

NASSAU COUNTY NEW YORK

POPULAR ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2025

ELAINE PHILLIPS

Nassau County Comptroller



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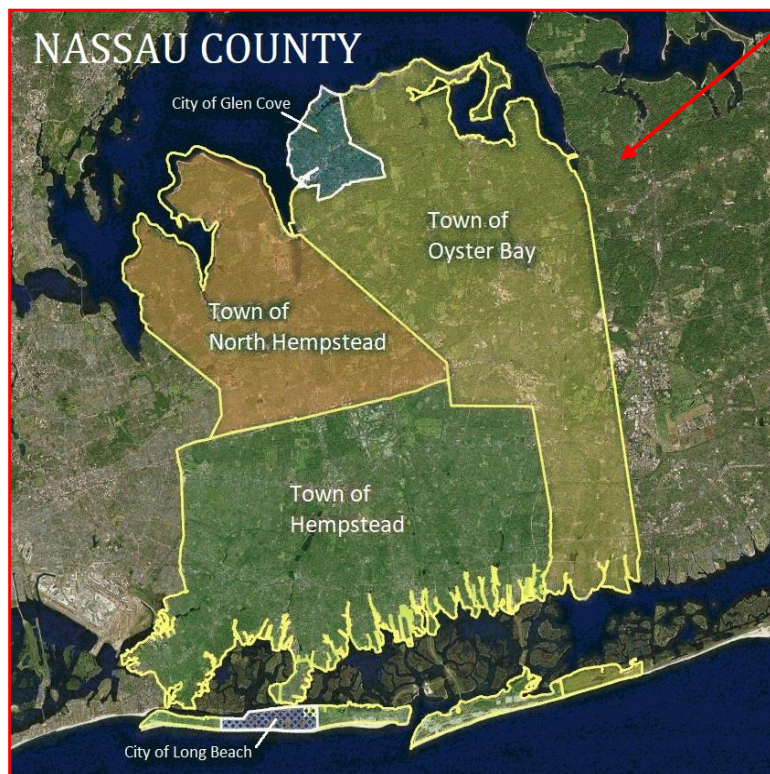
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Nassau County is a densely populated, affluent suburban county on Long Island, immediately east of New York City, known for its strong economy, high quality education and coastal communities.

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.

Occupies 287 square miles with nearly 188 miles of scenic coastline.



Hon. Elaine Phillips
Nassau County Comptroller

September 30, 2026

A Message from the Nassau County Comptroller:

I am pleased to present the Nassau County Popular Annual Financial Report (PAFR) for the year ended December 31, 2025, the eighth PAFR from Nassau County and the fifth of my administration.

The financial information presented in this PAFR is derived from the County's Annual Comprehensive Financial Report (ACFR). The PAFR is intended to provide a "user-friendly" review of the County's economy as well as the government operations and finances. This report is an important component of Nassau County's commitment to transparency and accountability, as it describes the financial condition of the County and how our resources are being used to serve the taxpayers and residents and is understandable to the general public.

2025 Highlights include:

- On July 13, 2025, Nassau County Police Department opened the state-of-the-art 150,000-square-foot Harry Singh Bolla Police Training Village on the campus of Nassau Community College;
- The long-awaited Nassau County Family and Matrimonial Court opened on July 2, 2025;
- Nassau County hosted more than 50 free concerts in Eisenhower Park during the 2025 summer season, including 18 daytime events and more than 30 performances of popular music and diverse cultural heritage "International Nights," attracting hundreds of thousands of residents;
- The 45th Ryder Cup international golf tournament took place from September 26 through September 28, 2025, at the Black Course of Bethpage State Park in Farmingdale, Nassau County.

The ACFR was prepared in accordance with Generally Accepted Accounting Principles (GAAP)¹, audited by the County's independent audit firm, CBIZ CPAs, LLC, and received an unmodified (clean) opinion. An unmodified opinion is given when the financial statements present the financial position of an entity fairly in all material respects. This PAFR is unaudited but is based on information presented in the ACFR. The financial data contained herein is presented in accordance with GAAP, unless otherwise specified. For readers who are interested in greater detail about the County's financial activities, the ACFR is available online at [https://www.nassaucountyny.gov/4517/ Financial-Reports](https://www.nassaucountyny.gov/4517/Financial-Reports).

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

Sincerely,

A handwritten signature in black ink that reads "Elaine Phillips".

Elaine Phillips
Nassau County Comptroller

¹GAAP is a standardized set of rules and guidelines for financial reporting in the United States that ensures accuracy, consistency, and transparency. GAAP is primarily established and maintained by the Governmental Accounting Standards Board (GASB) for state and local governments.

Awards - Over Four Decades of Excellence in Financial Reporting

Nassau County was awarded the Government Finance Officers Association (GFOA) **Award for Outstanding Achievement in Popular Annual Financial Reporting** (PAFR Award) for the Fiscal Year ended December 31, 2024, for the 7th consecutive year. Reports for fiscal year 2024 were produced in 2025; GFOA announced the winners in 2026. We believe our current report continues to conform to the Popular Annual Financial Reporting requirements, and we are submitting it to GFOA for consideration.

Nassau County was also awarded the **Certificate of Achievement for Excellence in Financial Reporting** for the ACFR for the Fiscal Year ended December 31, 2024, by the GFOA for the 41st consecutive year. We believe the 2025 ACFR continues to conform to the Certificate of Achievement program requirements, and it will be submitted to the GFOA to determine its eligibility for another certificate. The ACFR and PAFR are available at: <https://www.nassaucountyny.gov/4517/Financial-Reports>.

