the government-wide Statement of Net Position. The amounts are as follows (dollars in thousands):

|  | Balance<br>January 1,<br>2024 | Additions    | Reductions   | Balance<br>December<br>31, 2024 | Due Within<br>One Year |
|--|-------------------------------|--------------|--------------|---------------------------------|------------------------|
| Balances carried forward   | \$ 4,051,412                  | \$ 424,566   | \$ 386,241   | \$ 4,089,737                    | \$ 199,302             |
| Other:   |                               |              |              |                                 |                        |
| Compensated Absences*  | 643,336                       |              | 2,439        | 640,897                         | 55,719                 |
| Arbitrage Liability  |                               | 1,033        |              | 1,033                           |                        |
| Deferred Payroll   | 49,884                        | 5,083        | 16,828       | 38,139                          | 8,161                  |
| Estimated Liability for Workers' Compensation                    | 308,691                       | 44,402       | 36,800       | 316,293                         | 38,373                 |
| Estimated Tax Certiorari Liability**                             | 238,352                       | 21,397       | 42,319       | 217,430                         | 74,000                 |
| Estimated Liability for Litigation                               | 475,525                       |              | 99,844       | 375,681                         | 7,623                  |
| Subscription-Based IT Arrangements (SBITA) Liability             | 1,919                         |              | 301          | 1,618                           | 308                    |
| Lease Liability  | 128,336                       |              | 9,227        | 119,109                         | 8,610                  |
| Pollution Remediation  | 1,785                         |              | 35           | 1,750                           |                        |
| Contractual Liability due to NHCC                                | 230,269                       |              | 7,231        | 223,038                         | 14,734                 |
| Net Pension Liability - Employee Retirement System (ERS)         | 345,715                       | 102,176      | 221,482      | 226,409                         |                        |
| Net Pension Liability - Police and Fire Retirement System (PFRS) | 480,968                       | 145,959      | 223,587      | 403,340                         |                        |
| OPEB Liability   | 6,148,070                     | 1,176,834    | 298,965      | 7,025,939                       | 280,786                |
| Total Other  | 9,052,850                     | 1,496,884    | 959,058      | 9,590,676                       | 488,314                |
| Total General Long-Term Obligations                              | \$ 13,104,262                 | \$ 1,921,450 | \$ 1,345,299 | \$ 13,680,413                   | \$ 687,616             |

\* Restated for cumulative effect of change in accounting principle for implementation of GASB Statement No. 101; the amounts noted as a reduction represent a net decrease in the compensated absence liability.

\*\* The amount reported in this table is exclusive of the governmental funds tax certiorari payable of \$11,316 (current portion of \$4,367 and long-term portion of \$6,949) and property tax refund payable of \$18,484. The total estimated certiorari payable presented in the government-wide statements is \$247,230. See Note 23(B).

Pension Costs for employees are paid by the General Fund, Police District Fund, Sewer and Storm Water District Fund, depending on where the employee is assigned to work, while OPEB costs are charged to the final fund to which the employee was assigned and worked before severing from the County. Where permissible by grantors the Grant Fund may be charged pension costs for employees who are assigned to the program and are eligible for reimbursement under the program.

In 2024, the proceeds from the issuance of long-term serial bonds by the County and its blended component units are used to fund various purposes including capital asset purchases and non-capitalizable project expenditures. As of December 31, 2024, total serial bonds outstanding were \$3.7 billion which were issued to provide funding for tax certiorari claims and bonded operating expenses; capitalizable assets; non-capitalizable project expenditures; debt on capital assets of NCC; and debt on capital assets of NHCC and its affiliates that are no longer the County's assets. Included in the total serial bonds outstanding is approximately \$0.9 billion related to State Water Pollution Control Revolving Fund, Sewage Purpose, NCSSWFA, and NCTSC bonds.

NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024

14. NOTES PAYABLE AND LONG-TERM OBLIGATIONS (Continued)

*County of Nassau Notes Payable and Long-Term Obligations (Continued)*

*Long – Term Obligations (Continued)*

Revenues from the Special Revenue Sewer Funds will be utilized to finance the debt service for the sewer and storm water purpose bonds and a portion of the State Water Pollution Control Revolving Fund revenue bonds. County general obligation bonds issued for environmental protection are financed by the Environmental Protection Fund. All other County debt service will be financed by the General Fund. For the governmental activities, claims and judgments are generally liquidated by the General Fund and compensated absences are liquidated principally by the General and Police Funds. Deferred payroll and net pension liability are liquidated based on the assigned location of the employee in each fund.

The annual requirements and sources to amortize the County’s General Improvement serial bonds payable as of December 31, 2024, are as follows (dollars in thousands):

| Years<br>Ending<br>December<br>31, | Debt Service Requirements    |                              |                           |                              |                              |                              |
|------------------------------------|------------------------------|------------------------------|---------------------------|------------------------------|------------------------------|------------------------------|
|                                    | Principal                    |                              | Interest                  |                              | Total                        |                              |
|                                    | General<br>County<br>Budgets | Sewer<br>District<br>Budgets | General County<br>Budgets | Sewer<br>District<br>Budgets | General<br>County<br>Budgets | Sewer<br>District<br>Budgets |
| 2025                               | \$ 75,180                    | \$ 11,578                    | \$ 90,638                 | \$ 10,909                    | \$ 165,818                   | \$ 22,487                    |
| 2026                               | 83,950                       | 9,461                        | 82,888                    | 10,562                       | 166,838                      | 20,023                       |
| 2027                               | 90,920                       | 9,646                        | 79,107                    | 10,277                       | 170,027                      | 19,923                       |
| 2028                               | 55,010                       | 9,827                        | 74,620                    | 9,985                        | 129,630                      | 19,812                       |
| 2029                               | 46,505                       | 9,363                        | 71,816                    | 9,695                        | 118,321                      | 19,058                       |
| 2030-2034                          | 298,320                      | 45,618                       | 314,512                   | 44,461                       | 612,832                      | 90,079                       |
| 2035-2039                          | 391,910                      | 49,652                       | 231,799                   | 36,778                       | 623,709                      | 86,430                       |
| 2040-2044                          | 365,465                      | 54,869                       | 139,244                   | 27,066                       | 504,709                      | 81,935                       |
| 2045-2049                          | 284,380                      | 59,510                       | 67,571                    | 15,532                       | 351,951                      | 75,042                       |
| 2050-2054                          | 169,910                      | 40,752                       | 13,951                    | 3,236                        | 183,861                      | 43,988                       |
| Total                              | \$1,861,550                  | \$ 300,276                   | \$ 1,166,146              | \$ 178,501                   | \$3,027,696                  | \$ 478,777                   |

At December 31, 2024, the County’s legal debt margin was approximately \$21.6 billion and total long-term obligation bonds authorized but unissued for general County and sewage district purposes were approximately \$1.8 billion.

NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024

14. NOTES PAYABLE AND LONG-TERM OBLIGATIONS (Continued)

NIFA Long-Term Obligations

A summary of changes in long-term debt for the blended component unit is as follows (dollars in thousands):

|                                 | (As Restated)<br>Balance at<br>January 1, 2024 | Additions         | Reductions        | Balance at<br>December 31,<br>2024 | Due Within<br>One Year |
|---------------------------------|--|-------------------|-------------------|------------------------------------|------------------------|
| Bonds payable:                  |  |                   |                   |                                    |                        |
| Sales tax secured bonds payable | \$ 1,079,820                                   | \$ 132,960        | \$ 214,768        | \$ 998,012                         | \$ 92,875              |
| Premiums                        | 160,825  | 13,378            | 15,869            | 158,334                            |                        |
| Total bonds payable             | <u>1,240,645</u>                               | <u>146,338</u>    | <u>230,637</u>    | <u>1,156,346</u>                   | <u>92,875</u>          |
| Lease liability                 | 1,032  |                   | 51                | 981                                | 76                     |
| Total OPEB Liability            | 2,738  | 656               | 132               | 3,262                              | 165                    |
| Net pension liability           | 195  | 82                | 96                | 181                                |                        |
| Compensated absences liability* | <u>586</u>                                     |                   | <u>54</u>         | <u>532</u>                         | <u>97</u>              |
| Total long-term debt            | <u>\$ 1,245,196</u>                            | <u>\$ 147,076</u> | <u>\$ 230,970</u> | <u>\$ 1,161,302</u>                | <u>\$ 93,213</u>       |

\*Restated for the cumulative effect of the change in accounting principle for the implementation of GASB Statement No. 101

The change in the compensated absences liability reflected in the table above is the net change in the liability. The lease payable, compensated absences liability, net pension liability and total OPEB liability will be liquidated through the NIFA Fund.

Bonds of NIFA are issued pursuant to an indenture, as supplemented and amended, (the Indenture) between NIFA and the United States Trust Company of New York and its successor, The Bank of New York Mellon (the Trustee), under which NIFA has pledged its right, title, and interest in revenues of NIFA to secure repayment of NIFA debt. The Act provides that NIFA's pledge of its revenues represents a perfected first security interest on behalf of holders of its bonds.

NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024

14. NOTES PAYABLE AND LONG-TERM OBLIGATIONS (Continued)

NIFA Long-Term Obligations (Continued)

The lien of the Indenture on the revenues for the security of NIFA bonds is prior to all other liens thereon. NIFA does not have any significant assets or sources of funds other than sales tax revenue and amounts on deposit pursuant to the Indentures. NIFA does not have independent taxing power.

Pursuant to the Act, as amended, no bond of NIFA may mature later than January 31, 2051.

As of December 31, 2024, NIFA had outstanding fixed rate sales tax secured bonds in the amount of \$998.0 million maturing at various dates through the year 2035. The Series 2021A bonds maturing on or after November 15, 2031, are subject to optional redemption or mandatory tender prior to their stated maturity dates, in whole or part, on any date on or after May 15, 2031, at 100% of the principal amounts plus accrued interest at date of redemption.

The 2021B bonds are subject to optional redemption or mandatory tender prior to their stated maturity dates, in whole or part on any date, at 100% of the principal amounts or at the present value of the remaining scheduled principal and interest discounted to the redemption date plus 5 basis points for those bonds maturing in 2025, 2027, and 2029 or plus 10 basis points for bonds that mature in 2026, 2028, and 2030.

The 2024A bonds are not subject to redemption prior to maturity.

**Fixed Rate Bonds** - NIFA’s outstanding bonds bear interest at rates ranging between 0.709% and 5.0%. Interest on NIFA bonds is payable on May 15<sup>th</sup> and November 15<sup>th</sup> of each year. Principal on all bonds is payable on November 15<sup>th</sup>. A debt service account has been established under the Indenture to provide for the payment of interest and principal of bonds outstanding under the Indenture. The Trustee makes monthly deposits to the debt service account in the amount of debt service accrued through the end of that month. This monthly deposit is essentially one-sixth of the next interest payment and one-twelfth of the next principal payment. Because of this monthly deposit requirement, the amount accrued for debt service (“debt service set aside”) in NIFA’s financial statements in any year will not be the same as the debt service on the bonds paid to bondholders in that year.

Aggregate debt service to maturity, pursuant to the stated terms of the bond indenture agreements, as of December 31, 2024, is as follows (dollars in thousands):

| <u>Years Ending December 31,</u> | <u>Principal</u>  | <u>Interest</u>   | <u>Total</u>        |
|----------------------------------|-------------------|-------------------|---------------------|
| 2025                             | \$ 92,875         | \$ 35,958         | \$ 128,833          |
| 2026                             | 77,605            | 34,348            | 111,953             |
| 2027                             | 76,570            | 32,906            | 109,476             |
| 2028                             | 99,822            | 31,240            | 131,062             |
| 2029                             | 106,080           | 28,850            | 134,930             |
| 2030 - 2034                      | 457,430           | 83,065            | 540,495             |
| 2035                             | 87,630            | 3,945             | 91,575              |
|                                  | <u>\$ 998,012</u> | <u>\$ 250,312</u> | <u>\$ 1,248,324</u> |

NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024

14. NOTES PAYABLE AND LONG-TERM OBLIGATIONS (Continued)

NCSSWFA Long-Term Obligations

A summary of changes in long-term debt for the blended component unit are as follows (dollars in thousands):

|                        | Balance<br>January 1, 2024 | Additions | Reductions       | Balance<br>December 31, 2024 | Due within<br>One Year |
|------------------------|----------------------------|-----------|------------------|------------------------------|------------------------|
| Revenue bonds payable: |                            |           |                  |                              |                        |
| Series 2014A           | \$ 61,055                  | \$        | \$ 10,285        | \$ 50,770                    | \$ 8,640               |
| Premiums               | 10,369                     |           | 1,954            | 8,415                        |                        |
| Total bonds payable    | <u>\$ 71,424</u>           | <u>\$</u> | <u>\$ 12,239</u> | <u>\$ 59,185</u>             | <u>\$ 8,640</u>        |

According to the 2014 Financing Agreement, the County is required to levy assessments and/or impose charges each year of no less than 200% of NCSSWFA’s fiscal year’s debt service payment requirements over the life of the debt. The 2014 General Revenue Bond Resolution, dated as of October 1, 2014, requires that NCSSWFA pledged those revenues to the trustee as security for the debt service payments. The 2014 System Revenue Bonds proceeds were used to refinance outstanding NCSSWFA bonds previously issued for capital improvements to the sewer and storm water system, to fund additional capital improvements thereto, and to pay costs of issuance.

The bonds bear interest at a rate of 5%. Aggregate debt service to maturity for NCSSWFA bonds as of December 31, 2024, excluding premiums, are as follows (dollars in thousands):

| Years Ending<br>December 31, | Principal        | Interest        | Total            |
|------------------------------|------------------|-----------------|------------------|
| 2025                         | \$ 8,640         | \$ 2,539        | \$ 11,179        |
| 2026                         | 9,075            | 2,106           | 11,181           |
| 2027                         | 9,530            | 1,653           | 11,183           |
| 2028                         | 10,000           | 1,176           | 11,176           |
| 2029                         | 1,990            | 676             | 2,666            |
| 2030-2034                    | <u>11,535</u>    | <u>1,787</u>    | <u>13,322</u>    |
|                              | <u>\$ 50,770</u> | <u>\$ 9,937</u> | <u>\$ 60,707</u> |

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024**

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**14. NOTES PAYABLE AND LONG-TERM OBLIGATIONS (Continued)****NCTSC Long-Term Obligations**

In 1999, the NCTSC issued \$294.5 million of the 1999 Bonds. On April 5, 2006, NCTSC issued \$431.0 million of Tobacco Settlement Asset-Backed Bonds, Series 2006 (Series 2006 Bonds) pursuant to an Amended and Restated Indenture dated as of March 1, 2006 (the Indenture). The Series 2006 Bonds consisted of the Series 2006A-1 Taxable Senior Current Interest Bonds of \$42.6 million, the Series 2006A-2 Senior Convertible Bonds of \$37.9 million, the Series 2006A-3 Senior Current Interest Bonds of \$291.5 million, and the Series 2006B-E Subordinate Capital Appreciation Bonds (CAB) of \$58.9 million. Unless otherwise indicated, defined terms have the meanings ascribed to them in the Offering Circular for the Series 2006 Bonds dated March 31, 2006.

NCTSC used the proceeds from the Series 2006 Bonds, along with other funds, to: (i) refund all of the 1999 Bonds then-currently outstanding in the aggregate principal amount of \$272.1 million; (ii) fund a Senior Liquidity Reserve for the Series 2006 Senior Bonds of \$24.0 million; (iii) pay the costs of issuance of the Series 2006 Bonds; (iv) fund certain projected requirements for the Operating Account; (v) fund interest on the Series 2006 Bonds through the December 1, 2007 payment; and (vi) pay certain amounts to the NCTSC Residual Trust as registered owner of the Residual Certificate. Pursuant to the Indentures, Tobacco Settlement Revenues (TSRs) received on or after April 1, 2008, are subject to the lien of the Indenture. Interest and principal paid on these bonds in 2024 totaled \$16.7 million and \$0.97 million, respectively.

Any additional revenues received above the required debt service payments are required to fund sinking fund installments and/or Turbo Redemptions. NCTSC received TSRs that were sufficient to meet the minimum debt service interest of \$16.7 million on its Series 2006 Bonds during 2024 as well as a turbo payment in the amount of \$0.97 million. In accordance with the Indenture Agreement, the Senior Liquidity Reserve Account was underfunded at its required level by \$7.6 million on December 31, 2024.

Payments with respect to the Series 2006 Bonds are dependent upon receipt of TSRs. The Series 2006 Bonds are special obligations of NCTSC payable solely from the pledged revenues, the Senior Liquidity Reserve Account and other funds and accounts as provided in the Indenture. NCTSC has no other assets available for the payment of the Series 2006 Bonds. NCTSC is the sole entity responsible for paying its debt.

Failure to pay when due any interest or principal on Bonds, will constitute an event of default.

Pursuant with the terms of the Series 2006 Bonds in an event of default, until all senior bonds are no longer outstanding, NCTSC's trustee will apply all required funds pro rata, first, to the accrued interest on the Senior Current Interest Bonds and Swap Payments, and second, principal or accreted value of all Series 2006 Bonds then outstanding. Then until all first subordinate bonds are no longer outstanding, NCTSC's trustee will apply all required funds pro-rata, to the accreted value on all first subordinate bonds outstanding. The same payment application applies to the remaining bonds in sequential order of their subordination.

NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024

14. NOTES PAYABLE AND LONG-TERM OBLIGATIONS (Continued)

NCTSC Long-Term Obligations (Continued)

The amount of TSRs received is dependent on many factors, including, but not limited to, future domestic cigarette consumption, the financial capability of the Participating Manufacturers (the PMs), litigation affecting the Master Settlement Agreement (MSA) and related legislation and enforcement of state legislation related to the MSA and the tobacco industry. Payments by the PMs under the MSA are subject to certain adjustments, which may be material. See Note 1, *Summary of Significant Accounting Policies, Reporting Entity, Blended Component Units (b) The Nassau County Tobacco Settlement Corporation*, for a discussion of the conditions that raise substantial doubt on NCTSC's ability to continue as a going concern.

A summary of the changes in long-term liabilities for the NCTSC for the year ended December 31, 2024, are as follows (dollars in thousands):

|                         | Balance         |           |            | Balance           |          | Due within |
|-------------------------|-----------------|-----------|------------|-------------------|----------|------------|
|                         | January 1, 2024 | Additions | Reductions | December 31, 2024 | One Year |            |
| Bonds Payable           | \$ 381,804      | \$        | \$ 824     | \$ 380,980        | \$       |            |
| Plus: Accreted interest | 122,072         | 11,138    | 146        | 133,064           |          |            |
| Less: Bond discount     | (3,942)         | 282       |            | (3,660)           |          |            |
| Total bonds payable     | \$ 499,934      | \$ 11,420 | \$ 970     | \$ 510,384        | \$       |            |

Bonds outstanding and amounts including accretion since issuance at December 31, 2024, are as follows (dollars in thousands):

| Description   | Original Date Issued | Original Amount | Interest Rate | Maturity Date | Amount Outstanding        | Amount Outstanding Including Acc. Interest |
|---------------|----------------------|-----------------|---------------|---------------|---------------------------|--|
| 2006A2        | 4/5/2006             | \$ 37,906       | 5.25%         | 6/1/2026      | \$ 30,497                 | \$ 35,915                                  |
| 2006A3 (2035) | 4/5/2006             | 97,005          | 5.00%         | 6/1/2035      | 97,005                    | 97,005                                     |
| 2006A3 (2046) | 4/5/2006             | 194,535         | 5.13%         | 6/1/2046      | 194,535                   | 194,535                                    |
| 2006B         | 4/5/2006             | 10,670          | 5.80%         | 6/1/2046      | 10,670                    | 31,153                                     |
| 2006C         | 4/5/2006             | 9,867           | 6.00%         | 6/1/2046      | 9,867                     | 29,878                                     |
| 2006D         | 4/5/2006             | 37,604          | 6.40%         | 6/1/2060      | 37,604                    | 122,456                                    |
| 2006E         | 4/5/2006             | 802             | 7.35%         | 6/1/2060      | 802                       | 3,102                                      |
|               |                      |                 |               |               | \$ 380,980                | 514,044                                    |
|               |                      |                 |               |               | Unamortized Bond Discount | (3,660)                                    |
|               |                      |                 |               |               |                           | \$ 510,384                                 |

NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024

14. NOTES PAYABLE AND LONG-TERM OBLIGATIONS (Continued)

NCTSC Long-Term Obligations (Continued)

The following table summarizes NCTSC’s minimum future debt service requirements as of December 31, 2024 (dollars in thousands):

| Years Ending<br>December 31, | Principal         | Interest            | Total               |
|------------------------------|-------------------|---------------------|---------------------|
| 2025                         | \$                | \$ 16,706           | \$ 16,706           |
| 2026                         | 30,497            | 21,181              | 51,678              |
| 2027                         |                   | 14,820              | 14,820              |
| 2028                         |                   | 14,820              | 14,820              |
| 2029                         |                   | 14,820              | 14,820              |
| 2030-2034                    |                   | 74,101              | 74,101              |
| 2035-2039                    | 97,005            | 52,275              | 149,280             |
| 2040-2044                    |                   | 49,850              | 49,850              |
| 2045-2049                    | 215,072           | 206,382             | 421,454             |
| 2050-2054                    |                   |                     |                     |
| 2055-2059                    |                   |                     |                     |
| 2060                         | 38,406            | 1,141,808           | 1,180,214           |
|                              | <u>\$ 380,980</u> | <u>\$ 1,606,763</u> | <u>\$ 1,987,743</u> |

Nassau Community College Long-Term Obligations

Long-term liability activity for the year ended August 31, 2024, are as follows (dollars in thousands):

|   | Balance at<br>August 31,<br>2023<br>(Restated) | Additions        | Reductions       | Balance at<br>August 31,<br>2024 | Due<br>within<br>one Year |
|---|--|------------------|------------------|----------------------------------|---------------------------|
| Due to County - ERS deferral                              | \$ 6,354                                       | \$               | \$               | \$ 6,354                         | \$                        |
| Due to County - Long-Term Note                            | 3,459  |                  | 945              | 2,514                            | 989 *                     |
| Deposits held in custody for others                       | 3  |                  | 3                |                                  |                           |
| Accrued Compensated Absences **                           | 56,978   |                  | 1,915            | 55,063                           |                           |
| Accrued Liabilities - termination pay                     | 8,796  |                  | 5,995            | 2,801                            | 2,031                     |
| Estimated liability for litigation                        | 150  |                  |                  | 150                              |                           |
| Other Liability - long-term                               | 758  |                  | 758              |                                  |                           |
| Lease Liability   | 6,559  |                  | 962              | 5,597                            | 1,108                     |
| Net pension liability (asset) TRS                         | 1,328  |                  | 4,852            | (3,524)                          |                           |
| Net pension liability (asset) ERS                         | 20,523   |                  | 7,991            | 12,532                           |                           |
| Other Postemployment Benefits                             | 458,069  | 75,158           |                  | 533,227                          | 18,666                    |
| Subscription Based Information<br>Technology Arrangements | 253  | 160              | 195              | 218                              | 89                        |
| Total long-term notes and liabilities                     | <u>\$ 563,230</u>                              | <u>\$ 75,318</u> | <u>\$ 23,616</u> | <u>\$ 614,932</u>                | <u>\$ 22,883</u>          |

\*This amount is included in the due to primary government reported as current liabilities in Exhibit X-12.

\*\*The change in the compensated absences liability is presented as a net change.

NOTES TO THE FINANCIAL STATEMENTS  
 YEAR ENDED DECEMBER 31, 2024

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14. NOTES PAYABLE AND LONG-TERM OBLIGATIONS (Continued)

Nassau Community College Long-Term Obligations (Continued)

As of August 31, 2024, principal and interest payments for the Due to County – long-term note are as follows (dollars in thousands):

| <u>Years Ending<br/>August 31,</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u>    |
|------------------------------------|------------------|-----------------|-----------------|
| 2025                               | \$ 989           | \$ 88           | \$ 1,077        |
| 2026                               | 745              | 42              | 787             |
| 2027                               | 780              | 3               | 783             |
| Total                              | <u>\$ 2,514</u>  | <u>\$ 133</u>   | <u>\$ 2,647</u> |

Dormitory Authority – State of New York - NCC has entered into financing agreements with the Dormitory Authority – State of New York (DASNY) for the purpose of financing the State’s one-half share of various capital construction costs. The bonds are special obligations of DASNY, payable from amounts to be appropriated each year by the State pursuant to a provision of the State Education Law, and from monies in the debt service reserve fund held by the trustee. The amounts to be appropriated annually are assigned under the agreement from the County to DASNY. DASNY has no taxing power. Accordingly, under the constitution of the State, the availability of funds to make annual payments is subject to annual appropriations being made by the State Legislature. The State Education Law that allows the State to make these appropriations does not constitute a legally enforceable obligation of the State and the State is not legally required to appropriate such funds. The bonds are not a debt of the State, and the State is not liable for them.

No revenue or assets of NCC or the County have been pledged or will be available to pay the debt service on the DASNY bonds. The County has not pledged its full faith and credit to the payments of principal and interest on the bonds. DASNY will not have title to, a lien on, or a security interest in any of the projects being financed by the bonds or in other property of the County or NCC.

Nassau County - The County has issued general obligation serial bonds for various NCC construction projects. This debt is the obligation of the County. No revenues or assets of NCC have been pledged or will be available to pay debt service on the bonds. The County has pledged its full faith and credit to the payment of principal and interest on the bonds.

NCC recognized \$14.7 million in capital contributions for contributions of fixed assets in the fiscal year ended August 31, 2024.

During fiscal year 2016, the County issued general obligation bonds of which a portion of the proceeds was used for NCC termination pay. NCC has included a liability in the amount of \$2.5 million related to these bonds in the Due to Primary Government balance in the Statement of Net Position.

NOTES TO THE FINANCIAL STATEMENTS  
 YEAR ENDED DECEMBER 31, 2024

14. NOTES PAYABLE AND LONG-TERM OBLIGATIONS (Continued)

Nassau Health Care Corporation Long-Term Obligations

The schedule of the changes in the NHCC’s long-term liabilities for 2024 are as follows (dollars in thousands):

|                                 | Balance at<br>January 1, 2024<br>(Restated) | Additions         | Reductions        | Balance at<br>December 31,<br>2024 | Due within<br>one year |
|---------------------------------|---|-------------------|-------------------|------------------------------------|------------------------|
| Bonds Payable, net              | \$ 118,485                                  | \$                | \$ 19,199         | \$ 99,286                          | \$ 15,980              |
| Third party liabilities         | 50,287                                      | 27,178            | 13,736            | 63,729                             | 2,746                  |
| Compensated Absences*           | 96,798                                      | 23,191            | 28,833            | 91,156                             | 9,116                  |
| Self insurance liability        | 79,306                                      | 11,289            | 5,169             | 85,426                             | 12,926                 |
| Accrued pension benefits        | 154,910                                     |                   | 44,073            | 110,837                            |                        |
| Postemployment health insurance | 731,911                                     | 145,626           | 23,762            | 853,775                            | 22,625                 |
| Lease and SBITA liabilities     | 7,222                                       | 2,560             | 4,241             | 5,541                              | 4,071                  |
| Other                           | 33,957                                      | 36,520            | 38,318            | 32,159                             | 1,375                  |
| Total long-term liabilities     | <u>\$ 1,272,876</u>                         | <u>\$ 246,364</u> | <u>\$ 177,331</u> | <u>\$ 1,341,909</u>                | <u>\$ 68,839</u>       |

\*Balance restated due to the adoption of GASB 101

NHCC has long-term debt at December 31, 2024, which consisted of the following (dollars in thousands):

Series 2009 Tax Exempt Bonds bearing fixed rate interest of 5% per annum. Interest is payable semi-annually on August 1 and February 1 of each year through Bond maturity on August 1, 2029. Bond principal is payable annually on August 1 of each year through Bond maturity on August 1, 2029.

|   |                  |
|---|------------------|
| Series 2009 Tax Exempt Bonds outstanding      | \$ 84,455        |
| Bond Premium, net of amortization of \$10,791 | 14,132           |
| Other   | 699              |
| Total long-term debt                          | <u>99,286</u>    |
| Current portion                               | 15,980           |
| Long-term portion                             | <u>\$ 83,306</u> |

NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024

14. NOTES PAYABLE AND LONG-TERM OBLIGATIONS (Continued)

*Nassau Health Care Corporation Long-Term Obligations (Continued)*

NHCC is the primary obligor for its bond issues. In addition, Nassau County guarantees, absolutely, irrevocable and unconditionally to the Bond Trustee and all the bond owners, the full and prompt payment of scheduled principal and interest of the bonds, under a guaranty issued by the County pursuant to an ordinance adopted by the County dated March 1, 2009. The guaranty cannot be amended without the consent of the trustee (on behalf of the holders of the Bonds). The County has not been called upon to make any payments under the guaranty.

Pursuant to the Stabilization Agreement and, subsequently, the Successor Agreement, the County deposits amounts owed to NHCC, in an escrow account reserved for payment of the Bonds. The Amendment directs the County to first apply amounts due NHCC to bond debt service by deposit of such payments with the bond trustee. Any funds in excess of the debt service requirements should be paid directly to NHCC.

In April 2009, NHCC issued multi-modal Variable Rate Demand Bonds (VRDB), Refunding Bonds. In connection with the issuance of the April 2009 Bonds, NHCC incurred a loss on refunding (the difference between the reacquisition price and the net carrying amount of the old debt) which is classified as a deferred outflow of resources. Amortization of the deferred loss was \$3.7 million for the year ended December 31, 2024, and accumulated amortization as of December 31, 2024, was \$19.4 million.

The outstanding Series 2009 Bonds were subsequently re-issued on July 1, 2021, pursuant to a remarketing of the prior Series 2009A (Federal Taxable), Series 2009 B, C and D (Non-Taxable) VRDB which had been in place since April 2009. The primary purpose of the remarketing of the bonds in 2021 was to eliminate market risks associated with the VRDB's as well as the requirements for swap agreements and letters of credit that had been in place in conjunction with the VRDB structure. The remarketing of the bonds resulted in the newly designated Series 2009 non-taxable, fixed rate instruments in which the proceeds and the premium were used to terminate SWAPS's prior VRDB structure, downsize the outstanding principal balance and pay the cost of issuance. No significant economic gain or loss nor change in cash flow resulted from the remarketing.

Principal payments on the Series 2009 Bonds are due annually on August 1. Interest payments are due semi-annually, payable on February 1 and August 1. Payments applicable to long-term debt for years subsequent to December 31, 2024, are as follows (dollars in thousands):

| Years Ending<br>December 31, | Principal        | Estimated<br>Interest | Total            |
|------------------------------|------------------|-----------------------|------------------|
| 2025                         | \$ 15,980        | \$ 4,223              | \$ 20,203        |
| 2026                         | 16,420           | 3,424                 | 19,844           |
| 2027                         | 16,890           | 2,603                 | 19,493           |
| 2028                         | 17,340           | 1,758                 | 19,098           |
| 2029                         | 17,825           | 891                   | 18,716           |
|                              | <u>\$ 84,455</u> | <u>\$ 12,899</u>      | <u>\$ 97,354</u> |

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024**

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**15. REFINANCING OF LONG-TERM OBLIGATIONS****Defeasance of Debt**

Prior to December 31, 2024, the County defeased certain general obligation bonds and combined sewer district bonds by refinancing them and placing the proceeds of the new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the County's financial statements. As of December 31, 2024, approximately \$82.7 million of outstanding bonds (including NCSSWFA) are considered defeased.

**NIFA Refunding**

During 2024, NIFA retired/currently refunded \$161.7 million of Series 2021B of fixed rate sales-tax secured bonds, at a discount of \$16.8 million, by issuing refunding bonds (sales-tax secured) in a par amount of \$133.0 million (Series 2024) at a premium of \$13.4 million and utilization of \$0.4 million of NIFA's investments held for debt service. The refunding resulted in an estimated gain of \$8.8 million of future cash flow savings, with an estimated present value gain of \$8.0 million. The difference between the reacquisition prices and the net carrying values of the refunded bonds generated deferred accounting gains, resulting in deferred inflows of resources. The accounting gain was \$19.7 million, which will be amortized as an adjustment to interest expense.

**NIFA Defeasance of Debt**

In prior years and the current year, NIFA defeased certain bonds by placing the proceeds of the new bonds in an irrevocable escrow account (the "Trust") to provide for all future debt service payments on the old bonds. Accordingly, the Trust account assets and the liability for the defeased bonds are not included in NIFA's financial statements. At December 31, 2024, there are no defeased bonds outstanding.

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024**

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**16. PENSION PLANS*****Plan Description***

The County, NIFA, NCC, and NHCC participate in the New York State and Local Employees' Retirement System (ERS) and the New York State and Local Police and Fire Retirement System (PFRS) which are collectively referred to as the New York State and Local Retirement System (the System). These are cost-sharing multiple-employer defined benefit retirement systems. The net position of the System is held in the New York State Common Retirement Fund (the Fund), which was established to hold all assets and record changes in fiduciary net position allocated to the System. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the System. System benefits are established under the provisions of the New York State Retirement and Social Security Law (RSSL). Once a public employer elects to participate in the System, the election is irrevocable. The State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. NYS implemented a new Voluntary Defined Contribution Program (VDC). County employees may also elect to participate in the VDC, a defined contribution retirement program, established under Chapter 18 of the Laws of 2012 which amended portions of the RSSL. Beginning July 1, 2013, the VDC plan option was made available to all unrepresented employees hired on or after July 1, 2013, and earning a full-time rate of \$75,000 or more on an annual basis. Employees receiving pension benefits from a public retirement system in NYS are not eligible to join or continue active participation in the VDC. An employer contribution of 8% of salary will be made for the duration of employment based on annual wages in a given calendar year. Employee contributions, also required for the duration of employment, range from 3-6% based upon estimated gross annual wages in a given calendar year. Benefits are determined by the amount contributed each year and the success of the investments.

The County, NIFA, NCC and NHCC also participate in the Public Employees' Group Life Insurance Plan (GLIP), which provides death benefits in the form of life insurance. The System is included in the State's financial report as a pension trust fund. That report may be found at [www.osc.state.ny.us/retire/publications/index.php](http://www.osc.state.ny.us/retire/publications/index.php) or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024**

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**16. PENSION PLANS (Continued)****Benefits Provided**

The System provides retirement benefits as well as death and disability benefits.

**Tiers 1 and 2**

Eligibility: Tier 1 members, with the exception of those retiring under special retirement plans, must be at least age 55 to be eligible to collect a retirement benefit. There is no minimum service requirement for Tier 1 members. Tier 2 members, with the exception of those retiring under special retirement plans, must have five years of service and be at least age 55 to be eligible to collect a retirement benefit. The age at which full benefits may be collected for Tier 1 is 55, and the full benefit age for Tier 2 is 62.

Benefit calculation: Generally, the benefit is 1.67% of final average salary for each year of service if the member retires with less than 20 years. If the member retires with 20 or more years of service, the benefit is 2.0% of final average salary for each year of service. Tier 2 members with five or more years of service can retire as early as age 55 with reduced benefits. Tier 2 members age 55 or older with 30 or more years of service can retire with no reduction in benefits. As a result of Article 19 of the RSSL, Tier 1 and Tier 2 members who worked continuously from April 1, 1999 through October 1, 2000 received an additional month of service credit for each year of credited service they have at retirement, up to a maximum of 24 additional months.

Final average salary is the average of the wages earned in the three highest consecutive years. For Tier 1 members who joined on or after June 17, 1971, each year of final average salary is limited to no more than 20% of the previous year. For Tier 2 members, each year of final average salary is limited to no more than 20% of the average of the previous two years.

**Tiers 3, 4, and 5**

Eligibility: Tiers 3, 4 and 5 members, with the exception of those retiring under special retirement plans, must have five years of service and be at least age 55 to be eligible to collect a retirement benefit. The full benefit age for Tiers 3, 4 and 5 is 62.

Benefit calculation: Generally, the benefit is 1.67% of final average salary for each year of service if the member retires with less than 20 years. If a member retires with between 20 and 30 years of service, the benefit is 2% of final average salary for each year of service. If a member retires with more than 30 years of service, an additional benefit of 1.5% of final average salary is applied for each year of service over 30 years. Tiers 3, 4 and 5 members with five or more years of service may retire as early as age 55 with reduced benefits. Tiers 3 and 4 members, age 55 or older with 30 or more years of service, may retire with no reduction in benefits.

Final average salary is the average of the wages earned in the three highest consecutive years. For Tiers 3, 4, and 5 members, each year of final average salary is limited to no more than 10% of the average of the previous two years.

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024**

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**16. PENSION PLANS (Continued)****Benefits Provided (Continued)**Tier 6

Eligibility: Tier 6 members, with the exception of those retiring under special retirement plans, must have five years of service and be at least age 55 to be eligible to collect a retirement benefit. The full benefit age for Tier 6 is 63 for ERS members and 62 for PFRS members.

Benefit calculation: Generally, the benefit is 1.67% of final average salary for each year of service if the member retires with less than 20 years. If a member retires with 20 years of service, the benefit is 1.75% of final average salary for each year of service. If a member retires with more than 20 years of service, an additional benefit of 2.0% of final average salary is applied for each year of service over 20 years. Tier 6 members with ten or more years of service can retire as early as age 55 with reduced benefits.

Final average salary is the average of the wages earned in the three highest consecutive years. For Tier 6 members, each year of final average salary is limited to no more than 10% of the average of the previous two years.

Special Plans

The 25-Year Plans allow retirement after 25 years of service with a benefit of one-half of final average salary, and the 20-Year Plans allows retirement after 20 years of service with a benefit of one-half of final average salary. These plans are available to certain PFRS members, sheriffs, and correction officers.

Disability Retirement Benefits

Disability retirement benefits are available to members unable to perform their job duties because of permanent, physical or mental capacity. There are three types of disability benefits: ordinary, performance of duty, and accidental disability benefits. Eligibility, benefit amounts, and other rules such as offsets or other benefits depend upon a member's tier years of service plan.

Ordinary Death Benefits

Death benefits are payable upon the death, before retirement, for a member who meets eligibility requirements as set forth by law. The first \$50,000 of an ordinary death benefit is paid in the form of group term life insurance. The benefit is generally three times the member's annual salary. For most members, there is also a reduced post-retirement ordinary death benefit available.

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024**

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**16. PENSION PLANS (Continued)****Benefits Provided (Continued)****Post-Retirement Benefit Increases**

A cost-of-living adjustment is provided annually to: 1) all pensioners who have attained age 62 and have been retired for five years; 2) all pensioners who have attained age 55 and have been retired for ten years; 3) all disability pensioners, regardless of age, who have been retired for five years; 4) ERS recipients of an accidental death benefit, regardless of age, who have been receiving such benefit for five years; and 5) the spouse of a deceased retiree receiving a lifetime benefit under an option elected by the retiree at retirement. An eligible spouse is entitled to one-half the cost-of-living adjustment amount that would have been paid to the retiree when the retiree would have met the eligibility criteria. This cost-of-living adjustment is a percentage of the annual retirement benefit of the eligible member as computed on a base benefit amount not to exceed \$18,000 of the annual retirement benefit. The cost-of-living percentage shall be 50% of the annual Consumer Price Index as published by the U.S. Bureau of Labor but cannot be less than 1% or exceed 3%.

**Funding Policy**

The System is noncontributory except for those members who joined the New York State and Local Employees' Retirement System after July 27, 1976, who contribute 3% of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010 (ERS) or January 9, 2010 (PFRS) who generally contribute 3% of their salary for their entire length of service. For Tier 6 members, the contribution rate varies from 3% to 6% depending on salary. Generally, Tier 5 and 6 members are required to contribute for all years of service.

Under the authority of the NYSRSSL, the State Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the Systems' fiscal year ending March 31. The County's actual contributions were equal to 100% of the actuarially required amounts for the plan year ended March 31, and included additional contributions to fund various early retirement incentives made available to County employees and prior service credits. The credits and miscellaneous adjustments represent modifications made by the NYSERS for prior years' contributions due to differences between estimated and actual salaries for the plan year. NCC's employees who are ERS members are included in the County's records with the NYSRSSL. The State calculates the County's (including NCC) required annual contribution payment using these contribution rates and the projected retirement earnings of the County's (and NCC's) current employees. NCC reimburses the County annually for its share of the pension costs attributed to its employees who are ERS members.

NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024

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16. PENSION PLANS (Continued)

*Funding Policy (Continued)*

2024 Contributions based on the State fiscal year ending March 31, 2024, for ERS and PFRS members were as follows (in thousands of dollars):

|      | <u>Annual<br/>Required<br/>Contribution</u> | <u>Credit &amp;<br/>Miscellaneous<br/>Adjustments</u> | <u>Prepayment<br/>Discount</u> | <u>Amortization/<br/>Deferral</u> | <u>Total<br/>Payment</u> |
|------|---|---|--------------------------------|-----------------------------------|--------------------------|
| ERS  | \$ 73,793                                   | \$ 82   | \$                             | \$                                | \$ 73,875                |
| PFRS | 107,219                                     | (510)   |                                |                                   | 106,709                  |

The contractually required contributions recorded by the County, inclusive of blended component units, for the year ended December 31, 2024, were as follows (in thousands):

|      | <u>Contractually<br/>Required Contribution</u> |
|------|--|
| ERS  | \$ 77,912                                      |
| PFRS | \$ 130,273                                     |

Deferred Pension Contributions - NHCC

NYSRSSL Chapter 57 of the Laws of 2010 authorized the New York State and local employers to amortize over 10 years at 2.85% (2018), 2.33% (2017), 3.21% (2016), 3.15% (2015) and 3.67% (2014) interest, the portion of their annual bill that exceeded 14.9%, 15.1%, 14.5%, 13.5% and 12.5% of payroll for its 2018, 2017, 2016, 2015 and 2014 pension bills, respectively. There was no deferral of pension contributions subsequent to 2018. Total amount due at December 31, 2024 related to these deferred pension contributions is approximately \$3.8 million, of which \$0.7 million is included in current liabilities and \$3.1 million included as part of other long-term liabilities.

Net Pension Liabilities/(Assets) Pension Expense, Deferred Outflows of Resources and Deferred Inflow of Resources Related to Pension

At December 31, 2024 the County (inclusive of NIFA), reported a liability of \$629.7 million for its proportionate share of the net pension liabilities/(assets) of the System. The net pension liability/(asset) was measured as of March 31, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of April 1, 2023, with updated procedures to roll forward the total pension liability to March 31, 2024. The County's proportion of the net pension liability/(asset) was based on a projection of the County's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined.

NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024

16. PENSION PLANS (Continued)

**Net Pension Liabilities/(Assets) Pension Expense, Deferred Outflows of Resources and Deferred Inflow of Resources Related to Pension (Continued)**

Below is the County’s (inclusive of NIFA), NCC’s, and NHCC’s proportionate share of the net pension liability of the System and its related employer allocation percentage (in thousands of dollars).

|  | Primary Government |                |                |                | Major Discretely Presented Component Units |               |                |
|--|--------------------|----------------|----------------|----------------|--|---------------|----------------|
|  | County             |                | NIFA           |                | NCC  |               | NHCC           |
|  | ERS                | PFRS           | ERS            | Total          | ERS  | TRS           | ERS            |
| Measurement Date                                       | March 31, 2024     | March 31, 2024 | March 31, 2024 | March 31, 2024 | March 31, 2024                             | June 30, 2024 | March 31, 2024 |
| Net Pension Liability (Asset)                          | \$ 226,228         | \$ 403,340     | \$ 181         | \$ 629,749     | \$ 12,532                                  | \$ (3,524)    | \$ 110,837     |
| Allocation of the System's Total Net Liability (Asset) | 1.54%              | 8.51%          | 0.00%          |                | 0.09%                                      | 0.12%         | 0.75%          |

There was no significant change in the County’s (inclusive of NIFA), NCC’s, and NHCC’s proportionate share from March 31, 2023 to March 31, 2024.

For the year ended December 31, 2024, the County, exclusive of component units, recognized pension expense of \$248.1 million (\$102.7 million for ERS and \$145.4 million for PFRS).

At December 31, 2024, the County (inclusive of NIFA), NCC and NHCC reported deferred outflows and inflows of resources related to ERS and PFRS pensions from the following sources (in thousands of dollars):

|   | Primary Government             |            |            |                               |            |            | Major Discretely Presented Component Units |           |                               |           |
|---|--------------------------------|------------|------------|-------------------------------|------------|------------|--|-----------|-------------------------------|-----------|
|   | Deferred Outflows of Resources |            |            | Deferred Inflows of Resources |            |            | Deferred Outflows of Resources             |           | Deferred Inflows of Resources |           |
|   | ERS                            | PFRS       | Total      | ERS                           | PFRS       | Total      | NCC*                                       | NHCC      | NCC*                          | NHCC      |
| Differences between expected and actual experience  | \$ 72,943                      | \$ 124,277 | \$ 197,220 | \$ 6,175                      | \$         | \$ 6,175   | \$ 4,037                                   | \$ 35,700 | \$ 342                        | \$ 3,023  |
| Changes of assumptions  | 85,619                         | 152,157    | 237,776    |                               |            |            | 4,738                                      | 9,149     |                               |           |
| Net difference between projected and actual earnings on pension plan investments            |                                |            |            | 110,625                       | 109,499    | 220,124    |  |           | 6,122                         | 54,143    |
| Changes in proportion and differences between the employer's contribution and proportionate | 27,154                         | 15,177     | 42,331     | 18,535                        | 6,521      | 25,056     | 1,499                                      | 41,905    | 1,026                         | 583       |
| Employer's contribution subsequent to the measurement date, net of prepaid amounts          | 60,388                         | 103,594    | 163,982    |                               |            |            | 1,813                                      |           |                               |           |
| Total   | \$ 246,104                     | \$ 395,205 | \$ 641,309 | \$ 135,335                    | \$ 116,020 | \$ 251,355 | \$ 12,087                                  | \$ 86,754 | \$ 7,490                      | \$ 57,749 |

\*Amounts are reported for the year ended August 31, 2024

NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024

16. PENSION PLANS (Continued)

Net Pension Liabilities/(Assets) Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pension (Continued)

For the year ended August 31, 2024, NCC recognized a reduction to pension expense of \$0.2 million related to TRS. At August 31, 2024, NCC reported deferred outflows of resources and deferred inflows of resources related to TRS from the following sources (in thousands):

|   | NCC<br>TRS                                    |  |
|---|---|--|
|   | <u>Deferred<br/>Outflows of<br/>Resources</u> | <u>Deferred<br/>Inflows of<br/>Resources</u> |
| Differences between expected and actual experience  | \$ 3,794                                      | \$   |
| Changes of assumptions  | 2,108   | 355  |
| Net difference between projected and actual earnings<br>on pension plan investments                                   |   | 3,915  |
| Changes in proportion and differences between the<br>Employer's contribution and proportionate share of contributions | 616   | 256  |
| Employer's contribution subsequent to the measurement date  | 2,201   |  |
| Total   | <u>\$ 8,719</u>                               | <u>\$ 4,526</u>                              |

Contributions made subsequent to the measurement date will be recognized as a reduction of the net pension liability (asset) in fiscal year 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows (in thousands of dollars):

|                              | <u>Primary Government</u> |                  | <u>Major Discretely<br/>Presented Component Units</u> |                 |                  |
|------------------------------|---------------------------|------------------|---|-----------------|------------------|
|                              | <u>ERS</u>                | <u>PFRS</u>      | <u>NCC*</u>   |                 | <u>NHCC</u>      |
|                              |                           |                  | <u>ERS</u>  | <u>TRS</u>      | <u>ERS</u>       |
| Year Ended December 31, 2025 | \$ (38,685)               | \$ (25,921)      | \$ (2,732)  | \$ (1,718)      | \$ (17,076)      |
| 2026                         | 46,151                    | 122,647          | 2,788   | 4,383           | 23,267           |
| 2027                         | 66,905                    | 69,575           | 4,244   | (586)           | 33,541           |
| 2028                         | (23,990)                  | (9,338)          | (1,516)   | (743)           | (10,727)         |
| 2029                         |                           | 18,628           |   | 487             |                  |
| Thereafter                   |                           |                  |   | 169             |                  |
| Totals                       | <u>\$ 50,381</u>          | <u>\$175,591</u> | <u>\$ 2,784</u>                                       | <u>\$ 1,992</u> | <u>\$ 29,005</u> |

\* Amounts reported for the year ended August 31, 2024.

NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024

16. PENSION PLANS (Continued)

Actuarial Assumptions – ERS and PFRS

The net pension liability/(asset) as of March 31, 2024, was determined by using an actuarial valuation as of April 1, 2023, with updated procedures used to roll forward the total pension liability to March 31, 2024. The actuarial valuations used the following actuarial assumptions:

|  | ERS  | PFRS   |
|--|--|--|
| Actuarial cost method                          | Entry age normal   | Entry age normal   |
| Inflation                                      | 2.9%   | 2.9%   |
| Salary scale                                   | 4.4%   | 6.2%   |
| Investment rate of return, including inflation | 5.9%   | 5.9%   |
| Cost of living adjustments                     | 1.5% annually  | 1.5% annually  |
| Decrement tables                               | Developed from the Plan's 2020 experience study of the period April 1, 2015 through March 31, 2020 | Developed from the Plan's 2020 experience study of the period April 1, 2015 through March 31, 2020 |
| Mortality Improvement                          | Society of Actuaries Scale MP-2021   | Society of Actuaries Scale MP-2021   |

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

Best estimates of the arithmetic real rates of return for each major asset class included in the target asset allocation as of March 31, 2024, are summarized below for ERS and PFRS:

| Asset Class                            | Target Allocation | Long-term Expected Rate of Return * |
|--|-------------------|-------------------------------------|
| Domestic equity                        | 32.00%            | 4.00%                               |
| International equity                   | 15.00%            | 6.65%                               |
| Private equity                         | 10.00%            | 7.25%                               |
| Real estate                            | 9.00%             | 4.60%                               |
| Opportunistic/Absolute Return Strategy | 3.00%             | 5.25%                               |
| Credit                                 | 4.00%             | 5.40%                               |
| Real assets                            | 3.00%             | 5.79%                               |
| Fixed Income                           | 23.00%            | 1.50%                               |
| Cash                                   | 1.00%             | 0.25%                               |
|  | <u>100.00%</u>    |                                     |

\*The real rate of return is net of the long-term inflation assumption of 2.9% in 2024.

NOTES TO THE FINANCIAL STATEMENTS  
 YEAR ENDED DECEMBER 31, 2024

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16. PENSION PLANS (Continued)

Actuarial Assumptions – ERS and PFRS (Continued)

Long-Term Expected Rate of Return - NHCC

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

Actuarial Assumptions – NCC - TRS

The net pension liability was measured as of June 30, 2024, and was determined by an actuarial valuation as of June 30, 2023, with updated procedures used to roll forward the total pension liability to June 30, 2024. The actuarial assumptions used in the June 30, 2024 valuation were based on the actuarial experience study for the period July 1, 2015 to June 30, 2020.

The actuarial valuations used the following actuarial assumptions:

|  | TRS                                |
|--|------------------------------------|
| Actuarial cost method                          | Aggregate Cost Method              |
| Inflation                                      | 2.4%                               |
| Salary scale                                   | Based on Years of Service          |
|  | 5 years - 5.18%                    |
|  | 35 years - 1.95%                   |
| Investment rate of return, including inflation | 6.95% compounded annually          |
| Cost of living adjustments                     | 1.3% annually                      |
| Mortality Improvement                          | Society of Actuaries Scale MP-2021 |

NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024

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16. PENSION PLANS (Continued)

*Actuarial Assumptions – NCC – TRS (Continued)*

Best estimates of the arithmetic real rates of return for each major asset class included in the target asset allocation as of June 30, 2024, are summarized below for TRS:

| Asset Class           | Target Allocation | Long-term Expected Rate of Return* |
|-----------------------|-------------------|------------------------------------|
| Domestic equity       | 33.00%            | 6.60%                              |
| International Equity  | 15.00%            | 7.40%                              |
| Global Equities       | 4.00%             | 6.90%                              |
| Real Estate           | 11.00%            | 6.30%                              |
| Private Equity        | 9.00%             | 10.00%                             |
| Domestic Fixed Income | 16.00%            | 2.60%                              |
| Global Bonds          | 2.00%             | 2.50%                              |
| High-yield Bonds      | 1.00%             | 4.80%                              |
| Private debt          | 2.00%             | 5.90%                              |
| Real Estate Debt      | 6.00%             | 3.90%                              |
| Cash Equivalents      | 1.00%             | 0.50%                              |
|                       | 100.00%           |                                    |

\*Real rates of return are net of pension plan investment expenses and long-term inflation expectations.

**Discount Rate**

The discount rate used to calculate the total pension liability was 5.9% for the System (ERS and PFRS). The discount rate used to measure the total pension liability was 6.95% for TRS. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at actuarially determined statutorily required rates, actuarially determined. Based upon the assumptions, the Systems' fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024

16. PENSION PLANS (Continued)

**Sensitivity of the Proportionate Share of the Net Pension Liability/(Asset) to the Discount Rate Assumption – ERS and PFRS**

The following presents the County’s (inclusive of NIFA), NCC, and NHCC’s proportionate share of the net pension liability (asset) calculated using the discount rate of 5.9%, as well as what the County’s (inclusive of NIFA), NCC, and NHCC’s proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage point lower (4.9%) or 1-percentage point higher (6.9%) than the current rate (in thousands of dollars):

|                                |      | Major Discretely Presented Component Units |             |            |             |
|--------------------------------|------|--|-------------|------------|-------------|
|                                |      | Primary Government                         |             | NCC        | NHCC        |
|                                |      | ERS  | PFRS        | ERS        | ERS         |
| Net Pension Liability (Asset): |      |  |             |            |             |
| 1% Decrease                    | 4.9% | \$ 712,015                                 | \$ 942,802  | \$ 39,402  | \$ 348,482  |
| Current Assumption             | 5.9% | \$ 226,409                                 | \$ 403,340  | \$ 12,532  | \$ 110,837  |
| 1% Increase                    | 6.9% | \$ (179,078)                               | \$ (42,255) | \$ (9,910) | \$ (87,646) |

**Sensitivity of the Proportionate Share of the Net Pension Liability (Asset) to the Discount Rate Assumption – TRS**

The following presents NCC’s proportionate share of the net pension liability (asset) calculated using the discount rate of 6.95%, as well as what NCC’s proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage point lower (5.95%) or 1-percentage point higher (7.95%) than the current rate (in thousands of dollars):

|                               | 1% Decrease<br>5.95% | Current Discount<br>6.95% | 1% Increase<br>7.95% |
|-------------------------------|----------------------|---------------------------|----------------------|
| Net Pension Liability (Asset) | \$ 16,276            | \$ (3,524)                | \$ (20,176)          |

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024**

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**16. PENSION PLANS (Continued)****Optional Retirement Program (ORP) - NCC**

College employees may also participate in an ORP under Internal Revenue Service Section 401(a), which is a multiple-employer defined contribution plan administered by separate vendors: TIAA-CREF, Metropolitan Life, VALIC, and AETNA. ORP employer and employee contributions are dictated by state law. The ORP provides benefits through annuity contracts and provides retirement and death benefits to those employees who elected to participate in an ORP. Benefits are determined by the number of individual accumulations and the retirement income option selected. All benefits generally vest after the completion of one year of service if the employee is retained thereafter. Employer contributions are not remitted to an ORP plan until an employee is fully vested. As such there are no forfeitures reported by these plans if an employee is terminated prior to vesting. Employees who joined an ORP after July 27, 1976, and have less than ten years of service or membership, are required to contribute 3% of their salary. Those joining on or after April 1, 2012, are required to contribute between 3% and 6%, dependent upon their salary for their entire working career. Employer contributions range from 8% to 15% depending upon when the employee was hired. For ORP, the employer contributions are equal to 100% of the required contributions deducted from their salaries and remitted on a current basis to the respective ORP. For the year ended August 31, 2024, the College recognized pension expense of approximately \$4.02 million.

**Pension Plan Fiduciary Net Position**

Detailed information about the pension plan's fiduciary net position is available in the separately issued NYS ERS financial report. That report may be obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244-0001, or it may be found at <http://www.osc.state.ny.us/retire/publications/index.php>.

NOTES TO THE FINANCIAL STATEMENTS  
 YEAR ENDED DECEMBER 31, 2024

17. RECONCILIATION OF GAAP FUND BALANCES TO BUDGETARY BASIS (Unaudited)

The following reconciles fund balances at December 31, 2024, as prepared on a GAAP basis to the budgetary basis of reporting (dollars in thousands):

|   | General<br>Fund     | Police<br>District<br>Fund | Sewer &<br>Storm<br>Water<br>District<br>Fund | Capital<br>Fund | Disputed<br>Assessment<br>Fund | Nonmajor<br>Governmental<br>Funds |
|---|---------------------|----------------------------|---|-----------------|--------------------------------|-----------------------------------|
| Fund Balances at December 31, 2024,<br>Prepared in accordance with GAAP             | \$ 1,147,941        | \$ 112,107                 | \$ 83,539                                     | \$ 255,639      | \$ 20,220                      | \$ 99,184                         |
| Add:  |                     |                            |   |                 |                                |                                   |
| Available for Other Judgments   | 14,957              |                            |   |                 |                                |                                   |
| Available for Termination Pay   | 31,109              |                            |   |                 |                                |                                   |
| Pension Benefits - Modified Accrual Basis Only                                      | 104,721             | 56,047                     | 679   |                 |                                | 2,440                             |
| Deferred Inflows - Mitchel Field  | 21,146              |                            |   |                 |                                |                                   |
| Deferred Inflows - Period of Availability   | 11,261              |                            | 2,400   |                 |                                |                                   |
| Principal Payment for NCC Termination Pay   | 980                 |                            |   |                 |                                |                                   |
| Net effect of GASBs 87/94/96  | 8,316               |                            |   |                 |                                |                                   |
| Modified Accrual Basis GAAP adjustments   | 1,604               | 820                        |   |                 |                                |                                   |
| Less:   |                     |                            |   |                 |                                |                                   |
| Net effect of Encumbrances  | (117,697)           | (2,250)                    | (2,892)                                       |                 |                                |                                   |
| Due from Component Unit   | (140)               |                            |   |                 |                                |                                   |
| Reclass Termination pay for NCC   | (2,784)             |                            |   |                 |                                |                                   |
| Available for Other Judgments   |                     | (14,957)                   |   |                 |                                |                                   |
| Available for Termination Pay   |                     | (31,109)                   |   |                 |                                |                                   |
| Modified Accrual Basis GAAP adjustments   |                     |                            |   | (136)           |                                |                                   |
| Unbudgeted FEMA Fund  |                     |                            |   |                 |                                | (9,293)                           |
| Unbudgeted Grant Fund   |                     |                            |   |                 |                                | (20,422)                          |
| Unbudgeted NCTSC  |                     |                            |   |                 |                                | (403)                             |
| Unbudgeted Capital Project Fund   |                     |                            |   | (255,503)       |                                |                                   |
| Unbudgeted NCSSWFA  |                     |                            |   |                 |                                | (1,411)                           |
| Unbudgeted NCTSC Debt Service Fund  |                     |                            |   |                 |                                | (16,729)                          |
| Unbudgeted NIFA Debt Service Fund   |                     |                            |   |                 |                                | (42,960)                          |
| Fund Balances at December 31, 2024,<br>Prepared on the Budgetary Basis of Reporting | <u>\$ 1,221,414</u> | <u>\$ 120,658</u>          | <u>\$ 83,726</u>                              | <u>\$</u>       | <u>\$ 20,220</u>               | <u>\$ 10,406</u>                  |

NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024

18. FUND BALANCES

Fund balance classifications for the governmental funds at December 31, 2024 were (dollars in thousands):

|  | General Fund | NIFA Fund | Police District Fund | Sewer & Storm Water District Fund | Capital Fund | Disputed Assessment Fund | Nonmajor Governmental Funds | Total Governmental Funds |
|--|--------------|-----------|----------------------|-----------------------------------|--------------|--------------------------|-----------------------------|--------------------------|
| <b>Nonspendable:</b>                         |              |           |                      |                                   |              |                          |                             |                          |
| Prepays/GASB 87 & 94                         | \$ 67,754    | \$ 85     | \$ 27,414            | \$ 611                            | \$           | \$                       | \$ 900                      | \$ 96,764                |
| Advances to Capital Fund                     | 37,193       |           |                      |                                   |              |                          |                             | 37,193                   |
| Graded pension payment                       | 4,648        |           | 111                  |                                   |              |                          | 191                         | 4,950                    |
| Long-term receivable due from component unit | 6,354        |           |                      |                                   |              |                          |                             | 6,354                    |
| Total Nonspendable                           | 115,949      | 85        | 27,525               | 611                               |              |                          | 1,091                       | 145,261                  |
| <b>Spendable:</b>                            |              |           |                      |                                   |              |                          |                             |                          |
| Restricted for:                              |              |           |                      |                                   |              |                          |                             |                          |
| Capital projects/Outlays                     |              |           |                      |                                   | 2,912        |                          | 10,000                      | 12,912                   |
| Debt service                                 | 114,614      |           |                      |                                   |              |                          | 60,958                      | 175,572                  |
| Open space                                   | 2,110        |           |                      |                                   |              |                          |                             | 2,110                    |
| Legislative                                  | 1,042        |           |                      |                                   |              |                          |                             | 1,042                    |
| Judgments and settlements                    |              |           |                      |                                   |              | 20,220                   |                             | 20,220                   |
| Judicial                                     |              |           |                      |                                   |              |                          | 107                         | 107                      |
| General Administration                       | 164,163      |           |                      |                                   |              |                          | 5,075                       | 169,238                  |
| Protection of Persons                        |              |           | 33,942               |                                   |              |                          | 585                         | 34,527                   |
| Health                                       | 73,450       |           |                      |                                   |              |                          | 3,999                       | 77,449                   |
| Public Works                                 |              |           |                      |                                   |              |                          | 16,251                      | 16,251                   |
| Recreation and Parks                         |              |           |                      |                                   |              |                          | 52                          | 52                       |
| Social Services                              |              |           |                      |                                   |              |                          | 89                          | 89                       |
| Corrections                                  |              |           |                      |                                   |              |                          | 63                          | 63                       |
| Total Restricted                             | 355,379      |           | 33,942               |                                   | 2,912        | 20,220                   | 97,179                      | 509,632                  |
| Committed to:                                |              |           |                      |                                   |              |                          |                             |                          |
| Capital projects                             |              |           |                      |                                   | 252,727      |                          |                             | 252,727                  |
| Technology                                   | 92           |           |                      |                                   |              |                          |                             | 92                       |
| General Administration                       | 176,900      |           |                      |                                   |              |                          |                             | 176,900                  |
| Environmental Protection                     |              |           |                      |                                   |              |                          | 406                         | 406                      |
| Protection of Persons                        | 30,615       |           | 15,823               |                                   |              |                          |                             | 46,438                   |
| Health                                       | 26,495       |           |                      |                                   |              |                          |                             | 26,495                   |
| Judgments and settlements                    | 93,284       |           |                      |                                   |              |                          |                             | 93,284                   |
| Total Committed                              | 327,386      |           | 15,823               |                                   | 252,727      |                          | 406                         | 596,342                  |
| Assigned to:                                 |              |           |                      |                                   |              |                          |                             |                          |
| Legislative                                  | 1,341        |           |                      |                                   |              |                          |                             | 1,341                    |
| Judicial                                     | 2,960        |           |                      |                                   |              |                          |                             | 2,960                    |
| General Administration                       | 27,546       | 845       |                      |                                   |              |                          | 366                         | 28,757                   |
| Protection of Persons                        | 60           |           | 34,817               |                                   |              |                          |                             | 34,877                   |
| Health                                       | 4,068        |           |                      |                                   |              |                          |                             | 4,068                    |
| Public Works                                 | 26,014       |           |                      | 82,928                            |              |                          | 142                         | 109,084                  |
| Recreation and Parks                         | 2,981        |           |                      |                                   |              |                          |                             | 2,981                    |
| Social Services                              | 31,983       |           |                      |                                   |              |                          |                             | 31,983                   |
| Corrections                                  | 6,896        |           |                      |                                   |              |                          |                             | 6,896                    |
| Judgments and Settlements                    | 166,000      |           |                      |                                   |              |                          |                             | 166,000                  |
| Total Assigned                               | 269,849      | 845       | 34,817               | 82,928                            |              |                          | 508                         | 388,947                  |
| Unassigned                                   |              |           |                      |                                   |              |                          |                             |                          |
|  | 79,378       |           |                      |                                   |              |                          |                             | 79,378                   |
| Total Fund Balance                           | \$ 1,147,941 | \$ 930    | \$ 112,107           | \$ 83,539                         | \$ 255,639   | \$ 20,220                | \$ 99,184                   | \$ 1,719,560             |

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024**

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**19. OTHER POSTEMPLOYMENT BENEFITS****Plan Description**

The County established and administers a single-employer defined benefit Other Postemployment Benefit (OPEB) plan for its employees. Article 11 of the State Compiled Statute grants the authority to establish and amend the benefit terms and financial requirements to the County Executive and the County Legislature. No assets are accumulated in a trust that meet the criteria in paragraph 4 of GASB Statement No. 75.

