

**CREDIT OPINION**

3 June 2026



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## Nassau County, NY

Update to credit analysis following revision of outlook to positive

**Summary**

Nassau County (Aa2 Positive), New York benefits from a large wealthy suburban New York City (Aa2 stable) tax base. The county's financial position improved significantly the past five years driven by conservative budgeting, strong expense management and one-time federal stimulus money. Fiscal 2025 is projected to finish with relatively balanced operations on an audited basis, while fiscal 2026 performance is tracking to budget year to date. The county benefits from strong state oversight of its finances through the Nassau Interim Finance Authority (NIFA). The county's debt, which includes a significant amount of debt issued by NIFA, is manageable. The county is also exposed to debt of the Nassau Health Care Corporation (NHCC) through a county guarantee. NHCC's auditors have stated that the Corporation is a "going concern" and in 2020 NIFA stepped up its oversight of the Corporation by declaring a control period. In May 2025, the NYS Legislature enacted legislation to restructure the NHCC's governance and the NHCC board is now comprised of eleven members with the majority appointed by the Governor of New York. Additionally, the county's OPEB liability is elevated.

**Credit strengths**

- » Strong regional economy
- » Significantly improved financial operations
- » Oversight provided by NIFA

**Credit challenges**

- » Dependence on economically sensitive sales tax revenues
- » Exposure to hospital enterprise risk at NHCC

**Rating outlook**

The positive outlook reflects further stabilization of county reserves and liquidity, which align Nassau with higher rated peers. The county also continues to manage and reduce its exposure to various liabilities. Future reviews will consider management's ability to meet 2026 budget projections, continue its practice of conservative budgeting and maintaining manageable liabilities

**Factors that could lead to an upgrade**

- » Maintenance of reserves and liquidity above 20% of revenues; continued revenue growth in line with historic trends

- » Continued aggressiveness with liability management to reduce leverage to at or below 300% of revenues

### **Factors that could lead to a downgrade**

- » Reduction in reserves and liquidity below 20% of revenues
- » Material increase in leverage above 500% of revenues

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

## Key indicators

Exhibit 1

### Nassau (County of) NY

|   | 2021          | 2022          | 2023          | 2024          | Aa Medians   |
|---|---------------|---------------|---------------|---------------|--------------|
| <b>Economy</b>                                      |               |               |               |               |              |
| Resident income ratio (%)                           | 159.7%        | 162.2%        | 162.1%        | 160.9%        | 97.7%        |
| Full Value (\$000)                                  | \$211,662,461 | \$226,654,332 | \$280,046,480 | \$296,748,533 | \$10,410,077 |
| Population  | 1,391,678     | 1,389,160     | 1,388,138     | 1,389,591     | 80,905       |
| Full value per capita (\$)                          | \$152,092     | \$163,159     | \$201,743     | \$213,551     | \$119,268    |
| Annual Growth in Real GDP                           | 5.2%          | 2.2%          | 0.9%          | N/A           | 2.0%         |
| <b>Financial Performance</b>                        |               |               |               |               |              |
| Revenue (\$000)                                     | \$3,800,110   | \$3,886,908   | \$3,986,805   | \$4,324,236   | \$110,305    |
| Available fund balance (\$000)                      | \$892,916     | \$1,057,034   | \$971,762     | \$1,064,667   | \$50,530     |
| Net unrestricted cash (\$000)                       | \$1,154,625   | \$1,297,637   | \$1,226,384   | \$1,218,083   | \$84,155     |
| Available fund balance ratio (%)                    | 23.5%         | 27.2%         | 24.4%         | 24.6%         | 44.6%        |
| Liquidity ratio (%)                                 | 30.4%         | 33.4%         | 30.8%         | 28.2%         | 80.8%        |
| <b>Leverage</b>                                     |               |               |               |               |              |
| Debt (\$000)  | \$3,876,190   | \$4,293,297   | \$4,181,667   | \$4,210,464   | \$43,934     |
| Adjusted net pension liabilities (\$000)            | \$3,174,263   | \$2,534,266   | \$1,957,184   | \$1,431,467   | \$60,113     |
| Adjusted net OPEB liabilities (\$000)               | \$6,137,204   | \$5,933,247   | \$5,067,910   | \$5,487,015   | \$3,431      |
| Other long-term liabilities (\$000)                 | \$2,531,599   | \$1,912,876   | \$1,766,944   | \$1,787,438   | \$4,165      |
| Long-term liabilities ratio (%)                     | 413.7%        | 377.5%        | 325.4%        | 298.7%        | 123.0%       |
| <b>Fixed costs</b>                                  |               |               |               |               |              |
| Implied debt service (\$000)                        | \$271,326     | \$271,875     | \$299,843     | \$290,482     | \$3,018      |
| Pension tread water contribution (\$000)            | \$194,821     | \$143,720     | \$132,333     | \$182,820     | \$2,301      |
| OPEB contributions (\$000)                          | \$192,583     | \$198,550     | \$218,281     | \$244,267     | \$161        |
| Implied cost of other long-term liabilities (\$000) | \$174,760     | \$177,566     | \$133,595     | \$122,742     | \$283        |
| Fixed-costs ratio (%)                               | 21.9%         | 20.4%         | 19.7%         | 19.4%         | 6.3%         |

