NASSAU COUNTY

NEW YORK

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED

DECEMBER 31, 2025

ELAINE PHILLIPS

Nassau County Comptroller

THIS PAGE IS INTENTIONALLY LEFT BLANK

NASSAU COUNTY

NEW YORK

Annual Comprehensive Financial Report

For the Fiscal Year Ended
December 31, 2025

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

THIS PAGE IS INTENTIONALLY LEFT BLANK

COUNTY OF NASSAU, NEW YORK

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025
TABLE OF CONTENTS

	Exhibit	Page
INTRODUCTORY SECTION		
Letter of Transmittal		1
Certificate of Achievement for Excellence in Financial Reporting		17
Principal Officials		18
County Departments and Offices		19
FINANCIAL SECTION		
Independent Auditors' Report		22
Management's Discussion and Analysis		27
BASIC FINANCIAL STATEMENTS		
Government-wide Financial Statements:		
Statement of Net Position (Deficit) - December 31, 2025	X-1	62
Statement of Activities - for the year ended December 31, 2025	X-2	64
Fund Financial Statements:		
Governmental Funds - Balance Sheet - December 31, 2025	X-3	65
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position - December 31, 2025	X-4	66
Governmental Funds - Statement of Revenues, Expenditures and Changes in Fund Balances - for the year ended December 31, 2025	X-5	67
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, 2025	X-6	68
Statement of Revenues, Expenditures and Changes in Fund Balances - Total Budgetary Authority, Actual and Budgetary Basis:		
General Fund - for the year ended December 31, 2025	X-7	69
Police District Fund - for the year ended December 31, 2025	X-8	70
Sewer and Storm Water District Fund - for the year ended December 31, 2025	X-9	71
Statement of Fiduciary Net Position - December 31, 2025	X-10	72
Statement of Changes in Fiduciary Net Position - for the year ended December 31, 2025	X-11	73
Statement of Net Position (Deficit) - All Discretely Presented Component Units - Proprietary - December 31, 2025	X-12	74
Statement of Activities - All Discretely Presented Component Units - Proprietary - for the year ended December 31, 2025	X-13	76

COUNTY OF NASSAU, NEW YORK

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025
TABLE OF CONTENTS

FINANCIAL SECTION (CONTINUED)	**Exhibit**	**Page**
BASIC FINANCIAL STATEMENTS (CONTINUED)		
Notes to Financial Statements	X-14	
1. Summary of Significant Accounting Policies		77
2. Control Period Calculation		110
3. Deposits and Investments		113
4. Fair Value Measurement		115
5. Due from Other Governments		117
6. Tax Sale Certificates		117
7. Tax Real Estate Held for Sale		117
8. Interfund Receivables, Payables and Transfers		118
9. Deferred Outflows/Inflows of Resources		121
10. Capital Assets		123
11. Leases		129
12. Subscription Based Information Technology Arrangements (SBITAs)		136
13. Public-Private Partnerships (PPPs)		138
14. Notes Payable and Long-Term Obligations		141
15. Refinancing of Long-Term Obligations		154
16. Pension Plans		154
17. Reconciliation of GAAP Fund Balances to Budgetary Basis (unaudited)		166
18. Fund Balances		167
19. Other Postemployment Benefits		168
20. Compensated Absences		176
21. Deferred Payroll		177
22. Tax Abatement Disclosure		178
23. Contingencies and Commitments		180
24. Subsequent Events		192
25. Change in Accounting Principles		194
REQUIRED SUPPLEMENTARY INFORMATION		
Schedule of Changes in the County's Total Other Postemployment Benefit Liability and Related Ratios	X-15	196
Schedule of Contributions NYSLRS Pension Plan	X-16	197
Schedule of Proportionate Share of the Net Pension Liability - NYSLRS Pension Plan	X-17	198

COUNTY OF NASSAU, NEW YORK

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025
TABLE OF CONTENTS

FINANCIAL SECTION (CONTINUED)	**Exhibit**	**Page**
COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES		
NONMAJOR GOVERNMENTAL FUNDS		
Combining Balance Sheet - December 31, 2025	A-1	200
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - for the year ended December 31, 2025	A-2	201
COMBINING STATEMENT OF NET POSITION AND ACTIVITIES		
NONMAJOR DISCRETELY PRESENTED COMPONENT UNITS – PROPRIETARY		
Combining Statement of Net Position – December 31, 2025	A-3	203
Combining Statement of Activities – for the year ended December 31, 2025	A-4	204
OTHER SUPPLEMENTARY INFORMATION		
MAJOR GOVERNMENTAL FUNDS		
Comparative Schedule of Actual Revenues vs. Modified Budget - General Fund - for the year ended December 31, 2025	B-1	206
Comparative Schedule of Actual Expenditures vs. Total Budgetary Authority - General Fund - for the year ended December 31, 2025	B-2	211
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, 2025	B-3	222
Sewer and Storm Water District Fund - for the year ended December 31, 2025	B-4	223
Disputed Assessment Fund - for the year ended December 31, 2025	B-5	224
Schedule of Expenditures by County ARPA Programs		
Total Budgetary Authority and Actual - ARPA Fund - for the year ended December 31, 2025	B-6	225
NONMAJOR GOVERNMENTAL FUNDS		
Schedule of Expenditures by County Departments and Offices Total Budgetary Authority and Actual - Grant Fund - for the year ended December 31, 2025	B-7	226
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, 2025	B-8	227
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, 2025	B-9	228

COUNTY OF NASSAU, NEW YORK

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025
TABLE OF CONTENTS

FINANCIAL SECTION (CONTINUED)	**Exhibit**	**Page**
NONMAJOR GOVERNMENTAL FUNDS (Continued)		
Schedule of Expenditures by County Departments and Offices Total Budgetary Authority and Actual - FEMA Fund - for the year ended December 31, 2025	B-10	229
Schedule of Expenditures by County Departments and Offices Total Budgetary Authority and Actual - COVID Fund - for the year ended December 31, 2025	B-11	230
COMBINED GOVERNMENTAL FUNDS		
Combining Balance Sheet - General Fund - December 31, 2025	B-12	231
Combining Schedule of Revenues, Expenditures and Changes In Fund Balances - General Fund - for the year ended December 31, 2025	B-13	234
CAPITAL ASSETS		
Capital Assets Used in the Operation of Governmental Funds by Function - for the year ended December 31, 2025	C-1	235
Statement of Changes in Capital Assets by Function – for the year ended December 31, 2025	C-2	236
CASH IN BANKS		
Statement of Cash in Banks - All Funds of the Primary Government - December 31, 2025	D-1	237
FINANCIAL SCHEDULES (pursuant to NIFA resolution)		
Control Period Calculation Schedule - December 31, 2025	E-1	239
Control Period Calculation Schedule - Historical Data	E-2	240

STATISTICAL SECTION		
FINANCIAL TRENDS INFORMATION		
Net Position by Component	T-1	244
Changes in Net Position	T-2	245
Governmental Activities Tax Revenues by Source (Accrual Basis)	T-3	247
Fund Balances of Governmental Funds	T-4	248
Changes in Fund Balances of Governmental Funds	T-5	249

COUNTY OF NASSAU, NEW YORK

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025
TABLE OF CONTENTS

STATISTICAL SECTION (CONTINUED)	**Exhibit**	**Page**
REVENUE CAPACITY INFORMATION		
Governmental Activities Tax Revenues by Source (Modified Accrual Basis)	T-6	253
Sales Tax, Assessed Value and Estimated Actual Value of Taxable Property	T-7	254
Property Tax Levies and Tax Rates, Direct and Overlapping Governments	T-8	255
Principal Sources of Own Source Revenue	T-9	257
Constitutional Tax Margin Information	T-10	259
Property Tax Levies and Collections	T-11	260
DEBT CAPACITY INFORMATION		
Ratios of Outstanding Debt by Type	T-12	263
Ratios of General Bonded Debt Outstanding	T-13	265
Counties, Towns and Cities - Taxable Full Value Calculation for 2025	T-14	266
Legal Debt Margin Information	T-15	267
Pledged-Revenue Coverage	T-16	268
DEMOGRAPHIC AND ECONOMIC INFORMATION		
Demographic and Economic Statistics	T-17	271
Principal Employment by Sector - Current year and nine years ago	T-18	272
Annual Average Employment by Industry	T-19	273
OPERATING INFORMATION		
County Government Employees by Function	T-20	277
Capital Asset Statistics by Function	T-21	279
Operating Indicators by Function	T-22	280

*****

THIS PAGE IS INTENTIONALLY LEFT BLANK

INTRODUCTORY SECTION

THIS PAGE IS INTENTIONALLY LEFT BLANK

Hon. Elaine Phillips
Nassau County Comptroller

OFFICE OF THE NASSAU COUNTY COMPTROLLER
240 Old Country Road
Mineola, New York 11501
Tel: (516) 571-2386 Fax: (516) 571-5900
nccomptroller@nassaucountyny.gov

September 29, 2026

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, 2025, 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.

This report, the fifth issued under my administration, shows that the County completed its 2025 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 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, including all disclosures, that are free from material misstatement.

The independent accounting firm of CBIZ, CPAs P.C. performed an audit and issued an unmodified (clean) opinion on Nassau County's financial statements for the fiscal year ended December 31, 2025. The independent auditors' report is located at the front of the financial section of this report on page 22. 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. This Letter of Transmittal should be read in conjunction with the MD&A.

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 1.4 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, NY 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 the County government. The County Comptroller has the authority to audit records of the County departments, towns, 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. [1] 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, water and sewer), recreational facilities, including parks and museums, general administration and planning, and health services.

[1] In November 2025, the election was for a one-time 3-year term to align the local elections with the national elections.

2025 FINANCIAL RESULTS[2]

At fiscal year-end 2025, the fund balance for the General Fund (reported on a GAAP basis)[3] decreased by $86 million from $1,148 million to $1,062 million and the total GAAP ending fund balance for all governmental funds, both operating and non-operating, decreased by $145 million to $1,575 million.

Given past performance, reliable revenue sources, and the level of reserves, the strength of the County's financial position was confirmed by the rating agencies in their high-grade ratings and outlooks for the County in June 2026 which are as follows:

- Moody's Investors Service: Aa2 (positive outlook improved from stable outlook)
- S&P Global Ratings: AA (stable outlook)
- Fitch Ratings AA (stable outlook)

See table on page 58 of the MD&A for further information.

LOCAL ECONOMY

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.

POPULATION, HOUSEHOLDS AND MEDIAN AGE

The County population grew by almost 4% between 2010 and 2020. By 2025, Nassau's estimated population increased another 0.4% to 1.4 million.[4]

The number of households grew from 449,967 in 2020 to an estimated 458,166 in 2024, an increase of 1.8%.[5] The average household size remains slightly more than 3 people.

The most recent data available from 2024 reports a median age of 42.3 years for Nassau County[6] an increase as compared with 2010 when the median age was 41.9 years. The median age of New

[2] See the MD&A and Exhibit X-5 for a more detailed overview of the financial statements provided in this report.
[3] The General Fund included in the Three Primary Operating Funds, is comprised of several special revenue funds that are managed, authorized, and reported individually for budgetary purposes but reported on a GAAP basis as part of the General Fund, in accordance with GASB Statement No. 54.
[4] U.S. Census Bureau QuickFacts: Nassau County, New York
[5] U.S. Census 2020-2024 American Community Survey, 5 Year Estimates.
[6] Ibid.

York State at 40.1 years, and 39.1 years for the United States are somewhat lower than Nassau County.

WEALTH INDICATORS

Nassau County is considered an affluent suburban area. Based on the most recent data available through 2024, the County's estimated median household income for 2024 was $146,202, up from $143,508 in 2023, and remains significantly higher than that of the State ($85,974) and the United States ($80,734).[7] The County's median household income in 2024 was ranked 10th highest out of 3,143 counties in the United States.

Based on the most recent data available, the County continues to have a significantly smaller percentage of families below the poverty level (3.1%) than the State (14.0%) and the U.S. (12.1%)[8].

The average unemployment rate in Nassau County in 2025 was 3.3% also below that of New York State (4.3%), and the U.S. (4.3%).[9]

EMPLOYMENT INDUSTRIES[10]

Nassau County offers a wide range of jobs across public, private, and nonprofit sectors, from education and healthcare to retail, construction, and technology.

Employment within Nassau County falls into 18 broad categories. The top seven employment sectors by the number of employees, each account for more than 5% of total County employment. The remaining 11 sectors are smaller and cumulatively account for 28.74% of total County employment.

The Health Care and Social Assistance Sector represented the largest source of employment with 151,041 employees in 2025 (24.01% of the County's employment). The second largest sector of employment was Retail Trade with 69,487 employees (11.04%). Government employment represented the third largest source of employment (10.73%). The County, three towns, two cities and 64 villages accounted for 58,404 local government employees, plus 5,220 federal employees and 3,907 state employees for a total of 67,531 government employees.[11]

[7] U.S. Census, 2022 - 2024 American Community Survey, 5-Year Estimates
[8] Ibid
[9] U.S. Bureau of Labor Statistics.
[10] 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.
[11] Information from Exhibit T-18 of the ACFR

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.by the Centers for Medicare and Medicaid Services (CMS). [12]

BUDGETARY AND FINANCIAL CONTROLS

BUDGET PROCESS AND CONTROLS

Every year in August, each department in the County submits its proposed operating budget to the County Executive. By September 15, the County Executive must submit their Proposed Budget for the ensuing fiscal year, and a plan for the three succeeding years after the budget year, which comprises the four-year Multi-Year Plan (MYP), to the County Legislature, Nassau County's governing board, and the Nassau County Interim Finance Authority (NIFA), the County's oversight board. The Legislature holds hearings to solicit comments from the public, and the Comptroller presents an opinion of reasonableness of the Proposed Budget. The budget for the coming fiscal year must be approved by the Legislature and NIFA by October 30 of the year before.

The County Charter requires that the Proposed Budget shows a balanced relationship between total estimated obligations and total estimated revenue for the ensuing fiscal year.

Similar to the process for establishing and approving the Operating Budget as described in Exhibit X-14, Note 1, *Summary of Significant Accounting Polices, 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.

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 legal level of budgetary control is exercised at the object appropriation level within a fund's departmental control center. Transfers of appropriations within and between departments during the year require approval by the majority vote of the County Legislature on the recommendation of the County Executive. Supplemental appropriations of any money not

[12] The Centers for Medicare & Medicaid Services (CMS) is a federal agency within the United States Department of Health and Human Services (HHS) that administers the Medicare program and works in partnership with state governments to administer Medicaid, the Children's Health Insurance Program (CHIP), and health insurance portability standards.

otherwise appropriated may be made at any time upon the recommendation of the County Executive with approval by at least 13 affirmative votes of the County Legislature.

The governmental funds which are annually appropriated by the County Legislature are as follows: General Fund[13], Police District Fund, Environmental Protection Fund, Sewer and Storm Water Resource Fund, and the budgetary funds that are reported as part of the General Fund: Police Headquarters Fund, Fire Commission Fund, and Debt Service Fund. There are several other special revenue funds that may have appropriations established in the annual budget or subsequent to the adoption of the annual budget through supplemental appropriations, however, this varies each year. See Exhibit X-14, Note 1, *Summary of Significant Accounting Policies* for further information. In addition to the funds listed above, the special revenue funds, the Capital Reserve Fund and the Disputed Assessment Fund, had funds legally appropriated in fiscal year 2025.

The County has established controls to ensure compliance with adopted budgets. The County's 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.

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.

[13] The annual appropriations are authorized by the County Legislature at the budgetary fund level, which differs from the financial reporting funds. See Exhibit X-14, Note 1, *Summary of Significant Accounting Policies, A. Basis of Presentation* for further explanation of the difference in the financial reporting versus budgetary funds. Exhibits B-12 and B-13 present the results of the General Fund by its separate component funds.

OVERSIGHT AUTHORITY

Following Nassau County's financial distress through the 1990s, 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.[14]

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[15], 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.

The NIFA Act stipulates that 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:[16]

(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[17] 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;

(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

[14] "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.
[15] See Exhibit X-14, Note 1, *Summary of Significant Accounting Policies*, in the accompany financial statements for information on the NIFA Act.
[16] 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.
[17] 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.

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 the 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.

The NIFA Act states that 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 2025, the County did not violate the requirements under event 2, for terminating the control period.
- The County satisfied event number 5, continuously for many years.
- 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.

LONG-TERM FINANCIAL PLANNING, MAJOR INITIATIVES, 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.

Major Initiatives

Bay Park Conveyance Project: The County, in partnership with the State Department of Environmental Conservation (DEC), has undertaken the Bay Park Conveyance Project to improve the water quality of Long Island's Western Bays. This innovative Project will convey treated

wastewater from the South Shore Water Reclamation Facility (previously known as the Bay Park Sewage Treatment Plant), which currently discharges an average of 50 million gallons per day (MGD) of treated effluent into Reynolds Channel, to the Cedar Creek Water Pollution Control Plant (WPCP) outfall, which discharges and diffuses treated wastewater three miles offshore in the Atlantic Ocean. In 2026, the project reached a milestone with mechanical completion and the installation of all conveyance piping required. Calendar year 2026 is a test and adjust period, and it is anticipated that the project will be fully operational by early 2027.

Matrimonial and Family Court Complex: Nassau County officially opened the doors of a brand-new courthouse on July 2, 2025. The new state-of-the art building consolidates the previously separate Family Court and Supreme Court Matrimonial Center locations under one roof. The courthouse showcases technological advancements, modern architecture, and family-centered services within a thoughtfully designed complex. The opening of the new courthouse marks the culmination of years of planning, community input, and state-county collaboration. The architecture boasts the modern aesthetic with clean design features and an open floor plan. The building is fully equipped with the latest in courtroom technology, which includes, but is not limited to, integrated hybrid hearing capabilities for every courtroom, digital information screens in multiple languages, secure wi-fi, multiple waiting rooms equipped with power outlets, and numerous private conference rooms for confidential communications and negotiations.

Modernization of the County's Financial System: The County has invested significant time and money in implementing a new financial system to replace the current Nassau Integrated Financial System (NIFS) with an Enterprise Resource Planning (ERP) system that manages and integrates financial processes and software applications into a single system. This project will be transformative for financial processes Countywide. The leased financial software, CGI's ADVANTAGE, is in the form of "Software as a Service" (SaaS), which is a cloud computing service model that delivers software applications over the internet. Users can access these applications securely through a web browser or an app, on a subscription basis. The software will be maintained by the software provider with improved functionality, best-in-class cybersecurity protection and regular software updates. The new software is expected to be implemented in stages over two (2) years with the initial implementation anticipated in early 2027.

Liabilities Management

Transfers to Reserves: In 2025, the Administration added $30.2 million to reserve funds that are reported as part of the County's General Funds, $16.2 million reserved for termination pay (see Termination Pay paragraph below), $5.0 million reserved for future labor costs and $9.0 million reserved for future health insurance costs. The County's General Fund also transferred $2.0 million to the Capital Reserve Fund which was established under NYS General Municipal Law to accumulate monies for the purchase of capital assets, specifically non-public safety vehicles with

a period of probable usefulness (PPU) of less than five years.

Tax Certiorari: The County's total tax certiorari liability as of fiscal year-end 2025 increased versus the prior fiscal year. Payments of tax certiorari refunds in 2025 of $19.4 million were lower than payments made in the past two fiscal years, which factored into the increase of the total tax certiorari liability[18] from $247.2 million in 2024 to $292.7 million as of December 31, 2025. Subsequent to fiscal year-end 2025, the County's Assessment Review Commission (ARC), the department that annually computes the valuation of the total tax certiorari liability, wrote off approximately $50.0 million of writs. This adjustment will be part of the fiscal year-end 2026 valuation.

The Litigation Fund, which is reported as part of the General Fund for financial reporting purposes, had approximately $103.1 million as of December 31, 2025, reserved to pay for future non-commercial property 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 $31.7 million in commercial property tax refunds in 2025. As of December 31, 2025, the DAF Fund had approximately $116.6 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. The County intends to defend itself vigorously against all claims and in all litigation. In fiscal year 2025, the County paid approximately $50.7 million in litigation costs for such claims and judgments, which included annual structured settlements.

Estimated liabilities of approximately $348.1 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, 2025. The County has reserved funds of $105.2 million as of December 31, 2025, for future general and police district claims and litigation costs.

The litigation reserve was used to pay longevity and related fringe benefits payments of $3.7 million for police district employees and $5.4 million for other County employees, respectively. As of December 31, 2025, reserves of $47.6 million are available for future general and police

[18] The Total Tax Certiorari Liability differs from what is reported as the Estimated Tax Certiorari Liability of $266.0 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.

district longevity costs.

Termination Pay: The County maintains a reserve for future termination pay with $21.9 million reserved for Police District employees and $66.5 million reserved for all other County employees, as of December 31, 2025. In 2025, a total of $15.5 million was paid by the County in termination pay from these reserve funds; $10.2 million for Police District termination reserves and $5.3 million for General fund termination reserves from the Employee Benefit Reserve Fund. Termination payments totaled $40.3 million in all other funds. The Administration added $16.2 million to the reserve for future non-Police District termination pay via a transfer of 2025 General Fund surplus.

Debt Management: The County issued Series A General Obligation Bonds in the amount of $280.97 million in 2025. The bonds bear interest at 4% and 5% with maturities ranging from 2026 through 2055. The bonds funded various public purposes, including capital projects, and the cost of issuance of the bonds.

As a result of the scheduled principal payments and 2025 bond issuance, total bonds outstanding for the County[19] on December 31, 2025, were $3.810 billion, an increase of $85 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 the General Fund unrestricted fund balance as the sum of the committed, assigned and unassigned fund balance because the only constraint on spending, if any, is imposed by the government itself. The GFOA 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, 2025, the unrestricted fund balance was more than two months of 2025 budgetary expenditures.[20]

[19] 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.
[20] Fund Balance Guidelines for the General Fund (gfoa.org)

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

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 maintains a dedicated cybersecurity team and has implemented cybersecurity policies and has adopted methodologies such as a third party annual comprehensive security audit, desktop and network security features, and performance of phishing and end user testing. Despite these measures, no assurance can be given that the County's security and operational control measures will be successful in guarding against all cybersecurity incidents. As cybersecurity threats continue to evolve, the County may be required to allocate additional resources to enhance security measures, remediate vulnerabilities, or invest in new technologies designed to reduce exposure to such risks. A successful cyberattack could disrupt operations, compromise sensitive information, and result in substantial costs to investigate, mitigate, and remediate any damage

Nassau Health Care Corporation (NHCC): NHCC, a public benefit corporation created in 1999, owns and operates Nassau University Medical Center and A. Holly Patterson Extended Care Facility. The County's exposure to the guarantee of outstanding bonds of NHCC was $68.5 million as of December 31, 2025. In addition, the County has a long-term contractual liability due to NHCC related to various benefits for NHCC retirees who worked for the County prior to the creation of NHCC. The County continues to reimburse NHCC for the County's proportionate share of such benefits. The County recorded an expenditure of $21.0 million for such benefits in 2025 and recorded a long-term obligation for future costs of $215.3 million as of December 31, 2025.

NHCC has experienced recurring operating losses every year for over a decade. The independent auditors for NHCC reported substantial doubt about its ability to continue as a going concern. Effective June 1, 2025, the New York State Legislature created a new board structure for NHCC, which has shifted operational control from Nassau County to the State. The restructured board includes 11 members, with the majority appointed by the governor, who also designates the board chair. The County Executive also no longer has approval authority over the corporation's chief executive. NHCC is now solely the state concern. See *Key Factors Affecting Fiscal Year 2025* in the MD&A for more information.

Significant Transactions and Occurrences: In 2025, the County and the Civil Service Employee Association (CSEA) bargaining unit settled through arbitration so that its members would remain in the New York State Health Insurance Plan (NYSHIP) with contributions by the members beginning January 1, 2026. See *Key Factors Affecting Fiscal Year 2025* in the MD&A for more detailed information.

Las Vegas Sands (Sands) announced in April 2025 that it would abandon its plans to build a casino hotel and conference center at the County's Nassau Coliseum site. However, the operating agreement for Nassau Veterans Memorial Coliseum continues to remain in place between the County and Sands. See *Key Factors Affecting Fiscal Year 2025* in the MD&A for more detailed information.

In June 2025, a decision in Nassau County Supreme Court determined that the block fee of $300 charged for the recording and indexing of real property documents needed to be reset to an amount that aligns with the cost of providing the service. That decision is currently on appeal before the New York State Supreme Court Appellate Division 2nd Department. The fee was historically charged to residents for recording, satisfying or canceling a lien, such as a mortgage. See *Key Factors Affecting Fiscal Year 2025* in the MD&A for more detailed information.

Known Subsequent Events

Voluntary Separation Incentive Plan (VSIP): In 2026, the County authorized a voluntary separation incentive plan (VSIP), which was approved by NIFA. The VSIP was offered to all eligible full-time union employees with a minimum of ten years of consecutive full-time County employment. Employees, who opted in, were required to separate from County employment by March 5, 2026, except for those employees deemed to be essential and could be granted a deferral. See the MD&A and Exhibit X-14, Note 24, *Subsequent Events*, for additional information.

Write-off of Tax Writs: In 2026, the County received authorization from the court to inactivate approximately 30,000 old writs from tax years 2005-2015. These writs were included in the County's long-term tax certiorari liability as of December 31, 2025. See the MD&A and Exhibit X-14, Note 24, *Subsequent Events*, for additional information.

Default of Tobacco Settlement Bonds: The County's blended component unit, Nassau County Tobacco Settlement Corporation (NCTSC) notified holders of its Tobacco Settlement Asset-Backed Bonds, Series 2006, that the tobacco settlement revenues received were insufficient to pay the June 2026 principal and interest payment that was due on the Series 2006A-2 Senior Bonds. See the MD&A and Exhibit X-14, Note 24, *Subsequent Events*, for additional information.

Expiration of Collective Bargaining Agreements (CBAs): The CBAs for the Nassau County Police Benevolent Association (PBA), the Nassau County Detectives Association, Inc. (DAI), the Nassau

County Investigators Police Benevolent Association (IPBA), the Nassau County Superior Officers Association (SOA) and the Nassau County Correction Officers Benevolent Association (COBA): The CBAs for all sworn County employee unions, except for the largest union, the Civil Service Employee Association (CSEA) expired on June 30, 2026. The terms of the expired CBAs will continue to be in place until new agreements are negotiated, approved by the County Legislature and NIFA, and ratified by their members. The County has agreed to a one-year extension of the current CBAs with PBA, DAI, SOA, IPBA and COBA. The extension provides a 4.5% gross wage increase from July 1, 2026, through June 30, 2027. The extension will cost the County approximately $53 million over the term of this agreement.

Issuance of Debt: In September 2026, the County issued Series A General Improvement Bonds in the amount of $117.8 million. See Exhibit X-14, Note 24, *Subsequent Events*, for additional information.

Defeasance of Debt: In September 2026, the County refunded and defeased $19.8 million of its outstanding General Improvement Bonds. See Exhibit X-14, Note 24, *Subsequent Events*, for additional information.

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, 2024. This was the 41st 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 2024 PAFR, marking its seventh consecutive years of receiving this award.

Additionally, the County earned GFOA's Distinguished Budget Presentation Award for its 2025 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 22nd 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 2026 budget submission, as well.

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.

The ACFR and PAFR are fiscal year reports ending on December 31 of the respective year. The ACFR and PAFR are typically published six months after year-end. The Budget Reports are completed prior to the commencement of the fiscal year and therefore, any such awards/recognitions for the budget presentation will be received prior to ACFR and PAFR awards.

Nassau County was the only local government in New York State to be awarded the prestigious GFOA Triple Crown for the fiscal years 2021 through 2024.

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 is required to complete the audit by the independent auditors and produce the ACFR. I also extend my thanks to the Office of the Treasurer, the Office of Management and Budget, and all the other departments and employees who provided information and support essential to the successful completion of this report.