The County provides health care benefits in accordance with New York State Health Insurance Rules and Regulations administered by the New York State Department of Civil Service (the NYSHIP plan). The County's several union contracts and ordinances require the County to provide all eligible enrollees with either the NYSHIP plan or other equivalent health insurance. Substantially all of the County's retirees and employees are enrolled in the NYSHIP Plan. NYSHIP is a defined benefit agent multiple-employer healthcare plan.

Eligibility for health benefits upon retirement are governed by Ordinance, bargaining unit, age, and years of service. In general, all Nassau County employees must reach age 55 to be eligible for post-retirement health insurance benefits, unless otherwise indicated below.

Non-union employees hired after 2008 are required to have 10 years of governmental service, 5 years of which must be with the County. Civil Service Employees Association Local 830 (CSEA) and Nassau County Investigators Police Benevolent Association (IPBA) employees (other than those Probation Officers, Fire Marshalls, AMTs, Deputy Sheriff and in Correctional Center titles) are required to complete 5 years of credited service if hired before August 22, 2003 and terminated prior to January 1, 2024, and ten years of credited service if hired after August 22, 2003.

The collective bargaining agreement between the County and CSEA, which was ratified and approved in 2023, enacted a requirement that all CSEA members regardless of hire date (other than those Probation Officers, Fire Marshalls, AMTs, Deputy Sheriff and in Correctional Center titles) to have 20 years of County employment in order to be vested in health insurance benefits upon retirement if they separated from the County after June 30, 2026. With the approval of a Memorandum of Agreement in 2025, the 10 year vesting requirement for health insurance for CSEA employees was maintained (see Note 24, *Subsequent Events*, for more details). CSEA employees who are Probation Officers, Fire Marshalls, AMTs, Deputy Sheriff or in Correctional Center job titles are eligible for early retirement after 25 years of service, regardless of age. Nassau County Police Benevolent Association (PBA), Nassau County Superior Officers Association (SOA), and Nassau County Detectives Association (DAI) employees are eligible after 20 years of service, regardless of age. Nassau County Sheriff's Correction Officers Benevolent Association (COBA) employees are eligible after 25 years of service, regardless of age.

NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024

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19. OTHER POSTEMPLOYMENT BENEFITS (Continued)

Employee Contributions

The County provides group health care benefits for retirees (and for eligible dependents and survivors of retirees). Some retirees are required to contribute towards the cost of their health insurance premiums. The following are the retiree contributions towards the cost of said premiums for County employees:

- Non-union (Ordinance #543-1995) employees earning a salary of less than \$30,000 in the year of retirement: No employee contribution.
- Non-union (Ordinance #543-1995) employees hired on or after January 1, 2002 and before July 1, 2014, and earning a salary of greater than \$30,000 per year, in the year of retirement: Contribute 5% of premium for single coverage and 10% of the premium for family coverage.
- Non-union (Ordinance #543-1995) employees hired on or after July 1, 2014, and earning a salary greater than \$30,000 per year, in the year of retirement: Contribute 15% of premium for single or family coverage if enrolled in The Empire Plan. If enrolled in an alternative plan then the County shall pay, towards the cost of the premium in either the single or family plan, all amounts up to the monetary equivalent of 85% of the cost of The Empire Plan. To the extent the annual premium of said alternative plan exceeds the 85% of the cost of The Empire Plan, the employee shall pay the difference.
- CSEA employee: No employee contribution.
- IPBA employees: No employee contribution.
- Union employees (PBA, DAI, SOA, COBA) hired on or after April 1, 2014: Contribute 15% of premium for single or family coverage if enrolled in The NYSHIP Plan. If enrolled in an alternative plan then the County shall pay, towards the cost of the premium in either the single or family plan, all amounts up to the monetary equivalent of 85% of the cost of The NYSHIP Plan. To the extent the annual premium of said alternative plan exceeds 85% of the cost of The NYSHIP Plan, the employee shall pay the difference.
- Employees who retired prior to 1976 pay contributions (varies as a percentage of the premium).

Employees Covered by Benefit Terms

The number of participants as of January 1, 2023, the valuation date of the most recent actuarial valuation is as follows:

|                     |               |
|---------------------|---------------|
| Actives             | 7,475         |
| Retirees            | 11,695        |
| Spouses of Retirees | <u>6,285</u>  |
|                     | <u>25,455</u> |

This valuation reflects a change in the OPEB eligibility requirement for CSEA union members from 10 years of service to 20 years of service, effective for termination/retirement after June 30, 2026. This change decreased plan liabilities by \$44 million. In addition, this valuation reflects updates to the healthcare trend which increased plan liabilities by \$325 million. Also reflected in this valuation is a change in the discount rate from 3.72% to 3.26% resulting in an increase in plan liabilities of \$448 million. The net effect of all assumption changes is an increase of \$773 million.

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024**

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**19. OTHER POSTEMPLOYMENT BENEFITS (Continued)****Total OPEB Liability**

The County's total OPEB liability of \$7.0 billion was measured as of December 31, 2023 and was determined by an actuarial valuation as of January 1, 2023, with updated procedures used to roll forward the OPEB liability to the measurement date. Of the total liability, approximately \$280 million represents the current portion and is reported in current liabilities on the government-wide Statement of Net Position.

**Funding Policy**

Nassau County pays for OPEB benefits on a pay-as-you-go basis. Since the County is not pre-funding these benefits, no actuarially determined contribution is determined.

**Actuarial Assumptions and Other Inputs**

The projections of benefits for an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of future events far into the future. Amounts determined regarding the funded status of a plan and the employer's annual required contributions are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employer and plan members at that point.

NOTES TO THE FINANCIAL STATEMENTS  
 YEAR ENDED DECEMBER 31, 2024

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19. OTHER POSTEMPLOYMENT BENEFITS (Continued)

*Actuarial Assumptions and Other Inputs (Continued)*

The total OPEB liability as of December 31, 2024, is based on the results of the January 1, 2023 actuarial valuation rolled forward to the measurement date of December 31, 2023, and was determined using the following actuarial assumptions and other inputs:

Inflation: 2.3% per annum, compounded annually

Discount Rate: 3.26% per annum

The health cost trend assumptions are as follows:

| Fiscal Year | Prior to<br>Medicare<br>Eligibility | After Medicare<br>Eligibility | Medicare Part B<br>Reimbursements |
|-------------|-------------------------------------|-------------------------------|-----------------------------------|
| 2023*       | 9.5%                                | 22.9%                         | 5.9%                              |
| 2024*       | 0.8%                                | 0.9%                          | 5.9%                              |
| 2025        | 6.3%                                | 6.6%                          | 1.0%                              |
| 2026        | 5.7%                                | 6.0%                          | 11.0%                             |
| 2027        | 5.2%                                | 5.4%                          | 4.8%                              |
| 2028        | 5.1%                                | 5.3%                          | 7.1%                              |
| 2029        | 4.9%                                | 5.1%                          | 5.8%                              |
| 2030        | 4.8%                                | 4.9%                          | 6.3%                              |
| 2031        | 4.6%                                | 4.7%                          | 7.0%                              |
| 2032        | 4.5%                                | 4.5%                          | 7.0%                              |
| 2033        | 4.3%                                | 4.3%                          | 5.9%                              |
| 2034-2039   | 4.1%                                | 4.1%                          | 5.9%                              |
| 2040-2048   | 4.1%                                | 4.1%                          | 4.4%                              |
| 2049        | 4.1%                                | 4.2%                          | 4.4%                              |
| 2050        | 4.1%                                | 4.2%                          | 3.9%                              |
| 2051-2064   | 4.2%                                | 4.2%                          | 3.9%                              |
| 2065-2066   | 4.1%                                | 4.1%                          | 3.9%                              |
| 2067-2068   | 4.0%                                | 4.0%                          | 3.9%                              |
| 2069        | 3.9%                                | 3.9%                          | 3.9%                              |
| 2070        | 3.9%                                | 3.9%                          | 3.8%                              |
| 2071-2073   | 3.8%                                | 3.8%                          | 3.8%                              |
| 2074-2079   | 3.7%                                | 3.7%                          | 3.8%                              |
| 2080-2089   | 3.7%                                | 3.7%                          | 3.9%                              |
| 2090+       | 3.7%                                | 3.7%                          | 3.7%                              |

\*Reflects actual 2024 and 2025 NYSHIP premium equivalent rates and Medicare Part B premiums.

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024**

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**19. OTHER POSTEMPLOYMENT BENEFITS (Continued)*****Actuarial Assumptions and Other Inputs (Continued)***

The Society of Actuaries (SOA) developed and regularly updates a long-term medical trend model based on detailed research performed by a committee of economists and actuaries, which include a representative from Milliman. Milliman uses this model as the foundation for the trend that it recommends to our clients for postretirement medical valuations, with certain adjustments designed to produce trends that are appropriate for employer plans. These adjustments include incorporating assumed administrative cost trend where applicable and removing the impact of age-related morbidity (since age-related morbidity assumptions are applied separately in the valuation when applicable). Ultimate rates were determined considering historic and projected rates of real growth, long-term inflation and additional growth attributable to technology, and medical costs as a component of gross domestic product (GDP). Trend rates also reflect the expected impact of short-term inflation.

The Medicare Part B inflation rates were based on recent history and expected changes for the near future.

For purposes of applying the Entry Age Normal cost method, the healthcare trend prior to the first calendar year shown in the table above is based on the ultimate rates as described in the above table.

No trend was applied to the vision payment.

Medicare Eligibility: Age 65

Actuarial Cost Method: Entry Age Normal Cost Method

The discount rate was based on the yield or index rate for 20-year, tax exemption general obligation municipal bonds with an average rating of AA or higher and the individual entry age actuarial cost method is used.

Mortality rates and mortality improvement rates are from the August 2023 Annual Report to the Comptroller of the New York State and Local Retirement System (NYSLRS) Employees' Retirement System (ERS) and the NYSLRS Police and Fire Retirement System (PFRS). Separate tables for healthy annuitant (Clerks version is used for non-police), disabled annuitant and employees are used. The mortality projection scale applied to the annuitant mortality tables used is SOA Scale in effect on measurement date (MP-2021). As generational tables, they reflect mortality improvements both before and after the measurement date.

NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024

19. OTHER POSTEMPLOYMENT BENEFITS (Continued)

Changes in the Total OPEB Liability (dollars in thousands):

|   | Primary Government |   |              | Major Discretely Presented Components |                                |
|---|--------------------|---|--------------|---------------------------------------|--------------------------------|
|   | Nassau County      | Nassau County Interim Finance Authority | Total        | *Nassau Community College             | Nassau Health Care Corporation |
|   |                    |   |              |                                       |                                |
| Balance at December 31, 2023                      | \$ 6,145,332       | \$ 2,738                                | \$ 6,148,070 | \$ 458,069                            | \$ 731,911                     |
| Changes for the year:                             |                    |   |              |                                       |                                |
| Service Cost                                      | 172,191            | 83                                      | 172,274      | 11,434                                | 29,067                         |
| Interest  | 230,991            | 102                                     | 231,093      | 17,166                                | 27,894                         |
| Effect on plan changes                            | (44,280)           | 105                                     | (44,175)     |                                       | (1,278)                        |
| Effect of economic/demographic gains or losses    | (36,392)           | (12)                                    | (36,404)     | 1,276                                 |                                |
| Effect of assumption changes or inputs            | 772,996            | 366                                     | 773,362      | (459)                                 | 88,666                         |
| Benefit payments, including implicit rate subsidy | (218,161)          | (120)                                   | (218,281)    | 45,741                                | (22,485)                       |
| Net Change  | 877,345            | 524                                     | 877,869      | 75,158                                | 121,864                        |
| Balance at December 31, 2024                      | \$ 7,022,677       | \$ 3,262                                | \$ 7,025,939 | \$ 533,227                            | \$ 853,775                     |

\*Nassau Community College data as of fiscal year ended August 31, 2024.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the County (inclusive of NIFA), NCC and NHCC as well as what the County's and the major discretely presented component unit's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.26%) or 1-percentage-point higher (4.26%) than the current rate (dollar in thousands).

NOTES TO THE FINANCIAL STATEMENTS  
 YEAR ENDED DECEMBER 31, 2024

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19. OTHER POSTEMPLOYMENT BENEFITS (Continued)

*Sensitivity of the Total OPEB Liability to Changes in the Discount Rate (Continued)*

|                    | <u>Primary Government</u> | <u>Major Discretely Presented Component Units</u> |             |
|--------------------|---------------------------|---|-------------|
|                    |                           | <u>NCC</u>  | <u>NHCC</u> |
| Discount Rate:     |                           |   |             |
| 1% Decrease        | \$ 8,176,707              | \$ 610,929  | \$ 976,959  |
| Current Assumption | \$ 7,025,939              | \$ 533,227  | \$ 853,775  |
| 1% Increase        | \$ 6,105,732              | \$ 469,409  | \$ 752,295  |

*Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rate*

The following presents the total OPEB liability of the County (inclusive of NIFA), NCC and NHCC as well as what the County’s and the major discretely presented component unit’s total OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower (1.0%) or 1-percentage-point higher (1.0%) than the current rate (dollar in thousands).

|                     | <u>Primary Government</u> | <u>Major Discretely Presented Component Units</u> |             |
|---------------------|---------------------------|---|-------------|
|                     |                           | <u>NCC</u>  | <u>NHCC</u> |
| Current Trend Rate: |                           |   |             |
| 1% Decrease         | \$ 5,982,662              | \$ 459,711  | \$ 738,879  |
| Current Assumption  | \$ 7,025,939              | \$ 533,227  | \$ 853,775  |
| 1% Increase         | \$ 8,362,766              | \$ 624,838  | \$ 996,769  |

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024**

**19. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

For the year ended December 31, 2024, the County, inclusive of its blended component unit, recognized OPEB expense of \$476.2 million. At December 31, 2024, the County reported deferred inflows of resources related to OPEB from the following sources (dollars in thousands):

|  | <u>Primary Government</u>             |                                      | <u>Major Discretely Presented Component Units</u> |                   |                                      |                   |
|--|---------------------------------------|--------------------------------------|---|-------------------|--------------------------------------|-------------------|
|  | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> | <u>Deferred Outflows of Resources</u>             |                   | <u>Deferred Inflows of Resources</u> |                   |
|  |                                       |                                      | <u>NCC</u>  | <u>NHCC</u>       | <u>NCC</u>                           | <u>NHCC</u>       |
| Differences between expected and actual experience | \$ 31,267                             | \$ 37,215                            | \$ 1,349  | \$ 12,071         | \$ 5,062                             | \$ 1,255          |
| Changes of assumptions                             | 622,555                               | 461,806                              | 45,061  | 131,735           | 31,972                               | 126,183           |
| Contributions made subsequent to measurement date  | 244,267                               |                                      | 12,737  |                   |                                      |                   |
|  | <u>\$ 898,089</u>                     | <u>\$ 499,021</u>                    | <u>\$ 59,147</u>                                  | <u>\$ 143,806</u> | <u>\$ 37,034</u>                     | <u>\$ 127,438</u> |

The County’s contribution (inclusive of NIFA) made subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the subsequent year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the OPEB liability will be recognized in OPEB expenses as follows (dollars in thousands):

|                                | <u>Primary Government</u> | <u>Major Discretely Presented Component Units</u> |                  |
|--------------------------------|---------------------------|---|------------------|
|                                |                           | <u>NCC</u>  | <u>NHCC</u>      |
| Years Ending December 31, 2025 | \$ 4,949                  | \$ (726)  | \$ 18,893        |
| 2026                           | (7,851)                   | 2,861   | 5,516            |
| 2027                           | 75,859                    | 7,241   | (5,698)          |
| 2028                           | 81,845                    |   | (16,796)         |
| 2029                           |                           |   | 14,453           |
|                                | <u>\$ 154,802</u>         | <u>\$ 9,376</u>                                   | <u>\$ 16,368</u> |

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024**

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**20. COMPENSATED ABSENCES**

County employees are entitled to accumulate unused vacation, sick, holiday, compensatory time, personal leave and other various leave types based upon the employee's applicable collective bargaining agreement (CBA). Certain of the leave types are payable upon termination in accordance with the employee's CBA. Other leave types are allowed to be carried to a subsequent period and used by the employee within the CBA's stipulated period.

The County's compensated absences liability includes an estimate of the accumulated unused leave portion which is deemed more likely than not to be used as time off in the future and the accumulated unused leave payable to the employees upon separation from the County.

At current salary levels, the County's liability for the payment of these accumulations is approximately \$640.9 million, inclusive of blended components units at December 31, 2024.

**Nassau Community College**

NCC provides employees with vacation leave, sick leave, and other related benefits. Employees may be entitled to payment for unused vacation and sick leave upon retirement, termination, resignation, or death. Severance payments are calculated based on the number of unused days and the applicable daily rate at the time of separation. The maximum number of unused days eligible for payout is determined by collective bargaining agreements and ordinances.

At August 31, 2024, NCC's compensated absences liability was \$55.1 million, a \$1.9 million net change over the prior fiscal year's restated balance.

**Nassau Health Care Corporation**

At December 31, 2024, NHCC's compensated absences liability was \$91.2 million.

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024**

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**21. DEFERRED PAYROLL**

In 2009, the County entered into agreements with the CSEA, the PBA, the SOA, the DAI, and the COBA unions, and certain Ordinance employees, to defer 10 days' pay, which shall be paid to the employee on separation of service at the salary rate then in effect. The County also entered into collective bargaining agreements with CSEA, PBA, SOA, DAI, and COBA that include deferrals of wages and longevity that cover various periods of time during 2007 through 2016.

The amount accrued at December 31, 2024 was \$38.1 million and will be paid upon employee separation from the County. The non-current component of this accrual is reported as a long-term liability in the government-wide Statement of Net Position, as certain contractual arrangements to provide for the payment of these commitments at specific dates in future fiscal periods.

In addition, termination pay for accumulated leave in excess of \$5,000 for CSEA and Ordinance members shall be paid by the County in three equal installments of accumulated days on the three consecutive Januarys following termination. Of the amount accrued at December 31, 2024, approximately \$8.2 million represents termination pay for accumulated leave, with a portion scheduled for annual payments over a three-year period beginning in January 2025. This amount is included in the County's liability reported in the government-wide Statement of Net Position.

Included in the County's deferred payroll liability is an amount accrued for NCC. NCC entered into a similar wage deferral agreement in 1992 originally to be paid to eligible employees on September 1, 2002, but continues to be accrued in accordance with their current contractual agreement. Subsequently, in the 2015/2016 contract year, NCC entered into an agreement with Nassau Community College Federation of Teachers (NCCFT) to defer a portion of wages, which shall be paid to the members at separation or retirement. The total amounts accrued at the NCC's fiscal year close of August 31, 2024, was approximately \$1.4 million and will be paid upon employee separation from the NCC; this amount is included in the County's deferred payroll liability reported in the government-wide Statement of Net Position.

**401(a) Special Pay Plan**

In 2024, the County signed various Memorandum of Understandings with all County Unions to institute a 401 (a) Special Pay Plan to be administered by a third party.

The 401(a) constitutes an additional retirement benefit for eligible employees that enables them to take accumulated sick, vacation and other leave pay and place it into a qualified IRS retirement plan upon separation.

Contributions are mandatory for all eligible employees under CSEA, COBA, PBA, SOA and DAI, who meet certain qualifications. Actual contribution amounts may vary by employee. Each union's collective bargaining agreement dictates the eligibility for employees to qualify or options to participate in this benefit.

To be eligible for the plan, CSEA employees must be at least 55 years of age, CSEA - Public Safety employees must be at least 50 years old or have 25 years of service as credited by NYSLRS. Non-union contracted employees must be or turn 55 in the year of separation. The other unions, COBA, DAI, IPBA, PBA and SOA have no minimum age but require a minimum severance payout amount of \$5,000.

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024**

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**22. TAX ABATEMENT DISCLOSURE**

Net Tax abatements affecting Nassau County taxes totaling \$39.2 million are issued by three Industrial Developmental Agencies (IDAs) as established by Article 18-A of General Municipal Law, of New York State. These agencies are:

Glen Cove Industrial Development Agency  
9 Glen Street  
Glen Cove, New York 11542

Town of Hempstead Industrial Development Agency  
350 Front Street, Room 234-A  
Hempstead, New York 11550

Nassau County Industrial Development Agency  
1 West Street, 4<sup>th</sup> Floor  
Mineola, New York 11501

Tax abatements are issued to provide opportunities to actively promote, attract, encourage and develop economically sound commerce and industry. Real estate tax exemptions and sales tax exemptions can be granted through a PILOT (Payment in Lieu of Taxes) program. When companies enter into PILOT agreements with one of the three IDAs, 100% of the real estate property tax associated with the property in the agreement is abated and is offset by a PILOT payment as stated in the agreement. Sales tax abatements allow for companies to pay no sales tax on construction or equipment purchases that occur during the construction phase of the project.

PILOT payments due to Nassau County from the Nassau County IDA are paid directly to the County Treasurer. The Town of Hempstead collected the PILOTs for the Town of Hempstead IDA in 2024 and the Glen Cove IDA collected its own; both IDAs are required to remit to the County its share of each PILOT. If the provisions in each PILOT agreement are not met, this may trigger recapture payments, which are made directly to the IDA and then remitted to the County. The IDAs are authorized and deemed eligible to enter into PILOT agreements per Real Property Tax Law, Section 412-a and General Municipal Law, Section 874.

The IDAs are required to submit an Annual Report to the State of New York Authorities Budget Office (Authority) by April 1st of each year. The annual reports provide information for all fiscal year activity for agreement entered into by each IDA. The reports have been submitted to the Authority but are unaudited and were not yet approved by the Authority at the time of the County's receipt.

NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024

22. TAX ABATEMENT DISCLOSURE (Continued)

Information relevant to the disclosure of these programs for the fiscal year ended December 31, 2024 is shown below.

| <u>Nassau County Industrial Development Agency</u> |                                    | Dollars in Thousands |                                 |                          |                  |
|--|------------------------------------|----------------------|---------------------------------|--------------------------|------------------|
| Project  | Program                            | Sales Tax Abated     | County Real Property Tax Abated | PILOT Payments to County | Net Abatement    |
| <b>Bonds/Notes Issuance</b>                        |                                    |                      |                                 |                          |                  |
|  | Finance, Insurance and Real Estate | \$                   | \$ 425                          | \$ 414                   | \$ 11            |
|  | Other Categories                   |                      | 12                              | 4                        | 8                |
|  | Services                           |                      | 232                             | 130                      | 102              |
| <b>Leases</b>                                      |                                    |                      |                                 |                          |                  |
|  | Agriculture                        |                      | 23                              | 6                        | 17               |
|  | Finance, Insurance and Real Estate | 969                  | 6,199                           | 2,473                    | 4,695            |
|  | Manufacturing                      |                      | 1,765                           | 771                      | 994              |
|  | Other Categories                   | 1,269                | 4,094                           | 1,578                    | 3,785            |
|  | Services                           |                      | 5,724                           | 2,901                    | 2,823            |
|  | Wholesale Trade                    | 176                  | 566                             | 394                      | 348              |
|  | <b>Total</b>                       | <b>\$ 2,414</b>      | <b>\$ 19,040</b>                | <b>\$ 8,671</b>          | <b>\$ 12,783</b> |

| <u>Town of Hempstead Industrial Development</u> |   | Dollars in Thousands |                                 |                          |                  |
|---|---|----------------------|---------------------------------|--------------------------|------------------|
| Project   | Program                                 | Sales Tax Abated     | County Real Property Tax Abated | PILOT Payments to County | Net Abatement    |
| <b>Bonds/Notes Issuance</b>                     |   |                      |                                 |                          |                  |
|   | Finance, Insurance and Real Estate      | \$                   | \$ 115                          | \$ 41                    | \$ 74            |
| <b>Leases</b>                                   |   |                      |                                 |                          |                  |
|   | Construction                            | 649                  | 1,979                           | 227                      | 2,401            |
|   | Finance, Insurance and Real Estate      | 363                  | 2,113                           | 472                      | 2,004            |
|   | Manufacturing                           |                      | 94                              | 147                      | (53)             |
|   | Other Categories                        | 67                   | 2,336                           | 649                      | 1,754            |
|   | Retail Trade                            | 67                   | 20,610                          | 2,575                    | 18,102           |
|   | Services                                |                      | 1,529                           | 380                      | 1,149            |
|   | Transportation, Communication, Electric |                      | 286                             | 102                      | 184              |
|   | Wholesale Trade                         |                      | 144                             | 41                       | 103              |
|   | <b>Total</b>                            | <b>\$ 1,146</b>      | <b>\$ 29,206</b>                | <b>\$ 4,634</b>          | <b>\$ 25,718</b> |

| <u>Glen Cove Industrial Development Agency</u> |                                    | Dollars in Thousands |                                 |                          |                  |
|--|------------------------------------|----------------------|---------------------------------|--------------------------|------------------|
| Project  | Program                            | Sales Tax Abated     | County Real Property Tax Abated | PILOT Payments to County | Net Abatement    |
| <b>Leases</b>                                  |                                    |                      |                                 |                          |                  |
|  | Construction                       | \$                   | \$ 829                          | \$ 174                   | \$ 655           |
|  | Finance, Insurance and Real Estate |                      | 88                              | 55                       | 33               |
|  | Real Estate                        |                      | 32                              | 12                       | 20               |
|  | Retail Trade                       |                      | 27                              | 11                       | 16               |
|  | <b>Total</b>                       | <b>\$</b>            | <b>\$ 976</b>                   | <b>\$ 252</b>            | <b>\$ 724</b>    |
| <b>Grand Total all IDAs</b>                    |                                    | <b>\$ 3,560</b>      | <b>\$ 49,222</b>                | <b>\$ 13,557</b>         | <b>\$ 39,225</b> |

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024**

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**22. TAX ABATEMENT DISCLOSURE (Continued)**

No amounts are received from other governments or from any Industrial Development Agency. All payments are made directly to Nassau County. The County has opted to present all abatement information in the prohibited from being disclosed.

Nassau County has entered directly into a PILOT agreement with the Long Island Power Authority (LIPA). This does not represent an abatement agreement as its purpose was not to abate property tax but to comply with a property tax cap requirement.

**23. CONTINGENCIES AND COMMITMENTS****A. Claims and Litigation**

The County, its officers and employees are defendants in litigation. Such litigation includes, but is not limited to, actions commenced, and claims asserted against the County arising out of alleged torts, alleged breaches of contracts (which include union and employee disputes), condemnation proceedings, and other alleged violations of law. The County self-insures for everything except for property insurance on its police helicopters and selected leased facilities; a blanket fidelity bond covering all County employees; public official bonds and the following coverage for the summer recreation program: accident insurance, umbrella liability and general liability. Settlements have not exceeded insurance coverage in any of the last three years. Essentially all other risks are assumed directly by the County. All malpractice occurrences at NHCC facilities that the County owned prior to September 29, 1999, are the responsibility of the County of which there are no active cases. Subsequent malpractice occurrences arising from events in connection with NHCC are the responsibility of NHCC (See Footnote 23 E. *Nassau Health Care Corporation Insurance* for further discussion). The County remains liable to indemnify NHCC for liability arising out of NHCC's delivery of healthcare services at the Nassau County Correctional Center for the period of September 1, 2017 through February 28, 2021. However, commencement of such claims within this period will be precluded with the expiration of relevant statutes of limitations.

The County annually appropriates sums for the payment of judgments and settlements of claims and litigation. Appropriations may be financed, in whole or in part, pursuant to the Local Finance Law by the issuance of County debt, subject to approval by the County Legislature, however, while the County remains under a NIFA control period, approval would be required by NIFA as well as the County Legislature. The County intends to defend itself vigorously against all claims and in all litigation. Estimated liabilities of approximately \$375.7 million for claims and litigation (excluding tax certiorari claims) have been recorded as a liability in the government-wide financial Statement of Net Position as of December 31, 2024. Approximately \$316.3 million has been recorded as a liability in the government-wide financial Statement of Net Position, at December 31, 2024, related to workers' compensation claims, as estimated by a third-party actuary. The workers' compensation amount is a liability separate from all other non-workers' compensation claims and litigation.

NOTES TO THE FINANCIAL STATEMENTS  
 YEAR ENDED DECEMBER 31, 2024

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23. CONTINGENCIES AND COMMITMENTS (Continued)

A. Claims and Litigation (Continued)

The schedule below presents the changes in claims liabilities for the past two years for workers' compensation and litigation and malpractice liability and includes an estimate of claims that have been incurred but not yet reported (dollars in thousands):

|   | <b>Workers'</b>   |                   | <b>Litigation</b> |                   |
|---|-------------------|-------------------|-------------------|-------------------|
|   | <u>2024</u>       | <u>2023</u>       | <u>2024</u>       | <u>2023</u>       |
| Unpaid claims and claim adjustment expenditures at the beginning of the year                                    | <u>\$ 308,691</u> | <u>\$ 322,702</u> | <u>\$ 475,525</u> | <u>\$ 568,799</u> |
| Incurred claims and claim adjustment  |                   |                   |                   |                   |
| Expenditures:   |                   |                   |                   |                   |
| Increase (decrease) in provision for the estimate of risk losses and changes to the prior year estimated losses | <u>44,402</u>     | <u>20,601</u>     | <u>(73,571)</u>   | <u>(39,000)</u>   |
| Payments:   |                   |                   |                   |                   |
| Payments made on losses   | <u>36,800</u>     | <u>34,612</u>     | <u>26,273</u>     | <u>54,274</u>     |
| Total unpaid claims, claim adjustment expenditures and claims incurred but not reported at the end of the year  | <u>\$ 316,293</u> | <u>\$ 308,691</u> | <u>\$ 375,681</u> | <u>\$ 475,525</u> |

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024**

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**23. CONTINGENCIES AND COMMITMENTS (Continued)****A. Claims and Litigation (Continued)****Utilities Litigation under RPTL Article 18**

New York Telephone Company (now known as Verizon), New York Water Service Corporation (now known as American Water), Long Island Water Corporation (now known as American Water) and KeySpan (collectively, the Utilities) have each filed actions and proceedings challenging the determination of their taxes in 1997, 1998, 1999, and 2000 in the non-County-wide special districts such as police, fire, water and library districts. The Utilities allege that the County erroneously placed all parcels in classes in calculating their assessed values for the payment of special district taxes. The Supreme Court, Nassau County declared that the assessments violated Real Property Tax Law (RPTL) and constitutional requirements of equal protection. The court directed that discovery be conducted and a trial held to determine the amount of tax refunds, if any, to be awarded to the Utilities. In 2002, the Appellate Division, Second Department, determined that the County violated the RPTL, but granted the County summary judgment dismissing the complaints on the grounds that no refunds should be awarded because of the fiscal impact on the special districts.

In 2004, the Court of Appeals remitted the case to the Supreme Court, Nassau County for a trial on both the amount of the refunds due and whether those damages would have such an adverse impact on the County that no refunds should be ordered. In the KeySpan litigation, the Supreme Court, Nassau County denied the County's motion to dismiss the complaint and ordered discovery to proceed in the matter and the related Utilities cases. The court then stayed discovery pending the County's appeal to the Appellate Division concerning the application of the so-called County guaranty in these matters. In 2014, the Appellate Division denied the County's appeal and the Court of Appeals denied the County's application for leave to appeal the Appellate Division's decision. The court lifted the stay of discovery, and the County has appealed the court's denial of its motion to dismiss on the grounds that the relief sought could only be granted by the exclusive remedy of an RPTL Article 7 challenge. Plaintiffs have appealed the court's denial of their motion for re-argument based on the court's ruling that evidence of financial hardship could be a mitigating factor in determining damages. A trial on damages was scheduled for July 20, 2021; however, the County settled with KeySpan. The County agreed to a \$62 million structured settlement to be paid over a four-year period. Equal installment payments of \$15.5 million per year commenced in December 2021, and the structured payment period ended December 2024.

The litigation with the two remaining utilities, Verizon and American Water, will continue to trial to set damages. The County intends to continue to defend itself vigorously in these actions and proceedings. It is not possible to predict the outcome of these actions and proceedings or their ultimate impact on the County's financial condition and therefore, the County cannot state with certainty the amount of a refund if the court were to order one, but has estimated, depending on the methodology of calculation, that such refund could be as high as \$137.5 million.

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024**

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**23. CONTINGENCIES AND COMMITMENTS (Continued)****A. Claims and Litigation (Continued)****Adjusted Base Proportion (ABP) Litigation**

In 2018, the County was served with two summonses and complaints challenging the manner in which the County calculated current base proportions (CBPs), adjusted base proportions (ABPs) and special district annual adjustments beginning in 2014 under Article 18 of the RPTL as a result of certain demolition of a power plant in Glenwood Landing, New York between 2012 and 2015. In one action, National Grid Generation LLC and Keyspan Gas East Corporation d/b/a National Grid allege that in 2014 the County calculated the CBPs, ABPs and special district annual adjustments in a manner that failed to reflect the demolition of the plant and thereby caused the plaintiffs' class three utility property to pay an excessive amount of taxes and a disproportionate share of the tax burden as compared to class one, class two and class four properties. The complaint further alleges that based on the purported 2014 error, all calculations for subsequent tax years were made in error. In the second action, New York American Water Company Inc. makes substantially similar allegations. In each action, plaintiffs seek, among other forms of relief, tax refunds in the amount of the alleged overpayment of taxes. Neither complaint specifies the amount of the tax refunds or damages sought. The County's motions to dismiss the actions have been denied. The parties have concluded with discovery and the parties have fully submitted their cross-motions for summary judgment. Both plaintiffs have filed suit for subsequent tax years. These actions have been held in abeyance while the 2018 cases are litigated. In October 2022, County's summary judgment motion to dismiss the 2017 tax year was granted. Plaintiffs filed an appeal of this decision. Appellate briefs are pending; no date for oral argument has been set. At this time, the County's ultimate potential liability cannot be determined and the County is in the process of evaluating different scenarios with respect to the recalculation of the APBs. The County will continue to defend itself vigorously in these actions and proceedings.

On June 2, 2022, National Grid filed a summons and complaint with similar allegations that the County's calculation of the CBPs and ABPs were incorrect under Article 18 of the RPTL as a result of the County's failure to remove and exempt from the tax rolls properties owned by Long Island Power Authority (LIPA) and to enter into Payments in Lieu of Taxes (PILOT) agreements with LIPA pursuant to Public Authorities Law (PAL) regulating LIPA. National Grid alleges that by failing to remove and exempt the LIPA properties, LIPA paid taxes instead of making PILOT payments; in addition, plaintiffs further allege that certain LIPA properties should have been subject to the 2% cap pursuant to PAL. The failure to exempt LIPA properties and enter into proper PILOT agreements caused the plaintiffs' class three utility property to pay an excessive amount of taxes and a disproportionate share of the tax burden as compared to class one, class two and class four properties. At this time the County's ultimate potential liability cannot be determined and the County is in the process of evaluating different scenarios with respect to the recalculation of the CBPs and APBs. The County will continue to defend itself vigorously in these actions and proceedings.

**NOTES TO THE FINANCIAL STATEMENTS  
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**23. CONTINGENCIES AND COMMITMENTS (Continued)****A. Claims and Litigation (Continued)****Other Litigation****Fair Labor Standards Act (FLSA) Litigations**

In 2015, 2016, and 2017, certain members of County collective bargaining units respectively filed five lawsuits in federal court challenging the County's calculation of overtime under the federal Fair Labor Standards Act ("FLSA"). Among plaintiffs' allegations are that the County did not calculate their overtime correctly because longevity pay, shift differential payments and hazardous duty payments were not included in their regular rate of pay, and that the County systemically failed to pay overtime timely within the pay period earned. The court has certified or is expected to certify respective classes of County employees that allegedly may have been affected by an improper calculation and payment of overtime and has consolidated certain lawsuits for efficiency. In one of the lawsuits, the County successfully defended the plaintiff's challenge to the County's designation of certain employees as FLSA exempt. If plaintiffs are successful in establishing that the County's calculations of overtime are not consistent with FLSA, the County would be responsible for liquidated damages for the classes. Since 2021, three of the FLSA litigations were resolved. However, in 2022 two additional FLSA class actions were commenced arising from similar fact patterns. The County will continue to defend itself vigorously in these actions and proceedings. The County cannot state with certainty the amount of such potential damages and attorneys' fees, but has estimated, depending on the size of the classes and the methodology of calculation, that they could total approximately \$50 million.

**Disputed Assessment Charge (DAC) Litigation**

In 2018, certain taxpayers filed two lawsuits against the County and others alleging that the enactment of the DAC by the State (prior to the 2018 amendments to the DAC law) and its implementation by the County violated various provisions of the State constitution, the RPTL and the County Administrative Code. In 2019, certain taxpayers filed an action seeking to compel the refund of certain DAC charges on the 2017 and 2018 tax rolls. The County moved to dismiss this petition based on the failure to name necessary parties. This application was granted in part; but the action was still permitted to proceed. In 2020, the trial court decision granted plaintiff summary judgment on the causes of action finding that the DAC law is an unconstitutional delegation of authority to the Nassau County Assessor because the law does not provide the assessor sufficient guidelines to determine DAC charge in excess of 10%. The remaining causes of action were dismissed. The trial court did not direct that 2017 and 2018 disputed assessment charges be refunded to commercial property owners, finding that they are not entitled to a refund as they would otherwise have been required to pay the amount withheld in taxes in a prior decision, but the judgment has not been settled. Should such a refund be directed, the County would be obligated to refund approximately \$30 million. The County Treasurer has not distributed excess DAC monies to the other taxing jurisdictions during the pendency of this litigation. The County has perfected the appeal from the judgment of the trial court and intends to continue to defend itself vigorously against these actions and proceedings.

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024**

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**23. CONTINGENCIES AND COMMITMENTS (Continued)****A. Claims and Litigation (Continued)****Other Litigation (Continued)****Joseph Jackson v. County of Nassau, et al.**

In 2018, plaintiff Joseph Jackson filed an action against the County and various County police officers alleging claims of false arrest and wrongful imprisonment under 42 U.S.C. §1983. After serving twenty-three years in prison, plaintiff's conviction was vacated after an investigation by the County District Attorney's Office determined that a police officer failed to turn over certain exculpatory evidence to the plaintiff when he was the defendant in a criminal case. The plaintiff also alleges that his confession was the product of coercion. Discovery has closed and the County has filed a motion for summary judgment. The County will continue to defend itself vigorously in these actions and proceedings. It is not possible to predict the outcome of these actions and proceedings or their ultimate impact on the County's financial condition; however, the County estimates that, in the event of a final adverse decision, the amount of damages for which the County may be liable could be in excess of \$30 million.

**Orleana/Dutch Broadway**

In 2018, an individual driving a vehicle on Dutch Broadway struck several children walking on the sidewalk of Dutch Broadway. As a result of this incident, three complaints have been filed against the County alleging that the defective design of Dutch Broadway and Elmont Road caused serious injuries to the children. The County will continue to defend itself vigorously in these actions and proceedings. It is not possible to predict the outcome of these actions and proceedings or their ultimate impact on the County's financial condition; however, the County estimates that, in the event of a final adverse decision(s), the amount of damages for which the County may be liable could be in excess of \$30 million.

**Armor Litigations**

Between 2012 and 2017, multiple claims were filed against the County and Armor Correctional Health Services Inc. (Armor) alleging medical malpractice and/or tortious conduct in connection with the provision of health care services to inmates at the Nassau County Correctional Center. Pursuant to agreement, Armor is required to indemnify the County for its losses resulting from Armor's acts or omissions in performing such services and to include the County as an additional insured on its applicable insurance policy or policies. In 2019, issues as to the extent of the indemnification and additional insured coverage have been raised between the County and Armor. If Armor and/or its insurance carrier(s) successfully disclaim any financial obligation to indemnify the County for the multiple claims, then the County could be solely responsible for any liability determined by a court. The County will continue to defend itself vigorously in these actions and proceedings. It is not possible to predict the outcome of these actions and proceedings or their ultimate impact on the County's financial condition; however, the County estimates that, in the event of a final adverse decision(s), the amount of damages for which the County may be liable could be in excess of \$30 million.

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024**

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**23. CONTINGENCIES AND COMMITMENTS (Continued)****A. Claims and Litigation (Continued)****Other Litigation (Continued)****Driver Responsibility Fee (DRF)**

In November 2024, the Appellate Division invalidated the driver responsibility fee (DRF), and other fees (collectively, the “Disputed Fees”) imposed by the County which exceeded the \$50 statutory fine and \$25 late fee permitted under VTL 1111-b. On February 4, 2025, plaintiff’s request for the courts to decide the pending motion for class action certification was denied, and the County’s request to defer a ruling on the class certification motion until the motion for partial summary judgment is determined was granted. On March 7, 2025, the County filed a motion for partial summary judgment to dismiss all claims that seek a refund of the Disputed Fees. If the court determines that the putative class plaintiff is entitled to a refund, the County could potentially be ordered to disgorge fees collected from 2010 through the termination of fee collection in late 2024 (the “Collection Period”). The dollar amount of the disputed fees varied and totaled approximately \$400 million during the Collection Period. The County will continue to defend itself vigorously in these actions and proceedings and believes it has meritorious defenses. The County cannot state with certainty the amount of such potential damages and attorneys’ fees, but such damages may be significant.

**Pollution Remediation**

The County has identified and recorded in its financial statements for the fiscal year ended December 31, 2024, an estimated cost for pollution remediation related to a few sites owned and/or previously operated by the County. Historic uses have contributed to various forms of environmental pollution to these properties. The County continues to monitor the sites in accordance with the New York State Department of Environmental Conservation (NYSDEC) requirements.

An estimated cost of \$1.8 million has been recorded as a liability in the County’s government-wide Statement of Net Position as of December 31, 2024. The costs are estimated obligated costs which may be used to address cleanup costs in the event the County is required to decommission or demolish the sites. The liability was developed by taking into consideration construction costs for monitoring, demolition projects, including engineering, construction management and contractor costs.

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024**

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**23. CONTINGENCIES AND COMMITMENTS (Continued)****B. Tax Certiorari**

There were 243,506 taxpayers' claims (residential and commercial) filed against the Department of Assessment, for the incorrect determination of assessed valuation (certiorari proceedings) for the 2024 (May 1, 2025) assessment roll, a decrease of 4,352 over the prior year. An amount estimated for future settlements and judgments of \$217.4 million has been recorded as a long-term obligation in the government-wide Statement of Net Position as of December 31, 2024, of which approximately \$74.0 million is the current portion. In 2024, an additional \$18.5 million was accrued as a liability for tax certioraris and is included as current liabilities in the governmental fund statements and the Statement of Net Position. The County's Assessment Review Commission (ARC) revalues the year-end tax certiorari liability each year. The estimate of this liability is a synopsis of all unpaid refund claims as of December 31, 2024. This includes Writs, Small Claims, Assessor Petitions, Unpaid Refunds, and Projected Refunds on Settlements. Not all components have liability every year, but most components will have a liability. ARC segregates the liability by "new" liability – those claims that have been added for the current tax year; and "old" liability which are all unsettled claims from past years for the purpose of computing the total obligation.

The liability is estimated differently depending on the type of liability. Each year, open liabilities are revalued to adjust for interest accrued and settlements. Estimates are based on historical trends, assessed valuations, as well as other factors.

**Disputed Assessment Fund**

Disputed assessment charges on class four, commercial properties, were enacted by New York State Real Property Tax Law effective with the County's 2016-2017 tax roll. A subsequent change was made to the law and the County's Administrative Code, which allowed the disputed assessment charge to be levied on all class four properties instead of only on those properties where the property assessment was being grieved. Thus, balances held in the DAF are accounted for separately to segregate the collections under the original law (2017 and 2018 collections) and the revised law (post 2018 collections).

For fiscal 2024, the DAF's total liabilities in the governmental funds were \$106.0 million. The liabilities are comprised of the following: \$0.1 million in Interfund Payables due to the General Fund for the County's share of DAF charges related to class 4 assessments; \$24.4 million of DAF charges due to the three Towns and County school districts, reported as Accrued Liabilities; and the remainder of \$81.5 million representing the remaining disputed assessment charges held by the fund to pay for future class four tax certiorari refunds or distribute to the Towns, school districts and County, as applicable.

In the government-wide Statement of Net Position for fiscal year ended December 31, 2024, the County reported \$24.4 million in Accrued Liabilities, \$4.4 million of tax certiorari liabilities as Estimated Tax Certiorari Liability related to Disputed Assessment Fund (current liability) and \$6.9 million reported as part of the Estimated Tax Certiorari Liability (noncurrent liability). The remaining liability of \$70.2 million, is recorded as Disputed Assessment Fund Deposits Held (current liabilities). The difference between the \$81.5 million reported in the governmental fund statements and the \$70.2 million reported in the government-wide statements represents the \$4.4 million of current and \$6.9 million noncurrent liabilities that have been recognized on a full accrual basis in the government-wide financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
 YEAR ENDED DECEMBER 31, 2024

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23. CONTINGENCIES AND COMMITMENTS (Continued)

B. Tax Certiorari (Continued)

Until the Article 7 cases for class four property owners are decided, the County cannot determine how much of the 2017 and 2018 DAF collections will be returned to commercial property owners or distributed to the County and other municipalities. DAF charges collected in 2019-2024 may be used to pay for any class four tax certiorari refund and is not limited to specific properties. Thus, DAF charges collected in 2024 are available to pay for class four tax certiorari liabilities and reduced the long-term liability reported in the government-wide Statement of Net Position by this amount.

**Summary of Tax Certiorari Liability**  
**Statement of Net Position as of December 31, 2024**  
**(in thousands)**

*Current Liabilities:*

Property Tax Refund Payable (due and payable in 2024) in Governmental Funds:

|  |           |
|--|-----------|
| Short-term tax certiorari liability - operating                  | \$ 18,484 |
| Property Tax Refund Payable in Governmental Funds (Exhibit X-3)  | 18,484    |
| Current Portion of Long-Term Estimated Tax Certiorari Liability: |           |
| Estimated Tax Certiorari Liability - DAF                         | 4,367     |
| Current Portion of Long-term Estimated Tax Certiorari            | 74,000    |
| Total Current Tax Certiorari Liability per Government-wide Funds | 96,851    |
| (Exhibit X-1)  | 96,851    |

*Non-Current Liabilities:*

|   |         |
|---|---------|
| Estimated Tax Certiorari Liability - DAF                            | 6,949   |
| Non-Current Portion of Long-term Estimated Tax Certiorari Liability | 143,430 |
| Total Non-Current Tax Certiorari Liability per Government-wide      | 150,379 |
| Funds (Exhibit X-1)   | 150,379 |

|                                |            |
|--------------------------------|------------|
| Total Tax Certiorari Liability | \$ 247,230 |
|--------------------------------|------------|

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024**

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**23. CONTINGENCIES AND COMMITMENTS (Continued)****C. Contingencies under Grant Programs**

The County participates in a number of Federal and State grant programs. These programs are subject to financial and compliance audits by the grantors or their representatives.

Provisions for certain expected disallowances, where considered necessary, have been made as of December 31, 2024. In the County's opinion, any additional disallowances resulting from these audits will not be material.

**D. Certain Third - Party Reimbursement Matters**

Net patient service revenue of NHCC's health facilities included amounts estimated to be reimbursable by third-party payer programs. Such amounts are subject to revision based on changes in a variety of factors as set forth in the applicable regulations. It is the opinion of NHCC's management, that adjustments, if any, would not have a material effect on the County's financial position.

**E. Nassau Health Care Corporation Insurance**

For the policy years ended September 29, 2007 to 2024, the Captive issued hospital professional and employee benefits policies on a claims-made basis and commercial general liability policies on an occurrence basis. The Captive's liability on the hospital professional and employee benefits policies is \$12,500 per person (\$10,000 for policy years prior to 2008 and for 2021, \$7,000 for policy years 2008 to 2020, and \$12,500 for 2022 and 2023) with no aggregate limit and \$1,000 per claim up to an aggregate of \$1,000, respectively. An excess buffer limit of \$3,000 per person/\$3,000 in the aggregate was introduced above the \$7,000 per person primary limit on the hospital professional policy for the September 29, 2012, renewal and amended to \$5,000 per person/\$5,000 in the aggregate as of January 1, 2021, and \$7,500 per person/\$7,500 in the aggregate as of January 1, 2022. During 2015, the Captive entered into a commutable agreement with the Corporation, initiating a \$1,000 deductible limit on all open claims as of December 31, 2015. The liability on commercial general policies is \$1,000 per occurrence, except for fire damages, where the limit is \$50 for any one fire, and medical payment, where the limit is \$5 for any one person, up to an aggregate of \$3,000.

At December 31, 2024, the Captive was in compliance with its minimum capital requirement.

In April 2016, the respective boards of NHCC and NHCC, Ltd., the Captive, agreed to make certain changes to the Insurance Program as follows: NHCC would have, retain and be responsible for the first \$1,000 of losses for all hospital professional liability claims made from 1999 to the present, and would have, retain and be responsible for the first \$1,000 of losses for all hospital professional liability claims on a going forward basis. NHCC, Ltd., would be responsible for reimbursing NHCC under the terms and conditions of hospital's professional liability excess coverage attaching at \$1,000 for all open claims from 1999 and forward.

NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024

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23. CONTINGENCIES AND COMMITMENTS (Continued)

E. Nassau Health Care Corporation Insurance (Continued)

The Captive’s activity in the loss reserves and loss adjustment expenses is summarized as follows:

|                                  | <u>2024</u>      | <u>2023</u>      |
|----------------------------------|------------------|------------------|
| Balance at beginning of year     | \$ 17,873        | \$ 17,985        |
| Incurred related to current year | <u>11,353</u>    | <u>(112)</u>     |
| Total incurred                   | <u>11,353</u>    | <u>(112)</u>     |
| Balance at end of year           | <u>\$ 29,226</u> | <u>\$ 17,873</u> |

Losses and loss adjustment expenses for incurred claims for prior years reflect changes in estimates of the ultimate settlement of such losses.

Insurance reserves and the related insurance losses and loss adjustment expenses, recorded through the Captive, are recorded on an undiscounted basis at December 31, 2024.

In addition to the insurance coverage purchased from the Captive, the Corporation purchases umbrella and other coverage from commercial insurers. For the year ended December 31, 2024, this insurance expense totaled \$3,132.

F. Capital Commitments

At December 31, 2024, there were capital project contract commitments of \$783.9 million, of which approximately \$463.8 million may require future funding. All capital project commitments are encumbered in the County’s financial system. Some of these capital project commitments are included in the material encumbrances table in Footnote 23G *Material Encumbrances* below.

G. Material Encumbrances

Material encumbrances (greater than \$5 million) as of December 31, 2024, were as follows (dollars in thousands):

|                             |           |
|-----------------------------|-----------|
| <u>Capital Fund</u>         |           |
| Construction:               |           |
| Infrastructure              | \$ 21,350 |
| Buildings                   | 6,583     |
| Disposal                    | 142,122   |
| Financial System            | 12,000    |
| Public Safety               | 11,585    |
| Collection                  | 140,267   |
| <u>Grant Fund</u>           |           |
| Bus Services                | \$ 53,832 |
| <u>General Fund</u>         |           |
| Special Education contracts | \$ 5,255  |
| <u>ARPA Fund</u>            |           |
| Legislative Initiatives     | \$ 10,991 |

These encumbrances are included in restricted, committed and assigned fund balances of the respective funds.

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024**

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**24. SUBSEQUENT EVENTS****Debt Issuance**

On May 14, 2025, the County issued Series A General Improvement Bonds in the amount of \$281 million. The Series A bonds bear interest rates between 4% and 5% with maturity dates ranging from April 2026 to April 2055. The Series A Bonds were issued to fund various public purposes, including capital projects, and to pay costs of issuance.

**County Lease Agreement of the Nassau Coliseum with Las Vegas (Sands)**

In April 2025, Sands announced that it would not apply for a gaming license from New York State.

In June 2025, the Town of Hempstead unanimously approved rezoning the site of the Nassau Coliseum. The newly adopted zoning designation is known as the Mitchel Field Integrated Resort District, and allows for gambling, bars and nightclub facilities to be built on the site, and structures to be built at greater heights than would generally be permitted.

**Civil Service Employees Association (CSEA) Memorandum of Agreement (MOA)**

On August 7, 2023, an MOA between CSEA and the County was signed, approving a collective bargaining agreement from January 1, 2018 through December 31, 2030. As part of the agreement, effective January 1, 2024, CSEA employee's health insurance was transferred to NYSHIP's Excelsior Plan. The New York State Department of Civil Service terminated the Excelsior Plan effective December 31, 2024. This led to arbitration with CSEA and a proposed amended MOA. The MOA requires CSEA employees to contribute 3% of base salary towards the cost of health insurance beginning in 2026 and maintains the healthcare vesting at 10 years, amongst other provisions.

On April 30, 2025, the CSEA members voted in favor of the amended MOA and the MOA was approved by the County Legislature on May 19, 2025, and NIFA on June 5, 2025.

**New York State (NYS) Legislature Approves the Restructuring of Nassau Health Care Corporation (NHCC) Board of Directors**

In May 2025, the NYS Legislature approved the restructuring of NHCC's Board of Directors (Board) effective June 1, 2025. The restructuring change reduces NHCC's board from 15 voting members to 11. A majority of the board members, six, are to be appointed by the NYS governor, four of which will serve four-year terms and the remaining two-year terms. Two of the Directors will be appointed by the County Executive for two-year terms; two Directors will be appointed by the County Legislature's Majority Leader, for initial terms of three years; and one Director will be appointed by the County Legislature's Minority Leader for an initial term of three years. The governor will also designate the appointment of the Board Chair. The County will no longer maintain control of NHCC's Board through its four seats. The NYS Legislature also assigned oversight responsibilities to NIFA, allowing NIFA to impose controls on NHCC in various scenarios.

On June 5, 2025, NIFA declared a control period on NHCC due to its 2023 and 2024 operating deficits, which exceed the statutory one percent threshold imposed by the NIFA Act. In addition, the restructuring required that all contracts or obligations over one million dollars receive approval from NIFA.

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024**

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**24. SUBSEQUENT EVENTS (Continued)****Nassau County's Mortgage Block Fee**

Nassau County charges a block fee of \$300 for the recording and indexing of real property documents. The fee applies to mortgage recordings, mortgage lien satisfactions and lien cancelations.

In June 2025, a Nassau County Supreme Court judge ruled that the fees were excessive, inappropriate, and served as an unconstitutional tax. The County was given 60 days from the ruling to lower the block fee to an amount that matches the cost to administer the service. The County was also directed to refund the excessive portion of the fees to residents who paid the fee between June 10, 2025, up until the fee is adjusted. The Courts are in the process of determining whether those who paid the fee from January 1, 2017 until June 9, 2025, are also eligible for a refund. The County has appealed the decision.

**25. CHANGE IN ACCOUNTING PRINCIPLES**

The County adopted GASB Statement No. 101, *Compensated Absences* during the year ended December 31, 2024. Prior to the adoption of GASB Statement No. 101, the County accounted for, and recognized, accumulated unused vacation, sick and other contractual leave based upon estimated amounts payable to the employees at termination, in accordance with each collective bargaining agreement or Ordinance.

With the adoption of GASB 101, the County recognizes compensated absences when the leave:

- has not been used and is attributable to services already rendered;
- accumulates and may be carried to a future reporting period; and
- is more likely to be used for time off in the future and/or will be settled in cash at termination.

As a result of the adoption of GASB 101, the County included in its compensated absences liability estimates for leave that may not be payable upon termination from the County but is more likely than not, to be used prior to separation from the County.

The compensated absences were measured using the employees pay rate in effect as of December 31, 2024, and include an amount calculated for salary related payments.

The changes were incorporated into the government-wide financial statements. See Note 26, *Restatement and Prior Period Adjustment* for details on the effect on opening net position resulting from the adoption of GASB 101.

**Nassau Community College**

During the year ended August 31, 2024, NCC implemented GASB Statement No. 101, *Compensated Absences*. In 2024, the compensated absences liability was computed by including leave that is more likely than not to be taken prior to separation, in accordance with GASB 101. In prior years, the liability included only leave expected to be paid upon termination. This change was applied prospectively.

For the year ended August 31, 2024, the net decrease in the liability for compensated absences was \$1.9 million. See Note 26, *Restatement and Prior Period Adjustment* for details on the effect on opening net position resulting from the adoption of GASB 101.

NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024

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25. CHANGE IN ACCOUNTING PRINCIPLES (Continued)

Nassau Health Care Corporation

NHCC adopted GASB Statement No. 101, *Compensated Absences* retrospectively effective January 1, 2023, which resulted in an increase to the compensated absences liability and decrease to beginning net position of \$6.6 million.