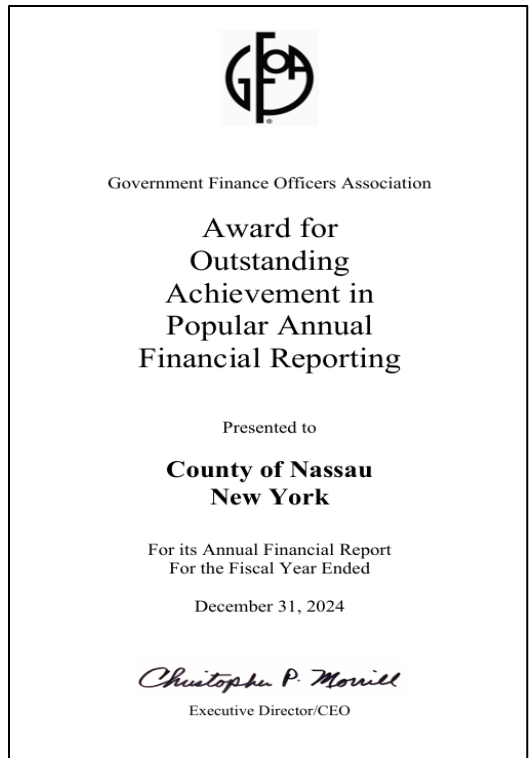
The County has also earned GFOA's **Distinguished Budget Presentation Award** for its 2024 and 2025 budget submissions. The Nassau County Budget is available at: <https://www.nassaucountyny.gov/2526/Budget-Documents>.

For fiscal year 2024, 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 sixth consecutive year for which Nassau County has received this important award since the inception of the Triple Crown Award in 2019. Nassau County was the only government in New York State to be awarded the prestigious GFOA Triple Crown.

Nassau County Profile, Government and Local Economy

- A diverse population of 1.4 million residents², people of virtually all races, religions and many cultures live and work in Nassau County.
- Land uses are predominantly single-family residential, commercial, and industrial.
- The County includes other local governments.
 - three townships; Hempstead, North Hempstead, and Oyster Bay,

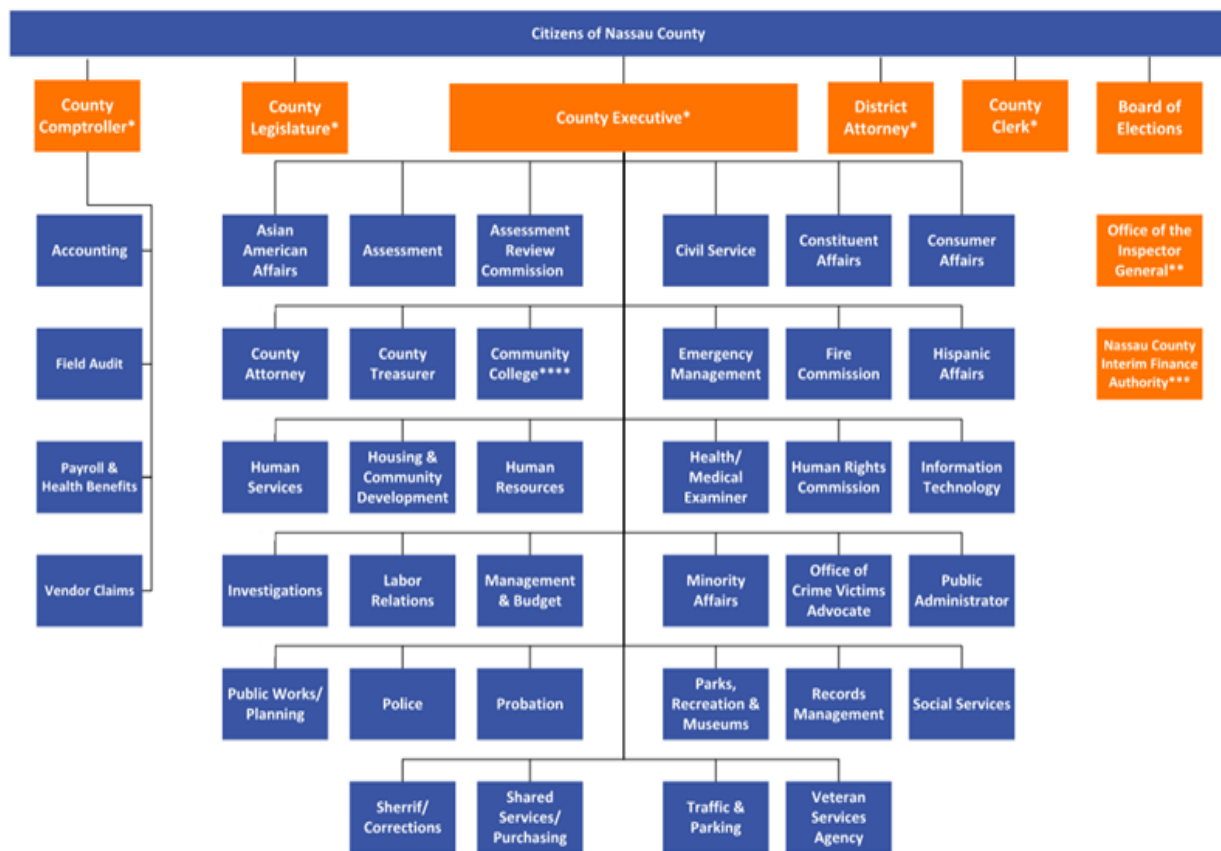
² US Census Bureau, Quick Facts, Nassau County 2025



- 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.

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. The Comptroller's Office ascertains that funds to be paid are both appropriated and available and reports the financial status of the County to the County Legislature. The legislative power of the County is vested in the 19-member County Legislature. 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.