Respectfully submitted,

Elaine Phillips

Nassau County Comptroller

THIS PAGE IS INTENTIONALLY LEFT BLANK

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, 2024

Christopher P. Morrill

Executive Director/CEO

COUNTY OF NASSAU, NEW YORK

PRINCIPAL OFFICIALS
AS OF DECEMBER 31, 2025

Executive

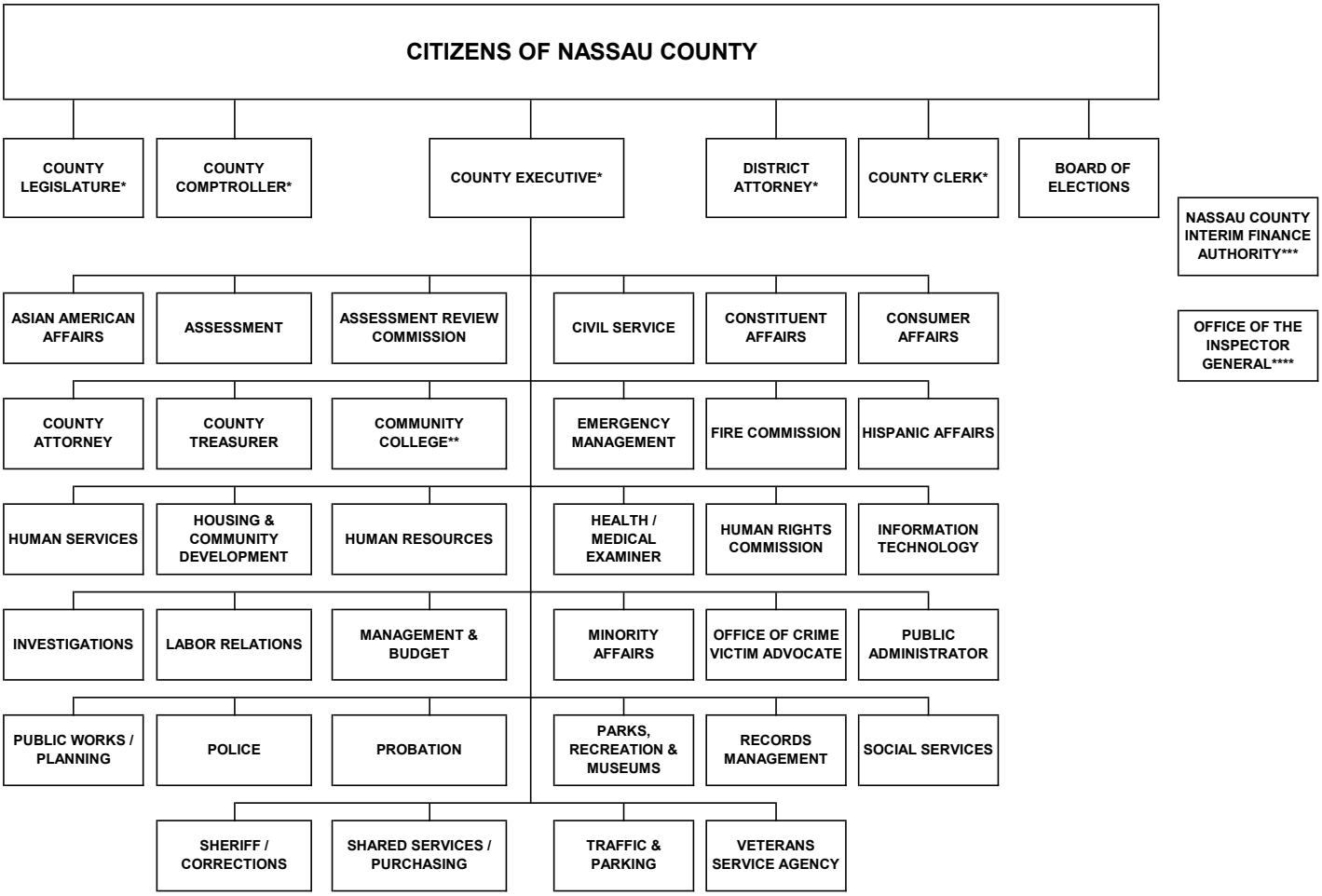
County Executive	Bruce A. Blakeman
County Comptroller	Elaine Phillips
Chief Deputy County Executive	Arthur T. Walsh
County Treasurer	David Y. Chiang
County Attorney	Thomas A. Adams
Budget Director	Andrew Persich
District Attorney	Anne T. Donnelly
County Clerk	Maureen C. O'Connell

Legislative

Howard J. Kopel, Presiding Officer	7th Legislative District
Thomas McKevitt, Deputy Presiding Officer	13th Legislative District
Michael Giangregorio, Alternate Deputy Presiding Officer	12th 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 C. William Gaylor, III	14th Legislative District
Vacant	15th 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, 2025



* 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.

THIS PAGE IS INTENTIONALLY LEFT BLANK

FINANCIAL SECTION

CBIZ CPAs P.C.

730 Third Avenue
11th Floor
New York, NY 10017
P: 212.485.5500

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, 2025, 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, 2025, 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%, 15% 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.

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, 2025, 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, 2025, 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, 2018 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, New York
September 29, 2026

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, 2025. 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[1];
- 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[2]. 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.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents *Required Supplementary Information* (RSI) on the County's progress in funding its obligations to

[1] For financial reporting purposes, the General Fund consolidates several special revenue funds, including reserves established in accordance with New York State General Municipal Law, which restrict the use of those funds. See Note 1 *Summary of Significant Accounting Policies, A. Basis of Presentation* for details of the funds that comprise the General Fund for reporting purposes.

[2] 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.

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[3] (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).

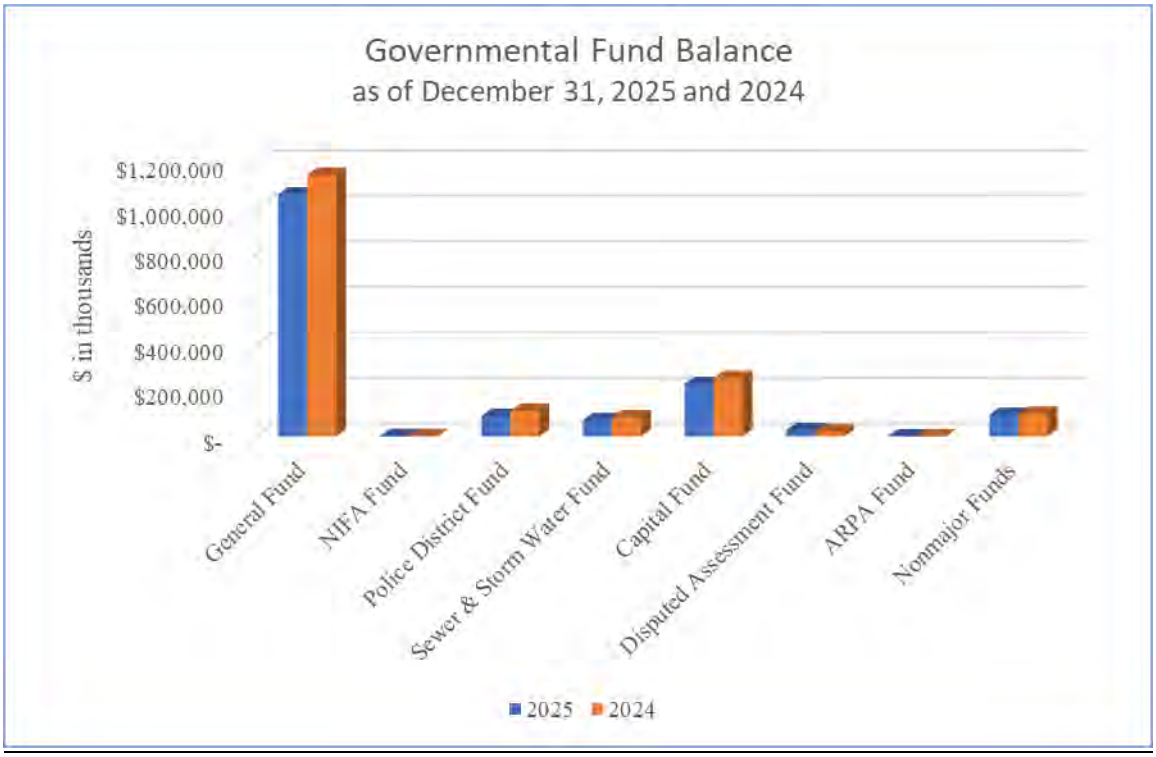
See Note 1, *Summary of Significant Accounting Policies* of the financial statements for further explanations of the component units.

[3] 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 2025 fiscal year with a net change to GAAP fund balance of $(144.7) million in all its governmental funds, both operating and non-operating. The 2025 results were $438.8 million lower than the prior year's net change of $294.1 million. The chart below presents governmental fund balances as of December 31, 2025 and 2024 by major funds and a total for non-major funds.



The shortfall of $144.7 million was comprised of the following:

- $121.2 million shortfall attributed to the County's three operating funds[4], a decrease from 2024 by $391.1 million:
    - the General Fund decrease of $85.9 million, $344.1 million lower than 2024, is attributed to several factors, the key to which was $247.4 million of Federal Aid transferred in 2024 from the ARPA Fund for the recovery of lost revenues incurred during the COVID-19 pandemic, and $140.1 million in higher expenditures across all functions when compared to 2024, offset by a net increase to revenue of $11.5 million;

[4] 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 $23.1 million is primarily the result of higher salaries ($13.5 million), fringe benefits due to pension costs ($10.6 million), and termination pay ($6.7 million) offset by a higher property taxes levy for this fund ($15.3 million) as compared to the prior year;
- the Sewer and Storm Water District Fund shortfall of $12.2 million, $29.2 million less than the prior year, is mainly attributed to $25.0 million of Federal Aid transferred in from the ARPA Fund in 2024 for the recovery of lost revenues incurred during the COVID-19 pandemic; and

- $23.5 million shortfall attributed to the remaining funds, both major and non-major, a decrease over 2024 of $47.7 million, primarily due to:
  - the Capital Fund deficit of $25.7 million resulting from lower State Aid reimbursements ($18.7 million) received and higher Other Financing Uses ($21.9 million) primarily related to the transfer for unspent bond proceeds for the repayment of debt service. This is offset by greater bond proceeds and Federal Aid received in 2025 ($26.1 million and $8.4 million, respectively);
  - a surplus in the Disputed Assessment Fund of $6.9 million attributed to interest revenue earned on the cash balances in that fund; and
  - a shortfall in the debt service fund of the blended component unit NIFA of $5.6 million was primarily the result of higher bond principal payments than the prior year due to the schedule of bond maturities.

As shown in Exhibit X-5, factors contributing to the governmental funds' GAAP net change in fund balance of $(144.7) million were driven by several causes. Compared to the prior fiscal year, revenues were lower by $227.2 million, and expenditures, including debt service costs, were higher by $268.9 million. Federal Aid, and Fines and Forfeitures were the primary drivers for the decrease in revenues over the prior year ($215.9 million and $38.4 million, respectively). Increases in Sales Tax, Rents and Recoveries, Departmental Revenue, and Interdepartmental Revenues were offset by decreases in Property Taxes, and Interest Income revenues.

Current expenditures increased over 2024 by $244.8 million, primarily due to higher costs in Social Services, Protections of Persons, General Administration and Public Works, which in total accounted for $188.8 million of the increase. Capital Outlays were higher than the prior year by $33.5 million due primarily to five (5) new leases the County entered into in 2025, accounting for $31.2 million of the increase, however, the County recorded an equal Other Financing Source related to the new leases. The increase in expenditures were offset by reduced payments for property tax refunds (tax certiorari) of $24.5 million.

Debt Service was higher than the prior year by $24.2 million due primarily to a 2025 in-substance defeasance by the County.

The contributing factors affecting the $227.2 million decrease in revenues and the net increase in other financing sources of $57.3 million included:

- Federal Aid revenue decreased over the prior year by $215.9 million primarily due to the 2024 recognition of ARPA funding of $270.7 million that was transferred to the General and Sewer and Storm Water District Funds to replenish lost revenues during the COVID-19 pandemic;
- Fines and Forfeitures revenue decreased by $38.4 million compared to the prior year. Beginning in

2025, the County no longer collects Administrative Fees and Public Safety Fees associated with Red Light Camera fines. This accounts for the majority of the variance;

- Sales Tax revenues of $1.479 billion surpassed the prior year by $22.0 million primarily the result of higher inflation;
- Preempted Sales Tax in Lieu of Property Taxes[5] revenues increased by $2.6 million over the prior year, although falling short against the budget by approximately $4.4 million. This shortage will be recovered from the County's three towns and the City of Glen Cove in the 2027 property tax levies;
- An increase in the net Other Financing Sources of $57.3 million was primarily the result of transactions related to leases and bond activity: (a) an increase of $31.2 million due to five (5) new leases entered into by the County; and (b) an increase of $26.1 million in bond proceeds. See the *Debt* section in the MD&A for further discussion of bond transactions.

Contractual salary increases and higher pension costs increased expenditures across all departmental functions. The other contributing factors affecting the $268.9 million increase in total expenditures were as follows:

- Protection of Persons expenditures increased over 2024 by $66.2 million mainly due to increases in salaries and fringe benefits in the Police Headquarters Fund (a component of the General Fund) and the Police District Fund of approximately $60.8 million, which were driven by contractual salary increases and increases in pension costs;
- Social Services expenditures increased $59.9 million over 2024 driven by higher expenditures for the programs, Purchased Services ($31.8 million), Emergency Vendor Payments ($14.6 million), and Recipient Grants ($3.3 million). Salaries and fringe benefits increased $8.3 million;
- General Administration expenditures increased $43.3 million mainly due to increases in salaries and fringe benefits ($9.2 million) and utility costs ($8.7 million) in the General Fund, and contractual services ($25.6 million) in the Grant Fund related to the Nassau Inter-County Express (NICE) bus federal and state grants;
- Expenditures related to Public Works increased $19.4 million mainly due to increases in salaries, fringe benefits and contractual services within the General Fund and the Sewer and Storm Water District Fund. The Sewer and Storm Water Fund reports contractual services costs related to the operations of the County's sewer and storm water system;
- Health expenditures increased over 2024 by $9.6 million driven by Early Intervention services, contractual services, and salaries and fringe benefits;
- Capital Outlay expenditures increased by $33.6 million compared to 2024 mainly due to an increase of $27.9 million and $3.3 million within the General Fund and Grant Fund, respectively. This is

[5] 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.

related to five (5) new leases that the County entered; and

- Debt service costs increased $24.2 million over 2024 primarily due to the 2025 in-substance defeasance of $18.6 million of 2016 Refunding Series A County bonds, which were to mature January 1, 2026. The total deposited in escrow was $19.1 million, including interest payable. The remaining net increase, which was in accordance with debt service amortization tables, was due to a decrease in scheduled debt service for the County offset by an increase in scheduled debt service for the County's blended component unit, NIFA.
- Offsetting the increases in expenditures above were the following decreases in total expenditures:
  - Payments for Tax Certiorari decreased to $19.4 million in 2025, $24.5 million less than the $43.9 million reported in 2024. The decrease was due to the County's efforts in prior years to pay down the backlog of property tax refunds and reduce the long-term liability.

The ending GAAP fund balance for all governmental funds was $1,574.8 million, down from $1,719.6 million at 2024 fiscal year-end. Of the ending fund balance of 2025:

- $1,222.4 million is attributed to the three operating funds, comprised as follows;
  - $1,062.1 million to the General Fund[6];
  - $89.0 million to the Police District Fund; and
  - $71.3 million to the Sewer and Storm Water District Fund.

The Capital Fund and the Disputed Assessment Fund's (DAF) ending fund balances were $230.0 million and $27.1 million, respectively, and the remainder of $95.3 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, 2025 decreased by $192.3 million over the prior fiscal year. The primary factors for the decrease were:

- a decrease in Cash and Cash Equivalents of $191.6 million primarily in the General Fund ($160.8 million) due to higher expenditures and a greater pension prepayment than in the previous year, as well as a decrease in the Police District Fund ($33.4 million) due to higher expenditures of $31.1 million attributed primarily to salaries, fringe benefits and termination pay, as well as a higher pension prepayment.
- a decrease in Restricted Certificate of Deposit of $70.9 million, primarily the result of the 2025 maturity of the DAF Fund's Certificate of Deposit that existed in 2024.

These decreases are offset with increases in:

- Restricted Cash and Cash Equivalents of $40.0 million, primarily the result of higher cash held within the DAF fund ($85.9 million) for commercial property tax certiorari offset by a decrease in cash in the ARPA fund due to the payment of obligations recorded in the prior year.
- A net increase in Advances Receivable of $16.8 million comprised of an increase in the General Fund of $31.8 million and a decrease in the Sewer and Storm Water District Fund of $15.0 million. Advances Receivable represent funding provided by these funds to the Capital Projects Fund that

[6] As defined in Footnote 1 of the MD&A.

will be repaid with bond proceeds upon issuance of new debt. Advances Receivable are offset by an equal amount of Advances Payable reported in the Capital Fund.

- Prepaid Assets of $13.6 million in the General Fund and Police District Fund primarily related to the prepaid portion of the pension invoices paid in December 2025.
- Due from Component Unit increased by $12.6 million. This primarily represents amounts due from the Nassau Community College (NCC), a major discretely presented component unit of the County, for capital projects, and pension costs that had been deferred and were later paid by the County on NCC's behalf.

Total liabilities for the governmental funds as of December 31, 2025, decreased by $44.5 million, primarily due to decreases in:

- Accounts Payable of $25.0 million within the General and Capital Funds primarily related to the timing of payments due;
- Due to Component Units of $15.2 million, primarily resulting from the settlement of accounts payable due to NHCC for services provided net against the reimbursement of debt service paid by the County on behalf of the hospital; and
- Unearned Revenue of $17.7 million primarily within the Capital Fund ($10.9 million) due the timing of recognizing grant funding related to wastewater capital projects, and the ARPA Fund ($11.8 million) due to lower ARPA related expenditures in 2025 because the funding and obligations are dwindling down as the December 31, 2026 deadline for payment of all expenditures approaches.

These decreases were offset by an increase in Disputed Assessment Fund Deposits Held of $8.0 million over the prior year. These deposits represent Disputed Assessments paid by commercial property owners and are available to pay future payments of tax certiorari refunds to commercial property owners. The increase in Advances Payable of $16.8 million offsets the increase in Advances Receivable noted above.

Total Deferred Inflows of Resources as of December 31, 2025, decreased over the prior year by approximately $3.0 million, primarily driven by:

- Deferred Inflows – Leases: the total decrease of $5.2 million in Deferred Inflows of Resources is attributed to the recognition of rental income related to lessor leases;
- Deferred Inflows of Resources - Preempted Sales Tax in Lieu of Property Taxes (a/k/a Part County Sales Tax) decreased in 2025 by $10.4 million due to the recognition of these revenues in 2025. 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 in a future year. 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, and Leases.

- Deferred Inflows of Resources – Period of Availability: in accordance with governmental accounting, revenues not collected within a municipality's period of availability must be deferred since the cash will not be available to pay liabilities of the current period. See Note 1B, *Summary of Significant Accounting Policies, Basis of Accounting and Measurement Focus* for more details on the County's period of availability.

For the three operating funds only[7], total assets, liabilities, and deferred inflows of resources, were $1,975.4 million, $503.4 million, and $249.6 million, respectively. This represents decreases in assets, liabilities and deferred inflows of resources of $163.7 million, $39.2 million and $3.3 million, respectively, over the prior year.

KEY FACTORS AFFECTING FISCAL YEAR 2025

As discussed in the letter of transmittal, there were several key factors affecting the results for fiscal year 2025. These are outlined below.

Collective Bargaining Agreements and Arbitration

In late 2024, the Civil Service Employees Association (CSEA) bargaining unit took the County to court to prevent the County from transferring the employees in the negotiation unit, to a high-deductible plan outside of the New York State Health Insurance Plan (NYSHIP) administration beginning in 2025. The court instructed the County to transfer the employees to NYSHIP's 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 (MOA) that revised the previously ratified and approved MOA. In accordance with the MOA agreed upon by the County and CSEA during arbitration, and ratified by the CSEA members in August 2025, the membership remained in the NYSHIP health plan with the agreement that members would contribute 3% of their base salary towards the cost of the health insurance beginning January 1, 2026. The amended MOA also reverted health care vesting back to 10 years from 20 years.

Nassau Health Care Corporation (NHCC) – major discretely presented component unit

In May 2025, the New York State Legislature approved the restructuring of NHCC's Board of Directors (Board) effective June 1, 2025. The restructuring reduced NHCC's Board from 15 voting members to 11. A majority of the Board members, six (6), are appointed by the Governor of New York and two (2) Directors are appointed by the County Executive, two (2) Directors are appointed by the County Legislature's Majority Leader and one (1) Director is appointed by the County Legislature's Minority Leader. As of the date of this report, the County has appointed no Directors.

In June 2025, NIFA declared a control period for NHCC due to its 2024 and 2023 operating deficits, which exceeded the statutory one percent threshold imposed by the NIFA Act.

Nassau County's Mortgage Block Fee

In June 2025, the Nassau State Supreme Court ruled that the County's $300 real estate block fee was excessive, inappropriate and served as an unconstitutional tax and ordered the County to lower the fee to

[7] Ibid.

an amount that matches the cost to administer the service. The fee applies to mortgage recordings, mortgage lien satisfactions and lien cancelations. The County is appealing this decision.

Red-Light Camera Administrative Fees

In October 2025, the court dismissed the lawsuit against the County requiring the County to pay back the $100 administrative fees ($45 public safety fee and the $55 driver responsibility fee). In November 2024, the court ruled that the administrative fees contradicted the 2009 state law authorizing governments to establish red-light camera programs and limited fees to $50 per violation.

Debt Transactions

On May 14, 2025, the County issued Series A General Improvement Bonds in the amount of $281.0 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. The County had no short-term borrowing in 2025.

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

Significant Transactions

The County identified several completed capital projects that had unused bond proceeds. In accordance with New York State General Municipal Law, Section 165.00, if any unspent bond proceeds, inclusive of premium, was not expended for the purpose that the obligations were issued, the unspent portion must be applied to the payment of principal and interest on such obligations. As a result, in 2025 the County recorded $29.0 million of revenue to offset its 2025 debt service costs.

In December 2025, the County defeased $18.6 million of 2016 Refunding Series A County bonds, which were to mature January 1, 2026, and $19.1 million, including interest, was deposited in an irrevocable trust.

In fiscal year 2025, the County transferred surpluses of $30.2 million from the General Fund to the various reserves which are components of the General Fund for reporting purposes, and $2.0 million to the Capital Reserve Fund. Moneys in the reserve funds have been, and will be, used to pay various costs, including tax certiorari payments, litigation, longevity payments, debt service, employee and police termination costs, workers' compensation, and pension costs. Several of the reserve funds were established in accordance with New York State General Municipal Law, which regulates how the reserves may be used. During the fiscal year, the County paid tax certiorari and litigation costs utilizing reserve balances accumulated in previous years via transfers from the General Fund or Police District Fund. 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 $17.3 million, $49.1 million, and $5.3 million, respectively, were paid from reserve funds. See Exhibit B-13 Combining Schedule of Revenues, Expenditures and Changes in Fund Balance, General Fund, 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, $247.4 million and $20.9 million, respectively. A portion of these transfers, $242.8 million, was included in the 2025 Adopted Budget as support for the operations of those two funds.

GASB Statement Adoptions

In 2025, the County adopted GASB Statement No. 102, *Certain Risk Disclosures* in compliance with GASB requirements. With the adoption of GASB Statement No. 102, the County is required to disclose information about risks related to a government's vulnerabilities due to certain concentrations or constraints when an event has, or there is a significant probability that an event will occur. See Note 1, *Summary of Significant Accounting Policies, A. Basis of Presentation, Recently Adopted Accounting Standards* for further information.

ANALYSIS OF 2025 GOVERNMENT-WIDE FINANCIAL STATEMENTS

The County's accumulated net deficit, on a government-wide basis in accordance with GAAP, was $6,937.3 million, which represented a increase of $92.4 million in the 2024 net deficit of $6,845.0 million.

The Statement of Net Position (Deficit)

The Statement of Net Position (Deficit) for the fiscal year 2025 reports a deficit balance of $6,937.3 million. The effects of unfunded long-term obligations, such as OPEB[8], 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/(deficit) over time may serve as a useful indicator of a government's financial position. Table 1 illustrates that the County's net deficit increased by $92.4 million during 2025 when compared to the 2024 net deficit.

[8] New York State Law does not permit municipalities other than New York City to reserve for OPEB.

Table 1
Condensed Statement of Net Position
(dollars in thousands)

	Total Primary Governmental Activities		
	2025	**2024**	**Change**
Current and Other Assets	$ 2,550,793	$ 2,751,810	$ (201,017)
Capital Assets	4,572,689	4,415,896	156,793
Total Assets	7,123,482	7,167,706	(44,224)
Total Deferred Outflows of Resources	1,384,424	1,561,419	(176,995)
Current and Other Liabilities	1,478,978	1,531,034	(52,056)
Long-Term Liabilities	12,946,408	12,999,746	(53,338)
Total Liabilities	14,425,386	14,530,780	(105,394)
Total Deferred Inflows of Resources	1,019,864	1,043,338	(23,474)
Net Investment in Capital Assets	2,966,348	2,775,548	190,800
Restricted	499,573	509,632	(10,059)
Unrestricted	(10,403,265)	(10,130,173)	(273,092)
Total Net Position (Deficit)	$ (6,937,344)	$ (6,844,993)	$ (92,351)

Total assets decreased by a net of $44.2 million driven 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 $234.8 million). This was offset by increases in Capital Assets, both depreciable and non-depreciable ($156.8 million), Prepaid Assets ($13.6 million) and increases in Due from Component Units ($12.6 million).

Deferred outflows of resources decreased by $177.0 million mainly attributed to a decrease of $187.3 million in the deferred outflows related to the OPEB liability. Offsetting this decrease was an increase of $14.7 million in deferred outflows 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 decreased by $105.4 million, which is represented by a net decrease in current and other liabilities of $52.1 million and a net decrease in noncurrent liabilities of $53.3 million. The decrease in current liabilities is primarily due to:

- Decreases in Accounts Payable and Accrued Liabilities of $31.9 million due primarily to a decline in accounts payable due to timing of payments;
- A reduction of $15.2 million in Due to Component Unit is primarily the result of the partial settlement of balances owed to NHCC for 2023 and 2024 services provided, offset by the repayment of debt service costs paid by the County on behalf of NHCC for fiscal year 2023;
- A decrease in unearned grant revenue of $17.7 million resulting primarily from the recognition of deferred revenue in the ARPA fund of $11.8 million and the recognition of grant funding in the Capital fund ($10.9 million) for wastewater capital projects:

These decreases are offset by an increase in the Current Portion of Long-Term Liabilities ($14.4 million) primarily due to the upcoming maturity dates on some of the serial bonds.

Swings among different components of noncurrent liabilities resulted in a net decrease in total non-current liabilities of $53.3 million as compared to 2024.

- Decreases in non-current liabilities were comprised of the following:
  - The OPEB liability decreased by $343.7 million from the noncurrent portion of the long-term liability of $6,745.2 million reported in 2024, primarily due to the following significant changes: (a) an increase from the 2024 valuation's discount rate of 3.26% to 4.08% for the 2025 fiscal year's valuation, which decreased the liability by $839 million; and (b) the effect of healthcare trend assumption changes to the plan, which increased the liability by $283 million. The OPEB liability is actuarially computed, with full valuations performed biennially; the 2025 actuarial report was computed as a full valuation; the next full valuation will be computed for fiscal year 2027. See Note 19, *Other Postemployment Benefits*, for more information;
  - A reduction in the estimated liability for litigation of $37.6 million was primarily due to litigation settlements during 2025; and
- Offsetting the decreases discussed above in noncurrent liabilities were:
  - A $200.6 million increase in the non-current portion of 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;
  - The tax certiorari liability increased by $49.9 million primarily due to the addition of new tax certiorari liabilities and an increase in the valuation of the long-term component of the liability;
  - Net serial bonds payable increase by $51.1 million primarily due to general obligations bonds being issued in 2025, offset by reductions due to scheduled principal payments and the 2025 in-substance defeasance by the County; and
  - The noncurrent portion of the lease liability increased by $17.7 million, to $128.2 million. This increase is due the County entering into five new lessee leases in 2025.

Deferred inflows of resources reflect a net decrease of $23.5 million mainly due to: a decrease of $230.7 million attributed to the deferred inflows related to the pension liability; a $10.4 million decrease related to

Part County sales tax that was deferred in 2023 because the amount collected in fiscal year 2023 exceeded the adopted budget[9]; and as previously disclosed in the governmental fund section, a decrease of $5.2 million in the deferred inflows of resources related to the lessor leases. These decreases were offset by an increase in the deferred inflows of resources attributed to the OPEB liability ($228.2 million). 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 $3.0 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) as of December 31, 2025, reports restricted net position of $500.0 million and an unrestricted net deficit of $10.4 billion. Restricted net position represents the portion of a government's net assets that are legally or contractually restricted for specific purposes and may not be used for general operations. 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.

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 increased by $45.5 million to $292.7 million at fiscal year-end 2025, driven primarily by the addition of new tax certiorari liabilities, an increase in the valuation of the long-term component of the liability and lower tax liability payments in 2025. 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 future refunds are already funded. The DAF fund paid approximately $31.7 million in property tax refunds to commercial property owners in fiscal year 2025. 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.

[9] See Note 1, *Summary of Significant Accounting Policies* for further information on Part County Sales Tax. In fiscal years 2024 and 2025, the County had a shortfall in its collection of Part County Sales Tax, not achieving the amount budgeted, and therefore, had no new deferred inflows of resources attributed to Part County Sales Tax to report.

As of December 31, 2025, the estimated tax certiorari liability of $255.0 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, 2025, details the decline in the County's Government-wide net worth from 2024 to 2025. Table 2 summarizes the changes in the County's net position (deficit).