26. RESTATEMENT AND PRIOR PERIOD ADJUSTMENT

With the adoption of GASB 101, 2024 beginning net position for the primary government, inclusive of blended component units, was restated for the effect of the change in accounting principle. As a result, the Statement of Activities reported a prior period adjustment of \$144.6 million, which decreased beginning net position. The decrease in net position was due to the addition of leave to be used for time off in the future, the evaluation of leave types that were not previously included in previous liability estimates, and the inclusion of salary related payments to the compensated absences liability as of January 1, 2024. The effect on beginning net position for the primary government is as follows (dollars in thousands):

|   | <u>Primary Government</u> |                       |                       |
|---|---------------------------|-----------------------|-----------------------|
|   | <u>County</u>             | <u>NIFA</u>           | <u>Total</u>          |
| Net Position - Beginning, as previously reported    | \$ (5,720,575)            | \$ (1,223,257)        | \$ (6,943,832)        |
| Cumulative effect of change in accounting principle | <u>(144,542)</u>          | <u>(90)</u>           | <u>(144,632)</u>      |
| Net Position - Beginning, as restated               | <u>\$ (5,865,117)</u>     | <u>\$ (1,223,347)</u> | <u>\$ (7,088,464)</u> |

Nassau Community College

The effect of the restatement due to the change in accounting principle resulting from the adoption of GASB 101 was a decrease of \$9.2 million to NCC’s beginning net position. Beginning net position was restated as follows (dollars in thousands):

|   | <u>NCC</u>          |
|---|---------------------|
| Net Position - Beginning, as previously reported    | \$ (312,705)        |
| Cumulative effect of change in accounting principle | <u>(9,233)</u>      |
| Net Position - Beginning, as restated               | <u>\$ (321,938)</u> |

NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2024

26. RESTATEMENT AND PRIOR PERIOD ADJUSTMENT (Continued)

Nassau Health Care Corporation

NHCC adopted GASB 101 by retroactively restating its opening balance for fiscal year 2023. The effect of the restatement due to the change in accounting principle was a decrease of \$6.6 million to NHCC's beginning net position for January 1, 2024, as reported in the County's financial statements. Beginning net position was restated as follows (dollars in thousands):

|   |                       |
|---|-----------------------|
|   | <u>NHCC</u>           |
| Net Position - Beginning, as previously reported 2024 | \$ (1,227,057)        |
| Cumulative effect of change in accounting principle   | <u>(6,592)</u>        |
| Net Position - Beginning, as restated 2024            | <u>\$ (1,233,649)</u> |

Nonmajor Discretely Presented Component Units

The Nassau County Off-Track Betting Corporation (NCOTB), a nonmajor discretely presented component unit of the County, implemented the provisions of GASB 101 for the year ended December 31, 2024. As a result, NCOTB reported a cumulative effect of change in accounting principle to the January 1, 2024 Beginning Net Position of \$105,032.

The Nassau County Bridge Authority, a nonmajor discretely presented component unit of the County, reported a prior period adjustment to its December 31, 2023 beginning net position due to the correction of errors. NCBA revised assets, deferred outflow of resources related to its pension, liabilities, net investment in capital assets and unrestricted net position. As part of the error correction, the net investment in capital assets was increased by \$18,206,956 and unrestricted net position was decreased by the same amount, resulting in a net effect on net position of \$0 for this correction. The total effect of all the corrections was \$63,800.

The table below shows the effects on Beginning Net Position, as reported for each of the component units. Beginning net position was restated as follows (dollars in thousands):

|   | <u>Nonmajor Discretely Presented<br/>Component Units</u> |                   |                   |
|---|--|-------------------|-------------------|
|   | <u>NCBA</u>  | <u>NCOTB</u>      | <u>Total</u>      |
| Net Position - Beginning, as previously reported 2024                           | \$ 19,488  | \$(44,990)        | \$(25,502)        |
| Cumulative effect of change in accounting principle<br>and correction of errors | <u>64</u>  | <u>(105)</u>      | <u>(41)</u>       |
| Net Position - Beginning, as restated 2024                                      | <u>\$ 19,552</u>   | <u>\$(45,095)</u> | <u>\$(25,543)</u> |

## **REQUIRED SUPPLEMENTARY INFORMATION**

**EXHIBIT X-15**

**COUNTY OF NASSAU, NEW YORK**

**SCHEDULE OF CHANGES IN THE COUNTY'S TOTAL OTHER  
POSTEMPLOYMENT BENEFIT LIABILITY AND RELATED RATIOS  
(Dollars in Thousands)**

| Financial Report Date, December 31st:                            | 2024         | 2023         | 2022         | 2021         | 2020         | 2019         | 2018         | 2017         |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| OPEB Measurement Date of December 31st:                          | 2023         | 2022         | 2021         | 2020         | 2019         | 2018         | 2017         | 2016         |
| <b>Total OPEB Liability</b>                                      |              |              |              |              |              |              |              |              |
| Service cost   | \$ 172,274   | \$ 218,266   | \$ 210,196   | \$ 215,597   | \$ 157,787   | \$ 200,891   | \$ 167,002   | \$ 172,674   |
| Interest   | 231,093      | 142,073      | 141,941      | 176,111      | 215,912      | 220,624      | 215,385      | 203,005      |
| Effect on plan changes   | (44,175)     | (179)        | 88           |              |              |              |              |              |
| Effect of economic/demographic gains or losses                   | (36,404)     | 17,094       | (26,711)     | 195,881      | (6,455)      | (127,858)    | (8,486)      |              |
| Effect of assumptions or changes in inputs                       | 773,362      | (807,894)    | 63,396       | (117,672)    | 936,922      | (1,191,457)  | 507,107      | (174,314)    |
| Benefit payments   | (218,281)    | (198,517)    | (192,583)    | (200,301)    | (200,481)    | (212,542)    | (186,464)    | (181,813)    |
| Net Change in Total OPEB Liability                               | 877,869      | (629,157)    | 196,327      | 269,616      | 1,103,685    | (1,110,342)  | 694,544      | 19,552       |
| Total OPEB Liability - Beginning                                 | 6,148,070    | 6,777,227    | 6,580,900    | 6,311,284    | 5,207,599    | 6,317,941    | 5,623,397    | 5,603,845    |
| Total OPEB Liability - Ending                                    | \$ 7,025,939 | \$ 6,148,070 | \$ 6,777,227 | \$ 6,580,900 | \$ 6,311,284 | \$ 5,207,599 | \$ 6,317,941 | \$ 5,623,397 |
| Covered - employee payroll                                       | 1,074,625    | 941,431      | 903,896      | 903,062      | 899,858      | 895,357      | 920,699      | 890,837      |
| Total OPEB liability as a percentage of covered employee payroll | 653.80%      | 653.06%      | 749.78%      | 728.73%      | 701.36%      | 581.62%      | 686.21%      | 631.25%      |

**Notes to Schedule:**

No assets are accumulated in a trust that meets the criteria in GASB Statement No. 75, paragraph 4, to pay other postemployment benefits (OPEB).

The County currently contributed enough money to the plan to satisfy current obligations on a pay-as-you-go basis.

*Changes in Benefit Terms*

2023 Measurement date - retirement and vested termination eligibility conditions based on changes to NYS ERS benefits to Tiers 5 and 6.

*Changes of Assumptions*

|  |       |       |       |       |       |       |       |       |
|--|-------|-------|-------|-------|-------|-------|-------|-------|
| Discount Rate  | 3.26% | 3.72% | 2.06% | 2.12% | 2.74% | 4.10% | 3.44% | 3.78% |
| Mortality  |       |       |       |       |       |       |       |       |
| 2023 Measurement date - August 2023 Annual Report to the Comptroller on Actuarial Assumptions SOA MP-2021                                  |       |       |       |       |       |       |       |       |
| 2022 Measurement date - August 2020 Annual Report to the Comptroller on Actuarial Assumptions SOA MP-2021                                  |       |       |       |       |       |       |       |       |
| 2020 Measurement date - August 2020 Annual Report to the Comptroller on Actuarial Assumptions SOA MP-2020                                  |       |       |       |       |       |       |       |       |
| 2018 Measurement date - April 1, 2016 Actuarial Valuation of the New York State and Local Retirement System, modified to use Scale MP-2019 |       |       |       |       |       |       |       |       |
| 2017 Measurement date - April 1, 2016 Actuarial Valuation of the New York State and Local Retirement System, modified to use Scale MP-2018 |       |       |       |       |       |       |       |       |
| 2016 Measurement date - RP-2000, Scale AA  |       |       |       |       |       |       |       |       |

These amounts are inclusive of NIFA.

**EXHIBIT X-16**

**COUNTY OF NASSAU, NEW YORK**

**SCHEDULE OF CONTRIBUTIONS**

**NYSLRS PENSION PLAN**

**(Dollars in Thousands)**

|  | December 31, |            |            |            |            |            |            |            |            |            |
|--|--------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
|  | 2024         | 2023       | 2022       | 2021       | 2020       | 2019       | 2018       | 2017       | 2016       | 2015       |
| <b>ERS</b>   |              |            |            |            |            |            |            |            |            |            |
| Contractually required contributions   | \$ 77,912    | \$ 70,097  | \$ 71,017  | \$ 83,313  | \$ 76,413  | \$ 75,099  | \$ 75,447  | \$ 76,262  | \$ 78,390  | \$ 83,909  |
| Contributions recognized by the Plan in relation to the contractually required contributions | \$ 77,912    | \$ 70,097  | \$ 71,017  | \$ 81,209  | \$ 68,460  | \$ 66,939  | \$ 65,949  | \$ 62,891  | \$ 60,079  | \$ 55,084  |
| Contribution deficiency  | \$ _____     | \$ _____   | \$ _____   | \$ 2,104   | \$ 7,953   | \$ 8,160   | \$ 9,498   | \$ 13,371  | \$ 18,311  | \$ 28,825  |
| Covered Payroll  | \$ 628,778   | \$ 514,660 | \$ 512,360 | \$ 507,537 | \$ 507,833 | \$ 521,914 | \$ 475,820 | \$ 466,288 | \$ 459,538 | \$ 443,847 |
| Contributions recognized by the Plan as a percentage of covered payroll                      | 12.39%       | 13.62%     | 13.86%     | 16.00%     | 13.48%     | 12.83%     | 13.86%     | 13.49%     | 13.07%     | 12.41%     |
| Note: ERS amounts include NIFA   |              |            |            |            |            |            |            |            |            |            |
| <b>PFRS</b>  |              |            |            |            |            |            |            |            |            |            |
| Contractually required contributions   | \$ 130,273   | \$ 104,275 | \$ 96,736  | \$ 92,815  | \$ 82,473  | \$ 80,983  | \$ 84,789  | \$ 90,249  | \$ 87,729  | \$ 83,369  |
| Contributions recognized by the Plan in relation to the contractually required contributions | \$ 130,273   | \$ 104,275 | \$ 96,736  | \$ 91,499  | \$ 77,602  | \$ 76,751  | \$ 77,619  | \$ 78,693  | \$ 74,838  | \$ 68,290  |
| Contribution deficiency  | \$ _____     | \$ _____   | \$ _____   | \$ 1,316   | \$ 4,871   | \$ 4,232   | \$ 7,170   | \$ 11,556  | \$ 12,891  | \$ 15,079  |
| Covered Payroll  | \$ 478,558   | \$ 470,814 | \$ 421,056 | \$ 386,231 | \$ 344,531 | \$ 397,626 | \$ 397,626 | \$ 359,301 | \$ 369,238 | \$ 358,147 |
| Contributions recognized by the Plan as a percentage of covered payroll                      | 27.22%       | 22.15%     | 22.97%     | 23.69%     | 22.52%     | 19.30%     | 19.52%     | 21.90%     | 20.27%     | 19.07%     |

**EXHIBIT X-17**

**COUNTY OF NASSAU, NEW YORK**

**SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**

**NYSLRS PENSION PLAN**

**(Dollars in Thousands)**

|  | March 31,  |            |              |            |            |            |            |            |            |            |
|--|------------|------------|--------------|------------|------------|------------|------------|------------|------------|------------|
|  | 2024       | 2023       | 2022         | 2021       | 2020       | 2019       | 2018       | 2017       | 2016       | 2015       |
| <b>ERS</b>   |            |            |              |            |            |            |            |            |            |            |
| County's proportion of the net pension liability (asset)   | 1.5380327% | 1.6124152% | 1.6529321%   | 1.6748782% | 1.8639277% | 1.8675593% | 1.8724633% | 1.9311317% | 1.9032212% | 1.8941615% |
| County's proportionate share of the net pension liability (asset)  | \$ 226,409 | \$ 345,715 | \$ (135,249) | \$ 1,617   | \$ 462,707 | \$ 123,801 | \$ 56,464  | \$ 169,283 | \$ 284,906 | \$ 59,955  |
| Covered Payroll  | \$ 543,819 | \$ 513,089 | \$ 508,752   | \$ 507,765 | \$ 518,383 | \$ 488,597 | \$ 488,594 | \$ 459,179 | \$ 432,163 | \$ 437,562 |
| County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll | 41.63%     | 67.38%     | -26.58%      | 0.32%      | 89.26%     | 25.34%     | 11.56%     | 36.87%     | 65.93%     | 13.70%     |
| Plan fiduciary net position as a percentage of the total pension liability                               | 93.88%     | 90.78%     | 103.65%      | 99.95%     | 86.39%     | 96.27%     | 98.24%     | 94.70%     | 90.70%     | 97.90%     |
| Note: ERS amounts include NIFA.  |            |            |              |            |            |            |            |            |            |            |
| <b>PFRS</b>  |            |            |              |            |            |            |            |            |            |            |
| County's proportion of the net pension liability (asset)   | 8.5051336% | 8.7290462% | 8.7471749%   | 8.2791796% | 8.5238853% | 8.6611111% | 8.9840456% | 9.2157622% | 9.0120228% | 8.564898%  |
| County's proportionate share of the net pension liability (asset)  | \$ 403,340 | \$ 480,968 | \$ 49,644    | \$ 143,705 | \$ 455,552 | \$ 145,252 | \$ 90,776  | \$ 190,995 | \$ 266,827 | \$ 23,576  |
| Covered Payroll  | \$ 472,750 | \$ 433,496 | \$ 394,938   | \$ 354,956 | \$ 370,047 | \$ 392,858 | \$ 404,320 | \$ 370,711 | \$ 337,599 | \$ 341,143 |
| County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll | 85.32%     | 110.95%    | 12.57%       | 40.49%     | 123.11%    | 36.97%     | 22.45%     | 51.52%     | 79.04%     | 6.91%      |
| Plan fiduciary net position as a percentage of the total pension liability                               | 89.72%     | 87.43%     | 98.66%       | 95.79%     | 84.86%     | 95.09%     | 96.93%     | 93.50%     | 90.20%     | 99.00%     |

The amounts presented for each fiscal year were determined as of the System's measurement date, March 31st.

**COMBINING AND INDIVIDUAL FUND FINANCIAL  
STATEMENTS AND SCHEDULES**

**EXHIBIT A-1**

**COUNTY OF NASSAU, NEW YORK**

**COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
DECEMBER 31, 2024 (Dollars in Thousands)**

|   | Nonmajor Special Revenue Funds |                      |                              |                              |                   |                  | Nonmajor Debt Service Funds |                              | Total Nonmajor Governmental Funds |                   |
|---|--------------------------------|----------------------|------------------------------|------------------------------|-------------------|------------------|-----------------------------|------------------------------|-----------------------------------|-------------------|
|   | Environmental Protection Fund  | Capital Reserve Fund | Tobacco Settlement Corp Fund | Sewer Finance Authority Fund | Grant Fund        | FEMA Fund        | COVID Fund                  | Tobacco Settlement Corp Fund |                                   | NIFA Fund         |
| <b>ASSETS</b>                             |                                |                      |                              |                              |                   |                  |                             |                              |                                   |                   |
| Cash and Cash Equivalents                 | \$ 8,865                       | \$                   | \$ 368                       | \$ 590                       | \$ 114,608        | \$ 7,327         | \$ 12                       | \$                           | \$                                | \$ 131,770        |
| Investments                               |                                |                      |                              | 12                           |                   |                  |                             |                              |                                   | 12                |
| Restricted Cash and Cash Equivalents      |                                |                      |                              |                              |                   |                  |                             | 16,729                       | 4                                 | 16,733            |
| Restricted Investments                    |                                |                      |                              | 1,269                        |                   |                  |                             |                              | 21,588                            | 22,857            |
| Due from Other Governments                |                                |                      |                              |                              | 35,534            | 3,058            | 7                           |                              |                                   | 38,599            |
| Accounts Receivable                       |                                |                      |                              |                              | 423               |                  |                             |                              |                                   | 423               |
| Interfund Receivables                     |                                | 10,000               |                              |                              |                   |                  |                             |                              | 21,472                            | 31,472            |
| Prepays                                   |                                |                      | 37                           |                              | 863               |                  |                             |                              |                                   | 900               |
| Other Assets                              |                                |                      |                              |                              | 478               |                  |                             |                              |                                   | 478               |
| <b>TOTAL ASSETS</b>                       | <b>\$ 8,865</b>                | <b>\$ 10,000</b>     | <b>\$ 405</b>                | <b>\$ 1,871</b>              | <b>\$ 151,906</b> | <b>\$ 10,385</b> | <b>\$ 19</b>                | <b>\$ 16,729</b>             | <b>\$ 43,064</b>                  | <b>\$ 243,244</b> |
| <b>LIABILITIES</b>                        |                                |                      |                              |                              |                   |                  |                             |                              |                                   |                   |
| Accounts Payable                          | \$                             | \$                   | \$                           | \$                           | 11,727            | \$               | \$ 5                        | \$                           | \$                                | \$ 11,732         |
| Accrued Liabilities                       |                                |                      | 2                            |                              | 14,127            | 2                | 1                           |                              |                                   | 14,132            |
| Unearned Revenues                         |                                |                      |                              |                              | 105,115           | 1,054            |                             |                              |                                   | 106,169           |
| Interfund Payables                        | 8,459                          |                      |                              | 460                          | 2,673             | 36               | 13                          |                              | 104                               | 11,745            |
| Due to Component Unit                     |                                |                      |                              |                              | 187               |                  |                             |                              |                                   | 187               |
| Other Liabilities                         |                                |                      |                              |                              | 95                |                  |                             |                              |                                   | 95                |
| <b>Total Liabilities</b>                  | <b>8,459</b>                   |                      | <b>2</b>                     | <b>460</b>                   | <b>133,924</b>    | <b>1,092</b>     | <b>19</b>                   |                              | <b>104</b>                        | <b>144,060</b>    |
| <b>FUND BALANCE</b>                       |                                |                      |                              |                              |                   |                  |                             |                              |                                   |                   |
| Nonspendable                              |                                |                      | 37                           |                              | 1,054             |                  |                             |                              |                                   | 1,091             |
| Spendable:                                |                                |                      |                              |                              |                   |                  |                             |                              |                                   |                   |
| Restricted                                |                                | 10,000               |                              | 1,269                        | 16,928            | 9,293            |                             | 16,729                       | 42,960                            | 97,179            |
| Committed                                 | 406                            |                      |                              |                              |                   |                  |                             |                              |                                   | 406               |
| Assigned                                  |                                |                      | 366                          | 142                          |                   |                  |                             |                              |                                   | 508               |
| Unassigned                                |                                |                      |                              |                              |                   |                  |                             |                              |                                   |                   |
| <b>Total Fund Balance</b>                 | <b>406</b>                     | <b>10,000</b>        | <b>403</b>                   | <b>1,411</b>                 | <b>17,982</b>     | <b>9,293</b>     |                             | <b>16,729</b>                | <b>42,960</b>                     | <b>99,184</b>     |
| <b>TOTAL LIABILITIES AND FUND BALANCE</b> | <b>\$ 8,865</b>                | <b>\$ 10,000</b>     | <b>\$ 405</b>                | <b>\$ 1,871</b>              | <b>\$ 151,906</b> | <b>\$ 10,385</b> | <b>\$ 19</b>                | <b>\$ 16,729</b>             | <b>\$ 43,064</b>                  | <b>\$ 243,244</b> |

NOTE: Nassau County Sewer Finance Authority Debt Service Fund reported no balances in its balance sheet as of December 31, 2024.

**EXHIBIT A-2**

**COUNTY OF NASSAU, NEW YORK**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2024 (Dollars in Thousands)**

|   | Nonmajor Special Revenue Funds |                      |                              |                              |                  |           | Nonmajor Debt Service Funds |                              |                              | Total Nonmajor Governmental Funds |                  |
|---|--------------------------------|----------------------|------------------------------|------------------------------|------------------|-----------|-----------------------------|------------------------------|------------------------------|-----------------------------------|------------------|
|   | Environmental Protection Fund  | Capital Reserve Fund | Tobacco Settlement Corp Fund | Sewer Finance Authority Fund | Grant Fund       | FEMA Fund | COVID Fund                  | Tobacco Settlement Corp Fund | Sewer Finance Authority Fund |                                   | NIFA Fund        |
| <b>Revenues:</b>  |                                |                      |                              |                              |                  |           |                             |                              |                              |                                   |                  |
| Property Taxes  | \$ 7,467                       | \$                   | \$                           | \$                           | \$               | \$        | \$                          | \$                           | \$                           | \$                                | \$ 7,467         |
| Tobacco Receipts  |                                |                      |                              |                              |                  |           |                             | 17,502                       |                              |                                   | 17,502           |
| Special Taxes   |                                |                      |                              |                              | 3,084            |           |                             |                              |                              |                                   | 3,084            |
| Departmental Revenue                                      |                                |                      |                              |                              | 10,497           |           |                             |                              |                              |                                   | 10,497           |
| Interest Income   | 253                            |                      | 6                            | 958                          | 1,625            |           | 1                           | 1,168                        |                              | 2,270                             | 6,281            |
| Fines and Forfeits  |                                |                      |                              |                              | 1,177            |           |                             |                              |                              |                                   | 1,177            |
| Rents and Recoveries                                      |                                |                      |                              |                              | 360              |           |                             |                              |                              |                                   | 360              |
| Interfund Revenue   |                                |                      |                              |                              | 213              |           |                             |                              |                              |                                   | 213              |
| Other Revenues  |                                |                      |                              |                              | 300              |           |                             |                              |                              |                                   | 300              |
| State Aid   |                                |                      |                              |                              | 74,642           |           |                             |                              |                              |                                   | 74,642           |
| Federal Aid   |                                |                      |                              |                              | 70,928           |           | 91                          |                              |                              |                                   | 71,019           |
| <b>Total Revenues</b>                                     | <b>7,720</b>                   |                      | <b>6</b>                     | <b>958</b>                   | <b>162,826</b>   |           | <b>91</b>                   | <b>1</b>                     | <b>18,670</b>                | <b>2,270</b>                      | <b>192,542</b>   |
| <b>Expenditures:</b>                                      |                                |                      |                              |                              |                  |           |                             |                              |                              |                                   |                  |
| Current:  |                                |                      |                              |                              |                  |           |                             |                              |                              |                                   |                  |
| Legislature   |                                |                      |                              |                              |                  |           |                             |                              |                              |                                   |                  |
| Judicial  |                                |                      |                              |                              | 6,458            |           |                             |                              |                              |                                   | 6,458            |
| General Administration                                    |                                |                      | 119                          | 32                           | 42,261           |           |                             | 43                           |                              |                                   | 42,455           |
| Protection of Persons                                     |                                |                      |                              |                              | 12,673           |           |                             |                              |                              |                                   | 12,673           |
| Health  |                                |                      |                              |                              | 58,825           |           |                             |                              |                              |                                   | 58,825           |
| Public Works  |                                |                      |                              |                              | 878              |           | 64                          |                              |                              |                                   | 942              |
| Recreation and Parks                                      |                                |                      |                              |                              | 4,285            |           |                             |                              |                              |                                   | 4,285            |
| Social Services   |                                |                      |                              |                              | 22,519           |           |                             |                              |                              |                                   | 22,519           |
| Corrections   |                                |                      |                              |                              | 1,895            |           |                             |                              |                              |                                   | 1,895            |
| <b>Total Current</b>                                      |                                |                      | <b>119</b>                   | <b>32</b>                    | <b>149,794</b>   |           | <b>64</b>                   | <b>43</b>                    |                              |                                   | <b>150,052</b>   |
| Debt Service:   |                                |                      |                              |                              |                  |           |                             |                              |                              |                                   |                  |
| Principal   |                                |                      |                              |                              |                  |           |                             |                              | 970                          | 10,285                            | 64,355           |
| Interest  |                                |                      |                              |                              |                  |           |                             |                              | 16,731                       | 3,053                             | 55,120           |
| Principal - Leases  |                                |                      |                              |                              | 187              |           |                             |                              |                              |                                   | 187              |
| Bond Issuance Costs                                       |                                |                      |                              |                              |                  |           |                             |                              |                              | 1,099                             | 1,099            |
| <b>Total Debt Service</b>                                 |                                |                      |                              |                              | <b>187</b>       |           |                             |                              | <b>17,701</b>                | <b>13,338</b>                     | <b>120,761</b>   |
| <b>Total Expenditures</b>                                 |                                |                      | <b>119</b>                   | <b>32</b>                    | <b>149,981</b>   |           | <b>64</b>                   | <b>43</b>                    | <b>17,701</b>                | <b>13,338</b>                     | <b>270,813</b>   |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 7,720                          |                      | (113)                        | 926                          | 12,845           |           | 27                          | (42)                         | 969                          | (13,338)                          | (87,265)         |
| <b>Other Financing Sources (Uses):</b>                    |                                |                      |                              |                              |                  |           |                             |                              |                              |                                   |                  |
| Transfers In  |                                | 10,000               |                              |                              |                  |           | 19                          | 137                          |                              |                                   | 10,156           |
| Transfers Out   | (8,459)                        |                      |                              |                              |                  |           | (54)                        |                              |                              |                                   | (8,513)          |
| Transfers In from NIFA                                    |                                |                      |                              |                              |                  |           |                             |                              |                              | 101,522                           | 101,522          |
| Transfers Out to NIFA                                     |                                |                      |                              |                              |                  |           |                             |                              |                              | (1,982)                           | (1,982)          |
| Transfers In from NCSSWFA                                 |                                |                      |                              |                              | 162,412          |           |                             |                              |                              | 13,338                            | 175,750          |
| Transfers Out to NCSSWFA                                  |                                |                      |                              |                              | (163,598)        |           |                             |                              |                              |                                   | (163,598)        |
| Transfers In from NCTSC                                   |                                |                      | 150                          |                              |                  |           |                             |                              |                              |                                   | 150              |
| Transfers Out to NCTSC                                    |                                |                      |                              |                              |                  |           |                             |                              | (150)                        |                                   | (150)            |
| Refunding Bonds Issued                                    |                                |                      |                              |                              |                  |           |                             |                              |                              | 132,960                           | 132,960          |
| Premium on Bonds  |                                |                      |                              |                              |                  |           |                             |                              |                              | 13,378                            | 13,378           |
| Payment to Refunded Bonds                                 |                                |                      |                              |                              |                  |           |                             |                              |                              |                                   |                  |
| Eserow Agent  |                                |                      |                              |                              |                  |           |                             |                              |                              | (144,822)                         | (144,822)        |
| <b>Total Other Financing Sources (Uses)</b>               | <b>(8,459)</b>                 | <b>10,000</b>        | <b>150</b>                   | <b>(1,186)</b>               |                  |           | <b>(35)</b>                 | <b>137</b>                   | <b>(150)</b>                 | <b>13,338</b>                     | <b>114,851</b>   |
| <b>Net Change in Fund Balance</b>                         | <b>(739)</b>                   | <b>10,000</b>        | <b>37</b>                    | <b>(260)</b>                 | <b>12,845</b>    |           | <b>(8)</b>                  | <b>95</b>                    | <b>819</b>                   | <b>13,791</b>                     | <b>36,580</b>    |
| <b>Fund Balance Beginning of Year</b>                     | <b>1,145</b>                   |                      | <b>366</b>                   | <b>1,671</b>                 | <b>5,137</b>     |           | <b>9,301</b>                | <b>(95)</b>                  | <b>15,910</b>                |                                   | <b>29,169</b>    |
| <b>Fund Balance End of Year</b>                           | <b>\$ 406</b>                  | <b>\$ 10,000</b>     | <b>\$ 403</b>                | <b>\$ 1,411</b>              | <b>\$ 17,982</b> |           | <b>\$ 9,293</b>             | <b>\$</b>                    | <b>\$ 16,729</b>             | <b>\$ 42,960</b>                  | <b>\$ 99,184</b> |

**COMBINING STATEMENT OF NET POSITION AND  
ACTIVITIES**

**EXHIBIT A-3**

**COUNTY OF NASSAU, NEW YORK**

**COMBINING STATEMENT OF NET POSITION  
NONMAJOR DISCRETELY PRESENTED COMPONENT UNITS - PROPRIETARY  
DECEMBER 31, 2024 (Dollars in Thousands)**

|   | Nassau<br>County<br>Bridge<br>Authority | Nassau<br>Regional<br>Off-Track Betting<br>Corporation | Nassau County<br>Industrial<br>Development<br>Agency | Nassau County<br>Local Economic<br>Assistance<br>Corporation | Nassau<br>County<br>Land Bank | Total<br>Nonmajor<br>Discretely Presented<br>Component Units |
|---|---|--|--|--|-------------------------------|--|
| <b>ASSETS</b>   |   |  |  |  |                               |  |
| <b>CURRENT ASSETS:</b>  |   |  |  |  |                               |  |
| Cash and Cash Equivalents                                       | \$ 16,391                               | \$ 20,391  | \$ 2,840   | \$ 1,562   | \$ 367                        | \$ 41,551  |
| Restricted Cash and Cash Equivalents                            |   | 1,245  |  |  | 15                            | 1,260  |
| Due from Primary Government                                     |   |  |  |  | 4                             | 4  |
| Property Held for Sale  |   |  |  |  | 433                           | 433  |
| Other Receivables   | 354                                     |  |  |  | 35                            | 389  |
| Accounts Receivable   |   | 718  | 356  |  |                               | 1,074  |
| Inventories   | 23                                      |  |  |  |                               | 23   |
| Prepays   | 105                                     |  | 50   | 1  |                               | 156  |
| Other Assets - Current  |   | 937  |  |  |                               | 937  |
| <b>Total Current Assets</b>                                     | <b>16,873</b>                           | <b>23,291</b>  | <b>3,246</b>   | <b>1,563</b>   | <b>854</b>                    | <b>45,827</b>  |
| <b>NON CURRENT ASSETS:</b>                                      |   |  |  |  |                               |  |
| Restricted Cash and Cash Equivalents                            | 2,615                                   |  |  |  |                               | 2,615  |
| Deferred Bond Issuance Costs                                    |   |  |  |  |                               |  |
| Capital Assets Not Being Depreciated                            |   | 432  |  | 11   |                               | 443  |
| Depreciable Capital Assets                                      | 70,680                                  | 24,700   | 136  |  |                               | 95,516   |
| Less Accumulated Depreciation                                   | (46,090)                                | (22,423)   | (107)  |  |                               | (68,620)   |
| <b>Total Non Current Assets</b>                                 | <b>27,205</b>                           | <b>2,709</b>   | <b>29</b>  | <b>11</b>  |                               | <b>29,954</b>  |
| <b>Total Assets</b>   | <b>44,078</b>                           | <b>26,000</b>  | <b>3,275</b>   | <b>1,574</b>   | <b>854</b>                    | <b>75,781</b>  |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>                           |   |  |  |  |                               |  |
| Deferred bond issuance costs, net                               | 173                                     |  |  |  |                               | 173  |
| Pensions  | 1,025                                   | 2,316  | 297  |  |                               | 3,638  |
| Other Postemployment Benefits                                   | 1,102                                   | 6,216  |  |  |                               | 7,318  |
| <b>Total Deferred Outflows of Resources</b>                     | <b>2,300</b>                            | <b>8,532</b>   | <b>297</b>   |  |                               | <b>11,129</b>  |
| <b>LIABILITIES</b>  |   |  |  |  |                               |  |
| <b>CURRENT LIABILITIES:</b>                                     |   |  |  |  |                               |  |
| Accounts Payable and Accrued Liabilities                        | 652                                     | 1,782  | 366  | 1  | 15                            | 2,816  |
| Project Deposits  |   |  |  | 8  |                               | 8  |
| Unearned Revenues   | 532                                     |  | 113  | 14   |                               | 659  |
| Current Portion of Postemployment Retirement Benefits Liability | 328                                     | 2,381  |  |  |                               | 2,709  |
| Due To Primary Government                                       |   | 130  |  |  | 32                            | 162  |
| Due to Other Governments  |   | 940  |  |  |                               | 940  |
| Current Portion of Long-Term Liabilities                        | 391                                     | 482  |  |  |                               | 873  |
| Current Portion of Lease Liabilities                            |   | 66   |  |  |                               | 66   |
| Other Liabilities - Current                                     |   | 358  |  |  | 9                             | 367  |
| <b>Total Current Liabilities</b>                                | <b>1,903</b>                            | <b>6,139</b>   | <b>479</b>   | <b>23</b>  | <b>56</b>                     | <b>8,600</b>   |
| <b>NON CURRENT LIABILITIES:</b>                                 |   |  |  |  |                               |  |
| Accounts Payable and Accrued Liabilities                        |   | 662  |  |  |                               | 662  |
| Notes Payable   |   | 4,347  |  |  |                               | 4,347  |
| Bonds Payable   | 7,014                                   |  |  |  |                               | 7,014  |
| Lease Liability   |   | 388  |  |  |                               | 388  |
| Compensated Absences  | 486                                     | 1,361  | 222  |  |                               | 2,069  |
| Net Pension Liability   | 960                                     | 1,517  | 230  |  |                               | 2,707  |
| Postemployment Retirement Benefits Liability                    | 10,220                                  | 49,149   | 1,257  |  |                               | 60,626   |
| <b>Total Non Current Liabilities</b>                            | <b>18,680</b>                           | <b>57,424</b>  | <b>1,709</b>   |  |                               | <b>77,813</b>  |
| <b>Total Liabilities</b>  | <b>20,583</b>                           | <b>63,563</b>  | <b>2,188</b>   | <b>23</b>  | <b>56</b>                     | <b>86,413</b>  |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                            |   |  |  |  |                               |  |
| Pensions  | 498                                     | 1,163  | 204  |  |                               | 1,865  |
| Other Postemployment Benefits                                   | 1,659                                   | 4,247  |  |  |                               | 5,906  |
| <b>Total Deferred Inflows of Resources</b>                      | <b>2,157</b>                            | <b>5,410</b>   | <b>204</b>   |  |                               | <b>7,771</b>   |
| <b>NET POSITION/(DEFICIT)</b>                                   |   |  |  |  |                               |  |
| Net Investment in Capital Assets                                | 17,402                                  | (2,424)  | 29   | 11   |                               | 15,018   |
| Restricted:   |   |  |  |  |                               |  |
| Property Rehabilitation   |   |  |  |  | 15                            | 15   |
| Capital Acquisition Fund  |   | 913  |  |  |                               | 913  |
| Unrestricted  | 6,236                                   | (32,930)   | 1,151  | 1,540  | 783                           | (23,220)   |
| <b>Total Net Position (Deficit)</b>                             | <b>\$ 23,638</b>                        | <b>\$ (34,441)</b>                                     | <b>\$ 1,180</b>                                      | <b>\$ 1,551</b>  | <b>\$ 798</b>                 | <b>\$ (7,274)</b>  |

**EXHIBIT A-4****COUNTY OF NASSAU, NEW YORK****COMBINING STATEMENT OF ACTIVITIES  
NONMAJOR DISCRETELY PRESENTED COMPONENT UNITS - PROPRIETARY  
FOR THE YEAR ENDED DECEMBER 31, 2024 (Dollars in Thousands)**

|   | Nassau County<br>Bridge Authority | Nassau<br>Regional<br>Off-Track Betting<br>Corporation | Nassau County<br>Industrial<br>Development<br>Agency | Nassau County<br>Local Economic<br>Assistance<br>Corporation | Nassau County<br>Land Bank | Total<br>Nonmajor<br>Discretely Presented<br>Component Units |
|---|-----------------------------------|--|--|--|----------------------------|--|
| <b>Expenses</b>   | \$ 9,056                          | \$ 44,842  | \$ 2,115   | \$ 146   | \$ 287                     | \$ 56,446  |
| <b>Program Revenues:</b>  |                                   |  |  |  |                            |  |
| Charges for Services  | 12,772                            | 20,210   | 1,243  | 361  |                            | 34,586   |
| Operating Grants and Contributions                                    |                                   |  |  |  | 141                        | 141  |
| Total Program Revenues  | 12,772                            | 20,210   | 1,243  | 361  | 141                        | 34,727   |
| Net Program Revenues (Expenses)                                       | 3,716                             | (24,632)   | (872)  | 215  | (146)                      | (21,719)   |
| <b>General Revenues</b>   |                                   |  |  |  |                            |  |
| Federal, State and Local Appropriations                               |                                   |  |  |  |                            |  |
| Investment Income   | 332                               | 708  | 140  | 59   |                            | 1,239  |
| Gain/(Loss) on Sale of Real Property                                  |                                   |  |  |  | (96)                       | (96)   |
| Other   | 38                                | 4,049  |  |  |                            | 4,087  |
| Royalty Income  |                                   | 30,529   |  |  |                            | 30,529   |
| Total General Revenues  | 370                               | 35,286   | 140  | 59   | (96)                       | 35,759   |
| Change in Net Position (Deficit)                                      | 4,086                             | 10,654   | (732)  | 274  | (242)                      | 14,040   |
| Net Position (Deficit) - Beginning of Year, as previously reported    | 19,488                            | (44,990)   | 1,912  | 1,277  | 1,040                      | (21,273)   |
| Change in application of accounting principle and correction of error | 64                                | (105)  |  |  |                            | (41)   |
| Net Position (Deficit) - Beginning of Year, as restated               | 19,552                            | (45,095)   | 1,912  | 1,277  | 1,040                      | (21,314)   |
| Net Position (Deficit) - End of Year                                  | \$ 23,638                         | \$ (34,441)  | \$ 1,180   | \$ 1,551   | \$ 798                     | \$ (7,274)   |

## **OTHER SUPPLEMENTARY INFORMATION**

**EXHIBIT B-1**

**COUNTY OF NASSAU, NEW YORK**

**COMPARATIVE SCHEDULE OF ACTUAL REVENUES VS. MODIFIED BUDGET**

**GENERAL FUND**

**FOR THE YEAR ENDED DECEMBER 31, 2024 (Dollars in Thousands)**

|   | <u>Original<br/>Budget</u> | <u>Total<br/>Budgetary<br/>Authority</u> | <u>Actual<br/>Revenues</u> | <u>GAAP to<br/>Budgetary<br/>Basis<br/>Conversion</u> | <u>Actual on a<br/>Budgetary<br/>Basis</u> | <u>Variance<br/>Positive<br/>(Negative)</u> |
|---|----------------------------|--|----------------------------|---|--|---|
| <b><u>PROPERTY TAXES</u></b>                                    | \$ 316,442                 | \$ 316,442                               | \$ 315,716                 | \$  | \$ 315,716                                 | \$ (726)                                    |
| <b><u>PAYMENTS IN LIEU OF TAXES</u></b>                         | 36,237                     | 36,237                                   | 32,534                     |   | 32,534                                     | (3,703)                                     |
| <b><u>PREEMPTED SALES TAX IN LIEU<br/>OF PROPERTY TAXES</u></b> |                            |  |                            |   |  |   |
| Towns and City of Glen Cove                                     | 125,868                    | 125,868                                  | 123,085                    |   | 123,085                                    | (2,783)                                     |
| Total Preempted Sales Tax in Lieu of Property Taxes             | 125,868                    | 125,868                                  | 123,085                    |   | 123,085                                    | (2,783)                                     |
| <b><u>INTEREST AND PENALTIES ON TAXES</u></b>                   | 32,513                     | 32,513                                   | 35,432                     |   | 35,432                                     | 2,919                                       |
| <b><u>SALES TAX *</u></b>                                       | 1,452,057                  | 1,452,057                                | 1,352,176                  |   | 1,352,176                                  | (99,881)                                    |
| <b><u>SPECIAL TAXES</u></b>                                     |                            |  |                            |   |  |   |
| Admission Tax - Belmont Park                                    | 120                        | 120                                      | 5                          |   | 5  | (115)                                       |
| Emergency Phone Tax   | 6,485                      | 6,485                                    | 7,375                      |   | 7,375                                      | 890   |
| Entertainment Tax   | 2,465                      | 2,465                                    | 2,590                      |   | 2,590                                      | 125   |
| Motor Vehicle Tax   | 17,056                     | 17,056                                   | 18,141                     |   | 18,141                                     | 1,085                                       |
| Off-Track Betting Surtax  | 1,639                      | 1,639                                    | 1,002                      |   | 1,002                                      | (637)                                       |
| HM Historic Building  | 170                        | 170                                      | 170                        |   | 170  |   |
| Hotel-Motel Room Tax  | 3,955                      | 3,955                                    | 4,011                      | 127   | 4,138                                      | 183   |
| Total Special Taxes   | 31,890                     | 31,890                                   | 33,294                     | 127   | 33,421                                     | 1,531                                       |
| <b><u>DEPARTMENTAL REVENUE</u></b>                              |                            |  |                            |   |  |   |
| Assessment  | 30,145                     | 30,145                                   | 20,169                     |   | 20,169                                     | (9,976)                                     |
| Board of Elections  | 40                         | 40                                       | 2                          |   | 2  | (38)  |
| Civil Service   | 373                        | 373                                      | 530                        |   | 530  | 157   |
| Correctional Center   | 1,700                      | 1,700                                    | 1,329                      | 12  | 1,341                                      | (359)                                       |
| County Attorney   | 208                        | 208                                      | (5)                        |   | (5)  | (213)                                       |
| County Clerk  | 40,653                     | 40,653                                   | 39,976                     | 22  | 39,998                                     | (655)                                       |
| County Comptroller  | 11                         | 11                                       | 9                          |   | 9  | (2)   |
| District Attorney   | 1                          | 1  | 9                          |   | 9  | 8   |
| Fire Commission   | 8,000                      | 8,000                                    | 7,801                      |   | 7,801                                      | (199)                                       |
| Health  |                            |  |                            |   |  |   |
| Administration  | 2                          | 2  | 14                         |   | 14   | 12  |
| Children's Early Intervention                                   | 975                        | 975                                      | 1,122                      | (13)  | 1,109                                      | 134   |
| Pre School Education  | 7,500                      | 7,500                                    | 8,963                      |   | 8,963                                      | 1,463                                       |
| Laboratory Research   | 30                         | 30                                       | 60                         |   | 60   | 30  |
| Personal Health   | 4                          | 4  | 4                          |   | 4  |   |
| Human Services  |                            |  |                            |   |  |   |
| Administration  |                            |  | 1                          |   | 1  | 1   |
| Information Technology  | 25                         | 25                                       | 20                         |   | 20   | (5)   |
| Legislature   |                            |  |                            |   |  |   |
| Medical Examiner  | 25                         | 25                                       | 15                         |   | 15   | (10)  |
| Recreation and Parks  |                            |  |                            |   |  |   |
| Recreation Services   | 21,838                     | 21,838                                   | 23,674                     | 623   | 24,297                                     | 2,459                                       |
| Police Ambulance Fees   | 23,975                     | 23,975                                   | 13,009                     |   | 13,009                                     | (10,966)                                    |
| Police Fees   | 225                        | 225                                      | 759                        |   | 759  | 534   |
| Probation   | 1,567                      | 1,567                                    | 1,372                      |   | 1,372                                      | (195)                                       |

(Continued)

**EXHIBIT B-1****COUNTY OF NASSAU, NEW YORK****COMPARATIVE SCHEDULE OF ACTUAL REVENUES VS. MODIFIED BUDGET****GENERAL FUND****FOR THE YEAR ENDED DECEMBER 31, 2024 (Dollars in Thousands)**

|  | Original<br>Budget | Total<br>Budgetary<br>Authority | Actual<br>Revenues | GAAP to<br>Budgetary<br>Basis<br>Conversion | Actual on a<br>Budgetary<br>Basis | Variance<br>Positive<br>(Negative) |
|--|--------------------|---------------------------------|--------------------|---|-----------------------------------|------------------------------------|
| <b>DEPARTMENTAL REVENUE</b>            |                    |                                 |                    |   |                                   |                                    |
| Public Administrator                   | \$ 475             | \$ 475                          | \$ 648             | \$  | \$ 648                            | \$ 173                             |
| Public Works - Administration          | 20                 | 20                              | 194                | 49  | 243                               | 223                                |
| Public Works - Highway and Engineering | 33,356             | 33,356                          | 34,314             | (9)   | 34,305                            | 949                                |
| Public Works - Facilities Maintenance  |                    |                                 | 138                |   | 138                               | 138                                |
| Purchasing                             | 60                 | 60                              | 94                 |   | 94                                | 34                                 |
| Social Services                        |                    |                                 |                    |   |                                   |                                    |
| Administration                         | 1,503              | 1,503                           | 2,433              | (462)                                       | 1,971                             | 468                                |
| Aid to Dependent Children              | 2,850              | 2,850                           | 2,326              |   | 2,326                             | (524)                              |
| Burials                                | 2                  | 2                               |                    |   |                                   | (2)                                |
| Children in Foster Homes               | 35                 | 35                              | 12                 |   | 12                                | (23)                               |
| Home Energy Assistance Program         | 200                | 200                             | 149                |   | 149                               | (51)                               |
| Children in Institutions               | 75                 | 75                              | 162                |   | 162                               | 87                                 |
| Education of Handicapped Children      | 12,791             | 12,791                          | 9,139              | (429)                                       | 8,710                             | (4,081)                            |
| Home Relief                            | 2,150              | 2,150                           | 3,098              |   | 3,098                             | 948                                |
| Medicaid MMIS                          | 850                | 850                             | (110)              |   | (110)                             | (960)                              |
| Title XX                               | 60                 | 60                              | 92                 |   | 92                                | 32                                 |
| Traffic and Parking Violations         |                    |                                 | 8                  |   | 8                                 | 8                                  |
| Treasurer                              | 760                | 760                             | 426                |   | 426                               | (334)                              |
| Total Departmental Revenue             | 192,484            | 192,484                         | 171,956            | (207)                                       | 171,749                           | (20,735)                           |
| <b>INTEREST INCOME</b>                 | 31,085             | 41,085                          | 59,042             | 492   | 59,534                            | 18,449                             |
| <b>LICENSES AND PERMITS</b>            |                    |                                 |                    |   |                                   |                                    |
| Pistol Permit                          | 1,155              | 1,155                           | 1,415              |   | 1,415                             | 260                                |
| Day Camp Permits                       | 151                | 151                             | 142                |   | 142                               | (9)                                |
| Food Establishments                    | 3,414              | 3,414                           | 3,541              |   | 3,541                             | 127                                |
| Hazardous Materials Registration Fees  | 1,800              | 1,800                           | 1,827              |   | 1,827                             | 27                                 |
| Home Improvements                      | 3,061              | 3,061                           | 2,802              |   | 2,802                             | (259)                              |
| Health Club License                    | 20                 | 20                              |                    |   |                                   | (20)                               |
| Realty Subdivision Filing              | 102                | 102                             | 19                 |   | 19                                | (83)                               |
| Road Openings                          | 1,117              | 1,117                           | 1,213              |   | 1,213                             | 96                                 |
| Swimming Pools and Bathing Beaches     | 276                | 276                             | 266                |   | 266                               | (10)                               |
| Temporary Residence Inspection Permit  | 120                | 120                             | 105                |   | 105                               | (15)                               |
| Weights & Measures                     | 1,765              | 1,765                           | 1,655              |   | 1,655                             | (110)                              |
| Cross Connections                      | 60                 | 60                              | 106                |   | 106                               | 46                                 |
| Water Supply Plan Review               | 155                | 155                             | 390                |   | 390                               | 235                                |
| Tattoo Parlor / Piercing               | 20                 | 20                              | 55                 |   | 55                                | 35                                 |
| Impact Assessment Fee                  | 200                | 200                             | 318                |   | 318                               | 118                                |
| Predemolition Inspection               | 146                | 146                             | 162                |   | 162                               | 16                                 |
| Taxi and Limo Registration Fees        | 175                | 175                             |                    |   |                                   | (175)                              |
| ATM Registration Fees                  | 140                | 140                             |                    |   |                                   | (140)                              |
| Maps - Sewers                          | 20                 | 20                              | 8                  |   | 8                                 | (12)                               |
| Hauling Permits                        | 67                 | 67                              | 69                 |   | 69                                | 2                                  |
| Licensing                              | 171                | 171                             |                    |   |                                   | (171)                              |
| Cost of Construction Fee               | 470                | 470                             | 1,054              |   | 1,054                             | 584                                |
| Traffic Signal Permit                  | 53                 | 53                              |                    |   |                                   | (53)                               |
| Total Licenses and Permits             | 14,658             | 14,658                          | 15,147             |   | 15,147                            | 489                                |

(Continued)

**EXHIBIT B-1****COUNTY OF NASSAU, NEW YORK****COMPARATIVE SCHEDULE OF ACTUAL REVENUES VS. MODIFIED BUDGET****GENERAL FUND****FOR THE YEAR ENDED DECEMBER 31, 2024 (Dollars in Thousands)**

|   | Original<br>Budget | Total<br>Budgetary<br>Authority | Actual<br>Revenues | GAAP to<br>Budgetary<br>Basis<br>Conversion | Actual on a<br>Budgetary<br>Basis | Variance<br>Positive<br>(Negative) |
|---|--------------------|---------------------------------|--------------------|---|-----------------------------------|------------------------------------|
| <b>FINES AND FORFEITS</b>               | \$ 100,465         | \$ 100,465                      | \$ 88,460          | \$  | \$ 88,460                         | \$ (12,005)                        |
| <b>RENTS AND RECOVERIES</b>             |                    |                                 |                    |   |                                   |                                    |
| Rental of Mitchel Field                 | 1,516              | 1,516                           | 1,904              | (369)                                       | 1,535                             | 19                                 |
| Coliseum Rental                         | 5,900              | 5,900                           |                    | 11,339                                      | 11,339                            | 5,439                              |
| Coliseum Utilities                      |                    |                                 | (135)              | (283)                                       | (418)                             | (418)                              |
| Landmark Property Rental                | 1,100              | 1,100                           | 805                |   | 805                               | (295)                              |
| Mitchel Field Veterans Housing          | 547                | 547                             | 520                | 112   | 632                               | 85                                 |
| Lost and Abandoned Property             | 21                 | 21                              | 462                |   | 462                               | 441                                |
| Cash Recoveries                         | 750                | 750                             | 4                  |   | 4                                 | (746)                              |
| Audit Recoveries                        | 45                 | 45                              |                    |   |                                   | (45)                               |
| Police Vehicle Recovery                 | 385                | 385                             | 326                |   | 326                               | (59)                               |
| Vendor Recoveries                       | 400                | 400                             | 267                |   | 267                               | (133)                              |
| Accounts Receivables Recoveries         | 100                | 100                             |                    |   |                                   | (100)                              |
| Revenue Recovery Account                | 35                 | 35                              |                    |   |                                   | (35)                               |
| Settlement Reimbursement                | 250                | 250                             | 9                  |   | 9                                 | (241)                              |
| Recovery of Damage to County Property   | 750                | 750                             | 115                |   | 115                               | (635)                              |
| Recovery of Prior Year Appropriations   | 10,363             | 10,363                          | 1,600              | (243)                                       | 1,357                             | (9,006)                            |
| Recovery of Workers' Compensation       | 1,500              | 1,500                           | 503                |   | 503                               | (997)                              |
| Rental of County Property               | 2,249              | 2,249                           | 1,906              | 122   | 2,028                             | (221)                              |
| Rental of Voting Machines               | 150                | 150                             | 250                |   | 250                               | 100                                |
| Sale of County Property                 | 4,230              | 4,230                           | 1,269              | 144   | 1,413                             | (2,817)                            |
| Proceeds from Online Auction            | 250                | 250                             | 282                |   | 282                               | 32                                 |
| Prior Year Grant Fund Recoveries        | 650                | 650                             | 887                |   | 887                               | 237                                |
| Lessor Base Rent                        |                    |                                 | 2,990              | (2,990)                                     |                                   |                                    |
| Total Rents and Recoveries              | 31,191             | 31,191                          | 13,964             | 7,832                                       | 21,796                            | (9,395)                            |
| <b>INTERDEPARTMENTAL REVENUES</b>       |                    |                                 |                    |   |                                   |                                    |
| Office of Budget and Management         | 60,936             | 60,936                          | 69,600             |   | 69,600                            | 8,664                              |
| Correctional Center                     | 320                | 320                             | 181                |   | 181                               | (139)                              |
| County Attorney                         | 1,507              | 1,507                           | 841                |   | 841                               | (666)                              |
| District Attorney                       | 453                | 453                             | 453                |   | 453                               |                                    |
| Human Services                          | 100                | 100                             |                    |   |                                   | (100)                              |
| Information Technology                  | 18,923             | 18,923                          | 15,471             |   | 15,471                            | (3,452)                            |
| Police Department                       | 15,814             | 15,814                          | 16,792             |   | 16,792                            | 978                                |
| Public Works - Administration           | 15,514             | 15,514                          | 17,968             |   | 17,968                            | 2,454                              |
| Public Works - Groundwater Remediation  | 507                | 507                             | 921                |   | 921                               | 414                                |
| Social Services                         | 48                 | 48                              | 37                 |   | 37                                | (11)                               |
| Total Interdepartmental Revenues        | 114,122            | 114,122                         | 122,264            |   | 122,264                           | 8,142                              |
| <b>INTERFUND REVENUES</b>               |                    |                                 |                    |   |                                   |                                    |
| Revenues from Indirect Cost Chargebacks | 58                 | 58                              | 137                |   | 137                               | 79                                 |
| Interfund Revenue                       | 7,544              | 7,544                           | 10,517             |   | 10,517                            | 2,973                              |
| Stop DWI Grant Revenue                  | 77                 | 77                              | 169                |   | 169                               | 92                                 |
| Total Interfund Revenue                 | 7,679              | 7,679                           | 10,823             |   | 10,823                            | 3,144                              |
| <b>OTHER REVENUES</b>                   |                    |                                 |                    |   |                                   |                                    |
| OTB Profits                             | 20,000             | 20,000                          | 20,000             |   | 20,000                            |                                    |
| Intergovernmental Transfers             | 31,631             | 31,631                          | 27,626             | 992   | 28,618                            | (3,013)                            |
| PPP Revenue                             |                    |                                 | 198                | (198)                                       |                                   |                                    |
| FIT/NonFIT Revenue                      | 16,750             | 16,750                          | 13,861             |   | 13,861                            | (2,889)                            |
| Other Revenue                           |                    |                                 | 1,095              |   | 1,095                             | 1,095                              |
| Total Other Revenues                    | 68,381             | 68,381                          | 62,780             | 794   | 63,574                            | (4,807)                            |

(Continued)

**EXHIBIT B-1**

**COUNTY OF NASSAU, NEW YORK**

**COMPARATIVE SCHEDULE OF ACTUAL REVENUES VS. MODIFIED BUDGET  
GENERAL FUND**

**FOR THE YEAR ENDED DECEMBER 31, 2024 (Dollars in Thousands)**

|  | <b>Original<br/>Budget</b> | <b>Total<br/>Budgetary<br/>Authority</b> | <b>Actual<br/>Revenues</b> | <b>GAAP to<br/>Budgetary<br/>Basis<br/>Conversion</b> | <b>Actual on a<br/>Budgetary<br/>Basis</b> | <b>Variance<br/>Positive<br/>(Negative)</b> |
|--|----------------------------|--|----------------------------|---|--|---|
| <b><u>OPIOID LITIGATION SETTLEMENT REVENUE</u></b>   | \$                         | \$                                       | \$ 7,682                   | \$  | \$ 7,682                                   | \$ 7,682                                    |
| <b><u>STATE AID</u></b>                              |                            |  |                            |   |  |   |
| Budget   | 5,020                      | 5,020                                    | 6,179                      |   | 6,179                                      | 1,159                                       |
| Consumer Affairs                                     | 45                         | 45                                       | 40                         |   | 40   | (5)   |
| Correctional Center                                  | 1,144                      | 1,144                                    | 1,030                      |   | 1,030                                      | (114)                                       |
| Court Facility Aid                                   | 780                        | 780                                      | 439                        |   | 439  | (341)                                       |
| District Attorney                                    | 77                         | 77                                       | 1,189                      |   | 1,189                                      | 1,112                                       |
| Fire Prevention, Safety, Communication and Education | 155                        | 155                                      | 107                        |   | 107  | (48)  |
| Health   |                            |  |                            |   |  |   |
| Administration                                       | 1,388                      | 1,388                                    | 2,387                      |   | 2,387                                      | 999   |
| Children's Early Intervention                        | 13,260                     | 13,260                                   | 10,859                     |   | 10,859                                     | (2,401)                                     |
| Pre School Education                                 | 73,478                     | 89,603                                   | 94,637                     |   | 94,637                                     | 5,034                                       |
| Environmental Health                                 | 2,300                      | 2,300                                    | 3,566                      |   | 3,566                                      | 1,266                                       |
| Laboratory Research                                  | 713                        | 713                                      | 709                        |   | 709  | (4)   |
| Personal Health                                      | 3,257                      | 3,257                                    | 5,140                      |   | 5,140                                      | 1,883                                       |
| Housing and Intergovernmental Affairs                | 111                        | 111                                      | 82                         |   | 82   | (29)  |
| Human Services                                       |                            |  |                            |   |  |   |
| Administration                                       | 13,171                     | 13,171                                   | 13,774                     |   | 13,774                                     | 603   |
| Debt Service Fund                                    | 1,254                      | 1,254                                    | 1,254                      |   | 1,254                                      |   |
| Police Department                                    | 750                        | 750                                      | 2,350                      |   | 2,350                                      | 1,600                                       |
| Emergency Management                                 |                            |  | 3                          |   | 3  | 3   |
| Medical Examiner                                     |                            |  | 36                         |   | 36   | 36  |
| Probation  | 9,921                      | 9,921                                    | 14,800                     |   | 14,800                                     | 4,879                                       |
| Public Works   |                            |  |                            |   |  |   |
| Administration                                       |                            |  | 228                        |   | 228  | 228   |
| Highway and Bridge Maintenance                       | 115,146                    | 115,146                                  | 118,460                    |   | 118,460                                    | 3,314                                       |
| Roads and Bridge Maintenance                         |                            |  | 56                         |   | 56   | 56  |
| State Aid Reimbursement - Buffalo                    |                            |  | 10                         |   | 10   | 10  |
| Social Services                                      |                            |  |                            |   |  |   |
| Administration                                       | 6,173                      | 6,173                                    | 6,771                      |   | 6,771                                      | 598   |
| Aid to Dependent Children                            | 100                        | 100                                      | 131                        |   | 131  | 31  |
| Burials  | 2                          | 2  |                            |   |  | (2)   |
| Children in Foster Homes                             | 435                        | 435                                      | 4                          |   | 4  | (431)                                       |
| Children in Institutions                             | 2,050                      | 2,050                                    | 1,318                      |   | 1,318                                      | (732)                                       |
| Division of Services                                 | 7,446                      | 7,446                                    | 6,580                      |   | 6,580                                      | (866)                                       |
| Education of Handicapped Children                    | 5                          | 5  |                            |   |  | (5)   |
| Home Relief  | 12,673                     | 20,503                                   | 19,156                     |   | 19,156                                     | (1,347)                                     |
| Juvenile Delinquents                                 | 257                        | 257                                      | 411                        |   | 411  | 154   |
| Medicaid MMIS  | 600                        | 600                                      | 59                         |   | 59   | (541)                                       |
| Public Financial Assistance                          | 8,688                      | 8,688                                    | 11,160                     |   | 11,160                                     | 2,472                                       |
| Subsidized Adoptions                                 | 2,600                      | 2,600                                    | 2,268                      |   | 2,268                                      | (332)                                       |
| Title XX   | 5,000                      | 5,000                                    | 7,012                      |   | 7,012                                      | 2,012                                       |
| Veterans Service Agency                              | 90                         | 90                                       | 90                         |   | 90   |   |
| Total State Aid                                      | 288,089                    | 312,044                                  | 332,295                    |   | 332,295                                    | 20,251                                      |
| <b><u>FEDERAL AID</u></b>                            |                            |  |                            |   |  |   |
| Correctional Center                                  | 4,818                      | 4,818                                    | 3,576                      |   | 3,576                                      | (1,242)                                     |
| County Attorney                                      | 255                        | 255                                      | 281                        |   | 281  | 26  |
| Budget Office  |                            |  | 496                        |   | 496  | 496   |
| Debt Service   | 345                        | 345                                      | 190                        |   | 190  | (155)                                       |
| District Attorney                                    | 94                         | 94                                       | 87                         |   | 87   | (7)   |
| Emergency Management                                 | 480                        | 480                                      | 3                          |   | 3  | (477)                                       |
| Fire Commission                                      |                            |  | 301                        |   | 301  | 301   |
| Human Rights   | 100                        | 200                                      | 164                        |   | 164  | (36)  |
| Housing  | 371                        | 371                                      | 413                        |   | 413  | 42  |

(Continued)