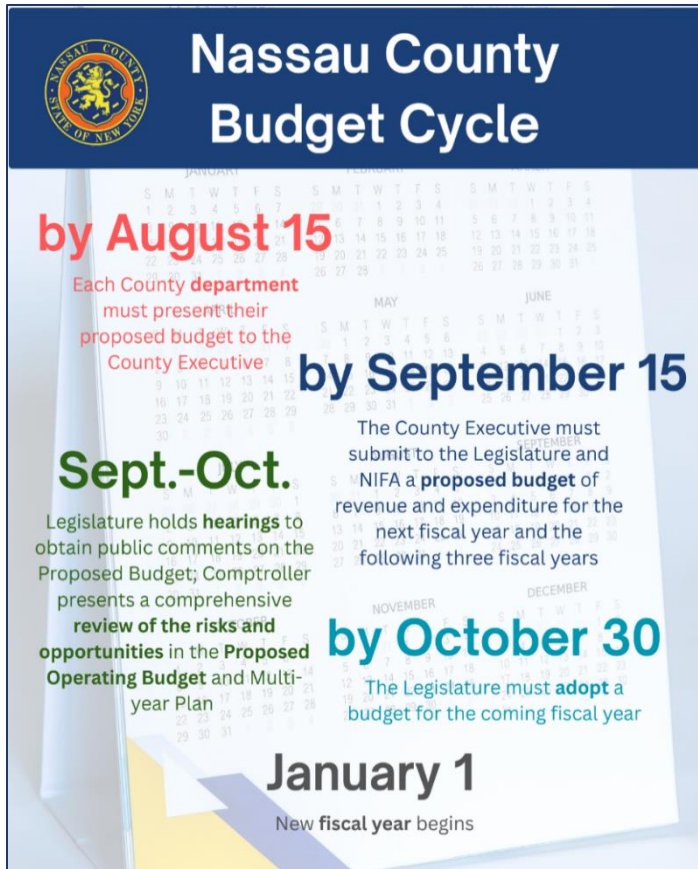


* Offices Elected by Voters of Nassau County

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

*** Blended Component Unit. See Glossary

****Discretely Presented Component Unit. See Glossary



During the year, transfers of appropriations between departments and certain transfers within departments require approval by majority vote of the County Legislature on the recommendation of the County Executive. Supplemental appropriations from any moneys not otherwise appropriated may be made at any time upon recommendation of the County Executive upon approval by at least 13 affirmative votes of the County Legislature.

The County has controls to ensure compliance with adopted budgets. The Office of Management and Budget (OMB) and the County Comptroller supervise and control the encumbrance and expenditure of appropriations and monitor revenues. Appropriations that have not been expended or encumbered lapse at year-end.

ECONOMY

Nassau County is an affluent suburban area. In the following table, based on the most recent data available, the County's indicators of wealth³, poverty⁴ and unemployment⁵ outperform the indicators for NYS and the U.S. The County's median household income in 2024 was ranked 10th highest out of 3,143 counties in the U.S.⁶



Category	Nassau County	New York State	U.S.
Median Household Income (2024)	\$146,202	\$85,974	\$80,734
Families Below Poverty Level (2024)	3.1%	14.0%	12.1%
Unemployment Rate (2025)	3.3%	4.3%	4.3%

³ [S1901: Income in the Past 12 Months ... - Census Bureau Table](#)

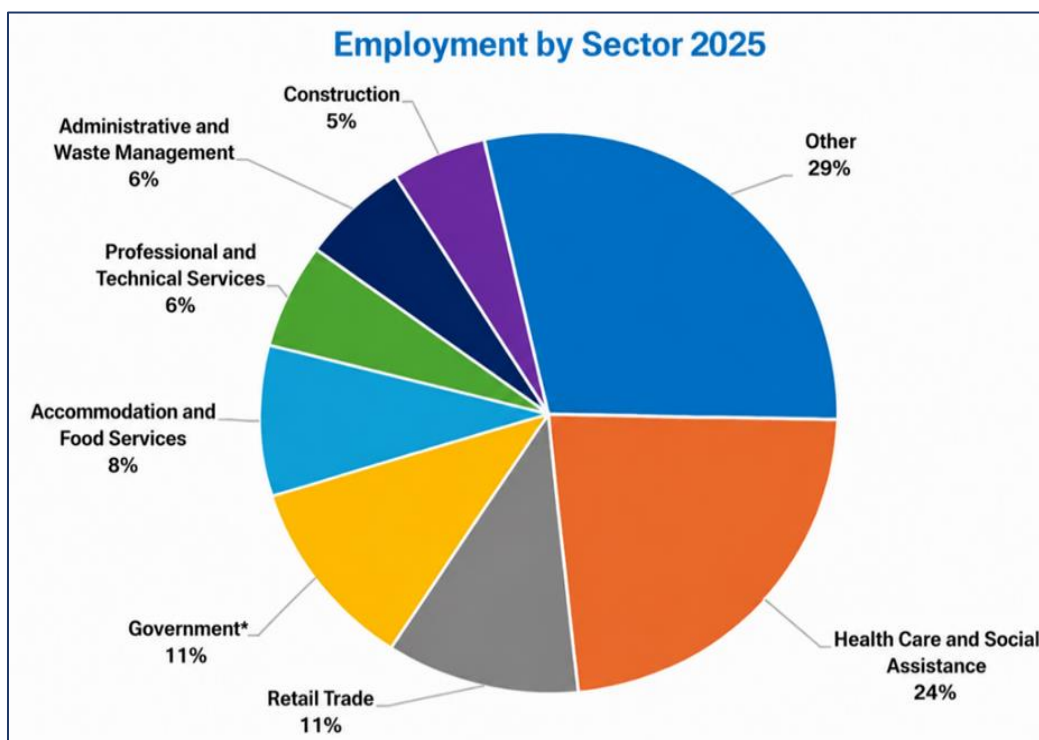
⁴ U.S. Census, 2020 - 2024 American Community Survey, 5-Year Estimates

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

⁶ Ibid.

EMPLOYMENT INDUSTRY SECTORS⁷

The pie chart reflects the top seven employment industry sectors by number of employees, each of which account for 5% or more of total County employment. The remaining sectors are smaller and are grouped in “Other,” which cumulatively accounts for 29% of total County employment.



The Health Care and Social Assistance Sector represented the largest source of employment in Nassau County with 151,041 employees in 2025 (24% of the County’s employment).