Table 2
Condensed Statement of Activities
(dollars in thousands)

	2025	2024	Change
Revenues			
Program Revenues			
Charges for Services	$ 336,809	$ 357,162	$ (20,353)
Operating Grants	772,243	969,976	(197,733)
Capital Grants	28,548	44,038	(15,490)
General Revenues			
Property Taxes	935,197	952,297	(17,100)
Sales Taxes	1,604,308	1,579,735	24,573
Other Taxes	93,491	93,523	(32)
Tobacco Settlement Revenues	15,962	17,502	(1,540)
Investment Income	112,687	129,821	(17,134)
Opioid Litigation Settlement Revenue	7,293	7,682	(389)
Other General Revenues	66,806	56,248	10,558
Total Revenues	3,973,344	4,207,984	(234,640)
Expenses			
Legislative	24,403	18,847	5,556
Judicial	103,400	106,727	(3,327)
General Administration	632,273	501,419	130,854
Protection of Persons	1,195,608	1,241,950	(46,342)
Health	351,393	350,117	1,276
Public Works	438,547	433,879	4,668
Recreation and Parks	65,054	63,695	1,359
Social Services	745,676	702,680	42,996
Corrections	307,133	346,801	(39,668)
Education	31,059	31,768	(709)
Interest on Long-Term Obligations	171,149	166,630	4,519
Total Expenses	4,065,695	3,964,513	101,182
Increase (Decrease) in Net Position (Deficit)	(92,351)	243,471	(335,822)
Net Position (Deficit) Beginning, as previously reported	(6,844,993)	(6,943,832)	98,839
Effect of Change in Accounting Principle		(144,632)	144,632
Net Position (Deficit) Beginning, as restated	(6,844,993)	(7,088,464)	243,471
Net Position (Deficit) Ending	$ (6,937,344)	$ (6,844,993)	$ (92,351)

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

Total Revenues decreased by $234.6 million primarily due to the following:

- Program Revenues attributed to Charges for Services decreased by $20.3 million primarily because of lower Fines and Forfeitures due to a decline in Red Light Camera fees that resulted from a court decision requiring the reduction of the Administrative and Public Safety Fees. This was offset by higher Rents and Recoveries (more recoveries due to damages to County Property). Charges for Services represent revenues collected, not including grants or general revenues, that are charges to customers, applicants 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 decreased over the prior year by $197.7 million primarily the result of a decrease in the ARPA fund due to the one-time recognition of Federal Aid in 2024 for lost revenues related to the COVID-19 pandemic. This decrease was offset by increased funding from Federal and State reimbursements for Social Services programs;
- An increase in Sales Tax of $24.6 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 3.18% improvement over the same period of 2024, primarily the result of inflation;
- Property Taxes decreased by $17.1 million mostly due to the Deferred Preempted Sales Tax in Lieu of Property Taxes (Part County Sales Tax), which is recognized as Property Taxes[10], having a decrease of $16.9 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 2025;
- Capital Grants declined over 2024 by $15.5 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 and lower grant fund received for the Glen Curtis Bridge project as this is now mostly complete;
- Lower Opioid Litigation Settlement funds of $0.4 million;
- Other Revenues increased by $10.6 million over the prior year primarily due to higher Interest and Penalty on Taxes of $2.2 million, an increase of $6.9 million related to the Nassau Community College Central Utility Plant (CUP) reimbursement and a JUUL settlement that was recognized in 2025 in the amount of $1.6 million.

Total Expenses had a net increase, over 2024, of $101.2 million. Almost all functions had increases in expenses due to higher salaries, fringe benefits, contractual services, and purchased services offset by lower OPEB expenses due to the actuarial valuation, which is the result of a higher discount rate and changes to the plan assumptions.

[10] 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).

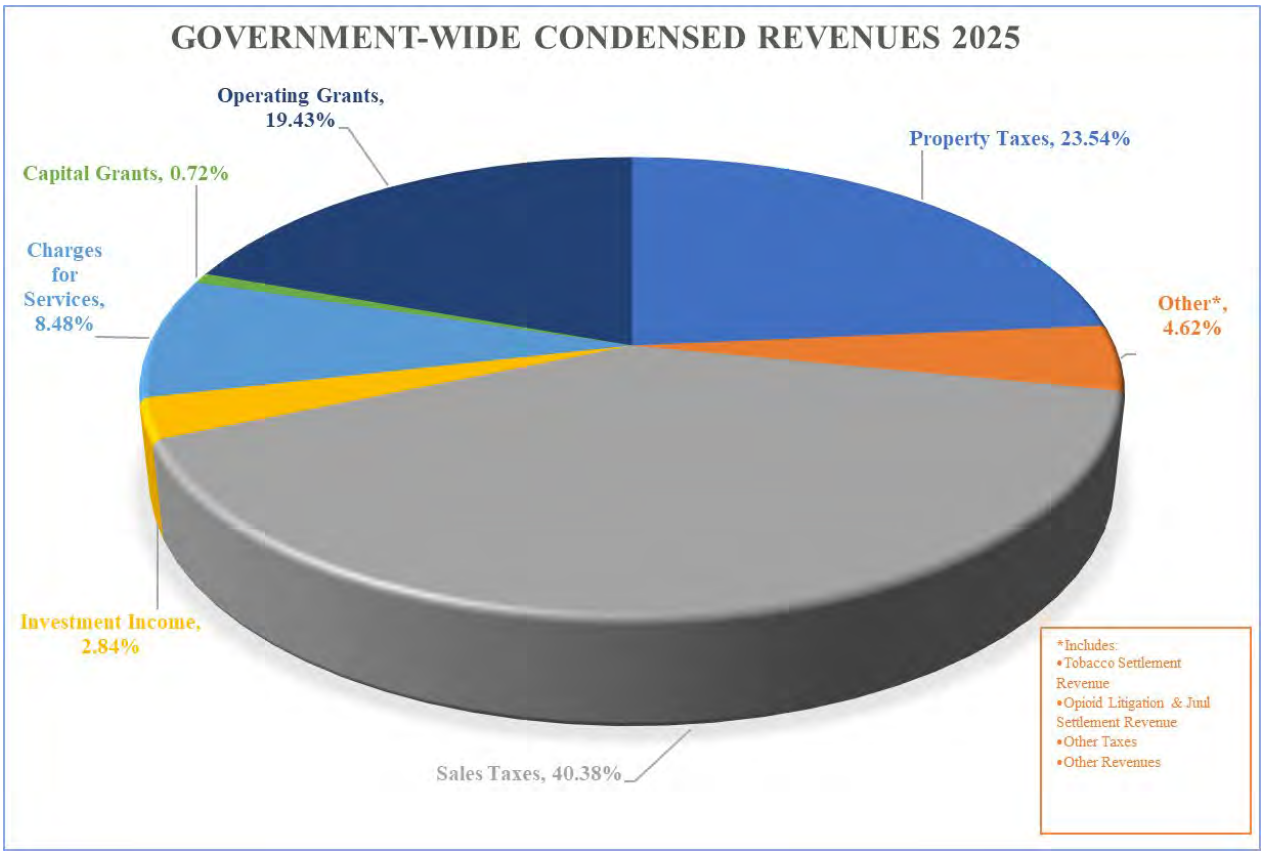
- The variance in General Administration expenses is primarily comprised of the increased contractual services ($25.6 million) in the Grant Fund related to the federal and state grants received for the Nassau Inter-County Express (NICE) bus, increased tax certiorari costs ($34.1 million) and increased litigation costs ($72.2 million) over the prior year, as these costs are a component of the General Administration function.
- Protection of Persons expenses decreased over the prior year by $46.3 million, with lower OPEB costs and pension costs of $92.7 million and $22.0 million, respectively, being the primary drivers of the decrease. 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 factors that offset the decrease in expenses over the prior year.
- In addition to the effects related to OPEB and pension costs, as discussed previously, Social Services costs related to Recipient Grants[11], Purchased Services[12] and Emergency Vendor Payment[13] increased $49.8 million. Recipient Grants and Emergency Vendor payments increased over 2024, due to the demand for Temporary Assistance for Needy Families, Safety Net assistance and shelter care, which is driven by the rise in the homeless population. Purchased Services increased by 25% due to higher demand for day care services, as well as market rates increasing 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. These are State and Federal mandated programs.
- The decrease in Correction expenditures of $39.7 million was mainly the result of lower pension and OPEB costs of $24.8 million and $23.7 million respectively.

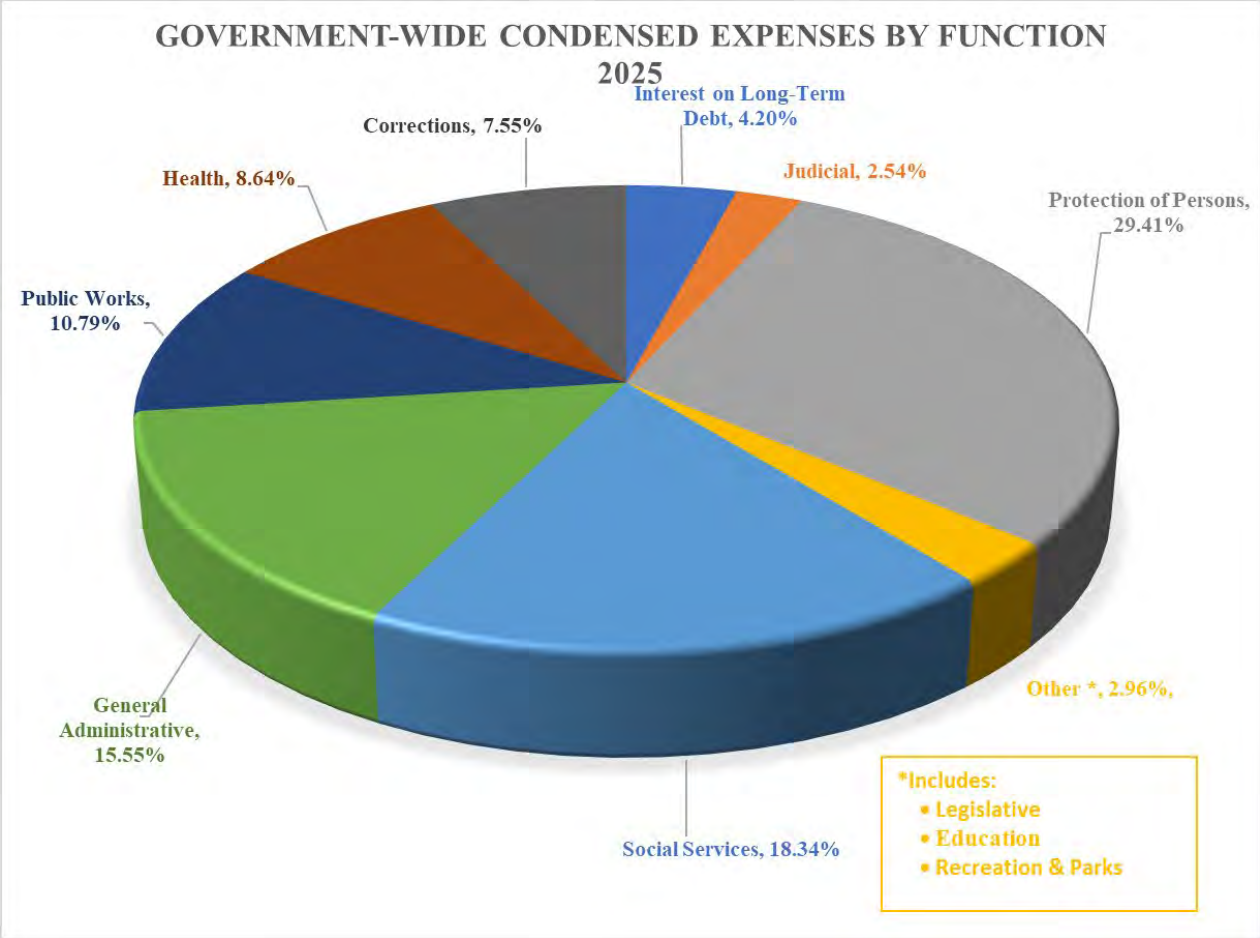
See Exhibit X-2 for the full Statement of Activity.

[11] 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).

[12] 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.

[13] Emergency Vendor Payments are payments made directly to vendors who provide services to eligible Department of Social Services clients to meet emergency situations. Services covered include, providing emergency shelter, fuel and utility needs, and other immediate emergency needs.


GOVERNMENT-WIDE CONDENSED REVENUES 2025
Operating Grants, 19.43%
Property Taxes, 23.54%
Capital Grants, 0.72%
Charges for Services, 8.48%
Other*, 4.62%
Investment Income, 2.84%
Sales Taxes, 40.38%
*Includes:
•Tobacco Settlement Revenue
•Opioid Litigation & Juul Settlement Revenue
•Other Taxes
•Other Revenues



ANALYSIS OF 2025 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[14] that are managed separately by the County, including appropriating funds, 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[15];
- 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.

[14] 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.
[15] The Excess Sales Tax Fund had no activity for fiscal years 2023, 2024 or 2025.

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 2025 fiscal year with a General Fund ending fund balance of $1,149.9 million on a budgetary basis, down from $1,221.4 million as of fiscal year-end 2024, a decrease of $71.5 million. The County's budgetary surplus is comprised of several variances from the modified budget.

In its governmental funds, the County ended the 2025 fiscal year with a net change in GAAP fund balance of ($85.9) million in the General Fund, a decrease of $344.2 million from $258.3 million as of the end of the prior fiscal year. The difference between the General Fund's budgetary surplus of $1,149.9 million, and the reporting surplus of $1,062.1 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 information on 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 revenues to other County-wide funds and surpluses to reserves:

- The General Fund's original budgeted revenues of $3,095.8 million were modified up by $63.1 million to $3,158.9 million. The modifications were needed to accommodate necessary increases in appropriations (see below) that were affected via higher Federal and State Aid (totaling $60.9 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 $3,240.7 million were modified up by $243.7 million to $3,484.4 million during the fiscal year. Most departments and expenditures were affected by the reallocation of appropriations including increases for Protection of Persons salaries and fringe benefits, Preschool Education Early Intervention programs, Suits and Damages, Social Services programs, (Social Service Block Grant and Home Relief), Payments for Tax Certiorari, and to provide appropriations to transfer to reserve funds. Several of the reserve funds that are reported as part of the General Fund did not have, or did not have sufficient, original budget and required were supplemental appropriations in order to expend funds.
- The General Fund's original budget for Other Financing Sources and Uses changed minimally ($0.5 million) with changes to Transfers In of $2.5 million and Transfers Out of $2.0 million. The modifications resulted from the budgeted transfers outside of the General Fund.

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 2025, 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 lower compared to the modified budget by $134.7 million. Sales tax collections were sluggish in the early part of 2025 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 $134.7 million under budget (see Exhibit X-7) offset by $125.5 million reported in the NIFA Fund in the financial statements (see Exhibit X-5).
- *State Aid* revenues surpassed the budget by $7.3 million, primarily due to higher aid for Pre-School Education and State Operating Assistance (STOA) which was used to fund the County's bus system, offset by lower revenue than budgeted for Safety Net.

- *Interest Income* surpassed the budget by $5.9 million due to actual interest rates being higher than budgeted interest rates.
- *Departmental Revenue* reported revenue was $12.9 million lower than budgeted primarily due to GIS tax map verification fees which were $7.3 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 $24.8 million, primarily due to the County no longer assessing Administrative and Public Safety fees related to Red Light Camera violations.
- *Other Revenue* exceeded the budget by $8.7 million, primarily due to opioid litigation settlement and JUUL litigation settlement moneys of $7.3 million and $1.6 million, respectively, received in 2025 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.

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 County's reserves, which also had budgetary appropriations, were used to pay for some salary and fringe costs, resulting in actual costs being lower than final appropriations. The primary factors were:

- *General Administration* expenditures were under budget by $105.3 million primarily due to lower salaries ($6.9 million), fringe benefits ($63.8 million), lower contractual services costs ($10.5 million), lower building insurance ($10.0 million), lower utility costs ($8.5 million) and lower general expenditures ($2.1 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 $54.3 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 ($26.8 million), fringe benefits costs ($22.3 million), contractual services ($1.4 million) and general expenditures ($1.8 million) mainly in the Police Headquarters Fund and the Fire Commission Fund, which are components of the General Fund.
- *Payments for Tax Certiorari* were $59.7 million lower than the total budgetary authority as fewer tax certiorari payments were made in 2025.
- *Corrections* was under budget by $38.9 million primarily due to lower salaries ($25.7 million) and fringe benefits ($10.1 million). The majority of this is in the Operating Reserve Fund, a component of the General Fund for reporting purposes.

- *Suits and Damages* also referred to Judgments and Settlements, were $36.7 million lower than the total budgetary authority, which had been increased from the original adopted budget. Most expenditures were reported in the Litigation Fund reserve, a component of the General Fund for reporting purposes. The actual payments were lower than what the County had appropriated for these costs.
- *Social Services* expenditures were under budget by $35.9 million primarily due to lower salaries ($2.4 million) and fringe benefits ($6.7 million) as well as lower Social Services such as, Purchased Services ($3.5 million), Emergency Vendor Payments ($6.9 million), Recipient Grants ($5.4 million), and Contractual Services expenditures ($9.3 million) than budgeted.
- *Health* expenditures were under budget by $20.5 million primarily due to lower fringe benefits ($6.0 million), as well as lower than budgeted expenditures in children's Early Intervention Services ($7.5 million) and contractual expenditures that were budgeted but not spent ($2.9 million) of which was for opioid assistance, prevention and education programs that are funded with opioid litigation settlement funds.
- *Public Works* expenditures were under budget by $15.8 million when compared to total budgetary authority. This is primarily due to lower-than-expected contractual expenditures and obligations ($8.0 million) in Highway and Engineering.

Other Financing Sources and Uses

Net Other Financing Sources and Uses were $159.0 million better than budgeted primarily due to:

- Other Financing Sources:
  - Higher interest earned from NIFA ($2.5 million) and on capital fund balances ($3.6 million);
  - Lower bond premium of $3.4 million than budgeted;
  - Higher Transfers In of $23.5 million mostly from the Transfer In from the Capital Fund of unspent bond proceeds in capital projects that were completed;
- Other Financing Uses
  - Transfers Out were $132.8 million lower than budgeted primarily due to the required reporting of sales tax revenues which NIFA withholds for the payment of its debt service. This variance partially offsets the negative variance in the Countywide Sales Tax for the General Fund, with the remaining variance the result of transfers out that were budgeted but did not take place.

Fund Balance of the Major Governmental Funds

Table 3
Summary of Change in Fund Balance
Nassau County Major Funds
(dollars in thousands)

	General Fund	NIFA Fund	Police District Fund	Sewer and Storm Water District Fund	Capital Fund	Disputed Assessment Fund	ARPA Fund	Total Nassau County Major Funds
Fund Balance, as of December 31, 2023	$ 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
Fund Balance, as of December 31, 2024	1,147,941	930	112,107	83,539	255,639	20,220		1,620,376
Add: 2025 Revenues	2,997,588	128,253	518,349	167,909	63,567	6,976	11,842	3,894,484
Less: 2025 Expenditures	3,209,320	2,359	540,519	133,207	336,821		11,842	4,234,068
2025 Other financing sources, net	125,870	(125,999)	(932)	(46,922)	247,585	(67)		199,535
Fund Balance, as of December 31, 2025	$ 1,062,079	$ 825	$ 89,005	$ 71,319	$ 229,970	$ 27,129	$	$ 1,480,327

Table 3 shows the accumulated fund balance in the County's *major* governmental funds of $1,480.3 million at the end of 2025. 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, 2025; (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; and (b) the ARPA Fund did not meet the criteria of a major fund, however, due to the prior year recognition of Federal Aid to replace revenues lost during the coronavirus pandemic, and for transparency purposes due to the significant Federal revenues received under this program, as well as the imminent end of program, 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 decreased by $85.8 million, from $1,147.9 million to $1,062.1 million.

- The decrease is due primarily to these factors: lower Property Taxes revenue, Fines and Forfeitures, and Interest Income, offset by higher Federal and State Aid reimbursements, Rents and Recoveries, and Interdepartmental Revenues; higher Social Services Block Grant, Aid to Dependent Children and Home Relief expenditures, General Administration expenditures, Protection of Persons expenditures, and Health expenditures, offset by lower property tax refunds; and the recognition of funds transferred in 2024 from the ARPA Fund.

Total fund balance in the Police District Fund decreased by $23.1 million, from $112.1 million to $89.0 million.

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

Total fund balance in the Capital Fund decreased by $25.7 million, from $255.6 million to $229.9 million.

- The decrease is primarily the net result of lower State Aid reimbursements received in the current year.

Total fund balance in the Sewer and Storm Water District Fund decreased by $12.2 million, from $83.5 million to $71.3 million.

- The decrease in fund balance is primarily the result of higher contractual costs for the operations of the sewer system and utility costs.

Total fund balance in the Disputed Assessment Fund increased by $6.9 million, from $20.2 million to $27.1 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 2025, funding was recognized to the extent expenditures were incurred, thus there was no impact to fund balance. Additionally, all obligated funds must be expended by December 31, 2026.

Total fund balance in the NIFA Fund changed minimally, from $0.93 million to $0.82 million.

- The decrease 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, 2025 were $4,572.7 million, an increase of $156.8 million over the prior year. See Table 1, Condensed Statement of Net Position (Deficit).

During the 2025 fiscal year, the County had the following outlays related to the County's capital projects:

$89.7 million in sewer district improvements and upgrades (designated with an * in Table 4 below); $79.5 million in public safety projects; $28.3 million in roads; $33.4 million in buildings; $57.9 million in infrastructure-related improvements (this amount does not include any capital outlays related to Nassau Community College); and the $48.0 million remainder in various project categories. The County made capital improvements during 2025 in the following areas:

The difference between the $336.8 million detailed in Table 4, Capital Improvements, and the net increase to capital assets as reported in the government-wide financial statements of $156.8 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.

Table 4
Capital Improvements
January 1, 2025 to December 31, 2025
(dollars in millions)

Project Category	Amount
Buildings	$ 33.4
Equipment	5.2
Infrastructure	57.9
Parks	11.8
Public Safety	79.5
Roads	28.3
Technology	9.6
Traffic	18.5
Transportation	2.9
Collection *	17.5
Disposal *	68.4
Storm Water *	3.8
Total	**$ 336.8**

**Total $89.7million 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, 2025, the par value of the County's serial bond debt outstanding was $2.3 billion. The par value of the outstanding serial bonds for the County's blended component units, NIFA, NCSSWFA, NCTSC, was $1.3 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, 2025, increased by approximately $74.1 million compared to the combined long-term debt outstanding as of December 31, 2024. This increase was due primarily to the issuance of County bonds of $281.0 million offset by scheduled maturities of $206.9 million.

Of the total debt outstanding, $3.3 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 $68.5 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 2025, the County issued a total of $281.0 million of serial bonds. Of the $281.0 million in long-term debt issued by the County $263.7 million was used to fund its capital program, and $17.3 million was used to fund various Nassau Community College (NCC) projects. Offsetting new issuances were maturities of the County, NIFA, NCTSC and NCSSWFA in 2025 of $206.9 million combined, a decrease in payments of debt service of $150.7 million from the prior year primarily due to NIFA's bond refunding.

The County did not issue short-term debt notes during 2025.

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 $23.5 billion, which is significantly in excess of the County's outstanding general obligation debt.[16] The County has $1.9 billion in bonds authorized, but unissued.

[16] See Schedule T-15 for additional information.

Table 5
Changes in Long-Term Debt Obligations
(dollars in thousands)

	Balance January 1, 2025	Additions	Reductions	Balance December 31, 2025
General Obligation County Bonds	$ 1,861,550	$ 280,970	$ 93,775	$ 2,048,745
SRF Revenue Bonds	300,276		11,578	288,698
Total Serial Bonds - County	2,161,826	280,970	105,353	2,337,443
NIFA Sales Tax Secured Bonds	998,012		92,875	905,137
Sewer Finance Authority	50,770		8,640	42,130
Tobacco Settlement Asset Backed Bonds	380,980			380,980
Total Serial Bonds - Blended Component Units	1,429,762		101,515	1,328,247
Total Serial Bonds	3,591,588	280,970	206,868	3,665,690
Accreted interest - Tobacco Settlement Asset Backed Bonds	133,064	11,848		144,912
Total Serial Bonds and Accreted Interest	$ 3,724,652	$ 292,818	$ 206,868	$ 3,810,602

The County had 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 $8.1 million, all of which was withdrawn in 2025, leaving a zero balance as of December 31, 2025. No new bonds were issued in 2025.

According to the NCTSC's audited financial statements for fiscal year 2025, 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 were insufficient to satisfy the debt service payment due on June 1, 2026. See section *Currently Known Facts, Conditions or Decisions* in the MD&A, Note 1, *Summary of Significant Accounting Policies, Reporting Entity,* and Note 24, *Subsequent Events* for further information.

THE COUNTY'S CREDIT RATING

The County's long-term General Obligation debt ratings at December 31, 2025, were as follows:

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

This represented an improvement over the prior fiscal year.

The County's 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

Subsequent to fiscal year-end 2025, the County's long-term bond ratings and/or outlooks were revised as noted in the chart above.

As of December 31, 2025, NIFA's long-term debt, secured by County sales tax, was unchanged for Standard & Poor's and Fitch:

- Series 2021 and 2024 Standard & Poor's *(AAA, stable outlook)*
- Series 2021 only 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 $1,618.6 million and $1,381.7 million at December 31, 2025 and 2024, 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 fifth 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.

CURRENTLY KNOWN FACTS, CONDITIONS, OR DECISIONS

In February 2026, the County announced a Voluntary Separation Incentive Program (VSIP) which offered $2,000 per year for each year of consecutive full-time completed County service to eligible full-time union employees with a minimum of ten (10) years of consecutive full-time employment. Separation from the County was to be on March 5, 2026, except for employees deemed essential who could be granted deferral. Approximately 600 union employees opted to accept the VSIP. Through the beginning of June 2026, over 500 employees received VSIP and termination payments totaling over $106 million.

On June 30, 2026, the collective bargaining agreements for the Police Benevolent Association of the Police Department of the County of Nassau NY Inc. (PBA), the Nassau County Detectives Association Inc. of the Police Department of the County of Nassau NY Inc. (DAI), Superior Officers Association Inc. of the Police Department of the County of Nassau NY Inc. (SOA), Nassau County Investigators Police Benevolent

Association Inc. (IPBA) and the Nassau County Correction Officers Benevolent Association Inc. (COBA) are expired.

In April 2026, the County's Assessment Review Commission (ARC) and the County Attorney received authorization from the court to inactivate 30,000 old writs from tax years 2005-2015. These inactivated writs which were included in the Estimated Long-term Liability reported in the government-wide Statement of Net Position at year end 2025 have a total value of approximately $50.0 million, thereby reducing the County's Estimated Long-term Liability beginning in 2026.

On June 2, 2026, the Nassau County Tobacco Settlement Corporation (NCTSC) provided the following event notice with respect to their Tobacco Settlement Asset-Backed Bonds, Series 2006 (the "Bonds"). On June 1, 2026, there was a principal payment of $35.9 million due on the Series 2006A-2 Senior Bonds and an interest payment of $8.3 million due on the Bonds. The Indenture prohibits the payment of a Turbo Term Bond Maturity unless a certain amount is on deposit in the Senior Debt Service Account however, the amount on deposit in the Senior Debt Service Account did not meet the requirement of the Indenture. Consequently, the June 1, 2026 principal payment due on the 2006A-2 Senior Bonds was not paid and is considered an "Event of Default."