**EXHIBIT B-1**

**COUNTY OF NASSAU, NEW YORK**

**COMPARATIVE SCHEDULE OF ACTUAL REVENUES VS. MODIFIED BUDGET**

**GENERAL FUND**

**FOR THE YEAR ENDED DECEMBER 31, 2024 (Dollars in Thousands)**

|   | <b>Original<br/>Budget</b> | <b>Total<br/>Budgetary<br/>Authority</b> | <b>Actual<br/>Revenues</b> | <b>GAAP to<br/>Budgetary<br/>Basis<br/>Conversion</b> | <b>Actual on a<br/>Budgetary<br/>Basis</b> | <b>Variance<br/>Positive<br/>(Negative)</b> |
|---|----------------------------|--|----------------------------|---|--|---|
| <b><u>FEDERAL AID (Continued)</u></b>         |                            |  |                            |   |  |   |
| Human Services                                | \$ 5,784                   | \$ 5,784                                 | \$ 5,542                   | \$  | \$ 5,542                                   | \$ (242)                                    |
| Parks   |                            |  | 29                         |   | 29   | 29  |
| Police Department                             | 75                         | 75                                       | 124                        |   | 124  | 49  |
| Probation                                     | 46                         | 46                                       | 57                         |   | 57   | 11  |
| Public Works                                  | 21,881                     | 21,881                                   | 15,508                     |   | 15,508                                     | (6,373)                                     |
| Social Services                               |                            |  |                            |   |  |   |
| Administration                                | 9,011                      | 9,011                                    | 9,623                      |   | 9,623                                      | 612   |
| Aid to Dependent Children                     | 19,050                     | 24,400                                   | 24,439                     |   | 24,439                                     | 39  |
| Children in Foster Homes                      | 1,275                      | 1,275                                    | 1,052                      |   | 1,052                                      | (223)                                       |
| Children in Institutions                      | 3,750                      | 3,750                                    | 2,451                      |   | 2,451                                      | (1,299)                                     |
| Division of Services                          | 15,830                     | 15,830                                   | 11,066                     |   | 11,066                                     | (4,764)                                     |
| Home Energy Assistance Program                | 200                        | 200                                      | 63                         |   | 63   | (137)                                       |
| Medicaid MMIS                                 | 900                        | 900                                      | (881)                      |   | (881)                                      | (1,781)                                     |
| Public Financial Assistance                   | 19,950                     | 19,950                                   | 18,715                     |   | 18,715                                     | (1,235)                                     |
| Subsidized Adoptions                          | 2,000                      | 2,000                                    | 2,578                      |   | 2,578                                      | 578   |
| Title XX                                      | 81,900                     | 98,212                                   | 113,588                    |   | 113,588                                    | 15,376                                      |
| Total Federal Aid                             | 188,115                    | 209,877                                  | 209,465                    |   | 209,465                                    | (412)                                       |
| Total Revenues                                | 3,031,276                  | 3,086,993                                | 2,986,115                  | 9,038   | 2,995,153                                  | (91,840)                                    |
| <b><u>OTHER FINANCING SOURCES</u></b>         |                            |  |                            |   |  |   |
| Transfers In                                  | 61,933                     | 246,280                                  | 313,425                    |   | 313,425                                    | 67,145                                      |
| Transfers in of Investment Income             | 5,000                      | 5,000                                    | 11,862                     |   | 11,862                                     | 6,862                                       |
| Transfer in from NIFA                         | 2,000                      | 2,000                                    | 5,304                      |   | 5,304                                      | 3,304                                       |
| Bond Premium                                  | 4,880                      | 4,880                                    | 2,030                      |   | 2,030                                      | (2,850)                                     |
| Total Other Financing Sources                 | 73,813                     | 258,160                                  | 332,621                    |   | 332,621                                    | 74,461                                      |
| TOTAL REVENUES AND OTHER<br>FINANCING SOURCES | \$ 3,105,089               | \$ 3,345,153                             | \$ 3,318,736               | \$ 9,038  | \$ 3,327,774                               | \$ (17,379)                                 |

\* Paid to County \$93,215; paid to NIFA \$1,258,961

|  |              |
|--|--------------|
| ** Total revenues and other financing sources, estimates per the 2024 County budget as adopted | \$ 3,600,836 |
| Less: Intrafund Budget Eliminations  | (470,747)    |
| Less: Appropriated Fund Balance  | (25,000)     |
| Original Budget per above  | 3,105,089    |
| Add: Supplemental Appropriations   | 653,416      |
| Less: Appropriated Fund Balance  | (393,176)    |
| Less: Intrafund Modified Budget Eliminations   | (20,176)     |
| Budget Estimates, Total Revenues and Other Financing Sources                                   | \$ 3,345,153 |

(Concluded)

**EXHIBIT B-2**

**COUNTY OF NASSAU, NEW YORK**

**COMPARATIVE SCHEDULE OF ACTUAL EXPENDITURES  
VS. TOTAL BUDGETARY AUTHORITY  
GENERAL FUND**

**FOR THE YEAR ENDED DECEMBER 31, 2024 (Dollars in Thousands)**

| <b>FUNCTIONS</b>                     | <b>Original<br/>Budget</b> | <b>Total<br/>Budgetary<br/>Authority</b> | <b>Actual<br/>Expenditures</b> | <b>GAAP to<br/>Budgetary<br/>Basis<br/>Conversion</b> | <b>Actual on a<br/>Budgetary<br/>Basis</b> | <b>Variance<br/>Positive<br/>(Negative)</b> |
|--------------------------------------|----------------------------|--|--------------------------------|---|--|---|
| <b>CURRENT:</b>                      |                            |  |                                |   |  |   |
| <b><u>LEGISLATIVE</u></b>            |                            |  |                                |   |  |   |
| Legislature                          |                            |  |                                |   |  |   |
| Legislators                          |                            |  |                                |   |  |   |
| Salaries                             | \$ 6,458                   | \$ 6,156                                 | \$ 6,156                       | \$  | \$ 6,156                                   | \$  |
| Fringe Benefits                      | 3,040                      | 3,502                                    | 3,482                          | (73)  | 3,409                                      | 93  |
| Equipment                            | 9                          |  |                                |   |  |   |
| General Expenses                     | 19                         | 13                                       | 11                             | 1   | 12   | 1   |
| Contractual Services                 | 80                         | 80                                       | 65                             | 15  | 80   |   |
| Legislative Central Staff            |                            |  |                                |   |  |   |
| Salaries                             | 901                        | 1,026                                    | 951                            |   | 951  | 75  |
| Fringe Benefits                      | 489                        | 541                                      | 538                            | (11)  | 527  | 14  |
| Equipment                            | 64                         | 64                                       | 22                             | 1   | 23   | 41  |
| General Expenses                     | 2,102                      | 2,414                                    | 1,937                          | 212   | 2,149                                      | 265   |
| Contractual Services                 | 2,057                      | 2,057                                    | 434                            | 1,575   | 2,009                                      | 48  |
| Legislative Budget Review            |                            |  |                                |   |  |   |
| Salaries                             | 1,013                      | 1,013                                    | 880                            |   | 880  | 133   |
| Fringe Benefits                      | 454                        | 501                                      | 497                            | (10)  | 487  | 14  |
| Equipment                            | 3                          | 3  |                                |   |  | 3   |
| General Expenses                     | 13                         | 13                                       | 6                              |   | 6  | 7   |
| Contractual Services                 | 3                          | 3  |                                |   |  | 3   |
| Total Legislative                    | 16,705                     | 17,386                                   | 14,979                         | 1,710   | 16,689                                     | 697   |
| <b><u>JUDICIAL</u></b>               |                            |  |                                |   |  |   |
| Court Administration                 |                            |  |                                |   |  |   |
| Fringe Benefits                      | 832                        | 449                                      | 449                            |   | 449  |   |
| District Attorney                    |                            |  |                                |   |  |   |
| Salaries                             | 52,956                     | 50,307                                   | 50,097                         |   | 50,097                                     | 210   |
| Fringe Benefits                      | 19,527                     | 21,993                                   | 21,854                         | (459)   | 21,395                                     | 598   |
| Equipment                            | 1,827                      | 916                                      | 442                            | 86  | 528  | 388   |
| General Expenses                     | 2,206                      | 1,812                                    | 1,232                          | 477   | 1,709                                      | 103   |
| Contractual Services                 | 3,101                      | 2,614                                    | 1,564                          | 923   | 2,487                                      | 127   |
| District Attorney Total              | 79,617                     | 77,642                                   | 75,189                         | 1,027   | 76,216                                     | 1,426                                       |
| Public Administrator                 |                            |  |                                |   |  |   |
| Salaries                             | 601                        | 535                                      | 532                            |   | 532  | 3   |
| Fringe Benefits                      | 309                        | 774                                      | 770                            | (16)  | 754  | 20  |
| General Expenses                     | 3                          | 3  | 2                              |   | 2  | 1   |
| Contractual Services                 | 13                         | 13                                       | 13                             |   | 13   |   |
| Public Administrator Total           | 926                        | 1,325                                    | 1,317                          | (16)  | 1,301                                      | 24  |
| Traffic and Parking Violations       |                            |  |                                |   |  |   |
| Salaries                             | 4,814                      | 3,848                                    | 3,795                          |   | 3,795                                      | 53  |
| Fringe Benefits                      | 2,051                      | 2,373                                    | 2,356                          | (49)  | 2,307                                      | 66  |
| Equipment                            | 9                          | 9  | 2                              |   | 2  | 7   |
| General Expenses                     | 143                        | 94                                       | 63                             | 9   | 72   | 22  |
| Contractual Services                 | 16,434                     | 13,989                                   | 9,521                          | 2,263   | 11,784                                     | 2,205                                       |
| Traffic and Parking Violations Total | 23,451                     | 20,313                                   | 15,737                         | 2,223   | 17,960                                     | 2,353                                       |
| Total Judicial                       | 104,826                    | 99,729                                   | 92,692                         | 3,234   | 95,926                                     | 3,803                                       |

(Continued)

**EXHIBIT B-2****COUNTY OF NASSAU, NEW YORK****COMPARATIVE SCHEDULE OF ACTUAL EXPENDITURES  
VS. TOTAL BUDGETARY AUTHORITY****GENERAL FUND****FOR THE YEAR ENDED DECEMBER 31, 2024 (Dollars in Thousands)**

| FUNCTIONS                        | Original<br>Budget | Total<br>Budgetary<br>Authority | Actual<br>Expenditures | GAAP to<br>Budgetary<br>Basis<br>Conversion | Actual on a<br>Budgetary<br>Basis | Variance<br>Positive<br>(Negative) |
|----------------------------------|--------------------|---------------------------------|------------------------|---|-----------------------------------|------------------------------------|
| <b>GENERAL ADMINISTRATION</b>    |                    |                                 |                        |   |                                   |                                    |
| Asian American Affairs           |                    |                                 |                        |   |                                   |                                    |
| Salaries                         | \$ 553             | \$ 269                          | \$ 269                 |   | \$ 269                            | \$                                 |
| Fringe Benefits                  | 129                | 753                             | 749                    | (16)  | 733                               | 20                                 |
| Equipment                        | 11                 | 1                               |                        |   |                                   | 1                                  |
| General Expenses                 | 67                 | 5                               | 2                      |   | 2                                 | 3                                  |
| Asian American Affairs Total     | 760                | 1,028                           | 1,020                  | (16)  | 1,004                             | 24                                 |
| Assessment                       |                    |                                 |                        |   |                                   |                                    |
| Salaries                         | 12,942             | 10,666                          | 10,526                 |   | 10,526                            | 140                                |
| Fringe Benefits                  | 7,138              | 7,795                           | 7,739                  | (162)                                       | 7,577                             | 218                                |
| General Expenses                 | 1,215              | 597                             | 465                    | 62  | 527                               | 70                                 |
| Contractual Services             | 2,041              | 737                             | 196                    | 100   | 296                               | 441                                |
| Interfund Charges                | 3,707              | 5,054                           | 5,054                  |   | 5,054                             |                                    |
| Assessment Total                 | 27,043             | 24,849                          | 23,980                 |   | 23,980                            | 869                                |
| Board of Assessment Review       |                    |                                 |                        |   |                                   |                                    |
| Salaries                         | 6,137              | 5,702                           | 5,652                  |   | 5,652                             | 50                                 |
| Fringe Benefits                  | 2,336              | 2,140                           | 2,125                  | (45)  | 2,080                             | 60                                 |
| General Expenses                 | 257                | 79                              | 73                     | 6   | 79                                |                                    |
| Interfund Charges                | 1,899              | 2,176                           | 2,176                  |   | 2,176                             |                                    |
| Board of Assessment Review Total | 10,629             | 10,097                          | 10,026                 | (39)  | 9,987                             | 110                                |
| Board of Elections               |                    |                                 |                        |   |                                   |                                    |
| Administration                   |                    |                                 |                        |   |                                   |                                    |
| Salaries                         | 5,435              | 4,092                           | 4,062                  |   | 4,062                             | 30                                 |
| Fringe Benefits                  | 2,032              | 1,877                           | 1,864                  | (39)  | 1,825                             | 52                                 |
| Equipment                        | 24                 | 24                              | 20                     |   | 20                                | 4                                  |
| General Expenses                 | 221                | 169                             | 80                     | 34  | 114                               | 55                                 |
| General Elections                |                    |                                 |                        |   |                                   |                                    |
| Salaries                         | 16,712             | 11,936                          | 11,844                 |   | 11,844                            | 92                                 |
| Fringe Benefits                  | 5,152              | 5,471                           | 5,433                  | (114)                                       | 5,319                             | 152                                |
| Equipment                        | 61                 | 34                              | 20                     | 13  | 33                                | 1                                  |
| General Expenses                 | 3,559              | 3,511                           | 2,797                  | 279   | 3,076                             | 435                                |
| Contractual Services             | 559                | 587                             | 513                    | 74  | 587                               |                                    |
| Primary Elections                |                    |                                 |                        |   |                                   |                                    |
| Salaries                         | 2,984              | 1,326                           | 1,326                  |   | 1,326                             |                                    |
| Fringe Benefits                  | 20                 | 615                             | 612                    | (13)  | 599                               | 16                                 |
| Equipment                        |                    | 51                              | 51                     |   | 51                                |                                    |
| General Expenses                 | 1,617              | 1,555                           | 1,291                  | 120   | 1,411                             | 144                                |
| Contractual Services             | 1,251              | 782                             | 223                    | 531   | 754                               | 28                                 |
| Board of Elections Total         | 39,627             | 32,030                          | 30,136                 | 885   | 31,021                            | 1,009                              |
| Civil Service                    |                    |                                 |                        |   |                                   |                                    |
| Salaries                         | 5,912              | 5,116                           | 5,071                  |   | 5,071                             | 45                                 |
| Fringe Benefits                  | 2,720              | 3,044                           | 3,023                  | (63)  | 2,960                             | 84                                 |
| Equipment                        | 10                 | 10                              | 3                      |   | 3                                 | 7                                  |
| General Expenses                 | 404                | 404                             | 388                    | 14  | 402                               | 2                                  |
| Contractual Services             | 20                 |                                 |                        |   |                                   |                                    |
| Civil Service Total              | 9,066              | 8,574                           | 8,485                  | (49)  | 8,436                             | 138                                |
| County Attorney                  |                    |                                 |                        |   |                                   |                                    |
| Salaries                         | 9,617              | 9,679                           | 9,634                  |   | 9,634                             | 45                                 |
| Fringe Benefits                  | 5,289              | 5,600                           | 5,566                  | (117)                                       | 5,449                             | 151                                |
| Equipment                        | 12                 | 11                              | 10                     |   | 10                                | 1                                  |
| General Expenses                 | 694                | 533                             | 507                    | 23  | 530                               | 3                                  |
| Contractual Services             | 14,572             | 24,803                          | 15,239                 | 6,690                                       | 21,929                            | 2,874                              |
| Workers' Compensation            | 8,466              | 6,200                           | 6,200                  |   | 6,200                             |                                    |
| County Attorney Total            | 38,650             | 46,826                          | 37,156                 | 6,596                                       | 43,752                            | 3,074                              |
| County Clerk                     |                    |                                 |                        |   |                                   |                                    |
| Salaries                         | 6,951              | 6,055                           | 5,832                  |   | 5,832                             | 223                                |
| Fringe Benefits                  | 4,108              | 4,577                           | 4,546                  | (95)  | 4,451                             | 126                                |
| Equipment                        | 187                | 106                             | 79                     | 26  | 105                               | 1                                  |
| General Expenses                 | 269                | 198                             | 159                    | 28  | 187                               | 11                                 |
| Contractual Services             | 1,785              | 1,766                           | 766                    | 972   | 1,738                             | 28                                 |
| County Clerk Total               | 13,300             | 12,702                          | 11,382                 | 931   | 12,313                            | 389                                |
| County Comptroller               |                    |                                 |                        |   |                                   |                                    |
| Salaries                         | 9,490              | 9,061                           | 9,009                  |   | 9,009                             | 52                                 |
| Fringe Benefits                  | 4,528              | 5,442                           | 5,409                  | (114)                                       | 5,295                             | 147                                |

(Continued)

**EXHIBIT B-2****COUNTY OF NASSAU, NEW YORK****COMPARATIVE SCHEDULE OF ACTUAL EXPENDITURES  
VS. TOTAL BUDGETARY AUTHORITY****GENERAL FUND****FOR THE YEAR ENDED DECEMBER 31, 2024 (Dollars in Thousands)**

| <b>FUNCTIONS</b>                                  | <b>Original<br/>Budget</b> | <b>Total<br/>Budgetary<br/>Authority</b> | <b>Actual<br/>Expenditures</b> | <b>GAAP to<br/>Budgetary<br/>Basis<br/>Conversion</b> | <b>Actual on a<br/>Budgetary<br/>Basis</b> | <b>Variance<br/>Positive<br/>(Negative)</b> |
|---|----------------------------|--|--------------------------------|---|--|---|
| <b>GENERAL ADMINISTRATION (Continued)</b>         |                            |  |                                |   |  |   |
| Equipment   | \$ 12                      | \$ 11                                    | \$ 1                           | \$  | \$ 1                                       | \$ 10                                       |
| General Expenses                                  | 316                        | 241                                      | 235                            | 5   | 240  | 1   |
| Contractual Services                              | 2,834                      | 1,293                                    | 738                            | 431   | 1,169                                      | 124   |
| County Comptroller Total                          | 17,180                     | 16,048                                   | 15,392                         | 322   | 15,714                                     | 334   |
| County Executive                                  |                            |  |                                |   |  |   |
| Salaries  | 1,701                      | 1,439                                    | 1,439                          |   | 1,439                                      |   |
| Fringe Benefits                                   | 1,017                      | 1,203                                    | 1,193                          | (25)  | 1,168                                      | 35  |
| Equipment   | 2                          | 8  | 8                              |   | 8  |   |
| General Expenses                                  | 98                         | 78                                       | 64                             | 11  | 75   | 3   |
| Contractual Services                              | 20                         |  |                                |   |  |   |
| County Executive Total                            | 2,838                      | 2,728                                    | 2,704                          | (14)  | 2,690                                      | 38  |
| County Treasurer                                  |                            |  |                                |   |  |   |
| Salaries  | 2,192                      | 1,976                                    | 1,955                          |   | 1,955                                      | 21  |
| Fringe Benefits                                   | 1,189                      | 1,406                                    | 1,397                          | (29)  | 1,368                                      | 38  |
| Equipment   | 4                          | 4  |                                |   |  | 4   |
| General Expenses                                  | 548                        | 342                                      | 309                            |   | 309  | 33  |
| Contractual Services                              | 650                        | 419                                      | 57                             | 127   | 184  | 235   |
| County Treasurer Total                            | 4,583                      | 4,147                                    | 3,718                          | 98  | 3,816                                      | 331   |
| Office of Constituent Affairs                     |                            |  |                                |   |  |   |
| Salaries  | 1,628                      | 1,349                                    | 1,349                          |   | 1,349                                      |   |
| Fringe Benefits                                   | 716                        | 698                                      | 695                            | (15)  | 680  | 18  |
| Office of Constituent Affairs Printing & Graphics |                            |  |                                |   |  |   |
| General Expenses                                  | 127                        | 127                                      |                                |   |  | 127   |
| Contractual Services                              | 3                          | 3  |                                |   |  | 3   |
| Office of Constituent Affairs Total               | 2,474                      | 2,177                                    | 2,044                          | (15)  | 2,029                                      | 148   |
| Office of Emergency Management                    |                            |  |                                |   |  |   |
| Salaries  | 1,130                      | 903                                      | 898                            |   | 898  | 5   |
| Fringe Benefits                                   | 391                        | 413                                      | 410                            | (9)   | 401  | 12  |
| General Expenses                                  | 165                        | 165                                      | 30                             | 134   | 164  | 1   |
| Office of Emergency Management Total              | 1,686                      | 1,481                                    | 1,338                          | 125   | 1,463                                      | 18  |
| Information Technology                            |                            |  |                                |   |  |   |
| Administration                                    |                            |  |                                |   |  |   |
| Salaries  | 12,160                     | 11,715                                   | 11,649                         | (25)  | 11,624                                     | 91  |
| Fringe Benefits                                   | 5,844                      | 7,042                                    | 7,006                          | (158)   | 6,848                                      | 194   |
| General Expenses                                  | 4,492                      | 3,643                                    | 3,104                          | 445   | 3,549                                      | 94  |
| Contractual Services                              | 35,219                     | 30,746                                   | 20,928                         | 7,844   | 28,772                                     | 1,974                                       |
| Utilities   | 3,918                      | 3,651                                    | 3,391                          | 158   | 3,549                                      | 102   |
| Information Technology Total                      | 61,633                     | 56,797                                   | 46,078                         | 8,264   | 54,342                                     | 2,455                                       |
| Housing and Intergovernmental Affairs:            |                            |  |                                |   |  |   |
| Salaries  | 1,208                      | 996                                      | 996                            |   | 996  |   |
| Fringe Benefits                                   | 780                        | 904                                      | 899                            | (19)  | 880  | 24  |
| General Expenses                                  | 3                          | 3  |                                |   |  | 3   |
| Housing and Intergovernmental Affairs Total       | 1,991                      | 1,903                                    | 1,895                          | (19)  | 1,876                                      | 27  |
| Labor Relations                                   |                            |  |                                |   |  |   |
| Salaries  | 667                        | 469                                      | 469                            |   | 469  |   |
| Fringe Benefits                                   | 308                        | 266                                      | 265                            | (6)   | 259  | 7   |
| General Expenses                                  | 8                          | 8  | 1                              |   | 1  | 7   |
| Contractual Services                              | 535                        | 189                                      | 137                            | 3   | 140  | 49  |
| Labor Relations Total                             | 1,518                      | 932                                      | 872                            | (3)   | 869  | 63  |

(Continued)

**EXHIBIT B-2****COUNTY OF NASSAU, NEW YORK****COMPARATIVE SCHEDULE OF ACTUAL EXPENDITURES  
VS. TOTAL BUDGETARY AUTHORITY****GENERAL FUND****FOR THE YEAR ENDED DECEMBER 31, 2024 (Dollars in Thousands)**

| <b>FUNCTIONS</b>                          | <b>Original<br/>Budget</b> | <b>Total<br/>Budgetary<br/>Authority</b> | <b>Actual<br/>Expenditures</b> | <b>GAAP to<br/>Budgetary<br/>Basis<br/>Conversion</b> | <b>Actual on a<br/>Budgetary<br/>Basis</b> | <b>Variance<br/>Positive<br/>(Negative)</b> |
|---|----------------------------|--|--------------------------------|---|--|---|
| <b>GENERAL ADMINISTRATION (Continued)</b> |                            |  |                                |   |  |   |
| Management and Budgets                    |                            |  |                                |   |  |   |
| Salaries (net of offsets)                 | \$ (6,781)                 | \$ 33,718                                | \$ 4,018                       | \$  | \$ 4,018                                   | \$ 29,700                                   |
| Fringe Benefits                           | 4,186                      | 55,639                                   | 5,796                          | 2,672   | 8,468                                      | 47,171                                      |
| Equipment                                 | 28                         |  |                                |   |  |   |
| General Expenses                          | 220                        | 349                                      | 344                            | 4   | 348  | 1   |
| Contractual Services                      | 3,625                      | 3,193                                    | 1,303                          | 1,354   | 2,657                                      | 536   |
| Interdepartmental                         | 5,985                      | 5,441                                    | 5,441                          |   | 5,441                                      |   |
| Flexible Spending Benefits                |                            |  |                                |   |  |   |
| Management and Budgets Total              | 7,263                      | 98,340                                   | 16,902                         | 4,030   | 20,932                                     | 77,408                                      |
| Personnel                                 |                            |  |                                |   |  |   |
| Salaries                                  | 912                        | 830                                      | 830                            |   | 830  |   |
| Fringe Benefits                           | 283                        | 293                                      | 291                            | (6)   | 285  | 8   |
| General Expenses                          | 35                         | 18                                       | 11                             | 7   | 18   |   |
| Contractual Services                      | 112                        | 74                                       | 56                             | 18  | 74   |   |
| Personnel Total                           | 1,342                      | 1,215                                    | 1,188                          | 19  | 1,207                                      | 8   |
| Mass Transportation                       |                            |  |                                |   |  |   |
| Pt. Lookout/Lido Beach Bus Rt.            | 288                        | 288                                      | 138                            |   | 138  | 150   |
| Metropolitan Suburban Bus Auth.           | 1,930                      | 1,930                                    | 1,930                          |   | 1,930                                      |   |
| LIRR Station Maintenance                  | 37,602                     | 36,433                                   | 37,526                         | (1,093)   | 36,433                                     |   |
| MTA-LIRR Operating Assistance             | 11,584                     | 11,584                                   | 11,584                         |   | 11,584                                     |   |
| Physically Challenged Transportation      | 610                        | 610                                      | 610                            |   | 610  |   |
| Intermodal Center Subsidy - Transit Bus   | 65                         |  |                                |   |  |   |
| Mass Transportation Total                 | 52,079                     | 50,845                                   | 51,788                         | (1,093)   | 50,695                                     | 150   |
| Purchasing                                |                            |  |                                |   |  |   |
| Salaries                                  | 1,381                      | 1,279                                    | 1,272                          |   | 1,272                                      | 7   |
| Fringe Benefits                           | 870                        | 1,024                                    | 1,018                          | (21)  | 997  | 27  |
| Equipment                                 | 1                          | 1  |                                |   |  | 1   |
| General Expenses                          | 18                         | 18                                       | 12                             | 1   | 13   | 5   |
| Contractual Services                      | 324                        | 246                                      | 112                            | 107   | 219  | 27  |
| Purchasing Total                          | 2,594                      | 2,568                                    | 2,414                          | 87  | 2,501                                      | 67  |
| Office of Real Estate Services            |                            |  |                                |   |  |   |
| Salaries                                  |                            |  |                                |   |  |   |
| Fringe Benefits                           | 31                         | 39                                       | 39                             | (1)   | 38   | 1   |
| Insurance on Buildings                    | 2,635                      | 2,635                                    | 812                            | 1,370   | 2,182                                      | 453   |
| Rent                                      | 16,988                     | 17,245                                   | 2,899                          | 12,970  | 15,869                                     | 1,376                                       |
| Office of Real Estate Services Total      | 19,654                     | 19,919                                   | 3,750                          | 14,339  | 18,089                                     | 1,830                                       |
| Public Utility Authority                  |                            |  |                                |   |  |   |
| General Expenses                          | 390                        | 390                                      |                                | 390   | 390  |   |
| Public Utility Authority Total            | 390                        | 390                                      |                                | 390   | 390  |   |
| Office of Records Management              |                            |  |                                |   |  |   |
| Salaries                                  | 910                        | 556                                      | 546                            |   | 546  | 10  |
| Fringe Benefits                           | 474                        | 492                                      | 488                            | (10)  | 478  | 14  |
| Equipment                                 | 720                        | 695                                      | 276                            | 419   | 695  |   |
| General Expenses                          | 120                        | 34                                       | 26                             | 6   | 32   | 2   |
| Contractual Services                      | 182                        | 43                                       |                                | 38  | 38   | 5   |
| Office of Records Management Total        | 2,406                      | 1,820                                    | 1,336                          | 453   | 1,789                                      | 31  |
| Building Management                       |                            |  |                                |   |  |   |
| Salaries                                  | 10,106                     | 9,582                                    | 9,470                          |   | 9,470                                      | 112   |
| Fringe Benefits                           | 6,482                      | 7,737                                    | 7,695                          | (162)   | 7,533                                      | 204   |
| Equipment                                 | 77                         | 45                                       | 22                             | 23  | 45   |   |
| General Expenses                          | 3,838                      | 3,529                                    | 2,190                          | 1,244   | 3,434                                      | 95  |
| Contractual Services                      | 7,936                      | 7,548                                    | 4,844                          | 2,487   | 7,331                                      | 217   |
| Utility Costs                             | 42,696                     | 38,876                                   | 25,873                         | 5,742   | 31,615                                     | 7,261                                       |
| Interdepartmental Charges                 | 11,615                     | 15,385                                   | 15,385                         |   | 15,385                                     |   |
| Building Management Total                 | 82,750                     | 82,702                                   | 65,479                         | 9,334   | 74,813                                     | 7,889                                       |
| Office of the Inspector General           |                            |  |                                |   |  |   |
| Salaries                                  | 1,150                      | 1,125                                    | 874                            |   | 874  | 251   |
| Equipment                                 | 2                          | 2  |                                |   |  | 2   |
| General Expenses                          | 53                         | 78                                       | 29                             | 22  | 51   | 27  |
| Office of the Inspector General Total     | 1,205                      | 1,205                                    | 903                            | 22  | 925  | 280   |
| Total General Administration              | 402,661                    | 481,323                                  | 339,986                        | 44,647  | 384,633                                    | 96,690                                      |

(Continued)

**EXHIBIT B-2****COUNTY OF NASSAU, NEW YORK****COMPARATIVE SCHEDULE OF ACTUAL EXPENDITURES  
VS. TOTAL BUDGETARY AUTHORITY****GENERAL FUND****FOR THE YEAR ENDED DECEMBER 31, 2024 (Dollars in Thousands)**

| <b>FUNCTIONS</b>                       | <b>Original<br/>Budget</b> | <b>Total<br/>Budgetary<br/>Authority</b> | <b>Actual<br/>Expenditures</b> | <b>GAAP to<br/>Budgetary<br/>Basis<br/>Conversion</b> | <b>Actual on a<br/>Budgetary<br/>Basis</b> | <b>Variance<br/>Positive<br/>(Negative)</b> |
|--|----------------------------|--|--------------------------------|---|--|---|
| <b>PROTECTION OF PERSONS</b>           |                            |  |                                |   |  |   |
| Commission on Human Rights             |                            |  |                                |   |  |   |
| Salaries                               | \$ 728                     | \$ 659                                   | \$ 656                         | \$  | \$ 656                                     | \$ 3  |
| Fringe Benefits                        | 425                        | 481                                      | 478                            | (10)  | 468  | 13  |
| Equipment                              | 3                          | 3  |                                |   |  | 3   |
| General Expenses                       | 25                         | 25                                       | 20                             |   | 20   | 5   |
| Contractual Services                   | 6                          | 6  |                                |   |  | 6   |
| Commission on Human Rights Total       | 1,187                      | 1,174                                    | 1,154                          | (10)  | 1,144                                      | 30  |
| Commissioner of Accounts               |                            |  |                                |   |  |   |
| Fringe Benefits                        | 62                         | 69                                       | 68                             | (1)   | 67   | 2   |
| Commissioner of Accounts Total         | 62                         | 69                                       | 68                             | (1)   | 67   | 2   |
| Consumer Affairs                       |                            |  |                                |   |  |   |
| Salaries                               | 2,097                      | 1,752                                    | 1,738                          |   | 1,738                                      | 14  |
| Fringe Benefits                        | 1,344                      | 1,542                                    | 1,532                          | (32)  | 1,500                                      | 42  |
| Equipment                              | 5                          | 5  | 4                              |   | 4  | 1   |
| General Expenses                       | 152                        | 59                                       | 30                             | 9   | 39   | 20  |
| Contractual Services                   | 214                        | 124                                      | 29                             | 38  | 67   | 57  |
| Consumer Affairs Total                 | 3,812                      | 3,482                                    | 3,333                          | 15  | 3,348                                      | 134   |
| Fire Commission                        |                            |  |                                |   |  |   |
| Salaries                               | 14,149                     | 15,303                                   | 14,123                         |   | 14,123                                     | 1,180                                       |
| Fringe Benefits                        | 7,476                      | 8,098                                    | 7,679                          | (258)   | 7,421                                      | 677   |
| Equipment                              | 164                        | 164                                      | 43                             | 6   | 49   | 115   |
| General Expenses                       | 357                        | 357                                      | 96                             | 88  | 184  | 173   |
| Contractual Services                   | 5,350                      | 5,259                                    | 5,029                          | 40  | 5,069                                      | 190   |
| Interfund Charges                      | 4,442                      | 4,534                                    | 4,534                          |   | 4,534                                      |   |
| Fire Commission Total                  | 31,938                     | 33,715                                   | 31,504                         | (124)   | 31,380                                     | 2,335                                       |
| Police Headquarters                    |                            |  |                                |   |  |   |
| Salaries                               | 281,154                    | 318,385                                  | 295,717                        | 2,834   | 298,551                                    | 19,834                                      |
| Fringe Benefits                        | 187,108                    | 202,551                                  | 202,210                        | (9,469)   | 192,741                                    | 9,810                                       |
| Workers' Compensation                  | 7,032                      | 7,350                                    | 7,350                          |   | 7,350                                      |   |
| Equipment                              | 3,687                      | 2,687                                    | 1,235                          | 405   | 1,640                                      | 1,047                                       |
| General Expenses                       | 12,644                     | 10,644                                   | 5,739                          | 2,696   | 8,435                                      | 2,209                                       |
| Contractual Services                   | 32,370                     | 29,578                                   | 16,472                         | 6,290   | 22,762                                     | 6,816                                       |
| Utilities                              | 2,946                      | 2,446                                    | 1,562                          | 519   | 2,081                                      | 365   |
| Interfund Charges                      | 30,447                     | 30,921                                   | 30,921                         |   | 30,921                                     |   |
| Police Headquarters Total              | 557,388                    | 604,562                                  | 561,206                        | 3,275   | 564,481                                    | 40,081                                      |
| Medical Examiner                       |                            |  |                                |   |  |   |
| Salaries                               | 11,707                     | 10,805                                   | 10,747                         |   | 10,747                                     | 58  |
| Fringe Benefits                        | 4,465                      | 1,410                                    | 1,402                          | (29)  | 1,373                                      | 37  |
| Equipment                              | 137                        | 82                                       | 69                             | 13  | 82   |   |
| General Expenses                       | 1,003                      | 1,008                                    | 835                            | 103   | 938  | 70  |
| Contractual Services                   | 90                         | 83                                       | 26                             | 29  | 55   | 28  |
| Medical Examiner Total                 | 17,402                     | 13,388                                   | 13,079                         | 116   | 13,195                                     | 193   |
| Office of Crime Victims Advocate       |                            |  |                                |   |  |   |
| Salaries                               | 443                        | 272                                      | 272                            |   | 272  |   |
| Fringe Benefits                        | 146                        | 119                                      | 118                            | (2)   | 116  | 3   |
| Equipment                              | 1                          | 1  |                                |   |  | 1   |
| General Expenses                       | 95                         | 9  | 6                              | 4   | 10   | (1)   |
| Contractual Services                   | 100                        |  |                                |   |  |   |
| Office of Crime Victims Advocate Total | 785                        | 401                                      | 396                            | 2   | 398  | 3   |
| Total Protection of Persons            | 612,574                    | 656,791                                  | 610,740                        | 3,273   | 614,013                                    | 42,778                                      |

(Continued)

**EXHIBIT B-2****COUNTY OF NASSAU, NEW YORK****COMPARATIVE SCHEDULE OF ACTUAL EXPENDITURES  
VS. TOTAL BUDGETARY AUTHORITY****GENERAL FUND****FOR THE YEAR ENDED DECEMBER 31, 2024 (Dollars in Thousands)**

| FUNCTIONS   | Original<br>Budget | Total<br>Budgetary<br>Authority | Actual<br>Expenditures | GAAP to<br>Budgetary<br>Basis<br>Conversion | Actual on a<br>Budgetary<br>Basis | Variance<br>Positive<br>(Negative) |
|---|--------------------|---------------------------------|------------------------|---|-----------------------------------|------------------------------------|
| <b>HEALTH</b>   |                    |                                 |                        |   |                                   |                                    |
| Health Department   |                    |                                 |                        |   |                                   |                                    |
| Administration  |                    |                                 |                        |   |                                   |                                    |
| Salaries  | \$ 3,237           | \$ 3,010                        | \$ 2,990               | \$  | \$ 2,990                          | \$ 20                              |
| Fringe Benefits   | 1,861              | 3,004                           | 2,985                  | (63)  | 2,922                             | 82                                 |
| Equipment   | 20                 | 5                               | (1)                    |   | (1)                               | 6                                  |
| General Expenses  | 102                | 74                              | 58                     | 1   | 59                                | 15                                 |
| Interdepartmental Charges   | 3,089              | 2,838                           | 2,838                  |   | 2,838                             |                                    |
| Environmental Health  |                    |                                 |                        |   |                                   |                                    |
| Salaries  | 9,240              | 8,930                           | 8,280                  |   | 8,280                             | 650                                |
| Fringe Benefits   | 5,425              | 8,184                           | 8,069                  | (169)                                       | 7,900                             | 284                                |
| Equipment   | 27                 | 13                              | (7)                    |   | (7)                               | 20                                 |
| General Expenses  | 124                | 107                             | 101                    | 3   | 104                               | 3                                  |
| Contractual Services  | 88                 | 13                              | 21                     | (115)                                       | (94)                              | 107                                |
| Interdepartmental Charges   | 652                | 411                             | 411                    |   | 411                               |                                    |
| Laboratory Research   |                    |                                 |                        |   |                                   |                                    |
| Salaries  | 1,070              | 1,327                           | 982                    |   | 982                               | 345                                |
| Fringe Benefits   | 613                | 914                             | 871                    | (18)  | 853                               | 61                                 |
| Equipment   | 24                 |                                 |                        |   |                                   |                                    |
| General Expenses  | 609                | 536                             | 221                    | 241   | 462                               | 74                                 |
| Contractual Services  | 145                | 142                             | 68                     | 61  | 129                               | 13                                 |
| Interdepartmental Charges   | 385                | 142                             | 142                    |   | 142                               |                                    |
| Public Health   |                    |                                 |                        |   |                                   |                                    |
| Salaries  | 2,892              | 2,509                           | 2,494                  |   | 2,494                             | 15                                 |
| Fringe Benefits   | 1,433              | 2,507                           | 2,491                  | (52)  | 2,439                             | 68                                 |
| Equipment   |                    | 900                             | 4                      |   | 4                                 | 896                                |
| General Expenses  | 115                | 72                              | 59                     | 3   | 62                                | 10                                 |
| Contractual Services  | 61                 | 60                              | 54                     | (14)  | 40                                | 20                                 |
| Various Direct Expenses   | 5,000              | 5,000                           | 5,000                  |   | 5,000                             |                                    |
| Interdepartmental Charges   | 566                | 412                             | 412                    |   | 412                               |                                    |
| Early Intervention  |                    |                                 |                        |   |                                   |                                    |
| Salaries  | 3,696              | 3,806                           | 2,959                  |   | 2,959                             | 847                                |
| Fringe Benefits   | 2,113              | 2,789                           | 2,681                  | (56)  | 2,625                             | 164                                |
| Equipment   | 8                  | 4                               | 4                      |   | 4                                 |                                    |
| General Expenses  | 42                 | 16                              | 15                     | 1   | 16                                |                                    |
| Interdepartmental Charges   | 478                | 385                             | 385                    |   | 385                               |                                    |
| Early Intervention Charges  | 27,060             | 22,362                          | 22,362                 |   | 22,362                            |                                    |
| Preschool Education   |                    |                                 |                        |   |                                   |                                    |
| Salaries  | 62                 |                                 |                        |   |                                   |                                    |
| Fringe Benefits   | 9                  |                                 |                        |   |                                   |                                    |
| General Expenses  | 4                  | 2                               | 2                      |   | 2                                 |                                    |
| Contractual Services  | 388                | 422                             | 370                    | (31)  | 339                               | 83                                 |
| Early Intervention Charges  | 142,031            | 190,407                         | 183,777                | 2,315                                       | 186,092                           | 4,315                              |
| Health Department Total   | 212,669            | 261,303                         | 251,098                | 2,107                                       | 253,205                           | 8,098                              |
| Mental Health, Chemical Dependency<br>and Disabled Services       |                    |                                 |                        |   |                                   |                                    |
| Administration  |                    |                                 |                        |   |                                   |                                    |
| Salaries  | 1,006              | 1,048                           | 2,088                  |   | 2,088                             | (1,040)                            |
| Fringe Benefits   | 1,492              | 2,397                           | 2,384                  | (50)  | 2,334                             | 63                                 |
| General Expenses  | 3,023              | 4,819                           | 4,850                  |   | 4,850                             | (31)                               |
| Contractual Services  | 15,421             | 15,421                          | 5,740                  | 7,173                                       | 12,913                            | 2,508                              |
| Interdepartmental Charges   | 1,383              | 813                             | 981                    |   | 981                               | (168)                              |
| Opioid Prevention and Education                                   | 21,762             | 20,862                          | 4,745                  | 11,365                                      | 16,110                            | 4,752                              |
| Direct Services   |                    |                                 |                        |   |                                   |                                    |
| Fringe Benefits   | 34                 | 37                              | 37                     | (1)   | 36                                | 1                                  |
| Mental Health, Chemical Dependency<br>and Disabled Services Total | 44,121             | 45,397                          | 20,825                 | 18,487                                      | 39,312                            | 6,085                              |
| Pre-PBC Costs   |                    |                                 |                        |   |                                   |                                    |
| Pre-PBC Retiree Fringe Benefits                                   | 21,319             | 21,319                          | 22,531                 |   | 22,531                            | (1,212)                            |
| Pre-PBC Costs Total   | 21,319             | 21,319                          | 22,531                 |   | 22,531                            | (1,212)                            |
| Total Health  | 278,109            | 328,019                         | 294,454                | 20,594                                      | 315,048                           | 12,971                             |

(Continued)

**EXHIBIT B-2****COUNTY OF NASSAU, NEW YORK****COMPARATIVE SCHEDULE OF ACTUAL EXPENDITURES  
VS. TOTAL BUDGETARY AUTHORITY****GENERAL FUND****FOR THE YEAR ENDED DECEMBER 31, 2024 (Dollars in Thousands)**

| <b>FUNCTIONS</b>                   | <b>Original<br/>Budget</b> | <b>Total<br/>Budgetary<br/>Authority</b> | <b>Actual<br/>Expenditures</b> | <b>GAAP to<br/>Budgetary<br/>Basis<br/>Conversion</b> | <b>Actual on a<br/>Budgetary<br/>Basis</b> | <b>Variance<br/>Positive<br/>(Negative)</b> |
|------------------------------------|----------------------------|--|--------------------------------|---|--|---|
| <b><u>PUBLIC WORKS</u></b>         |                            |  |                                |   |  |   |
| Administration                     |                            |  |                                |   |  |   |
| Salaries                           | \$ 4,414                   | \$ 4,576                                 | \$ 3,346                       | \$  | \$ 3,346                                   | \$ 1,230                                    |
| Fringe Benefits                    | 2,974                      | 2,871                                    | 2,767                          | (58)  | 2,709                                      | 162   |
| Workers' Compensation              | 2,430                      | 1,562                                    | 1,562                          |   | 1,562                                      |   |
| Interdepartmental Charges          | 2,862                      |  |                                |   |  |   |
| Direct Expenses                    | 300                        | 475                                      | 475                            |   | 475  |   |
| General Expenses                   | 188                        | 117                                      | 96                             | 15  | 111  | 6   |
| Contractual Services               | 4,545                      | 3,153                                    | 601                            | 2,412   | 3,013                                      | 140   |
| Highway and Engineering            |                            |  |                                |   |  |   |
| Salaries                           | 7,524                      | 7,073                                    | 6,976                          |   | 6,976                                      | 97  |
| Fringe Benefits                    | 4,994                      | 5,714                                    | 5,670                          | (119)   | 5,551                                      | 163   |
| Equipment                          | 51                         | 14                                       |                                | 14  | 14   |   |
| General Expenses                   | 100                        | 24                                       | 23                             | 1   | 24   |   |
| Contractual Services               | 191,829                    | 187,494                                  | 170,329                        | 2,456   | 172,785                                    | 14,709                                      |
| Utility Costs                      | 1,348                      | 1,438                                    | 1,438                          | (2)   | 1,436                                      | 2   |
| Road and Bridge Maintenance        |                            |  |                                |   |  |   |
| Salaries                           | 13,143                     | 11,761                                   | 11,605                         |   | 11,605                                     | 156   |
| Fringe Benefits                    | 8,209                      | 9,508                                    | 9,434                          | (198)   | 9,236                                      | 272   |
| Equipment                          | 277                        | 264                                      | 193                            | 65  | 258  | 6   |
| General Expenses                   | 5,075                      | 4,222                                    | 2,368                          | 1,764   | 4,132                                      | 90  |
| Contractual Services               | 4,834                      | 4,279                                    | 2,014                          | 1,945   | 3,959                                      | 320   |
| Groundwater Remediation            |                            |  |                                |   |  |   |
| Salaries                           | 3,016                      | 2,960                                    | 2,839                          |   | 2,839                                      | 121   |
| Fringe Benefits                    | 1,881                      | 2,268                                    | 2,249                          | (47)  | 2,202                                      | 66  |
| Equipment                          | 31                         | 3,114                                    | 2,809                          | 185   | 2,994                                      | 120   |
| General Expenses                   | 4,741                      | 3,777                                    | 2,397                          | 1,273   | 3,670                                      | 107   |
| Contractual Services               | 1,097                      | 937                                      | 393                            | 541   | 934  | 3   |
| Interdepartmental Charges          | 1,650                      | 816                                      | 816                            |   | 816  |   |
| Total Public Works                 | 267,513                    | 258,417                                  | 230,400                        | 10,247  | 240,647                                    | 17,770                                      |
| <b><u>RECREATION AND PARKS</u></b> |                            |  |                                |   |  |   |
| Administration                     |                            |  |                                |   |  |   |
| Contractual Services               | 223                        | 223                                      |                                | 197   | 197  | 26  |
| Technical Service                  |                            |  |                                |   |  |   |
| General Expenses                   | 1                          | 1  |                                |   |  | 1   |
| Contractual Services               | 8                          | 8  |                                | 5   | 5  | 3   |
| Recreation Service                 |                            |  |                                |   |  |   |
| Salaries                           | 20,993                     | 22,006                                   | 21,804                         |   | 21,804                                     | 202   |
| Fringe Benefits                    | 9,896                      | 11,341                                   | 11,261                         | (236)   | 11,025                                     | 316   |
| Equipment                          | 479                        | 355                                      | 281                            | 10  | 291  | 64  |
| General Expenses                   | 2,057                      | 2,003                                    | 1,537                          | 204   | 1,741                                      | 262   |
| Contractual Services               | 11,335                     | 11,950                                   | 8,439                          | 2,588   | 11,027                                     | 923   |

(Continued)

**EXHIBIT B-2****COUNTY OF NASSAU, NEW YORK****COMPARATIVE SCHEDULE OF ACTUAL EXPENDITURES  
VS. TOTAL BUDGETARY AUTHORITY****GENERAL FUND****FOR THE YEAR ENDED DECEMBER 31, 2024 (Dollars in Thousands)**

| <b>FUNCTIONS</b>                        | <b>Original<br/>Budget</b> | <b>Total<br/>Budgetary<br/>Authority</b> | <b>Actual<br/>Expenditures</b> | <b>GAAP to<br/>Budgetary<br/>Basis<br/>Conversion</b> | <b>Actual on a<br/>Budgetary<br/>Basis</b> | <b>Variance<br/>Positive<br/>(Negative)</b> |
|---|----------------------------|--|--------------------------------|---|--|---|
| <b>RECREATION AND PARKS (Continued)</b> |                            |  |                                |   |  |   |
| Museum                                  |                            |  |                                |   |  |   |
| General Expenses                        | \$ 1                       | \$ 1                                     | \$                             | \$  | \$   | \$ 1  |
| Contractual Services                    | 251                        | 251                                      |                                | 251   | 251  |   |
| Total Recreation and Parks              | 45,244                     | 48,139                                   | 43,322                         | 3,019   | 46,341                                     | 1,798                                       |
| <b>SOCIAL SERVICES</b>                  |                            |  |                                |   |  |   |
| Bar Association - Public Defender       | 17,624                     | 18,803                                   | 18,550                         | 230   | 18,780                                     | 23  |
| Hispanic Affairs (CASA)                 |                            |  |                                |   |  |   |
| Salaries                                | 553                        | 365                                      | 365                            |   | 365  |   |
| Fringe Benefits                         | 85                         | 109                                      | 108                            | (2)   | 106  | 3   |
| Equipment                               | 10                         |  |                                |   |  |   |
| General Expenses                        | 42                         | 24                                       | 16                             | 7   | 23   | 1   |
| Contractual Services                    | 25                         |  |                                |   |  |   |
| Hispanic Affairs (CASA) Total           | 715                        | 498                                      | 489                            | 5   | 494  | 4   |
| Human Services                          |                            |  |                                |   |  |   |
| Salaries                                | 2,357                      | 2,128                                    | 879                            |   | 879  | 1,249                                       |
| Fringe Benefits                         | 1,675                      | 810                                      | 801                            | (17)  | 784  | 26  |
| Equipment                               | 39                         | 6  | 6                              |   | 6  |   |
| General Expenses                        | 90                         | 90                                       | 55                             | 2   | 57   | 33  |
| Contractual Services                    | 3,345                      | 3,345                                    | 216                            | 2,911   | 3,127                                      | 218   |
| Interdepartmental Charges               | 590                        | 521                                      | 409                            |   | 409  | 112   |
| Human Services Total                    | 8,096                      | 6,900                                    | 2,366                          | 2,896   | 5,262                                      | 1,638                                       |
| Legal Aid Society                       | 9,849                      | 8,263                                    | 7,671                          | 584   | 8,255                                      | 8   |
| Minority Affairs                        |                            |  |                                |   |  |   |
| Salaries                                | 1,121                      | 991                                      | 991                            |   | 991  |   |
| Fringe Benefits                         | 434                        | 505                                      | 503                            | (11)  | 492  | 13  |
| Equipment                               | 25                         | 3  | 3                              |   | 3  |   |
| General Expenses                        | 62                         | 43                                       | 41                             | 1   | 42   | 1   |
| Contractual Services                    |                            | 136                                      | 159                            | (23)  | 136  |   |
| Minority Affairs Total                  | 1,642                      | 1,678                                    | 1,697                          | (33)  | 1,664                                      | 14  |
| Senior Citizens Affairs                 |                            |  |                                |   |  |   |
| Administration                          |                            |  |                                |   |  |   |
| Salaries                                | 1,521                      | 1,546                                    | 1,407                          |   | 1,407                                      | 139   |
| Fringe Benefits                         | 1,223                      | 1,653                                    | 1,644                          | (35)  | 1,609                                      | 44  |
| General Expenses                        | 16                         | 16                                       | 14                             | 2   | 16   |   |
| Contractual Services                    | 27,974                     | 27,974                                   | 18,305                         | 6,255   | 24,560                                     | 3,414                                       |
| Interdepartmental Charges               | 609                        | 609                                      | 519                            |   | 519  | 90  |
| Senior Citizens Affairs Total           | 31,343                     | 31,798                                   | 21,889                         | 6,222   | 28,111                                     | 3,687                                       |
| Social Services Department              |                            |  |                                |   |  |   |
| Administration                          |                            |  |                                |   |  |   |
| Salaries                                | 4,427                      | 4,012                                    | 3,971                          |   | 3,971                                      | 41  |
| Fringe Benefits                         | 2,477                      | 2,758                                    | 2,738                          | (57)  | 2,681                                      | 77  |
| Equipment                               | 5                          | 5  | 4                              |   | 4  | 1   |
| General Expenses                        | 312                        | 291                                      | 275                            | 10  | 285  | 6   |
| Contractual Services                    | 2,819                      | 2,794                                    | 1,845                          | 684   | 2,529                                      | 265   |
| Interdepartmental Charges               | 13,984                     | 16,246                                   | 16,246                         |   | 16,246                                     |   |
| Public Financial Assistance             |                            |  |                                |   |  |   |
| Salaries                                | 21,975                     | 20,503                                   | 20,235                         |   | 20,235                                     | 268   |
| Fringe Benefits                         | 12,094                     | 14,024                                   | 13,923                         | (292)   | 13,631                                     | 393   |
| Equipment                               | 10                         | 13                                       | 12                             |   | 12   | 1   |
| General Expenses                        | 409                        | 418                                      | 380                            | 31  | 411  | 7   |
| Contractual Services                    | 7,403                      | 7,346                                    | 4,809                          | 1,108   | 5,917                                      | 1,429                                       |

(Continued)

**EXHIBIT B-2****COUNTY OF NASSAU, NEW YORK****COMPARATIVE SCHEDULE OF ACTUAL EXPENDITURES  
VS. TOTAL BUDGETARY AUTHORITY****GENERAL FUND****FOR THE YEAR ENDED DECEMBER 31, 2024 (Dollars in Thousands)**

| <b>FUNCTIONS</b>                              | <b>Original<br/>Budget</b> | <b>Total<br/>Budgetary<br/>Authority</b> | <b>Actual<br/>Expenditures</b> | <b>GAAP to<br/>Budgetary<br/>Basis<br/>Conversion</b> | <b>Actual on a<br/>Budgetary<br/>Basis</b> | <b>Variance<br/>Positive<br/>(Negative)</b> |
|---|----------------------------|--|--------------------------------|---|--|---|
| <b><u>SOCIAL SERVICES (continued)</u></b>     |                            |  |                                |   |  |   |
| Division of Services                          |                            |  |                                |   |  |   |
| Salaries                                      | \$ 26,414                  | \$ 24,004                                | \$ 23,270                      | \$  | \$ 23,270                                  | \$ 734                                      |
| Fringe Benefits                               | 14,286                     | 16,088                                   | 15,925                         | (334)   | 15,591                                     | 497   |
| General Expenses                              | 232                        | 247                                      | 232                            | 10  | 242  | 5   |
| Contractual Services                          | 209                        | 186                                      | 131                            | 17  | 148  | 38  |
| Handicapped Children Education                |                            |  |                                |   |  |   |
| Emergency Vendor Payments                     | 28,835                     | 26,917                                   | 15,667                         | 8,725   | 24,392                                     | 2,525                                       |
| Physically Challenged                         |                            |  |                                |   |  |   |
| Salaries                                      | 303                        | 308                                      | 399                            |   | 399  | (91)  |
| Fringe Benefits                               | 278                        | 446                                      | 445                            | (10)  | 435  | 11  |
| General Expenses                              | 2                          | 2  |                                |   |  | 2   |
| Interdepartmental Charges                     | 632                        | 632                                      | 672                            |   | 672  | (40)  |
| Aid to Dependent Children TANF                |                            |  |                                |   |  |   |
| Recipient Grants                              | 14,000                     | 18,050                                   | 18,050                         |   | 18,050                                     |   |
| Emergency Vendor Payments                     | 8,621                      | 8,871                                    | 8,109                          | 605   | 8,714                                      | 157   |
| Home Relief SAFETY NET                        |                            |  |                                |   |  |   |
| Recipient Grants                              | 31,000                     | 57,338                                   | 57,338                         |   | 57,338                                     |   |
| Emergency Vendor Payments                     | 14,850                     | 16,993                                   | 16,993                         |   | 16,993                                     |   |
| Children in Institutions-PINS                 |                            |  |                                |   |  |   |
| Emergency Vendor Payments                     | 13,679                     | 13,655                                   | 12,642                         | 1,012   | 13,654                                     | 1   |
| Children in Foster Homes                      |                            |  |                                |   |  |   |
| Recipient Grants                              | 2,328                      | 2,347                                    | 2,347                          |   | 2,347                                      |   |
| Purchased Services                            | 4                          | 4  | 3                              |   | 3  | 1   |
| Emergency Vendor Payments                     | 825                        | 669                                      | 669                            |   | 669  |   |
| Juvenile Delinquents                          |                            |  |                                |   |  |   |
| Emergency Vendor Payments                     | 1,866                      | 1,866                                    | 46                             | 673   | 719  | 1,147                                       |
| Training Schools                              |                            |  |                                |   |  |   |
| Emergency Vendor Payments                     | 2,200                      | 2,967                                    | 2,967                          |   | 2,967                                      |   |
| Children in Institutions-Non Secure Detention |                            |  |                                |   |  |   |
| Emergency Vendor Payments                     | 674                        | 674                                      | 556                            | 45  | 601  | 73  |
| Social Service Administration                 |                            |  |                                |   |  |   |
| Recipient Grants                              | 7,374                      | 6,319                                    | 6,319                          |   | 6,319                                      |   |
| Burials                                       |                            |  |                                |   |  |   |
| Emergency Vendor Payments                     | 340                        | 230                                      | 230                            |   | 230  |   |
| Medicaid                                      |                            |  |                                |   |  |   |
| Medicaid                                      | 245,158                    | 250,009                                  | 250,009                        |   | 250,009                                    |   |
| Home Energy Assistance                        |                            |  |                                |   |  |   |
| Recipient Grants                              | 400                        | 258                                      | 258                            |   | 258  |   |
| Title-XX                                      |                            |  |                                |   |  |   |
| Purchased Services                            | 107,997                    | 132,366                                  | 123,866                        | (229)   | 123,637                                    | 8,729                                       |
| Social Services Department Total              | 588,422                    | 649,856                                  | 621,581                        | 11,998  | 633,579                                    | 16,277                                      |
| Veterans Service Agency                       |                            |  |                                |   |  |   |
| Salaries                                      | 819                        | 669                                      | 664                            |   | 664  | 5   |
| Fringe Benefits                               | 346                        | 398                                      | 395                            | (8)   | 387  | 11  |
| General Expenses                              | 22                         | 11                                       | 11                             |   | 11   |   |
| Contractual Services                          | 47                         | 4  | 1                              | 3   | 4  |   |
| Veterans Service Agency Total                 | 1,234                      | 1,082                                    | 1,071                          | (5)   | 1,066                                      | 16  |

(Continued)

**EXHIBIT B-2****COUNTY OF NASSAU, NEW YORK****COMPARATIVE SCHEDULE OF ACTUAL EXPENDITURES  
VS. TOTAL BUDGETARY AUTHORITY  
GENERAL FUND****FOR THE YEAR ENDED DECEMBER 31, 2024 (Dollars in Thousands)**

| <b>FUNCTIONS</b>                          | <b>Original<br/>Budget</b> | <b>Total<br/>Budgetary<br/>Authority</b> | <b>Actual<br/>Expenditures</b> | <b>GAAP to<br/>Budgetary<br/>Basis<br/>Conversion</b> | <b>Actual on a<br/>Budgetary<br/>Basis</b> | <b>Variance<br/>Positive<br/>(Negative)</b> |
|---|----------------------------|--|--------------------------------|---|--|---|
| <b><u>SOCIAL SERVICES (continued)</u></b> |                            |  |                                |   |  |   |
| Youth Board                               |                            |  |                                |   |  |   |
| Salaries                                  | \$ 456                     | \$ 464                                   | \$ 665                         | \$  | \$ 665                                     | \$ (201)                                    |
| Fringe Benefits                           | 493                        | 747                                      | 743                            | (16)  | 727  | 20  |
| Contractual Services                      | 10,805                     | 11,480                                   | 7,249                          | 3,931   | 11,180                                     | 300   |
| Interdepartmental Charges                 | 418                        | 418                                      | 412                            |   | 412  | 6   |
| Youth Board Total                         | 12,172                     | 13,109                                   | 9,069                          | 3,915   | 12,984                                     | 125   |
| Total Social Services                     | 671,097                    | 731,987                                  | 684,383                        | 25,812  | 710,195                                    | 21,792                                      |
| <b><u>CORRECTIONAL CENTER</u></b>         |                            |  |                                |   |  |   |
| Correctional Center                       |                            |  |                                |   |  |   |
| Salaries                                  | 123,449                    | 142,203                                  | 125,362                        |   | 125,362                                    | 16,841                                      |
| Fringe Benefits                           | 70,308                     | 78,127                                   | 75,886                         | (1,592)   | 74,294                                     | 3,833                                       |
| Workers' Compensation                     | 9,032                      | 9,486                                    | 9,486                          |   | 9,486                                      |   |
| Equipment                                 | 314                        | 558                                      | 472                            | 55  | 527  | 31  |
| General Expenses                          | 5,575                      | 5,852                                    | 4,060                          | 1,236   | 5,296                                      | 556   |
| Contractual Services                      | 34,350                     | 30,046                                   | 22,647                         | 6,461   | 29,108                                     | 938   |
| Utility Costs                             | 1,801                      | 1,739                                    | 1,729                          | 6   | 1,735                                      | 4   |
| Correctional Center Total                 | 244,829                    | 268,011                                  | 239,642                        | 6,166   | 245,808                                    | 22,203                                      |
| Sheriff                                   |                            |  |                                |   |  |   |
| Salaries                                  | 8,720                      | 10,659                                   | 10,350                         |   | 10,350                                     | 309   |
| Fringe Benefits                           | 5,044                      | 6,517                                    | 6,443                          | (135)   | 6,308                                      | 209   |
| General Expenses                          | 34                         | 34                                       | 23                             | 3   | 26   | 8   |
| Sheriff Total                             | 13,798                     | 17,210                                   | 16,816                         | (132)   | 16,684                                     | 526   |
| Correctional Center and Sheriff Total     | 258,627                    | 285,221                                  | 256,458                        | 6,034   | 262,492                                    | 22,729                                      |
| Probation                                 |                            |  |                                |   |  |   |
| Administration                            |                            |  |                                |   |  |   |
| Salaries                                  | 24,722                     | 23,688                                   | 23,435                         |   | 23,435                                     | 253   |
| Fringe Benefits                           | 13,280                     | 15,010                                   | 14,906                         | (313)   | 14,593                                     | 417   |
| Equipment                                 | 90                         | 63                                       | 40                             | 1   | 41   | 22  |
| General Expenses                          | 472                        | 461                                      | 265                            | 106   | 371  | 90  |
| Contractual Services                      | 1,899                      | 1,842                                    | 1,102                          | 514   | 1,616                                      | 226   |
| Interdepartmental Charges                 | 1,149                      | 1,180                                    | 1,180                          |   | 1,180                                      |   |
| Probation Total                           | 41,612                     | 42,244                                   | 40,928                         | 308   | 41,236                                     | 1,008                                       |
| Total Corrections                         | 300,239                    | 327,465                                  | 297,386                        | 6,342   | 303,728                                    | 23,737                                      |
| <b><u>EDUCATION</u></b>                   |                            |  |                                |   |  |   |
| Payment to Long Beach Schools             | 106                        | 106                                      | 106                            |   | 106  |   |
| State School Tuition                      | 16,750                     | 16,750                                   | 13,861                         |   | 13,861                                     | 2,889                                       |
| Nassau Community College Support          |                            | 1,997                                    | 1,997                          |   | 1,997                                      |   |
| Total Education                           | 16,856                     | 18,853                                   | 15,964                         |   | 15,964                                     | 2,889                                       |
| <b><u>AID TO TOWNS AND CITIES</u></b>     |                            |  |                                |   |  |   |
| Aid to Towns and Cities                   | 94,069                     | 93,723                                   | 93,723                         |   | 93,723                                     |   |
| <b><u>SUITS AND DAMAGES</u></b>           |                            |  |                                |   |  |   |
| Suits and Damages                         | 45,000                     | 105,450                                  | 42,874                         |   | 42,874                                     | 62,576                                      |
| <b><u>PAYMENTS OF TAX CERTIORARI</u></b>  |                            |  |                                |   |  |   |
| Tax Certiorari                            | 40,000                     | 77,753                                   | 43,897                         |   | 43,897                                     | 33,856                                      |
| <b><u>OTHER EXPENDITURES</u></b>          |                            |  |                                |   |  |   |
| Intergovernmental Charges                 | 20,695                     | 20,553                                   | 20,557                         | (4)   | 20,553                                     |   |
| Lido-Point Lookout Fire District          | 6                          | 6  | 6                              |   | 6  |   |
| Reserve for Contingencies                 | 39,380                     | 7  |                                |   |  | 7   |
| Other Expenses                            | 78                         | 853                                      | 832                            |   | 832  | 21  |
| Fringe Benefits                           | 424                        | 418                                      | 397                            | 13  | 410  | 8   |
| Total Other Expenditures                  | 60,583                     | 21,837                                   | 21,792                         | 9   | 21,801                                     | 36  |

(Continued)

**EXHIBIT B-2**

**COUNTY OF NASSAU, NEW YORK**

**COMPARATIVE SCHEDULE OF ACTUAL EXPENDITURES  
VS. TOTAL BUDGETARY AUTHORITY  
GENERAL FUND**

**FOR THE YEAR ENDED DECEMBER 31, 2024 (Dollars in Thousands)**

| <b>FUNCTIONS</b>                               | <b>Original<br/>Budget</b> | <b>Total<br/>Budgetary<br/>Authority</b> | <b>Actual<br/>Expenditures</b> | <b>GAAP to<br/>Budgetary<br/>Basis<br/>Conversion</b> | <b>Actual on a<br/>Budgetary<br/>Basis</b> | <b>Variance<br/>Positive<br/>(Negative)</b> |
|--|----------------------------|--|--------------------------------|---|--|---|
| Debt Service:                                  |                            |  |                                |   |  |   |
| Principal                                      | \$ 127,360                 | \$ 127,360                               | \$ 116,305                     | \$  | \$ 116,305                                 | \$ 11,055                                   |
| Interest                                       | 95,545                     | 95,545                                   | 82,716                         |   | 82,716                                     | 12,829                                      |
| Financing Costs                                | 4,880                      | 4,880                                    | 2,590                          |   | 2,590                                      | 2,290                                       |
| Principal on Leases                            |                            |  | 10,679                         | (10,679)  |  |   |
| Interest on Leases                             |                            |  | 2,080                          | (2,080)   |  |   |
| Principal on SBITA                             |                            |  | 301                            | (301)   |  |   |
| Interest on SBITA                              |                            |  | 47                             | (47)  |  |   |
| Total Debt Service                             | 227,785                    | 227,785                                  | 214,718                        | (13,107)  | 201,611                                    | 26,174                                      |
| Total Expenditures                             | 3,183,261                  | 3,494,657                                | 3,041,310                      | 105,780   | 3,147,090                                  | 347,567                                     |
| <b><u>OTHER FINANCING USES</u></b>             |                            |  |                                |   |  |   |
| Transfers Out                                  | 106,139                    | 116,534                                  | 19,164                         | (9,000)   | 10,164                                     | 106,370                                     |
| TOTAL OTHER FINANCING USES                     | 106,139                    | 116,534                                  | 19,164                         | (9,000)   | 10,164                                     | 106,370                                     |
| TOTAL EXPENDITURES AND<br>TRANSFERS OUT        | \$ 3,289,400               | \$ 3,611,191                             | \$ 3,060,474                   | \$ 96,780   | \$ 3,157,254                               | \$ 453,937                                  |
| <br>   |                            |  |                                |   |  |   |
| *Appropriations per the 2024 budget as adopted |                            |  |                                |   |  | \$ 3,600,836                                |
| Intrafund Budget Elimination                   |                            |  |                                |   |  | (470,747)                                   |
| Outstanding encumbrances, January 1, 2024      |                            |  |                                |   |  | 159,311                                     |
| Original Budget per above                      |                            |  |                                |   |  | 3,289,400                                   |
| Add: Supplemental appropriations               |                            |  |                                |   |  | 653,416                                     |
| Less: Intrafund Modified Budget eliminations   |                            |  |                                |   |  | (331,625)                                   |
| Total Budgetary Authority                      |                            |  |                                |   |  | \$ 3,611,191                                |

Note - Budgetary authority in the General Fund is not controlled at all department levels, but by Control Center, which may comprise several departments, thus overspending on appropriations in one department is covered by surplus in another.