Overview of Financial Statements

Nassau County’s Annual Comprehensive Financial Report (ACFR) reports the County’s audited financial statements in accordance with GAAP and includes:

- **General Fund** – the primary operating account, used to finance day-to-day operations and activities not restricted to a specific purpose. It is included in the Governmental Funds.
- **Governmental Funds** – reported on a modified accrual basis. The Governmental Funds⁸ report on basic services of government which make up most of governmental activities. Bond proceeds provide funds, through the Capital Fund, for various capital projects including infrastructure, roads and sewers. Governmental Funds present the short-term (one year) view of the financial results of the County, and do not include the long-term liabilities.

⁷ 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.

⁸ Exhibits X-3 and X-5 of the ACFR

- **Government-Wide financial statements** - reported on an accrual basis. Provide a broad, long-term, overview of the County's finances in a manner similar to a private-sector business. Includes all activities of the government (except fiduciary), including governmental activities (governmental funds). If the County had business-type activities (enterprise funds), those funds would be included in Government-Wide Statements.

The County and its component units together comprise the financial reporting entity. Component units are legally separate organizations for which the County is either financially accountable or whose nature and significant relationships with the County are such that exclusions would cause the County's financial statements to be misleading.⁹



Component Units of the County

Blended Component Units - reported in the Governmental Funds as separate funds of the County and consolidated with the County as the Primary Government in the Government-wide financial statements.

Nassau Interim Finance Authority (NIFA)

Nassau County Sewer and Storm Water Finance Authority (NCSSWFA)

Nassau County Tobacco Settlement Corporation (NCTSC)

Discretely Presented Component Units - are not included in the Governmental Fund financial statements but are presented in the Government-wide financial statements separately from the Primary Government.

Discretely Presented Major Component Units

Nassau Health Care Corporation (NHCC)

Nassau Community College (NCC)

Discretely Presented Non-Major Component Units

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)

Nassau Land Bank Corporation (NCLB)

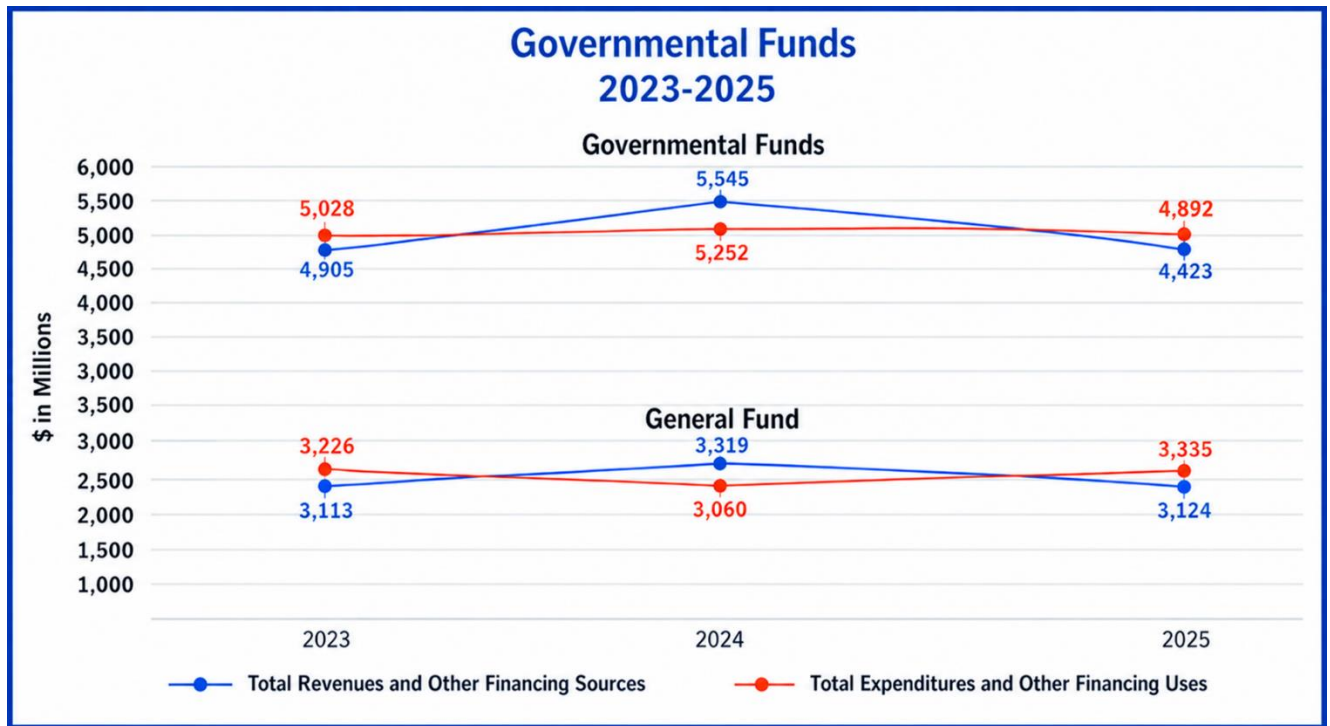
For additional information on component units, see Note 1. Summary of Significant Accounting Policies of the ACFR beginning on page 75.

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

2025 Financial Results

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

GOVERNMENTAL FUNDS



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

The General Fund is one of the funds in the Governmental Funds. Revenues in both the General Fund and the Governmental Funds decreased while expenditures increased in fiscal year 2025, resulting in a decrease in the fund balances of \$86 million and \$145 million, respectively. General Fund and Governmental Funds Revenues decreased in fiscal year 2025 largely due to the \$247 million recognition of Federal aid in 2024 for lost revenues during the COVID-19 pandemic. Expenditures increased from 2024 to 2025 due to higher costs in Social Services, Protection of Persons, General Administration and Public Works.



UNRESTRICTED GENERAL FUND BALANCE

The Government Finance Officers Association (GFOA) recommends, at a minimum, that general-purpose governments maintain an unrestricted fund balance¹⁰ in their General Fund of no less than two months of regular General Fund operating revenues or expenditures.

	2023	2024	2025
Unrestricted Fund Balance (\$ Million)	552	677	597
Equivalent Number of Months of Expenditures	2.2	2.7	2.4

As of December 31, 2025, the unrestricted, budgetary General Fund balance remained at more than two months of 2025 budgeted expenditures, which continues to meet and exceed the GFOA recommendation.