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

THIS PAGE IS INTENTIONALLY LEFT BLANK

BASIC FINANCIAL STATEMENTS

EXHIBIT X-1

COUNTY OF NASSAU, NEW YORK

STATEMENT OF NET POSITION (DEFICIT)
DECEMBER 31, 2025 (Dollars in Thousands)

	Primary Government Governmental Activities	Component Units
ASSETS		
CURRENT ASSETS:		
Cash and Cash Equivalents	$ 1,026,510	$ 136,467
Restricted Cash and Cash Equivalents	545,114	1,144
Restricted Investments	18,743	1,697
Cash Held by Fiscal Agent		
Sales Tax Receivable	183,272	
Student Accounts and Loans Receivable		10,617
Less Allowance for Doubtful Accounts		(6,211)
Due from Primary Government		8,858
Due from Other Governments	295,412	301
Less Allowance for Doubtful Accounts	(5,125)	
Other Receivables		52,000
Accounts Receivable	56,403	48,682
Less Allowance for Doubtful Accounts	(5,936)	
Real Property Taxes Receivable	76,775	
Less Allowance for Doubtful Accounts	(6,690)	
Property Held for Sale		88
Lease Receivable	1,084	5,149
PPP Receivable	283	
Disputed Assessment Fund Collections Receivable	11	
Due from Component Unit	68,287	36
Inventories		10,049
Prepaids	100,565	5,214
Other Assets	15,591	3,417
Total Current Assets	2,370,299	277,508
NON CURRENT ASSETS:		
Restricted Cash and Cash Equivalents	16,801	2,207
Restricted Investments		47,954
Net Pension Asset		7,587
Capital Assets Not Being Depreciated and Amortized	2,018,267	33,904
Depreciable and Amortizable Capital Assets	5,770,208	1,247,276
Less Accumulated Depreciation and Amortization	(3,215,786)	(921,219)
Lease Receivable	147,816	18,698
PPP Receivable	5,921	
Tax Sale Certificates	3,895	
Tax Real Estate Held for Sale	6,061	
Other Assets		60,178
Total Non Current Assets	4,753,183	496,585
Total Assets	7,123,482	774,093
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Loss on Bond Refunding	17,651	8,376
Deferred Bond Issuance Costs, net		162
Deferred Outflows - Pensions	656,031	74,238
Deferred Outflows - Other Postemployment Benefits	710,742	203,729
Total Deferred Outflows of Resources	$ 1,384,424	$ 286,505

(Continued)

EXHIBIT X-1

COUNTY OF NASSAU, NEW YORK

STATEMENT OF NET POSITION (DEFICIT)
DECEMBER 31, 2025 (Dollars in Thousands)

	Primary Government Governmental Activities	Component Units
LIABILITIES		
CURRENT LIABILITIES:		
Accounts Payable and Accrued Liabilities	$ 365,296	$ 595,516
Retainage Payable	24,772	
Unearned Revenue	135,554	12,301
Property Tax Refund Payable	17,943	
Due to Primary Government		5,187
Due to Component Units	37,496	
Due to Other Governments		1,480
Accrued Interest Payable	36,239	1,427
Current Portion of Long-Term Liabilities	702,033	120,752
Disputed Assessment Fund Deposits Held	69,727	
Estimated Tax Certiorari Liability Related to Disputed Assessment Fund	3,508	
Other Liabilities - Current	86,410	3,405
Total Current Liabilities	1,478,978	740,068
NON CURRENT LIABILITIES:		
Due to Primary Government		7,134
Notes Payable		3,991
Bonds Payable, Net of Deferred Bond Premium/Discount (Net of Amortization)	3,941,556	70,028
Liability to Third-Party Payors, net		57,228
Accrued Liabilities - Term Pay		322
Compensated Absences	593,161	126,600
Arbitrage Liability	53	
Lease Liability	128,242	3,757
Subscription Liability	321	813
Deferred Payroll	25,962	
Estimated Workers' Compensation Liability	291,658	
Estimated Tax Certiorari Liability	200,288	
Estimated Liability for Litigation	330,437	146,026
Pollution Remediation Liability	2,503	
Contractual Liability due to Nassau Health Care Corporation	200,406	
Net Pension Liability	830,382	134,854
Total OPEB Liability	6,401,439	1,395,654
Other Liabilities - Non Current		45,254
Total Non Current Liabilities	12,946,408	1,991,661
Total Liabilities	14,425,386	2,731,729
DEFERRED INFLOWS OF RESOURCES		
Deferred Gain on Bond Refunding	16,621	
Deferred Inflows - Mitchel Field	19,896	
Deferred Inflows - Leases	173,886	21,454
Deferred Inflows - Pensions	20,665	15,985
Deferred Inflows - PPPs	61,542	3,271
Deferred Inflows - Other postemployment benefits	727,254	223,260
Total Deferred Inflows of Resources	1,019,864	263,970
NET POSITION (DEFICIT)		
Net Investment in Capital Assets	2,966,348	287,327
Restricted:		
Nassau Health Care Corporation - Health Services		
Nassau Community College - Scholarships and Other		3,940
Nassau Community College - Student Loans		225
Pension		7,587
Capital Projects	14,381	
Debt Service	154,957	
Open Space	2,193	
General Administration	174,325	2,620
Protection of Persons	32,660	
Judgments and Settlements	27,129	
Health	78,214	
Public Works	7,113	
Capital Acquisition Fund		842
Various Purposes	1,360	
FEMA - Public Works	7,241	
Unrestricted	(10,403,265)	$ (2,237,642)
Total Net Position (Deficit)	$ (6,937,344)	$ (1,935,101)

See accompanying notes to financial statements. (Concluded)

EXHIBIT X-2

COUNTY OF NASSAU, NEW YORK

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2025 (Dollars in Thousands)

		Program Revenues			Net (Expense) Revenue and Changes in Net Position	
					Primary Government	
Functions/Programs	Expenses	Charges for Services	Operating Grants	Capital Grants	Governmental Activities	Component Units
Primary Government:						
Legislative	$ 24,403	$	$ 8,324	$	$ (16,079)	
Judicial	103,400	45,785	10,790		(46,825)	
General Administration	632,273	102,718	114,115		(415,440)	
Protection of Persons	1,195,608	44,885	13,653		(1,137,070)	
Health	351,393	22,296	180,742		(148,355)	
Public Works	438,547	52,458	104,784	28,548	(252,757)	
Recreation and Parks	65,054	28,032	0		(37,022)	
Social Services	745,676	22,158	313,190		(410,328)	
Corrections	307,133	3,843	26,645		(276,645)	
Education	31,059	14,634			(16,425)	
Interest on Leases and SBITAs	2,181				(2,181)	
Interest on Long-Term Debt	168,968				(168,968)	
Total Primary Government	$ 4,065,695	$ 336,809	$ 772,243	$ 28,548	$ (2,928,095)	
Component Units	$ 1,089,205	$ 672,411	$ 40,386	$ 25,344		$ (351,064)
General Revenues:						
Taxes:						
Property Taxes					$ 935,197	
Sales Tax and Preempted Sales Tax in Lieu of Property Taxes					1,604,308	
Other Taxes					93,491	
State and Local Appropriations						100,079
Tobacco Settlement Revenue and Tobacco Receipts					15,962	
Investment Income					112,687	6,006
Opioid Litigation Settlement Revenue					7,293	
Royalty Income						31,411
Other					66,806	11,201
Total General Revenues					2,835,744	148,697
Change in Net Position (Deficit)					(92,351)	(202,367)
Net Position (Deficit) - Beginning					(6,844,993)	(1,732,734)
Net Position (Deficit) - Ending					$ (6,937,344)	$ (1,935,101)

See accompanying notes to financial statements.

EXHIBIT X-3

COUNTY OF NASSAU, NEW YORK

GOVERNMENTAL FUNDS
BALANCE SHEET
DECEMBER 31, 2025 (Dollars in Thousands)

ASSETS:	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
Cash and Cash Equivalents	$ 342,808	$ 607	$ 61,690	$ 109,185	$ 366,430	$	$	$ 145,790	$ 1,026,510
Restricted Cash and Cash Equivalents	393,964					141,315	8,780	17,856	561,915
Restricted Investments								18,743	18,743
Sales Tax Receivable	14,512	168,760							183,272
Due from Other Governments	210,416			4	48,811			36,181	295,412
Less Allowance for Doubtful Accounts	(5,125)								(5,125)
Accounts Receivable	45,543		44	10,237	10			341	56,175
Less Allowance for Doubtful Accounts				(5,936)					(5,936)
Lease Receivable	148,900								148,900
PPP Receivable	6,204								6,204
Interest Receivable		228							228
Real Property Taxes Receivable	76,775								76,775
Less Allowance for Doubtful Accounts	(6,690)								(6,690)
Disputed Assessment Fund Collections Receivable						11			11
Tax Sale Certificates	3,895								3,895
Tax Real Estate Held for Sale	6,061								6,061
Interfund Receivables	267,822		37,571	10				20,660	326,063
Advances Receivable	68,956			13,999					82,955
Due from Component Unit	60,179				8,108				68,287
Prepaids	68,771	85	29,753	724				1,232	100,565
Other Assets	10,639		4,278	181	205			288	15,591
TOTAL ASSETS	1,713,630	169,680	133,336	128,404	423,564	141,326	8,780	241,091	2,959,811
LIABILITIES:									
Accounts Payable	$ 98,009	$	$ 346	$ 774	$ 16,305	$	$ 91	$ 8,333	$ 123,858
Accrued Liabilities	126,522	117	9,028	2,200	58,431	24,650	916	13,481	235,345
Unearned Revenue	11,788				6,230		7,773	109,763	135,554
Property Tax Refund Payable	17,943								17,943
Interfund Payables	39,158	168,738	24,846	49,571	29,047	67		14,636	326,063
Advances Payable					82,955				82,955
Due to Component Units	37,496								37,496
Disputed Assessment Fund Deposits Held						89,480			89,480
Other Liabilities	75,152		10,111	422	626			99	86,410
Total Liabilities	406,068	168,855	44,331	52,967	193,594	114,197	8,780	146,312	1,135,104
DEFERRED INFLOWS OF RESOURCES:									
Unavailable Revenue - Period of Availability	19,309			4,118				272	23,699
Unavailable Revenue - Property Taxes	26,589								26,589
Deferred Inflows - Leases	173,886								173,886
Deferred Inflows - PPPs	5,803								5,803
Deferred Inflows - Mitchel Field	19,896								19,896
Total Deferred Inflows of Resources	245,483			4,118				272	249,873
FUND BALANCE (DEFICIT):									
Fund Balances (Deficit):									
Nonspendable	119,202	85	29,751	322				1,232	150,592
Spendable:									
Restricted	345,486		32,062		2,884	27,129		92,012	499,573
Committed	400,979		15,268		227,086			739	644,072
Assigned	120,334	740	11,924	70,997				524	204,519
Unassigned	76,078								76,078
Total Fund Balance (Deficit)	1,062,079	825	89,005	71,319	229,970	27,129		94,507	1,574,834
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	$ 1,713,630	$ 169,680	$ 133,336	$ 128,404	$ 423,564	$ 141,326	$ 8,780	$ 241,091	$ 2,959,811

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, 2025 (Dollars in Thousands)

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

Total fund balances - governmental funds	$ 1,574,834
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds, net of accumulated depreciation	4,572,689
Deferred outflows of resources not reported in governmental funds:	
Deferred loss on refunding	17,651
Pensions	656,031
Other postemployment benefits	710,742
Other assets are not available to pay for current period expenditures and, therefore, are reported as unavailable revenue in the funds.	50,288
Deferred inflows of resources not recorded in the governmental funds:	
Deferred gain on refunding	(16,621)
Pensions	(20,665)
Public-Private Partnerships	(55,739)
Other postemployment benefits	(727,254)
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	(471,404)
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	(67,104)
Current portion of long-term liabilities	(702,033)
Bonds payable	(3,470,152)
Lease liability	(128,242)
Net pension liability	(830,382)
Subscription Liability	(321)
Total OPEB Liability	(6,401,439)
Other long-term liabilities	(1,628,223)
Net position (deficit) of governmental activities	$ (6,937,344)

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, 2025 (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
REVENUES:									
Property Taxes	$ 281,089	$	$ 489,016	$ 154,559	$	$ 67	$	$ 8,207	$ 932,938
Payments in Lieu of Taxes	33,343		16,758	7,853					57,954
Preempted Sales Tax in Lieu of Property Taxes	125,640								125,640
Interest and Penalties on Taxes	37,626								37,626
Sales Tax	1,353,211	125,457							1,478,668
Tobacco Settlement Revenue and Tobacco Receipts								15,962	15,962
Special Taxes	32,267							3,270	35,537
Departmental Revenue	184,878		3,573	442	159			3,792	192,844
Interest Income	44,341	2,796	4,241	3,623	14,939	6,909		6,516	83,365
Licenses and Permits	15,455		3,564	897					19,916
Fines and Forfeitures	50,405		725					878	52,008
Rents and Recoveries	20,956		56	534	54			631	22,231
Interdepartmental Revenues	136,477		416						136,893
Interfund Revenues	10,144							225	10,369
Other Revenues	67,132				35				67,167
Opioid Litigation Settlement Revenue	7,293								7,293
State Aid	354,245				17,655			79,336	451,236
Federal Aid	243,086			1	30,725		11,842	83,733	369,387
Total Revenues	2,997,588	128,253	518,349	167,909	63,567	6,976	11,842	202,550	4,097,034
EXPENDITURES:									
Current:									
Legislative	16,177						8,291		24,468
Judicial	101,633							5,703	107,336
General Administration	363,747	2,240					296	68,040	434,323
Protection of Persons	640,526		540,519				1,500	16,540	1,199,085
Health	314,268						118	49,036	363,422
Public Works	240,761			116,295			1,437	2,588	361,081
Recreation and Parks	48,650							5,628	54,278
Social Services	745,326						200	21,269	766,795
Corrections	304,718							2,674	307,392
Education	14,666								14,666
Payments for Tax Certiorari	19,401								19,401
Aid to Towns and Cities	95,809								95,809
Suits and Damages	50,693								50,693
Other	20,865								20,865
Capital Outlay:									
Leases	27,938							3,318	31,256
General					231,612				231,612
Sewage Districts					87,935				87,935
Education					17,274				17,274
Debt Service:									
Principal	93,775			11,578				101,515	206,868
Interest	96,190			5,334				55,203	156,727
Principal - Leases	9,273	76						961	10,310
Interest - Leases	2,173	43						120	2,336
Principal - SBITAs	291								291
Interest - SBITAs	40								40
Bond Issuance Costs	2,400								2,400
Total Expenditures	3,209,320	2,359	540,519	133,207	336,821		11,842	332,595	4,566,663
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(211,732)	125,894	(22,170)	34,702	(273,254)	6,976		(130,045)	(469,629)
OTHER FINANCING SOURCES (USES):									
Transfers In	81,642			220				2,000	83,862
Transfers Out	(2,000)		(932)	(40,825)	(29,333)	(67)		(10,705)	(83,862)
Transfers In of Investment Income	11,001			3,938					14,939
Transfers Out of Investment Income					(14,939)				(14,939)
Transfers In from NIFA	5,499	5,547						126,020	137,066
Transfers Out to NIFA		(131,546)						(5,520)	(137,066)
Transfers In from NCSSWFA				152,157				173,591	325,748
Transfers Out to NCSSWFA				(162,412)				(163,336)	(325,748)
Transfers In from NCTSC								150	150
Transfers Out to NCTSC								(150)	(150)
Other Financing Source - Lease	27,938							3,318	31,256
Issuance of Debt					280,970				280,970
Premium on Bonds	1,790				10,887				12,677
Total Other Financing Sources (Uses)	125,870	(125,999)	(932)	(46,922)	247,585	(67)		125,368	324,903
NET CHANGE IN FUND BALANCE (DEFICIT)	(85,862)	(105)	(23,102)	(12,220)	(25,669)	6,909		(4,677)	(144,726)
TOTAL FUND BALANCE AT BEGINNING OF YEAR	1,147,941	930	112,107	83,539	255,639	20,220		99,184	1,719,560
TOTAL FUND BALANCE AT END OF YEAR	$ 1,062,079	$ 825	$ 89,005	$ 71,319	$ 229,970	$ 27,129	$	$ 94,507	$ 1,574,834

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, 2025 (Dollars in Thousands)

Amounts reported for governmental activities in the Statement of Activities are different because:		
Net change in fund balance - total governmental funds		$ (144,726)
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	355,871	
Depreciation and amortization expense	(194,807)	
Other	(4,271)	156,793
Net change in deferred outflows of resources and other assets not reported in the funds:		
Deferred outflows of resources	(176,995)	
		(176,995)
Other long-term assets are not available to pay for current period expenditures and, therefore, are reported as unavailable revenue in the funds.		12,297
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	344,190	
Net pension liability/asset	(200,633)	
Change in accrued interest payable and accrued expenses	3,897	
Deferred inflows of resources	8,166	
Change in other long-term liabilities	(25,754)	129,866
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	16,364	
Change in accreted interest	(11,848)	
Proceeds from sales of bonds	(280,970)	
Principal payments of bonds	206,868	(69,586)
Change in net position - governmental activities		$ (92,351)

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, 2025 (Dollars in Thousands)

	Original Budget	Total Budgetary Authority	Actual	GAAP to Budgetary Basis Conversion (Note 17)	Actual on a Budgetary Basis	Variance Positive (Negative)
Revenues:						
Property Taxes	$ 282,302	$ 282,302	$ 281,089	$	$ 281,089	$ (1,213)
Payments in Lieu of Taxes	34,955	34,955	33,343		33,343	(1,612)
Preempted Sales Tax in Lieu of Property Taxes	130,053	130,053	125,640		125,640	(4,413)
Interest and Penalties on Taxes	35,513	37,626	37,626		37,626	
Sales Tax	1,487,891	1,487,891	1,353,211		1,353,211	(134,680)
Special Taxes	33,809	33,809	32,267	165	32,432	(1,377)
Departmental Revenue	198,896	198,895	184,878	1,111	185,989	(12,906)
Interest Income	38,410	38,410	44,341	(5)	44,336	5,926
Licenses and Permits	14,256	14,256	15,455		15,455	1,199
Fines and Forfeitures	75,177	75,177	50,405		50,405	(24,772)
Rents and Recoveries	37,528	37,528	20,956	10,882	31,838	(5,690)
Interdepartmental Revenues	123,641	123,641	136,477		136,477	12,836
Interfund Revenues	8,017	8,017	10,144		10,144	2,127
Other Revenues	68,457	68,458	67,132	2,724	69,856	1,398
Opioid Litigation Settlement Revenue			7,293		7,293	7,293
State Aid	309,327	346,903	354,245		354,245	7,342
Federal Aid	217,565	240,940	243,086		243,086	2,146
Total Revenues	3,095,797	3,158,861	2,997,588	14,877	3,012,465	(146,396)
Expenditures:						
Current:						
Legislative	17,794	18,685	16,177	1,860	18,037	648
Judicial	113,838	109,527	101,633	3,071	104,704	4,823
General Administration	498,196	511,269	363,747	42,212	405,959	105,310
Protection of Persons	673,170	708,583	640,526	13,752	654,278	54,305
Health	320,960	365,932	314,268	31,147	345,415	20,517
Public Works	267,204	265,258	240,761	8,721	249,482	15,776
Recreation and Parks	48,556	53,705	48,650	3,359	52,009	1,696
Social Services	759,439	806,689	745,326	25,478	770,804	35,885
Corrections	339,296	345,928	304,718	2,289	307,007	38,921
Education	17,006	17,006	14,666		14,666	2,340
Payments for Tax Certiorari	40,000	79,111	19,401		19,401	59,710
Aid to Towns and Cities	96,428	96,428	95,809		95,809	619
Suits and Damages	28,000	85,333	50,693	(2,092)	48,601	36,732
Other	20,795	20,957	20,865	(12)	20,853	104
Capital Outlay - Leases			27,938	(27,938)		
Total Current	3,240,682	3,484,411	3,005,178	101,847	3,107,025	377,386
Debt Service:						
Principal	77,630	93,775	93,775		93,775	
Interest	99,038	96,190	96,190		96,190	
Principal - Leases			9,273	(9,273)		
Interest - Leases			2,173	(2,173)		
Principal - SBITAs			291	(291)		
Interest - SBITAs			40	(40)		
Bond Issuance Costs	5,200	2,400	2,400		2,400	
Total Debt Service	181,868	192,365	204,142	(11,777)	192,365	
Total Expenditures	3,422,550	3,676,776	3,209,320	90,070	3,299,390	377,386
Excess (Deficiency) of Revenues Over (Under) Expenditures	(326,753)	(517,915)	(211,732)	(75,193)	(286,925)	230,990
Other Financing Sources (Uses)						
Transfers In	55,510	57,978	81,642	(160)	81,482	23,504
Transfers Out	(132,796)	(134,796)	(2,000)		(2,000)	132,796
Transfers In of Investment Income	7,400	7,400	11,001		11,001	3,601
Transfer In from NIFA	3,000	3,000	5,499		5,499	2,499
Other Financing Source - Leases			27,938	(27,938)		
Premium on Bonds	5,200	5,200	1,790		1,790	(3,410)
Total Other Financing Sources (Uses)	(61,686)	(61,218)	125,870	(28,098)	97,772	158,990
Net Change in Fund Balance	(388,439)	(579,133)	(85,862)	(103,291)	(189,153)	389,980
Fund Balance at Beginning of Year	388,439	579,133	1,147,941	191,103	1,339,044	759,911
Fund Balance at End of Year	$	$	$ 1,062,079	$ 87,812	$ 1,149,891	$ 1,149,891

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, 2025 (Dollars in Thousands)

	Original Budget	Total Budgetary Authority	Actual	GAAP to Budgetary Basis Conversion (Note 17)	Actual on a Budgetary Basis	Variance Positive (Negative)
Revenues:						
Property Taxes	$ 483,322	$ 488,922	$ 489,016	$	$ 489,016	$ 94
Payments in Lieu of Taxes	16,758	16,758	16,758		16,758	
Departmental Revenue	2,497	2,497	3,573		3,573	1,076
Interest Income	5,550	5,550	4,241	(1,265)	2,976	(2,574)
Licenses and Permits	3,741	3,741	3,564		3,564	(177)
Fines and Forfeits	899	899	725		725	(174)
Rents and Recoveries			56		56	56
Interdepartmental Revenue	479	479	416		416	(63)
Total Revenues	513,246	518,846	518,349	(1,265)	517,084	(1,762)
Expenditures:						
Current:						
Protection of Persons	523,952	529,552	540,519	(12,493)	528,026	1,526
Total Expenditures	523,952	529,552	540,519	(12,493)	528,026	1,526
Excess (Deficiency) of Revenues Over (Under) Expenditures	(10,706)	(10,706)	(22,170)	11,228	(10,942)	(236)
Other Financing Sources (Uses):						
Transfers Out	(932)	(932)	(932)		(932)	
Total Other Financing Sources (Uses)	(932)	(932)	(932)		(932)	
Net Change in Fund Balance (Deficit)	(11,638)	(11,638)	(23,102)	11,228	(11,874)	(236)
Fund Balance (Deficit) at Beginning of Year	11,638	11,638	112,107	10,801	122,908	111,270
Fund Balance (Deficit) at End of Year	$	$	$ 89,005	$ 22,029	$ 111,034	$ 111,034

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, 2025 (Dollars in Thousands)

	Original Budget	Total Budgetary Authority	Actual	GAAP to Budgetary Basis Conversion (Note 17)	Actual on a Budgetary Basis	Variance Positive (Negative)
Revenues:						
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	442	297	739	(864)
Interest Income	3,900	3,900	3,623		3,623	(277)
Licenses and Permits	750	750	897		897	147
Rents and Recoveries	11,026	11,026	534	1,421	1,955	(9,071)
Federal Aid			1		1	1
Total Revenues	17,279	17,279	167,909	1,718	169,627	152,348
Expenditures:						
Current:						
Public Works	124,734	125,252	116,295	1,569	117,864	7,388
Debt Service:						
Principal	14,553	14,553	11,578		11,578	2,975
Interest	14,008	14,008	5,334		5,334	8,674
Bond Issuance Costs	500	500				500
Total Expenditures	153,795	154,313	133,207	1,569	134,776	19,537
Excess (Deficiency) of Revenues Over (Under) Expenditures	(136,516)	(137,034)	34,702	149	34,851	171,885
Other Financing Sources (Uses):						
Transfers In	5,000	5,000	220		220	(4,780)
Transfers Out	(41,341)	(41,857)	(40,825)		(40,825)	1,032
Transfers In of Investment Income	1,413	1,413	3,938		3,938	2,525
Transfer In from NCSSWFA	151,434	151,434	152,157		152,157	723
Transfer Out to NCSSWFA			(162,412)		(162,412)	(162,412)
Total Other Financing Sources (Uses)	116,506	115,990	(46,922)		(46,922)	(162,912)
Net Change in Fund Balance	(20,010)	(21,044)	(12,220)	149	(12,071)	8,973
Fund Balance at Beginning of Year	20,010	21,044	83,539	3,079	86,618	65,574
Fund Balance at End of Year	$	$	$ 71,319	$ 3,228	$ 74,547	$ 74,547

See accompanying notes to financial statements.

EXHIBIT X-10

COUNTY OF NASSAU, NEW YORK

STATEMENT OF FIDUCIARY NET POSITION
DECEMBER 31, 2025 (Dollars in Thousands)

Custodial Fund

ASSETS:		
Cash and Cash Equivalents	$	114,169
Due from Component Unit		1,005
Other Assets		15
TOTAL ASSETS		115,189
LIABILITIES:		
Accounts Payable		28,703
Due To Local Governments		32,773
Taxes Due To Other Governments		9,872
Due to Others		43,841
TOTAL LIABILITIES		115,189
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, 2025 (Dollars in Thousands)

Custodial Fund

ADDITIONS	
Collections:	
Funds Held for Others	$ 75,519
Funds Held for Other Governments	228,482
Taxes Collected and Due To Other Governments	86,016
Total Collections	390,017
Investment Earnings:	
Interest Income	713
Total Additions	390,730
DEDUCTIONS	
Payments and Distributions:	
Funds Held for Others	87,525
Funds Held for Other Governments	219,144
Taxes Collected and Due To Other Governments	84,061
Total Payments and Distributions	390,730
Total Deductions	390,730
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, 2025
(WITH THE NASSAU COMMUNITY COLLEGE AUGUST 31, 2025)
(Dollars in Thousands)

	Nassau Community College	Nassau Health Care Corporation	Nonmajor Discretely Presented Component Units	Total Discretely Presented Component Units
ASSETS				
CURRENT ASSETS:				
Cash and Cash Equivalents	$ 47,186	$ 34,839	$ 54,442	$ 136,467
Restricted Cash and Cash Equivalents			1,144	1,144
Restricted Investments		1,697		1,697
Student Accounts and Loans Receivable	10,617			10,617
Less Allowance for Doubtful Accounts	(6,211)			(6,211)
Property Held for Sale			88	88
Due from Primary Government		8,854	4	8,858
Due from Other Governments	301			301
Due from Component Unit	36			36
Other Receivables	2,498	47,849	1,653	52,000
Lease Receivable	19	5,130		5,149
Accounts Receivable, net		47,692	990	48,682
Inventories		10,030	19	10,049
Prepaids Expenses	1,256	3,753	205	5,214
Other Assets - Current		2,494	923	3,417
Total Current Assets	55,702	162,338	59,468	277,508
NON CURRENT ASSETS:				
Restricted Cash and Cash Equivalents			2,207	2,207
Restricted Investments	3,387	44,567		47,954
Lease Receivable	1,496	17,202		18,698
Capital Assets Not Being Depreciated or Amortized	9,150	24,316	438	33,904
Depreciable Capital Assets	462,802	682,886	95,754	1,241,442
Less Accumulated Depreciation	(259,862)	(591,953)	(69,404)	(921,219)
Right to Use Lease Asset, net of Accumulated Amortization	4,110	374		4,484
Right to Use SBITA Assets - net of Accumulated Amortization	139	1,211		1,350
Net Pension Asset	7,587			7,587
Other Assets		60,178		60,178
Total Non Current Assets	228,809	238,781	28,995	496,585
Total Assets	284,511	401,119	88,463	774,093
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Loss on Bond Refunding		8,376		8,376
Deferred Bond Issuance Costs, net			162	162
Pensions	19,178	52,257	2,803	74,238
Other Postemployment Benefits	38,923	160,144	4,662	203,729
Total Deferred Outflows of Resources	$ 58,101	$ 220,777	$ 7,627	$ 286,505

(Continued)

EXHIBIT X-12

COUNTY OF NASSAU, NEW YORK
STATEMENT OF NET POSITION (DEFICIT)
ALL DISCRETELY PRESENTED COMPONENT UNITS - PROPRIETARY
DECEMBER 31, 2025
(WITH THE NASSAU COMMUNITY COLLEGE AUGUST 31, 2025)
(Dollars in Thousands)

	Nassau Community College	Nassau Health Care Corporation	Nonmajor Discretely Presented Component Units	Total Discretely Presented Component Units
LIABILITIES				
CURRENT LIABILITIES:				
Accounts Payable and Accrued Liabilities	$ 9,947	$ 583,235	$ 2,334	$ 595,516
Unearned Revenue	11,748		553	12,301
Due To Primary Government	5,015		172	5,187
Due To Other Governments			1,480	1,480
Accrued Interest Payable		1,427		1,427
Current Portion of Postemployment Retirement Benefits Liability	20,494	23,410	2,636	46,540
Current Portion of Lease Liability	1,135	324	70	1,529
Current Portion of SBITA Liability	64	596		660
Current Portion of Long-Term Liabilities	7,625	63,451	947	72,023
Other Liabilities - Current	1,654	1,392	359	3,405
Total Current Liabilities	57,682	673,835	8,551	740,068
NON CURRENT LIABILITIES:				
Accounts Payable and Accrued Liabilities				
Due to Primary Government	7,134			7,134
Notes Payable			3,991	3,991
Bonds Payable, net		63,372	6,656	70,028
Liability to Third-Party Payors, net		57,228		57,228
Accrued Liabilities - Termination Pay	322			322
Lease Liability	3,354	85	318	3,757
SBITA Liability	66	747		813
Compensated Absences	47,935	76,636	2,029	126,600
Estimated Liability for Litigation	150	145,876		146,026
Liability for Future Pension Expense	14,272	117,638	2,944	134,854
Postemployment Retirement Benefits Liability	479,344	859,991	56,319	1,395,654
Other Long-Term Liabilities		45,254		45,254
Total Non Current Liabilities	552,577	1,366,827	72,257	1,991,661
Total Liabilities	610,259	2,040,662	80,808	2,731,729
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue				
Pensions	7,411	8,169	405	15,985
Other Postemployment Benefits	47,486	171,540	4,234	223,260
Lease Related	1,371	20,083		21,454
Service Concession Agreements	3,271			3,271
Total Deferred Inflows of Resources	59,539	199,792	4,639	263,970
NET POSITION (DEFICIT)				
Net Investment in Capital Assets	211,721	60,406	15,200	287,327
Restricted:				
Nassau Health Care Corporation - Health Services		2,620		2,620
Nassau Community College - Scholarships and Other	3,940			3,940
Pension	7,587			7,587
Nassau Community College - Student Loans	225			225
Capital Acquisition Fund			842	842
Unrestricted	(550,659)	(1,681,584)	(5,399)	(2,237,642)
Total Net Position (Deficit)	$ (327,186)	$ (1,618,558)	$ 10,643	$ (1,935,101)

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, 2025
(WITH THE NASSAU COMMUNITY COLLEGE AUGUST 31, 2025)
(Dollars in Thousands)

	Nassau Community College	Nassau Health Care Corporation	Nonmajor Discretely Presented Component Units	Total Discretely Presented Component Units
Expenses	$ 193,533	$ 841,158	$ 54,514	$ 1,089,205
Program Revenues:				
Charges for Services	36,446	600,720	35,245	672,411
Operating Grants and Contributions	40,160		226	40,386
Capital Grants and Contributions	25,344			25,344
Total Program Revenues	101,950	600,720	35,471	738,141
Net Program Revenues (Expenses)	(91,583)	(240,438)	(19,043)	(351,064)
General Revenues				
State and Local Appropriations	100,079			100,079
Investment Income	1,214	3,200	1,592	6,006
Gain/(Loss) on Sale of Real Property			21	21
Other	6,856	388	3,936	11,180
Royalty Income			31,411	31,411
Total General Revenues	108,149	3,588	36,960	148,697
Change in Net Position (Deficit)	16,566	(236,850)	17,917	(202,367)
Net Position (Deficit) - Beginning of Year, as previously reported	(343,752)	(1,381,708)	(7,274)	(1,732,734)
Change in application of accounting principle and error correction				
Net Position (Deficit) - Beginning of Year, as restated	(343,752)	(1,381,708)	(7,274)	(1,732,734)
Net Position (Deficit) - End of Year	$ (327,186)	$ (1,618,558)	$ 10,643	$ (1,935,101)

See accompanying notes to financial statements.