For definitions of the metrics in the table above please refer to the [US Cities and Counties Methodology](#) or see the Glossary in the Appendix below. Metrics represented as N/A indicate the data were not available at the time of publication. The medians come from our most recently published [US Cities and Counties Median Report](#).

The real GDP annual growth metric cited above is for the New York-Newark-Jersey City, NY-NJ.

Sources: US Census Bureau, Nassau (County of) NY's financial statements and Moody's Ratings, US Bureau of Economic Analysis

## Profile

Nassau County is located in western Long Island, immediately east of New York City. The county seat of Mineola is approximately 20 miles east of midtown Manhattan.

## Detailed credit considerations

### Economy

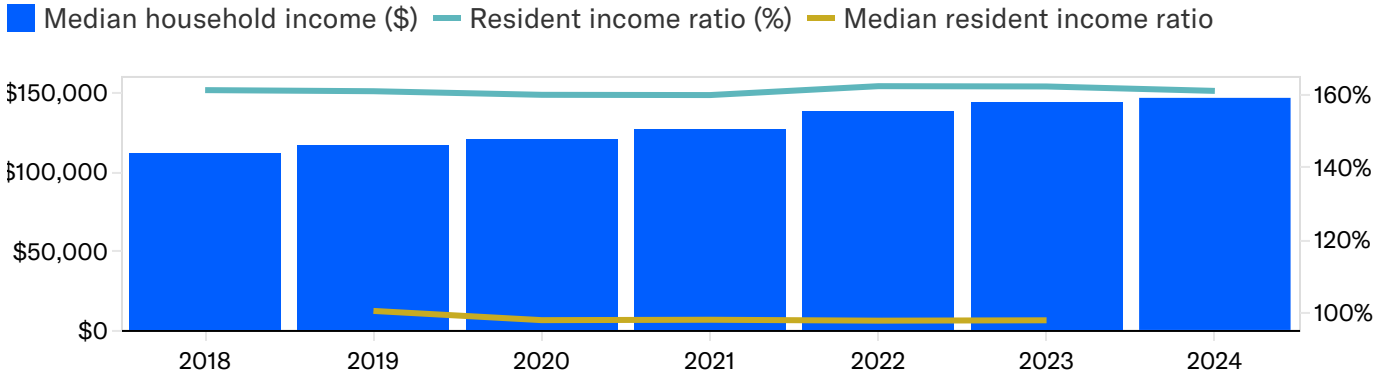
The county's very large and diverse \$332 billion tax base (estimated as of 2025) benefits from its proximity to New York City. Over the past five years full value has been increasing annually. The county's real estate market is strong (as evidenced by housing prices averaging over \$800,000, an all-time high) and development continues with a focus on new residential communities around transit hubs and reconstruction of existing housing stock.