With coastal communities across Nassau County's north and south shores, boating, fishing and other water activities are popular pastimes – and economic drivers – for the region.

¹⁰ The "Fund Balance Guidelines for the General Fund" published by the Government Finance Officers Association (GFOA) defines unrestricted fund balance as the sum of the committed fund balance, the assigned fund balance and the unassigned fund balance because the only constraint on spending, if any, is imposed by the government itself.

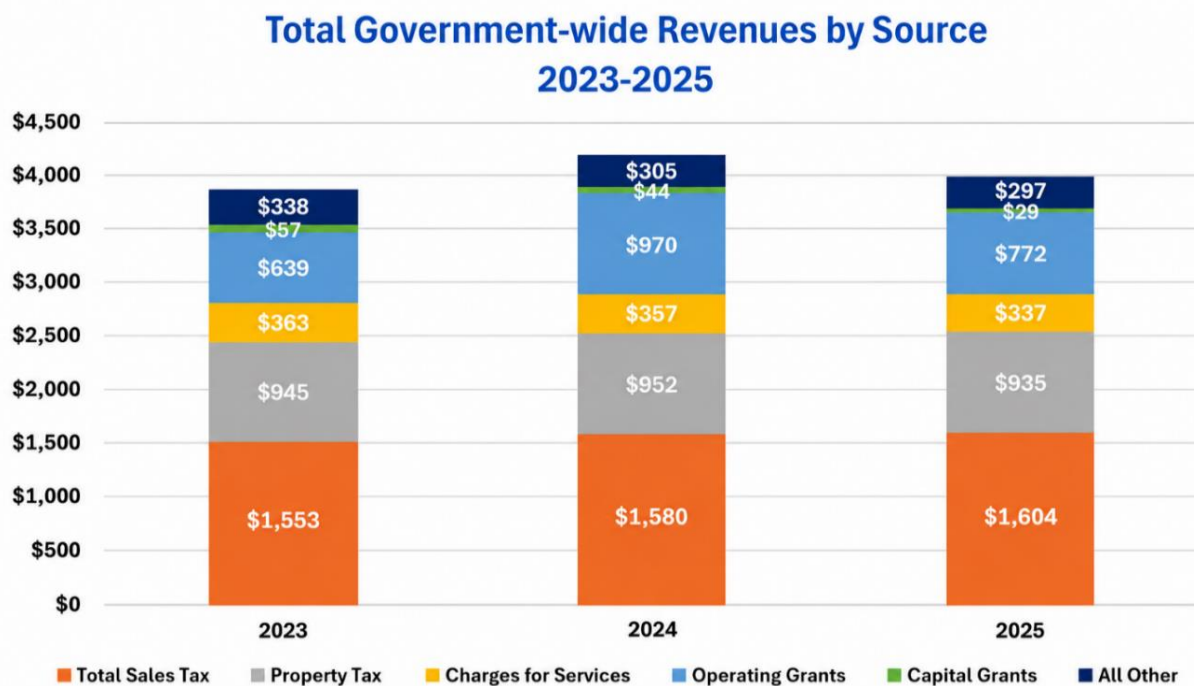
GOVERNMENT-WIDE RESULTS

Government-Wide financial statements present a broad, long-term overview of the County's finances including governmental funds and discretely presented component units¹¹ and assets and liabilities in full accrual. Discretely presented component units are not included in the governmental fund financial statements but are presented in the Government-Wide financial statements separately from the Primary Government.

The Government-Wide Statement of Net Position (Deficit) at fiscal year-end 2025 reflected a Net Position (Deficit) of \$(6,937) million. OPEB continues to be the largest obligation contributing to the deficit in the amount of \$6,682 million. OPEB is an actuarially computed estimate of liability for the cost of future health benefits (insurance premiums) for employees who are entitled to health benefits upon retirement. The OPEB balance is a pay-as-you-go liability. New York State does not permit local governments, except New York City, to establish reserves for OPEB. However, the County has established an Operating Reserve Fund that can provide budget relief for various purposes.

GOVERNMENT-WIDE REVENUES BY SOURCE

The bar chart below illustrates Nassau County's revenues by source¹², as reported in Exhibit X-2, Statement of Activities, in the ACFR.



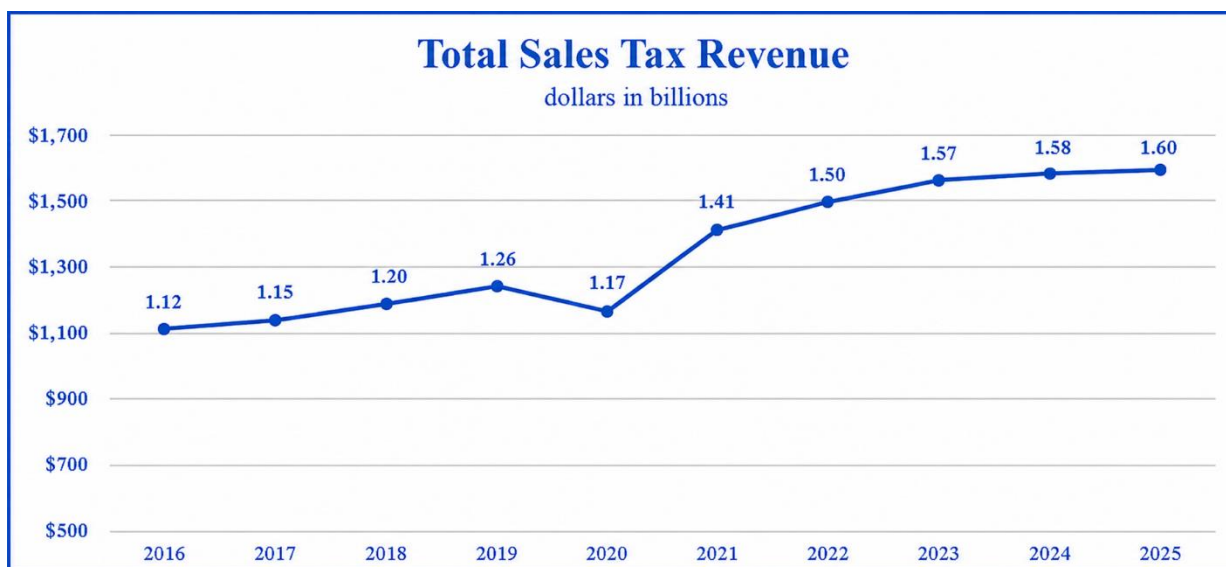
¹¹ The component units of the County Government are listed on page 6

¹² The amount of Total Sales Tax in the chart of Total Government-wide Revenues by Source includes both direct sales tax payments and Preempted Sales Tax which is explained in the glossary on page 16 and in Note 1 of the *Summary of Significant Accounting Policies*, in the MD&A of the ACFR on page 100, which provides more details.