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.

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 29% of NCC's 2025 budgeted revenues through a County-wide real property tax levy. In 2025, 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, 2025.

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.

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 as well as a security interest in NHCC's property.

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 ($68.5 million as of December 31, 2025) 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, 2025, 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.

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.

In May 2025, the New York State Legislature approved the restructuring of the hospital's Board of Directors effective June 1, 2025. The restructuring change reduces the number of board members from 15 members to 11. A majority of the Directors, six (6), are appointed by the New York State (NYS) Governor, four of which will serve four-year terms and two will serve two-year terms. The Governor will also designate the appointment of the Board Chair. Two Directors may be appointed by the County Executive for two-year terms; two Directors may be appointed by the County Legislature's Majority Leader for initial terms of three years; and one Director may be appointed by the County Legislature's Minority Leader for an initial term of three years. The County no longer maintains control of the hospital's Board through its five seats. As of December 31, 2025, the County has made no appointments to the Board of Directors

NHCC has experienced recurring operating losses, has a total negative net position of $1.6 billion at December 31, 2025, 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 2025, 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 due to the hospital's continued operating deficits which exceed the statutory one percent threshold imposed by the NIFA Act. The restricting requires that all contracts or obligations of NHCC over one million dollars receive approval from NIFA.

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 2025, there were sixteen operational facilities. OTB remits video lottery terminal revenue to the County under a separate agreement.

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.

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, 2025, three 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).

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. At December 31, 2025, there were five directors and no Vice Chairperson.

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 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.

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 2025, 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. The Act was amended in 2025 to require NIFA to determine whether to impose a control period upon NHCC independent of the County. On June 5, 2025, NIFA imposed a control period for NHCC.

(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, 2025, 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.

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, respectively, was 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 payments, there are conditions that raise substantial doubt on the NCTSC's ability to continue as a going concern. Subsequent to fiscal year-end 2025, an event of default on the Series 2006 Bonds occurred. See Note 24, *Subsequent Events*, for further information. 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, two seats are 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.

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 Health Care Corporation
2201 Hempstead Turnpike
East Meadow, NY 11554

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

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

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

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

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

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

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

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

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 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''.

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. Annual appropriations for the General Fund are approved by the County Legislature through the annual budget adoption process.

In accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* (GASB 54), certain County special revenue budgetary funds are consolidated into the General Fund for reporting purposes only and are managed individually by the County's Administration. The County Legislature is required to approve appropriations, as needed, for these funds individually. The budgetary funds included in the General Fund for reporting purposes 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; the Opioid Litigation Settlement Fund; and the 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 as reported in the ACFR. Interfund Transactions between the funds that comprise the General Fund are eliminated upon consolidation for reporting purposes only. While several special revenue funds are consolidated into the General Fund for financial reporting purposes, the individual funds were established by the County Legislature and the funds require County Legislature action for budgetary transfers between the funds.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

A. BASIS OF PRESENTATION (Continued)

Major Special Revenue Funds (Continued)

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 disputed assessment charges to commercial property owners who are due tax certiorari refunds.

American Rescue Plan (ARPA) Fund - the ARPA Fund (ARPA) 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. For financial reporting purposes, the Capital Fund is comprised of several separate capital project funds: the Capital Projects Fund, the Sewage Collection Districts Construction Fund, three Sewage Disposal Districts (1-3) Construction Funds, and the Sewage and Storm Water District Fund.

The County has the following nonmajor funds:

Nonmajor Special Revenue Funds

Environmental Protection Fund (ENV)- 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 (CAR)- 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

A. BASIS OF PRESENTATION (Continued)

Nonmajor Special Revenue Funds (Continued)

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.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

A. BASIS OF PRESENTATION (Continued)

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.

Recently Adopted Accounting Standards

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. A concentration is defined as a lack of diversity related to an aspect of a significant inflow of resources, such as a revenue, or outflow of resources, such as an expense. A constraint is defined as a limitation imposed on a government by an external party or a formal action of the government's highest level of decision-making authority. The County is required to disclose information regarding a concentration or constraint that meets all of the criteria established by GASB 102. The disclosures will provide users with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. The County did not identify any such concentrations or constraints to disclose.

New Accounting Standards Not Yet Effective

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

A. BASIS OF PRESENTATION (Continued)

***New Accounting Standards Not Yet Effective* (Continued)**

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 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:

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

A. BASIS OF PRESENTATION (Continued)

***New Accounting Standards Not Yet Effective* (Continued)**

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 December 2025, the GASB issued Statement No. 105, *Subsequent Events* (GASB 105). GASB 105 defines subsequent events as transactions or other events that occur after the date of the financial statements but before the date the financial statements are available to be issued. The Statement describes the date the financial statements are available to be issued as the date at which (1) the financial statements are complete in form and format that complies with generally accepted accounting principles and (2) approvals necessary for the issuance have been obtained. The definition modifies the subsequent events time frame throughout the GASB literature. This Statement also requires the date through which subsequent events have been evaluated to be disclosed. The Statement clarifies the subsequent events that constitute recognized and nonrecognized events and establishes specific note disclosure requirements for nonrecognized events. 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. The requirements of this Statement are effective for fiscal years beginning after June 15, 2026, and all reporting periods thereafter.

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.

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 under 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.

C. BUDGETS AND BUDGETARY ACCOUNTING

A legally appropriated annual budget is adopted by the County Legislature for each fiscal year for the General Fund, including the Police Headquarters, the Debt Service and the Fire Prevention Funds, which are all components of the General Fund for reporting purposes. Legally appropriated annual budgets are also adopted for the following Special Revenue Funds: the Police District, the Sewer and Storm Water District and the Environmental Protection Funds. In fiscal year 2025, the County Legislature also adopted an annual budget for the Capital Reserve Fund (CAR).

The ARPA, DAF, NIFA, NCSSWFA, NCTSC, COVID, Grant and FEMA Special Revenue Funds do not have annually adopted appropriated 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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. BUDGETS AND BUDGETARY ACCOUNTING (Continued)

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. However, appropriations are authorized by the County Legislature at fiscal year-end to transfer to the General Fund any portion of the disputed assessment on commercial properties that belongs to the County upon a commercial property owner's rejection of a property assessment grievance.

The budgets, as reported, include prior year unspent encumbrances carried forward by fund, 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.

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 15th. (For the NCC, the proposed budget is submitted on or before the second Monday in July for the fiscal year commencing the following September 1st). 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.

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.

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.

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 using the American Hospital Association's Guide – Estimated Useful Life of Depreciable Hospital Assets.

J. PREPAIDS

Prepaids 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 2025, the County prepaid its health insurance premiums and its pension invoices that were due January 2026 and February 2026, 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.

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.

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

The County's compensated absences are reported in accordance with GASB 101, *Compensated Absences*. 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.

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 2026. The County's costs for emergency protective measures, debris removal and other recovery efforts through the fiscal year ended December 31, 2025, total approximately $242.5 million. Through 2025, 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 2025. 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 $838.2 million through 2025. A total of $400.9 million has been recorded as revenue from FEMA through year-end 2025.

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. As of year-end December 31, 2025, the County has utilized $377.2 million of the money received, of which $247.4 million and $25.0 million was transferred in 2024 to the General Fund and Sewer and Storm Water District Fund, respectively, to cover lost revenues incurred during the COVID-19 pandemic. The remaining $7.8 million has been obligated and is expected to be spent prior to the December 31, 2026 Federal 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.

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. Due to 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 2025, the County applied the 2025 budgeted Part County Sales Tax of $130.1 million to County property taxes for 2025 levied on the three Towns and City of Glen Cove in the amount of $115.8 million, and the remainder of $12.0 million against the property taxes levied for NCC. The difference of $2.2 million that was not credited to the property taxes of the Towns and City of Glen Cove will be included in the credits applied to the 2027 tax levy.

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 1st for school taxes and September 1st 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 2025 was $5.6 billion. The constitutional tax margin was $5.4 billion or approximately 93.34% of the Constitutional Tax Limit in 2025. 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 property tax cap.

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.

Interfund transactions between the funds that comprise the General Fund for reporting purposes are eliminated upon consolidation. Those eliminations are reported in Exhibits B-12 and B-13.

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 the 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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

S. NOTES PAYABLE (Continued)

statements and bonds payable in the government-wide Statement of Net Position. The County had no notes payable at December 31, 2025.

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 2025 Annual Comprehensive Financial Report.

Most other risks are assumed directly by the County.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

X. CONTRACTUAL LIABILITY DUE TO NHCC (Continued)

The Contractual Liability Due to NHCC as of December 31, 2025, 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.

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 2025 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 31st. 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, 2025, $68.9 million in advances were due to the General Fund, and $14.0 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 September 10, 2026 to repay the outstanding advances and fund capital projects, therefore, as of 2025 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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. 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, 2025, 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. See Note 12, *Subscription-Based Information Technology Arrangements* for further information.

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.

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 2.85% to 3.30%, 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, *Summary of Significant Accounting Policies, Reporting Entity, Blended Component Units.*

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 $37.0 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).

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 2025, the County reported a $56.0 million deficit 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 2025; the 2025 deficit of $27.0 million (rounded) on a modified accrual basis for the five funds of the County was increased by excess bond proceeds of $29.0 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 $(109.0) million to the results for the five funds as defined above.

For fiscal year 2025, the County's governmental funds reported a deficit of $85.9 million in the General Fund and a deficit of $23.1 million in the Police District Fund (PDD), for a total change in net fund balance of $(109.0) million. 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 2025 governmental GAAP results of those funds that were included in the General Fund's change in fund balance of $(85.9) million, was $(81.9) million.

Below is a reconciliation of the County's 2025 results for the governmental funds as reported in the Annual Comprehensive Financial Report to the 2025 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	**2025 GAAP net change in fund balance**
General Fund	$ (85,862)	($83,055)	$12,324	($15,880)	$3,164	$4	$83	$1,472	($19)	$ (81,907)	($3,955)
PDD Fund	(23,102)										(23,102)
	$ (108,964)	($83,055)	$12,324	($15,880)	$3,164	$4	$83	$1,472	($19)	($81,907)	($27,057)

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.

3. DEPOSITS AND INVESTMENTS

As of December 31, 2025, the County's total cash and cash equivalents, which consisted of cash in money market interest bearing bank accounts at rates averaging 3.46%, for the governmental funds and the fiduciary funds, were $1.59 billion and $114.2 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, 2025, total investments amounted to $18.7 million. The investments consisted of U.S. Treasury Notes, 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 30th. The County's position in the pool, $129,413,304 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, 2025, 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.

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, 2025, 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, 2025 (dollars in thousands):

	Cash and Cash Equivalents	Investments	Total
Cash and Cash Equivalents	$ 1,702,594	$	$ 1,702,594
Treasury notes and investments		18,743	18,743
Totals	$ 1,702,594	$ 18,743	$ 1,721,337
Governmental Funds	$ 1,588,425	$ 18,743	$ 1,607,168
Fiduciary Funds	114,169		114,169
Totals	$ 1,702,594	$ 18,743	$ 1,721,337

NCTSC's restricted cash equivalents of $16.8 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, 2025.

3. DEPOSITS AND INVESTMENTS (Continued)

The County maintains a consolidated disbursement account with a financial institution on behalf of the College. At August 31, 2025, the College had a cash balance of $47.2 million, of which $22.3 million was held by the County on behalf of the College, and the bank balance was $19.5 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, 2025, the carrying amount (fair value) of the College's investments was $3.4 million.

At December 31, 2025, 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 categorize their 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, 2025 (dollars in thousands):

			Fair Value Measurements Using:		
Investment by Fair Value Level	Credit Quality Rating		Quoted Prices in Active Market for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs
Debt Securities		Total	Level 1	Level 2	Level 3
U.S. Government Securities	N/A*	$ 9,385	$	$ 9,385	$
U.S. Government mortgage backed securities	AA+	9,358		9,358	
Total investment by fair value level		$ 18,743	$	$ 18,743	$

*U.S. Government Securities are backed by the full fith and credit of the United States Government

4. FAIR VALUE MEASUREMENT (Continued)

The following is a summary of the total investments held by the County as of December 31, 2025 (dollars in thousands):

Restricted Investments	$ 18,743

At December 31, 2025, 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):

		Fair Value Measurements Using:		
Investment by Fair Value Level	Total	Quoted Prices in Active Market for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
Cash and cash equivalents	$ 42,674	$ 42,674	$	$
Certificates of deposit				
Equity securities	39	39		
Mutual funds	2,311	2,311		
Municipal bonds	192		192	
U.S Treasury Bills	1,470		1,470	
	$ 46,686	$ 45,024	$ 1,662	$
Certificates of Deposit*				2,965
				$ 2,965

* 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, 2025 (dollars in thousands):

Restricted Investments	$ 49,651

5. DUE FROM OTHER GOVERNMENTS

Due from Other Governments at December 31, 2025 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):

	2025		
Fund	**Federal**	**State/Other***	**Total**
General Fund	$ 72,639	$ 152,289	$ 224,928
NIFA Fund		168,760	168,760
Sewer & Storm Water District Fund	4		4
Capital Fund	43,182	5,629	48,811
Nonmajor Governmental Funds	14,556	21,625	36,181
TOTAL RECEIVABLE	$ 130,381	$ 348,303	$ 478,684

* Sales tax receivable of $183,272 (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 include 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.

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, 2025, are reconciled as follows (dollars in thousands):

December 31, 2025	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
INTERFUND RECEIVABLE									
General Fund	$	$	$ 37,157	$	$	$	$	$ 2,001	$ 39,158
NIFA Fund	150,079							18,659	168,738
Police District Fund	24,846								24,846
Sewer & Storm Water District Fund	49,571								49,571
Capital Fund	29,037			10					29,047
Disputed Assessment Fund	67								67
American Rescue Plan Fund									
Nonmajor Governmental Funds	14,222		414						14,636
TOTAL RECEIVABLE	$ 267,822	$	$ 37,571	$ 10	$	$	$	$ 20,660	$ 326,063
INTERFUND PAYABLE									
General Fund	$	$ (150,079)	$ (24,846)	$ (49,571)	$ (29,037)	$ (67)	$	$ (14,222)	$ (267,822)
NIFA Fund									
Police District Fund	(37,157)							(414)	(37,571)
Sewer & Storm Water District Fund					(10)				(10)
Capital Fund									
Disputed Assessment Fund									
American Rescue Plan Fund									
Nonmajor Governmental Funds	(2,001)	(18,659)							(20,660)
TOTAL PAYABLE	$ (39,158)	$ (168,738)	$ (24,846)	$ (49,571)	$ (29,047)	$ (67)	$	$ (14,636)	$ (326,063)

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. The transactions between the General Fund and the Sewer and Storm Water District Fund as well as between the General Fund and Police District Fund account for the debt service chargebacks described in the paragraph above. 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 transfers between the General Fund and NIFA are the result of transactions related to the County's Sales Tax revenues that the State disburses to NIFA, then NIFA withholds a portion to cover the cost of its debt service payments and operational costs in accordance with the NIFA Act (see Note 1 *Summary of Significant Accounting Policies, Reporting Entity, Blended Component Units*).

The amounts shown below are in thousands of dollars.

	Transfers In:								
December 31, 2025	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
Transfers Out:									
General Fund	$	$	$	$	$	$	$	$ 2,000	$ 2,000
NIFA Fund	5,526							126,020	131,546
Police District Fund	932								932
Sewer & Storm Water District Fund	40,825							162,412	203,237
Capital Fund	40,114			4,158					44,272
Disputed Assessment Fund	67								67
American Rescue Plan Fund									
Nonmajor Governmental Funds	10,678	5,547		152,157				11,329	179,711
TOTAL	$ 98,142	$ 5,547	$	$156,315	$	$	$	$ 301,761	$ 561,765

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, 2025 do not offset each other as they include accounts of the College at the end of their fiscal year on August 31, 2025, and the NHCC, which has timing differences with the County. The following reconciles the December 31, 2025, amount by carrying forward the College transactions affecting these accounts from September 1, 2025 through December 31, 2025 and the NHCC for the timing differences.

Dollars in Thousands		2025
Due from Primary Government (Exhibit X-1), Component Units		$ 8,858
Due to Primary Government (Exhibit X-1), Component Units		(12,321)
Net Due to Primary Government, Component Units		$ (3,463)
Nassau Community College Transactions from September 1, to December 31:		
Decrease in due to Capital Fund	$ (4,459)	
Decrease in due to Fiduciary Fund	(747)	
Decrease in due to General Fund	(6,065)	
Subtotals		(11,271)
Nassau Health Care Corporation		
Net Change in Encumbrances		(12,122)
Due from Component Units - Fiduciary per Balance Sheet: (Exhibit X-10)		1,005
Due from Component Units - Governmental per Balance Sheet (Exhibit X-3		68,287
Due to Component Units - Governmental per Balance Sheet (Exhibit X-3)		(37,496)
Pass-through revenues from OTB and timing		(4,940)
Due to Component Units - Fiduciary and Governmental		$ 3,463

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.

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 for 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. See Note 13, *Public-Private Partnerships (PPPs)* for further discussion of the County's public-private partnership.

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.

10. CAPITAL ASSETS

The 2025 capital assets inclusive of the blended component unit, NIFA, are reconciled to the 2025 amounts reported on Exhibit X-1 in the table below (dollars in thousands):

	Governmental Activities
Capital assets not being depreciated and amortized	$ 2,018,267
Depreciable and amortizable capital assets	5,770,208
Accumulated depreciation and amortization	(3,215,786)
Capital assets - net	4,572,689
Outstanding related debt, liabilities, and deferred outflows/inflows of resources	(1,606,341)
Net investment in capital assets	$ 2,966,348

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 2025, no impairment losses were recognized related to the County.

10. CAPITAL ASSETS (Continued)

Activity for capital assets, inclusive of the blended component unit, NIFA, reconciled to the 2025 amount reported in Exhibit X-1, is summarized below (dollars in thousands):

Primary Government	Balance January 1, 2025	Additions	Reductions	Balance December 31, 2025
Governmental activities:				
Capital assets, not being depreciated and amortized:				
Land	$ 256,048	$	$ 750	$ 255,298
Intangible - Land Dev Rights	8,804			8,804
Construction in progress	1,686,824	241,904	174,563	1,754,165
Total capital assets, not being depreciated and amortized	1,951,676	241,904	175,313	2,018,267
Capital assets, being depreciated and amortized:				
Intangible	63,740			63,740
Land Improvements	119,193	1,912		121,105
Buildings	1,419,518	16,503		1,436,021
Equipment	504,540	83,066	44,803	542,803
Infrastructure	3,278,694	156,357		3,435,051
Lease Assets:				
Buildings	147,336	31,220	8,966	169,590
Equipment	273	222	138	357
Subscription Asset	2,235		694	1,541
Total capital assets, being depreciated and amortized	5,535,529	289,280	54,601	5,770,208
Total capital assets	7,487,205	531,184	229,914	7,788,475
Less accumulated depreciation and amortization:				
Intangible	23,770	2,622		26,392
Land Improvements	91,380	2,327		93,707
Buildings	770,827	32,971		803,798
Equipment	341,369	47,101	41,929	346,541
Infrastructure	1,809,468	95,250		1,904,718
Lease Assets:				
Buildings	33,709	14,208	8,263	39,654
Equipment	197	66	138	125
Subscription Asset	589	262		851
Total accumulated depreciation and amortization	3,071,309	194,807	50,330	3,215,786
Total capital assets, being depreciated and amortized, net	2,464,220	94,473	4,271	2,554,422
Governmental activities capital assets, net	$ 4,415,896	$ 336,377	$ 179,584	$ 4,572,689

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):

	County
Transfer from construction in progress	$ 174,563
Additions to capital assets:	
Land improvements	$ 1,912
Buildings	16,294
Infrastructure	156,357
	$ 174,563

Depreciation and amortization expense was charged to functions of the primary government for the fiscal year ended December 31, 2025, as follows (dollars in thousands):

	Intangible	Land Improvements	Buildings	Equipment	Infrastructure	Total
Functions:						
Legislative	$	$	$ 6	$ 37	$	$ 43
Judicial			1,083	663		1,746
General Administration	2,622		7,416	5,128		15,166
Protection of Persons			2,852	18,015	2,656	23,523
Health			101	111		212
Public Works		1,680	8,799	5,713	88,019	104,211
Recreation and Parks		647	5,603	952	4,575	11,777
Social Services			181	59		240
Corrections			4,598	2,362		6,960
Other Expenditures/MSBA			660	14,061		14,721
Lease Assets *			14,208	66		14,274
Subscription Asset *	262					262
Other			1,672			1,672
Total depreciation and amortization expense	$ 2,884	$ 2,327	$ 47,179	$ 47,167	$ 95,250	$ 194,807

*Lease assets and corresponding amortization are reported in General Administration. Subscription asset and corresponding amortization are reported in Protection of Persons.

Total capital assets of the County, as of December 31, 2025, are $7.8 billion with accumulated depreciation and amortization of $3.2 billion.

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 September 1, 2024	Additions	Reductions	Balance at August 31, 2025
Capital assets, not being depreciated and amortized:				
Land	$ 2,733	$	$	$ 2,733
Construction in Progress		5,956		5,956
Library	586		126	460
Total capital assets, not being depreciated and amortized	3,319	5,956	126	9,149
Capital assets, being depreciated and amortized:				
Land improvements	32,352	430		32,782
Infrastructure	41,610	7,254		48,864
Buildings	216,641	1,086		217,727
Building improvements	133,633	10,922		144,555
Equipment	17,998	328		18,326
Lease Assets				
Buildings	8,413	1		8,414
Subscription assets	436		23	413
Total capital assets, being depreciated and amortized	451,083	20,021	23	471,081
Total capital assets	454,402	25,977	149	480,230
Less accumulated depreciation and amortization:				
Land improvements	14,556	1,573		16,129
Infrastructure	17,732	2,721		20,453
Buildings	139,560	4,189		143,749
Building improvements	56,421	7,023		63,444
Equipment	14,669	887		15,556
Lease Assets				
Buildings	3,228	1,078	3	4,303
Subscription assets	208	89	23	274
Total accumulated depreciation and amortization	246,374	17,560	26	263,908
Net capital assets being depreciated and amortized	204,709	2,461	(3)	207,173
Total capital assets, net	$ 208,028	$ 8,417	$ 123	$ 216,322

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, 2025, consisted of the following (dollars in thousands):

	Balance August 31, 2025
Furniture and equipment	$ 317
Vans	232
	549
Less accumulated depreciation	(532)
Total capital assets (net)	$ 17

Total capital assets of NCC and the Faculty-Student Association, a component unit of NCC, as of August 31, 2025, were $471.6 million with accumulated depreciation of $264.4 million.

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 January 1, 2025	Additions	Reductions	Balance December 31, 2025
Capital assets, not being depreciated and amortized:				
Land	$ 12,498	$	$	$ 12,498
Construction in progress	11,127	691		11,818
Total capital assets, not being depreciated and amortized	23,625	691		24,316
Capital assets, being depreciated and amortized:				
Buildings and improvements	249,006			249,006
Fixed equipment	134,918	1,681		136,599
Land improvements	17,130			17,130
Movable equipment	276,576	3,575		280,151
Lease Assets:				
Equipment	2,347	319		2,666
Subscription assets	11,889			11,889
Total capital assets, being depreciated and amortized	691,866	5,575		697,441
Total capital assets	715,491	6,266		721,757
Less accumulated depreciation and amortization for:				
Buildings and improvements	201,292	5,733		207,025
Fixed equipment	113,202	1,725		114,927
Land improvements	15,202	227		15,429
Movable equipment	244,497	10,075		254,572
Lease Assets:				
Equipment	1,923	369		2,292
Subscription assets	7,254	3,424		10,678
Total accumulated depreciation and amortization	583,370	21,553		604,923
Net capital assets being depreciated and amortized	108,496	(15,978)		92,518
Total capital assets, net	$ 132,121	$ (15,287)	$	$ 116,834

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 asset (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 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 – 18 years in length based on the non-cancelable portion of the contractual agreements as the lessee.

Two lessee leases, known as the 114 Old Country Road lease and 256 Old Country Rd lease were both terminated in September 2025. The County recorded the entry to reverse the Right to Use Asset and Accumulated Amortization balances as well as the corresponding lease liability balance as of the termination date. The early termination resulted in a gain of $13 thousand and $28 thousand, respectively.

During 2025, the County entered into five new contracts to lease various building space, equipment as well as subleasing the new Jamaica Bus Terminals. The length of the new contracts ranges from 5 – 15 years. This includes the County executing a lease extension for 700 Hicksville Road lease, extending the lease term to May 31, 2029. This extension resulted in a $3.3 million adjustment to both the Right-to-Use Assets and Lease Liability. The County recorded the following as of December 31, 2025, utilizing the County's estimated incremental borrowing rate, ranging from 2.82% - 3.30% as obtained from its financial advisor. (dollars in thousands)

	Initial Right-to-Use Asset	Initial Lease Liability Recognized
Property Lease	$ 31,220	$ 31,220
Equipment Lease	222	222
Total new leases	$ 31,442	$ 31,442

11. LEASES (Continued)

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

The County recorded the following at December 31, 2025 for all lessee leases in accordance with GASB 87 (dollars in thousands):

Right-to-Use Assets	$ 169,947
Accumulated Amortization	(39,779)
Net Right-to-Use Assets	$ 130,168
Lease Liability	$ 139,303

The County is required to make payments throughout the year for both principal and interest. The leases have interest rates ranging from 0.65% - 3.30% utilizing the County's estimated incremental borrowing rate as obtained from its financial advisor.

Scheduled lease payments for the years ending December 31 beginning in fiscal year 2026 are as follows (dollars in thousands):

	Primary Government		
Fiscal Year Ending December 31,	Principal	Interest	Total
2026	$ 11,061	$ 2,742	$ 13,803
2027	11,312	2,443	13,755
2028	11,792	2,212	14,004
2029	11,871	1,963	13,834
2030	12,006	1,725	13,731
2031-2035	66,409	4,765	71,174
2036-2040	12,140	631	12,771
2041-2043	2,712	58	2,770
Total	$ 139,303	$ 16,539	$ 155,842

11. LEASES (Continued)

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 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 41 years in length, based on the non-cancelable portion of the contractual agreements.

The County recorded the following at December 31, 2025 for all leases where the County was the lessor in accordance with GASB 87 (dollars in thousands):

Lease Revenue	$ 5,170
Deferred Inflow of Resources	173,886
Total Inflow of Resources	$ 179,056
Lease Receivable	$ 148,900

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.

11. LEASES (Continued)

Lease Receivable and Deferred Inflow of Resources (Continued)

Scheduled lease receipts for the years ending December 31 beginning in fiscal year 2026 are as follows (dollars in thousands):

	Primary Government		
Fiscal Year Ending December 31,	Principal	Interest	Total
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	599	6,353	6,952
2031-2035	2,971	33,547	36,518
2036-2040	2,177	36,764	38,941
2041-2045	28	40,513	40,541
2046-2050	15,646	29,116	44,762
2051-2055	25,946	23,476	49,422
2056-2060	37,690	16,877	54,567
2061-2065	52,789	7,460	60,249
2066	7,276	101	7,377
	$ 148,900	$ 211,235	$ 360,135

11. LEASES (Continued)

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 to the building. The remaining term as of August 31, 2025 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 34 months at August 31, 2025.

NCC recorded the following at August 31, 2025 (dollar in thousands):

Right-to-Use Assets	$	8,414
Accumulated Amortization		(4,304)
Net Right-to-Use Assets	$	4,110

Lease Liability	$	4,489

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 2026 are as follows (dollars in thousands):

	NCC		
	Principal	Interest	Total
2026	$ 1,135	$ 96	$ 1,231
2027	1,162	68	1,230
2028	1,183	39	1,222
2029	1,009	9	1,018
Total	$ 4,489	$ 212	$ 4,701

11. LEASES (Continued)

***Nassau Community College* (Continued)**

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 $1,371.2 thousand as deferred inflow of resources.

Activity of the lease inflows for the year ended August 31, 2025, is summarized as follows (dollars in thousands):

Lease Revenue	$	50
Deferred Inflow of Resources		1,371
Total Inflow of Resources	$	1,421
Lease Receivable	$	1,514
Interest Revenue	$	31

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 2026 are as follows (dollars in thousands):

	NCC		
	Principal	Interest	Total
2026	$ 19	$ 31	$ 50
2027	21	30	51
2028	22	30	52
2029	24	30	54
2030	27	29	56
2031-2035	169	136	305
2035-2039	239	115	354
2041-2045	324	86	410
2045-2049	428	47	475
2051-2055	241	6	247
Total	$ 1,514	$ 540	$ 2,054

11. LEASES (Continued)

Nassau Health Care Corporation

Lessee Leases

Right-to-use lease asset activity for the year ended December 31, 2025, was as follows (dollars in thousands):

Right-to-Use Assets	$	2,666
Accumulated Amortization		(2,292)
Net Right-to-Use Assets	$	374

Lease Liability	$	409

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

The following is the activity of right-to-use lease liabilities for the year ended December 31, 2025 (dollars in thousands):

	NHCC		
	Principal	Interest	Total
2026	$ 324	$ 13	$ 337
2027	85	5	90
Total	$ 409	$ 18	$ 427

Lessor Leases

NHCC leases to independent third parties. The rental income under these lease agreements was approximately $1,739 thousand in 2025. As of December 31, 2025, NHCC has lease receivables of approximately $22,332 thousand and deferred inflows of resources of approximately $20,083 thousand associated with these leases.