The county is largely built out, but management projects growth going forward due to ongoing redevelopment, including development in and around the NYCB Live Nassau Veterans Memorial Coliseum and the Belmont Racetrack. The county is repurposing the area adjacent to the Coliseum; Memorial Sloan-Kettering Cancer Center (Aa3 stable) has opened a 105,000 square foot medical center. The county continues to work with Sands Casino to potentially build out the property now that the company did not seek a casino license. The new UBS Arena at Belmont is part of a \$1 billion project that will include 435,000 square feet of retail and dining space. The majority of the project will be completed by the end of 2026 with the Belmont Stakes, the third leg of horse racing's triple crown, returning to Belmont starting in 2027.

Countywide resident income is very strong and is consistent with higher rated peers. The county's real GDP growth has trailed that of the nation, not unexpectedly. Given that the economy is mature, largely built out and has one of the largest countywide GDP's in the country, it is not likely to see the growth that other counties with more room to grow will experience.

Exhibit 2

**Resident Income is consistent with higher rated peers**



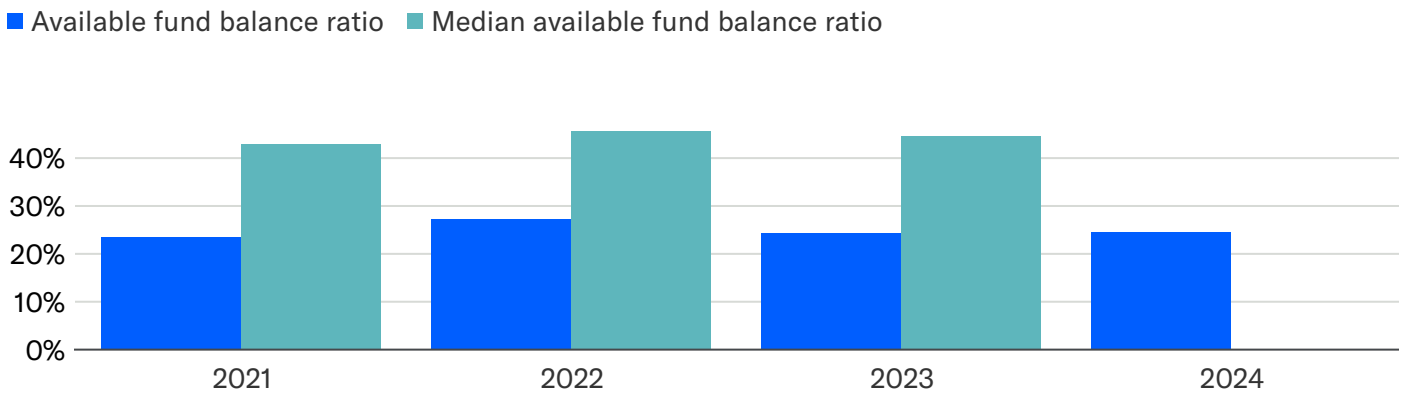
Source: US Census Bureau - American Community Survey 5-Year Estimates; US Bureau of Economic Analysis; Moody's Ratings

**Financial operations**

The county's overall financial position and financial flexibility will remain strong driven by conservative budgeting and strong financial oversight. On a budgetary basis, operations ended positively in 2025 and are trending positively for 2026. Nassau County, which has historically been challenged to maintain structurally balanced operations due to its aggressive budgeting, significant dependence on economically sensitive sales tax revenues and payments for successful assessment appeals, improved its financial position to levels not seen in 20 years and those trends are likely to continue through 2026. Notably, sales tax revenues, historically a revenue line item for which the county budgeted aggressively, is now more inline with realistic expectations. Additionally, while inflation has put some pressure on county operations, it has significantly helped with the county sales tax. Some of the improvement in financial flexibility over the past two years can be attributed to one-time items including significant federal funding such as ARPA funds and NIFA refunding its bonds and pushing the maturity out ten years. Positively, the county has used the reduction in NIFA debt service to eliminate some of its long-term liabilities improving annual budgetary flexibility.