The major components of revenues for the County in 2025 were Sales Tax (40%) and Property Taxes (24%), followed by Operating Grants (20%) and Charges for Services (8%), as shown in the chart above.

SALES TAX

The County's largest source of revenue is total sales tax, which includes Preempted Sales Tax in Lieu of Property Taxes¹³. The following chart illustrates the growth in total sales tax over the past 10 years, except for 2020, when sales tax declined due to constrained consumer activity during the first year of the COVID-19 pandemic.



PROPERTY TAXES

Nassau County has approximately 387,000 residential properties and 39,000 commercial properties. These 426,000 properties are valued at approximately \$340 billion. Property taxes¹⁴ comprised 23.5% of the County's revenue in 2025.¹⁵



GOVERNMENT-WIDE EXPENSES BY FUNCTION

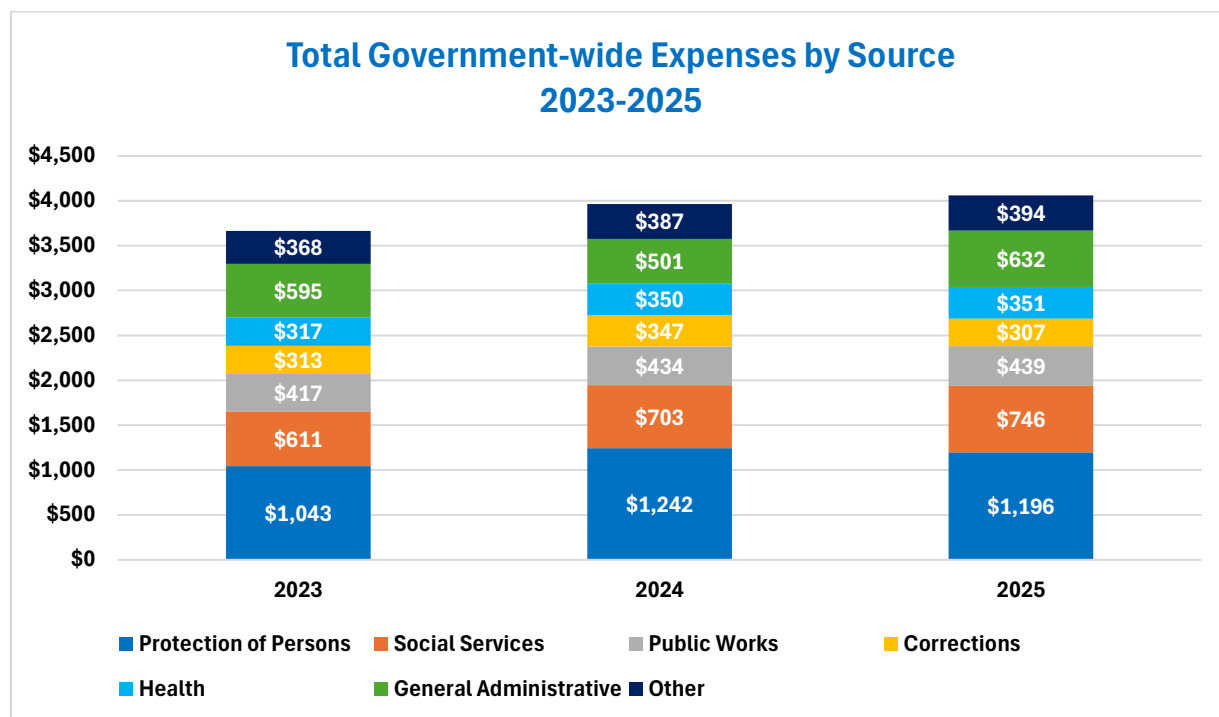
The Nassau County government funds a wide range of municipal services, which include, but are not limited to, public safety, education and social services, public works (including highways,

¹³ The amount of Sales Tax includes Preempted Sales Tax in Lieu of Property Taxes as explained in the glossary on page 16. Preempted sales tax is explained in Note 1 of the *Summary of Significant Accounting Policies*, in the ACFR beginning on page 100, which provides more details.

¹⁴ For more information about property taxes in Nassau County, see Note 1 in the ACFR.

¹⁵ Nassau County Department of Assessment

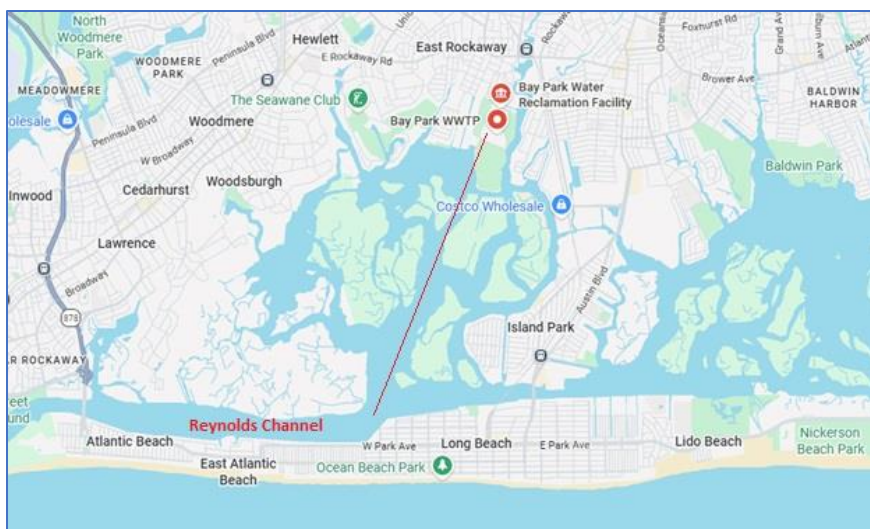
bridges, water and sewer), recreational facilities, general administration and planning, and health services. The following bar chart illustrates Nassau County's expenses by function, as reported in Exhibit X-2, the Statement of Activities, in the ACFR.