Activity of the lease inflows for the year ended December 31, 2025, is summarized as follows (dollars in thousands):

Lease Revenue	$	1,739
Deferred Inflow of Resources		20,083
Total Inflow of Resources	$	21,822

Lease Receivable	$	22,332

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, 2025. 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.

Additionally, the County maintains the existing contract with a subscription term of up to five years, commencing from the adoption date of January 1, 2023. A renewal PO for the existing contract with reduced annual payments was executed during the current fiscal. Additionally, this SBITA was originally incorrectly accounted for with a maximum subscription term of seven years. This has been corrected to five years. As a result of these modifications, the County recorded a reduction of $694K to both Subscription Assets and Subscription Liability.

The County recorded the following at December 31, 2025 (dollars in thousands):

Subscription IT Assets	$ 1,541
Accumulated Amortization	(851)
Subscription IT Assets, net	$ 690
Subscription Liability	$ 633

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 2.85%, 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 2026 are as follows (dollars in thousands):

	Principal	Interest	Total
2026	$ 312	$ 18	$ 330
2027	321	9	330
	$ 633	$ 27	$ 660

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, 2025, the County had outflows of resources of $5.6 million in variable payments.

12. SUBSCRIPTION BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITAs) (Continued)

Subscription Asset and Subscription Liability (Continued)

Nassau Community College

NCC has recorded $413 thousand 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, 2025 (dollars in thousands):

	August 31, 2024	Additions	Reductions	August 31, 2025
SBITA Assets	$ 436	$	$ 23	$ 413
Accumulated Amortization	208	89	23	274
SBITA Assets, net	$ 228	$ (89)	$	$ 139
SBITA Liability	$ 219	$	$ 89	$ 130

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
2026	$ 64	$ 2	$ 66
2027	66		66
	$ 130	$ 2	$ 132

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, 2025 (dollars in thousands):

	December 31, 2024	Additions	Reductions	December 31, 2025
SBITA Assets	$ 11,889	$	$	$ 11,889
Accumulated Amortization	7,254	3,424		10,678
SBITA Assets, net	$ 4,635	$ (3,424)	$	$ 1,211
SBITA Liability	$ 5,056	$	$ 3,713	$ 1,343

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, 2025) payments on SBITA liabilities at December 31, 2025 (dollars in thousands):

	Principal	Interest	Total
2026	$ 596	$ 54	$ 650
2027	657	23	680
2028	90	2	92
	$ 1,343	$ 79	$ 1,422

13. PUBLIC-PRIVATE PARTNERSHIPS (PPPs)

As of December 31, 2025, 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 equal 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, 2025, the County reported revenue of $27,916 from the installment payments receivable and $139,069 for fees from a percentage of gross receipts. As of December 31, 2025, the County recorded $2.2 million in assets and $2.1 million in deferred inflow of resources.

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. The restaurants opened to the public on September 26, 2023.

The County entered into an amended agreement 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, in 2024, the County removed the receivable for installment payments as well as the corresponding deferred inflow of resources balances to reflect the terms of the amended agreement.

As of December 31, 2025, the County recorded an asset of $7.2 million and recognized $1.6 million in revenue for the percentage of gross receipts for the year.

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, 2025, the County reported revenue of $64,040 from the installment payments receivable. As of December 31, 2025, the County recorded $3.5 million in assets and $3.4 million in deferred inflow of resources.

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, 2025, the County reported revenue of $132,500 from the installment payments receivable and $162,640 for fees from a percentage of gross receipts. As of December 31, 2025, the County recorded $7.7 million in assets and $7.7 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 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, 2025, the County reported revenue of $144,962 from the installment payments receivable. As of December 31, 2025, the County recorded $39.4 million in assets and $39.3 million in deferred inflow of resources.

Old Mill Horse Farm Agreement (SCA)

In August of 2025, the County granted an exclusive license agreement to Martens Equine (the licensee) for the Property Management and operations of Old Mill Horse Farm (currently known as the Nassau Equestrian Center), under which the licensee would operate and maintain the property and make it available to its citizens for certain nature and horse trails open to the public; occupancy of farm buildings, stables, horse stalls, use of lands for agricultural purposes, livestock, animal husbandry, grazing, care of animals, horseback riding, polo and other equine activities.

The agreement has an initial term of 10 years, with two 5-year renewal terms, which the County is reasonably certain to be exercised.

13. PUBLIC-PRIVATE PARTNERSHIPS (PPP) (Continued)

Old Mill Horse Farm Agreement (SCA) (Continued)

The County receives a minimum of 10% of the licensee's annual gross receipts. For the year ended December 31, 2025 the County recorded $1.9 million in Receivables and $1.9 million in Deferred Inflow of Resources.

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, 2025, 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.

14. NOTES PAYABLE AND LONG-TERM OBLIGATIONS

County of Nassau Notes Payable and Long-Term Obligations

In May 2025, the County issued Series A General Obligation Bonds in the amount of $281.0 million. The Series A bonds bear interest at 4.0% and 5.0% with maturity dates ranging from April 2026 to April 2055. The Series A bonds maturing on or after April 1, 2036, are subject to optional redemption on April 1, 2035 or any date thereafter. The Series A bonds were issued to fund various public purposes, including capital projects, and to pay costs of issuance.

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 January 1, 2025	Additions	Reductions	Balance December 31, 2025	Due Within One Year
General Long-Term Obligations					
Debt:					
General Obligation County Bonds - (2.00% to 5.375%, issued in 2009 through 2025, maturity dates 2026 through 2055)	$ 1,861,550	$ 280,970	$ 93,775	$ 2,048,745	$ 68,900
State Revolving Fund Bonds - (1.287% to 6.181%, issued in 2011 through 2024, maturity dates 2026 through 2053)	300,276		11,578	288,698	9,461
Total Serial Bonds - County	2,161,826	280,970	105,353	2,337,443	78,361
Sales Tax Secured Bonds - NIFA, (0.829% to 5%, issued in 2015 through 2024, maturity dates 2026 through 2035)	998,012		92,875	905,137	77,605
Nassau County Sewer and Storm Water Finance Authority System Revenue Bonds Series 2014A (5.0%, issued in 2014, maturity dates 2026 through 2034)	50,770		8,640	42,130	9,075
Tobacco Settlement Asset-Backed Bonds, Series 2006 (5.0% to 7.35%, issued in 2006, maturity dates 2026 through 2060)	380,980			380,980	30,497
Total Serial Bonds - NIFA, NCSSWFA, NCTSC	1,429,762		101,515	1,328,247	117,177
Total Serial Bonds	3,591,588	280,970	206,868	3,665,690	195,538
Accreted interest - Tobacco Settlement Asset Backed Bonds	133,064	11,848		144,912	5,418
Total Serial Bonds and Accreted Interest	3,724,652	292,818	206,868	3,810,602	200,956
Deferred Bond Premium/Discount (net of amortization)	365,085	12,677	29,041	348,721	16,811
Total Serial Bonds and accreted interest, net of deferred bond premium/discount	$ 4,089,737	$ 305,495	$ 235,909	$ 4,159,323	$ 217,767
Total Long-Term Bonds and accreted interest, net of deferred bond premium/discount and Long-Term Bond Anticipation Notes	$ 4,089,737	$ 305,495	$ 235,909	$ 4,159,323	$ 217,767

There were no long-term bond anticipation notes outstanding at December 31, 2025.

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 January 1, 2025	Additions	Reductions	Balance December 31, 2025	Due Within One Year
Balances carried forward	$ 4,089,737	$ 305,495	$ 235,909	$ 4,159,323	$ 217,767
Other:					
Compensated Absences	640,897	50,165	56,754	634,308	41,147
Arbitrage Liability	1,033	53	1,033	53	
Deferred Payroll	38,139	2,579	11,115	29,603	3,641
Estimated Liability for Workers' Compensation	316,293	56,007	36,401	335,899	44,241
Estimated Tax Certiorari Liability*	217,430	56,245	18,632	255,043	71,000
Estimated Liability for Litigation	375,681		27,621	348,060	17,623
Subscription-Based IT Arrangements (SBITA) Liability	1,618		985	633	312
Lease Liability	119,109	31,442	11,248	139,303	11,061
Pollution Remediation	1,750	753		2,503	
Contractual Liability due to NHCC	223,038		7,701	215,337	14,931
Net Pension Liability - Employee Retirement System (ERS)	226,409	182,209	146,401	262,217	
Net Pension Liability - Police and Fire Retirement System (PFRS)	403,340	302,304	137,479	568,165	
OPEB Liability	7,025,939	455,805	799,995	6,681,749	280,310
Total Other	9,590,676	1,137,562	1,255,365	9,472,873	484,266
Total General Long-Term Obligations	$ 13,680,413	$ 1,443,057	$ 1,491,274	$ 13,632,196	$ 702,033

* The amount reported in this table is exclusive of the governmental funds tax certiorari payable of $19,753 (current portion of $3,508 and long-term portion of $16,245) and property tax refund payable of $17,943. The total estimated certiorari payable presented in the government-wide statements is $292,739. See Note 23(B), *Contingencies and Commitments, Tax Certiorari*.

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 2025, 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, 2025, total serial bonds outstanding were $3.8 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 are approximately $0.9 billion related to the State Water Pollution Control Revolving Fund, Sewage Purpose, NCSSWFA, and NCTSC bonds.

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, 2025, are as follows (dollars in thousands):

	Debt Service Requirements					
	Principal		Interest		Total	
Years Ending December 31,	General County Budgets	Sewer District Budgets	General County Budgets	Sewer District Budgets	General County Budgets	Sewer District Budgets
2026	$ 68,900	$ 9,461	$ 95,961	$ 10,562	$ 164,861	$ 20,023
2027	94,650	9,646	92,463	10,277	187,113	19,923
2028	58,925	9,827	87,785	9,985	146,710	19,812
2029	51,455	9,363	84,760	9,695	136,215	19,058
2030	75,455	8,810	81,901	9,415	157,356	18,225
2031-2035	319,490	46,352	358,675	43,084	678,165	89,436
2036-2040	445,830	50,653	263,206	34,992	709,036	85,645
2041-2045	393,030	55,921	162,866	24,897	555,896	80,818
2046-2050	336,530	59,739	82,603	13,028	419,133	72,767
2051-2055	204,480	28,926	18,243	1,657	222,723	30,583
Total	$ 2,048,745	$ 288,698	$ 1,328,463	$ 167,592	$ 3,377,208	$ 456,290

At December 31, 2025, the County's legal debt margin was approximately $23.5 billion and total long-term obligation bonds authorized but unissued for general County and sewage district purposes were approximately $1.9 billion.

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):

	Balance at January 1, 2025	Additions	Reductions	Balance at December 31, 2025	Due Within One Year
Bonds payable:					
Sales tax secured bonds payable	$ 998,012	$	$ 92,875	$ 905,137	$ 77,605
Premiums	158,334		16,169	142,165	
Total bonds payable	1,156,346		109,044	1,047,302	77,605
Lease liability	981		76	905	83
Arbitrage Rebate Payable		53		53	
Total OPEB Liability	3,262	1,054	355	3,961	231
Net pension liability	181	157	121	217	
Compensated absences liability	532	54	97	489	67
Total long-term debt	$ 1,161,302	$ 1,318	$ 109,693	$ 1,052,927	$ 77,986

The amount due for the lease payable, compensated absences liability, net pension liability, and total OPEB liability will be liquidated through the NIFA Fund. The amount due for bonds payable will be liquidated through the Debt Service 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.

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.

14. NOTES PAYABLE AND LONG-TERM OBLIGATIONS (Continued)

NIFA Long-Term Obligations (Continued)

As of December 31, 2025, NIFA had outstanding fixed rate sales tax secured bonds in the amount of $905.1 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 0.829% and 5.0%. Interest on NIFA bonds is payable on May 15th and November 15th of each year. Principal on all bonds is payable on November 15th. 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, 2025, is as follows (dollars in thousands):

Years Ending December 31,	Principal	Interest	Total
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	90,500	25,353	115,853
2031 - 2035	454,560	61,657	516,217
	$ 905,137	$ 214,354	$ 1,119,491

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 January 1, 2025	Additions	Reductions	Balance December 31, 2025	Due within One Year
Revenue bonds payable:					
Series 2014A	$ 50,770	$	$ 8,640	$ 42,130	$ 9,075
Premiums	8,415		1,715	6,700	
Total bonds payable	$ 59,185	$	$ 10,355	$ 48,830	$ 9,075

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, 2025, excluding premiums, are as follows (dollars in thousands):

Years Ending December 31,	Principal	Interest	Total
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	2,090	577	2,667
2031-2034	9,445	1,210	10,655
	$ 42,130	$ 7,398	$ 49,528

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 2025 totaled $16.7 million.

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 not sufficient to meet the minimum debt service interest of $16.7 million on its Series 2006 Bonds during 2025. NCTSC withdrew $0.38 million from the Senior Liquidity Reserve Account to make December interest payment. In accordance with the Indenture Agreement, the Senior Liquidity Reserve Account was underfunded at its required level by $7.2 million on December 31, 2025.

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. On June 1, 2026, NCTSC defaulted on its principal and interest payments due on the Series 2006A-2 Senior Bonds because there was not sufficient on deposit in the Senior Debt Account to satisfy the required debt service. See the MD&A section, *Currently Known Facts, Conditions, or Decisions*, Note 1, *Summary of Significant Accounting Policies, Reporting Entity, Blended Component Units*, and Note 24, *Subsequent Events* for detailed information on the default.

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.

14. NOTES PAYABLE AND LONG-TERM OBLIGATIONS (Continued)

***NCTSC Long-Term Obligations* (Continued)**

A summary of the changes in long-term liabilities for the NCTSC for the year ended December 31, 2025, are as follows (dollars in thousands):

	Balance January 1, 2025	Additions	Reductions	Balance December 31, 2025	Due within One Year
Bonds Payable	$ 380,980	$	$	$ 380,980	$ 30,497
Plus: Accreted interest	133,064	11,848		144,912	5,418
Less: Bond discount	(3,660)	281		(3,379)	
Total bonds payable	$ 510,384	$ 12,129	$	$ 522,513	$ 35,915

Bonds outstanding and amounts including accretion since issuance at December 31, 2025, 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	32,985
2006C	4/5/2006	9,867	6.00%	6/1/2046	9,867	31,698
2006D	4/5/2006	37,604	6.40%	6/1/2060	37,604	130,419
2006E	4/5/2006	802	7.35%	6/1/2060	802	3,335
					$ 380,980	525,892
				Unamortized Bond Discount		(3,379)
						$ 522,513

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, 2025 (dollars in thousands):

Years Ending December 31,	Principal	Interest	Total
2026	$ 30,497	$ 21,181	$ 51,678
2027		14,820	14,820
2028		14,820	14,820
2029		14,820	14,820
2030		14,820	14,820
2031-2035	97,005	71,676	168,681
2036-2040		49,850	49,850
2041-2045		49,850	49,850
2046-2050	215,072	196,413	411,485
2051-2055			
2056-2060	38,406	1,141,808	1,180,214
	$ 380,980	$1,590,058	$ 1,971,038

Nassau Community College Long-Term Obligations

Long-term liability activity for the year ended August 31, 2025, are as follows (dollars in thousands):

	Balance at August 31, 2024	Additions	Reductions	Balance at August 31, 2025	Due within one Year
Due to County - ERS deferral	$ 6,354	$	$	$ 6,354	$
Due to County - Long-Term Note	2,514		989	1,525	745 *
Accrued Compensated Absences **	55,063		3,583	51,480	3,545
Accrued Liabilities - termination pay	2,801	2,049	448	4,402	4,080
Estimated liability for litigation	150			150	
Lease Liability	5,597		1,108	4,489	1,135
Net pension liability (asset) ERS	12,532	1,740		14,272	
Other Postemployment Benefits	533,227		33,389	499,838	20,494
Subscription Based Information Technology Arrangements	218		88	130	64
Total Long-Term Notes and Liabilities	$ 618,456	$ 3,789	$ 39,605	$ 582,640	$ 30,063

*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.

14. NOTES PAYABLE AND LONG-TERM OBLIGATIONS (Continued)

***Nassau Community College Long-Term Obligations* (Continued)**

As of August 31, 2025, principal and interest payments for the Due to County – long-term note are as follows (dollars in thousands):

Years Ending August 31,	Principal	Interest	Total
2026	$ 745	$ 42	$ 787
2027	780	3	783
Total	$ 1,525	$ 45	$ 1,570

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 $25.3 million in capital contributions for contributions of fixed assets in the fiscal year ended August 31, 2025.

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 $1.5 million related to these bonds in the Due to Primary Government balance in the Statement of Net Position.

14. NOTES PAYABLE AND LONG-TERM OBLIGATIONS (Continued)

Nassau Health Care Corporation Long-Term Obligations

A schedule of the changes in the NHCC's long-term liabilities for 2025 are as follows (dollars in thousands):

	Balance at January 1, 2025	Additions	Reductions	Balance at December 31, 2025	Due within one year
Bonds Payable, net	$ 99,286	$	$ 19,494	$ 79,792	$ 16,420
Third party liabilities	63,729	24,533	29,186	59,076	1,848
Compensated Absences	91,156	25,604	31,609	85,151	8,515
Self insurance liability	85,426	105,064	7,946	182,544	36,668
Accrued pension benefits	110,837	6,801		117,638	
Postemployment health insurance	853,775	146,439	116,813	883,401	23,410
Lease and SBITA liabilities	5,541	319	4,108	1,752	920
Other	32,159	52,805	38,318	46,646	1,392
Total long-term liabilities	$ 1,341,909	$ 361,565	$ 247,474	$ 1,456,000	$ 89,173

NHCC has long-term debt at December 31, 2025, 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	$ 68,475
Bond Premium, net of accumulated amortization of $13,874	11,049
Other	268
Total long-term debt	79,792
Current portion	16,420
Long-term portion	$ 63,372

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, 2025, and accumulated amortization as of December 31, 2025, was $23.1 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, 2025, are as follows (dollars in thousands):

Years Ending December 31,	Principal	Estimated Interest	Total
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
	$ 68,475	$ 8,676	$ 77,151

15. REFINANCING OF LONG-TERM OBLIGATIONS

Defeasance of Debt

Prior to December 31, 2025, 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, 2025, approximately $85.6 million of outstanding bonds (including NCSSWFA) are considered defeased. In December 2025, the County defeased $18.6 million of 2016 Refunding Series A County bonds, which were to mature January 1, 2026. The total placed in an irrevocable trust was $19.1 million, including interest payable.

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 or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

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.

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.

The were modifications to the benefits provided specific to Tier 6 enacted in 2026. See Note 24, *Subsequent Events*, for further information.

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.

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.

16. PENSION PLANS (Continued)

Funding Policy (Continued)

2025 Contributions based on the State fiscal year ending March 31, 2025, for ERS and PFRS members were as follows (in thousands of dollars):

	Annual Required Contribution	Credit & Miscellaneous Adjustments	Prepayment Discount	Amortization/ Deferral	Total Payment
ERS	$ 90,617	$ (5,220)	$ (648)	$	$ 84,749
PFRS	138,468	653	(994)		138,127

The contractually required contributions recorded by the County, inclusive of blended component units, for the year ended December 31, 2025, were as follows (in thousands):

	Contractually Required Contribution
ERS	$ 106,778
PFRS	$ 145,765

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, 2025 related to these deferred pension contributions is approximately $3,076, of which $691 for 2024 and 2025 is included in current liabilities and $2,385 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, 2025, the County (inclusive of NIFA), reported a liability of $830.4 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, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of April 1, 2024, with updated procedures to roll forward the total pension liability to March 31, 2025. 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.

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, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	June 30, 2025	March 31, 2024
Net Pension Liability (Asset)	$ 262,000	$ 568,165	$ 217	$ 830,382	$ 14,272	$ (7,587)	$ 117,638
Allocation of the System's Total Net Liability (Asset)	1.53%	9.35%	0.00%		0.08%	0.13%	0.69%

There was no significant change in the County's (inclusive of NIFA), NCC's, and NHCC's proportionate share from March 31, 2024 to March 31, 2025.

For the year ended December 31, 2025, the County, exclusive of component units, recognized pension expense of $207.7 million ($58.3 million for ERS and $149.4 million for PFRS).

At December 31, 2025, 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	$ 65,097	$ 189,263	$ 254,360	$ 3,071	$	$ 3,071	$ 3,542	$ 29,199	$ 167	$ 1,377
Changes of assumptions	10,998	85,323	96,321				598	4,933		
Net difference between projected and actual earnings on pension plan investments	20,577	21,840	42,417				1,120	9,230		
Changes in proportion and differences between the employer's contribution and proportionate share of contributions	27,904	37,153	65,057	13,144	4,450	17,594	1,513	8,895	715	6,792
Employer's contribution subsequent to the measurement date, net of prepaid amounts	86,643	111,233	197,876				2,462			
Total	$ 211,219	$ 444,812	$ 656,031	$ 16,215	$ 4,450	$ 20,665	$ 9,235	$ 52,257	$ 882	$ 8,169

*Amounts are reported for the year ended August 31, 2025

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, 2025, NCC recognized a reduction to pension expense of $3.3 million related to TRS. At August 31, 2025, NCC reported deferred outflows of resources and deferred inflows of resources related to TRS from the following sources (in thousands):

	NCC TRS	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 3,977	$
Changes of assumptions	3,004	82
Net difference between projected and actual earnings on pension plan investments		5,926
Changes in proportion and differences between the Employer's contribution and proportionate share of contributions	418	521
Employer's contribution subsequent to the measurement date	2,544	
Total	$ 9,943	$ 6,529

Contributions made subsequent to the measurement date will be recognized as a reduction of the net pension liability (asset) in fiscal year 2026. 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):

	Primary Government		Major Discretely Presented Component Units		
			NCC*		NHCC
	ERS	PFRS	ERS	TRS	ERS
Year Ended December 31, 2026	$ 50,857	$ 156,099	$ 2,766	$ 3,836	$ 21,818
2027	71,487	97,715	3,889	(1,560)	31,122
2028	(18,920)	11,132	(1,031)	(1,724)	(9,261)
2029	4,937	41,902	267	(388)	409
2030		22,281		585	
Thereafter				121	
Totals	$ 108,361	$ 329,129	$ 5,891	$ 870	$ 44,088

* Amounts reported for the year ended August 31, 2025.

16. PENSION PLANS (Continued)

Actuarial Assumptions – ERS and PFRS

The net pension liability/(asset) as of March 31, 2025, was determined by using an actuarial valuation as of April 1, 2024, with updated procedures used to roll forward the total pension liability to March 31, 2025. 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	4.3%	6.0%
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, 2025, are summarized below for ERS and PFRS:

Asset Class	Target Allocation	Long-term Expected Rate of Return *
Domestic equity	25.00%	3.54%
International equity	14.00%	6.57%
Private equity	15.00%	7.25%
Real estate	12.00%	4.95%
Opportunistic/Absolute Return Strategy	3.00%	5.25%
Credit	4.00%	5.40%
Real assets	4.00%	5.55%
Fixed Income	22.00%	2.00%
Cash	1.00%	0.25%
	100.00%	

*The real rate of return is net of the long-term inflation assumption of 2.9% in 2025.

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, 2025, and was determined by an actuarial valuation as of June 30, 2024, with updated procedures used to roll forward the total pension liability to June 30, 2025. The actuarial assumptions used in the June 30, 2025 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

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, 2025, are summarized below for TRS:

Asset Class	Target Allocation	Long-term Expected Rate of Return*
Domestic equity	33.00%	6.70%
International Equity	15.00%	7.40%
Global Equities	4.00%	7.00%
Real Estate	11.00%	6.50%
Private Equity	9.00%	9.80%
Domestic Fixed Income	16.00%	2.60%
Global Bonds	2.00%	2.40%
High-yield Bonds	1.00%	6.10%
Private debt	2.00%	3.80%
Real Estate Debt	6.00%	4.70%
Cash Equivalents	1.00%	0.60%
	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.

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):

		Primary Government		Major Discretely Presented Component Units	
				NCC	NHCC
		ERS	PFRS	ERS	ERS
Net Pension Liability (Asset):					
1% Decrease	4.9%	$ 759,043	$ 1,198,090	$ 41,306	$ 340,461
Current Assumption	5.9%	$ 262,217	$ 568,165	$ 14,272	$ 117,638
1% Increase	6.9%	$ (152,535)	$ 48,330	$ (8,301)	$ (68,418)

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 5.95%	Current Discount 6.95%	1% Increase 7.95%
Net Pension Liability (Asset)	$ 14,579	$ (7,587)	$ (26,239)

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, VALlC, 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, 2025, the College recognized pension expense of approximately $3.8 million. The ORP financial reports can be obtained by requesting them from their respective corporate offices.

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.

17. RECONCILIATION OF GAAP FUND BALANCES TO BUDGETARY BASIS (Unaudited)

The following reconciles fund balances at December 31, 2025, as prepared on a GAAP basis to the budgetary basis of reporting (dollars in thousands):

	General Fund	Police District Fund	Sewer & Storm Water District Fund	Capital Fund	Disputed Assessment Fund	Nonmajor Governmental Funds
Fund Balances at December 31, 2025,						
Prepared in accordance with GAAP	$ 1,062,079	$ 89,005	$ 71,319	$ 229,970	$ 27,129	$ 94,507
Add:						
Available for Other Judgments	15,268					
Available for Termination Pay	32,062					
Pension Benefits - Modified Accrual Basis Only	132,027	61,369	966			3,399
Deferred Inflows - Mitchel Field	19,896					
Deferred Inflows - Period of Availability	19,309		4,118			272
Principal Payments for NCC Termination Pay	1,024					
Payments of Termination Pay		10,174				
Net effect of GASBs 87/94/96	14,446					
Modified Accrual Basis GAAP adjustments	2,562			21,265		
Less:						
Net effect of Encumbrances	(138,299)	(2,184)	(1,856)			(1,238)
Due from Component Unit	(6)					
Available for Other Judgments		(15,268)				
Available for Termination Pay		(32,062)				
Payments of Termination Pay	(10,174)					
Net effect of GASBs 87/94/96	(303)					
Unbudgeted FEMA Fund						(7,241)
Unbudgeted COVID Fund						(787)
Unbudgeted Grant Fund						(22,171)
Unbudgeted NCTSC						(436)
Unbudgeted Capital Project Fund				(251,235)		
Unbudgeted NCSSWFA						(1,179)
Unbudgeted NCTSC Debt Service Fund						(16,801)
Unbudgeted NIFA Debt Service Fund						(37,327)
Fund Balances at December 31, 2025,						
Prepared on the Budgetary Basis of Reporting	$ 1,149,891	$ 111,034	$ 74,547	$	$ 27,129	$ 10,998

18. FUND BALANCES

Fund balance classifications for the governmental funds at December 31, 2025 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
Nonspendable:								
Prepaids/GASB 87 & 94	$ 39,517	$ 85	$ 29,751	$ 322	$	$	$ 1,232	$ 70,907
Advances to Capital Fund	68,955							68,955
Long-term receivable due from component unit	10,730							10,730
Total Nonspendable	119,202	85	29,751	322			1,232	150,592
Spendable:								
Restricted for:								
Capital projects/Outlays					2,884		11,497	14,381
Debt service	99,776						55,181	154,957
Open space	2,193							2,193
Legislative	1,042							1,042
Judicial							110	110
General Administration	168,350						5,975	174,325
Protection of Persons			32,062				598	32,660
Health	74,125						4,089	78,214
Public Works							14,354	14,354
Recreation and Parks							53	53
Social Services							91	91
Corrections							64	64
Judgments and settlements						27,129		27,129
Total Restricted	345,486		32,062		2,884	27,129	92,012	499,573
Committed to:								
Capital projects					227,086			227,086
Technology	96							96
General Administration	160,253							160,253
Environmental Protection							739	739
Protection of Persons	22,876		15,268					38,144
Health	27,292							27,292
Tax Certiorai	103,059							103,059
Judgments and settlements	87,403							87,403
Total Committed	400,979		15,268		227,086		739	644,072
Assigned to:								
Legislative	1,636							1,636
Judicial	4,447							4,447
General Administration	42,168	740					398	43,306
Protection of Persons	181		11,924					12,105
Health	17,477							17,477
Public Works	11,175			70,997			126	82,298
Recreation and Parks	3,664							3,664
Social Services	27,851							27,851
Corrections	7,601							7,601
Judgments and Settlements	4,134							4,134
Total Assigned	120,334	740	11,924	70,997			524	204,519
Unassigned	76,078							76,078
Total Fund Balance	$ 1,062,079	$ 825	$ 89,005	$71,319	$ 229,970	$ 27,129	$ 94,507	$ 1,574,834

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.

All other CSEA and IPBA employees (other than those Probation Officers, Fire Marshalls, AMTs, Deputy Sherriff and in Correctional Center titles) are eligible after 5 years of service. 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 Correction Officers Benevolent Association (COBA) employees are eligible after 25 years of service, regardless of age.

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, 2025, the valuation date of the most recent actuarial valuation, is as follows:

Actives	7,525
Retirees	11,455
Spouses of Retirees	6,122
	25,102

This valuation reflects updates to healthcare-related assumptions, which increased plan liabilities by $283 million. In addition, the valuation also reflects a change in the discount rate from 3.26% to 4.08% which decreased plan liabilities of $839 million. The net effect of all assumption changes is a decrease in plan liabilities by $556 million.

19. OTHER POSTEMPLOYMENT BENEFITS (Continued)

Total OPEB Liability

The County's total OPEB liability of $6.7 billion was measured as of December 31, 2024 and was determined by an actuarial valuation as of January 1, 2025, 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.