Exhibit 3

**Fund Balance Ratio remains below peers but will remain stable**



Source: Audited financial statements; Moody's Ratings

Management estimates that it ended fiscal 2025 with a budgetary surplus of approximately \$52 million, despite keeping property tax revenues flat. The largest driver of the surplus was salaries and fringe benefits which the county is historically conservative on. Management plans to replenish approximately \$32 million to the restricted reserve balances as well as adding approximately \$20 million to the unassigned fund balance. The county has been setting aside money in its reserve funds in an attempt to insulate it from one-time cost overruns, something that management has struggled with in years past. This prudent financial management will not only help operations, as the county will now generate interest earnings off the reserves, but it has also eliminated the need to bond for operating expenses. On a GAAP audited basis, the county will likely see stable reserves as it used reserves to pay down outstanding liabilities.

Year-to-date operations are trending close to budget and conservatively estimates a small budgetary surplus. Sales tax revenues, the county's largest revenue source, is trending positively year-to-date but faces headwinds heading into the summer with high gas prices stretching personal budgets. Unless significant changes to the local economy occur, it will be difficult to meet the budgetary sales tax number. That being said, management is committed to maintaining reserves at the much improved levels going forward and continues to be conservative in budgeting for salaries and benefits. Maintaining these reserves will put positive pressure on the county's credit profile.

The county's 2026-2029 multi-year financial plan projects surplus operations annually, a material change from years past when the county would be forecasting hundreds of million of dollars in gaps with speculative gap closing measures. Sales tax revenues through the forecasted period are realistically projected, with increases around 2.5%. Property tax revenue is also held flat through the forecast period providing additional financial flexibility if the county were to need it.

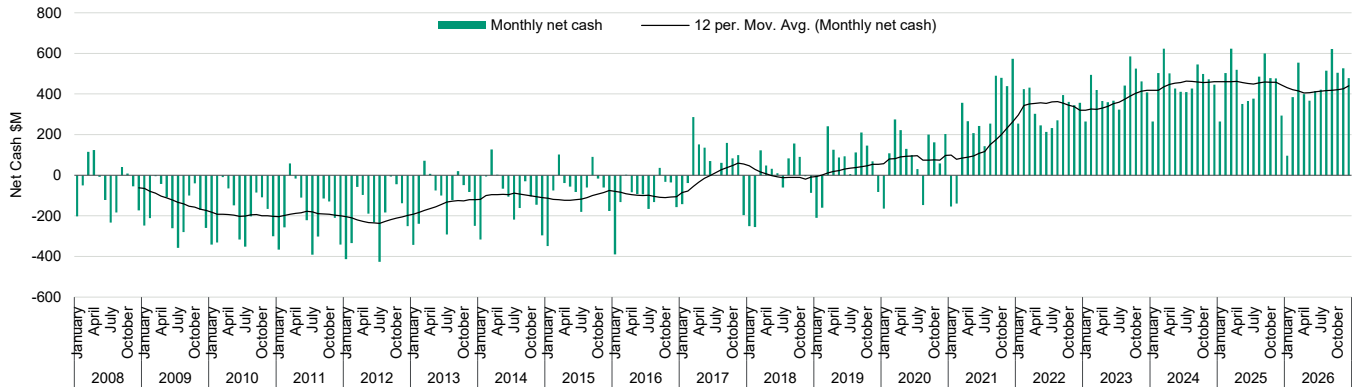
Various component units are also taken into account in the county's rating. While most remain relatively healthy, NHCC continues to struggle. The auditor for the Corporation has raised doubt as to NHCC's ability to continue as a going concern. Because of its struggles and difficulties in keeping management in place, NIFA imposed a control period over NHCC in early 2020. While Nassau guarantees NHCC bonds, the corporation continues to reimburse the county for those payments (approximately \$20 million annually). However, given the hospital's financial problems it is possible that those reimbursements, which are typically repaid through the provision of services to the county, are at risk. Additionally, if the financial condition of the hospital continues to worsen, it's possible that the county will feel morally obligated (as they are not legally obligated) to provide operating assistance. The county continues to work with the state to increase funding for the hospital as it is an important safety net provider for the county's low income population.