CAPITAL PROJECTS – MAJOR INITIATIVES

Capital Project work during 2025 included:

- \$68.4 million was spent in 2025 at the County's sewage treatment plants, including Cedar Creek Water Pollution Control Plant and at Bay Park Sewage Treatment Plant, for new Supervisory Control and Data Acquisition (SCADA) systems. Another \$25.7 million was spent in 2025 for the Bay Park Conveyance project to redirect the discharge of treated water from the Western Bays to the Cedar Creek Water Pollution Control Plant. In the 2026 – 2029 Capital Improvement Plan there is an additional \$298.4 million for continued work at sewage treatment plants and an additional \$30 million for the Bay Park Conveyance Project.



- \$6.8 million was spent to date with \$36.2 million remaining for the implementation of the CGI Advantage financial software system, which will modernize the County's financial process with an integrated Enterprise Resource Planning (ERP) software system. This system will provide increased functionality, reporting automation, and access to real-time data.
- \$35.2 million was spent in 2025 to improve the County's road system.
- \$24.4 million was spent in 2025 at the Family and Matrimonial Court on interior and exterior work, which opened on July 2, 2025, allowing the facility to be occupied, while exterior work is ongoing, which is expected to be completed in 2026.
- \$12.4 million was spent during 2025 for park system improvements to fencing, playgrounds, lighting, and pathways.



LONG-TERM LIABILITIES: DEBT & RATING AGENCIES

The County's total general revenue and special revenue long-term bonds and accreted interest, excluding deferred bond premium/discount, was \$3,811 million as of December 31, 2025. Of this amount, accreted interest accounted for \$145 million.

Nassau County Interim Finance Authority (NIFA)'s debt represented \$905 million of debt, which is secured by a first lien on County sales tax with AAA ratings by S&P and Fitch for the 2021 Series of bonds and AAA rating by S&P for the 2024 Series of bonds.

Long -Term Debt Obligations Payable from County General Revenue			
(\$ in Millions)	12/31/2026	12/31/2024	12/31/2025
County General Obligation Bonds	\$1,724	\$1,862	\$2,049
NYS Environmental Facilities Corp. Revolving Fund Bonds*	\$315	\$300	\$289
NIFA Sales-Tax Secured Bonds	\$1,080	\$998	\$905
Total Debt Paid by County General Revenues	\$3,119	\$3,160	\$3,243

Long Term Debt Obligations Payable from Special Revenue			
(\$ in Millions)	12/31/2026	12/31/2024	12/31/2025
NCSSWFA Bonds secured by Sewer Customer Assessments	\$61	\$51	\$42
NCTSC Bonds Secured by Tobacco Settlement Revenue	\$381	\$381	\$381
NCTSC Bonds - Accreted Interest	\$122	\$133	\$145
Debt secured by Special Pledged Revenues	\$564	\$565	\$568

*The New York State (NYS) Environmental Facilities Corporation's (EFC) primary mission is to assist communities in undertaking essential water quality infrastructure projects by providing access to funding. EFC obtains grants and issues debt to provide funds to various local government borrowers in the state at lower costs than they could obtain on their own.

Bond Ratings

General Obligation bond ratings are a measure of the credit quality of the County's ability and willingness to pay bond investors. Bonds with higher ratings are considered safer investments, which

Nassau County General Obligation Bond Ratings						
	2024-June		2025-June		2026-June	
	Rating	Outlook	Rating	Outlook	Rating	Outlook
Moody's Investors Services	Aa2	Stable	Aa2	Stable	Aa2	Positive
S&P Global Ratings	AA-	Positive	AA	Stable	AA	Stable
Fitch Ratings	AA	Stable	AA	Stable	AA	Stable

result in lower interest rates for the County, thus saving taxpayer dollars. Nassau's bond ratings are at their highest levels in more than 30 years. In May 2026, Moody's reaffirmed the County's Aa2 rating and upgraded Nassau's outlook to positive. Both Fitch and S&P reaffirmed the County's ratings of AA with stable outlooks.

The \$42 million debt of the Nassau County Sewer and Storm Water Finance Authority (NCSSWFA) as of the end of the 2025 fiscal year is secured by assessments or charges for the system, which are collected by each city and town. The bonds are rated AA by S&P.

Nassau County Tobacco Settlement Corporation's (NCTSC) \$526 million in debt and accreted interest is secured only by payments from the Tobacco Settlement Revenue (TSR) due under the Master Settlement Agreement.¹⁶ Due to the decline in smoking rates, the TSR payments have not provided sufficient funds to pay the debt service on the bonds, resulting in the bonds defaulting on June 1, 2026. The bond rating by S&P was downgraded to D and subsequently withdrawn.

Nassau Health Care Corporation (NHCC), a discretely presented component unit of the County,¹⁷ had \$68.475 million of bonds outstanding as of December 31, 2025. These bonds are guaranteed for repayment by Nassau County and are thus rated at the same level as the general obligation bonds of the County. The NHCC bonds will be fully retired by August 1, 2029.

¹⁶ Tobacco Settlement Revenues are annual payments to the Nassau County Tobacco Settlement Corporation (NCTSC) that come from participating cigarette manufacturers under the Master Settlement Agreement 1988 established in 1998. The settlement payments are pledged to repayments of the bonds of the NCTSC.