19. OTHER POSTEMPLOYMENT BENEFITS (Continued)

***Actuarial Assumptions and Other Inputs* (Continued)**

The total OPEB liability as of December 31, 2025, is based on the results of the January 1, 2025 actuarial valuation rolled forward to the measurement date of December 31, 2024, and was determined using the following actuarial assumptions and other inputs:

Inflation: 2.3% per annum, compounded annually

Discount Rate: 4.08% per annum

The health cost trend assumptions are as follows:

Fiscal Year	Prior to Medicare Eligibility	After Medicare Eligibility	Medicare Part B Reimbursements
2025	7.0%	6.9%	11.6%
2026	6.1%	6.3%	5.9%
2027	5.2%	5.7%	5.8%
2028	5.1%	5.5%	7.0%
2029	4.9%	5.3%	7.0%
2030	4.8%	5.1%	6.4%
2031	4.6%	4.9%	6.8%
2032	4.5%	4.7%	8.3%
2033	4.3%	4.5%	6.6%
2034-2039	4.1%	4.3%	6.4%
2040-2042	4.1%	4.3%	4.6%
2043-2049	4.1%	4.2%	4.6%
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%
2069-2070	3.9%	3.9%	3.9%
2071-2073	3.8%	3.8%	3.9%
2074+	3.7%	3.7%	3.8%

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. 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 reflects an 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.

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, 2024	$ 7,022,677	$ 3,262	$ 7,025,939	$ 533,227	$ 853,775
Changes for the year:					
Service Cost	204,964	116	205,080	14,845	37,242
Interest	231,674	107	231,781	17,552	28,633
Effect on plan changes					80,564
Effect of economic/demographic gains or losses	18,113	830	18,943	(12,588)	
Effect of assumption changes or inputs	(555,538)	(189)	(555,727)	(33,726)	(91,178)
Benefit payments, including implicit rate subsidy	(244,102)	(165)	(244,267)	(19,472)	(25,635)
Net Change	(344,889)	699	(344,190)	(33,389)	29,626
Balance at December 31, 2025	$ 6,677,788	$ 3,961	$ 6,681,749	$ 499,838	$ 883,401

*Nassau Community College data as of fiscal year ended August 31, 2025.

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 (3.08%) or 1-percentage-point higher (5.08%) than the current rate (dollar in thousands).

19. OTHER POSTEMPLOYMENT BENEFITS (Continued)

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate (Continued)

		Major Discretely Presented Component Units	
	Primary Government	NCC	NHCC
Discount Rate:			
1% Decrease	$ 7,727,100	$ 568,873	$ 1,010,605
Current Assumption	$ 6,681,749	$ 499,838	$ 883,401
1% Increase	$ 5,842,044	$ 442,796	$ 778,887

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).

		Major Discretely Presented Component Units	
	Primary Government	NCC	NHCC
Current Trend Rate:			
1% Decrease	$ 5,781,373	$ 438,464	$ 776,734
Current Assumption	$ 6,681,749	$ 499,838	$ 883,401
1% Increase	$ 7,823,869	$ 575,185	$ 1,028,433

19. OTHER POSTEMPLOYMENT BENEFITS (Continued)

For the year ended December 31, 2025, the County, inclusive of its blended component unit, recognized OPEB expense of $325.3 million. At December 31, 2025, the County reported deferred inflows of resources related to OPEB from the following sources (dollars in thousands):

	Primary Government		Major Discretely Presented Component Units			
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources		Deferred Inflows of Resources	
			NCC	NHCC	NCC	NHCC
Differences between expected and actual experience	$ 20,343	$ 23,186	$	$ 67,107	$ 10,923	$ 979
Changes of assumptions	436,534	704,068	25,748	93,037	36,563	170,561
Contributions made subsequent to measurement date	253,865		13,175			
	$ 710,742	$ 727,254	$ 38,923	$ 160,144	$ 47,486	$ 171,540

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):

			Major Discretely Presented Component Units	
		Primary Government	NCC	NHCC
Years Ending December 31,	2026	$ (124,402)	$ (11,612)	$ 3,773
	2027	(40,889)	(7,232)	(7,441)
	2028	(34,987)	(2,894)	(18,539)
	2029	(70,099)		12,710
	2030			(1,899)
		$ (270,377)	$ (21,738)	$ (11,396)

20. COMPENSATED ABSENCES

County employees are entitled to accumulate unused vacation, sick, holiday, compensatory time, personal leave and other various types of leave 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 $634.3 million, inclusive of blended component units at December 31, 2025.

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, 2025, NCC's compensated absences liability was $51.5 million.

Nassau Health Care Corporation

At December 31, 2025, NHCC's compensated absences liability was $85.2 million.

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, 2025 was $29.6 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, 2025, approximately $2.4 million represents termination pay for accumulated leave, with a portion scheduled for annual payments over a three-year period beginning in January 2026. 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, 2025, was approximately $1.2 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.

22. TAX ABATEMENT DISCLOSURE

Net Tax abatements affecting Nassau County taxes totaling $47.8 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, 4th 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 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 2025 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.

22. TAX ABATEMENT DISCLOSURE (Continued)

Information relevant to the disclosure of these programs for the fiscal year ended December 31, 2025 is shown below.

Nassau County Industrial Development Agency

Project	Program	Dollars in Thousands: Sales Tax Abated	County Real Property Tax Abated	PILOT Payments to County	Net Abatement
Bonds/Notes Issuance					
	Finance, Insurance and Real Estate	$	$ 482	$ 461	$ 21
	Other Categories		19	5	14
	Services		134	134	
Leases					
	Agriculture		25	6	19
	Finance, Insurance and Real Estate	976	6,789	2,569	5,196
	Manufacturing		1,845	728	1,117
	Other Categories	83	4,661	1,702	3,042
	Services		5,982	2,835	3,147
	Wholesale Trade	69	587	404	252
	Total	$ 1,128	$ 20,524	$ 8,844	$ 12,808

Town of Hempstead Industrial Development

Project	Program	Dollars in Thousands: Sales Tax Abated	County Real Property Tax Abated	PILOT Payments to County	Net Abatement
Bonds/Notes Issuance					
	Finance, Insurance and Real Estate	$	$ 157	$ 51	$ 106
Leases					
	Construction	655	1,884	425	2,114
	Continued Care Retirement Communities		412	97	315
	Finance, Insurance and Real Estate	193	6,790	882	6,101
	Manufacturing		109	27	82
	Other Categories	1,211	2,491	377	3,325
	Retail Trade	10	20,959	2,017	18,952
	Services	1	2,757	519	2,239
	Transportation, Communication, Electric		318	94	224
	Wholesale Trade	95	860	208	747
	Total	$ 2,165	$ 36,737	$ 4,697	$ 34,205

Glen Cove Industrial Development Agency

Project	Program	Dollars in Thousands: Sales Tax Abated	County Real Property Tax Abated	PILOT Payments to County	Net Abatement
Leases					
	Construction	$	$ 903	$ 188	$ 715
	Finance, Insurance and Real Estate		103	73	30
	Real Estate		36	14	22
	Retail Trade		27	12	15
	Total	$	$ 1,069	$ 287	$ 782
Grand Total all IDAs		$ 3,293	$ 58,330	$ 13,828	$ 47,795

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 aggregate; therefore, no quantitative thresholds apply. No information has been omitted because it is legally 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 Note 23E. *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 $348.1 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, 2025. Approximately $335.9 million has been recorded as a liability in the government-wide financial Statement of Net Position, at December 31, 2025, 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.

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):

	Workers' Compensation		Litigation	
	2025	2024	2025	2024
Unpaid claims and claim adjustment expenditures at the beginning of the year	$ 316,293	$ 308,691	$ 375,681	$ 475,525
Incurred claims and claim adjustment				
Expenditures:				
Increase (decrease) in provision for the estimate of risk losses and changes to the prior year estimated losses	56,007	44,402	(20,000)	(73,571)
Payments:				
Payments made on losses	36,401	36,800	7,621	26,273
Total unpaid claims, claim adjustment expenditures and claims incurred but not reported at the end of the year	$ 335,899	$ 316,293	$ 348,060	$ 375,681

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 the 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 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 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 remaining litigations with the two remaining utilities, Verizon and American Water will continue to trial to set damages. Discovery is currently proceeding in the Verizon case and is expected to conclude later in 2026. Verizon has recently produced a calculation indicating a refund in the principal amount of $28.3 million with interest accrued as of February 27, 2026 in the total amount of $67.3 million for a total amount of $95.6 million, with interest accruing at the rate of 9%. 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. 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.

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 were denied. The parties concluded discovery, and the parties 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, the County's summary judgment motion to dismiss 2017 tax year was granted. Plaintiffs filed an appeal of this decision. On August 27, 2025, the Appellate Division issued a decision reversing the grant of summary judgment to the County and directed recalculation of the CBPs and ABPs for the 2016/2017 tax year and the payment of any refund found to be due and directed a trial with respect to the 2014/2015 tax year. Based on the County's calculations, which may be subject to challenge by plaintiffs based on the recalculation of 2016/2017 no refund was found to be due. The trial court has now directed that this matter be sent out for trial on August 3, 2026. 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.

23. CONTINGENCIES AND COMMITMENTS (Continued)

A. Claims and Litigation (Continued)

Other Litigation

Tax Map Verification Fee Litigation

In 2017, plaintiff Jeffrey Falk, on behalf of himself and others similarly situated, brought a lawsuit in State Supreme Court challenging the County's tax map verification fee, alleging that the fee is excessive in costs and constitutes an illegal tax enacted for general revenue purposes. The fee is charged for the verification of a tax map of real property that must accompany the recordings of mortgages, satisfactions, and other real property transactions. The plaintiff sought an injunction of the fee, a declaration that the fee is unlawful and money damages. The court granted the County's motion to dismiss the request for injunctive relief, conversion and money damages. The court, however, did not dismiss the plaintiff's claim for declaratory judgment on the legality of the fee. Plaintiff's appeal of the dismissal of the monetary causes of action was denied by the Second Department. In 2020, the trial court granted plaintiff's summary judgment motion and declared the tax map verification fee unconstitutional. The court determined that the fee charged was not proportionate to the service provided and as such, the fee is an ad valorem tax. The trial court did not direct the County to return the fees collected to date or to order the County to stop collecting the fee. On April 19, 2023, the Appellate Division affirmed that the fee is excessive because it is not proportionate to the service provided; however, the Appellate Division upheld that that the County is not required to return the fees collected to date. However, the County will be precluded from collecting the current tax map verification fee prospectively. On April 24, 2023, the County Legislature approved a reduction in the fee. With this Appellate Division ruling and the County Legislature reduction in the fee, the County will forego a portion of annual collections of the fee that were estimated at approximately $45 million in each of fiscal years 2023 through 2026

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 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 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.

23. CONTINGENCIES AND COMMITMENTS (Continued)

A. Claims and Litigation (Continued)

Other Litigation (Continued)

Disputed Assessment Charge (DAC) Litigation

In 2018, certain taxpayers filed two lawsuits against the County and others alleging that the enactment of the DAF by the State (prior to the 2018 amendments to the DAF 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 DAF 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 DAF law is an unconstitutional delegation of authority to the Nassau County Assessor because the law does not provide the assessor sufficient guidelines to determine DAF charge in excess of 10%. The remaining causes of action were dismissed. The trial court did not direct that 2017 and 2018 DAF 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. Subsequently, this decision was overturned by the Appellate Division, Second Department, on the ground that the DAF law is not an unconstitutional delegation of authority to the Assessor. That disposed of one of the lawsuits (Delco Development Co. of Hicksville, LP v. Curran), because the trial court had determined that the plaintiffs' other legal theories to invalidate the DAF had been abandoned in Delco. However, those other theories remained alive in the other related cases challenging the DAF law, and motions for summary judgment concerning those theories in another of the lawsuits, RVC Assocs., LP v. Curran, are currently pending in Supreme Court before Justice DeStefano. Should such a refund be directed, the County would be obligated to refund approximately $30 million. The County Treasurer has not distributed excess DAF funds 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. In June 2026 the courts made a ruling on the case. See subsequent events.

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 plaintiff when he was the defendant in a criminal case. 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. The County originally estimated 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. However, this matter has since settled in the amount of $10 million.

23. CONTINGENCIES AND COMMITMENTS (Continued)

A. Claims and Litigation (Continued)

Other Litigation (Continued)

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.

Abamov/Comuniello v. County of Nassau

In 2017, plaintiff David Abramov filed a lawsuit against the County alleging serious injuries resulting from a motor vehicle accident involving a County Police Department vehicle and another car driven by Donna Comuniello. Ms. Comuniello also filed a lawsuit against the County for alleged injuries sustained in the accident. The two cases have been joined in State Supreme Court. Substantial discovery was conducted including depositions of several witnesses and named parties. Following the death of Mr. Abramov, his estate amended the lawsuit to include wrongful death. The County moved for summary judgment based on the reckless disregard standard which applies to the conduct of the operation of a police vehicle involved in emergency operations. The court found issues of fact and the County has perfected its appeal and oral argument took place on May 28, 2024. This case was settled on August 27, 2024 for $7.2 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.

23. CONTINGENCIES AND COMMITMENTS (Continued)

A. Claims and Litigation (Continued)

Other Litigation (Continued)

Pollution Remediation

The County has identified and recorded in its financial statements for the fiscal year ended December 31, 2025, 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 $2.5 million has been recorded as a liability in the County's government-wide financial statement of Net Position as of December 31, 2025. 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 and construction management, and contractor costs.

B. Tax Certiorari

There were 245,158 taxpayers' claims (residential and commercial) filed against the Department of Assessment, for the incorrect determination of assessed valuation (certiorari proceedings) for the 2025 (May 1, 2026) assessment roll, an increase of 1,652 over the prior year. An amount estimated for future settlements and judgments of $255.0 million has been recorded as a long-term obligation in the government-wide Statement of Net Position as of December 31, 2025, of which approximately $71.0 million is the current portion. In 2025, an additional $17.9 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, 2025. 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.

23. CONTINGENCIES AND COMMITMENTS (Continued)

B. Tax Certiorari (Continued)

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 2025, the DAF's total liabilities in the governmental funds were $114.2 million. The liabilities are comprised of the following: $24.7 million of DAF charges due to the three Towns and County school districts, reported as Accrued Liabilities; and the remainder of $89.5 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, 2025, the County reported $24.7 million in Accrued Liabilities, $3.5 million of tax certiorari liabilities as Estimated Tax Certiorari Liability related to Disputed Assessment Fund (current liability) and $16.2 million reported as part of the Estimated Tax Certiorari Liability (noncurrent liability). The remaining liability of $69.8 million, is recorded as Disputed Assessment Fund Deposits Held (current liabilities). The difference between the $89.5 million reported in the governmental fund statements and the $69.8 million reported in the government-wide statements represents the $3.5 million of current and $16.2 million noncurrent liabilities that have been recognized on a full accrual basis in the government-wide financial statements.

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 2025 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.

23. CONTINGENCIES AND COMMITMENTS (Continued)

B. Tax Certiorari (Continued)

Summary of Tax Certiorari Liability
Statement of Net Position as of December 31, 2025
(in thousands)

Current Liabilities:	
Property Tax Refund Payable (due and payable in 2025) in Governmental Funds:	
Short-term tax certiorari liability - operating	$ 17,943
Property Tax Refund Payable in Governmental Funds (Exhibit X-3)	17,943
Current Portion of Long-Term Estimated Tax Certiorari Liability:	
Estimated Tax Certiorari Liability - DAF	3,508
Current Portion of Long-term Estimated Tax Certiorari	71,000
Total Current Tax Certiorari Liability per Government-wide Funds (Exhibit X-1)	92,451
Non-Current Liabilities:	
Estimated Tax Certiorari Liability - DAF	16,245
Non-Current Portion of Long-term Estimated Tax Certiorari Liability	184,043
Total Non-Current Tax Certiorari Liability per Government-wide Funds (Exhibit X-1)	200,288
Total Tax Certiorari Liability	$ 292,739

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, considered necessary, have been made as of December 31, 2025. In the County's opinion, any additional disallowances resulting from these audits will not be material.

23. CONTINGENCIES AND COMMITMENTS (Continued)

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 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 2025, 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, 2025, 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 the hospital's professional liability excess coverage attaching at $1,000 for all open claims from 1999 and forward.

The Captive's activity in the loss reserves and loss adjustment expenses is summarized as follows:

	2025	2024
Balance at beginning of year	$ 29,226	$ 17,873
Incurred related to current year	(6,109)	11,353
Total incurred	(6,109)	11,353
Balance at end of year	$ 23,117	$ 29,226

23. CONTINGENCIES AND COMMITMENTS (Continued)

E. Nassau Health Care Corporation Insurance (Continued)

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, 2025.

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, 2025, this insurance expense totaled $3,163.

F. Capital Commitments

At December 31, 2025, there were capital project contract commitments of $646.1 million, of which approximately $357.7 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 Note 23G, *Material Encumbrances* below.

G. Material Encumbrances

Material encumbrances (greater than $5 million) as of December 31, 2025, were as follows (dollars in thousands):

Capital Fund	
Construction:	
Disposal	$ 125,107
Information Technology - Financial System	7,561
Roads	5,863
Public Safety	20,069
Education - NCC	10,109
Traffic Signals	7,292
Collection	54,540
Grant Fund	
Bus Services	$ 76,932
General Fund	
Special Education contracts	$ 10,536
Opioid Litigation Settlement Fund	
Opioid Program Agencies	$ 6,585

These encumbrances are included in restricted, committed and assigned fund balances of the respective funds.

24. SUBSEQUENT EVENTS

Debt

On September 10, 2026, the County issued Series A General Improvement Bonds in the amount of $117.8 million. The Series A bonds bear an interest rate of 5% with maturity dates ranging from April 2028 to April 2051. The Series A Bonds were issued to fund various public purposes, including capital projects, and to pay costs of issuance.

On September 15, 2026, the County refunded and defeased $19.8 million of its outstanding General Improvement Bonds. Segregated and irrevocable escrow accounts were created to provide for the payment of future principal and interest on the refunded bonds.

Voluntary Separation Incentive Program (VSIP)

In February 2026, the County announced a Voluntary Separation Incentive Program (VSIP) which offers $2,000 per year for each year of consecutive full-time completed County service to full-time Nassau County union employees with a minimum of ten (10) years of consecutive full-time County employment. This incentive program has been approved by the union members, the Legislature and NIFA.

Collective Bargaining Agreements

On June 30, 2026, the collective bargaining agreements (CBAs) for the Police Benevolent Association of the Police Department of the County of Nassau NY Inc. (PBA), Detectives Association Inc. of the Police Department of the County of Nassau NY Inc. (DAI), Superior Officers Association Inc. of the Police Department of the County of Nassau NY Inc. (SOA), Nassau County Investigators Police Benevolent Association Inc. (IPBA) and the Nassau County Sheriff's Correction Officers Benevolent Association Inc. (COBA) expired. The terms of the expired CBAs will continue to be in place until new agreements are negotiated, approved by the County Legislature and NIFA, and ratified by its members. As with most labor negotiations, the County expects there will be a net increase in expenses associated with new collective bargaining agreements. The magnitude of the impact is subject to negotiation and cannot be estimated at this time. However, the County has agreed to a one-year extension of the current CBAs with PBA, DAI, SOA, IPBA and COBA. The extension provides a 4.5% gross wage increase from July 1, 2026 through June 30, 2027. The extension will cost the County approximately $53 million over the term of this agreement.

Tax Certiorari Liability

In April 2026, the County's Assessment Review Commission (ARC) and the County Attorney received authorization from the court to inactivate 30,000 old writs from tax years 2005-2015. These inactivated writs, which were included in the Estimated Long-Term Tax Certiorari Liability reported in the government-wide Statement of Net Position at December 31, 2025, have a total value of approximately $50.0 million, thereby reducing the County's Estimated Long-Term Tax Certiorari Liability beginning in 2026.

24. SUBSEQUENT EVENTS (Continued)

TIER 6 - New York State and Local Retirement System (NYSLRS) Changes

In May 2026, NYSLRS passed new legislation which updates employee contribution rates and overtime, while modifying the definition of "base wages" for Tier 6 members. The bill restructures employee contribution rates to range between 3% and 5.75%, depending on salary levels. Pension calculations will exclude overtime payments during specific periods through 2028. Changes were also made to how overtime may be included in pension calculations increasing the cap to 25% from 15% for members retiring on or after January 1, 2027 and increases the statutory overtime ceiling for members who joined on or after January 1, 2010. The overtime ceiling would become $30,000 annually and would thereafter increase by 3% per year.

Modifications made to the definition of "base wages" provides that base wages include regular pay, shift differential pay, location pay, and increased hiring rate pay. The change in employee contribution will be effective October 1, 2026 and the changes to overtime effective January 1, 2027. All other changes are effective immediately.

Disputed Assessment (DAF) Litigation

The plaintiff, RVC Associates, moved for declaratory relief pursuant to C.P.L.R. § 3212, asserting that the Disputed Assessment Fund (DAF) law, as applied to the 2016/17 and 2017/18 tax years, was unconstitutional under New York's Equal Protection Clause. The plaintiff further alleged that the DAF law improperly altered property-owner class share allocations, unjustly enriched the defendants, and violated the County Guaranty.

On June 15, 2026, the Court in RVC Assocs., LP v. Curran denied the Plaintiff's Summary Judgment motion and granted the County's cross-motion dismissing the complaint in its entirety. The matter is subject to potential appeal, but as of the date of this memo, no appeal has been filed.

Nassau County Tobacco Settlement Corporation – Principal Payment Delinquency

On June 2, 2026, the Nassau County Tobacco Settlement Corporation (NCTSC) provided the following event notice with respect to their Tobacco Settlement Asset-Backed Bonds, Series 2006 (the Bonds). NCTSC remitted all tobacco settlement revenues received in April 2026 in the amount of $14,702,068 to the Trustee. On June 1, 2026, there was a principal payment of $35,915,000 due on the Series 2006A-2 Senior Bonds and an interest payment of $8,352,853 due on the Bonds. The Indenture prohibits the payment of a Turbo Term Bond Maturity unless a certain amount is on deposit in the Senior Debt Service Account. The amount on deposit in the Senior Debt Service Account did not meet the requirement of the Indenture. Consequently, the June 1, 2026 principal payment due on the 2006A-2 Senior Bonds was not paid and is considered an "Event of Default."

Nassau Health Care Corporation - Professional and Other Insurance Liabilities

In June 2026, the respective boards of NHCC and NHCC, Ltd. agreed to amend its Insurance Program such that NHCC would have, retain and be responsible for the first $5,000 of losses, rather than the first $1,000, for all hospital professional liability claims made on or after September 29, 2009, with NHCC, Ltd. responsible for reimbursing NHCC under the terms and conditions of the hospital's professional liability excess coverage attaching at $5,000 for such claims.

25. CHANGE IN ACCOUNTING PRINCIPLES

Nassau County Tobacco Settlement Corporation

NCTSC adopted GASB Statement No. 102, *Certain Risk Disclosures*, with its fiscal year 2025 financial statements. In accordance with the GASB Statement, NCTSC disclosed several risks and a concentration of revenue source related to its primary source of revenues, the TSRs received under the MSA.

Concentration of Revenue Source: For the year ended December 31, 2025, substantially all governmental fund revenues and government-wide general revenues were derived from TSRs. As a result, the Corporation is highly dependent on this single revenue source to meet its operating costs and debt service obligations.

Economic and Industry Risks: Payments under the MSA are dependent on numerous factors that are largely outside NCTSC's control, including, but not limited to:

- Domestic cigarette consumption trends;
- The financial condition and continued participation of the participating tobacco manufacturers;
- Pricing, market share shifts, and consumer behavior related to tobacco products;
- Declines in cigarette consumption or changes in the tobacco industry may result in reduced TSRs in future periods.

Legal and Regulatory Risks: TSRs are subject to adjustments under the MSA, including adjustments related to litigation outcomes, enforcement of state tobacco statutes, and other regulatory or legal developments. Although certain disputes have been resolved at the state level, future legal or regulatory actions could materially affect the amount or timing of TSRs received.

Debt Service Dependency: NCTSC's Tobacco Settlement Asset-Backed Bonds are payable solely from pledged TSRs and related accounts established under the governing indenture. The Corporation has no other significant assets or revenue sources available for debt service. Accordingly, any material reduction in TSRs could adversely affect NCTSC's ability to meet current or future debt service requirements.

Estimation Uncertainty: TSRs are recognized as revenue when received, as the amounts are not measurable or estimable in advance. Consequently, NCTSC cannot reliably predict the timing or amount of future TSRs, which may result in significant variability in annual revenues and changes in net position

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:	2025	2024	2023	2022	2021	2020	2019	2018	2017
OPEB Measurement Date of December 31st:	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total OPEB Liability									
Service cost	$ 205,080	$ 172,274	$ 218,266	$ 210,196	$ 215,597	$ 157,787	$ 200,891	$ 167,002	$ 172,674
Interest	231,781	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	18,943	(36,404)	17,094	(26,711)	195,881	(6,455)	(127,858)	(8,486)	
Effect of assumptions or changes in inputs	(555,727)	773,362	(807,894)	63,396	(117,672)	936,922	(1,191,457)	507,107	(174,314)
Benefit payments	(244,267)	(218,281)	(198,517)	(192,583)	(200,301)	(200,481)	(212,542)	(186,464)	(181,813)
Net Change in Total OPEB Liability	(344,190)	877,869	(629,157)	196,327	269,616	1,103,685	(1,110,342)	694,544	19,552
Total OPEB Liability - Beginning	7,025,939	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	$ 6,681,749	$ 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	1,085,893	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	615.32%	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	4.08%	3.26%	3.72%	2.06%	2.12%	2.74%	4.10%	3.44%	3.78%

Mortality
2024 Measurement date - August 2024 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,									
	2025	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
ERS										
Contractually required contributions	$ 106,778	$ 77,912	$ 70,097	$ 71,017	$ 83,313	$ 76,413	$ 75,099	$ 75,447	$ 76,262	$ 78,390
Contributions recognized by the Plan in relation to the contractually required contributions	$ 106,778	$ 77,912	$ 70,097	$ 71,017	$ 81,209	$ 68,460	$ 66,939	$ 65,949	$ 62,891	$ 60,079
Contribution deficiency	$	$	$	$	$ 2,104	$ 7,953	$ 8,160	$ 9,498	$ 13,371	$ 18,311
Covered Payroll	$ 585,980	$ 628,778	$ 514,660	$ 512,360	$ 507,537	$ 507,833	$ 521,914	$ 475,820	$ 466,288	$ 459,538
Contributions recognized by the Plan as a percentage of covered payroll	18.22%	12.39%	13.62%	13.86%	16.00%	13.48%	12.83%	13.86%	13.49%	13.07%
Note: ERS amounts include NIFA										
PFRS										
Contractually required contributions	$ 145,765	$ 130,273	$ 104,275	$ 96,736	$ 92,815	$ 82,473	$ 80,983	$ 84,789	$ 90,249	$ 87,729
Contributions recognized by the Plan in relation to the contractually required contributions	$ 145,765	$ 130,273	$ 104,275	$ 96,736	$ 91,499	$ 77,602	$ 76,751	$ 77,619	$ 78,693	$ 74,838
Contribution deficiency	$	$	$	$	$ 1,316	$ 4,871	$ 4,232	$ 7,170	$ 11,556	$ 12,891
Covered Payroll	$ 502,596	$ 478,558	$ 470,814	$ 421,056	$ 386,231	$ 344,531	$ 397,626	$ 397,626	$ 359,301	$ 369,238
Contributions recognized by the Plan as a percentage of covered payroll	29.00%	27.22%	22.15%	22.97%	23.69%	22.52%	19.30%	19.52%	21.90%	20.27%

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,									
	2025	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
ERS*										
County's proportion of the net pension liability (asset)	1.6550386%	1.5380327%	1.6124152%	1.6529321%	1.6748782%	1.8639277%	1.8675593%	1.8724633%	1.9311317%	1.9032212%
County's proportionate share of the net pension liability (asset)	$ 262,217	$ 226,409	$ 345,715	$ (135,249)	$ 1,617	$ 462,707	$ 123,801	$ 56,464	$ 169,283	$ 284,906
Covered Payroll	$ 618,237	$ 543,819	$ 513,089	$ 508,752	$ 507,765	$ 518,383	$ 488,597	$ 488,594	$ 459,179	$ 432,163
County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	42.41%	41.63%	67.38%	-26.58%	0.32%	89.26%	25.34%	11.56%	36.87%	65.93%
Plan fiduciary net position as a percentage of the total pension liability	93.08%	93.88%	90.78%	103.65%	99.95%	86.39%	96.27%	98.24%	94.70%	90.70%
*Note: ERS amounts include NIFA.										
PFRS										
County's proportion of the net pension liability (asset)	9.3503541%	8.5051336%	8.7290462%	8.7471749%	8.2791796%	8.5238853%	8.661111%	8.9840456%	9.2157622%	9.0120228%
County's proportionate share of the net pension liability (asset)	$ 568,165	$ 403,340	$ 480,968	$ 49,644	$ 143,705	$ 455,552	$ 145,252	$ 90,776	$ 190,995	$ 266,827
Covered Payroll	$ 484,567	$ 472,750	$ 433,496	$ 394,938	$ 354,956	$ 370,047	$ 392,858	$ 404,320	$ 370,711	$ 337,599
County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	117.25%	85.32%	110.95%	12.57%	40.49%	123.11%	36.97%	22.45%	51.52%	79.04%
Plan fiduciary net position as a percentage of the total pension liability	87.53%	89.72%	87.43%	98.66%	95.79%	84.86%	95.09%	96.93%	93.50%	90.20%

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, 2025 (Dollars in Thousands)

	Nonmajor Special Revenue Funds							Nonmajor Debt Service 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	Total Nonmajor Governmental Funds
ASSETS										
Cash and Cash Equivalents	$ 8,976	$ 9,500	$ 401	$ 126	$ 119,496	$ 7,280	$ 11	$	$	$ 145,790
Restricted Cash and Cash Equivalents				1,053				16,801	2	17,856
Restricted Investments									18,743	18,743
Due from Other Governments					34,188	1,032	961			36,181
Accounts Receivable					341					341
Interfund Receivables		2,000			1				18,659	20,660
Prepaids			38		1,194					1,232
Other Assets					288					288
TOTAL ASSETS	$ 8,976	$ 11,500	$ 439	$ 1,179	$ 155,508	$ 8,312	$ 972	$ 16,801	$ 37,404	$ 241,091
LIABILITIES										
Accounts Payable	$	$ 2	$	$	$ 8,320	$ 6	$ 5	$	$	$ 8,333
Accrued Liabilities		1	3		13,465	12				13,481
Unearned Revenues					108,710	1,053				109,763
Interfund Payables	8,237				6,142		180		77	14,636
Other Liabilities					99					99
Total Liabilities	8,237	3	3		136,736	1,071	185		77	146,312
DEFERRED INFLOWS OF RESOURCES:										
Unavailable Revenue - Period of Availability					272					272
Total Deferred Inflows of Resources					272					272
FUND BALANCE										
Nonspendable			38		1,194					1,232
Spendable:										
Restricted		11,497		1,053	17,306	7,241	787	16,801	37,327	92,012
Committed	739									739
Assigned			398	126						524
Unassigned										
Total Fund Balance	739	11,497	436	1,179	18,500	7,241	787	16,801	37,327	94,507
TOTAL LIABILITIES AND FUND BALANCE	$ 8,976	$ 11,500	$ 439	$ 1,179	$ 155,508	$ 8,312	$ 972	$ 16,801	$ 37,404	$ 241,091

NOTE: Nassau County Sewer Finance Authority Debt Service Fund reported no balances in its balance sheet as of December 31, 2025.