(Concluded)

**EXHIBIT B-3****COUNTY OF NASSAU, NEW YORK**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**TOTAL BUDGETARY AUTHORITY, ACTUAL AND BUDGETARY BASIS**  
**POLICE DISTRICT FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2024 (Dollars in Thousands)**

|  | Original<br>Budget | Total<br>Budgetary<br>Authority | Actual            | GAAP to<br>Budgetary<br>Basis<br>Conversion | Actual on a<br>Budgetary<br>Basis | Variance<br>Positive<br>(Negative) |
|--|--------------------|---------------------------------|-------------------|---|-----------------------------------|------------------------------------|
| <b>Revenues:</b>   |                    |                                 |                   |   |                                   |                                    |
| Property Taxes   | \$ 466,176         | \$ 473,734                      | \$ 473,734        | \$  | \$ 473,734                        | \$                                 |
| Payments in Lieu of Taxes                                    | 16,758             | 16,758                          | 16,758            |   | 16,758                            |                                    |
| Departmental Revenue   | 2,297              | 3,739                           | 3,488             |   | 3,488                             | (251)                              |
| Interest Income  | 850                | 5,350                           | 6,640             | (1,113)                                     | 5,527                             | 177                                |
| Licenses and Permits   | 4,098              | 4,098                           | 3,397             |   | 3,397                             | (701)                              |
| Fines and Forfeits   | 1,245              | 1,245                           | 776               |   | 776                               | (469)                              |
| Rents and Recoveries   |                    |                                 | 62                |   | 62                                | 62                                 |
| Interdepartmental Revenue                                    |                    |                                 | 489               |   | 489                               | 489                                |
| <b>Total Revenues</b>  | <b>491,424</b>     | <b>504,924</b>                  | <b>505,344</b>    | <b>(1,113)</b>                              | <b>504,231</b>                    | <b>(693)</b>                       |
| <b>Expenditures:</b>   |                    |                                 |                   |   |                                   |                                    |
| Protection of Persons:                                       |                    |                                 |                   |   |                                   |                                    |
| Salaries   | 261,708            | 273,091                         | 275,924           | (2,833)                                     | 273,091                           |                                    |
| Fringe Benefits  | 178,023            | 168,846                         | 181,737           | (15,493)                                    | 166,244                           | 2,602                              |
| Workers' Compensation  | 11,110             | 11,656                          | 11,656            |   | 11,656                            |                                    |
| Equipment  | 2,437              | 412                             | 188               | 125   | 313                               | 99                                 |
| General Expenses   | 7,451              | 6,362                           | 4,131             | 1,522                                       | 5,653                             | 709                                |
| Contractual Services   | 2,119              | 1,242                           | 631               | 576   | 1,207                             | 35                                 |
| Utility Costs  | 1,927              | 1,565                           | 1,516             | 26  | 1,542                             | 23                                 |
| Interdepartmental Charges                                    | 27,581             | 33,682                          | 33,682            |   | 33,682                            |                                    |
| <b>Total Expenditures</b>                                    | <b>492,356</b>     | <b>496,856</b>                  | <b>509,465</b>    | <b>(16,077)</b>                             | <b>493,388</b>                    | <b>3,468</b>                       |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | (932)              | 8,068                           | (4,121)           | 14,964                                      | 10,843                            | 2,775                              |
| <b>Other Financing Sources (Uses):</b>                       |                    |                                 |                   |   |                                   |                                    |
| Transfers In   |                    |                                 | 9,000             | (9,000)                                     |                                   |                                    |
| Transfers Out  | (1,227)            | (1,227)                         | (10,226)          |   | (10,226)                          | (8,999)                            |
| <b>Total Other Financing Sources (Uses)</b>                  | <b>(1,227)</b>     | <b>(1,227)</b>                  | <b>(1,226)</b>    | <b>(9,000)</b>                              | <b>(10,226)</b>                   | <b>(8,999)</b>                     |
| Net Change in Fund Balance (Deficit)                         | (2,159)            | 6,841                           | (5,347)           | 5,964                                       | 617                               | (6,224)                            |
| Fund Balance (Deficit) Beginning of Year                     | 2,159              | (6,841)                         | 117,454           | 2,587                                       | 120,041                           | 126,882                            |
| Fund Balance (Deficit) End of Year                           | <b>\$</b>          | <b>\$</b>                       | <b>\$ 112,107</b> | <b>\$ 8,551</b>                             | <b>\$ 120,658</b>                 | <b>\$ 120,658</b>                  |

**EXHIBIT B-4**

**COUNTY OF NASSAU, NEW YORK**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
TOTAL BUDGETARY AUTHORITY, ACTUAL AND BUDGETARY BASIS  
SEWER AND STORM WATER DISTRICT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2024 (Dollars in Thousands)**

|  | <u>Original<br/>Budget</u> | <u>Total<br/>Budgetary<br/>Authority</u> | <u>Actual</u> | <u>GAAP to<br/>Budgetary<br/>Basis<br/>Conversion</u> | <u>Actual on a<br/>Budgetary<br/>Basis</u> | <u>Variance<br/>Positive<br/>(Negative)</u> |
|--|----------------------------|--|---------------|---|--|---|
| <b><u>Revenues:</u></b>                                      |                            |  |               |   |  |   |
| Property Taxes   | \$                         | \$                                       | \$ 154,559    | \$  | \$ 154,559                                 | \$ 154,559                                  |
| Payments in Lieu of Taxes                                    |                            |  | 7,853         |   | 7,853                                      | 7,853                                       |
| Departmental Revenue   | 1,603                      | 1,603                                    | 1,024         | (34)  | 990  | (613)                                       |
| Interest Income  | 2,400                      | 3,650                                    | 4,323         |   | 4,323                                      | 673   |
| Licenses and Permits   | 750                        | 750                                      | 862           |   | 862  | 112   |
| Rents and Recoveries   | 4,126                      | 4,126                                    | 190           | 2,031   | 2,221                                      | (1,905)                                     |
| Total Revenues   | 8,879                      | 10,129                                   | 168,811       | 1,997   | 170,808                                    | 160,679                                     |
| <b><u>Expenditures:</u></b>                                  |                            |  |               |   |  |   |
| Public Works:  |                            |  |               |   |  |   |
| Salaries   | 8,306                      | 9,056                                    | 8,413         |   | 8,413                                      | 643   |
| Fringe Benefits  | 6,131                      | 7,231                                    | 7,114         | (51)  | 7,063                                      | 168   |
| Equipment  | 10                         | 10                                       | 3             |   | 3  | 7   |
| General Expenses   | 2,336                      | 2,336                                    | 1,054         | 908   | 1,962                                      | 374   |
| Contractual Services   | 79,941                     | 79,941                                   | 73,840        | 1,472   | 75,312                                     | 4,629                                       |
| Utility Costs  | 7,173                      | 14,073                                   | 10,873        | 286   | 11,159                                     | 2,914                                       |
| Interdepartmental Charges                                    | 7,267                      | 8,118                                    | 8,118         |   | 8,118                                      |   |
| Other  | 10,685                     | 3,185                                    |               | 226   | 226  | 2,959                                       |
| Debt Service:  |                            |  |               |   |  |   |
| Principal  | 14,109                     | 14,359                                   | 14,329        |   | 14,329                                     | 30  |
| Interest   | 10,439                     | 6,156                                    | 4,872         |   | 4,872                                      | 1,284                                       |
| Total Expenditures   | 146,397                    | 144,465                                  | 128,616       | 2,841   | 131,457                                    | 13,008                                      |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | (137,518)                  | (134,336)                                | 40,195        | (844)   | 39,351                                     | 173,687                                     |
| <b><u>Other Financing Sources (Uses):</u></b>                |                            |  |               |   |  |   |
| Transfer In  |                            |  | 25,076        |   | 25,076                                     | 25,076                                      |
| Transfer Out   | (36,546)                   | (39,730)                                 | (39,730)      |   | (39,730)                                   |   |
| Transfer In of Investment Income                             | 625                        | 625                                      | 3,616         |   | 3,616                                      | 2,991                                       |
| Transfers In from NCSSWFA                                    | 149,224                    | 149,224                                  | 150,260       |   | 150,260                                    | 1,036                                       |
| Transfer Out to NCSSWFA                                      |                            |  | (162,412)     |   | (162,412)                                  | (162,412)                                   |
| Total Other Financing Sources (Uses)                         | 113,303                    | 110,119                                  | (23,190)      |   | (23,190)                                   | (133,309)                                   |
| Net Change in Fund Balances                                  | (24,215)                   | (24,217)                                 | 17,005        | (844)   | 16,161                                     | 40,378                                      |
| Fund Balance Beginning of Year                               | 24,215                     | 24,217                                   | 66,534        | 1,031   | 67,565                                     | 43,348                                      |
| Fund Balance End of Year                                     | \$                         | \$                                       | \$ 83,539     | \$ 187  | \$ 83,726                                  | \$ 83,726                                   |

**EXHIBIT B-5**

**COUNTY OF NASSAU, NEW YORK**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
TOTAL BUDGETARY AUTHORITY, ACTUAL AND BUDGETARY BASIS  
DISPUTED ASSESSMENT FUND  
FOR THE YEAR ENDED DECEMBER 31, 2024 (Dollars in Thousands)**

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|                                     | <u>Original<br/>Budget</u> | <u>Total<br/>Budgetary<br/>Authority</u> | <u>Actual</u>    | <u>GAAP to<br/>Budgetary<br/>Basis<br/>Conversion</u> | <u>Actual on a<br/>Budgetary<br/>Basis</u> | <u>Variance<br/>Positive<br/>(Negative)</u> |
|-------------------------------------|----------------------------|--|------------------|---|--|---|
| <b><u>Revenues:</u></b>             |                            |  |                  |   |  |   |
| Property Taxes                      | \$                         | \$ 153                                   | \$ 153           | \$  | \$ 153                                     | \$  |
| Interest Income                     |                            |  | 5,869            |   | 5,869                                      | 5,869                                       |
| Total Revenues                      |                            | 153                                      | 6,022            |   | 6,022                                      | 5,869                                       |
| <b><u>Other Financing Uses:</u></b> |                            |  |                  |   |  |   |
| Transfer Out                        |                            | (153)                                    | (153)            |   | (153)                                      |   |
| Total Other Financing Uses          |                            | (153)                                    | (153)            |   | (153)                                      |   |
| Net Change in Fund Balance          |                            |  | 5,869            |   | 5,869                                      | 5,869                                       |
| Fund Balance Beginning of Year      |                            |  | 14,351           |   | 14,351                                     | 14,351                                      |
| Fund Balance End of Year            | <u>\$</u>                  | <u>\$</u>                                | <u>\$ 20,220</u> | <u>\$</u>   | <u>\$ 20,220</u>                           | <u>\$ 20,220</u>                            |

**EXHIBIT B-6**

**COUNTY OF NASSAU, NEW YORK**

**SCHEDULE OF EXPENDITURES BY COUNTY ARPA PROGRAMS  
TOTAL BUDGETARY AUTHORITY AND ACTUAL  
AMERICAN RESCUE PLAN FUND  
FOR THE YEAR ENDED DECEMBER 31, 2024 (Dollars in Thousands)  
(INCLUDING LIFETIME ACTIVITY THROUGH DECEMBER 31, 2024)**

| <b>County ARPA Programs</b>               | <b>Budgetary Authority as of December 31, 2024</b> | <b>Expenditures and Transfers through December 31, 2023</b> | <b>Available Budgetary Authority for 2024</b> | <b>2024 Expenditures and Transfers Out</b> | <b>Remaining Budgetary Authority December 31, 2024</b> |
|---|--|---|---|--|--|
| American Rescue Plan                      | \$ 272,447   | \$  | \$ 272,447                                    | \$ 272,447                                 | \$   |
| Household Assistance Program              | 27,715   | 28,269  | (554)   | (550)                                      | (4)  |
| Boost Main St Small Business Grt Program  | 30,000   | 26,834  | 3,166   | 1,942                                      | 1,224  |
| Boost NC Technical Assist Partner & Grts  | 600  | 300   | 300   |  | 300  |
| Boost NC Resource Ctr Staff, Supp, Ad Buy | 931  | 835   | 96  | 96   |  |
| Boost NC Tourism Program                  | 5,855  | 1,855   | 4,000   | 3,955                                      | 45   |
| Septic Grant Program                      | 3,330  | 1,440   | 1,890   | 564  | 1,326  |
| Groundwater Conservation Program          | 3,579  | 1,616   | 1,963   | 349  | 1,614  |
| Veterans Support Programs                 | 1,614  | 954   | 660   |  | 660  |
| Behavioral Health Support                 | 2,759  | 2,759   |   |  |  |
| Expansion of Youth Services               | 1,793  | 1,793   |   |  |  |
| Expansion of Office of the Aging Programs | 2,167  | 2,167   |   |  |  |
| Health & Social Services Grant Programs   | 4,466  | 3,730   | 736   | 393  | 343  |
| Additional Consulting Assistance          | 5,853  | 5,280   | 573   | 152  | 421  |
| Public Safety Aid - VEEB                  | 2,000  | 500   | 1,500   |  | 1,500  |
| COVID-19 Disinfecting                     | 3,668  | 3,668   |   |  |  |
| COVID-19 Summer Internship Program        | 337  | 126   | 211   | 211  |  |
| Office of Health Equity                   | 440  | 266   | 174   | 169  | 5  |
| Fire Comm Cad Enhancement                 | 449  | 446   | 3   | 3  |  |
| Legislative Initiatives                   | 15,000   |   | 15,000  | 2,822                                      | 12,178   |
| <b>Total</b>                              | <b>\$ 385,003</b>                                  | <b>\$ 82,838</b>  | <b>\$ 302,165</b>                             | <b>\$ 282,553</b>                          | <b>\$ 19,612</b>                                       |

Note: Budgetary Authority in the ARPA Fund is not restricted by program, only Control Center and Object Class, thus remaining budgetary authority may be reclassified

EXHIBIT B-7

COUNTY OF NASSAU, NEW YORK

SCHEDULE OF EXPENDITURES BY COUNTY DEPARTMENTS AND OFFICES  
 TOTAL BUDGETARY AUTHORITY AND ACTUAL  
 GRANT FUND  
 FOR THE YEAR ENDED DECEMBER 31, 2024 (Dollars in Thousands)  
 (INCLUDING LIFETIME ACTIVITY THROUGH DECEMBER 31, 2024)

| County Departments,<br>Offices and Boards  | Budgetary<br>Authority<br>as of<br>December 31, 2024 | Expenditures<br>through<br>December 31, 2023 | Available<br>Budgetary<br>Authority<br>for<br>2024 | 2024<br>Expenditures | Remaining<br>Budgetary<br>Authority<br>December 31, 2024 |
|--|--|--|--|----------------------|--|
| Affirmative Action                         | \$ 1,240   | \$ 1,140                                     | \$ 100   | \$                   | \$ 100   |
| Assessment                                 | 13,000   | 11,363                                       | 1,637  |                      | 1,637  |
| Behavioral Health                          | 847,076  | 606,265                                      | 240,811  | 43,919               | 196,892  |
| Budget and Management                      | 50,123   | 18,972                                       | 31,151   | 5,701                | 25,450   |
| CASA                                       | 735  | 466  | 269  |                      | 269  |
| Consumer Affairs                           | 250  | 229  | 21   |                      | 21   |
| Correctional Center                        | 21,301   | 17,746                                       | 3,555  | 583                  | 2,972  |
| County Attorney                            | 295  | 295  |  |                      |  |
| County Clerk                               | 649  | 496  | 153  | 75                   | 78   |
| County Comptroller                         | 805  | 446  | 359  |                      | 359  |
| Crime Victim Advocate                      | 1,010  | 62   | 948  | 171                  | 777  |
| Criminal Justice Coordinating<br>Council   | 72,146   | 63,230                                       | 8,916  | 3,193                | 5,723  |
| Cultural Development                       | 441  | 437  | 4  |                      | 4  |
| District Attorney                          | 74,336   | 56,724                                       | 17,612   | 3,265                | 14,347   |
| Drug and Alcohol                           | 693,474  | 527,186                                      | 166,288  |                      | 166,288  |
| Board of Election                          | 15,402   | 9,834  | 5,568  | 2,033                | 3,535  |
| Emergency Management                       | 81,450   | 60,374                                       | 21,076   | 4,393                | 16,683   |
| Fire Commission                            | 6,729  | 5,506  | 1,223  | 124                  | 1,099  |
| General Services                           | 415  | 315  | 100  |                      | 100  |
| Health                                     | 437,485  | 356,783                                      | 80,702   | 12,565               | 68,137   |
| Housing and Inter-<br>governmental Affairs | 1,004,266  | 878,863                                      | 125,403  | 20,831               | 104,572  |
| Human Rights                               | 1,897  | 1,702  | 195  |                      | 195  |
| Human Services                             | 18,062   | 8,195  | 9,867  | 2,341                | 7,526  |
| Information Technology                     | 433  | 394  | 39   |                      | 39   |
| Labor                                      | 50   | 46   | 4  |                      | 4  |
| Medical Center                             | 5,119  | 188  | 4,931  |                      | 4,931  |
| Medical Examiner                           | 22,319   | 19,083                                       | 3,236  | 948                  | 2,288  |
| Mental Health                              | 213,875  | 169,654                                      | 44,221   |                      | 44,221   |
| Miscellaneous                              | 91,127   | 72,570                                       | 18,557   |                      | 18,557   |
| Planning                                   | 35,090   | 23,778                                       | 11,312   | 202                  | 11,110   |
| Police                                     | 234,267  | 177,117                                      | 57,150   | 10,453               | 46,697   |
| Probation                                  | 62,441   | 47,634                                       | 14,807   | 1,312                | 13,495   |
| Public Works                               | 27,710   | 20,394                                       | 7,316  | 676                  | 6,640  |
| Real Estate Services                       | 521,301  | 166,804                                      | 354,497  | 9,228                | 345,269  |
| Records Management                         | 114  | 113  | 1  |                      | 1  |
| Recreation and Parks                       | 78,646   | 60,600                                       | 18,046   | 4,285                | 13,761   |
| Senior Citizen Affairs                     | 63,162   | 60,291                                       | 2,871  |                      | 2,871  |
| Sheriff                                    | 66   | 55   | 11   |                      | 11   |
| Shared Services                            | 650  | 642  | 8  |                      | 8  |
| Social Services                            | 333,169  | 250,046                                      | 83,123   | 22,519               | 60,604   |
| Traffic Safety Board                       | 79,027   | 72,720                                       | 6,307  | 977                  | 5,330  |
| Veterans Services                          | 458  | 424  | 34   |                      | 34   |
| Women's Services                           | 194  | 148  | 46   |                      | 46   |
| Youth Board                                | 39,081   | 31,638                                       | 7,443  |                      | 7,443  |
| <b>Total</b>                               | <b>5,150,886</b>                                     | <b>3,800,968</b>                             | <b>1,349,918</b>                                   | <b>149,794</b>       | <b>1,200,124</b>   |
| Debt Service - Leases (GASB 87)*           |  |  | 187  | 187                  |  |
| <b>Total</b>                               | <b>\$ 5,150,886</b>                                  | <b>\$ 3,800,968</b>                          | <b>\$ 1,350,105</b>                                | <b>\$ 149,981</b>    | <b>\$ 1,200,124</b>                                      |

\*GASB 87 entries do not affect budgetary authority

**EXHIBIT B-8**

COUNTY OF NASSAU, NEW YORK

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
TOTAL BUDGETARY AUTHORITY, ACTUAL, AND BUDGETARY BASIS  
ENVIRONMENTAL PROTECTION FUND  
FOR THE YEAR ENDED DECEMBER 31, 2024 (Dollars in Thousands)**

|  | <b>Original<br/>Budget</b> | <b>Total<br/>Budgetary<br/>Authority</b> | <b>Actual</b> | <b>GAAP to<br/>Budgetary<br/>Basis<br/>Conversion</b> | <b>Actual on a<br/>Budgetary<br/>Basis</b> | <b>Variance<br/>Positive<br/>(Negative)</b> |
|--|----------------------------|--|---------------|---|--|---|
| <b>Revenues:</b>                       |                            |  |               |   |  |   |
| Property Taxes                         | \$ 8,211                   | \$ 8,211                                 | \$ 7,467      | \$  | \$ 7,467                                   | \$ (744)                                    |
| Interest Income                        |                            |  | 253           |   | 253  | 253   |
| Total Revenues                         | 8,211                      | 8,211                                    | 7,720         |   | 7,720                                      | (491)                                       |
| <b>Other Financing Sources (Uses):</b> |                            |  |               |   |  |   |
| Transfers Out                          | (8,460)                    | (8,460)                                  | (8,459)       |   | (8,459)                                    | 1   |
| Total Other Financing Sources (Uses)   | (8,460)                    | (8,460)                                  | (8,459)       |   | (8,459)                                    | 1   |
| Net Change in Fund Balance             | (249)                      | (249)                                    | (739)         |   | (739)                                      | (490)                                       |
| Fund Balance Beginning of Year         | 249                        | 249                                      | 1,145         |   | 1,145                                      | 896   |
| Fund Balance End of Year               | \$                         | \$                                       | \$ 406        | \$  | \$ 406                                     | \$ 406                                      |

**EXHIBIT B-9**

**COUNTY OF NASSAU, NEW YORK**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
TOTAL BUDGETARY AUTHORITY, ACTUAL, AND BUDGETARY BASIS  
CAPITAL RESERVE FUND  
FOR THE YEAR ENDED DECEMBER 31, 2024 (Dollars in Thousands)**

|   | <u>Original<br/>Budget</u> | <u>Total<br/>Budgetary<br/>Authority</u> | <u>Actual</u> | <u>GAAP to<br/>Budgetary<br/>Basis<br/>Conversion</u> | <u>Actual on a<br/>Budgetary<br/>Basis</u> | <u>Variance<br/>Positive<br/>(Negative)</u> |
|---|----------------------------|--|---------------|---|--|---|
| <b><u>Other Financing Sources (Uses):</u></b> |                            |  |               |   |  |   |
| Transfers In                                  | \$                         | \$ 5,000                                 | \$ 10,000     | \$  | \$ 10,000                                  | \$ 5,000                                    |
| Total Other Financing Sources (Uses)          |                            | 5,000                                    | 10,000        |   | 10,000                                     | 5,000                                       |
| Net Change in Fund Balance                    |                            | 5,000                                    | 10,000        |   | 10,000                                     | 5,000                                       |
| Fund Balance Beginning of Year                |                            | (5,000)                                  |               |   |  | 5,000                                       |
| Fund Balance End of Year                      | \$                         | \$                                       | \$ 10,000     | \$  | \$ 10,000                                  | \$ 10,000                                   |

**EXHIBIT B-10****COUNTY OF NASSAU, NEW YORK**

**SCHEDULE OF EXPENDITURES BY COUNTY DEPARTMENTS AND OFFICES  
TOTAL BUDGETARY AUTHORITY AND ACTUAL  
FEMA FUND  
FOR THE YEAR ENDED DECEMBER 31, 2024 (Dollars in Thousands)  
(INCLUDING LIFETIME ACTIVITY THROUGH DECEMBER 31, 2024)**

| <b>County Departments,<br/>Offices and Boards</b> | <b>Budgetary<br/>Authority<br/>as of<br/>December 31, 2024</b> | <b>Expenditures<br/>and Transfers<br/>through<br/>December 31, 2023</b> | <b>Available<br/>Budgetary<br/>Authority<br/>for<br/>2024</b> | <b>2024<br/>Expenditures<br/>and Transfers Out</b> | <b>Remaining<br/>Budgetary<br/>Authority<br/>December 31, 2024</b> |
|---|--|---|---|--|--|
| Budget and Management                             | \$ 30  | \$ 27   | \$ 3  | \$ 3   | \$   |
| Correctional Center                               | 179  | 179   |   |  |  |
| County Attorney                                   | 25   | 23  | 2   | 2  |  |
| County Comptroller                                | 135  | 135   |   |  |  |
| Office of Constituent Affairs                     | 55   | 55  |   |  |  |
| County Executive                                  | 69   | 62  | 7   | 7  |  |
| District Attorney                                 | 100  | 100   |   |  |  |
| Board of Election                                 | 249  | 249   |   |  |  |
| Emergency Management                              | 1,576  | 1,578   | (2)   |  | (2)  |
| Fire Commission                                   | 883  | 882   | 1   |  | 1  |
| Health  | 914  | 914   |   |  |  |
| Human Services                                    | 68   | 68  |   |  |  |
| Information Technology                            | 300  | 300   |   |  |  |
| Labor Relations                                   | 2  | 2   |   |  |  |
| Legislature                                       | 1  | 1   |   |  |  |
| Medical Examiner                                  | 4  | 4   |   |  |  |
| Personnel   | 31   | 28  | 3   | 3  |  |
| Police  | 11,577   | 11,576  | 1   |  | 1  |
| Police Headquarters                               | 10,974   | 10,968  | 6   |  | 6  |
| Probation   | 419  | 419   |   |  |  |
| Public Works                                      | 196,130  | 201,003   | (4,873)   | 101  | (4,974)  |
| Shared Services                                   | 13   | 13  |   | 2  | (2)  |
| Recreation and Parks                              | 2,616  | 2,616   |   |  |  |
| Social Services                                   | 73   | 73  |   |  |  |
| STEP Program                                      | 14,778   | 9,071   | 5,707   |  | 5,707  |
| <b>Total</b>                                      | <b>\$ 241,201</b>  | <b>\$ 240,346</b>   | <b>\$ 855</b>   | <b>\$ 118</b>                                      | <b>\$ 737</b>  |

Note - Budgetary authority in the FEMA fund is not restricted by department only Control Center and Object Class, thus remaining budgetary may be reclassified.

**EXHIBIT B-11**

**COUNTY OF NASSAU, NEW YORK**

**SCHEDULE OF EXPENDITURES BY COUNTY DEPARTMENTS AND OFFICES  
TOTAL BUDGETARY AUTHORITY AND ACTUAL  
COVID FUND  
FOR THE YEAR ENDED DECEMBER 31, 2024 (Dollars in Thousands)  
(INCLUDING LIFETIME ACTIVITY THROUGH DECEMBER 31, 2024)**

| County Departments,<br>Offices and Boards | Budgetary<br>Authority<br>as of<br>December 31, 2024 | Expenditures<br>and Transfers<br>through<br>December 31, 2023 | Available<br>Budgetary<br>Authority<br>for<br>2024 | 2024<br>Expenditures | 2024<br>Transfers (*) | Remaining<br>Budgetary<br>Authority<br>December 31, 2024 |
|---|--|---|--|----------------------|-----------------------|--|
| Budget and Management                     | \$ 10,475  | \$ 747  | \$ 9,728   | \$                   | \$ 43                 | \$ 9,685   |
| Consumer Affairs                          | 174  | 174   |  |                      |                       |  |
| Correctional Center                       | 2,298  | 2,298   |  |                      |                       |  |
| District Attorney                         | 81   | 81  |  |                      |                       |  |
| Office of Constituent Affairs             | 283  | 283   |  |                      |                       |  |
| Emergency Management                      | 1,285  | 1,285   |  | 43                   | (43)                  |  |
| Fire Commission                           | 4,304  | 4,304   |  |                      |                       |  |
| Health                                    | 2,633  | 2,633   |  |                      |                       |  |
| Housing and Intergovernmental Affairs     | 304  | 304   |  |                      |                       |  |
| Human Services                            | 578  | 578   |  |                      |                       |  |
| Information Technology                    | 2,365  | 2,365   |  |                      |                       |  |
| Labor Relations                           | 172  | 172   |  |                      |                       |  |
| Legislature                               | 11   | 11  |  |                      |                       |  |
| Medical Examiner                          | 903  | 903   |  |                      |                       |  |
| Minority Affairs                          | 171  | 171   |  |                      |                       |  |
| Parks and Recreation                      | 2  | 2   |  |                      |                       |  |
| Police                                    | 83,522   | 83,522  |  |                      |                       |  |
| Probation                                 | 207  | 207   |  |                      |                       |  |
| Public Works                              | 254  | 254   |  |                      |                       |  |
| Public Works Facilities Management        | 4,648  | 4,500   | 148  |                      |                       | 148  |
| Public Works - Sewers                     | 33   | 33  |  |                      |                       |  |
| Sheriff                                   | 1,233  | 1,233   |  |                      |                       |  |
| Social Services                           | 795  | 795   |  |                      |                       |  |
| Veterans Services                         | 68   | 68  |  |                      |                       |  |
| Total                                     | \$ 116,799   | \$ 106,923  | \$ 9,876   | \$ 43                | \$                    | \$ 9,833   |

\* Note - Budgetary Authority in the COVID Fund is not restricted by department, only Control Center and Object Class, thus remaining budgetary authority may be reclassified.

**EXHIBIT B-12**

**COUNTY OF NASSAU, NEW YORK**

**COMBINING BALANCE SHEET**

**GENERAL FUND**

**DECEMBER 31, 2024 (Dollars in Thousands)**

|  | General Fund        | Debt Service Fund | Fire Prevention Fund | Police Headquarters Fund | Technology Fund | Open Space Fund | Employee Benefit Accrued Liability Reserve Fund |
|--|---------------------|-------------------|----------------------|--------------------------|-----------------|-----------------|---|
| <b>ASSETS:</b>   |                     |                   |                      |                          |                 |                 |   |
| Cash and Cash Equivalents  | \$ 129,339          | \$ 23,349         | \$ 2,013             | \$ 13,839                | \$ 92           | \$              | \$  |
| Restricted Cash and Cash Equivalents   | 141,175             |                   |                      |                          |                 | 2,110           | 38,687  |
| Sales Tax Receivable   | 13,988              |                   |                      |                          |                 |                 |   |
| Due from Other Governments   | 211,596             |                   |                      | 690                      |                 |                 |   |
| Less Allowance for Doubtful Accounts   | (7,452)             |                   |                      |                          |                 |                 |   |
| Accounts Receivable  | 43,575              |                   |                      | 881                      |                 |                 |   |
| Lease Receivable   | 150,054             |                   |                      |                          |                 |                 |   |
| PPP Receivables  | 4,516               |                   |                      |                          |                 |                 |   |
| Real Property Taxes Receivable   | 81,792              |                   |                      |                          |                 |                 |   |
| Less Allowance for Doubtful Accounts   | (9,050)             |                   |                      |                          |                 |                 |   |
| Tax Sale Certificates  | 4,366               |                   |                      |                          |                 |                 |   |
| Tax Real Estate Held for Sale  | 6,387               |                   |                      |                          |                 |                 |   |
| Interfund Receivables  | 373,052             | 73,736            | 225                  | 11,990                   |                 |                 | 38,651  |
| Advances Receivable  | 37,193              |                   |                      |                          |                 |                 |   |
| Due from Component Units   | 54,855              |                   |                      |                          |                 |                 |   |
| Prepays  | 29,577              |                   | 636                  | 27,722                   |                 |                 |   |
| Other Assets   | 9,908               |                   | 189                  | 4,863                    |                 |                 |   |
| <b>TOTAL ASSETS</b>  | <b>\$ 1,274,871</b> | <b>\$ 97,085</b>  | <b>\$ 3,063</b>      | <b>\$ 59,985</b>         | <b>\$ 92</b>    | <b>\$ 2,110</b> | <b>\$ 77,338</b>                                |
| <b>LIABILITIES:</b>  |                     |                   |                      |                          |                 |                 |   |
| Accounts Payable   | \$ 88,491           | \$                | \$ 79                | \$ 2,637                 | \$              | \$              | \$  |
| Accrued Liabilities  | 114,010             | 3                 | 370                  | 8,001                    |                 |                 |   |
| Unearned Revenue   | 10,311              |                   |                      |                          |                 |                 |   |
| Property Tax Refund Payable  | 9,481               |                   |                      |                          |                 |                 |   |
| Interfund Payables   | 282,354             | 103,723           | 3,716                | 87,144                   |                 |                 | 22,334  |
| Due to Component Units   | 52,387              |                   | 102                  | 23                       |                 |                 |   |
| Other Liabilities  | 62,680              |                   | 170                  | 9,468                    |                 |                 |   |
| <b>Total Liabilities</b>   | <b>619,714</b>      | <b>103,726</b>    | <b>4,437</b>         | <b>107,273</b>           |                 |                 | <b>22,334</b>                                   |
| <b>DEFERRED INFLOWS OF RESOURCES:</b>  |                     |                   |                      |                          |                 |                 |   |
| Unavailable Revenue - Period of Availability                                       | 11,261              |                   |                      |                          |                 |                 |   |
| Property Taxes - Part County Sales Tax Offset                                      | 10,360              |                   |                      |                          |                 |                 |   |
| Deferred Inflows - Leases  | 179,125             |                   |                      |                          |                 |                 |   |
| Deferred Inflows - PPPs  | 4,262               |                   |                      |                          |                 |                 |   |
| Unavailable Revenue - Property Taxes   | 24,330              |                   |                      |                          |                 |                 |   |
| Deferred Inflows - Mitchel Field   | 21,146              |                   |                      |                          |                 |                 |   |
| <b>Total Deferred Inflows of Resources</b>   | <b>250,484</b>      |                   |                      |                          |                 |                 |   |
| <b>FUND BALANCE (DEFICIT):</b>   |                     |                   |                      |                          |                 |                 |   |
| Fund Balances (Deficit):   |                     |                   |                      |                          |                 |                 |   |
| Nonspendable   | 86,840              |                   | 751                  | 28,358                   |                 |                 |   |
| Spendable:   |                     |                   |                      |                          |                 |                 |   |
| Restricted   | 58,194              |                   |                      |                          |                 | 2,110           | 55,004  |
| Committed  |                     |                   |                      |                          | 92              |                 |   |
| Assigned   | 95,849              |                   |                      |                          |                 |                 |   |
| Unassigned   | 163,790             | (6,641)           | (2,125)              | (75,646)                 |                 |                 |   |
| <b>Total Fund Balance (Deficit)</b>  | <b>404,673</b>      | <b>(6,641)</b>    | <b>(1,374)</b>       | <b>(47,288)</b>          | <b>92</b>       | <b>2,110</b>    | <b>55,004</b>                                   |
| <b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE (DEFICIT)</b> | <b>\$ 1,274,871</b> | <b>\$ 97,085</b>  | <b>\$ 3,063</b>      | <b>\$ 59,985</b>         | <b>\$ 92</b>    | <b>\$ 2,110</b> | <b>\$ 77,338</b>                                |

(Continued)

**EXHIBIT B-12****COUNTY OF NASSAU, NEW YORK****COMBINING BALANCE SHEET****GENERAL FUND****DECEMBER 31, 2024 (Dollars in Thousands)**

|  | Litigation<br>Fund | Bond<br>Indebtedness<br>Fund | Opioid<br>Litigation<br>Settlement<br>Fund | Retirement<br>Contribution<br>Reserve<br>Fund | Operating<br>Reserve<br>Fund | Intrafund<br>Eliminations | Total<br>General<br>Fund |
|--|--------------------|------------------------------|--|---|------------------------------|---------------------------|--------------------------|
| <b>ASSETS:</b>   |                    |                              |  |   |                              |                           |                          |
| Cash and Cash Equivalents  | \$ 209,280         | \$                           | \$ 28,315                                  | \$  | \$ 97,372                    | \$                        | \$ 503,599               |
| Restricted Cash and Cash Equivalents   |                    | 70,573                       | 73,450                                     | 76,048  |                              |                           | 402,043                  |
| Sales Tax Receivable   |                    |                              |  |   |                              |                           | 13,988                   |
| Due from Other Governments   |                    |                              |  |   |                              |                           | 212,286                  |
| Less Allowance for Doubtful Accounts   |                    |                              |  |   |                              |                           | (7,452)                  |
| Accounts Receivable  |                    |                              |  |   |                              |                           | 44,456                   |
| Lease Receivable   |                    |                              |  |   |                              |                           | 150,054                  |
| PPP Receivables  |                    |                              |  |   |                              |                           | 4,516                    |
| Real Property Taxes Receivable   |                    |                              |  |   |                              |                           | 81,792                   |
| Less Allowance for Doubtful Accounts   |                    |                              |  |   |                              |                           | (9,050)                  |
| Tax Sale Certificates  |                    |                              |  |   |                              |                           | 4,366                    |
| Tax Real Estate Held for Sale  |                    |                              |  |   |                              |                           | 6,387                    |
| Interfund Receivables  | 173,958            | 10,000                       |  | 10,000  | 39,597                       | (467,879)                 | 263,330                  |
| Advances Receivable  |                    |                              |  |   |                              |                           | 37,193                   |
| Due from Component Units   |                    |                              |  |   |                              |                           | 54,855                   |
| Prepays  |                    |                              |  |   |                              |                           | 57,935                   |
| Other Assets   |                    |                              |  |   |                              |                           | 14,960                   |
| <b>TOTAL ASSETS</b>  | <b>\$ 383,238</b>  | <b>\$ 80,573</b>             | <b>\$ 101,765</b>                          | <b>\$ 86,048</b>                              | <b>\$ 136,969</b>            | <b>\$ (467,879)</b>       | <b>\$ 1,835,258</b>      |
| <b>LIABILITIES:</b>  |                    |                              |  |   |                              |                           |                          |
| Accounts Payable   | \$ 17,039          | \$                           | \$ 336                                     | \$  | \$                           | \$                        | \$ 108,582               |
| Accrued Liabilities  | 2,678              |                              | 1,484                                      |   |                              |                           | 126,546                  |
| Unearned Revenue   |                    |                              |  |   |                              |                           | 10,311                   |
| Property Tax Refund Payable  | 9,003              |                              |  |   |                              |                           | 18,484                   |
| Interfund Payables   | 16,688             |                              |  |   |                              | (467,879)                 | 48,080                   |
| Due to Component Units   |                    |                              |  |   |                              |                           | 52,512                   |
| Other Liabilities  |                    |                              |  |   |                              |                           | 72,318                   |
| <b>Total Liabilities</b>   | <b>45,408</b>      |                              | <b>1,820</b>                               |   |                              | <b>(467,879)</b>          | <b>436,833</b>           |
| <b>DEFERRED INFLOWS OF RESOURCES:</b>  |                    |                              |  |   |                              |                           |                          |
| Unavailable Revenue - Period of Availability                                       |                    |                              |  |   |                              |                           | 11,261                   |
| Property Taxes - Part County Sales Tax Offset                                      |                    |                              |  |   |                              |                           | 10,360                   |
| Deferred Inflows - Leases  |                    |                              |  |   |                              |                           | 179,125                  |
| Deferred Inflows - PPPs  |                    |                              |  |   |                              |                           | 4,262                    |
| Unavailable Revenue - Property Taxes   |                    |                              |  |   |                              |                           | 24,330                   |
| Deferred Inflows - Mitchel Field   |                    |                              |  |   |                              |                           | 21,146                   |
| <b>Total Deferred Inflows of Resources</b>   |                    |                              |  |   |                              |                           | <b>250,484</b>           |
| <b>FUND BALANCE (DEFICIT):</b>   |                    |                              |  |   |                              |                           |                          |
| Fund Balances (Deficit):   |                    |                              |  |   |                              |                           |                          |
| Nonspendable   |                    |                              |  |   |                              |                           | 115,949                  |
| Spendable:   |                    |                              |  |   |                              |                           |                          |
| Restricted   |                    | 80,573                       | 73,450                                     | 86,048  |                              |                           | 355,379                  |
| Committed  | 163,830            |                              | 26,495                                     |   | 136,969                      |                           | 327,386                  |
| Assigned   | 174,000            |                              |  |   |                              |                           | 269,849                  |
| Unassigned   |                    |                              |  |   |                              |                           | 79,378                   |
| <b>Total Fund Balance (Deficit)</b>  | <b>337,830</b>     | <b>80,573</b>                | <b>99,945</b>                              | <b>86,048</b>                                 | <b>136,969</b>               |                           | <b>1,147,941</b>         |
| <b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE (DEFICIT)</b> | <b>\$ 383,238</b>  | <b>\$ 80,573</b>             | <b>\$ 101,765</b>                          | <b>\$ 86,048</b>                              | <b>\$ 136,969</b>            | <b>\$ (467,879)</b>       | <b>\$ 1,835,258</b>      |

(Concluded)

**EXHIBIT B-13**

**COUNTY OF NASSAU, NEW YORK**

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
GENERAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2024 (Dollars in Thousands)**

|  | General Fund     | Debt Service Fund | Fire Prevention Fund | Police Headquarters Fund | Technology Fund | Open Space Fund | Employee Benefit Accrued Liability Reserve Fund |
|--|------------------|-------------------|----------------------|--------------------------|-----------------|-----------------|---|
| <b>REVENUES:</b>   |                  |                   |                      |                          |                 |                 |   |
| Property Taxes   | \$ 28,650        | \$                | \$ 705               | \$ 286,361               | \$              | \$              |   |
| Payments in Lieu of Taxes                                    | 23,191           |                   | 405                  | 8,938                    |                 |                 |   |
| Preempted Sales Tax in Lieu of Property Taxes                | 123,085          |                   |                      |                          |                 |                 |   |
| Interest and Penalties on Taxes                              | 35,432           |                   |                      |                          |                 |                 |   |
| Sales Tax  | 1,352,176        |                   |                      |                          |                 |                 |   |
| Special Taxes  | 7,778            |                   |                      | 25,516                   |                 |                 |   |
| Departmental Revenue   | 150,387          |                   | 7,801                | 13,768                   |                 |                 |   |
| Interest Income  | 27,704           |                   | 159                  | 465                      | 4               | 24              | 751   |
| Licenses and Permits   | 13,732           |                   |                      | 1,415                    |                 |                 |   |
| Fines and Forfeitures  | 62,290           |                   |                      | 26,170                   |                 |                 |   |
| Rents and Recoveries   | 13,144           |                   | 2                    | 231                      |                 | 70              |   |
| Interdepartmental Revenues                                   | 105,472          |                   |                      | 16,792                   |                 |                 |   |
| Interfund Revenues   | 10,732           |                   |                      | 91                       |                 |                 |   |
| Other Revenues   | 62,649           | 131               |                      |                          |                 |                 |   |
| Opioid Litigation Settlement Revenue                         |                  |                   |                      |                          |                 |                 |   |
| State Aid  | 328,584          | 1,254             | 107                  | 2,350                    |                 |                 |   |
| Federal Aid  | 208,850          | 190               | 301                  | 124                      |                 |                 |   |
| <b>Total Revenues</b>  | <b>2,553,856</b> | <b>1,575</b>      | <b>9,480</b>         | <b>382,221</b>           | <b>4</b>        | <b>94</b>       | <b>751</b>                                      |
| <b>EXPENDITURES:</b>   |                  |                   |                      |                          |                 |                 |   |
| Current:   |                  |                   |                      |                          |                 |                 |   |
| Legislative  | 14,979           |                   |                      |                          |                 |                 |   |
| Judicial   | 92,435           |                   |                      |                          |                 |                 |   |
| General Administration                                       | 331,280          |                   |                      |                          |                 |                 |   |
| Protection of Persons  | 17,964           |                   | 31,096               | 552,981                  |                 |                 | 543   |
| Health   | 288,977          |                   |                      |                          |                 |                 | 536   |
| Public Works   | 229,760          |                   |                      |                          |                 |                 | 246   |
| Recreation and Parks   | 43,127           |                   |                      |                          |                 |                 |   |
| Social Services  | 683,624          |                   |                      |                          |                 |                 | 140   |
| Corrections  | 290,583          |                   |                      |                          |                 |                 | 5,215   |
| Education  | 15,964           |                   |                      |                          |                 |                 |   |
| Payments for Tax Certiorari                                  | 753              |                   |                      |                          |                 |                 |   |
| Aid to Towns and Cities                                      | 93,723           |                   |                      |                          |                 |                 |   |
| Suits and Damages  | 3,446            |                   |                      |                          |                 |                 |   |
| Other  | 21,792           |                   |                      |                          |                 |                 |   |
| Debt Service:  |                  |                   |                      |                          |                 |                 |   |
| Principal  |                  | 116,305           |                      |                          |                 |                 |   |
| Interest   |                  | 82,716            |                      |                          |                 |                 |   |
| Principal - Leases   | 10,679           |                   |                      |                          |                 |                 |   |
| Principal - SBITA  |                  |                   |                      | 301                      |                 |                 |   |
| Interest - Leases  | 2,080            |                   |                      |                          |                 |                 |   |
| Interest - SBITA   |                  |                   |                      | 47                       |                 |                 |   |
| Bond Issuance Costs  |                  | 2,590             |                      |                          |                 |                 |   |
| <b>Total Expenditures</b>                                    | <b>2,141,166</b> | <b>201,611</b>    | <b>31,096</b>        | <b>553,329</b>           |                 |                 | <b>6,680</b>                                    |
| EXCESS (DEFICIENCY) OF REVENUES<br>OVER (UNDER) EXPENDITURES | 412,690          | (200,036)         | (21,616)             | (171,108)                | 4               | 94              | (5,929)   |
| <b>OTHER FINANCING SOURCES (USES):</b>                       |                  |                   |                      |                          |                 |                 |   |
| Transfers In   | 349,289          | 298,500           | 22,064               | 183,986                  |                 |                 | 49,055  |
| Transfers Out  | (707,661)        | (101,474)         | (836)                | (23,486)                 |                 |                 | (9,176)   |
| Transfers In of Investment Income                            | 11,862           |                   |                      |                          |                 |                 |   |
| Transfers In from NIFA                                       | 5,304            |                   |                      |                          |                 |                 |   |
| Premium on Bonds   |                  | 2,030             |                      |                          |                 |                 |   |
| <b>Total Other Financing Sources (Uses)</b>                  | <b>(341,206)</b> | <b>199,056</b>    | <b>21,228</b>        | <b>160,500</b>           |                 |                 | <b>39,879</b>                                   |
| NET CHANGE IN FUND BALANCE (DEFICIT)                         | 71,484           | (980)             | (388)                | (10,608)                 | 4               | 94              | 33,950  |
| TOTAL FUND BALANCE (DEFICIT) AT BEGINNING<br>OF YEAR         | 333,189          | (5,661)           | (986)                | (36,680)                 | 88              | 2,016           | 21,054  |
| TOTAL FUND BALANCE (DEFICIT) AT END OF<br>YEAR               | \$ 404,673       | \$ (6,641)        | \$ (1,374)           | \$ (47,288)              | \$ 92           | \$ 2,110        | \$ 55,004                                       |

(Continued)

**EXHIBIT B-13**

**COUNTY OF NASSAU, NEW YORK**

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
GENERAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2024 (Dollars in Thousands)**

|  | Litigation<br>Fund | Bond<br>Indebtedness<br>Fund | Opioid<br>Litigation<br>Settlement<br>Fund | Retirement<br>Contribution<br>Reserve<br>Fund | Operating<br>Reserve<br>Fund | Intrafund<br>Eliminations | Total<br>General<br>Fund |
|--|--------------------|------------------------------|--|---|------------------------------|---------------------------|--------------------------|
| <b>REVENUES:</b>   |                    |                              |  |   |                              |                           |                          |
| Property Taxes   | \$                 | \$                           | \$   | \$  | \$                           | \$                        | \$ 315,716               |
| Payments in Lieu of Taxes                                    |                    |                              |  |   |                              |                           | 32,534                   |
| Preempted Sales Tax in Lieu of Property Taxes                |                    |                              |  |   |                              |                           | 123,085                  |
| Interest and Penalties on Taxes                              |                    |                              |  |   |                              |                           | 35,432                   |
| Sales Tax  |                    |                              |  |   |                              |                           | 1,352,176                |
| Special Taxes  |                    |                              |  |   |                              |                           | 33,294                   |
| Departmental Revenue   |                    |                              |  |   |                              |                           | 171,956                  |
| Interest Income  | 11,110             | 7,547                        | 4,764                                      | 3,176   | 3,338                        |                           | 59,042                   |
| Licenses and Permits   |                    |                              |  |   |                              |                           | 15,147                   |
| Fines and Forfeitures  |                    |                              |  |   |                              |                           | 88,460                   |
| Rents and Recoveries   | 517                |                              |  |   |                              |                           | 13,964                   |
| Interdepartmental Revenues                                   |                    |                              |  |   |                              |                           | 122,264                  |
| Interfund Revenues   |                    |                              |  |   |                              |                           | 10,823                   |
| Other Revenues   |                    |                              |  |   |                              |                           | 62,780                   |
| Opioid Litigation Settlement Revenue                         |                    |                              | 7,682                                      |   |                              |                           | 7,682                    |
| State Aid  |                    |                              |  |   |                              |                           | 332,295                  |
| Federal Aid  |                    |                              |  |   |                              |                           | 209,465                  |
| Total Revenues   | 11,627             | 7,547                        | 12,446                                     | 3,176   | 3,338                        |                           | 2,986,115                |
| <b>EXPENDITURES:</b>   |                    |                              |  |   |                              |                           |                          |
| Current:   |                    |                              |  |   |                              |                           |                          |
| Legislative  |                    |                              |  |   |                              |                           | 14,979                   |
| Judicial   | 257                |                              |  |   |                              |                           | 92,692                   |
| General Administration                                       | 8,706              |                              |  |   |                              |                           | 339,986                  |
| Protection of Persons  | 8,156              |                              |  |   |                              |                           | 610,740                  |
| Health   | 192                |                              | 4,749                                      |   |                              |                           | 294,454                  |
| Public Works   | 394                |                              |  |   |                              |                           | 230,400                  |
| Recreation and Parks   | 195                |                              |  |   |                              |                           | 43,322                   |
| Social Services  | 619                |                              |  |   |                              |                           | 684,383                  |
| Corrections  | 1,185              |                              |  |   | 403                          |                           | 297,386                  |
| Education  |                    |                              |  |   |                              |                           | 15,964                   |
| Payments for Tax Certiorari                                  | 43,144             |                              |  |   |                              |                           | 43,897                   |
| Aid to Towns and Cities                                      |                    |                              |  |   |                              |                           | 93,723                   |
| Suits and Damages  | 39,428             |                              |  |   |                              |                           | 42,874                   |
| Other  |                    |                              |  |   |                              |                           | 21,792                   |
| Debt Service:  |                    |                              |  |   |                              |                           |                          |
| Principal  |                    |                              |  |   |                              |                           | 116,305                  |
| Interest   |                    |                              |  |   |                              |                           | 82,716                   |
| Principal - Leases   |                    |                              |  |   |                              |                           | 10,679                   |
| Principal - SBITA  |                    |                              |  |   |                              |                           | 301                      |
| Interest - Leases  |                    |                              |  |   |                              |                           | 2,080                    |
| Interest - SBITA   |                    |                              |  |   |                              |                           | 47                       |
| Bond Issuance Costs  |                    |                              |  |   |                              |                           | 2,590                    |
| Total Expenditures   | 102,276            |                              | 4,749                                      |   | 403                          |                           | 3,041,310                |
| EXCESS (DEFICIENCY) OF REVENUES<br>OVER (UNDER) EXPENDITURES | (90,649)           | 7,547                        | 7,697                                      | 3,176   | 2,935                        |                           | (55,195)                 |
| <b>OTHER FINANCING SOURCES (USES):</b>                       |                    |                              |  |   |                              |                           |                          |
| Transfers In   | 174,000            | 10,000                       |  | 10,000  | 40,000                       | (823,469)                 | 313,425                  |
| Transfers Out  |                    |                              |  |   |                              | 823,469                   | (19,164)                 |
| Transfers In of Investment Income                            |                    |                              |  |   |                              |                           | 11,862                   |
| Transfers In from NIFA                                       |                    |                              |  |   |                              |                           | 5,304                    |
| Premium on Bonds   |                    |                              |  |   |                              |                           | 2,030                    |
| Total Other Financing Sources (Uses)                         | 174,000            | 10,000                       |  | 10,000  | 40,000                       |                           | 313,457                  |
| NET CHANGE IN FUND BALANCE (DEFICIT)                         | 83,351             | 17,547                       | 7,697                                      | 13,176  | 42,935                       |                           | 258,262                  |
| TOTAL FUND BALANCE (DEFICIT) AT BEGINNING<br>OF YEAR         | 254,479            | 63,026                       | 92,248                                     | 72,872  | 94,034                       |                           | 889,679                  |
| TOTAL FUND BALANCE (DEFICIT) AT END OF<br>YEAR               | \$ 337,830         | \$ 80,573                    | \$ 99,945                                  | \$ 86,048                                     | \$ 136,969                   | \$                        | \$ 1,147,941             |

(Concluded)

**EXHIBIT C-1****COUNTY OF NASSAU, NEW YORK****CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS BY FUNCTION  
FOR THE YEAR ENDED DECEMBER 31, 2024 (Dollars in Thousands)**

|  | <b>Land*</b> | <b>Intangible<br/>Assets</b> | <b>Land<br/>Improvements</b> | <b>Buildings</b> | <b>Equipment</b> | <b>Infrastructure</b> | <b>Construction<br/>in Progress</b> | <b>Total</b> |
|--|--------------|------------------------------|------------------------------|------------------|------------------|-----------------------|-------------------------------------|--------------|
| Legislative  | \$           | \$                           | \$                           | \$ 254           | \$ 378           | \$                    | \$                                  | \$ 632       |
| Judicial   | 2,593        |                              | 1,933                        | 73,629           | 7,980            |                       |                                     | 86,135       |
| General Administration                             | 176,863      | 72,544                       | 1,898                        | 452,122          | 201,750          |                       |                                     | 905,177      |
| Protection of Persons                              | 7,711        |                              | 190                          | 113,872          | 183,131          | 42,817                |                                     | 347,721      |
| Health   | 475          |                              |                              | 4,672            | 2,452            |                       |                                     | 7,599        |
| Public Works                                       | 32,218       |                              | 33,894                       | 333,848          | 81,964           | 3,135,878             |                                     | 3,617,802    |
| Recreation and Parks                               | 35,653       |                              | 77,438                       | 233,354          | 9,545            | 99,981                |                                     | 455,971      |
| Social Services                                    | 535          |                              | 3,840                        | 19,967           | 762              |                       |                                     | 25,104       |
| Corrections  |              |                              | -                            | 187,800          | 16,578           | 18                    |                                     | 204,396      |
| Lease Assets **                                    |              |                              |                              | 147,336          | 273              |                       |                                     | 147,609      |
| Subscription Assets **                             |              | 2,235                        |                              |                  |                  |                       |                                     | 2,235        |
| Subtotal Capital Assets                            | 256,048      | 74,779                       | 119,193                      | 1,566,854        | 504,813          | 3,278,694             |                                     | 5,800,381    |
| Construction in Progress                           |              |                              |                              |                  |                  |                       | 1,686,824                           | 1,686,824    |
| Total Capital Assets                               | 256,048      | 74,779                       | 119,193                      | 1,566,854        | 504,813          | 3,278,694             | 1,686,824                           | 7,487,205    |
| Less: Accumulated<br>Depreciation and Amortization |              | 24,359                       | 91,380                       | 804,536          | 341,566          | 1,809,468             | 1,261,841                           | 3,071,309    |
| Total Net Capital Assets                           | \$ 256,048   | \$ 50,420                    | \$ 27,813                    | \$ 762,318       | \$ 163,247       | \$ 1,469,226          | \$ 424,983                          | \$ 4,415,896 |

\* Land is not depreciated.