The county's primary sources of revenue are sales taxes and property taxes, which accounted for approximately 33% and 22% of operating revenues respectively on a GAAP basis (as of 2024).

#### **Liquidity**

The county's cash position has improved substantially over the past five years and finished 2024 at nearly \$1.2 billion (on an audited basis); similar to reserves, this represents a slight decline from 2023 but still at the highest point in well over 20 years. Monthly cash flow statements will remain strong and stable through 2026.

Exhibit 4  
**Monthly net cash flow, materially improved over the past decade, will remain strong**



Does not include cash held in restricted reserves  
 Source: Nassau County cash flow statements; Moody's Ratings

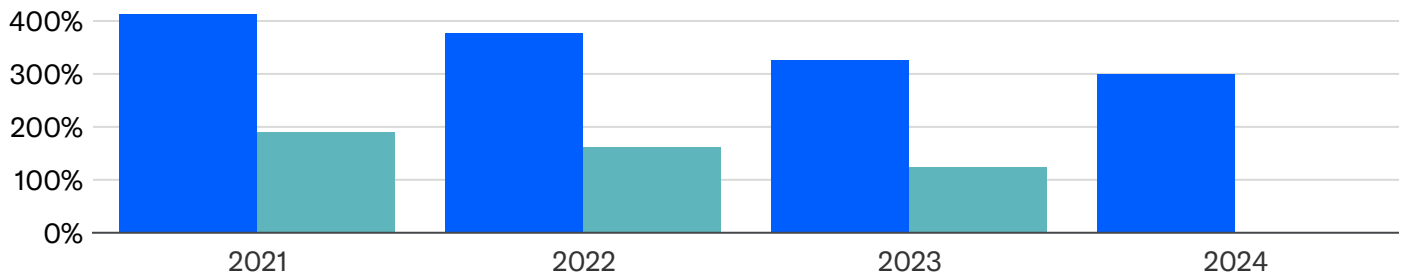
The improved financial flexibility has also allowed the county to turn an annual expense into a revenue. The county was historically a frequent issuer of cash flow notes, typically issuing multiple times a year with total issuance usually exceeding \$400 million. That came with tens of millions in interest expense. Now the county is no longer issuing cash flow notes, eliminating the expense and instead earning interest income on its cash balances. Restricted cash reserves have also materially improved going from a monthly average of under \$100 million to over a billion in 2025. Projections for 2026 indicate a slight decline to around \$700 million, which is line with 2023 and 2024.

**Leverage**

The county's debt is elevated relative to peers as the county has a long history of issuing long-term bonds for operating expenses over \$621 million (\$353 million was issued by NIFA) of which remain outstanding. This practice has ended and future debt issuance will focus on the county's core mission, to improve county assets, create jobs and promote growth. Positively, the county's total long-term liabilities has dropped substantially in the past four years. Long-term liabilities has declined to \$12.9 billion in 2024 from a high of \$16.4 billion in 2020. The long-term liabilities outstanding includes NIFA's issuance of sales tax bonds on behalf of the county as well as the county's direct-pay guaranty on Nassau Health Care Corporation's (NHCC) Series 2009 bonds. The NIFA bonds mature in 2035. Debt service on NIFA bonds will fluctuate through 2029 when the authority's debt service will max out at \$135 million. The county's financial forecast, as noted earlier, includes the increases in NIFA debt service. After 2029, debt service will decline through 2035. That being said, debt service on county and NIFA debt service is relative level and when the NIFA debt does mature county debt will increase to ensure level debt service payments.