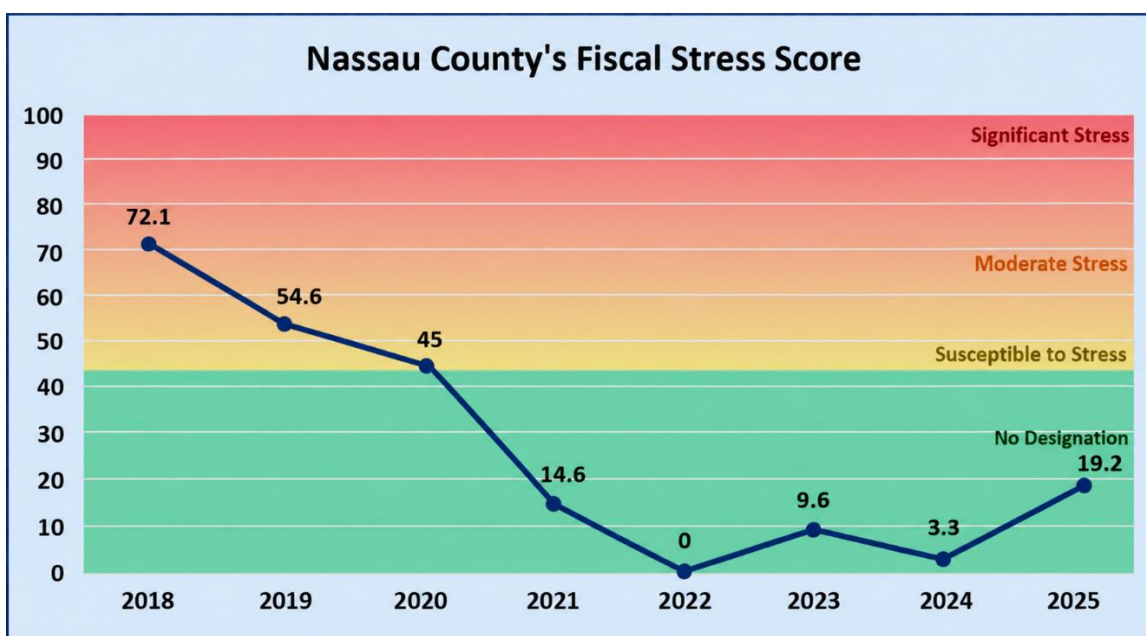
¹⁷ The independent auditors for the County's hospital, NHCC, reported substantial doubt about its ability to continue as a going concern. NHCC has experienced recurring operating losses for several years.

NYS FISCAL SCORE

The New York State Office of State Comptroller developed a public fiscal stress monitoring system in 2013 to identify local governments and school districts that are in fiscal stress, and those showing susceptibility to fiscal stress. Based on the fiscal score, the monitoring system assigns an entity to one of three categories of stress with a lower score indicating no stress versus a higher score with various levels of stress:

NYS Fiscal Stress Score	
No Designation of Fiscal Stress	0 to 44.9
Susceptible to Fiscal Stress	45 to 54.9
Moderate Fiscal Stress	55 to 64.9
Significant Fiscal Stress	65 to 100

The graph below indicates that the score for Nassau County is at a level of no susceptibility to fiscal stress starting in 2021 and has remained at that level ever since.



Open Nassau

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

Acknowledgements

Significant efforts were made by the Accounting Division in the Office of the Comptroller and throughout the County to prepare the County's Fiscal Year 2025 Annual Comprehensive Financial

Report, from which much of the content of this report was adopted. The Comptroller's Communications team created this Popular Annual Financial Report.

Comments or Suggestions

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

Nassau County maintains 19 nature preserves that encompass 3,300 acres of land. Protected land includes shorefronts, forests, prairies, ponds and streams, many with marked paths for residents to enjoy. Pictured here is Garvies Point Preserve in Glen Cove.



Glossary

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

Accrual Basis of Accounting – The recognition of revenue when earned and expenses when incurred regardless of when the cash is received or paid.

ACFR – The Annual Comprehensive Financial Report (ACFR) is the name assigned by the Governmental Accounting Standards Board (GASB) to the annual financial audit prepared by state and local governments in the U.S. following Generally Accepted Accounting Principles (GAAP), which are required to comply with the accounting requirements promulgated by the GASB.

Bonds (General Obligation) – (GO bond) is a municipal bond backed by the full faith and credit of an issuer with taxing power, with the expectation that a municipality will be able to repay its debt obligation through taxes or other revenue.

Bonds (Long-Term Serial Bond Debt/Serial Bonds) – Bonds which mature in successive years without interruption. Each year bonds are paid off to reduce the amount of debt.

Bonds (Municipal) – A type of debt instrument issued by local, county, and state. The Interest earned by the investor on most municipal bonds is exempt from federal income tax and may also be exempt from state and local taxes if the investor resides in the issuing state or locality.

Capital Project – A project to construct a new capital asset, such as new facilities, or to make significant, long-term renewal improvements to existing infrastructure, facilities and systems; expected to have long-term value.

Expense – Refers to the cost consumed in the process of generating revenue during a specific accounting period. It represents the portion of resources used up in operations, such as salaries, utilities, or depreciation. Expense is used in the government-wide statements under the accrual basis of accounting.

Expenditure – Refers to any outflow of funds by a business, including payments for acquiring assets, settling liabilities, or other disbursements. Expenditure is used in the governmental fund statements under the modified accrual basis of accounting.

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

Modified Accrual Accounting – Under the modified accrual basis of accounting, revenues are recognized when both measurable (reasonably estimated) and available (collectible within the current period or soon enough to pay current obligations, typically within 60 days).

Pre-empted sales tax (also referred to as Part County Sales Tax) – A component of sales tax as reported in the government-wide statements. 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.

Rating Agency – An independent firm that evaluates the creditworthiness of borrowers and assigns standardized ratings to indicate the likelihood of default.

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

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Oceanside, NY, one of Nassau County's many beautiful waterfront communities.