\*\* Lease assets and corresponding amortization are reported in General Administration. Subscription asset and corresponding amortization are reported in Protection of Persons.

**EXHIBIT C-2**

**COUNTY OF NASSAU, NEW YORK**

**STATEMENT OF CHANGES IN CAPITAL ASSETS BY FUNCTION  
FOR THE YEAR ENDED DECEMBER 31, 2024 (Dollars in Thousands)**

|   | <b>Capital Assets<br/>January 1, 2024</b> | <b>Additions*</b> | <b>Reductions*</b> | <b>Capital Assets<br/>December 31, 2024</b> |
|---|---|-------------------|--------------------|---|
| Legislative                                     | \$ 639                                    | \$ 48             | \$ 55              | \$ 632                                      |
| Judicial  | 84,900                                    | 1,293             | 58                 | 86,135                                      |
| General Administration                          | 897,373                                   | 13,445            | 5,641              | 905,177                                     |
| Protection of Persons                           | 334,260                                   | 19,195            | 5,734              | 347,721                                     |
| Health  | 8,412                                     | 211               | 1,024              | 7,599                                       |
| Public Works                                    | 3,521,902                                 | 99,401            | 3,501              | 3,617,802                                   |
| Recreation and Parks                            | 445,399                                   | 11,113            | 541                | 455,971                                     |
| Social Services                                 | 25,233                                    | 102               | 231                | 25,104                                      |
| Corrections                                     | 200,626                                   | 3,896             | 126                | 204,396                                     |
| Lease Assets **                                 | 145,918                                   | 1,691             |                    | 147,609                                     |
| Subscription Asset**                            | 2,235                                     |                   |                    | 2,235                                       |
| Construction in Progress                        | 1,515,500                                 | 275,942           | 104,618            | 1,686,824                                   |
| Total Capital Assets                            | 7,182,397                                 | 426,337           | 121,529            | 7,487,205                                   |
| Less: Accumulated Depreciation and Amortization | 2,902,545                                 | 184,448           | 15,684             | 3,071,309                                   |
| Total Changes in Net Capital Assets             | \$ 4,279,852                              | \$ 241,889        | \$ 105,845         | \$ 4,415,896                                |

\* Additions and reductions include land, buildings, equipment, infrastructure and intangible assets for the County and the transfer of construction in progress.

\*\* Lease assets (buildings and equipment) and corresponding amortization are reported in General Administration. Subscription asset and corresponding amortization are reported in Protection of Persons.

**EXHIBIT D-1**

**COUNTY OF NASSAU, NEW YORK**

**STATEMENT OF CASH IN BANKS\***

**ALL FUNDS OF THE PRIMARY GOVERNMENT**

**DECEMBER 31, 2024 (Dollars in Thousands)**

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**CASH BALANCES BY FUND:**

|                                     |    |         |
|-------------------------------------|----|---------|
| General Fund                        | \$ | 905,642 |
| NIFA Fund                           |    | 791     |
| Police District Fund                |    | 95,084  |
| Sewer and Storm Water District Fund |    | 105,255 |
| Capital Fund                        |    | 389,684 |
| Disputed Assessment Fund            |    | 55,356  |
| American Rescue Plan Fund           |    | 47,821  |
| Nonmajor Governmental Funds         |    | 148,503 |
| Custodial Fund                      |    | 81,230  |

Total Cash Balances By Funds \$ 1,829,366 \*\*

**CASH BALANCES BY BANK:**

|                               |    |         |
|-------------------------------|----|---------|
| The Bank of New York          | \$ | 1,385   |
| Held by Fiscal Agent - EFC    |    | 8,112   |
| Bank of America               |    | 237,104 |
| JP Morgan Chase               |    | 496,279 |
| Capital One Bank              |    | 57,458  |
| Hanover Bank                  |    | 10,000  |
| NY MuniTrust***               |    | 50,000  |
| NYCLASS LG Investment Pool*** |    | 205,548 |
| Santander Bank                |    | 331,903 |
| Sterling National Bank        |    | 73,202  |
| TD Bank                       |    | 81,540  |
| Wells Fargo                   |    | 114,678 |
| Deutsche Bank****             |    | 16,729  |
| MTB Bank                      |    | 100,000 |
| US Bank                       |    | 45,000  |
| Petty Cash                    |    | 428     |

Total Cash Balances By Bank \$ 1,829,366

\*See Exhibit X-14 Note 3, Deposits and Investments

\*\*The Cash Balance reported on this Statement will equal the sum of the Cash and Cash Equivalents plus Restricted Cash and Cash Equivalents and Cash Held by Fiscal Agent appearing on the Statement of Net Position (Deficit) (Exhibit X-1) for the Primary Government and the Cash Balances, as of the fiscal year end, reported in the Statement of Fiduciary Net Position (Exhibit X-10).

\*\*\* The Investment Pool is not FDIC insured.

\*\*\*\* Represents the Nassau County Tobacco Settlement Corporation's restricted cash equivalents.

**FINANCIAL SCHEDULES (pursuant to NIFA resolution)**

**EXHIBIT E-1**

**COUNTY OF NASSAU, NEW YORK**

**CONTROL PERIOD CALCULATION SCHEDULE**

**DECEMBER 31, 2024**

|   | <u>(\$'s thousands)</u>        |
|---|--------------------------------|
| <b>Net Change in Fund Balance - GAAP (Modified Accrual Basis) Primary Operating Funds<br/>(from Note 2)</b> | <b>\$ 54,161</b>               |
| Less: Adjustments for Revenue Included in Other Financing Sources   |                                |
| Premium on bonds (net of expense of loans)  |                                |
| Transfer of Revenue from Other Funds to Offset Debt Expenditures  | <u>(7,372)</u>                 |
| Total Other Financing Sources to Eliminate  | <u>\$ (7,372)</u>              |
| Less: Adjustments for Operating Expenditures Not Included in Other Financing Uses                           |                                |
| Borrowed Funds to Pay Property Tax Refunds  |                                |
| Borrowed Funds to Pay Operating Expenditures  |                                |
| Total Other Financing Uses to Include   | <u>\$</u>                      |
| Total Other Financing Sources/Uses Adjustments  | <u>\$ (7,372)</u>              |
| <b>Results Under Control Period Calculation</b>   | <b><u><u>\$ 46,789</u></u></b> |

**EXHIBIT E-2****COUNTY OF NASSAU, NEW YORK****CONTROL PERIOD CALCULATION SCHEDULE - HISTORICAL DATA  
LAST EIGHT FISCAL YEARS**

|   | (\$'s in millions) |                |                |                |                 |                 |                  |                  |
|---|--------------------|----------------|----------------|----------------|-----------------|-----------------|------------------|------------------|
|   | <u>2024</u>        | <u>2023</u>    | <u>2022</u>    | <u>2021</u>    | <u>2020</u>     | <u>2019</u>     | <u>2018</u>      | <u>2017</u>      |
| <b>Net Change in Fund Balance - General and Police District Fund, as Adjusted to Primary Operating Funds * (from Exhibit E-1)</b> | <u>\$ 54.2</u>     | <u>\$ 19.6</u> | <u>\$ 79.7</u> | <u>\$ 27.2</u> | <u>\$ 103.1</u> | <u>\$ 138.9</u> | <u>\$ (17.4)</u> | <u>\$ (58.8)</u> |
| Less: Adjustments for Resources Included in Other Financing Sources/Uses  |                    |                |                |                |                 |                 |                  |                  |
| Premiums on Bonds (Net of Bond Issuance Costs)  |                    |                |                |                |                 |                 | (2.0)            |                  |
| Borrowed Funds to Pay Property Tax Refunds  |                    |                |                |                |                 | (61.1)          | (38.5)           | (0.7)            |
| Borrowed Funds to Pay Other Operating Expenditures  |                    | (0.3)          |                |                |                 | (0.2)           | (3.1)            | (3.5)            |
| Transfer of Revenue From Other Funds to Offset Debt Expenditures  | (7.4)              |                |                |                | (12.5)          | (0.8)           | (0.2)            | (0.2)            |
| <b>Total Other Financing Sources/Uses to be Eliminated</b>  | <u>(7.4)</u>       | <u>(0.3)</u>   |                |                | <u>(12.5)</u>   | <u>(62.1)</u>   | <u>(43.8)</u>    | <u>(4.4)</u>     |
| <b>Results Under Control Period Calculation</b>   | <u>\$ 46.8</u>     | <u>\$ 19.3</u> | <u>\$ 79.7</u> | <u>\$ 27.2</u> | <u>\$ 90.6</u>  | <u>\$ 76.8</u>  | <u>\$ (61.2)</u> | <u>\$ (63.2)</u> |

\* Includes: General Fund, Police Headquarters Fund, Police District Fund, Fire Prevention Fund, and Debt Service Fund.

## STATISTICAL SECTION

This Section of the County of Nassau's Annual Comprehensive Financial Report presents additional information, schedules, and historical content as a context to assist financial users to provide a greater understanding of the information in the financial statements, note disclosures, and required supplementary information, and to assist in the assessment of the County's overall financial condition. It is intended to provide readers of this report with a broader and more complete understanding of the County and its financial affairs than is possible from the financial statements and schedules included in the Financial section. In some cases, statistical information comes from towns, cities, villages, school districts, and special districts which are not part of the County reporting entity. Many schedules cover several fiscal years for comparison purposes, and present certain data from outside the County's accounting records.

### Contents

#### **Financial Trends Information**

*These schedules contain trend information to help the reader understand how the County's financial performance and position has changed over time.*

#### **Revenue Capacity Information**

*These schedules contain information to assist readers in understanding the factors affecting the County's local revenue sources, namely property and sales taxes.*

#### **Debt Capacity Information**

*These schedules contain information to assist readers in assessing the County's current levels of outstanding debt and the County's ability to issue additional debt in the future.*

#### **Demographic and Economic Information**

*These schedules provide demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place.*

#### **Operating Information**

*These schedules provide contextual information about the County's operations and resources to assist readers in understanding how the information in the County's financial report relates to the services it provides and the activities it performs.*

Sources: The information in these schedules is derived from the Annual Comprehensive Financial Report for the applicable year, unless otherwise noted.

## **FINANCIAL TRENDS INFORMATION**

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**EXHIBIT T-1**

**COUNTY OF NASSAU, NEW YORK**

**NET POSITION BY COMPONENT  
LAST TEN FISCAL YEARS  
(ACCRUAL BASIS OF ACCOUNTING)  
(Dollars in Thousands)**

| Fiscal Year | Net Investment in Capital Assets | Restricted |        |                        |           |              |                       |                  |                     |              |                           |                  | Unrestricted    | Total Primary Government Net Position (Deficit) |
|-------------|----------------------------------|------------|--------|------------------------|-----------|--------------|-----------------------|------------------|---------------------|--------------|---------------------------|------------------|-----------------|---|
|             |                                  | Statutory  | Grants | General Administration | Health    | Public Works | Protection of Persons | Various Purposes | FEMA - Public Works | Debt Service | Judgments and Settlements | Capital Projects |                 |   |
| 2024        | \$ 2,775,548                     | \$ 2,110   | \$     | \$ 169,238             | \$ 77,449 | \$ 6,958     | \$ 34,527             | \$ 1,353         | \$ 9,293            | \$ 175,572   | \$ 20,220                 | \$ 12,912        | \$ (10,130,173) | \$ (6,844,993)                                  |
| 2023        | 2,623,118                        | 2,016      |        | 93,477                 | 62,806    | 829          |                       | 25,006           | 9,300               | 139,713      | 14,351                    | 2,912            | (9,917,360)     | (6,943,832)                                     |
| 2022        | 2,509,153                        | 2,001      |        | 73,167                 | 37,433    | 2,735        |                       | 13,582           | 9,117               | 214,250      | 8,808                     | 2,912            | (10,047,208)    | (7,174,050)                                     |
| 2021 *      | 2,609,577                        | 1,805      |        | 34,525                 | 17,930    | 5,097        | 13,513 ***            | 228              | 6,963               | 126,885      | 7,118                     | 2,912            | (10,781,187)    | (7,954,634) *                                   |
| 2020        | 2,561,432                        | 1,804      |        | 3,985                  | 2,727     | 6,855        |                       | 611              | 525                 | 89,929       | 6,880                     | 2,912            | (10,920,010)    | (8,242,350)                                     |
| 2019        | 2,402,898                        | 1,810      |        | 4,479                  | 4,772     | 10,355       |                       | 1,168            | 2,689               | 76,892       | 5,837                     | 2,912            | (10,382,953)    | (7,869,141)                                     |
| 2018        | 2,437,007                        | 1,810      |        | 9,167                  | 9,264     | 10,551       |                       | 2,821            | 2,649               | 81,883       | 2,109                     | 2,912            | (10,576,106)    | (8,015,933)                                     |
| 2017        | 2,362,402                        | 1,810      |        | 7,311 **               | 8,973 **  | 11,798 **    |                       | 2,496 **         | 525                 | 86,137       | 45,062                    | 2,912            | (10,530,243)    | (8,000,817)                                     |
| 2016        | 2,160,368                        | 1,751      | 37,032 |                        |           |              |                       |                  | 93                  | 94,178       | 32,148                    | 2,912            | (9,566,253)     | (7,237,771)                                     |
| 2015 *      | 1,949,316                        | 1,401      | 20,911 |                        |           |              |                       |                  | 121                 | 87,372       | 20,200                    | 2,912            | (9,436,735)     | (7,354,502)                                     |

\*Adjustments have been made to show the effects of the prior period adjustment for comparative purposes.

\*\* In 2017, restricted amounts are reported by specific purpose.

\*\*\* Amounts restricted for Protection of Persons prior to 2021 were included under Various Purposes.

**EXHIBIT T-2****COUNTY OF NASSAU, NEW YORK****CHANGES IN NET POSITION  
LAST TEN FISCAL YEARS  
(ACCRUAL BASIS OF ACCOUNTING)  
(Dollars in Thousands)**

|   | Fiscal Year           |                       |                       |                       |                       |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|   | 2024 *                | 2023                  | 2022 *                | 2021                  | 2020                  |
| <b>Expenses</b>                                 |                       |                       |                       |                       |                       |
| Primary Government:                             |                       |                       |                       |                       |                       |
| Legislative                                     | \$ 18,847             | \$ 14,467             | \$ 13,120             | \$ 13,700             | \$ 15,237             |
| Judicial  | 106,727               | 94,448                | 81,536                | 88,815                | 97,720                |
| General Government                              | 501,419               | 595,439               | 252,650               | 694,508               | 784,506               |
| Protection of Persons                           | 1,241,950             | 1,042,538             | 952,204               | 1,000,975             | 1,137,741             |
| Health  | 350,117               | 316,925               | 264,017               | 229,043               | 231,071               |
| Public Works                                    | 433,879               | 417,310               | 433,455               | 380,590               | 384,108               |
| Recreation and Parks                            | 63,695                | 60,458                | 55,253                | 52,694                | 54,893                |
| Social Services                                 | 702,680               | 611,224               | 518,281               | 501,432               | 547,232               |
| Corrections                                     | 346,801               | 312,711               | 266,897               | 298,259               | 342,184               |
| Education                                       | 31,768                | 30,099                | 28,806                | 27,769                | 27,495                |
| Lease and SBITA Interest                        | 2,191                 | 2,298                 |                       |                       |                       |
| Interest on Long-Term Debt                      | 164,439               | 166,520               | 157,030               | 163,949               | 182,218               |
| Total Primary Government Expenses               | <u>3,964,513</u>      | <u>3,664,437</u>      | <u>3,023,249</u>      | <u>3,451,734</u>      | <u>3,804,405</u>      |
| <b>Program Revenues</b>                         |                       |                       |                       |                       |                       |
| Primary Government:                             |                       |                       |                       |                       |                       |
| Charges for services:                           |                       |                       |                       |                       |                       |
| Legislative                                     |                       | 1                     |                       | 1,167                 |                       |
| Judicial  | 62,287                | 67,185                | 56,618                | 48,757                | 44,687                |
| General Government                              | 83,272                | 90,244                | 124,140               | 155,744               | 116,721               |
| Protection of Persons                           | 61,041                | 66,153                | 64,909                | 66,747                | 63,868                |
| Health  | 20,314                | 21,071                | 19,527                | 18,013                | 13,509                |
| Public Works                                    | 56,422                | 49,131                | 47,381                | 37,779                | 49,229                |
| Recreation and Parks                            | 35,405                | 28,970                | 25,516                | 26,561                | 18,668                |
| Social Services                                 | 20,958                | 23,191                | 21,375                | 23,759                | 22,999                |
| Corrections                                     | 3,602                 | 3,707                 | 4,174                 | 4,080                 | 2,212                 |
| Education                                       | 13,861                | 13,413                | 12,349                | 13,981                | 14,237                |
| Operating Grants                                | 969,976               | 638,787               | 602,232               | 560,147               | 554,990               |
| Capital Grants                                  | 44,038                | 57,093                | 136,542               | 109,640               | 175,968               |
| Total Primary Government Program Revenues       | <u>1,371,176</u>      | <u>1,058,946</u>      | <u>1,114,763</u>      | <u>1,066,375</u>      | <u>1,077,088</u>      |
| Net (Expenses)/Revenues                         | <u>(2,593,337)</u>    | <u>(2,605,491)</u>    | <u>(1,908,486)</u>    | <u>(2,385,359)</u>    | <u>(2,727,317)</u>    |
| <b>General Revenues</b>                         |                       |                       |                       |                       |                       |
| Primary Government:                             |                       |                       |                       |                       |                       |
| Taxes:  |                       |                       |                       |                       |                       |
| Property Taxes                                  | 952,297               | 944,587               | 915,938               | 969,316               | 989,206               |
| Sales Taxes                                     | 1,579,735             | 1,553,027             | 1,504,275             | 1,407,300             | 1,164,165             |
| Other Taxes                                     | 93,523                | 96,895                | 95,279                | 94,481                | 88,852                |
| Tobacco Settlement Revenue and Tobacco Receipts | 17,502                | 20,292                | 21,474                | 20,937                | 19,361                |
| Investment Income                               | 129,821               | 147,052               | 55,064                | 28,219                | 30,032                |
| Opioid Litigation Settlement Revenue            | 7,682                 | 11,419                | 20,461                | 55,917                |                       |
| Other   | 56,248                | 62,437                | 76,579                | 77,867                | 62,492                |
| Total Primary Government General Revenues       | <u>2,836,808</u>      | <u>2,835,709</u>      | <u>2,689,070</u>      | <u>2,654,037</u>      | <u>2,354,108</u>      |
| <b>Change in Net Position</b>                   | 243,471               | 230,218               | 780,584               | 268,678               | (373,209)             |
| Net Position (Deficit) - Beginning, as restated | <u>(7,088,464)</u>    | <u>(7,174,050)</u>    | <u>(7,954,634)</u>    | <u>(8,242,350)</u>    | <u>(7,869,141)</u>    |
| Net Position (Deficit) - Ending                 | <u>\$ (6,844,993)</u> | <u>\$ (6,943,832)</u> | <u>\$ (7,174,050)</u> | <u>\$ (7,973,672)</u> | <u>\$ (8,242,350)</u> |

(Continued)

\*Adjustments have been made to the beginning net position to show the effects of a prior period adjustment.

**EXHIBIT T-2****COUNTY OF NASSAU, NEW YORK**
**CHANGES IN NET POSITION  
 LAST TEN FISCAL YEARS  
 (ACCRUAL BASIS OF ACCOUNTING)  
 (Dollars in Thousands)**

|   | Fiscal Year                  |                              |                              |                              |                              |
|---|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
|   | 2019                         | 2018                         | 2017                         | 2016                         | 2015*                        |
| <b>Expenses</b>                                 |                              |                              |                              |                              |                              |
| Primary Government:                             |                              |                              |                              |                              |                              |
| Legislative                                     | \$ 13,042                    | \$ 12,386                    | \$ 11,509                    | \$ 11,071                    | \$ 11,094                    |
| Judicial  | 82,244                       | 83,928                       | 82,389                       | 75,957                       | 69,964                       |
| General Government                              | 559,641                      | 687,063                      | 1,440,490                    | 640,338                      | 734,832                      |
| Protection of Persons                           | 907,323                      | 849,495                      | 902,481                      | 851,983                      | 779,467                      |
| Health  | 238,073                      | 235,752                      | 230,060                      | 232,742                      | 221,582                      |
| Public Works                                    | 386,903                      | 373,268                      | 334,088                      | 338,243                      | 357,050                      |
| Recreation and Parks                            | 52,926                       | 51,428                       | 55,899                       | 53,339                       | 50,308                       |
| Social Services                                 | 575,877                      | 554,138                      | 562,660                      | 550,994                      | 538,899                      |
| Corrections                                     | 268,729                      | 272,988                      | 267,307                      | 250,128                      | 223,176                      |
| Education                                       | 14,576                       | 29,417                       | 27,081                       | 24,650                       | 9,225                        |
| Lease and SBITA Interest                        |                              |                              |                              |                              |                              |
| Interest on Long-Term Debt                      | 195,296                      | 195,590                      | 187,302                      | 187,527                      | 184,587                      |
| Total Primary Government Expenses               | <u>3,294,630</u>             | <u>3,345,453</u>             | <u>4,101,266</u>             | <u>3,216,972</u>             | <u>3,180,184</u>             |
| <b>Program Revenues</b>                         |                              |                              |                              |                              |                              |
| Primary Government:                             |                              |                              |                              |                              |                              |
| Charges for services:                           |                              |                              |                              |                              |                              |
| Legislative                                     | 1                            |                              |                              |                              |                              |
| Judicial  | 73,056                       | 80,375                       | 68,146                       | 72,814                       | 59,871                       |
| General Government                              | 132,865                      | 50,667                       | 76,735                       | 77,911                       | 41,170                       |
| Protection of Persons                           | 77,876                       | 118,643                      | 115,015                      | 76,316                       | 56,913                       |
| Health  | 15,485                       | 15,632                       | 11,645                       | 12,423                       | 16,322                       |
| Public Works                                    | 70,545                       | 65,855                       | 56,310                       | 72,722                       | 70,530                       |
| Recreation and Parks                            | 26,419                       | 26,967                       | 26,038                       | 25,457                       | 23,249                       |
| Social Services                                 | 18,005                       | 19,713                       | 18,394                       | 20,807                       | 19,302                       |
| Corrections                                     | 3,466                        | 3,467                        | 6,090                        | 3,852                        | 3,812                        |
| Education                                       | 15,215                       | 16,251                       | 13,409                       | 12,757                       | 11,586                       |
| Operating Grants                                | 499,009                      | 470,257                      | 455,999                      | 554,439                      | 487,571                      |
| Capital Grants                                  | 76,635                       | 102,546                      | 214,058                      | 125,408                      | 138,408                      |
| Total Primary Government Program Revenues       | <u>1,008,577</u>             | <u>970,373</u>               | <u>1,061,839</u>             | <u>1,054,906</u>             | <u>928,734</u>               |
| Net (Expenses)/Revenues                         | <u>(2,286,053)</u>           | <u>(2,375,080)</u>           | <u>(3,039,427)</u>           | <u>(2,162,066)</u>           | <u>(2,251,450)</u>           |
| <b>General Revenues</b>                         |                              |                              |                              |                              |                              |
| Primary Government:                             |                              |                              |                              |                              |                              |
| Taxes:  |                              |                              |                              |                              |                              |
| Property Taxes                                  | 970,442                      | 951,323                      | 933,203                      | 925,790                      | 966,897                      |
| Sales Taxes                                     | 1,242,220                    | 1,194,466                    | 1,151,393                    | 1,124,085                    | 1,102,886                    |
| Other Taxes                                     | 94,473                       | 94,619                       | 83,760                       | 80,809                       | 46,952                       |
| Tobacco Settlement Revenue and Tobacco Receipts | 16,876                       | 17,812                       | 16,449                       | 55,551                       | 18,598                       |
| Investment Income                               | 43,806                       | 36,229                       | 29,248                       | 34,987                       | 20,643                       |
| Opioid Litigation Settlement Revenue            |                              |                              |                              |                              |                              |
| Other   | 65,028                       | 65,515                       | 62,328                       | 57,575                       | 56,369                       |
| Total Primary Government General Revenues       | <u>2,432,845</u>             | <u>2,359,964</u>             | <u>2,276,381</u>             | <u>2,278,797</u>             | <u>2,212,345</u>             |
| <b>Change in Net Position</b>                   | 146,792                      | (15,116)                     | (763,046)                    | 116,731                      | (39,105)                     |
| Net Position (Deficit) - Beginning, as restated | <u>(8,015,933)</u>           | <u>(8,000,817)</u>           | <u>(7,237,771)</u>           | <u>(7,354,502)</u>           | <u>(7,315,397)</u>           |
| Net Position (Deficit) - Ending                 | <u><u>\$ (7,869,141)</u></u> | <u><u>\$ (8,015,933)</u></u> | <u><u>\$ (8,000,817)</u></u> | <u><u>\$ (7,237,771)</u></u> | <u><u>\$ (7,354,502)</u></u> |

(Concluded)

\*Adjustments have been made to the beginning net position to show the effects of a prior period adjustment.

**EXHIBIT T-3****COUNTY OF NASSAU, NEW YORK****GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE  
LAST TEN FISCAL YEARS  
(ACCRUAL BASIS OF ACCOUNTING)  
(Dollars in Thousands)**

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| <u>Fiscal Year</u> | <u>Property Taxes</u> | <u>Sales Tax</u> | <u>Preempted<br/>Sales Tax in<br/>Lieu of<br/>Property Taxes</u> | <u>Payments in<br/>Lieu of Taxes</u> | <u>Special Taxes</u> | <u>Total</u> |
|--------------------|-----------------------|------------------|--|--------------------------------------|----------------------|--------------|
| 2024               | \$ 952,297            | \$ 1,456,650     | \$ 123,085   | \$ 57,145                            | \$ 36,378            | \$ 2,625,555 |
| 2023               | 944,587               | 1,437,448        | 115,579  | 60,170                               | 36,725               | 2,594,509    |
| 2022               | 915,938               | 1,409,454        | 94,821   | 61,011                               | 34,268               | 2,515,492    |
| 2021               | 969,316               | 1,319,240        | 88,060   | 61,498                               | 32,983               | 2,471,097    |
| 2020               | 989,206               | 1,081,609        | 82,556   | 59,420                               | 29,153               | 2,241,944    |
| 2019               | 970,442               | 1,135,851        | 106,369  | 59,487                               | 34,986               | 2,307,135    |
| 2018               | 951,323               | 1,098,692        | 95,774   | 59,622                               | 34,997               | 2,240,408    |
| 2017               | 933,203               | 1,063,296        | 88,097   | 49,257                               | 34,503               | 2,168,356    |
| 2016               | 925,790               | 1,038,156        | 85,929   | 48,359                               | 32,450               | 2,130,684    |
| 2015               | 966,897               | 1,015,752        | 87,134   | 12,305                               | 34,647               | 2,116,735    |

**EXHIBIT T-4**

**COUNTY OF NASSAU, NEW YORK**

**FUND BALANCES OF GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS  
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)  
(Dollars in Thousands)**

|                                    | Fiscal Year         |                     |                     |                     |                   |                   |                   |                   |                   |                   |
|------------------------------------|---------------------|---------------------|---------------------|---------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|                                    | 2024                | 2023                | 2022                | 2021                | 2020              | 2019 *            | 2018              | 2017              | 2016              | 2015              |
| General Fund (Includes NIFA)       |                     |                     |                     |                     |                   |                   |                   |                   |                   |                   |
| Nonspendable                       | \$ 116,034          | \$ 86,240           | \$ 103,543          | \$ 3,496            | \$ 9,492          | \$ 40,221         | \$ 40,543         | \$ 54,055         | \$ 47,577         | \$ 44,645         |
| Spendable:                         |                     |                     |                     |                     |                   |                   |                   |                   |                   |                   |
| Restricted                         | 355,379             | 251,379             | 272,832             | 146,630             | 7,253             | 8,064             | 9,526             | 58,308            | 46,567            | 37,992            |
| Committed                          | 327,386             | 276,520             | 321,579             | 426,566             | 37,072            | 36,920            | 21,473            | 13,217            | 80                | 76                |
| Assigned                           | 270,694             | 214,529             | 264,006             | 172,881             | 100,580           | 74,304            | 763               | 679               | 27,724            | 8,999             |
| Unassigned                         | 79,378              | 61,905              | 42,243              | 31,632              | 84,152            | 38,797            | (4,469)           | (44,432)          | 63,654            | 43,520            |
| Total General Fund                 | <u>1,148,871</u>    | <u>890,573</u>      | <u>1,004,203</u>    | <u>781,205</u>      | <u>238,549</u>    | <u>198,306</u>    | <u>67,836</u>     | <u>81,827</u>     | <u>185,602</u>    | <u>135,232</u>    |
| All Other Governmental Funds       |                     |                     |                     |                     |                   |                   |                   |                   |                   |                   |
| Nonspendable                       | 29,227              | 17,050              | 24,189              | 230                 | 229               | 13,240            | 13,611            | 13,974            | 13,077            | 12,036            |
| Spendable:                         |                     |                     |                     |                     |                   |                   |                   |                   |                   |                   |
| Restricted                         | 154,253             | 99,031              | 91,173              | 70,346              | 108,975           | 102,850           | 112,641           | 107,804           | 120,689           | 94,092            |
| Committed                          | 268,956             | 280,067             | 324,678             | 147,864             | 184,839           | 302,345           | 282,173           | 152,679           | 126,996           | 143,397           |
| Assigned                           | 118,253             | 138,836             | 104,680             | 114,380             | 101,521           | 1,460             | 8,647             | 24,022            | 42,183            | 46,213            |
| Unassigned                         |                     | (95)                | (152)               | (407)               |                   | (28)              | (17,481)          | (24,383)          | (16,842)          | (19,547)          |
| Total All Other Governmental Funds | <u>570,689</u>      | <u>534,889</u>      | <u>544,568</u>      | <u>332,413</u>      | <u>395,564</u>    | <u>419,867</u>    | <u>399,591</u>    | <u>274,096</u>    | <u>286,103</u>    | <u>276,191</u>    |
| Total Governmental Funds           | <u>\$ 1,719,560</u> | <u>\$ 1,425,462</u> | <u>\$ 1,548,771</u> | <u>\$ 1,113,618</u> | <u>\$ 634,113</u> | <u>\$ 618,173</u> | <u>\$ 467,427</u> | <u>\$ 355,923</u> | <u>\$ 471,705</u> | <u>\$ 411,423</u> |

\* Fund balance categories have been reclassified to increase assigned and decrease unassigned fund balances for outstanding encumbrances that were previously reported in unassigned fund balance at year-end. There was no effect on the total governmental funds fund balance.

**EXHIBIT T-5**

**COUNTY OF NASSAU, NEW YORK**

**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS  
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)  
(Dollars in Thousands)**

|   | Fiscal Year      |                  |                  |                  |                  |                  |                  |                  |                  |                  |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|   | 2024             | 2023             | 2022             | 2021             | 2020             | 2019             | 2018             | 2017             | 2016             | 2015             |
| <b>Revenues</b>                                 |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Major Governmental Funds                        |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Property Taxes                                  | \$ 944,162       | \$ 936,478       | \$ 910,501       | \$ 960,289       | \$ 971,371       | \$ 959,800       | \$ 942,613       | \$ 928,738       | \$ 928,774       | \$ 958,350       |
| Payments in Lieu of Taxes                       | 57,145           | 60,170           | 61,011           | 61,498           | 59,420           | 59,970           | 58,720           | 49,257           | 48,359           | 12,305           |
| Preempted Sales Tax in Lieu of Property Taxes   | 123,085          | 115,579          | 94,821           | 88,060           | 82,556           | 106,369          | 95,774           | 88,097           | 85,929           | 87,134           |
| Interest and Penalties on Taxes                 | 35,432           | 37,971           | 45,042           | 35,052           | 34,277           | 35,966           | 36,765           | 33,212           | 33,814           | 32,661           |
| Sales Tax                                       | 1,456,650        | 1,437,448        | 1,409,454        | 1,319,240        | 1,081,609        | 1,135,851        | 1,098,692        | 1,063,296        | 1,038,156        | 1,015,752        |
| Tobacco Settlement Revenue and Tobacco Receipts |                  |                  |                  |                  |                  |                  |                  |                  |                  | 17,985           |
| Special Taxes                                   | 33,294           | 34,026           | 31,873           | 31,702           | 29,153           | 32,665           | 32,566           | 32,162           | 31,154           | 33,293           |
| Departmental Revenue                            | 177,289          | 177,447          | 209,385          | 245,131          | 202,810          | 229,279          | 227,819          | 235,323          | 217,819          | 171,369          |
| Interest Income                                 | 94,688           | 92,906           | 23,526           | 1,813            | 4,840            | 17,131           | 10,657           | 3,778            | 1,822            | 1,342            |
| Licenses and Permits                            | 19,406           | 19,416           | 18,275           | 19,675           | 17,434           | 20,786           | 19,818           | 21,513           | 19,137           | 18,755           |
| Fines and Forfeitures                           | 89,236           | 94,702           | 81,956           | 72,313           | 66,918           | 103,900          | 114,473          | 92,689           | 77,558           | 62,638           |
| Rents and Recoveries                            | 14,233           | 38,731           | 24,275           | 19,942           | 26,003           | 38,640           | 31,142           | 21,925           | 34,523           | 27,964           |
| Interdepartmental Revenues                      | 122,753          | 113,087          | 106,205          | 97,710           | 89,369           | 97,854           | 91,041           | 94,284           | 85,712           | 83,002           |
| Interfund Revenues                              | 10,823           | 8,872            | 8,001            | 8,119            | 8,488            | 9,438            | 11,962           | 12,868           | 14,112           | 21,463           |
| Intergovernmental Revenues                      |                  |                  |                  |                  |                  |                  |                  |                  |                  | 2,989            |
| Other Revenues                                  | 62,814           | 60,618           | 61,874           | 67,156           | 54,931           | 67,146           | 52,641           | 45,530           | 42,490           | 38,088           |
| Opioid Litigation Settlement Revenue            | 7,682            | 11,419           | 20,461           | 55,917           |                  |                  |                  |                  |                  |                  |
| State Aid                                       | 368,699          | 330,665          | 280,917          | 267,485          | 230,455          | 231,637          | 235,234          | 239,345          | 221,827          | 222,322          |
| Federal Aid                                     | 514,303          | 249,902          | 325,445          | 248,741          | 220,698          | 229,291          | 245,422          | 309,854          | 296,769          | 257,954          |
| <b>Total Major Governmental Funds</b>           | <b>4,131,694</b> | <b>3,819,437</b> | <b>3,713,022</b> | <b>3,599,843</b> | <b>3,183,321</b> | <b>3,375,723</b> | <b>3,305,339</b> | <b>3,271,871</b> | <b>3,195,940</b> | <b>3,044,392</b> |
| Nonmajor Governmental Funds                     |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Unrealized Gain on Investments                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Property Taxes                                  | 7,467            | 8,268            | 9,575            | 11,016           | 10,726           | 10,482           | 7,698            | 1,133            |                  | 9,602            |
| Tobacco Settlement Revenue and Tobacco Receipts | 17,502           | 20,292           | 21,474           | 20,937           | 19,361           | 16,876           | 17,812           | 16,449           | 37,566           | 18,598           |
| Special Taxes                                   | 3,084            | 2,699            | 2,395            | 1,281            | 279              | 2,321            | 2,431            | 2,341            | 1,296            | 1,354            |
| Departmental Revenue                            | 10,497           | 4,580            | 5,076            | 4,115            | 3,251            | 3,651            | 3,919            | 4,060            | 3,616            | 4,054            |
| Interest Income                                 | 6,281            | 5,915            | 912              | 92               | 836              | 3,391            | 2,621            | 1,318            | 499              | 240              |
| Fines and Forfeitures                           | 1,177            | 1,216            | 903              | 1,303            | 923              | 2,178            | 1,664            | 1,968            | 1,640            | 1,572            |
| Rents and Recoveries                            | 360              | 459              | 499              | 1,162            | 212              | 240              | 266              | 111              | 73               | 62               |
| Interdepartmental Revenues                      |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Interfund Revenues                              | 213              | 204              | 216              | 169              | 128              | 168              | 215              | 235              | 235              | 232              |
| Other Revenues                                  | 300              | 300              | 60               | 4                | 2,189            |                  |                  |                  |                  |                  |
| State Aid                                       | 74,642           | 50,379           | 67,667           | 63,239           | 46,111           | 50,521           | 40,374           | 41,794           | 48,447           | 43,766           |
| Federal Aid                                     | 71,019           | 73,056           | 65,109           | 96,949           | 155,275          | 57,149           | 60,644           | 59,745           | 106,786          | 91,867           |
| <b>Total Nonmajor Governmental Funds</b>        | <b>192,542</b>   | <b>167,368</b>   | <b>173,886</b>   | <b>200,267</b>   | <b>239,291</b>   | <b>146,977</b>   | <b>137,644</b>   | <b>129,154</b>   | <b>200,158</b>   | <b>171,347</b>   |
| <b>Total Revenues</b>                           | <b>4,324,236</b> | <b>3,986,805</b> | <b>3,886,908</b> | <b>3,800,110</b> | <b>3,422,612</b> | <b>3,522,700</b> | <b>3,442,983</b> | <b>3,401,025</b> | <b>3,396,098</b> | <b>3,215,739</b> |
| <b>Expenditures</b>                             |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Major Governmental Funds                        |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Current:  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Legislative                                     | 17,801           | 14,016           | 15,161           | 13,610           | 12,946           | 13,071           | 12,492           | 11,268           | 10,805           | 11,390           |
| Judicial  | 92,692           | 87,071           | 86,752           | 82,510           | 79,291           | 78,537           | 79,918           | 75,574           | 69,961           | 66,856           |
| General Administration                          | 348,607          | 331,885          | 326,696          | 330,466          | 314,636          | 303,029          | 289,878          | 336,388          | 276,717          | 247,607          |
| Protection of Persons                           | 1,120,208        | 1,080,791        | 1,025,713        | 916,276          | 805,299          | 878,160          | 878,143          | 910,539          | 844,819          | 831,994          |
| Health  | 295,016          | 264,981          | 222,260          | 182,016          | 175,412          | 186,751          | 189,625          | 185,716          | 181,195          | 172,940          |
| Public Works                                    | 340,728          | 332,643          | 309,967          | 288,609          | 277,868          | 268,219          | 305,433          | 284,089          | 289,261          | 301,537          |
| Recreation and Parks                            | 43,322           | 43,416           | 37,996           | 37,202           | 33,505           | 37,655           | 36,594           | 38,920           | 38,853           | 37,659           |
| Social Services                                 | 684,383          | 604,677          | 533,563          | 496,559          | 518,000          | 557,591          | 553,940          | 541,941          | 543,937          | 548,807          |
| Corrections                                     | 297,386          | 289,098          | 298,516          | 275,852          | 259,102          | 263,375          | 269,776          | 253,438          | 238,422          | 224,835          |
| Education                                       | 15,964           | 13,520           | 12,455           | 14,087           | 14,343           | 15,085           | 16,451           | 13,896           | 11,709           | 11,692           |
| Payments for Tax Certiorari                     | 43,897           | 137,631          | 112,169          |                  | 30               | 61,114           | 38,513           | 709              | 59,221           | 96,221           |
| Aid to Towns and Cities                         | 93,723           | 93,920           | 91,732           | 85,645           | 71,344           | 74,572           | 72,048           | 68,332           | 67,747           | 66,315           |
| Suits and Damages                               | 42,874           | 69,956           | 34,699           | 35,094           | 28,602           | 28,343           | 58,161           |                  |                  |                  |
| Other   | 21,792           | 27,044           | 48,350           | 48,351           | 46,651           | 54,348           | 68,739           | 93,022           | 86,868           | 62,973           |
| Capital Outlay:                                 |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| General   | 216,880          | 170,777          | 174,199          | 169,798          | 123,876          | 132,162          | 106,311          | 165,760          | 189,608          | 161,955          |
| Sewage Districts                                | 110,025          | 160,088          | 200,638          | 194,326          | 75,379           | 80,693           | 123,867          | 169,971          | 162,760          | 148,236          |
| Education                                       | 7,585            | 12,855           | 9,034            | 21,024           |                  | 490              | 11,880           | 2,629            | 5,776            | 458              |
| Debt Service:                                   |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Principal                                       | 130,634          | 241,622          | 89,188           | 53,333           | 128,344          | 118,583          | 106,883          | 103,759          | 89,642           | 83,489           |
| Interest  | 87,588           | 95,525           | 78,595           | 69,483           | 127,795          | 129,664          | 120,943          | 116,257          | 107,876          | 97,646           |
| Financing Costs                                 | 2,590            | 2,708            | 4,347            | 2,043            | 687              | 2,291            | 4,108            | 3,450            | 4,481            | 2,898            |
| Principal - Leases                              | 10,730           | 8,571            |                  |                  |                  |                  |                  |                  |                  |                  |
| Interest - Leases                               | 2,144            | 2,263            |                  |                  |                  |                  |                  |                  |                  |                  |
| Principal - SBITAs                              | 301              | 316              |                  |                  |                  |                  |                  |                  |                  |                  |
| Interest - SBITAs                               | 47               | 32               |                  |                  |                  |                  |                  |                  |                  |                  |
| <b>Total Major Governmental Funds</b>           | <b>4,026,917</b> | <b>4,085,406</b> | <b>3,712,030</b> | <b>3,316,284</b> | <b>3,093,110</b> | <b>3,283,733</b> | <b>3,343,703</b> | <b>3,375,658</b> | <b>3,279,658</b> | <b>3,175,508</b> |

(Continued)

**EXHIBIT T-5**

**COUNTY OF NASSAU, NEW YORK**

**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS  
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)  
(Dollars in Thousands)**

|  | Fiscal Year      |                  |                  |                  |                  |                  |                  |                  |                  |                  |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|  | 2024             | 2023             | 2022             | 2021             | 2020             | 2019             | 2018             | 2017             | 2016             | 2015             |
| Nonmajor Governmental Funds  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Current:   |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Legislative  | \$               | \$               | \$               | \$               | \$               | \$               | \$               | \$               | \$               | \$               |
| Judicial   | 6,458            | 3,960            | 3,484            | 3,175            | 3,444            | 3,494            | 4,162            | 5,343            | 3,663            | 3,615            |
| General Administration   | 42,455           | 39,612           | 53,933           | 82,738           | 39,842           | 33,766           | 21,777           | 24,901           | 51,753           | 50,990           |
| Protection of Persons  | 12,673           | 11,023           | 10,626           | 10,419           | 100,519          | 13,155           | 7,670            | 6,486            | 9,271            | 12,233           |
| Health   | 58,825           | 55,241           | 50,034           | 45,544           | 49,316           | 51,542           | 52,132           | 51,265           | 53,755           | 50,474           |
| Public Works   | 942              | 874              | 1,831            | 1,080            | 1,613            | 1,746            | 6,765            | 1,817            | 8,822            | 15,298           |
| Recreation and Parks   | 4,285            | 4,787            | 2,993            | 2,890            | 2,705            | 3,441            | 3,381            | 3,082            | 2,270            | 1,830            |
| Social Services  | 22,519           | 19,405           | 18,008           | 18,051           | 18,699           | 18,581           | 18,182           | 17,636           | 16,896           | 15,569           |
| Corrections  | 1,895            | 3,660            | 1,584            | 2,042            | 4,457            | 1,532            | 1,690            | 1,871            | 1,496            | 1,443            |
| Other  |                  |                  |                  |                  |                  |                  |                  | 1,132            |                  |                  |
| Debt Service:  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Principal  | 64,355           | 84,824           | 18,044           | 23,662           | 55,316           | 134,870          | 129,320          | 140,011          | 165,427          | 182,769          |
| Interest   | 55,120           | 53,474           | 54,353           | 55,934           | 40,446           | 44,873           | 50,524           | 54,779           | 60,962           | 75,061           |
| Financing Costs  | 1,099            | 896              |                  | 15,925           |                  |                  |                  |                  |                  | 559              |
| Principal - Leases   | 187              | 443              |                  |                  |                  |                  |                  |                  |                  |                  |
| Interest - Leases  |                  | 3                |                  |                  |                  |                  |                  |                  |                  |                  |
| Total Nonmajor Governmental Funds                                    | 270,813          | 278,202          | 214,890          | 261,471          | 316,357          | 307,000          | 295,603          | 308,323          | 374,315          | 409,841          |
| <b>Total Expenditures</b>  | <b>4,297,730</b> | <b>4,363,608</b> | <b>3,926,920</b> | <b>3,577,755</b> | <b>3,409,467</b> | <b>3,590,733</b> | <b>3,639,306</b> | <b>3,683,981</b> | <b>3,653,973</b> | <b>3,585,349</b> |
| <b>Excess (Deficiency) of Revenues<br/>Over (Under) Expenditures</b> | <b>26,506</b>    | <b>(376,803)</b> | <b>(40,012)</b>  | <b>222,355</b>   | <b>13,145</b>    | <b>(68,033)</b>  | <b>(196,323)</b> | <b>(282,956)</b> | <b>(257,875)</b> | <b>(369,610)</b> |
| <b>Other Financing Sources (Uses)</b>                                |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Transfers In   | 357,665          | 80,371           | 40,370           | 54,288           | 64,309           | 107,029          | 65,101           | 40,011           | 60,911           | 65,872           |
| Transfers Out  | (357,665)        | (80,371)         | (40,370)         | (54,288)         | (64,309)         | (107,029)        | (65,101)         | (40,011)         | (60,911)         | (65,872)         |
| Transfers In of Investment Income                                    | 15,478           | 9,703            | 3,594            | 479              | 1,851            | 5,721            | 3,537            | 1,938            | 1,508            | 702              |
| Transfers Out of Investment Income                                   | (15,478)         | (9,703)          | (3,594)          | (479)            | (1,851)          | (5,721)          | (3,537)          | (1,938)          | (1,508)          | (702)            |
| Transfers In from NIFA   | 108,747          | 108,737          | 57,362           | 195,971          | 211,442          | 146,234          | 149,577          | 156,362          | 183,164          | 182,046          |
| Transfers Out to NIFA  | (108,747)        | (108,737)        | (57,362)         | (195,971)        | (211,442)        | (146,234)        | (149,577)        | (156,362)        | (183,164)        | (182,046)        |
| Transfers In from SFA  | 326,010          | 326,678          | 325,330          | 325,106          | 314,676          | 276,768          | 265,635          | 245,983          | 140,628          | 132,958          |
| Transfers Out to SFA   | (326,010)        | (326,678)        | (325,330)        | (325,106)        | (314,676)        | (276,768)        | (265,635)        | (245,983)        | (140,628)        | (132,958)        |
| Transfers In from TSC  | 150              | 140              | 140              | 135              | 135              | 100              | 125              | 125              | 125              | 125              |
| Transfer Out to TSC  | (150)            | (140)            | (140)            | (135)            | (135)            | (100)            | (125)            | (125)            | (125)            | (125)            |
| BANs Redeemed from Appropriations                                    |                  |                  |                  | 1,385            |                  |                  |                  |                  |                  |                  |
| Issuance of Debt   | 254,845          | 368,625          | 469,381          | 202,129          | 2,795            | 181,382          | 274,264          | 141,458          | 260,335          | 198,535          |
| OFU Loss on Termination of Lease                                     |                  | (3,891)          |                  |                  |                  |                  |                  |                  |                  |                  |
| Payment to Bond Escrow Agent   | (145,837)        | (134,723)        |                  | (1,283,618)      |                  |                  |                  | (394,067)        | (319,163)        | (106,881)        |
| Premium on Bonds   | 25,624           | 23,483           | 5,784            | 227,144          |                  | 37,397           | 33,563           | 81,578           | 104,175          | 53,793           |
| Refunding Bonds Issued   | 132,960          |                  |                  | 1,110,110        |                  |                  |                  | 338,205          | 272,810          | 116,310          |
| Total Other Financing Sources/(Uses)                                 | 267,592          | 253,494          | 475,165          | 257,150          | 2,795            | 218,779          | 307,827          | 167,174          | 318,157          | 261,757          |
| Net Change in Fund Balance   | 294,098          | (123,309)        | 435,153          | 479,505          | 15,940           | 150,746          | 111,504          | (115,782)        | 60,282           | (107,853)        |
| Total Fund Balances at Beginning of Year                             | 1,425,462        | 1,548,771        | 1,113,618        | 634,113          | 618,173          | 467,427          | 355,923          | 471,705          | 411,423          | 519,276          |
| Total Fund Balances at End of Year                                   | \$ 1,719,560     | \$ 1,425,462     | \$ 1,548,771     | \$ 1,113,618     | \$ 634,113       | \$ 618,173       | \$ 467,427       | \$ 355,923       | \$ 471,705       | \$ 411,423       |
| Debt Service as a Percentage of Noncapital Expenditures *            | 8.83%            | 12.13%           | 6.78%            | 6.41%            | 11.26%           | 13.61%           | 11.93%           | 12.75%           | 12.84%           | 13.41%           |

\* Debt service excludes financing costs

(Concluded)

Note - Beginning in 2020, the County utilized the capital additions reported on Exhibit X-6 as the reduction of total governmental fund expenditures in arriving at Noncapital Expenditures for purposes of calculating the Debt Service as a Percentage of Noncapital Expenditures.

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## **REVENUE CAPACITY INFORMATION**

**EXHIBIT T-6**

**COUNTY OF NASSAU, NEW YORK**

**GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE  
LAST TEN FISCAL YEARS  
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)  
(Dollars in Thousands)**

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| <b>Fiscal Year</b> | <b>Property Taxes</b> | <b>Sales Tax</b> | <b>Preempted Sales<br/>Tax in Lieu of<br/>Property Taxes</b> | <b>Payments in<br/>Lieu of Taxes</b> | <b>Special Taxes</b> | <b>Total</b> |
|--------------------|-----------------------|------------------|--|--------------------------------------|----------------------|--------------|
| 2024               | \$ 951,629            | \$ 1,456,650     | \$ 123,085   | \$ 57,145                            | \$ 36,378            | \$ 2,624,887 |
| 2023               | 944,746               | 1,437,448        | 115,579  | 60,170                               | 36,725               | 2,594,668    |
| 2022               | 920,076               | 1,409,454        | 94,821   | 61,011                               | 34,268               | 2,519,630    |
| 2021               | 971,305               | 1,319,240        | 88,060   | 61,498                               | 32,983               | 2,473,086    |
| 2020               | 982,097               | 1,081,609        | 82,556   | 59,420                               | 29,432               | 2,235,114    |
| 2019               | 970,282               | 1,135,851        | 106,369  | 59,970                               | 34,986               | 2,307,458    |
| 2018               | 950,311               | 1,098,692        | 95,774   | 58,720                               | 34,997               | 2,238,494    |
| 2017               | 929,871               | 1,063,296        | 88,097   | 49,257                               | 34,503               | 2,165,024    |
| 2016               | 928,774               | 1,038,156        | 85,929   | 48,359                               | 32,450               | 2,133,668    |
| 2015               | 967,952               | 1,015,752        | 87,134   | 12,305                               | 34,647               | 2,117,790    |

**EXHIBIT T-7**

**COUNTY OF NASSAU, NEW YORK**

**SALES TAX, ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY  
LAST TEN FISCAL YEARS**

**(Dollars in Thousands)**

| Fiscal Year<br>Ended<br>December 31 | Sales Tax<br>Revenue <sup>(1)</sup> | Sales Tax<br>Rate | Class 1<br>Assessed Value | Class 2<br>Assessed Value | Class 3<br>Assessed Value | Class 4<br>Assessed Value | Total<br>Taxable<br>Assessed<br>Value | Levied Property<br>Taxes | Total Direct<br>Property Tax<br>Rate per<br>\$100 Assessed<br>Value | Estimated Actual<br>Taxable Full<br>Valuation | Assessed Value<br>as a Percentage<br>of Actual<br>Taxable Full<br>Valuation |
|-------------------------------------|-------------------------------------|-------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------------------|--------------------------|---|---|---|
| 2024                                | \$ 1,579,735                        | 4.25%             | \$ 205,694 *              | \$ 44,058 *               | \$ 30,934 *               | \$ 197,677 *              | \$ 478,363                            | \$ 951,629               | 198.93  | \$ 296,900,032                                | 0.16%   |
| 2023                                | 1,553,027                           | 4.25%             | 190,137 *                 | 42,172 *                  | 28,132 *                  | 191,502 *                 | 451,944                               | 944,746                  | 209.04  | 280,046,480                                   | 0.16%   |
| 2022                                | 1,504,274                           | 4.25%             | 169,416 *                 | 38,657 *                  | 28,624 *                  | 136,001 *                 | 372,697                               | 920,076                  | 246.87  | 226,654,332                                   | 0.16%   |
| 2021                                | 1,407,300                           | 4.25%             | 147,694 *                 | 33,627 *                  | 27,399 *                  | 164,181 *                 | 372,901                               | 971,305                  | 260.47  | 211,662,461                                   | 0.18%   |
| 2020                                | 1,164,165                           | 4.25%             | 334,029 *                 | 28,874 *                  | 24,367 *                  | 147,831 *                 | 535,101                               | 982,097                  | 183.53  | 248,424,030                                   | 0.22%   |
| 2019                                | 1,242,220                           | 4.25%             | 345,290 *                 | 30,310 *                  | 23,077 *                  | 152,077 *                 | 550,754                               | 970,282                  | 176.17  | 236,228,932                                   | 0.23%   |
| 2018                                | 1,194,466                           | 4.25%             | 356,505 *                 | 30,477 *                  | 22,222 *                  | 141,541 *                 | 550,745                               | 950,311                  | 172.55  | 217,543,898                                   | 0.25%   |
| 2017                                | 1,151,393                           | 4.25%             | 365,774 *                 | 31,558 *                  | 22,659 *                  | 146,828 *                 | 566,819                               | 929,871                  | 164.05  | 207,499,977                                   | 0.27%   |
| 2016                                | 1,124,085                           | 4.25%             | 376,441 *                 | 31,824 *                  | 23,738 *                  | 169,130 *                 | 601,133                               | 928,774                  | 154.50  | 212,185,368                                   | 0.28%   |
| 2015                                | 1,102,886                           | 4.25%             | 385,351 *                 | 31,966 *                  | 40,799 *                  | 173,471 *                 | 631,587                               | 967,952                  | 153.26  | 204,607,718                                   | 0.31%   |

\*Additional Source: Nassau County Adopted Budget

<sup>(1)</sup> This includes preempted sales tax in lieu of property taxes

**EXHIBIT T-8**

**COUNTY OF NASSAU, NEW YORK**

**PROPERTY TAX LEVIES AND TAX RATES,  
DIRECT AND OVERLAPPING GOVERNMENTS  
FOR THE FISCAL PERIODS ENDED IN 2014 THROUGH 2023  
(Dollars in Thousands)**

|                                   | (Tax Rates per \$100 of Assessed Valuation) |                 |              |                 |              |                 |              |                 |              |                 |
|-----------------------------------|---|-----------------|--------------|-----------------|--------------|-----------------|--------------|-----------------|--------------|-----------------|
|                                   | 2023  |                 | 2022         |                 | 2021         |                 | 2020         |                 | 2019         |                 |
|                                   | Tax Levy                                    | Tax Rate/ Range | Tax Levy     | Tax Rate/ Range | Tax Levy     | Tax Rate/ Range | Tax Levy     | Tax Rate/ Range | Tax Levy     | Tax Rate/ Range |
| <u>County of Nassau *</u>         |   |                 |              |                 |              |                 |              |                 |              |                 |
| General County Government (Net)   | \$ 2,000                                    | 0.31/1.68       | \$ 2,000     | 0.31/1.75       | \$ 42,190    | 3.98/23.12      | \$ 46,666    | 5.26/11.68      | \$ 30,485    | 3.55/7.57       |
| Police District                   | 477,954                                     | 53.27/211.97    | 409,795      | 54.28/192.48    | 389,297      | 58.76/209.29    | 390,093      | 67.45/207.26    | 398,867      | 67.78/218.32    |
| Police Headquarters               | 275,107                                     | 0.26/170.25     | 321,214      | 15.11/180.76    | 374,657      | 18.38/244.81    | 366,186      | 29.89/109.48    | 370,221      | 29.32/109.89    |
| Fire Prevention                   | 203   | 0.02/0.12       | 22,254       | 1.85/10.33      | 19,120       | 1.75/10.18      | 18,464       | 1.96/4.35       | 16,438       | 1.74/3.72       |
| Community College                 | 52,207                                      | 3.98/21.52      | 52,207       | 4.33/24.13      | 52,207       | 4.77/27.70      | 52,207       | 5.49/12.18      | 52,207       | 5.49/11.69      |
| Disputed Assessment               | 40,000                                      | 0.00/20.89      | 40,000       | 0.00/22.22      | 40,000       | 0.00/24.36      | 40,000       | 0.00/27.06      | 40,000       | 0.00/26.30      |
| Sewer & Storm Water District Fund | 154,559                                     | 0.66/149.3      | 154,559      | 0.67/176.18     | 154,559      | 0.89/187.11     | 149,333      | 1.33/215.07     | 130,284      | 1.46/183.48     |
| Environmental Bond                | 8,211                                       | 0.63/3.42       | 9,579        | 0.79/4.46       | 11,018       | 1.01/5.88       | 10,728       | 1.14/2.54       | 10,486       | 1.12/2.38       |
| Total County of Nassau            | 1,010,241                                   | 13.96%          | 1,011,608    | 14.23%          | 1,083,048    | 15.30%          | 1,073,677    | 15.50%          | 1,048,988    | 15.60%          |
| <u>Town (3)</u>                   |   |                 |              |                 |              |                 |              |                 |              |                 |
| Governments                       | 254,776                                     | 0.04/115.51     | 253,483      | 0.05/129.54     | 249,979      | 0.06/144.01     | 262,152      | 0.05/71.59      | 264,476      | 0.57/69.28      |
| 3.52%                             |   | 3.56%           |              | 3.53%           |              | 3.78%           |              | 3.93%           |              |                 |
| <u>Special Districts</u>          |   |                 |              |                 |              |                 |              |                 |              |                 |
| Fire                              | 140,062                                     | 5.26/207.76     | 135,726      | 4.30/194.49     | 130,727      | 3.58/222.92     | 127,102      | 4.16/218.72     | 124,625      | 4.25/215.25     |
| Fire Protection                   | 21,522                                      | 1.85/941.76     | 20,332       | 1.96/830.13     | 19,153       | 1.46/717.54     | 19,714       | 2.00/246.39     | 19,666       | 1.99/143.48     |
| Garbage, Refuse and Sanitary      | 255,740                                     | 5.89/215.75     | 256,392      | 5.94/248.09     | 258,023      | 6.87/282.02     | 251,153      | 7.50/146.65     | 252,632      | 7.50/121.71     |
| Lighting                          | 15,470                                      | 1.66/10.51      | 15,460       | 1.69/12.42      | 15,931       | 1.90/14.30      | 13,645       | 1.09/7.01       | 14,418       | 1.78/7.37       |
| Park                              | 93,281                                      | 1.30/250.69     | 91,618       | 2.24/214.52     | 92,528       | 2.39/248.85     | 92,016       | 2.53/122.07     | 92,780       | 2.49/101.66     |
| Parking and Improvement           | 56,785                                      | 0.08/305.88     | 56,197       | 0.09/368.54     | 56,227       | 0.10/400.06     | 51,662       | 0.13/236.56     | 52,713       | 0.16/226.80     |
| Sewage - Special                  | 24,633                                      | 0.00/257.53     | 22,577       | .00/275.84      | 22,084       | .00/301.81      | 20,421       | .00/126.11      | 19,450       | .00/128.17      |
| Water                             | 74,535                                      | 0.17/206.90     | 68,547       | 0.19/206.09     | 63,809       | 0.21/206.03     | 58,832       | 0.23/161.96     | 52,088       | 0.20/121.19     |
| Total Special Districts           | 682,028                                     | 9.42%           | 666,849      | 9.38%           | 658,482      | 9.30%           | 634,545      | 9.16%           | 628,372      | 9.34%           |
| Subtotal (2)                      | 1,947,045                                   |                 | 1,931,940    |                 | 1,991,509    |                 | 1,970,374    |                 | 1,941,836    |                 |
| <u>City (3)</u>                   |   |                 |              |                 |              |                 |              |                 |              |                 |
| Governments                       | \$ 91,681                                   | N/A             | \$ 86,313    | N/A             | \$ 83,147    | N/A             | \$ 79,814    | N/A             | \$ 76,461    | N/A             |
| 1.27%                             |   | 1.21%           |              | 1.18%           |              | 1.15%           |              | 1.14%           |              |                 |
| <u>Town and City (4)</u>          |   |                 |              |                 |              |                 |              |                 |              |                 |
| Governments                       |   |                 |              |                 |              |                 |              |                 |              |                 |
| <u>Incorporated Village **</u>    |   |                 |              |                 |              |                 |              |                 |              |                 |
| Governments                       | 528,302                                     | 0.212/790.77    | 513,854      | .002/790.77     | 506,422      | .003/798.25     | 506,432      | .003/771.81 (5) | 485,817      | .003/518.86 (5) |
| 7.30%                             |   | 7.23%           |              | 7.15%           |              | 7.31%           |              | 7.22%           |              |                 |
| <u>School Districts</u>           | 4,671,912                                   | 1.50/2947.33    | 4,578,413    | 1.71/3384.49    | 4,497,955    | 1.67/3912.89    | 4,371,747    | 1.67/1716.62    | 4,220,890    | 1.63/1605.32    |
| 64.54%                            |   | 64.39%          |              | 63.54%          |              | 63.10%          |              | 62.77%          |              |                 |
| Totals                            | \$ 7,238,940                                |                 | \$ 7,110,520 |                 | \$ 7,079,033 |                 | \$ 6,928,367 |                 | \$ 6,725,004 |                 |
|                                   | 100%  |                 | 100%         |                 | 100%         |                 | 100%         |                 | 100%         |                 |

(Continued)

**EXHIBIT T-8**

**COUNTY OF NASSAU, NEW YORK**

**PROPERTY TAX LEVIES AND TAX RATES,  
DIRECT AND OVERLAPPING GOVERNMENTS  
FOR THE FISCAL PERIODS ENDED IN 2014 THROUGH 2023  
(Dollars in Thousands)**

|                                      | (Tax Rates per \$100 of Assessed Valuation) |                |                     |                |                     |                |                     |                |                     |                |
|--------------------------------------|---|----------------|---------------------|----------------|---------------------|----------------|---------------------|----------------|---------------------|----------------|
|                                      | 2018  |                | 2017                |                | 2016                |                | 2015                |                | 2014                |                |
|                                      | Tax Levy                                    | Tax Rate/Range | Tax Levy            | Tax Rate/Range | Tax Levy            | Tax Rate/Range | Tax Levy            | Tax Rate/Range | Tax Levy            | Tax Rate/Range |
| <b>County of Nassau *</b>            |   |                |                     |                |                     |                |                     |                |                     |                |
| General County Government (Net)      | \$ 51,677                                   | 5.73/11.94     | \$ 57,629           | 5.86/12.17     | \$ 66,746           | 0.92/31.01     | \$ 106,381          | 4.58/38.62     | \$ 80,510           | 1.86/33.43     |
| Police District                      | 380,449                                     | 63.51/208.36   | 384,143             | 62.30/219.21   | 374,661             | 61.79/130.53   | 367,975             | 58.76/123.15   | 361,727             | 57.60/120.75   |
| Police Headquarters                  | 367,317                                     | 30.53/102.98   | 359,107             | 29.56/94.44    | 357,232             | 34.99/72.93    | 342,069             | 32.91/66.18    | 348,868             | 32.75/65.99    |
| Fire Prevention                      | 15,259                                      | 1.60/3.33      | 16,116              | 1.64/3.40      | 16,069              | 1.58/3.30      | 15,852              | 1.54/3.09      | 15,945              | 1.51/3.04      |
| Community College                    | 52,207                                      | 5.41/11.27     | 52,207              | 5.31/11.02     | 50,939              | 4.96/10.34     | 52,207              | 4.99/10.04     | 52,207              | 4.87/9.82      |
| Disputed Assessment                  |   |                |                     |                |                     |                |                     |                |                     |                |
| Sewer & Storm Water District Fund    | 124,764                                     | 1.19/186.75    | 115,012             | 1.16/170.25    | 115,012             | 1.43/158.24    | 123,494             | 1.45/69.32     | 117,271             | 1.59/61.58     |
| Environmental Bond                   | 7,702                                       | 0.81/1.69      |                     |                |                     |                | 9,607               | 0.94/1.88      | 9,671               | 0.92/1.85      |
| <b>Total County of Nassau</b>        | <b>999,375</b>                              | <b>15.26%</b>  | <b>984,214</b>      | <b>15.29%</b>  | <b>980,659</b>      | <b>15.44%</b>  | <b>1,017,585</b>    | <b>15.82%</b>  | <b>986,199</b>      | <b>15.73%</b>  |
| Town (3) Governments                 | 268,749                                     | 1.21/74.05     | 274,150             | 1.21/71.26     |                     |                |                     |                |                     |                |
| <b>Special Districts</b>             |   |                |                     |                |                     |                |                     |                |                     |                |
| Fire                                 | 120,187                                     | 4.55/188.84    | 118,474             | 8.17/200.26    | 113,866             | 4.00/190.64    | 115,293             | 4.69/188.78    | 113,417             | 4.67/186.72    |
| Fire Protection                      | 19,399                                      | 1.15/142.91    | 18,462              | 1.51/128.58    | 19,462              | 1.52/134.88    | 19,914              | 1.52/127.69    | 19,981              | 1.75/127.39    |
| Garbage, Refuse and Sanitary         | 252,356                                     | 7.45/112.77    | 240,364             | 7.13/108.33    | 213,380             | 7.11/99.42     | 226,019             | 6.85/91.35     | 220,218             | 6.30/144.09    |
| Lighting                             | 14,966                                      | 1.81/7.82      | 14,531              | 1.65/7.60      | 16,240              | 1.79/7.82      | 19,016              | 1.62/9.43      | 17,044              | 1.54/8.28      |
| Park                                 | 95,419                                      | 2.45/110.01    | 89,087              | 2.29/90.53     | 84,891              | 2.32/94.16     | 90,840              | 2.27/256.02    | 92,373              | 2.27/293.82    |
| Parking and Improvement              | 52,327                                      | 0.21/228.03    | 50,978              | 0.21/229.68    | 53,459              | 0.20/241.74    | 55,726              | 0.19/236.97    | 52,659              | 0.14/231.45    |
| Sewage - Special                     | 18,645                                      | .00/125.72     | 19,559              | .00/153.53     | 19,293              | .00/149.94     | 18,933              | .00/129.78     | 18,698              | .00/134.77     |
| Water                                | 49,080                                      | 0.20/117.55    | 46,700              | 0.21/132.01    | 44,243              | 0.21/68.93     | 44,892              | .21/122.75     | 47,102              | 1.61/118.88    |
| <b>Total Special Districts</b>       | <b>622,379</b>                              | <b>9.50%</b>   | <b>598,155</b>      | <b>9.29%</b>   | <b>564,834</b>      | <b>8.90%</b>   | <b>590,633</b>      | <b>9.18%</b>   | <b>581,492</b>      | <b>9.28%</b>   |
| Subtotal (2)                         | 1,890,503                                   |                | 1,856,519           |                |                     |                |                     |                |                     |                |
| <b>City (3) Governments</b>          |   |                |                     |                |                     |                |                     |                |                     |                |
|                                      | \$ 70,950                                   | N/A            | \$ 66,692           | N/A            |                     |                |                     |                |                     |                |
|                                      | 1.08%                                       |                | 1.03%               |                |                     |                |                     |                |                     |                |
| <b>Town and City (4) Governments</b> |   |                |                     |                |                     |                |                     |                |                     |                |
|                                      |   |                |                     |                | 340,234             | 1.53/79.64     | 320,740             | 2.23/81.39     | 298,138             | 0.82/53.93     |
|                                      |   |                |                     |                | 5.36%               |                | 4.99%               |                | 4.76%               |                |
| <b>Incorporated Village **</b>       |   |                |                     |                |                     |                |                     |                |                     |                |
| Governments                          | 477,210                                     | .002/377.57    | 477,799             | .003/361.98    | 465,615             | .003/347.96    | 461,889             | .003/334.29    | 450,917             | .003/321.00    |
|                                      | 7.29%                                       |                | 7.42%               |                | 7.33%               |                | 7.18%               |                | 7.19%               |                |
| <b>School Districts</b>              |   |                |                     |                |                     |                |                     |                |                     |                |
|                                      | 4,110,871 (1)                               | 16.35/1515.55  | 4,037,053 (1)       | 17.12/1456.13  | 3,999,044           | 18.08/1395.74  | 4,041,334           | 17.86/1324.40  | 3,951,434           | 1.76/1245.14   |
|                                      | 62.77%                                      |                | 62.71%              |                | 62.97%              |                | 62.83%              |                | 63.04%              |                |
| <b>Totals</b>                        | <b>\$ 6,549,534</b>                         |                | <b>\$ 6,438,063</b> |                | <b>\$ 6,350,386</b> |                | <b>\$ 6,432,181</b> |                | <b>\$ 6,268,180</b> |                |
|                                      | 100%  |                | 100%                |                | 100%                |                | 100%                |                | 100%                |                |

(Concluded)

\* Per Approved Legislative Tax Ordinances.