Exhibit 5  
**Total Primary Government - Long Term Liabilities will remain elevated relative to peers**

■ Long-term liabilities ratio ■ Median long-term liabilities ratio



Source: Audited financial statements; Moody's Ratings

Being able to manage liabilities continues to be a key credit consideration for the county. Continuing to appropriately manage property tax appeals and refunds is another key credit consideration. Unlike any other county in the state, the county is responsible for property tax refunds to not only itself but to underlying jurisdictions, such as school districts and towns. This has put an excessive burden on the county. The Disputed Assessment Fund (DAF) was created to help combat the tax cert liability and over the years has substantially lowered the county's exposure to commercial property refunds with the tax refund liability now under \$300 million. The county anticipates it will always have at least \$100 million in tax refund liabilities, but this is a far more manageable amount than the \$707 million liability in 2021. Additionally, now that the financial position is greatly improved, management is able to budget the payment of the liability within its operations. Going forward, management estimates an annual expense of approximately \$70-100 million which will be paid partly from the operating budget and partly from the DAF. The county has also hired outside legal counsel to fight ongoing legal battles, another significant liability. As a result, the county has been far more aggressive in its defense against these claims. Over the past five years the county has reduced its total legal liability by \$290 million, cutting it nearly in half. This will lead to continued financial flexibility over the next two years.

**Debt structure**

The county's outstanding long-term GO debt approximated \$2.1 billion in long-term GO debt as of 30 March 2025. All of the county's direct debt is fixed rate. NIFA debt, backed by county sales tax, totals approximately \$998 million.

**Debt-related derivatives**

All debt is fixed rate and the county is not party to any interest rate swaps or other derivative agreements.

**Pensions and OPEB**

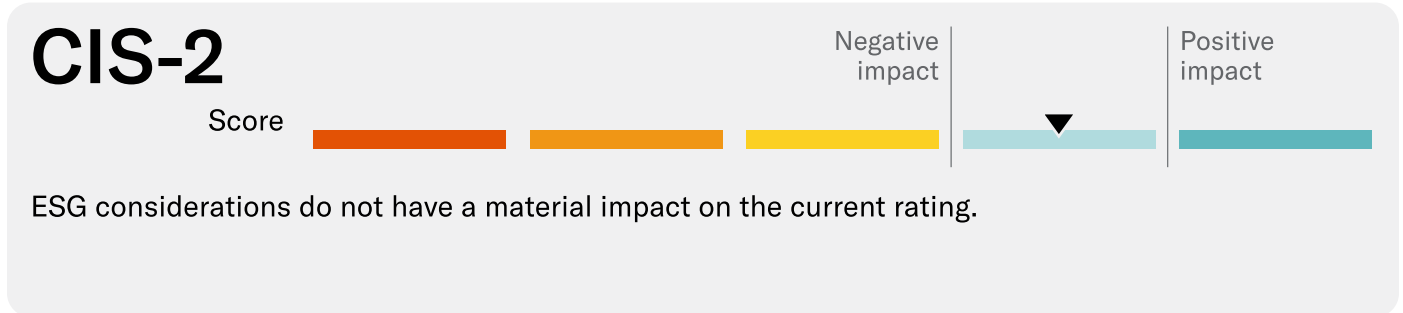
Most New York counties face relatively small pension risks, illustrated by low adjusted net pension liabilities (ANPLs). New York counties generally have the lowest reported pension discount rates among US local governments, and as a result their contributions relative to the funding needs of their retirement system are comparatively very strong, promoting asset accumulation. Lower reported discount rates drive governments' costs higher in the near-term, but reduce dependence on long-term investment returns to cover the cost of retiree pension benefits. Nassau has a history of amortizing pension payments. This practice has not only stopped, but given the significant improvement in liquidity, management prepaid all outstanding pension liabilities and does not plan on amortizing pension payments in the future. The state is currently considering changes to pension tiers, which in enacted would put pressure on the county. Management indicates that under the current proposals it could see upwards of a \$20 million increase in costs which it has budgetary flexibility to handle if necessary.

On the other hand, New York counties tend to have higher retiree health care liabilities than cities in other states. As of fiscal year 2024 reporting, the median adjusted net OPEB liability for New York counties was around 70% of revenue, compared to a median of 12% across rated cities in the other 49 states. Nassau's OPEB liability, however, is one of the highest in the country at approximately 126% of revenues. Management continues to work with collective bargaining groups to minimize the county's exposure to this significant liability.