\*\* In 2016, the village revised its 2014/15 tax levy. The amount reported during the 2014 year on this schedule has been revised to reflect that change.

(1) School Taxes are net of Disputed Assessment Fund (DAF) beginning in 2017 and 2018 only. The 2018 DAF was \$68,848 and the 2017 DAF was \$62,154. There is no DAF for 2019 through 2023.

(2) The difference between the Subtotal and the Total Ad Valorem or General Property Tax Levy reported on the T-11 is due to presentation reclassifications of tax levy between City Governments and Special Districts

(3) For fiscal years 2017 and forward, the Town and City Governments will be separated.

(4) For fiscal years 2016 and prior, the Town and City Governments are reported on a consolidated basis.

(5) Tax Rate/Range for Incorporated Village Governments were restated for 2020 and 2019.

N/A = not available

Note: Nassau County has elected to keep this schedule since it has been requested for both internal and external agency purposes.

Fiscal Year 2023 is the most recent data available

Sources: Various County, Towns, Schools, and Special Districts

**EXHIBIT T-9****COUNTY OF NASSAU, NEW YORK****PRINCIPAL SOURCES OF OWN SOURCE REVENUE**

Principal Property Taxpayers  
 Current and Nine Years Ago  
 (Dollars in Thousands)

| Taxpayer  | 2024                   |      |  | 2015 *                 |      |  |
|---|------------------------|------|--|------------------------|------|--|
|   | Taxable Assessed Value | Rank | Percentage of Total Taxable Assessed Value | Taxable Assessed Value | Rank | Percentage of Total Taxable Assessed Value |
| Keyspan   | \$ 28,067              | 1    | 5.87%                                      | \$ 15,707              | 2    | 2.46%                                      |
| Retail Property Trust   | 6,564                  | 2    | 1.37%                                      | 2,614                  | 5    | 0.41%                                      |
| Verizon NY  | 3,769                  | 3    | 0.79%                                      | 4,954                  | 3    | 0.78%                                      |
| Long Island Water Corp  | 3,309                  | 4    | 0.69%                                      | 1,812                  | 6    | 0.29%                                      |
| Empire State Development & People Of The State Of New York (formerly Greater NY Assoc & NYRA) | 2,826                  | 5    | 0.59%                                      | 1,292                  | 8    | 0.20%                                      |
| Long Island Power Authority   | 2,088                  | 6    | 0.44%                                      | 18,979                 | 1    | 3.00%                                      |
| Sunrise Mall LLC  | 1,221                  | 7    | 0.26%                                      | 1,044                  | 9    | 0.17%                                      |
| Reckson Association   | 1,171                  | 8    | 0.25%                                      |                        |      |  |
| Rexcorp Plaza Spe LLC (formerly Galaxy LI Assoc LLC)  | 1,139                  | 9    | 0.24%                                      | 1,010                  | 10   | 0.16%                                      |
| 1111 Marcus Avenue Trust (formerly 111 CLK-HP Marcus Ave Property)                            | 1,110                  | 10   | 0.23%                                      |                        |      |  |
| Fifth Avenue of Long Island Realty Associates   | 1,068                  | 11   | 0.22%                                      |                        |      |  |
| New York Water  | 1,026                  | 12   | 0.21%                                      |                        |      |  |
| We're Associates Inc  | 807                    | 13   | 0.17%                                      |                        |      |  |
| CLK Marcus Ave Property Owner LLC   | 805                    | 14   | 0.17%                                      | 1,708                  | 7    | 0.27%                                      |
| RXR 1000 Woodbury Road Owner LLC  | 768                    | 15   | 0.16%                                      |                        |      |  |
| TL GCP OWNER LLC (c/o The Treeline Company)   | 742                    | 16   | 0.16%                                      |                        |      |  |
| Equity One LLC  | 724                    | 17   | 0.15%                                      |                        |      |  |
| G & I IX Jericho Plaza LLC  | 689                    | 18   | 0.14%                                      |                        |      |  |
| T1 Franklin Avenue Plaza LLC et al (c/o The Treeline Company)                                 | 642                    | 19   | 0.13%                                      |                        |      |  |
| KRE Broadway Owner LLC (formerly Broadway Mall EAT LLC)                                       | 637                    | 20   | 0.13%                                      |                        |      |  |
| JMM Raceway LLC & Mattone Group   | 634                    | 21   | 0.13%                                      |                        |      |  |
| JQ Associates LLC   | 612                    | 22   | 0.13%                                      |                        |      |  |
| Rockaway Realty Associates  | 585                    | 23   | 0.12%                                      |                        |      |  |
| ASN Roosevelt Center LLC  | 565                    | 24   | 0.12%                                      |                        |      |  |
| Corporate Property Investors  | 545                    | 25   | 0.11%                                      |                        |      |  |
| EQK Green Acres LP  |                        |      |  | 3,888                  | 4    | 0.62%                                      |
|   | <u>\$ 62,113</u>       |      | <u>12.98%</u>                              | <u>\$ 53,008</u>       |      | <u>8.36%</u>                               |

Source: Department of Assessment

\* Prior to 2020, the County reported the top 10 property taxpayers. Therefore, not all that are presented for the current year will appear in the earlier year listed.

(Continued)

**EXHIBIT T-9****COUNTY OF NASSAU, NEW YORK****PRINCIPAL SOURCES OF OWN SOURCE REVENUE**

**Taxable Sales by Industry**  
**Current and Nine Years Ago**  
**(Dollars in Thousands)**

| <b>Industry</b>  | <b>2024</b>          |             |                                | <b>2015</b>          |             |                                |
|--|----------------------|-------------|--------------------------------|----------------------|-------------|--------------------------------|
|  | <b>Tax Base</b>      | <b>Rank</b> | <b>Percentage of Total Tax</b> | <b>Tax Base</b>      | <b>Rank</b> | <b>Percentage of Total Tax</b> |
| Retail Trade   | \$ 18,984,392        | 1           | 51.612%                        | \$ 15,069,195        | 1           | 59.064%                        |
| Accommodation and Food Services  | 4,388,239            | 2           | 11.930%                        | 2,812,245            | 2           | 11.023%                        |
| Unclassified   | 2,998,664            | 3           | 8.152%                         | 17,670               | 17          | 0.069%                         |
| Wholesale Trade  | 2,018,476            | 4           | 5.488%                         | 1,297,872            | 4           | 5.087%                         |
| Other Services (except Public Administration)                            | 1,169,468            | 5           | 3.179%                         | 864,371              | 5           | 3.388%                         |
| Manufacturing  | 1,023,598            | 6           | 2.783%                         | 721,772              | 6           | 2.829%                         |
| Professional, Scientific, and Technical Services                         | 929,267              | 7           | 2.526%                         | 506,998              | 9           | 1.987%                         |
| Administrative and Support and Waste Management and Remediation Services | 876,876              | 8           | 2.384%                         | 671,880              | 7           | 2.633%                         |
| Real Estate and Rental and Leasing                                       | 785,890              | 9           | 2.137%                         | 497,191              | 10          | 1.949%                         |
| Utilities  | 746,773              | 10          | 2.030%                         | 548,691              | 8           | 2.151%                         |
| Construction   | 653,151              | 11          | 1.776%                         | 467,529              | 11          | 1.832%                         |
| Arts, Entertainment, and Recreation                                      | 631,497              | 12          | 1.717%                         | 387,906              | 12          | 1.520%                         |
| Public Administration  | 539,694              | 13          | 1.467%                         | 12,344               | 19          | 0.048%                         |
| Information  | 485,750              | 14          | 1.320%                         | 1,358,967            | 3           | 5.327%                         |
| Finance and Insurance  | 249,761              | 15          | 0.679%                         | 103,236              | 13          | 0.405%                         |
| Transportation and Warehousing   | 196,296              | 16          | 0.534%                         | 74,669               | 14          | 0.293%                         |
| Health Care and Social Assistance  | 48,822               | 17          | 0.133%                         | 42,825               | 15          | 0.168%                         |
| Agriculture, Forestry, Fishing and Hunting                               | 19,957               | 18          | 0.054%                         | 11,156               | 20          | 0.044%                         |
| Educational Services   | 17,996               | 19          | 0.049%                         | 13,102               | 18          | 0.051%                         |
| Management of Companies and Enterprises                                  | 15,288               | 20          | 0.042%                         | 29,525               | 16          | 0.116%                         |
| Mining, Quarrying, and Oil and Gas Extraction                            | 2,969                | 21          | 0.008%                         | 4,146                | 21          | 0.016%                         |
| <b>Totals</b>  | <b>\$ 36,782,824</b> |             | <b>100.000%</b>                | <b>\$ 25,513,290</b> |             | <b>100.000%</b>                |

Source: New York State Department of Taxation and Finance

(Concluded)

**EXHIBIT T-10**

**COUNTY OF NASSAU, NEW YORK**

**CONSTITUTIONAL TAX MARGIN INFORMATION**

**December 31, 2024**

**(Dollars in Thousands)**

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The Constitutional tax limit is the maximum amount of real property tax that may be levied in any fiscal year. The Constitutional tax margin represents the difference between the tax levy and the tax limit.

The Constitutional limit of real property taxation is 2% of the average full valuation of real estate for the last five years.

Average Full Valuation of Real Estate  
for the Last Five Years:\*

|  |    |               |
|--|----|---------------|
| 2024 Full Valuation  | \$ | 296,900,032   |
| 2023 Full Valuation  |    | 280,046,480   |
| 2022 Full Valuation  |    | 226,654,332   |
| 2021 Full Valuation  |    | 211,662,461   |
| 2020 Full Valuation  |    | 248,424,030   |
|  |    | <hr/>         |
|  |    | 1,263,687,335 |
|  |    | <hr/>         |
| Average Full Valuation   |    | 252,737,467   |
|  |    | <hr/>         |
| <u>Constitutional Tax Margin:</u>  |    |               |
| Constitutional Limit of Real Property Taxation, 2% of Average Full Valuation |    | 5,054,749     |
| <u>Add: Exclusions for Debt Service</u>                                      |    | <hr/> 199,021 |
|  |    | <hr/>         |
| Maximum Taxing Authority   | \$ | 5,253,770     |
|  |    | <hr/>         |
| <u>2024 Tax Levies:</u>  |    |               |
| General County Government - net  |    | 3,500         |
| Police Headquarters  |    | 426,884       |
| Fire Prevention  |    | 706           |
| Community College  |    | 64,207        |
| Environmental Bond Fund  |    | 8,211         |
| Total 2024 Tax Levies  |    | 503,508       |
| Less: Sales Tax Allocation Credit and Other Adjustments                      |    | <hr/> 154,003 |
|  |    | <hr/>         |
| Total 2024 Tax Levies which are subject to the Maximum Taxing Authority      |    | 349,505       |
|  |    | <hr/>         |
| Percentage of Taxing Authority Exhausted                                     |    | 6.65%         |
|  |    | <hr/>         |
| Constitutional Tax Margin  | \$ | 4,904,265     |
|  |    | <hr/>         |
| Constitutional Tax Margin as a Percentage of Maximum Taxing Authority        |    | 93.35%        |

\* Full valuation is determined by dividing the total taxable assessed valuation by the average State equalization rate.

**EXHIBIT T-11****COUNTY OF NASSAU, NEW YORK****PROPERTY TAX LEVIES AND COLLECTIONS****LAST TEN FISCAL YEARS\*****(Dollars in Thousands)**

| <b>Fiscal Year Beginning<br/>January 1</b> | <b>Total Ad Valorem<br/>or General<br/>Property Tax<br/>Levy</b> | <b>Amount Collected<br/>at End of Fiscal<br/>Year December<br/>31</b> | <b>Percentage<br/>Collected at End<br/>of Fiscal Year<br/>December 31</b> | <b>Amount Collected<br/>in Subsequent<br/>Years</b> | <b>Amount Collected<br/>to Date as of<br/>December 31</b> | <b>Percentage<br/>Collected to Date<br/>at December 31</b> |
|--|--|---|---|---|---|--|
| 2024                                       | \$ 1,971,560   | \$ 1,951,087  | 98.9616%  | \$  | \$ 1,951,087  | 98.9616%   |
| 2023                                       | 1,971,991  | 1,952,695   | 99.0215%  | 18,226  | 1,970,921   | 99.9457%   |
| 2022                                       | 1,936,428  | 1,915,723   | 98.9308%  | 20,150  | 1,935,873   | 99.9713%   |
| 2021                                       | 1,995,854  | 1,975,067   | 98.9585%  | 20,279  | 1,995,346   | 99.9745%   |
| 2020                                       | 1,975,427  | 1,949,806   | 98.7030%  | 25,056  | 1,974,862   | 99.9714%   |
| 2019                                       | 1,947,705  | 1,925,058   | 98.8372%  | 22,009  | 1,947,067   | 99.9672%   |
| 2018                                       | 1,896,790  | 1,875,384   | 98.8715%  | 20,542  | 1,895,926   | 99.9545%   |
| 2017                                       | 1,861,477  | 1,838,538   | 98.7677%  | 22,079  | 1,860,617   | 99.9538%   |
| 2016                                       | 1,824,406  | 1,804,133   | 98.8888%  | 19,660  | 1,823,793   | 99.9664%   |
| 2015                                       | 1,869,692  | 1,847,054   | 98.7892%  | 22,060  | 1,869,114   | 99.9691%   |

\* The Property Tax Levies noted in this Exhibit represent the Final Tax Levies after adjustments, including credit for preempted sales tax in lieu of property taxes.

Note: The statistical information presented in the T-11 comprises the tax levy for the County and all municipalities residing in Nassau County, which are levied and invoiced to taxpayers together. The County's property taxes are recognized as revenue to the County. The T-8 presents a subtotal that is comparable to the T-11 except for certain tax levy reclassifications for presentation purposes that occur between City Governments and Special Districts.

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## **DEBT CAPACITY INFORMATION**

**EXHIBIT T-12****COUNTY OF NASSAU, NEW YORK****RATIOS OF OUTSTANDING DEBT BY TYPE  
LAST TEN FISCAL YEARS****(Dollars in Thousands, Except Per Capita Amount)**

| <b>Fiscal Year</b> | <b>General Obligation Bonds</b> | <b>Sewage Purpose Bonds</b> | <b>State Water Pollution Control Revolving Fund Revenue Bonds *</b> | <b>Sales Tax Secured Bonds, NIFA</b> | <b>Nassau County Sewer and Storm Water Finance Authority System Revenue Bonds</b> | <b>Tobacco Settlement Asset-Backed Bonds, Series A</b> | <b>Total Serial Bonds - NIFA, NCSSWFA, NCTSC</b> |
|--------------------|---------------------------------|-----------------------------|---|--------------------------------------|---|--|--|
| 2024               | \$ 2,063,546                    | \$                          | \$ 300,276  | \$ 1,156,346                         | \$ 59,185   | \$ 510,384   | \$ 1,725,915                                     |
| 2023               | 1,924,805                       |                             | 314,604   | 1,240,645                            | 71,424  | 499,934  | 1,812,003  |
| 2022               | 1,998,202                       |                             | 254,900   | 1,323,326                            | 86,856  | 492,643  | 1,902,825  |
| 2021               | 1,762,557                       |                             | 111,898   | 1,338,900                            | 101,709   | 486,805  | 1,927,414  |
| 2020               | 2,562,422                       |                             | 73,577  | 396,887                              | 116,061   | 488,123  | 1,001,071  |
| 2019               | 2,697,356                       |                             | 80,446  | 445,233                              | 129,843   | 480,428  | 1,055,504  |
| 2018               | 2,611,907                       | 865                         | 77,909  | 574,849                              | 143,202   | 471,962  | 1,190,013  |
| 2017               | 2,430,635                       | 2,360                       | 71,713  | 699,469                              | 156,004   | 463,986  | 1,319,459  |
| 2016               | 2,328,291                       | 41,590                      | 73,539  | 835,250                              | 168,336   | 455,906  | 1,459,492  |
| 2015               | 2,087,969                       | 43,895                      | 81,596  | 979,321                              | 180,528   | 466,649  | 1,626,498  |

\*For Fiscal Years 2017-2022 State Water Pollution Control Revolving Fund Revenue Bonds were adjusted to include Long -Term BANs

(Continued)

**EXHIBIT T-12**

**COUNTY OF NASSAU, NEW YORK**

**RATIOS OF OUTSTANDING DEBT BY TYPE  
LAST TEN FISCAL YEARS**

**(Dollars in Thousands, Except Per Capita Amount)**

| <b>Fiscal Year</b> | <b>Lease Obligations</b> | <b>SBITAs**</b> | <b>Total Outstanding Debt</b> | <b>Taxable Assessed Valuation</b> | <b>Percentage of Debt to Taxable Assessed Valuation</b> | <b>Debt Per Capita</b> | <b>Percentage of Debt to Total Personal Income</b> | <b>Percentage of Debt to Estimated Total Full Valuation</b> |
|--------------------|--------------------------|-----------------|-------------------------------|-----------------------------------|---|------------------------|--|---|
| 2024               | \$ 119,109               | \$ 1,618        | \$ 4,210,464                  | \$ 478,363                        | 880.18%   | 3,025                  | N/A  | 1.42%   |
| 2023               | 128,336                  | 1,919           | 4,181,667                     | 451,942                           | 925.27%   | 3,026                  | 2.89%  | 1.49%   |
| 2022               | 136,275                  |                 | 4,292,202                     | 416,697                           | 1030.05%  | 3,101                  | 3.11%  | 1.89%   |
| 2021               | 74,412                   |                 | 3,876,281                     | 372,901                           | 1039.49%  | 2,787                  | 2.80%  | 1.83%   |
| 2020               | 76,143                   |                 | 3,713,213                     | 535,101                           | 693.93%   | 2,660                  | 2.76%  | 1.49%   |
| 2019               | 77,533                   |                 | 3,910,839                     | 550,753                           | 710.09%   | 2,882                  | 3.09%  | 1.66%   |
| 2018               | 78,618                   |                 | 3,959,312                     | 550,745                           | 718.90%   | 2,916                  | 3.25%  | 1.82%   |
| 2017               | 79,429                   |                 | 3,903,596                     | 566,819                           | 688.68%   | 2,849                  | 3.36%  | 1.88%   |
| 2016               | 4,575                    |                 | 3,907,487                     | 601,133                           | 650.02%   | 2,869                  | 3.62%  | 1.84%   |
| 2015               | 4,797                    |                 | 3,844,755                     | 631,587                           | 608.75%   | 2,825                  | 3.63%  | 1.88%   |

\*\*GASB 96 disclosure requires Nassau County to report a SBITA Liability beginning Financial Year 2023

(Concluded)

**EXHIBIT T-13**

**COUNTY OF NASSAU, NEW YORK**

**RATIOS OF GENERAL BONDED DEBT OUTSTANDING  
LAST TEN FISCAL YEARS**

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| <b><u>Fiscal Year</u></b> | <b><u>Net General<br/>Obligation<br/>Bonds<br/>(Expressed in<br/>Thousands) *</u></b> | <b><u>Percentage of<br/>Estimated<br/>Actual Full<br/>Valuation of<br/>Property</u></b> | <b><u>Per Capita</u></b> |
|---------------------------|---|---|--------------------------|
| 2024                      | \$ 3,062,318  | 1.03%   | \$ 2,200                 |
| 2023                      | 3,043,172 **  | 1.09%   | 2,202                    |
| 2022                      | 3,124,127 **  | 1.38%   | 2,257                    |
| 2021                      | 2,991,447 **  | 1.41%   | 2,151                    |
| 2020                      | 2,894,151 **  | 1.17%   | 2,073                    |
| 2019                      | 3,090,665 **  | 1.31%   | 2,278                    |
| 2018                      | 3,130,731   | 1.44%   | 2,305                    |
| 2017                      | 3,069,911   | 1.48%   | 2,241                    |
| 2016                      | 3,097,022   | 1.46%   | 2,274                    |
| 2015                      | 3,006,143   | 1.47%   | 2,209                    |

\*This amount includes General Obligation Bonds of Nassau County and Sales Tax Secured Bonds of NIFA, less amounts restricted for the specific repayment of the debt service of these bonds.

\*\* Restated to correct the calculation of amounts restricted for the repayment of the debt service for these bonds.

**EXHIBIT T-14**

**COUNTY OF NASSAU, NEW YORK**

**COUNTIES, TOWNS AND CITIES**

**TAXABLE FULL VALUE CALCULATION FOR 2024\***

**(Dollars in Thousands)**

|                         | <b>Taxable<br/>Assessed<br/>Valuation,<br/>Real<br/>Property</b> | <b>Taxable<br/>Assessed<br/>Valuation,<br/>Special<br/>Franchises</b> | <b>Total<br/>Taxable<br/>Assessed<br/>Valuation</b> | <b>State<br/>Equali-<br/>zation<br/>Rate</b> | <b>Estimated<br/>Actual<br/>Taxable<br/>Full Valuation**</b> |    |
|-------------------------|--|---|---|--|--|----|
| Town of Hempstead       | \$ 214,383   | \$ 14,512   | \$ 228,895  | 0.17 %                                       | \$ 134,644,191   | ** |
| Town of North Hempstead | 111,587  | 4,917   | 116,504   | 0.15 %                                       | 77,669,301   | ** |
| Town of Oyster Bay      | 104,286  | 4,969   | 109,255   | 0.15 %                                       | 72,836,460   | ** |
| City of Long Beach      | 13,427   | 649   | 14,076  | 0.22 %                                       | 6,398,273  | ** |
| City of Glen Cove       | 8,949  | 684   | 9,633   | 0.18 %                                       | 5,351,807  | ** |
|                         | <u>\$ 452,632</u>  | <u>\$ 25,731</u>  | <u>\$ 478,363</u>                                   |  | <u>\$ 296,900,032</u>  |    |

\* Last completed assessed valuation fixed in 2023 on which the 2024 taxes are levied.

\*\* Final numbers for each property may not calculate exactly because of rounding.

**EXHIBIT T-15**

**COUNTY OF NASSAU, NEW YORK**

**LEGAL DEBT MARGIN INFORMATION  
LAST TEN FISCAL YEARS  
(Dollars in Thousands)**

|   | Fiscal Year   |               |               |               |               |               |               |               |               |               |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|   | 2024          | 2023          | 2022          | 2021          | 2020          | 2019          | 2018          | 2017          | 2016          | 2015          |
| Debt Limit (10% of Average Full Valuation)*                             | \$ 25,273,747 | \$ 24,060,325 | \$ 22,810,273 | \$ 22,427,186 | \$ 22,437,644 | \$ 21,561,322 | \$ 20,843,382 | \$ 20,594,012 | \$ 20,799,090 | \$ 20,922,152 |
| Total Net Debt Applicable to Limit**                                    | 3,631,543     | 3,594,804     | 3,602,255     | 3,536,900     | 3,204,555     | 3,202,950     | 3,181,478     | 3,355,307     | 3,618,014     | 3,565,559     |
| Legal Debt Margin   | \$ 21,642,204 | \$ 20,465,521 | \$ 19,208,018 | \$ 18,890,286 | \$ 19,233,089 | \$ 18,358,372 | \$ 17,661,904 | \$ 17,238,705 | \$ 17,181,076 | \$ 17,356,593 |
| Total Net Debt Applicable to the Limit<br>as a Percentage of Debt Limit | 14.37%        | 14.94%        | 15.79%        | 15.77%        | 14.28%        | 14.86%        | 15.26%        | 16.29%        | 17.40%        | 17.04%        |

**Legal Debt Margin Calculation for Fiscal Year 2024**

|  |                |
|--|----------------|
| Average Full Valuation                     | \$ 252,737,467 |
| Debt Limit (10% of Average Full Valuation) | 25,273,747     |
| Debt Applicable to Limit:***               |                |
| General Government (Including College)**** | \$1,861,550    |
| NIFA Serial Bonds                          | 998,012        |
| Environmental Facilities Corporation       | 300,276        |
| Real Property Liabilities                  | 6,015          |
| Guarantees                                 | 84,455         |
| Contract Liabilities                       | 762,807        |
| Total Debt Applicable to Limit             | 4,013,115      |
| Less: Legal Exclusions                     |                |
| Cash and Investments - Capital Funds       | 381,572        |
| Less: Total Exclusions                     | 381,572        |
| Total Net Debt Applicable to Limit         | 3,631,543      |
| Legal Debt Margin                          | \$ 21,642,204  |

**Calculation of 2024 Constitutional limit of total indebtedness**

(The Constitutional limit of total indebtedness is 10% of the average full valuation of real estate for the latest five years.)

Average Full Valuation of Real Estate for the Fiscal Years Ended in 2020 Through 2024.

|                           |                 |
|---------------------------|-----------------|
| 2024 Full Valuation       | \$ 296,900,032  |
| 2023 Full Valuation       | 280,046,480     |
| 2022 Full Valuation       | 226,654,332     |
| 2021 Full Valuation       | 211,662,461     |
| 2020 Full Valuation       | 248,424,030     |
| Total Five Year Valuation | \$1,263,687,335 |

|                                     |                |
|-------------------------------------|----------------|
| Five Year<br>Average Full Valuation | \$ 252,737,467 |
|-------------------------------------|----------------|

|   |               |
|---|---------------|
| Constitutional Debt Margin:<br>Constitutional Limit of Total Indebtedness, 10% Average Full Valuation | \$ 25,273,747 |
|---|---------------|

\* Full valuation is determined by dividing the total taxable assessed valuation by the average State equalization rate.

\*\* Total Net Debt Applicable to Limit for years 2023, 2021, 2020, 2018 and 2017 were revised to correct the calculation.

\*\*\* The Tobacco Settlement and the Sewer and Storm Water Finance Authority Serial Bonds Payable are not included in the calculation of the Constitutional Debt Margin.

\*\*\*\* The Community College Serial Bonds Payable as of December 31, 2024 are unaudited. The last audit conducted on behalf of the Community College was for the fiscal year ended August 31, 2024.

**EXHIBIT T-16****COUNTY OF NASSAU, NEW YORK****PLEDGED-REVENUE COVERAGE****LAST TEN FISCAL YEARS****(Dollars in Thousands, Except for Coverage)**

| <b>Fiscal Year</b> | <b>Sales Tax Paid to<br/>NIFA</b> | <b>NIFA Sales Tax Secured Bonds</b> |                 | <b>Coverage</b> |
|--------------------|-----------------------------------|-------------------------------------|-----------------|-----------------|
|                    |                                   | <b>Debt Service</b>                 |                 |                 |
|                    |                                   | <b>Principal</b>                    | <b>Interest</b> |                 |
| 2024               | \$ 1,486,520                      | \$ 53,100                           | \$ 35,336       | 16.81           |
| 2023               | 1,471,198                         | 67,914                              | 32,901          | 14.59           |
| 2022               | 1,440,411                         | 460                                 | 32,928          | 43.14           |
| 2021               | 1,351,273                         | 440                                 | 33,412          | 39.92           |
| 2020               | 1,100,613                         | 42,231                              | 16,921          | 18.61           |
| 2019               | 1,170,202                         | 123,500                             | 20,735          | 8.11            |
| 2018               | 1,130,540                         | 118,505                             | 25,845          | 7.83            |
| 2017               | 1,094,282                         | 129,666                             | 29,583          | 6.87            |
| 2016               | 1,063,123                         | 137,956                             | 34,728          | 6.16            |
| 2015               | 1,038,725                         | 178,970                             | 49,126          | 4.55            |

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## **DEMOGRAPHIC AND ECONOMIC INFORMATION**

**EXHIBIT T-17****COUNTY OF NASSAU, NEW YORK****DEMOGRAPHIC AND ECONOMIC STATISTICS  
LAST TEN FISCAL YEARS**

| <b>Year</b> | <b>Population<br/>(In Thousands)<br/>(a) (b)</b> |     | <b>Total Personal<br/>Income<br/>(In Thousands)</b> |      | <b>Per Capita Personal<br/>Income (c)</b> |   | <b>Average<br/>Unemployment<br/>Rate (d)</b> |
|-------------|--|-----|---|------|---|---|--|
| 2024        | 1,392  | **  | N/A   |      | N/A                                       |   | 3.4%   |
| 2023        | 1,382  | *** | 144,905,184   | **** | 104,873                                   | * | 3.3%   |
| 2022        | 1,384  |     | 138,184,076   |      | 99,864                                    |   | 2.9%   |
| 2021        | 1,391  |     | 138,539,427   |      | 99,597                                    |   | 4.5%   |
| 2020        | 1,396  |     | 134,369,188   |      | 96,253                                    |   | 8.1%   |
| 2019        | 1,357  |     | 126,528,037   |      | 93,241                                    |   | 3.4%   |
| 2018        | 1,358  |     | 122,001,362   |      | 89,839                                    |   | 3.5%   |
| 2017        | 1,370  |     | 116,125,310   |      | 84,763                                    |   | 4.1%   |
| 2016        | 1,362  |     | 108,025,668   |      | 79,314                                    |   | 3.9%   |
| 2015        | 1,361  |     | 105,834,082   |      | 77,762                                    |   | 4.3%   |

## Sources:

(a) Census Bureau Estimates being used starting in 2012 since LIPA no longer gathers data

(b) Annual LIPA Long Island Population Survey Estimates

(c) United States Bureau of Economic Analysis

(d) NYS Department of Labor

N/A - Not Available

\*Per Capita Personal Income updated as of Mar 04, 2025 [FRED Economic Data]

\*\*Census Bureau as of July 1, 2024

\*\*\*Census Bureau as of July 1, 2023

\*\*\*\*Per Total Personal Income updated as of November 14, 2024 [FRED Economic Data]

**EXHIBIT T-18****COUNTY OF NASSAU, NEW YORK****PRINCIPAL EMPLOYMENT BY SECTOR  
CURRENT YEAR AND NINE YEARS AGO**

| Employment Sector                       | 2024           |      |                                       | 2015           |      |                                       |
|---|----------------|------|---------------------------------------|----------------|------|---------------------------------------|
|   | Employees      | Rank | Percentage of Total County Employment | Employees      | Rank | Percentage of Total County Employment |
| Health Care and Social Assistance       | 142,394        | 1    | 23.03%                                | 120,248        | 1    | 19.62%                                |
| Retail Trade                            | 69,236         | 2    | 11.20%                                | 80,002         | 2    | 13.06%                                |
| Government*                             | 67,540         | 3    | 10.92%                                | 78,023         | 3    | 12.73%                                |
| Accommodation and Food Services         | 54,166         | 4    | 8.75%                                 | 48,220         | 4    | 7.87%                                 |
| Professional and Technical Services     | 38,035         | 5    | 6.15%                                 | 38,448         | 5    | 6.27%                                 |
| Administrative and Waste Management     | 37,152         | 6    | 6.01%                                 | 30,508         | 7    | 4.98%                                 |
| Construction                            | 33,003         | 7    | 5.33%                                 | 29,275         | 8    | 4.78%                                 |
| Other Services                          | 28,568         | 8    | 4.62%                                 | 29,201         | 9    | 4.77%                                 |
| Finance and Insurance                   | 25,106         | 9    | 4.06%                                 | 31,128         | 6    | 5.08%                                 |
| Wholesale Trade                         | 22,603         | 10   | 3.66%                                 | 27,689         | 10   | 4.52%                                 |
| Transportation and Warehousing          | 18,745         | 11   | 3.03%                                 | 15,260         | 13   | 2.49%                                 |
| Educational Services                    | 17,887         | 12   | 2.89%                                 | 20,305         | 11   | 3.31%                                 |
| Manufacturing                           | 16,979         | 13   | 2.75%                                 | 17,527         | 12   | 2.86%                                 |
| Arts, Entertainment, and Recreation     | 15,001         | 14   | 2.43%                                 | 11,910         | 14   | 1.94%                                 |
| Real Estate and Rental and Leasing      | 11,014         | 15   | 1.78%                                 | 10,391         | 16   | 1.70%                                 |
| Miscellaneous                           | 7,534          | 16   | 1.22%                                 | 6,927          | 17   | 1.13%                                 |
| Information                             | 7,124          | 17   | 1.15%                                 | 10,989         | 15   | 1.79%                                 |
| Management of Companies and Enterprises | 6,299          | 18   | 1.02%                                 | 6,716          | 18   | 1.10%                                 |
| Total                                   | <u>618,386</u> |      | <u>100.00%</u>                        | <u>612,767</u> |      | <u>100.00%</u>                        |

\* 2024 Government consists of 58,373 Local Govt, 5,411 Federal, and 3,756 State Employees  
2015 Government consists of 69,679 Local Govt, 5,201 Federal, and 3,143 State Employees

Data Source: 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.

**EXHIBIT T-19**

**COUNTY OF NASSAU, NEW YORK**

**ANNUAL AVERAGE EMPLOYMENT BY INDUSTRY  
LAST TEN FISCAL YEARS**

| Industry Title                                      | Fiscal Year    |                |                |                |                |                |                |                |                |                |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|   | 2024(P)        | 2023           | 2022*          | 2021           | 2020           | 2019           | 2018           | 2017           | 2016           | 2015           |
| <b>Total, All Industries</b>                        | <b>618,386</b> | <b>624,971</b> | <b>618,915</b> | <b>591,685</b> | <b>563,442</b> | <b>632,135</b> | <b>632,387</b> | <b>628,989</b> | <b>621,953</b> | <b>612,767</b> |
| <b>Total, All Private</b>                           | <b>550,846</b> | <b>547,994</b> | <b>543,359</b> | <b>516,217</b> | <b>488,781</b> | <b>554,158</b> | <b>554,868</b> | <b>551,465</b> | <b>543,980</b> | <b>534,744</b> |
| <b>Agriculture, Forestry, Fishing &amp; Hunting</b> | <b>244</b>     | <b>140</b>     | <b>145</b>     | <b>162</b>     | <b>175</b>     | <b>217</b>     | <b>213</b>     | <b>194</b>     | <b>191</b>     | <b>173</b>     |
| Crop Production                                     | 106            | 24             | 31             | 36             | 39             | 36             | 37             | 34             | 26             | 26             |
| Animal Production                                   | 36             | 34             | 31             | 28             | 28             | 54             | 59             | 59             | 68             | 65             |
| Fishing, Hunting and Trapping                       | 17             | 17             | 17             | 18             | 20             | 24             | 13             | 11             | 3              | 4              |
| Agriculture & Forestry Support Activity             | 85             | 65             | 66             | 80             | 88             | 103            | 104            | 90             | 94             | 78             |
| <b>Mining</b>                                       |                |                | <b>3</b>       | <b>3</b>       | <b>3</b>       | <b>2</b>       |                | <b>11</b>      | <b>12</b>      |                |
| Mining  |                |                | 3              | 3              | 3              | 2              |                | 11             | 12             |                |
| <b>Utilities</b>                                    | <b>3,140</b>   | <b>2,954</b>   | <b>2,852</b>   | <b>3,075</b>   | <b>3,177</b>   | <b>3,867</b>   | <b>3,900</b>   | <b>4,041</b>   | <b>3,883</b>   | <b>3,757</b>   |
| Utilities   | 3,140          | 2,954          | 2,852          | 3,075          | 3,177          | 3,867          | 3,900          | 4,041          | 3,883          | 3,757          |
| <b>Construction</b>                                 | <b>33,003</b>  | <b>32,231</b>  | <b>31,984</b>  | <b>30,440</b>  | <b>29,255</b>  | <b>33,306</b>  | <b>33,392</b>  | <b>31,897</b>  | <b>30,158</b>  | <b>29,275</b>  |
| Construction of Buildings                           | 8,634          | 8,149          | 8,118          | 7,593          | 7,150          | 8,261          | 8,326          | 7,932          | 7,474          | 7,201          |
| Heavy and Civil Engineering Construction            | 2,380          | 2,440          | 2,587          | 2,213          | 2,335          | 2,757          | 2,540          | 2,340          | 2,257          | 2,205          |
| Specialty Trade Contractors                         | 21,989         | 21,642         | 21,279         | 20,634         | 19,770         | 22,288         | 22,526         | 21,625         | 20,427         | 19,869         |
| <b>Manufacturing</b>                                | <b>16,979</b>  | <b>17,166</b>  | <b>16,790</b>  | <b>16,029</b>  | <b>15,198</b>  | <b>17,186</b>  | <b>17,794</b>  | <b>17,588</b>  | <b>17,365</b>  | <b>17,527</b>  |
| Food Manufacturing                                  | 4,206          | 4,003          | 3,669          | 3,257          | 2,914          | 3,431          | 3,536          | 3,344          | 2,977          | 2,942          |
| Beverage & Tobacco Product Manufacturing            | 170            | 151            | 133            | 118            | 90             | 94             | 82             | 104            | 101            | 88             |
| Textile Mills                                       | 30             | 29             | 24             | 28             | 38             | 37             | 35             | 39             | 33             | 39             |
| Textile Product Mills                               | 180            | 157            | 153            | 151            | 146            | 185            | 206            | 220            | 240            | 223            |
| Apparel Manufacturing                               | 400            | 429            | 421            | 409            | 112            | 175            | 164            | 195            | 213            | 250            |
| Leather and Allied Product Manufacturing            | 4              | 3              |                |                |                |                |                |                |                |                |
| Wood Product Manufacturing                          | 92             | 94             | 93             | 111            | 123            | 126            | 106            | 156            | 166            | 195            |
| Paper Manufacturing                                 | 317            | 311            | 296            | 275            | 259            | 274            | 263            | 151            | 159            | 182            |
| Printing and Related Support Activities             | 881            | 1,029          | 1,029          | 979            | 924            | 1,013          | 1,106          | 1,039          | 1,105          | 1,079          |
| Petroleum & Coal Products Manufacturing             | 21             | 38             | 37             | 37             | 37             | 19             |                |                |                |                |
| Chemical Manufacturing                              | 1,100          | 1,165          | 1,171          | 924            | 815            | 918            | 987            | 998            | 979            | 992            |
| Plastics & Rubber Products Manufacturing            | 568            | 711            | 798            | 778            | 764            | 819            | 913            | 896            | 898            | 869            |
| Nonmetallic Mineral Product Mfg                     | 568            | 572            | 568            | 512            | 457            | 490            | 481            | 489            | 483            | 450            |
| Primary Metal Manufacturing                         | 62             | 71             | 70             | 78             | 72             | 77             | 84             | 93             | 94             | 112            |
| Fabricated Metal Product Manufacturing              | 2,127          | 2,103          | 1,877          | 1,911          | 2,005          | 2,302          | 2,228          | 2,211          | 2,123          | 2,141          |
| Machinery Manufacturing                             | 1,195          | 1,297          | 1,454          | 1,509          | 1,570          | 1,729          | 1,853          | 1,868          | 1,967          | 2,176          |
| Computer and Electronic Product Mfg                 | 1,334          | 1,394          | 1,638          | 1,671          | 1,670          | 1,803          | 1,947          | 2,057          | 2,131          | 2,137          |
| Electrical Equipment and Appliances                 | 834            | 866            | 683            | 660            | 589            | 569            | 571            | 551            | 489            | 450            |
| Transportation Equipment Manufacturing              | 804            | 893            | 851            | 874            | 947            | 1,047          | 1,040          | 1,055          | 1,072          | 1,166          |
| Furniture and Related Product Mfg                   | 785            | 761            | 716            | 671            | 672            | 775            | 820            | 790            | 803            | 803            |
| Miscellaneous Manufacturing                         | 1,262          | 1,089          | 1,109          | 1,076          | 994            | 1,303          | 1,372          | 1,332          | 1,332          | 1,233          |
| <b>Wholesale Trade</b>                              | <b>22,603</b>  | <b>23,700</b>  | <b>23,820</b>  | <b>22,830</b>  | <b>22,291</b>  | <b>24,908</b>  | <b>25,579</b>  | <b>25,712</b>  | <b>26,834</b>  | <b>27,689</b>  |
| Merchant Wholesalers, Durable Goods                 | 11,090         | 11,716         | 11,641         | 10,622         | 10,224         | 11,638         | 12,025         | 11,932         | 13,620         | 14,120         |
| Merchant Wholesalers, Nondurable Goods              | 10,442         | 10,892         | 11,077         | 11,051         | 10,819         | 11,795         | 11,957         | 11,299         | 10,610         | 10,956         |
| Electronic Markets and Agents/Brokers               | 1,071          | 1,092          | 1,102          | 1,157          | 1,248          | 1,475          | 1,597          | 2,481          | 2,604          | 2,613          |
| <b>Retail Trade</b>                                 | <b>69,236</b>  | <b>70,015</b>  | <b>71,175</b>  | <b>69,932</b>  | <b>66,174</b>  | <b>78,697</b>  | <b>81,048</b>  | <b>81,628</b>  | <b>80,271</b>  | <b>80,002</b>  |
| Motor Vehicle and Parts Dealers                     | 6,594          | 6,555          | 6,660          | 6,325          | 5,973          | 7,105          | 7,245          | 7,259          | 7,211          | 7,140          |
| Furniture and Home Furnishings Stores               | 2,333          | 2,508          | 2,739          | 2,898          | 2,521          | 3,135          | 3,231          | 3,300          | 3,016          | 3,049          |
| Electronics and Appliance Stores                    | 2,212          | 2,171          | 2,593          | 2,867          | 2,571          | 2,967          | 3,077          | 3,275          | 3,292          | 3,541          |
| Building Material & Garden Supply Stores            | 4,870          | 4,741          | 4,766          | 4,832          | 4,671          | 5,392          | 5,420          | 5,522          | 5,541          | 5,472          |
| Food and Beverage Stores                            | 18,269         | 18,280         | 18,124         | 17,728         | 17,188         | 18,497         | 18,854         | 18,910         | 17,987         | 17,862         |
| Health and Personal Care Stores                     | 6,167          | 6,414          | 6,763          | 6,520          | 6,352          | 7,040          | 7,145          | 6,910          | 6,808          | 6,704          |
| Gasoline Stations                                   | 2,037          | 2,497          | 2,345          | 1,602          | 1,549          | 1,626          | 1,607          | 1,620          | 1,561          | 1,511          |
| Clothing and Clothing Accessories Stores            | 7,636          | 7,629          | 7,397          | 6,999          | 6,136          | 9,154          | 9,674          | 9,928          | 10,082         | 9,914          |
| Sporting Goods/Hobby/Book/Music Stores              | 3,028          | 3,250          | 3,282          | 3,001          | 2,629          | 3,436          | 3,601          | 3,782          | 3,862          | 3,775          |
| General Merchandise Stores                          | 11,757         | 11,475         | 11,639         | 11,054         | 10,584         | 12,714         | 13,664         | 13,737         | 13,722         | 14,008         |
| Miscellaneous Store Retailers                       | 4,333          | 4,495          | 4,867          | 3,305          | 2,981          | 3,927          | 4,056          | 3,892          | 3,670          | 3,526          |
| Nonstore Retailers                                  |                |                |                | 3,001          | 3,019          | 3,704          | 3,474          | 3,493          | 3,519          | 3,500          |
| <b>Transportation and Warehousing</b>               | <b>18,745</b>  | <b>19,164</b>  | <b>19,721</b>  | <b>18,163</b>  | <b>17,181</b>  | <b>17,665</b>  | <b>16,119</b>  | <b>15,771</b>  | <b>15,563</b>  | <b>15,260</b>  |
| Air Transportation                                  | 258            | 237            | 219            | 216            | 241            | 296            | 341            | 351            | 428            | 401            |
| Water Transportation                                | 442            | 511            | 465            | 470            | 483            | 431            | 366            | 402            | 418            | 450            |
| Truck Transportation                                | 2,389          | 2,538          | 2,771          | 2,517          | 2,314          | 2,524          | 2,527          | 2,433          | 2,359          | 2,245          |
| Transit and Ground Passenger Transport              | 4,040          | 4,447          | 4,306          | 3,781          | 3,201          | 4,461          | 4,667          | 4,776          | 4,995          | 5,094          |
| Scenic and Sightseeing Transportation               | 87             | 52             | 72             | 50             | 30             | 88             | 92             | 79             | 63             | 66             |
| Support Activities for Transportation               | 3,666          | 3,824          | 3,902          | 3,449          | 3,493          | 3,775          | 3,632          | 3,643          | 3,719          | 3,575          |
| Postal Service Contractors                          | 8              | 8              | 10             | 11             | 9              | 8              |                |                |                | 5              |
| Couriers and Messengers                             | 4,735          | 4,733          | 5,238          | 5,151          | 4,992          | 3,959          | 3,396          | 3,224          | 2,856          | 2,679          |
| Warehousing and Storage                             | 3,120          | 2,814          | 2,738          | 2,518          | 2,418          | 2,123          | 1,098          | 863            | 725            | 745            |
| <b>Information</b>                                  | <b>7,124</b>   | <b>7,680</b>   | <b>7,993</b>   | <b>7,572</b>   | <b>7,785</b>   | <b>8,304</b>   | <b>9,863</b>   | <b>10,232</b>  | <b>10,377</b>  | <b>10,989</b>  |
| Publishing Industries                               | 1,604          | 1,690          | 1,750          | 1,366          | 1,237          | 1,373          | 1,557          | 1,654          | 1,570          | 1,575          |
| Motion Picture & Sound Recording Ind                | 749            | 781            | 689            | 492            | 394            | 771            | 732            | 697            | 822            | 797            |
| Broadcasting (except Internet)                      |                |                |                | 687            | 713            | 569            | 498            | 641            | 631            | 624            |
| Internet Publishing and Broadcasting                | 547            | 1,650          | 721            |                |                |                |                |                |                |                |
| Telecommunications                                  | 2,976          | 3,184          | 3,029          | 3,065          | 3,472          | 4,017          | 5,466          | 5,642          | 5,832          | 6,426          |
| ISPs, Search Portals, & Data Processing             | 1,083          | 1,227          | 1,607          | 1,537          | 1,592          | 1,204          | 1,139          | 1,118          | 1,030          | 1,034          |
| Other Information Services                          | 165            | 148            | 197            | 425            | 377            | 370            | 471            | 480            | 492            | 533            |
| <b>Finance and Insurance</b>                        | <b>25,106</b>  | <b>26,447</b>  | <b>27,342</b>  | <b>27,311</b>  | <b>27,228</b>  | <b>27,708</b>  | <b>28,695</b>  | <b>29,860</b>  | <b>29,937</b>  | <b>31,128</b>  |
| Credit Intermediation & Related Activity            | 7,710          | 7,722          | 8,127          | 7,828          | 8,298          | 8,465          | 9,102          | 8,980          | 9,464          | 10,491         |
| Financial Investment & Related Activity             | 4,009          | 4,267          | 3,677          | 3,543          | 3,411          | 3,430          | 3,363          | 3,851          | 3,488          | 3,580          |
| Insurance Carriers & Related Activities             | 13,233         | 14,320         | 15,398         | 15,802         | 15,359         | 15,648         | 16,091         | 16,894         | 16,868         | 16,948         |
| Funds, Trusts & Other Financial Vehicles            | 154            | 138            | 140            | 138            | 160            | 165            | 139            | 135            | 117            | 109            |

(Continued)

**EXHIBIT T-19**

**COUNTY OF NASSAU, NEW YORK**

**ANNUAL AVERAGE EMPLOYMENT BY INDUSTRY  
LAST TEN FISCAL YEARS**

| Industry Title                                 | Fiscal Year    |                |                |                |                |                |                |                |                |                |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|  | 2024(P)        | 2023           | 2022*          | 2021           | 2020           | 2019           | 2018           | 2017           | 2016           | 2015           |
| <b>Real Estate and Rental and Leasing</b>      | <b>11,014</b>  | <b>10,831</b>  | <b>10,673</b>  | <b>10,222</b>  | <b>9,742</b>   | <b>10,315</b>  | <b>10,607</b>  | <b>10,894</b>  | <b>10,676</b>  | <b>10,391</b>  |
| Real Estate                                    | 9,634          | 9,464          | 9,388          | 9,109          | 8,702          | 9,071          | 9,280          | 9,457          | 9,178          | 8,988          |
| Rental and Leasing Services                    | 1,350          | 1,334          | 1,240          | 1,070          | 989            | 1,191          | 1,283          | 1,395          | 1,428          | 1,351          |
| Lessors, Nonfinancial Intangible Assets        | 30             | 33             | 45             | 43             | 51             | 53             | 44             | 42             | 70             | 52             |
| <b>Professional and Technical Services</b>     | <b>38,035</b>  | <b>38,767</b>  | <b>38,950</b>  | <b>36,602</b>  | <b>35,648</b>  | <b>38,144</b>  | <b>39,035</b>  | <b>39,558</b>  | <b>38,659</b>  | <b>38,448</b>  |
| Professional and Technical Services            | 38,035         | 38,767         | 38,950         | 36,602         | 35,648         | 38,144         | 39,035         | 39,558         | 38,659         | 38,448         |
| <b>Management of Companies and Enterprises</b> | <b>6,299</b>   | <b>6,305</b>   | <b>6,222</b>   | <b>6,168</b>   | <b>5,994</b>   | <b>6,633</b>   | <b>7,371</b>   | <b>7,462</b>   | <b>7,345</b>   | <b>6,716</b>   |
| Management of Companies and Enterprises        | 6,299          | 6,305          | 6,222          | 6,168          | 5,994          | 6,633          | 7,371          | 7,462          | 7,345          | 6,716          |
| <b>Administrative and Waste Services</b>       | <b>37,152</b>  | <b>35,255</b>  | <b>32,074</b>  | <b>29,779</b>  | <b>26,705</b>  | <b>30,663</b>  | <b>30,199</b>  | <b>31,948</b>  | <b>32,334</b>  | <b>30,508</b>  |
| Administrative and Support Services            | 35,501         | 33,587         | 30,669         | 28,381         | 25,403         | 29,265         | 28,540         | 30,408         | 30,730         | 29,093         |
| Waste Management and Remediation Service       | 1,651          | 1,668          | 1,405          | 1,398          | 1,302          | 1,398          | 1,659          | 1,540          | 1,604          | 1,415          |
| <b>Educational Services</b>                    | <b>17,887</b>  | <b>19,053</b>  | <b>18,868</b>  | <b>18,091</b>  | <b>17,422</b>  | <b>21,259</b>  | <b>21,156</b>  | <b>20,777</b>  | <b>20,813</b>  | <b>20,305</b>  |
| Educational Services                           | 17,887         | 19,053         | 18,868         | 18,091         | 17,422         | 21,259         | 21,156         | 20,777         | 20,813         | 20,305         |
| <b>Health Care and Social Assistance</b>       | <b>142,394</b> | <b>141,853</b> | <b>141,306</b> | <b>137,056</b> | <b>132,997</b> | <b>139,939</b> | <b>134,024</b> | <b>128,673</b> | <b>125,379</b> | <b>120,248</b> |
| Ambulatory Health Care Services                | 57,111         | 60,111         | 53,850         | 52,235         | 49,020         | 53,179         | 50,171         | 48,043         | 47,594         | 46,675         |
| Hospitals                                      | 46,460         | 44,493         | 51,996         | 51,498         | 50,426         | 49,552         | 47,592         | 44,871         | 42,253         | 39,271         |
| Nursing and Residential Care Facilities        | 15,162         | 14,352         | 13,844         | 13,640         | 13,990         | 14,801         | 13,984         | 13,767         | 13,738         | 13,472         |
| Social Assistance                              | 23,661         | 22,897         | 21,616         | 19,683         | 19,561         | 22,407         | 22,277         | 21,992         | 21,794         | 20,830         |
| <b>Arts, Entertainment, and Recreation</b>     | <b>15,001</b>  | <b>12,644</b>  | <b>11,927</b>  | <b>9,545</b>   | <b>7,847</b>   | <b>12,293</b>  | <b>12,474</b>  | <b>12,509</b>  | <b>11,707</b>  | <b>11,910</b>  |
| Performing Arts and Spectator Sports           | 3,003          | 2,888          | 2,739          | 2,252          | 1,986          | 3,163          | 3,242          | 3,351          | 3,368          | 3,715          |
| Museums, Parks and Historical Sites            | 341            | 315            | 276            | 233            | 208            | 338            | 347            | 362            | 335            | 319            |
| Amusement, Gambling & Recreation Ind           | 11,657         | 9,441          | 8,912          | 7,060          | 5,653          | 8,792          | 8,885          | 8,796          | 8,004          | 7,876          |
| <b>Accommodation and Food Services</b>         | <b>54,166</b>  | <b>51,732</b>  | <b>49,905</b>  | <b>44,574</b>  | <b>38,047</b>  | <b>50,695</b>  | <b>51,241</b>  | <b>50,911</b>  | <b>48,907</b>  | <b>48,220</b>  |
| Accommodation                                  | 2,883          | 2,462          | 2,212          | 1,797          | 1,631          | 2,646          | 2,751          | 2,639          | 2,379          | 2,359          |
| Food Services and Drinking Places              | 51,283         | 49,270         | 47,693         | 42,777         | 36,416         | 48,049         | 48,490         | 48,272         | 46,528         | 45,861         |
| <b>Other Services</b>                          | <b>28,568</b>  | <b>28,460</b>  | <b>27,761</b>  | <b>25,843</b>  | <b>24,074</b>  | <b>30,206</b>  | <b>30,757</b>  | <b>30,293</b>  | <b>29,983</b>  | <b>29,201</b>  |
| Repair and Maintenance                         | 6,522          | 6,504          | 6,603          | 6,195          | 5,796          | 6,587          | 6,714          | 6,660          | 6,681          | 6,660          |
| Personal and Laundry Services                  | 13,693         | 13,260         | 12,570         | 11,267         | 9,901          | 13,868         | 14,031         | 13,534         | 12,953         | 12,309         |
| Membership Organizations & Associations        | 7,087          | 7,388          | 7,244          | 7,070          | 6,960          | 8,083          | 8,269          | 8,282          | 8,555          | 8,467          |
| Private Households                             | 1,266          | 1,308          | 1,344          | 1,311          | 1,417          | 1,668          | 1,743          | 1,817          | 1,794          | 1,765          |
| <b>Total, All Government</b>                   | <b>67,540</b>  | <b>76,977</b>  | <b>75,556</b>  | <b>75,468</b>  | <b>74,661</b>  | <b>77,977</b>  | <b>77,519</b>  | <b>77,524</b>  | <b>77,973</b>  | <b>78,023</b>  |
| Federal Government                             | 5,411          | 5,381          | 5,236          | 5,229          | 5,405          | 5,019          | 5,035          | 5,227          | 5,258          | 5,201          |
| State Government                               | 3,756          | 3,194          | 3,103          | 3,200          | 3,365          | 3,341          | 3,316          | 3,277          | 3,162          | 3,143          |
| Local Government                               | 58,373         | 68,402         | 67,217         | 67,039         | 65,891         | 69,617         | 69,168         | 69,020         | 69,553         | 69,679         |
| <b>Unclassified</b>                            | <b>4,150</b>   | <b>3,597</b>   | <b>3,848</b>   | <b>2,820</b>   | <b>1,838</b>   | <b>2,151</b>   | <b>1,401</b>   | <b>1,506</b>   | <b>3,586</b>   | <b>2,997</b>   |

(P) Data for 2024 is Preliminary 3rd Quarter Data and subject to revision.