**ESG considerations**

Nassau (County of) NY's ESG credit impact score is CIS-2

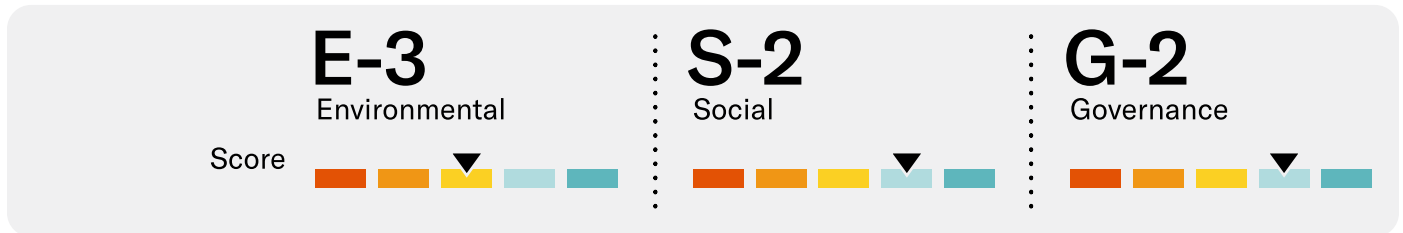
Exhibit 6  
ESG credit impact score



Source: Moody's Ratings

The ESG CIS impact score is a 2, reflecting moderate exposure to environmental and social risks partially offset by a favorable location. Governance is considered average given the strong oversight provided by the Nassau Interim Finance Authority (NIFA) offset by a history of imbalanced budgets.

Exhibit 7  
ESG issuer profile scores



Source: Moody's Ratings

**Environmental**

The county's overall environmental issuer profile score is moderately-negative (**E-3**). While carbon transition, water, natural capital, and pollution risks are modest, the county is exposed to rising sea levels. Favorably, multiple levels of government are engaged in projects related to the resilience of the county's extensive shorelines to rising sea levels.

**Social**

Exposure to social risk is neutral-to-low (**S-2**). The county is home to some of the wealthiest communities in the nation. Overall demographics and educational attainment are strengths. Residents have easy access to basic services and the county scores favorably in health and safety.

**Governance**

Nassau County's average governance is reflected in a score of **G-2**. The county, in recent years, has improved its budgeting practices but still remains in a control period under NIFA. NIFA provides strong oversight of the county's operations and requires that the county publicly disclose regular updates on operations.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

## Rating methodology and scorecard factors

The [US Cities and Counties Methodology](#) includes a scorecard that summarizes the rating factors generally most important to city and county credit profiles. Because the scorecard is a summary and may not include every consideration in the credit analysis for a specific issuer, a scorecard-indicated outcome may or may not map closely to the actual rating assigned.

Exhibit 8

### Nassau (County of) NY

|                                | Measure | Weight | Score      |
|--------------------------------|---------|--------|------------|
| <b>Economy</b>                 |         |        |            |
| Resident income ratio          | 160.9%  | 10.0%  | Aaa        |
| Full value per capita          | 213,551 | 10.0%  | Aaa        |
| Economic growth metric         | -0.9%   | 10.0%  | Aa         |
| <b>Financial Performance</b>   |         |        |            |
| Available fund balance ratio   | 24.6%   | 20.0%  | A          |
| Liquidity ratio                | 28.2%   | 10.0%  | A          |
| <b>Institutional Framework</b> |         |        |            |
| Institutional Framework        | Aa      | 10.0%  | Aa         |
| <b>Leverage</b>                |         |        |            |
| Long-term liabilities ratio    | 298.7%  | 20.0%  | A          |
| Fixed-costs ratio              | 19.4%   | 10.0%  | A          |
| <b>Notching factors</b>        |         |        |            |
| No notchings applied           |         |        |            |
| Scorecard-Indicated Outcome    |         |        | Aa3        |
| <b>Assigned Rating</b>         |         |        | <b>Aa2</b> |

The Economic Growth metric cited above compares the five-year CAGR of real GDP for New York-Newark-Jersey City, NY-NJ to the five-year CAGR of real GDP for the US.