\*NAICS codes are reviewed and revised every five years to keep the classification system current with changes in economic activity. Seven Industries in the 2017 NAICS structure have been updated for 2022.  
Data Source: 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.

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## **OPERATING INFORMATION**

**EXHIBIT T-20**

**COUNTY OF NASSAU, NEW YORK**

**COUNTY GOVERNMENT EMPLOYEES BY FUNCTION <sup>(1)</sup>**

**LAST TEN FISCAL YEARS**

| FUNCTION                                 | Fiscal Year |     |      |       |     |      |       |     |      |       |     |      |       |     |      |
|--|-------------|-----|------|-------|-----|------|-------|-----|------|-------|-----|------|-------|-----|------|
|  | 2024        |     |      | 2023  |     |      | 2022  |     |      | 2021  |     |      | 2020  |     |      |
|  | F/T         | P/T | SEAS | F/T   | P/T | SEAS | F/T   | P/T | SEAS | F/T   | P/T | SEAS | F/T   | P/T | SEAS |
| Legislative                              |             |     |      |       |     |      |       |     |      |       |     |      |       |     |      |
| Legislature                              | 88          | 4   | 30   | 86    | 5   | 28   | 91    | 4   | 18   | 92    | 4   | 23   | 94    | 3   | 18   |
| Judicial                                 |             |     |      |       |     |      |       |     |      |       |     |      |       |     |      |
| District Attorney                        | 455         | 10  |      | 432   | 16  |      | 412   | 21  |      | 442   | 23  |      | 431   | 13  |      |
| Public Administrator                     | 6           |     |      | 6     |     |      | 5     |     |      | 5     |     |      | 6     |     |      |
| Traffic Violations Bureau                | 43          | 18  |      | 42    | 19  |      | 43    | 23  |      | 41    | 27  |      | 42    | 29  |      |
| General Administration                   |             |     |      |       |     |      |       |     |      |       |     |      |       |     |      |
| Assessment                               | 116         | 1   |      | 126   | 1   |      | 133   | 1   |      | 152   | 1   |      | 151   | 2   |      |
| Assessment Review Commission             | 59          | 1   |      | 61    | 1   |      | 62    | 2   |      | 63    | 2   |      | 61    | 3   |      |
| Board of Elections                       | 132         | 54  | 169  | 143   | 53  | 138  | 141   | 44  | 124  | 146   | 47  | 81   | 146   | 57  | 48   |
| Civil Service                            | 44          | 31  |      | 45    | 32  |      | 47    | 30  |      | 45    | 31  |      | 48    | 33  |      |
| County Attorney                          | 84          | 6   |      | 88    | 5   |      | 88    | 5   |      | 86    | 3   |      | 85    | 3   |      |
| County Clerk / Records Management        | 80          | 13  |      | 82    | 12  |      | 85    | 14  |      | 94    | 14  |      | 93    | 19  |      |
| County Comptroller                       | 80          | 2   | 1    | 77    | 4   | 2    | 77    | 4   | 1    | 73    | 2   |      | 81    | 3   |      |
| County Executive                         | 11          | 3   | 4    | 8     | 3   | 4    | 10    | 2   | 7    | 13    |     |      | 13    |     |      |
| County Treasurer                         | 25          | 1   |      | 24    | 2   |      | 24    | 1   |      | 26    | 1   |      | 28    | 1   |      |
| Office of Constituent Affairs (3)        | 10          | 5   |      | 11    | 5   |      | 11    | 6   |      | 14    | 2   |      | 15    | 2   |      |
| Office of Emergency Management           | 14          | 1   |      | 15    | 2   |      | 14    | 1   |      | 16    |     |      | 18    |     |      |
| Information Technology (3)               | 115         | 7   |      | 111   | 6   |      | 110   | 6   |      | 106   | 5   |      | 111   | 7   |      |
| Housing and Intergovernmental Affairs    | 26          | 2   | 3    | 27    |     | 1    | 39    | 1   | 1    | 46    | 1   | 1    | 46    | 1   | 1    |
| Labor Relations                          | 4           | 1   |      | 5     |     |      | 6     |     |      | 6     |     |      | 6     |     |      |
| Office of Management and Budget          | 26          | 7   | 4    | 24    | 6   | 2    | 24    | 6   |      | 27    | 6   |      | 25    | 6   |      |
| Personnel / Human Resources              | 7           | 1   | 20   | 7     | 1   | 29   | 7     |     | 13   | 8     |     | 15   | 7     | 2   | 1    |
| Shared Services-formerly Purchasing Dept | 13          | 1   |      | 12    | 1   |      | 13    | 1   |      | 11    | 2   |      | 11    | 1   |      |
| Taxi and Limousine Commission (2)        |             |     |      |       |     |      |       |     |      |       |     |      |       |     |      |
| Protection of Persons                    |             |     |      |       |     |      |       |     |      |       |     |      |       |     |      |
| Police                                   |             |     |      |       |     |      |       |     |      |       |     |      |       |     |      |
| Uniformed Personnel / Officers           | 2,769       | 465 |      | 2,745 | 453 |      | 2,738 | 423 |      | 3,060 | 434 |      | 2,999 | 431 |      |
| Administrative / Support                 | 547         | 36  |      | 538   | 37  |      | 537   | 36  |      | 216   | 34  |      | 190   | 38  |      |
| Fire Commission                          |             |     |      |       |     |      |       |     |      |       |     |      |       |     |      |
| Fire Commissioners / Inspectors          | 92          | 2   |      | 94    | 2   |      | 84    | 1   |      | 75    | 1   |      | 82    | 1   |      |
| Administrative / Support                 | 6           | 29  |      | 6     | 27  |      | 6     | 28  |      | 6     | 31  |      | 6     | 32  |      |
| Probation Department                     |             |     |      |       |     |      |       |     |      |       |     |      |       |     |      |
| Uniformed Personnel / Officers           | 163         | 1   |      | 160   | 1   |      | 155   | 1   |      | 154   | 1   |      | 149   | 2   |      |
| Administrative / Support                 | 39          | 10  |      | 39    | 11  |      | 34    | 14  |      | 34    | 12  |      | 30    | 8   |      |
| Human Rights Commission                  | 6           |     | 3    | 6     |     | 3    | 6     |     |      | 5     |     |      | 4     | 1   |      |
| Dept. of Investigations                  |             |     |      |       |     |      |       |     |      |       |     |      |       |     |      |
| Medical Examiner                         | 88          | 14  | 2    | 90    | 12  |      | 86    | 14  |      | 86    | 17  |      | 83    | 14  | 5    |
| Consumer Affairs (2)                     | 21          | 3   |      | 20    | 4   |      | 19    | 2   |      | 20    |     |      | 23    |     |      |
| Health                                   |             |     |      |       |     |      |       |     |      |       |     |      |       |     |      |
| Health Department                        | 205         | 13  | 4    | 206   | 12  |      | 189   | 10  |      | 197   | 13  | 6    | 221   | 15  | 16   |
| Social Services                          |             |     |      |       |     |      |       |     |      |       |     |      |       |     |      |
| Asian Affairs                            | 3           |     |      | 3     | 1   |      | 3     |     |      | 3     | 3   |      | 3     | 2   |      |
| Hispanic Affairs (CASA)                  | 4           |     |      | 4     |     |      | 4     |     |      | 3     | 2   |      | 3     |     |      |
| Crime Victim Advocate                    | 4           |     |      | 5     |     |      | 4     |     |      | 4     |     |      | 3     |     |      |
| Human Services                           |             |     |      |       |     |      |       |     |      |       |     |      |       |     |      |
| Administrative / Support                 | 99          | 6   |      | 95    | 8   |      | 91    | 11  |      | 95    | 13  |      | 99    | 14  |      |
| Uniformed Personnel / Officers           |             |     |      |       |     |      |       |     |      |       |     |      |       |     |      |
| Minority Affairs                         | 12          | 2   |      | 13    |     |      | 10    |     |      | 9     |     |      | 7     |     |      |
| Social Services                          | 591         | 61  | 80   | 585   | 50  | 5    | 599   | 54  | 6    | 627   | 48  | 21   | 665   | 58  | 5    |
| Veterans Services                        | 8           |     |      | 8     |     |      | 8     |     |      | 8     |     |      | 7     |     |      |
| Public Works                             |             |     |      |       |     |      |       |     |      |       |     |      |       |     |      |
| Maintenance / Engineering                | 441         | 21  | 49   | 444   | 23  | 41   | 423   | 20  | 35   | 444   | 19  | 31   | 459   | 19  | 39   |
| Recreation and Parks                     |             |     |      |       |     |      |       |     |      |       |     |      |       |     |      |
| Parks Department                         | 153         | 88  | 450  | 157   | 90  | 410  | 156   | 93  | 452  | 158   | 95  | 403  | 160   | 102 | 405  |
| Corrections                              |             |     |      |       |     |      |       |     |      |       |     |      |       |     |      |
| Corrections / Sheriff                    |             |     |      |       |     |      |       |     |      |       |     |      |       |     |      |
| Uniformed Personnel / Officers           | 787         |     |      | 757   |     |      | 789   | 1   |      | 785   |     |      | 793   |     |      |
| Administrative / Support                 | 65          | 1   |      | 72    | 1   |      | 80    | 1   |      | 74    | 2   |      | 79    | 2   |      |
| Total                                    | 7,541       | 921 | 819  | 7,479 | 906 | 663  | 7,464 | 881 | 657  | 7,576 | 896 | 581  | 7,584 | 924 | 538  |

(Continued)

**EXHIBIT T-20**

**COUNTY OF NASSAU, NEW YORK**

**COUNTY GOVERNMENT EMPLOYEES BY FUNCTION <sup>(1)</sup>**

**LAST TEN FISCAL YEARS**

| FUNCTION                                 | 2019         |            |            | 2018         |            |            | 2017         |            |            | 2016         |            |            | 2015         |            |            |
|--|--------------|------------|------------|--------------|------------|------------|--------------|------------|------------|--------------|------------|------------|--------------|------------|------------|
|  | F/T          | P/T        | SEAS       | F/T          | P/T        | SEAS       | F/T          | P/T        | SEAS       | F/T          | P/T        | SEAS       | F/T          | P/T        | SEAS       |
| Legislative                              |              |            |            |              |            |            |              |            |            |              |            |            |              |            |            |
| Legislature                              | 93           | 3          | 31         | 88           | 2          | 26         | 81           | 2          | 32         | 83           | 3          | 33         | 84           | 6          | 21         |
| Judicial                                 |              |            |            |              |            |            |              |            |            |              |            |            |              |            |            |
| District Attorney                        | 424          | 14         |            | 393          | 12         |            | 376          | 16         |            | 381          | 9          |            | 363          | 8          |            |
| Public Administrator                     | 6            |            |            | 5            |            |            | 6            |            |            | 6            |            |            | 6            |            |            |
| Traffic Violations Bureau                | 46           | 33         |            | 48           | 37         |            | 45           | 41         |            | 46           | 44         |            | 46           | 36         |            |
| General Administration                   |              |            |            |              |            |            |              |            |            |              |            |            |              |            |            |
| Assessment                               | 145          | 2          |            | 118          | 2          |            | 110          | 2          |            | 129          | 2          |            | 136          | 2          |            |
| Assessment Review Commission             | 59           | 3          |            | 39           | 2          |            | 28           | 2          |            | 29           | 2          |            | 30           | 1          |            |
| Board of Elections                       | 151          | 42         | 39         | 157          | 36         | 34         | 152          | 44         | 31         | 162          | 39         | 45         | 157          | 42         | 37         |
| Civil Service                            | 49           | 35         |            | 46           | 37         |            | 48           | 41         | 1          | 52           | 39         | 1          | 53           | 38         | 1          |
| County Attorney                          | 85           | 3          |            | 82           | 3          |            | 82           | 4          |            | 87           | 4          |            | 92           | 3          |            |
| County Clerk / Records Management        | 94           | 20         |            | 90           | 23         | 1          | 87           | 31         | 2          | 84           | 36         | 4          | 81           | 32         | 8          |
| County Comptroller                       | 76           | 4          |            | 75           | 2          |            | 71           | 4          |            | 77           | 4          |            | 75           | 4          |            |
| County Executive                         | 11           |            |            | 14           |            |            | 15           | 1          |            | 17           | 2          | 2          | 15           | 2          | 1          |
| County Treasurer                         | 29           | 1          |            | 27           |            |            | 24           | 1          |            | 27           | 2          |            | 27           | 2          |            |
| Office of Constituent Affairs (3)        | 35           | 2          |            | 35           | 1          |            | 34           | 2          | 1          | 34           | 3          | 1          | 35           | 3          |            |
| Office of Emergency Management           | 19           |            |            | 15           |            |            | 14           |            |            | 14           |            |            | 9            |            |            |
| Information Technology (3)               | 95           | 4          |            | 86           | 2          |            | 84           | 1          | 1          | 85           | 1          |            | 77           | 1          |            |
| Housing and Intergovernmental Affairs    | 47           | 1          | 3          | 48           | 1          |            | 50           |            |            | 57           |            |            | 63           |            |            |
| Labor Relations                          | 7            |            |            | 6            |            |            | 4            |            |            | 4            |            |            | 5            |            |            |
| Office of Management and Budget          | 26           | 6          |            | 20           | 2          |            | 25           | 2          |            | 26           | 1          |            | 26           | 1          |            |
| Personnel / Human Resources              | 7            | 2          |            | 7            | 2          |            | 8            | 2          |            | 9            | 2          | 1          | 9            | 2          |            |
| Shared Services-formerly Purchasing Dept | 12           | 1          |            | 13           | 1          |            | 10           | 1          |            | 9            | 1          |            | 10           | 1          |            |
| Taxi and Limousine Commission (2)        |              |            |            |              |            |            | 9            |            |            | 9            |            |            | 2            |            |            |
| Protection of Persons                    |              |            |            |              |            |            |              |            |            |              |            |            |              |            |            |
| Police                                   |              |            |            |              |            |            |              |            |            |              |            |            |              |            |            |
| Uniformed Personnel / Officers           | 2,819        | 434        |            | 3,094        | 396        |            | 2,663        | 411        |            | 2,599        | 417        |            | 2,507        | 413        |            |
| Administrative / Support                 | 423          | 44         |            | 124          | 36         |            | 590          | 42         |            | 599          | 38         |            | 606          | 40         |            |
| Fire Commission                          |              |            |            |              |            |            |              |            |            |              |            |            |              |            |            |
| Fire Commissioners / Inspectors          | 86           | 2          |            | 79           | 2          |            | 76           | 2          |            | 83           | 3          |            | 87           | 3          |            |
| Administrative / Support                 | 7            | 32         |            | 9            | 29         |            | 6            | 32         |            | 8            | 32         |            | 7            | 32         |            |
| Probation Department                     |              |            |            |              |            |            |              |            |            |              |            |            |              |            |            |
| Uniformed Personnel / Officers           | 152          | 3          |            | 163          | 7          |            | 149          | 3          |            | 159          | 3          |            | 154          | 5          |            |
| Administrative / Support                 | 31           | 7          |            | 13           | 3          |            | 20           | 6          |            | 31           | 7          |            | 32           | 7          |            |
| Human Rights Commission                  | 4            | 1          |            | 5            |            |            | 6            |            |            | 7            |            |            | 7            |            |            |
| Dept. of Investigations                  |              |            |            |              |            |            |              |            |            |              |            |            |              |            |            |
| Medical Examiner                         | 77           | 16         |            | 71           | 12         |            | 70           | 13         |            | 70           | 13         |            | 67           | 11         |            |
| Consumer Affairs (2)                     | 26           |            |            | 30           |            |            | 21           |            |            | 25           |            |            | 25           |            |            |
| Health                                   |              |            |            |              |            |            |              |            |            |              |            |            |              |            |            |
| Health Department                        | 204          | 13         | 13         | 206          | 11         | 17         | 204          | 12         | 7          | 225          | 14         | 9          | 231          | 17         | 8          |
| Social Services                          |              |            |            |              |            |            |              |            |            |              |            |            |              |            |            |
| Asian Affairs                            | 2            | 2          |            |              |            |            |              |            |            |              |            |            |              |            |            |
| Hispanic Affairs (CASA)                  | 5            |            |            | 4            |            |            | 4            |            |            | 4            | 1          |            | 4            |            |            |
| Crime Victim Advocate                    | 2            |            |            | 2            |            |            | 2            |            |            | 2            | 1          |            | 2            | 1          |            |
| Human Services                           |              |            |            |              |            |            |              |            |            |              |            |            |              |            |            |
| Administrative / Support                 | 106          | 16         |            | 111          | 14         |            | 112          | 12         |            | 113          | 14         |            | 105          | 12         |            |
| Uniformed Personnel / Officers           | 1            |            |            | 1            |            |            |              |            |            |              |            |            |              |            |            |
| Minority Affairs                         | 5            |            |            | 3            |            |            | 4            |            | 1          | 5            |            | 1          | 5            | 1          | 1          |
| Social Services                          | 701          | 77         | 6          | 722          | 74         | 6          | 716          | 88         | 5          | 766          | 73         | 5          | 744          | 60         | 5          |
| Veterans Services                        | 7            |            |            | 8            |            |            | 7            |            |            | 7            |            |            | 7            |            |            |
| Public Works                             |              |            |            |              |            |            |              |            |            |              |            |            |              |            |            |
| Maintenance / Engineering                | 481          | 20         | 55         | 488          | 16         | 40         | 503          | 20         | 33         | 588          | 21         | 28         | 598          | 23         | 27         |
| Recreation and Parks                     |              |            |            |              |            |            |              |            |            |              |            |            |              |            |            |
| Parks Department                         | 160          | 103        | 406        | 151          | 155        | 338        | 154          | 152        | 399        | 158          | 134        | 564        | 157          | 129        | 612        |
| Corrections                              |              |            |            |              |            |            |              |            |            |              |            |            |              |            |            |
| Corrections / Sheriff                    |              |            |            |              |            |            |              |            |            |              |            |            |              |            |            |
| Uniformed Personnel / Officers           | 871          |            |            | 841          |            |            | 864          |            |            | 892          | 4          |            | 900          |            |            |
| Administrative / Support                 | 89           | 2          |            | 93           | 2          | 1          | 92           | 3          |            | 87           |            |            | 99           | 6          |            |
| <b>Total</b>                             | <b>7,775</b> | <b>948</b> | <b>553</b> | <b>7,630</b> | <b>922</b> | <b>463</b> | <b>7,626</b> | <b>993</b> | <b>513</b> | <b>7,857</b> | <b>969</b> | <b>694</b> | <b>7,745</b> | <b>944</b> | <b>721</b> |

(1) Full-Time, Part-Time and Seasonal Employee numbers are shown at 12/31 of each year.

F/T = Full Time, P/T = Part Time, SEAS = Seasonal

(2) Starting in 2018, Taxi and Limousine Commission was merged into Consumer Affairs.

(3) Starting in 2020, Printing and Graphics division of Office of Constituent Affairs was merged into Information Technology.

(Concluded)

Data Source - Internal Nassau County - All employee payroll records

**EXHIBIT T-21**

**COUNTY OF NASSAU, NEW YORK**

**CAPITAL ASSET STATISTICS BY FUNCTION  
LAST TEN FISCAL YEARS**

| FUNCTION   | Fiscal Year |        |           |        |        |        |        |        |        |        |
|--|-------------|--------|-----------|--------|--------|--------|--------|--------|--------|--------|
|  | 2024        | 2023   | 2022      | 2021   | 2020   | 2019   | 2018   | 2017   | 2016   | 2015   |
| <b>Public Safety</b>                             |             |        |           |        |        |        |        |        |        |        |
| Police:  |             |        |           |        |        |        |        |        |        |        |
| Precincts  | 8           | 8      | 8         | 8      | 8      | 8 (4)  | 7      | 7      | 7 (4)  | 6      |
| Community Centers                                |             |        |           |        |        |        | 2      | 2      | 2 (4)  | 3      |
| Patrol Units                                     | 205         | 205    | 205       | 205    | 205    | 205    | 205    | 205    | 205    | 205    |
| <b>Highways, Streets, Bridges</b>                |             |        |           |        |        |        |        |        |        |        |
| Streets (lane miles)                             | 1,856       | 1,856  | 1,856     | 1,856  | 1,856  | 1,856  | 1,856  | 1,856  | 1,856  | 1,856  |
| Streetlights                                     | 675         | 675    | 675       | 675    | 675    | 675    | 675    | 671    | 607    | 581    |
| Miscellaneous Street Light Devices               | 22          | 22     | 22        | 22     | 22     | 18     | 18     | 22     | 22     | 22     |
| Miscellaneous Traffic Control Devices            | 410         | 404    | 382       | 366    | 361    | 350    | 326    | 312    | 309    | 303    |
| Traffic Signals                                  | 1,604       | 1,602  | 1,602     | 1,591  | 1,586  | 1,580  | 1,580  | 1,580  | 1,578  | 1,576  |
| Bridges (Vehicle)                                | 82 (6)      | 82 (6) | 82 (6)    | 82 (6) | 82 (6) | 82 (6) | 80 (1) | 80 (1) | 80 (1) | 80 (1) |
| Bridges (Pedestrian)                             | 26          | 26     | 26        | 26     | 26     | 26     | 26     | 26     | 26     | 26     |
| <b>Culture and Recreation</b>                    |             |        |           |        |        |        |        |        |        |        |
| Parks Acreage                                    | 5,016       | 5,016  | 5,016 (7) | 5,187  | 5,187  | 5,187  | 5,187  | 5,187  | 5,187  | 5,187  |
| Parks  | 67          | 67     | 67 (7)    | 68     | 68     | 68     | 68     | 68     | 68     | 68     |
| Swimming Pools                                   | 5           | 5      | 5         | 5      | 5      | 5      | 5      | 5      | 5      | 5      |
| Tennis Courts                                    | 75          | 75     | 75        | 75     | 75     | 75     | 75     | 75     | 75     | 75     |
| <b>Sewer and Drainage</b>                        |             |        |           |        |        |        |        |        |        |        |
| Bay Park Service Area Sanitary Sewers (miles)    | 1,440       | 1,440  | 1,440     | 1,440  | 1,440  | 1,440  | 1,440  | 1,440  | 1,440  | 1,400  |
| Cedar Creek Service Area Sanitary Sewers (miles) | 1,550       | 1,550  | 1,550     | 1,550  | 1,550  | 1,550  | 1,550  | 1,550  | 1,550  | 1,550  |
| Glen Cove Service Area Sanitary Sewers (miles)   | 69          | 69     | 69        | 69     | 69     | 69     | 69     | 69     | 69     | 69     |
| Cedarhurst Service Area Sanitary Sewers (miles)  | 23          | 23     | 23        | 23     | 23     | 23     | 23     | 23     | 23     | 23     |
| Lawrence Service Area Sanitary Sewers (miles)    | 21          | 21     | 21        | 21     | 21     | 21     | 21     | 21     | 21     | 21     |
| Bay Park Plant Design Flow (MGD)                 | 70          | 70     | 70        | 70     | 70     | 70     | 70     | 70     | 70     | 70     |
| Cedar Creek Plant Design Flow (MGD)              | 72          | 72     | 72        | 72     | 72     | 72     | 72     | 72     | 72     | 72     |
| Glen Cove Plant Design Flow (MGD)                | 6           | 6      | 6         | 6      | 6      | 6      | 6      | 6      | 6      | 6      |
| Cedarhurst Plant Design Flow (MGD)               |             |        |           |        |        |        |        |        | (5)    | 1 (2)  |
| Lawrence Plant Design Flow (MGD)                 |             |        |           |        |        |        |        |        | (5)    | 2 (3)  |
| Storm Sewers (lane miles)                        | 2,000       | 2,000  | 2,000     | 2,000  | 2,000  | 2,000  | 2,000  | 2,000  | 2,000  | 2,000  |
| Storm Water Basins                               | 561         | 561    | 561       | 561    | 561    | 561    | 561    | 561    | 561    | 559    |
| Storm Water Pump Stations                        | 6           | 6      | 6         | 6      | 6      | 6      | 6      | 6      | 6      | 6      |
| Drainage Stream Corridors (miles)                | 60          | 60     | 60        | 60     | 60     | 60     | 60     | 60     | 60     | 60     |

MGD - Millions of Gallons per Day

(1) 39 Bridges solely owned by County and 41 co-owned with other Municipalities

(2) As of October 22, 2015, all flow to the Cedarhurst WPCP was diverted to the Bay Park STP

(3) As of October 21, 2015, all flow to the Lawrence STP was diverted to the Bay Park STP

(4) One Community Center returned to being Full Service Police Precinct

(5) Decommissioned

(6) Starting in 2019, NYSDOT categorized each span of the Barnum Island and Long Beach as a separate bridge, which is why the number increased. 41 Bridges solely owned by County and 41 co-owned with other Municipalities.

(7) Cow Meadow Park was transferred to the Incorporated Village of Freeport in 2022.

Sources: Various Nassau County Departments

**EXHIBIT T-22**

**COUNTY OF NASSAU, NEW YORK**

**OPERATING INDICATORS BY FUNCTION  
LAST TEN FISCAL YEARS**

| FUNCTION  | Fiscal Year |             |             |             |             |             |             |             |             |             |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|   | 2024        | 2023        | 2022        | 2021        | 2020        | 2019        | 2018        | 2017        | 2016        | 2015        |
| <b>Judicial</b>   |             |             |             |             |             |             |             |             |             |             |
| District Attorney                                       |             |             |             |             |             |             |             |             |             |             |
| Felony Conviction Rate (1)                              | NA          | 75.0%       | 74.0%       | 77.0%       | 79.3%       | 85.4%       | 83.9%       | 90.4%       | 91.9%       | 89.2%       |
| Total Number of Cases Handled                           | 28,071      | 27,599      | 22,577      | 19,273      | 16,660      | 29,094      | 31,541      | 30,892      | 30,464      | 28,648      |
| Number of Indicted Cases                                | 584         | 703         | 481         | 745         | 583         | 812         | 827         | 791         | 847         | 1,015       |
| <b>General Administration</b>                           |             |             |             |             |             |             |             |             |             |             |
| <b>Assessment</b>                                       |             |             |             |             |             |             |             |             |             |             |
| Number of Building Permits Issued                       | 12,086      | 12,449      | 13,068      | 13,549      | 10,807      | 19,471      | 18,053      | 34,630      | 32,486      | 33,006      |
| Number of Building Inspections Performed                | 17,997      | 16,374      | 23,555      | 30,090      | 51,009      | 30,163      | 29,665      | 34,810      | 21,135      | 23,618      |
| Number of Basic STAR Exemptions (2)                     | 116,199     | 126,343     | 158,556     | 169,772     | 159,901     | 171,739     | 231,779     | 223,835     | 248,702     | 243,334     |
| Number of Enhanced STAR Exemptions (2)                  | 34,323      | 35,588      | 36,582      | 38,614      | 37,210 (12) | 39,049 (12) | 34,609      | 42,027      | 47,953      | 37,989      |
| Number of Veterans Exemptions (2)                       | 30,709      | 29,226      | 35,839      | 34,985      | 36,346 (13) | 38,233 (13) | 44,648      | 40,033      | 46,919      | 49,087      |
| Number of Solar Energy Exemptions (2)                   | 1           | 1           | 1           |             | 1           |             | 1           | 1           | 15          | 15          |
| <b>Assessment Review Commission</b>                     |             |             |             |             |             |             |             |             |             |             |
| Number of Residential Appeal Applications Reviewed      | 228,015 (3) | 227,689 (3) | 223,821 (3) | 227,341 (3) | 219,780 (3) | 236,373 (3) | 218,694 (3) | 202,041 (3) | 167,584 (3) | 148,710 (3) |
| Number of Commercial Appeal Applications Reviewed       | 23,986 (3)  | 23,980 (3)  | 23,747 (3)  | 23,793 (3)  | 23,879 (3)  | 23,130 (3)  | 22,321 (3)  | 22,038 (3)  | 21,748 (3)  | 20,963 (3)  |
| <b>Shared Services - Formerly Purchasing Department</b> |             |             |             |             |             |             |             |             |             |             |
| Number of Purchase Orders Processed                     | 5,446       | 4,958       | 4,567       | 4,458       | 4,153       | 5,426       | 5,181       | 5,495       | 5,472       | 6,257       |
| <b>County Comptroller</b>                               |             |             |             |             |             |             |             |             |             |             |
| Number of Claims Processed                              | 133,000     | 138,000     | 119,579     | 105,979     | 88,999      | 95,806      | 131,132     | 94,453      | 92,755      | 102,334     |
| <b>County Treasurer</b>                                 |             |             |             |             |             |             |             |             |             |             |
| Investment Portfolio Return                             | 4.27%       | 4.97%       | 3.50%       | 0.13%       | 0.23%       | 1.50%       | 1.76%       | 0.56%       | 0.19%       | 0.16%       |
| Total number of Tax Liens Sold (4)                      | 4,256       | 3,841       | 4,427       | 4,089       | 1,859       | 4,407       | 4,026       | 3,936       | 3,898       | 4,461       |
| <b>County Clerk</b>                                     |             |             |             |             |             |             |             |             |             |             |
| Land Records Recorded                                   | 129,758     | 93,135      | 149,215     | 207,098     | 160,797     | 144,579     | 142,870     | 162,630     | 163,085     | 138,027     |
| Court Records Recorded                                  | 177,236     | 170,311     | 154,597     | 193,036     | 216,708     | 221,543     | 226,376     | 222,520     | 234,517     | 264,516     |
| Miscellaneous Records Recorded                          | 127,561     | 74,650      | 86,410      | 84,906      | 73,289      | 95,898      | 100,376     | 97,703      | 96,256      | 107,981     |
| Certified Copies Issued                                 | 20,357      | 22,575      | 24,031      | 20,508      | 17,429      | 26,775      | 26,012      | 28,482      | 34,061      | 37,050      |

(Continued)

**EXHIBIT T-22****COUNTY OF NASSAU, NEW YORK****OPERATING INDICATORS BY FUNCTION  
LAST TEN FISCAL YEARS**

| FUNCTION   | Fiscal Year |         |         |         |                       |           |         |         |         |         |
|--|-------------|---------|---------|---------|-----------------------|-----------|---------|---------|---------|---------|
|  | 2024        | 2023    | 2022    | 2021    | 2020                  | 2019      | 2018    | 2017    | 2016    | 2015    |
| <b>General Administration (continued)</b>          |             |         |         |         |                       |           |         |         |         |         |
| Board of Elections                                 |             |         |         |         |                       |           |         |         |         |         |
| Voting Precincts                                   | 1,080       | 1,144   | 1,122   | 1,205   | 1,205                 | 1,205     | 1,204   | 1,204   | 1,203   | 1,196   |
| Polling Places                                     | 349         | 352     | 354     | 355     | 353                   | 363       | 364     | 370     | 370     | 373     |
| Voters   | 978,841     | 973,621 | 982,883 | 979,977 | 996,054               | 1,028,334 | 943,359 | 997,519 | 995,551 | 984,956 |
| Poll Workers                                       | 3,854       | 5,730   | 4,434   | 4,212   | 4,716                 | 4,765     | 4,783   | 4,880   | 5,119   | 5,042   |
| Early Voting Polling Places                        | 27          | 27      | 27      | 17      | 15                    | 15        |         |         |         |         |
| Civil Service                                      |             |         |         |         |                       |           |         |         |         |         |
| Number of Position Classification Reviews          | 2,834       | 2,973   | 2,933   | 3,188   | 2,447                 | 3,145     | 3,656   | 3,535   | 3,110   | 3,131   |
| Number of Performance Tests Conducted              | 78          | 47      | 264     | 169     | 277                   | 121       | 271     | 1,322   | 917     | 482     |
| Number of Psychological Tests Conducted            | 233         | 235     | 295     | 319     | 210                   | 323       | 280     | 375     | 888     | 962     |
| Planning Department                                |             |         |         |         |                       |           |         |         |         |         |
| Number of New Zoning Applications Received         | 146         | 2,012   | 1,800   | 170     | 1,794                 | 2,473     | 2,093   | 2,017   | 2,272   | 2,306   |
| Number of Subdivision Waiver Applications Approved | 57          | 68      | 60      | 68      | 46                    | 75        | 60      | 45      | 56      | 55      |
| Number of Bus Shelters                             | 255         | 255     | 255     | 250     | 250                   | 250       | 248     | 244     | 336     | 349     |
| Number of Maintenance Checks Performed             | 230         | 70      | 70      | 70      | 70                    | 75        | 81      | 54      | 175     | 180     |
| <b>Protection of Persons</b>                       |             |         |         |         |                       |           |         |         |         |         |
| Police   |             |         |         |         |                       |           |         |         |         |         |
| Physical Arrests                                   | 14,291      | 14,132  | 13,429  | 12,080  | 10,041                | 15,334    | 17,010  | 16,963  | 16,986  | 15,825  |
| Parking Violations                                 | 86,289      | 91,351  | 77,454  | 36,269  | 33,052                | 72,927    | 81,341  | 95,873  | 89,660  | 81,024  |
| Moving Violations                                  | 177,627     | 193,031 | 154,052 | 73,734  | 114,852               | 232,723   | 224,088 | 211,383 | 184,466 | 175,684 |
| Fire Commission                                    |             |         |         |         |                       |           |         |         |         |         |
| Emergency Light Tests                              | 2,488       | 2,513   | 2,407   | 2,281   | 1,673 <sup>(14)</sup> | 2,521     | 2,395   | 2,978   | 2,535   | 2,421   |
| General Fire Marshal Inspections                   | 5,683       | 4,837   | 3,779   | 3,798   | 2,933                 | 4,708     | 3,763   | 4,272   | 4,437   | 4,415   |
| Plans Reviewed <sup>(7)</sup>                      | 2,495       | 2,436   | 2,406   | 2,490   | 2,095                 | 2,582     | 2,347   | 2,537   | 3,076   | 3,002   |
| Fire & Ambulance Calls Dispatched                  | 71,909      | 109,841 | 109,811 | 76,608  | 69,785                | 80,128    | 80,910  | 76,289  | 73,444  | 74,642  |

(Continued)

**EXHIBIT T-22**

**COUNTY OF NASSAU, NEW YORK**

**OPERATING INDICATORS BY FUNCTION  
LAST TEN FISCAL YEARS**

| FUNCTION  | Fiscal Year |        |        |        |        |        |        |        |        |       |
|---|-------------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
|   | 2024        | 2023   | 2022   | 2021   | 2020   | 2019   | 2018   | 2017   | 2016   | 2015  |
| <b>Protection of Persons (continued)</b>  |             |        |        |        |        |        |        |        |        |       |
| Medical Examiner  |             |        |        |        |        |        |        |        |        |       |
| Number of Cases Reported to ME Office   | 6,508       | 6,564  | 7,057  | 7,163  | 8,481  | 6,161  | 6,068  | 6,088  | 6,006  | 5,962 |
| Number of Cases Accepted and Certified by ME Office                               | 1,317       | 1,311  | 1,440  | 1,489  | 1,488  | 1,244  | 1,269  | 1,218  | 1,312  | 1,325 |
| Number of Autopsies Performed   | 585         | 620    | 728    | 770    | 713    | 708    | 720    | 694    | 728    | 730   |
| Number of Cremation Investigations (Date reported)                                | 2,797       | 2,770  | 2,933  | 3,043  | 3,749  | 2,552  | 2,476  | 2,438  | 2,388  | 2,284 |
| Number of ME Scenes Visited   | 702         | 753    | 847    | 769    | 632    | 631    | 612    | 598    | 695    | 698   |
| Total Number of Postmortem Toxicology Cases Received                              | 873         | 855    | 931    | 984    | 959    | 859    | 869    | 851    | 895    | 878   |
| Average Number of Days to Complete Postmortem Toxicology Testing                  | 65          | 71     | 61     | 83     | 86     | 91     | 78     | 74     | 74     | 69    |
| Total Number of DWI/DUID Toxicology Analyses Performed                            | 412         | 474    | 476    | 516    | 516    | 549    | 590    | 621    | 582    | 507   |
| Average Number of Days to Complete DWI Alcohol Testing                            | 16          | 10     | 10     | 10     | 7      | 12     | 8      | 9      | 7      | 8     |
| Average Number of Days to Complete DUID Drug Testing                              | 51          | 57     | 43     | 55     | 58     | 61     | 43     | 47     | 68     | 63    |
| Total Number of DNA Cases Received  | 623         | 685    | 739    | 564    | 615    | 560    | 696    | 748    | 734    | 654   |
| Total Number of Items Received from DNA cases                                     | 1,345       | 1,010  | 1,177  | 1,140  | 968    | 1,235  | 1,048  | 1,386  | 1,864  | 5,209 |
| Average Number of Days to complete Forensic DNA Cases                             | 143         | 147    | 119    | 106    | 100    | 88     | 68     | 55     | 51     | 52    |
| Total Number of Latent Print Cases Received                                       | 518         | 648    | 794    | 637    | 711    | 638    | 705    | 803    | 788    | 974   |
| Total Number of Latent Print Items Received                                       | 3,023       | 3,392  | 3,941  | 3,866  | 2,738  | 2,395  | 4,221  | 3,751  | 3,875  | 6,150 |
| Average Number of Days to complete Latent Print Cases                             | 35          | 38     | 45     | 22     | 29     | 36     | 42     | 40     | 50     | 98    |
| Total Number of Chemistry Controlled Substances Cases Received                    | 2,085       | 2,419  | 2,484  | 1,326  | 1,274  | 1,482  | 1,225  | 1,228  | 404    |       |
| Total Number of Items Received from Chemistry Controlled Substances Cases         | 30,626      | 38,552 | 53,117 | 19,993 | 37,794 | 16,865 | 17,484 | 34,805 | 13,713 |       |
| Average Number of Days to complete Forensic Chemistry Controlled Substances Cases | 34          | 28     | 35     | 25     | 48     | 36     | 32     | 15     | 9      |       |
| Total Number of Chemistry Fire Debris Cases Received                              | 17          | 19     | 14     |        | 19     | 20     | 20     | 35     | 13     |       |
| Total Number of Items Received from Chemistry Fire Debris Cases                   | 27          | 15     | 10     |        | 50     | 67     | 63     | 69     | 31     |       |
| Average Number of Days to complete Forensic Chemistry Fire Debris Cases           | 300         | 140    | 90     |        | 90     | 36     | 56     | 55     | 35     |       |

(Continued)

**EXHIBIT T-22**

**COUNTY OF NASSAU, NEW YORK**

**OPERATING INDICATORS BY FUNCTION  
LAST TEN FISCAL YEARS**

| FUNCTION  | Fiscal Year           |                       |                       |                       |                       |        |        |        |        |        |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|--------|--------|--------|--------|--------|
|   | 2024                  | 2023                  | 2022                  | 2021                  | 2020                  | 2019   | 2018   | 2017   | 2016   | 2015   |
| <b>Protection of Persons (continued)</b>                        |                       |                       |                       |                       |                       |        |        |        |        |        |
| Probation Department  |                       |                       |                       |                       |                       |        |        |        |        |        |
| Supervision Caseload (Criminal & Family)                        | 3,583                 | 3,896                 | 3,719                 | 4,215                 | 4,655 <sup>(15)</sup> | 5,420  | 5,999  | 5,222  | 5,402  | 6,098  |
| Adult Intake: Number of Cases Assigned                          | 1,532                 | 1,476                 | 1,328                 | 1,339                 | 1,157 <sup>(15)</sup> | 2,482  | 1,359  | 1,785  | 2,235  |        |
| Juvenile Intake: Number of Cases Assigned                       | 1,127                 | 872                   | 714                   | 371                   | 356 <sup>(15)</sup>   | 512    | 403    | 433    | 427    | 416    |
| Pre-trial Cases Interviewed                                     | 4,053                 | 4,032                 | 2,450                 | 1,700                 | 1,350 <sup>(15)</sup> | 1,312  | 1,750  | 1,620  | 1,416  | 1,806  |
| Pre-trial Supervision Caseload (Criminal & Family)              | 5,096                 | 4,907                 | 3,818                 | 3,490                 | 2,246 <sup>(15)</sup> | 813    | 796    | 899    | 1,411  | 1,570  |
| Investigations Assigned (Criminal & Family)                     | 1,990                 | 2,034                 | 2,063                 | 1,900                 | 1,388 <sup>(15)</sup> | 3,913  | 3,350  | 3,645  | 3,517  | 2,977  |
| Violations of Probations Filed (Criminal & Family)              | 546                   | 503                   | NA                    | NA                    | NA                    | NA     | NA     | NA     | NA     | NA     |
| Consumers Affairs   |                       |                       |                       |                       |                       |        |        |        |        |        |
| Number of Weights and Measures Inspections                      | 2,697                 | 2,551                 | 2,118                 | 3,002                 | 3,737                 | 3,239  | 3,226  | 3,981  | 4,021  | 3,982  |
| Number of Weights and Measures Devices Inspected                | 17,032                | 16,396                | 11,338                | 16,122                | 13,054                | 16,858 | 14,469 | 15,341 | 15,546 | 15,947 |
| Total Number of Stores Participating in Item Price Exemption    | 375                   | 296                   | 248                   | 186                   | 203                   | 266    | 265    | 266    | 254    | 252    |
| Number of Home Improvement License Applications Issued          | 3,577 <sup>(16)</sup> | 4,259 <sup>(16)</sup> | 3,752 <sup>(16)</sup> | 4,549 <sup>(16)</sup> | 3,676 <sup>(16)</sup> | 4,592  | 4,255  | 5,007  | 4,406  | 5,496  |
| Total Number of Violations Issued                               | 801                   | 842                   | 575                   | 542                   | 1,178                 | 1,749  | 6,895  | 1,437  | 1,458  | 1,281  |
| <b>Health</b>   |                       |                       |                       |                       |                       |        |        |        |        |        |
| Behavioral Health (Drug & Alcohol)                              |                       |                       |                       |                       |                       |        |        |        |        |        |
| EAP Number of Training and Management Consultation Attendees    | 163                   | 63                    | <sup>(17)</sup>       | <sup>(17)</sup>       | 145 <sup>(14)</sup>   | 883    | 438    | 896    | 1,093  | 1,089  |
| Methodone Maintenance Treatment Clinic Number of Clients Served | 474                   | 500                   | 549                   | 609                   | 611 <sup>(14)</sup>   | 623    | 635    | 618    | 610    | 665    |
| Behavioral Health (Mental Health)                               |                       |                       |                       |                       |                       |        |        |        |        |        |
| Average Monthly Assisted Outpatient Treatment (AOT) Caseload    | 355                   | 359                   | 348                   | 315                   | 303                   | 328    | 318    | 292    | 266    | 252    |
| Average Monthly AOT Cases Under Court Order                     | 346                   | 354                   | 345                   | 312                   | 288                   | 297    | 285    | 253    | 232    | 218    |
| Average Monthly AOT Voluntary Cases                             | <sup>(18)</sup>       | <sup>(18)</sup>       | <sup>(18)</sup>       | <sup>(18)</sup>       | 6                     | 11     | 11     | 14     | 15     | 9      |
| Average Monthly AOT Cases under Investigation                   | 9                     | 4                     | 3                     | 4                     | 9                     | 20     | 22     | 25     | 18     | 25     |
| Significant AOT Event Episodes                                  | 528                   | 429                   | 300                   | 207                   | 182                   | 296    | 447    | 856    | 571    | 596    |
| Family Court Number of Individuals Remanded                     | 22                    | 35                    | 34                    | 21                    | 13                    | 33     | 37     | 18     | 32     | 26     |
| Family Court Number of Diversions                               | 30                    | 25                    | 11                    | 16                    | 30                    | 22     | 20     | 22     | 44     | 20     |
| Number of Forensic Evaluations                                  | 193                   | 218                   | 186                   | 115                   | 167                   | 215    | 199    | 209    | 194    | 160    |
| Number of Individuals Seen                                      | 193                   | 218                   | 186                   | 115                   | 142                   | 215    | 199    | 209    | 191    | 160    |

(Continued)

**EXHIBIT T-22**

**COUNTY OF NASSAU, NEW YORK**

**OPERATING INDICATORS BY FUNCTION  
LAST TEN FISCAL YEARS**

| FUNCTION  | Fiscal Year |         |         |         |         |         |         |         |         |         |
|---|-------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|   | 2024        | 2023    | 2022    | 2021    | 2020    | 2019    | 2018    | 2017    | 2016    | 2015    |
| <b>Health (continued)</b>   |             |         |         |         |         |         |         |         |         |         |
| Health Department   |             |         |         |         |         |         |         |         |         |         |
| Total Number of Communicable Diseases Reports Received                            | 448,603     | 462,730 | 475,421 | 22,636  | 35,582  | 38,000  | 35,866  | 32,085  | 25,133  | 23,501  |
| Total Number of Communicable Diseases Reports Confirmed                           | 4,839       | 5,447   | 39,308  | 2,077   | 2,472   | 8,805   | 10,624  | 6,160   | 4,817   | 4,171   |
| Number of Immediate Response Investigations                                       | 813         | 487     | 326     | 191     | 235     | 49      | 29      | 33      | 133     | 37      |
| Number of 72 Hour Response Investigations   | 2,319       | 935     | 1,671   | 1,101   | 3,634   | 7,746   | 9,909   | 6,204   | 4,248   | 1,517   |
| Number of 1 Week Response Investigations  | 1,342       | 1,623   | 1,652   | 785     | 1,296   | 1,035   | 511     | 52      | 436     | 2,617   |
| Community Sanitation Inspections  | 4,491       | 3,392   | 4,162   | 2,487   | 1,947   | 2,363   | 2,856   | 4,650   | 3,161   | 2,464   |
| Food Protection Inspections   | 15,341      | 11,703  | 10,716  | 10,333  | 2,245   | 11,752  | 12,501  | 13,470  | 16,316  | 13,000  |
| <b>Social Services</b>  |             |         |         |         |         |         |         |         |         |         |
| Senior Citizens Affairs   |             |         |         |         |         |         |         |         |         |         |
| Number of Congregate Meals Served at Centers                                      | 182,584     | 181,776 | 135,169 | 53,211  | 41,364  | 188,325 | 181,862 | 180,840 | 182,866 | 186,333 |
| Number of Seniors Served Meals  | 4,034       | 4,054   | 3,451   | 2,086   | 2,544   | 4,262   | 4,220   | 4,111   | 4,410   | 4,470   |
| Number of Home Meals Served   | 304,527     | 321,284 | 344,948 | 468,379 | 547,241 | 358,393 | 405,057 | 438,352 | 427,583 | 416,188 |
| Total Number of Funded Senior Center Trips  | 86,187      | 82,852  | 64,709  | 29,418  | 27,745  | 136,543 | 141,934 | 141,912 | 141,407 | 136,245 |
| Number of Senior Passengers Transported   | 1,001       | 926     | 722     | 518     | 661     | 1,396   | 1,431   | 1,426   | 1,582   | 1,573   |
| Social Services (5)   |             |         |         |         |         |         |         |         |         |         |
| Medicaid Total Medical Assistance Cases Only                                      | 59,752      | 59,511  | 60,608  | 58,066  | 55,591  | 52,978  | 57,483  | 74,925  | 89,561  | 102,183 |
| Medicaid Applications Pending   | 2,365       | 1,556   | 655     | 831     | 852     | 1,445   | 1,155   | 1,223   | 1,264   | 1,132   |
| Percentage of Applications Processed over 30 Days                                 | 30%         | 14%     | 10%     | 16%     | 26%     | 22%     | 12%     | 17%     | 12%     | 13%     |
| Child Protective Investigative Unit Caseload / Per Caseworker <sup>(10)</sup>     | 16          | 20      | 16      | 15      | 13      | 16      | 14      | 16      | 12      | 14      |
| Child Protective Family Assessment Unit Caseload / Per Caseworker <sup>(10)</sup> | NA          | NA      | NA      | NA      | 5       | 14      | 10      | 17      | 14      | 11      |
| Child Protective On-going Unit Caseload / Per Caseworker <sup>(11)</sup>          |             |         |         |         |         |         |         |         | 8       | 9       |
| Child Protective Services Primary Open Investigations                             | 762         | 1,027   | 914     | 897     | 920     | 793     | 877     | 911     | 759     | 761     |
| Child Protective Services Primary Open Investigations / Per Caseworker            | 13          | 16      | 13      | 13      | 12      | 13      | 12      | 13      | 10      | 10      |
| Active Public Assistance Cases  | 3,392       | 3,300   | 3,007   | 2,713   | 3,015   | 3,736   | 4,092   | 4,577   | 5,353   | 6,408   |
| Number of Public Assistance Applications Pending Over 30 Days                     | 148         | 229     | 187     | 150     | 149     | 48      | 40      | 73      | 21      | 15      |
| HEAP Individuals (Clients, HEAP-Only)   | 3,569       | 3,721   | 4,015   | 3,503   | 3,437   | 3,283   | 3,373   | 3,544   | 3,949   | 4,319   |
| Social Service Applications Disposed  | 5,736       | 6,111   | 5,116   | 4,914   | 4,314   | 4,226   | 4,497   | 4,722   | 6,036   | 5,976   |
| Emergency Shelter Individuals (Clients, Homeless)                                 | 1,781       | 1,459   | 1,231   | 1,046   | 1,167   | 1,399   | 1,447   | 1,413   | 1,127   | 905     |
| SNAP (Formerly Food Stamp) Individuals (Clients, Total)                           | 43,150      | 43,204  | 41,236  | 40,683  | 40,743  | 41,161  | 45,709  | 51,645  | 57,001  | 62,463  |
| Services Cases  | 6,910       | 6,055   | 5,443   | 4,167   | 4,282   | 5,027   | 5,455   | 5,547   | 5,572   | 5,779   |
| Number of Summer Lunches Served   | (19)        | 22,040  | 21,374  | 9,975   | 9,440   | 41,757  | 51,549  | 50,613  | 66,751  | 64,581  |

(Continued)

**EXHIBIT T-22**

**COUNTY OF NASSAU, NEW YORK**

**OPERATING INDICATORS BY FUNCTION  
LAST TEN FISCAL YEARS**

| FUNCTION   | Fiscal Year |        |        |        |        |        |        |        |        |            |
|--|-------------|--------|--------|--------|--------|--------|--------|--------|--------|------------|
|  | 2024        | 2023   | 2022   | 2021   | 2020   | 2019   | 2018   | 2017   | 2016   | 2015       |
| <b>Social Services (continued)</b>                             |             |        |        |        |        |        |        |        |        |            |
| Office for Physically Challenged                               |             |        |        |        |        |        |        |        |        |            |
| Number of Parking Permits Issued                               | 18,154      | 19,660 | 17,728 | 18,310 | 14,911 | 24,556 | 18,000 | 19,627 | 17,141 | 20,658     |
| Number of Inquiries Responded To                               | 15,267      | 13,700 | 11,100 | 14,500 | 10,475 | 21,714 | 16,500 | 15,701 | 16,875 | 19,252     |
| Number of Institutional Outreach Contacts                      | 6,987       | 5,280  | 4,625  | 4,320  | 6,885  | 9,819  | 5,550  | 6,067  | 5,877  | 3,500      |
| Veterans Services  |             |        |        |        |        |        |        |        |        |            |
| Number of Clients Helped                                       | 9,652       | 13,406 | 5,410  | 37,628 | 13,637 | 14,903 | 8,668  | 9,011  | 7,929  | 19,757     |
| Number of Services Provided                                    | 18,502      | 8,332  | 9,154  | 43,572 | 76,562 | 88,998 | 58,427 | 52,567 | 34,320 | 87,415     |
| Number of Claims Opened  | 734         | 710    | 638    | 817    | 1,158  | 2,606  | 2,717  | 1,817  | 6,951  | 2,047      |
| Veterans Population (6)  | 47,100      | 47,150 | 53,000 | 55,000 | 60,000 | 65,856 | 70,000 | 70,000 | 70,000 | 55,000     |
| Youth Board  |             |        |        |        |        |        |        |        |        |            |
| Number of Contacts for Contract Management and Assessment      | 115         | 113    | 121    | 112    | 106    | 115    | 141    | 196    | 259    | 628        |
| Number of Grant Applications Written by Department             | 1           | 1      |        |        |        |        |        |        |        |            |
| Number of Youths Serviced Through Various Programs             | 23,678      | 26,845 | 19,204 | 24,371 | 21,895 | 46,229 | 49,354 | 50,018 | 85,448 | 81,036 (9) |
| Number of Professional Development Trainings                   | 3           | 2      | 2      |        | 1      |        |        |        | 2      |            |
| Number of Staff Members Attending Training                     | 4           | 3      | 3      | 3      | 2      | 3      | 3      | 2      | 3      | 3          |
| <b>Public Works</b>  |             |        |        |        |        |        |        |        |        |            |
| Maintenance / Engineering                                      |             |        |        |        |        |        |        |        |        |            |
| Lane Miles Resurfaced  | 145.45      | 200.15 | 175.51 | 175.98 | 171.22 | 206.26 | 86.9   | 68.3   | 134.8  | 106        |
| Street Sweeping (lane miles)                                   | 6,529       | 4,364  | 7,482  | 11,750 | 4,870  | 6,318  | 8,218  | 21,257 | 8,004  | 7,401      |
| Bridge Maintenance (man hours/year)                            | 550         | 408    | 450    | 82     | 1,360  | 1,150  | 1,073  | 5,280  | 840    | 936        |
| Average Number of Potholes Filled (per month)                  | 3,907       | 3,880  | 3,138  | 2,609  | 1,541  | 2,682  | 5,005  | 600    | 4,910  | 3,245      |
| Snow Plowing (man hours/year)                                  | 11,126      | 7,387  | 14,304 | 18,163 | 4,686  | 21,448 | 23,721 | 17,922 | 12,838 | 33,880     |
| Average Flow - Bay Sewage Treatment Plant (MGD)                | 54.3        | 51.3   | 48.5   | 51.9   | 51.1   | 53.8   | 52.9   | 51.0   | 47.4   | 49.9       |
| Average Flow - Cedar Creek Water Pollution Control Plant (MGD) | 69.5        | 63.6   | 62.9   | 65.3   | 62.0   | 63.9   | 63.1   | 57.1   | 52.7   | 52.6       |
| Average Flow - Glen Cove Wastewater Treatment Plant (MGD)      | 3.0         | 2.8    | 2.7    | 2.6    | 2.8    | 2.8    | 2.7    | 2.6    | 2.7    | 2.7        |
| Average Flow - Cedarhurst Water Pollution Control Plant (MGD)  |             |        |        |        |        |        |        |        |        | (8) 0.7    |
| Average Flow - Lawrence Sewage Treatment Plant (MGD)           |             |        |        |        |        |        |        |        |        | (8) 1.2    |

(Continued)

**EXHIBIT T-22**

**COUNTY OF NASSAU, NEW YORK**

**OPERATING INDICATORS BY FUNCTION  
LAST TEN FISCAL YEARS**

| FUNCTION                               | Fiscal Year |         |         |         |                       |         |         |         |         |         |
|--|-------------|---------|---------|---------|-----------------------|---------|---------|---------|---------|---------|
|  | 2024        | 2023    | 2022    | 2021    | 2020                  | 2019    | 2018    | 2017    | 2016    | 2015    |
| <b>Recreation and Parks</b>            |             |         |         |         |                       |         |         |         |         |         |
| Parks Department                       |             |         |         |         |                       |         |         |         |         |         |
| Athletic Field Bookings                | 16,998      | 15,898  | 14,717  | 14,182  | 8,532                 | 10,444  | 10,082  | 11,172  | 12,252  | 10,083  |
| Museum Admissions                      | 44,287      | 41,045  | 37,835  | NA      | NA                    | NA      | NA      | NA      | NA      | NA      |
| Pool Admissions                        | 75,356      | 79,873  | 79,986  | 56,207  | 42,474                | 751,002 | 749,935 | 641,359 | 635,602 | 501,636 |
| Golf Admissions (rounds played)        | 237,248     | 232,374 | 208,578 | 251,778 | 243,523               | 213,327 | 195,031 | 215,904 | 239,575 | 231,230 |
| <b>Corrections</b>                     |             |         |         |         |                       |         |         |         |         |         |
| Corrections / Sheriff                  |             |         |         |         |                       |         |         |         |         |         |
| Number of Inmates Transported To Court | 10,262      | 10,395  | 9,239   | 4,811   | 4,084 <sup>(14)</sup> | 19,432  | 22,049  | 22,793  | 23,143  | 22,206  |
| Average Monthly Number of Inmates      | 768         | 774     | 788     | 788     | 694                   | 1,082   | 1,131   | 1,233   | 1,192   | 1,188   |
| Number of Summonses Issued             | 6,030       | 5,739   | 5,231   | 5,109   | 5,134                 | 7,431   | 7,299   | 6,798   | 6,521   | 5,381   |
| Number of Court Orders Enforced        | 4,420       | 4,399   | 4,159   | 4,468   | 10,252                | 22,432  | 20,602  | 21,382  | 22,127  | 22,957  |

NA - data not available

(Concluded)

MGD - Millions of Gallons per Day

- (1) Source : Dept. of Criminal Justice Services (DCJS) Note: Beginning in 2018, conviction rate no longer includes ACDs.
- (2) Exemptions are processed yearly in the fiscal year reported for the following tax year. For example, exemptions processed in 2024 are for Tax Year 2025/2026.
- (3) Appeals for correction of assessments are filed yearly between January 1 and March 1 with the Assessment Review Commission. The appeals filed in 2024 were for the 2025/26 tax year; ARC reviews the applications and reduces the assessment roll where appropriate. The review process is completed on or around March 10th of the following year.
- (4) Includes liens sold to Nassau County by Default.
- (5) Data Sources: NYS WST-002, NYS WINR-1240, OCI Summary Report, CCRS/Connections, NCDSS Homeless Report.
- (6) Based on 2000 census - does not include Gulf War Veterans.
- (7) Includes Sprinkler Systems, Fire Alarm Systems, Automatic Extinguishing Systems, Hood & Duct Systems, Flammable Liquid Storage Tank Installations, Site Plans, Flammable Finish Spray Booths, etc.
- (8) Decommissioned
- (9) Youths served now include the Towns of Hempstead, North Hempstead ,Oyster Bay and Cities of Long Beach and Glen Cove.
- (10) The Child Protective category is now broken down into two categories, Investigative and Family Assessment
- (11) The Child Protective category of On-going Units as of July 2016 were integrated into Preventive Services (Data is as of 06/2016)
- (12) Reflects the total count of the exemption on the Assessment Roll, which includes parcels processed by NYS
- (13) Reflects the total count of the exemption on the general(County) roll; total including School roll = 76,879
- (14) Due to the COVID-19 pandemic, there was less activity in 2020
- (15) 2020 Caseloads are lower in all categories except Pre-Trial. Pre-Trial reflects the increased caseload as a result of Bail Reform
- (16) Number represents the number of new/renewal home improvement licenses issued and paid.
- (17) Due to COVID/Pandemic the program is currently on hold so there were no in-person trainings or consultations.
- (18) Due to COVID/Pandemic the program is currently on hold so there were no AOT Voluntary Cases.
- (19) Summer Lunch Program is no longer run by the Dept of Social Services as of 2024.

Sources: Various County of Nassau Departments, Office of Management and Budget

For more information about County Departments and Services please visit our website - [www.nassaucountyny.gov](http://www.nassaucountyny.gov)