Sources: US Census Bureau, Nassau (County of) NY's financial statements and Moody's Ratings

## Appendix

Exhibit 9

### Key Indicators Glossary

|   | Definition  | Typical Source*   |
|---|---|---|
| <b>Economy</b>                          |   |   |
| Resident income ratio                   | Median Household Income (MHI) for the city or county, adjusted for Regional Price Parity (RPP), as a % of the US MHI  | MHI: US Census Bureau - American Community Survey 5-Year Estimates<br>RPP: US Bureau of Economic Analysis |
| Full value                              | Estimated market value of taxable property in the city or county  | State repositories; audited financial statements; continuing disclosures                                  |
| Population                              | Population of the city or county  | US Census Bureau - American Community Survey 5-Year Estimates   |
| Full value per capita                   | Full value / population   |   |
| Economic growth metric                  | Five year CAGR of real GDP for Metropolitan Statistical Area or county minus the five-year CAGR of real GDP for the US  | Real GDP: US Bureau of Economic Analysis  |
| <b>Financial performance</b>            |   |   |
| Revenue                                 | Sum of revenue from total governmental funds, operating and non-operating revenue from total business-type activities, and non-operating revenue from internal services funds, excluding transfers and one-time revenue, e.g., bond proceeds or capital contributions | Audited financial statements  |
| Available fund balance                  | Sum of all fund balances that are classified as unassigned, assigned or committed in the total governmental funds, plus unrestricted current assets minus current liabilities from the city's or county's business-type activities and internal services funds        | Audited financial statements  |
| Net unrestricted cash                   | Sum of unrestricted cash in governmental activities, business type activities and internal services fund, net of short-term debt  | Audited financial statements  |
| Available fund balance ratio            | Available fund balance (including net current assets from business-type activities and internal services funds) / Revenue   |   |
| Liquidity ratio                         | Net unrestricted cash / Revenue   |   |
| <b>Leverage</b>                         |   |   |
| Debt                                    | Outstanding long-term bonds and all other forms of long-term debt across the governmental and business-type activities, including debt of another entity for which it has provided a guarantee disclosed in its financial statements                                  | Audited financial statements; official statements   |
| Adjusted net pension liabilities (ANPL) | Total primary government's pension liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits   | Audited financial statements; Moody's Ratings   |
| Adjusted net OPEB liabilities (ANOL)    | Total primary government's net other post-employment benefit (OPEB) liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits  | Audited financial statements; Moody's Ratings   |
| Other long-term liabilities (OLTL)      | Miscellaneous long-term liabilities reported under the governmental and business-type activities entries  | Audited financial statements  |
| Long-term liabilities ratio             | Debt + ANPL + ANOL + OLTL / Revenue   |   |
| <b>Fixed costs</b>                      |   |   |
| Implied debt service                    | Annual cost to amortize city or county's long-term debt over 20 years with level payments   | Audited financial statements; official statements; Moody's Ratings  |
| Pension tread water contribution        | Pension contribution necessary to prevent reported unfunded pension liabilities from growing, year over year, in nominal dollars, if all actuarial assumptions are met  | Audited financial statements; Moody's Ratings   |
| OPEB contribution                       | City or county's actual contribution in a given period  | Audited financial statements  |
| Implied cost of OLTL                    | Annual cost to amortize city or county's other long-term liabilities over 20 years with level payments  | Audited financial statements; Moody's Ratings   |
| Fixed-costs ratio                       | Implied debt service + Pension tread water + OPEB contributions + Implied cost of OLTL / Revenue  |   |

\*Note: If typical data source is not available then alternative sources or proxy data may be considered. For more detailed definitions of the metrics listed above please refer to the [US Cities and Counties Methodology](#).

Source: Moody's Ratings

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REPORT NUMBER 1486304

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