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, 2025 (Dollars in Thousands)

	Nonmajor Special Revenue Funds							Nonmajor Debt Service 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	Total Nonmajor Governmental Funds
Revenues:											
Property Taxes	$ 8,207	$	$	$	$	$	$	$	$	$	$ 8,207
Tobacco Receipts								15,962			15,962
Special Taxes					3,270						3,270
Departmental Revenue					3,792						3,792
Interest Income	363	259	6	733	1,489			966		2,700	6,516
Fines and Forfeits					878						878
Rents and Recoveries					631						631
Interfund Revenue					225						225
State Aid					79,336						79,336
Federal Aid					82,778		955				83,733
Total Revenues	8,570	259	6	733	172,399		955	16,928		2,700	202,550
Expenditures:											
Current:											
Legislature											
Judicial					5,703						5,703
General Administration		762	123	41	66,946		168				68,040
Protection of Persons					16,540						16,540
Health					49,036						49,036
Public Works					536	2,052					2,588
Recreation and Parks					5,628						5,628
Social Services					21,269						21,269
Corrections					2,674						2,674
Capital Outlay - Leases					3,318						3,318
Total Current		762	123	41	171,650	2,052	168				174,796
Debt Service:											
Principal									8,640	92,875	101,515
Interest								16,706	2,539	35,958	55,203
Principal - Leases					961						961
Interest - Leases					120						120
Total Debt Service					1,081			16,706	11,179	128,833	157,799
Total Expenditures		762	123	41	172,731	2,052	168	16,706	11,179	128,833	332,595
Excess (Deficiency) of Revenues Over (Under) Expenditures	8,570	(503)	(117)	692	(332)	(2,052)	787	222	(11,179)	(126,133)	(130,045)
Other Financing Sources (Uses):											
Transfers In		2,000									2,000
Transfers Out	(8,237)				(2,468)						(10,705)
Transfers In from NIFA										126,020	126,020
Transfers Out to NIFA										(5,520)	(5,520)
Transfers In from NCSSWFA				162,412					11,179		173,591
Transfers Out to NCSSWFA				(163,336)							(163,336)
Transfers In from NCTSC			150								150
Transfers Out to NCTSC								(150)			(150)
Other Financing Source - Leases					3,318						3,318
Total Other Financing Sources (Uses)	(8,237)	2,000	150	(924)	850			(150)	11,179	120,500	125,368
Net Change in Fund Balance	333	1,497	33	(232)	518	(2,052)	787	72		(5,633)	(4,677)
Fund Balance Beginning of Year	406	10,000	403	1,411	17,982	9,293		16,729		42,960	99,184
Fund Balance End of Year	$ 739	$ 11,497	$ 436	$ 1,179	$ 18,500	$ 7,241	$ 787	$ 16,801	$	$ 37,327	$ 94,507

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, 2025 (Dollars in Thousands)

	Nassau County Bridge Authority	Nassau Regional Off-Track Betting Corporation	Nassau County Industrial Development Agency	Nassau County Local Economic Assistance Corporation	Nassau County Land Bank	Total Nonmajor Discretely Presented Component Units
ASSETS						
CURRENT ASSETS:						
Cash and Cash Equivalents	$ 19,575	$ 28,570	$ 3,910	$ 1,550	$ 837	$ 54,442
Restricted Cash and Cash Equivalents		1,144				1,144
Due from Primary Government					4	4
Property Held for Sale					88	88
Other Receivables	1,653					1,653
Accounts Receivable		640	350			990
Inventories	19					19
Prepaids	148		54	1	2	205
Other Assets - Current		923				923
Total Current Assets	21,395	31,277	4,314	1,551	931	59,468
NON CURRENT ASSETS:						
Restricted Cash and Cash Equivalents	2,207					2,207
Deferred Bond Issuance Costs						
Capital Assets Not Being Depreciated		432		6		438
Depreciable Capital Assets	72,429	23,185	140			95,754
Less Accumulated Depreciation	(48,319)	(20,961)	(124)			(69,404)
Total Non Current Assets	26,317	2,656	16	6		28,995
Total Assets	47,712	33,933	4,330	1,557	931	88,463
DEFERRED OUTFLOWS OF RESOURCES						
Deferred bond issuance costs, net	162					162
Pensions	751	1,813	239			2,803
Other Postemployment Benefits	1,011	3,651				4,662
Total Deferred Outflows of Resources	1,924	5,464	239			7,627
LIABILITIES						
CURRENT LIABILITIES:						
Accounts Payable and Accrued Liabilities	255	1,798	266		15	2,334
Project Deposits				16		16
Unearned Revenues	462		80	11		553
Current Portion of Postemployment Retirement Benefits Liability	403	2,233				2,636
Due To Primary Government		127			45	172
Due to Other Governments		1,480				1,480
Current Portion of Long-Term Liabilities	439	508				947
Current Portion of Lease Liabilities		70				70
Other Liabilities - Current		334			9	343
Total Current Liabilities	1,559	6,550	346	27	69	8,551
NON CURRENT LIABILITIES:						
Accounts Payable and Accrued Liabilities						
Notes Payable		3,991				3,991
Bonds Payable	6,656					6,656
Lease Liability		318				318
Compensated Absences	422	1,359	248			2,029
Net Pension Liability	1,020	1,652	272			2,944
Postemployment Retirement Benefits Liability	10,776	44,123	1,420			56,319
Total Non Current Liabilities	18,874	51,443	1,940			72,257
Total Liabilities	20,433	57,993	2,286	27	69	80,808
DEFERRED INFLOWS OF RESOURCES						
Pensions	67	275	63			405
Other Postemployment Benefits	1,089	3,145				4,234
Total Deferred Inflows of Resources	1,156	3,420	63			4,639
NET POSITION/(DEFICIT)						
Net Investment in Capital Assets	17,258	(2,080)	16	6		15,200
Restricted:						
Capital Acquisition Fund		842				842
Unrestricted	10,789	(20,778)	2,204	1,524	862	(5,399)
Total Net Position (Deficit)	$ 28,047	$ (22,016)	$ 2,220	$ 1,530	$ 862	$ 10,643

EXHIBIT A-4

COUNTY OF NASSAU, NEW YORK

COMBINING STATEMENT OF ACTIVITIES
NONMAJOR DISCRETELY PRESENTED COMPONENT UNITS - PROPRIETARY
FOR THE YEAR ENDED DECEMBER 31, 2025 (Dollars in Thousands)

	Nassau County Bridge Authority	Nassau Regional Off-Track Betting Corporation	Nassau County Industrial Development Agency	Nassau County Local Economic Assistance Corporation	Nassau County Land Bank	Total Nonmajor Discretely Presented Component Units
Expenses	$ 8,953	$ 42,456	$ 2,824	$ 97	$ 184	$ 54,514
Program Revenues:						
Charges for Services	12,813	18,667	3,744	21		35,245
Operating Grants and Contributions					226	226
Total Program Revenues	12,813	18,667	3,744	21	226	35,471
Net Program Revenues (Expenses)	3,860	(23,789)	920	(76)	42	(19,043)
General Revenues						
Federal, State and Local Appropriations						
Investment Income	530	887	120	55		1,592
Gain/(Loss) on Sale of Real Property					21	21
Other	19	3,916			1	3,936
Royalty Income		31,411				31,411
Total General Revenues	549	36,214	120	55	22	36,960
Change in Net Position (Deficit)	4,409	12,425	1,040	(21)	64	17,917
Net Position (Deficit) - Beginning of Year, as previously reported	23,638	(34,441)	1,180	1,551	798	(7,274)
Change in application of accounting principle and correction of error						
Net Position (Deficit) - Beginning of Year, as restated	23,638	(34,441)	1,180	1,551	798	(7,274)
Net Position (Deficit) - End of Year	$ 28,047	$ (22,016)	$ 2,220	$ 1,530	$ 862	$ 10,643

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, 2025 (Dollars in Thousands)

	Original Budget	Total Budgetary Authority	Actual Revenues	GAAP to Budgetary Basis Conversion	Actual on a Budgetary Basis	Variance Positive (Negative)
PROPERTY TAXES	$ 282,302	$ 282,302	$ 281,089	$	$ 281,089	$ (1,213)
PAYMENTS IN LIEU OF TAXES	34,955	34,955	33,343		33,343	(1,612)
PREEMPTED SALES TAX IN LIEU OF PROPERTY TAXES						
Towns and City of Glen Cove	130,053	130,053	125,640		125,640	(4,413)
Total Preempted Sales Tax in Lieu of Property Taxes	130,053	130,053	125,640		125,640	(4,413)
INTEREST AND PENALTIES ON TAXES	35,513	37,626	37,626		37,626	
SALES TAX *	1,487,891	1,487,891	1,353,211		1,353,211	(134,680)
SPECIAL TAXES						
Admission Tax - Belmont Park	40	40	5		5	(35)
Emergency Phone Tax	7,150	7,150	7,379		7,379	229
Entertainment Tax	2,465	2,465	2,364		2,364	(101)
Motor Vehicle Tax	18,500	18,500	17,184		17,184	(1,316)
Off-Track Betting Surtax	1,229	1,229	899		899	(330)
HM Historic Building	170	170	170		170	
Hotel-Motel Room Tax	4,255	4,255	4,266	165	4,431	176
Total Special Taxes	33,809	33,809	32,267	165	32,432	(1,377)
DEPARTMENTAL REVENUE						
Assessment	34,142	34,142	21,732		21,732	(12,410)
Board of Elections	40	40	8		8	(32)
Civil Service	472	473	357		357	(116)
Correctional Center	1,700	1,700	1,482	9	1,491	(209)
County Attorney	214	215	54		54	(161)
County Clerk	40,653	40,653	40,922	(22)	40,900	247
County Comptroller	10	10	10		10	
District Attorney	2	2	8		8	6
Fire Commission	8,000	8,000	8,181		8,181	181
Health						
Administration	1	1	1		1	
Children's Early Intervention	975	975	810	199	1,009	34
Pre School Education	9,000	9,000	11,853		11,853	2,853
Laboratory Research	40	40	55		55	15
Personal Health	4	4	4		4	
Information Technology	25	25				(25)
Legislature						
Medical Examiner	25	25	22		22	(3)
Recreation and Parks						
Recreation Services	23,343	23,343	22,827	(553)	22,274	(1,069)
Police Ambulance Fees	20,975	20,975	21,309		21,309	334
Police Fees	239	238	255		255	17
Probation	1,567	1,567	1,406		1,406	(161)

(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, 2025 (Dollars in Thousands)

	Original Budget	Total Budgetary Authority	Actual Revenues	GAAP to Budgetary Basis Conversion	Actual on a Budgetary Basis	Variance Positive (Negative)
DEPARTMENTAL REVENUE						
Public Administrator	$ 500	$ 500	$ 506	$	$ 506	$ 6
Public Works - Administration	196	196	236	112	348	152
Public Works - Highway and Engineering	35,904	35,903	36,272	208	36,480	577
Purchasing	60	60	88		88	28
Social Services						
Administration	1,941	1,941	1,227	96	1,323	(618)
Aid to Dependent Children	2,350	2,350	2,225		2,225	(125)
Burials	2	2	3		3	1
Children in Foster Homes	25	25	10		10	(15)
Home Energy Assistance Program	200	200	196		196	(4)
Children in Institutions	150	150	14		14	(136)
Education of Handicapped Children	12,791	12,790	7,563	1,062	8,625	(4,165)
Home Relief	2,150	2,150	4,453		4,453	2,303
Medicaid MMIS	410	410	231		231	(179)
Title XX	75	75	107		107	32
Treasurer	715	715	451		451	(264)
Total Departmental Revenue	198,896	198,895	184,878	1,111	185,989	(12,906)
INTEREST INCOME	38,410	38,410	44,341	(5)	44,336	5,926
LICENSES AND PERMITS						
Pistol Permit	1,288	1,288	1,331		1,331	43
Day Camp Permits	151	151	147		147	(4)
Food Establishments	3,413	3,415	3,668		3,668	253
Hazardous Materials Registration Fees	1,800	1,800	1,883		1,883	83
Home Improvements	3,128	3,128	3,293		3,293	165
Realty Subdivision Filing	102	102	84		84	(18)
Road Openings	1,117	1,117	1,221		1,221	104
Swimming Pools and Bathing Beaches	276	276	261		261	(15)
Temporary Residence Inspection Permit	120	120	121		121	1
Weights & Measures	1,650	1,650	1,686		1,686	36
Cross Connections	60	60	76		76	16
Water Supply Plan Review	155	155	132		132	(23)
Tattoo Parlor / Piercing	40	40	55		55	15
Impact Assessment Fee	200	200	161		161	(39)
Predemolition Inspection	146	146	176		176	30
Maps - Sewers	20	20	27		27	7
Hauling Permits	67	67	55		55	(12)
Cost of Construction Fee	470	469	1,078		1,078	609
Traffic Signal Permit	53	52				(52)
Total Licenses and Permits	14,256	14,256	15,455		15,455	1,199

(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, 2025 (Dollars in Thousands)

	Original Budget	Total Budgetary Authority	Actual Revenues	GAAP to Budgetary Basis Conversion	Actual on a Budgetary Basis	Variance Positive (Negative)
FINES AND FORFEITS	$ 75,177	$ 75,177	$ 50,405	$	$ 50,405	$ (24,772)
RENTS AND RECOVERIES						
Coliseum Rental	10,000	10,000		10,909	10,909	909
Landmark Property Rental	1,100	1,100	544		544	(556)
LIPA Rebate			11		11	
Mitchel Field Veterans Housing	669	669	1,550	3,096	4,646	3,977
Lost and Abandoned Property	21	21	47		47	26
Cash Recoveries	250	250				(250)
Audit Recoveries			11		11	11
Police Vehicle Recovery	400	400	311		311	(89)
Vendor Recoveries	400	400	198		198	(202)
Accounts Receivables Recoveries	100	100				(100)
Recoveries of Prior Year Liabilities			27		27	27
Settlement Reimbursement	250	250				(250)
Recovery of Damage to County Property	250	250	5,032		5,032	4,782
Recovery of Prior Year Appropriations	13,838	13,838	3,508		3,508	(10,330)
Recovery of Workers' Compensation	1,635	1,635	954		954	(681)
Rental of County Property	3,845	3,845	1,579	2,047	3,626	(219)
Rental of Voting Machines	150	150	201		201	51
Sale of County Property	4,220	4,220	341		341	(3,879)
Proceeds from Online Auction	250	250	1,073		1,073	823
Prior Year Grant Fund Recoveries	150	150	399		399	249
Lessor Base Rent			5,170	(5,170)		
Total Rents and Recoveries	37,528	37,528	20,956	10,882	31,838	(5,690)
INTERDEPARTMENTAL REVENUES						
Office of Budget and Management	67,817	67,817	73,005		73,005	5,188
Correctional Center	320	320	59		59	(261)
County Attorney	2,150	2,150	1,668		1,668	(482)
District Attorney	464	464	464		464	
Human Services	100	100				(100)
Information Technology	20,570	20,570	23,733		23,733	3,163
Police Department	16,087	16,087	16,808		16,808	721
Public Works - Administration	15,709	15,709	20,194		20,194	4,485
Public Works - Groundwater Remediation	376	376	500		500	124
Social Services	48	48	46		46	(2)
Total Interdepartmental Revenues	123,641	123,641	136,477		136,477	12,836
INTERFUND REVENUES						
Revenues from Indirect Cost Chargebacks	57	57	31		31	(26)
Interfund Revenue	7,883	7,883	10,008		10,008	2,125
Stop DWI Grant Revenue	77	77	105		105	28
Total Interfund Revenue	8,017	8,017	10,144		10,144	2,127
OTHER REVENUES						
OTB Profits	20,000	20,000	20,000		20,000	
Intergovernmental Transfers	25,868	26,056	27,449	1,024	28,473	2,417
PPP Revenue			352	(352)		
FIT/NonFIT Revenue	16,750	16,750	14,633		14,633	(2,117)
JUUL Litigation Settlement Revenue			1,620		1,620	1,620
Other Revenue	5,839	5,652	3,078	2,052	5,130	(522)
Total Other Revenues	68,457	68,458	67,132	2,724	69,856	1,398

(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, 2025 (Dollars in Thousands)

	Original Budget	Total Budgetary Authority	Actual Revenues	GAAP to Budgetary Basis Conversion	Actual on a Budgetary Basis	Variance Positive (Negative)
OPIOID LITIGATION SETTLEMENT REVENUE	$	$	$ 7,293	$	$ 7,293	$ 7,293
STATE AID						
Board of Elections			271		271	271
Budget	5,050	5,050	6,499		6,499	1,449
Consumer Affairs	45	45	47		47	2
Correctional Center	1,143	1,143	3,007		3,007	1,864
Court Facility Aid	780	780	401		401	(379)
District Attorney	1,196	1,583	2,481		2,481	898
Fire Prevention, Safety, Communication and Education	155	155	218		218	63
Health						
Administration	1,906	1,906	1,746		1,746	(160)
Children's Early Intervention	13,260	13,260	11,171		11,171	(2,089)
Pre School Education	82,992	101,752	106,844		106,844	5,092
Environmental Health	2,300	5,722	5,722		5,722	
Laboratory Research	713	713	781		781	68
Personal Health	3,467	3,467	2,836		2,836	(631)
Housing and Intergovernmental Affairs	217	217	110		110	(107)
Human Services						
Administration	13,806	15,705	15,135		15,135	(570)
Debt Service Fund	1,230	1,230	1,230		1,230	
Police Department	850	850	977		977	127
Medical Examiner			1,785		1,785	1,785
Probation	9,921	11,179	13,244		13,244	2,065
Public Works						
Administration			178		178	178
Highway and Bridge Maintenance	118,462	121,559	126,724		126,724	5,165
Social Services						
Administration	5,348	6,385	6,422		6,422	37
Aid to Dependent Children	200	200	101		101	(99)
Burials	1	1				(1)
Children in Foster Homes	300	300	208		208	(92)
Children in Institutions	1,800	1,800	854		854	(946)
Division of Services	7,311	7,311	4,188		4,188	(3,123)
Home Relief	19,053	24,476	22,658		22,658	(1,818)
Juvenile Delinquents	257	257	389		389	132
Medicaid MMIS	400	400	138		138	(262)
Public Financial Assistance	8,427	8,427	6,877		6,877	(1,550)
Subsidized Adoptions	2,600	2,600	2,563		2,563	(37)
Title XX	6,047	8,340	8,440		8,440	100
Veterans Service Agency	90	90				(90)
Total State Aid	309,327	346,903	354,245		354,245	7,342
FEDERAL AID						
Correctional Center	4,818	4,818	5,603		5,603	785
County Attorney			261		261	261
Budget Office			816		816	816
Debt Service	176	176	298		298	122
District Attorney	98	98	92		92	(6)
Emergency Management	480	480	162		162	(318)
Fire Commission			4		4	4
Housing	723	723	385		385	(338)
Human Rights	200	200	200		200	

(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, 2025 (Dollars in Thousands)

	Original Budget	Total Budgetary Authority	Actual Revenues	GAAP to Budgetary Basis Conversion	Actual on a Budgetary Basis	Variance Positive (Negative)
FEDERAL AID (Continued)						
Human Services	$ 5,782	$ 5,781	$ 5,553	$	$ 5,553	$ (228)
Legislature			33		33	33
Medical Examiner			177		177	177
Police Department	75	75	118		118	43
Probation	46	46	(3)		(3)	(49)
Public Works	15,762	15,762	10,896		10,896	(4,866)
Social Services						
Administration	9,116	9,116	9,825		9,825	709
Aid to Dependent Children	28,450	30,450	26,255		26,255	(4,195)
Children in Foster Homes	975	975	1,240		1,240	265
Children in Institutions	3,750	3,750	3,287		3,287	(463)
Division of Services	15,636	15,636	12,543		12,543	(3,093)
Home Energy Assistance Program	200	200	22		22	(178)
Medicaid MMIS	250	250	78		78	(172)
Public Financial Assistance	19,610	19,610	20,651		20,651	1,041
Subsidized Adoptions	2,000	2,000	2,267		2,267	267
Title XX	109,418	130,794	142,323		142,323	11,529
Total Federal Aid	217,565	240,940	243,086		243,086	2,146
Total Revenues	3,095,797	3,158,861	2,997,588	14,877	3,012,465	(146,396)
OTHER FINANCING SOURCES						
Transfers In	55,510	57,978	81,642	(160)	81,482	23,504
Transfers in of Investment Income	7,400	7,400	11,001		11,001	3,601
Transfer in from NIFA	3,000	3,000	5,499		5,499	2,499
Other Financing Sources - Leases			27,938	(27,938)		
Bond Premium	5,200	5,200	1,790		1,790	(3,410)
Total Other Financing Sources	71,110	73,578	127,870	(28,098)	99,772	26,194
TOTAL REVENUES AND OTHER FINANCING SOURCES	$ 3,166,907	$ 3,232,439	$ 3,125,458	$ (13,221)	$ 3,112,237	$ (120,202)

* Paid to County $93,215; paid to NIFA $1,258,961

** Total revenues and other financing sources, estimates per the 2025 County budget as adopted	$ 3,974,926
Less: Intrafund Budget Eliminations	(508,019)
Less: Appropriated Fund Balance	(300,000)
Original Budget per above	3,166,907
Add: Supplemental Appropriations	316,750
Less: Appropriated Fund Balance	(215,457)
Less: Intrafund Modified Budget Eliminations	(35,761)
Budget Estimates, Total Revenues and Other Financing Sources	$ 3,232,439

(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, 2025 (Dollars in Thousands)

FUNCTIONS	Original Budget	Total Budgetary Authority	Actual Expenditures	GAAP to Budgetary Basis Conversion	Actual on a Budgetary Basis	Variance Positive (Negative)
CURRENT:						
LEGISLATIVE						
Legislature						
Legislators						
Salaries	$ 6,873	$ 6,581	$ 6,581	$	$ 6,581	$
Fringe Benefits	3,368	3,771	3,925	(261)	3,664	107
Equipment	9	10	9		9	1
General Expenses	55	6	4	1	5	1
Contractual Services	15	15		15	15	
Legislative Central Staff						
Salaries	1,005	1,005	955		955	50
Fringe Benefits	520	547	570	(38)	532	15
Equipment	46	46	39	1	40	6
General Expenses	1,997	2,760	2,214	256	2,470	290
Contractual Services	2,351	2,351	424	1,922	2,346	5
Legislative Budget Review						
Salaries	1,052	1,052	908		908	144
Fringe Benefits	482	520	542	(36)	506	14
Equipment	3	3				3
General Expenses	15	15	6		6	9
Contractual Services	3	3				3
Total Legislative	17,794	18,685	16,177	1,860	18,037	648
JUDICIAL						
Court Administration						
Fringe Benefits	832	832	401		401	431
District Attorney						
Salaries	58,468	52,083	51,694		51,694	389
Fringe Benefits	21,125	23,989	24,923	(1,658)	23,265	724
Equipment	1,467	1,467	674	118	792	675
General Expenses	2,403	2,403	1,227	532	1,759	644
Contractual Services	3,876	3,876	2,308	1,001	3,309	567
District Attorney Total	87,339	83,818	80,826	(7)	80,819	2,999
Public Administrator						
Salaries	705	705	454		454	251
Fringe Benefits	745	352	365	(24)	341	11
General Expenses	3	3	1		1	2
Contractual Services	13	13				13
Public Administrator Total	1,466	1,073	820	(24)	796	277
Traffic and Parking Violations						
Salaries	4,585	4,036	3,938		3,938	98
Fringe Benefits	2,276	2,417	2,504	(166)	2,338	79
Equipment	58	58				58
General Expenses	132	132	47	7	54	78
Contractual Services	14,639	14,639	10,575	3,261	13,836	803
Interdepartmental Charges	2,511	2,522	2,522		2,522	
Traffic and Parking Violations Total	24,201	23,804	19,586	3,102	22,688	1,116
Total Judicial	113,838	109,527	101,633	3,071	104,704	4,823

(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, 2025 (Dollars in Thousands)

FUNCTIONS	Original Budget	Total Budgetary Authority	Actual Expenditures	GAAP to Budgetary Basis Conversion	Actual on a Budgetary Basis	Variance Positive (Negative)
GENERAL ADMINISTRATION						
Asian American Affairs						
Salaries	$ 553	$ 553	$ 284	$	$ 284	$ 269
Fringe Benefits	724	159	165	(11)	154	5
Equipment	10	10				10
General Expenses	65	65	13		13	52
Asian American Affairs Total	1,352	787	462	(11)	451	336
Assessment						
Salaries	12,572	12,956	12,134		12,134	822
Fringe Benefits	7,477	8,159	8,462	(562)	7,900	259
General Expenses	845	845	453	85	538	307
Contractual Services	950	950		100	100	850
Interfund Charges	4,090	5,508	5,508		5,508	
Assessment Total	25,934	28,418	26,557	(377)	26,180	2,238
Board of Assessment Review						
Salaries	6,222	6,383	6,234		6,234	149
Fringe Benefits	2,051	2,872	2,978	(198)	2,780	92
Equipment	30	30	10		10	20
General Expenses	227	227	112	6	118	109
Interfund Charges	2,842	528	528		528	
Board of Assessment Review Total	11,372	10,040	9,862	(192)	9,670	370
Board of Elections						
Administration						
Salaries		79	27		27	52
Fringe Benefits		8	2		2	6
General Expenses	35	35	16	15	31	4
General Elections						
Salaries		245	83		83	162
Fringe Benefits		25	7		7	18
Equipment	13	13	3	10	13	
General Expenses	279	279	22	257	279	
Contractual Services	126	126		74	74	52
Primary Elections						
General Expenses	120	120	28	92	120	
Contractual Services	538	538		531	531	7
Board of Elections						
Salaries	22,928	15,797	15,797		15,797	
Fringe Benefits	7,641	8,330	8,670	(577)	8,093	237
Equipment	71	71	20	13	33	38
General Expenses	4,872	3,818	3,069	747	3,816	2
Contractual Services	936	936	231	425	656	280
Board of Elections Total	37,559	30,420	27,975	1,587	29,562	858
Civil Service						
Salaries	6,230	5,517	5,433		5,433	84
Fringe Benefits	2,922	3,171	3,291	(219)	3,072	99
Equipment	10	10			-	10
General Expenses	396	177	171	7	178	(1)
Contractual Services	20	20				20
Civil Service Total	9,578	8,895	8,895	(212)	8,683	212
County Attorney						
Salaries	10,564	10,214	9,756		9,756	458
Fringe Benefits	5,381	5,761	5,987	(398)	5,589	172
Equipment	10	10	1		1	9
General Expenses	656	696	665	29	694	2
Contractual Services	15,277	30,469	18,481	9,896	28,377	2,092
Workers' Compensation	8,268	6,211	6,211		6,211	
County Attorney Total	40,156	53,361	41,101	9,527	50,628	2,733
County Clerk						
Salaries	7,441	6,333	6,200		6,200	133
Fringe Benefits	4,393	4,696	4,873	(324)	4,549	147
Equipment	144	144	63	24	87	57
General Expenses	276	276	67	61	128	148
Contractual Services	1,819	1,819	576	1,091	1,667	152
Interdepartmental Charges	1,983	2,941	2,941		2,941	
County Clerk Total	16,056	16,209	14,720	852	15,572	637
County Comptroller						
Salaries	10,087	10,222	8,761		8,761	1,461
Fringe Benefits	5,228	5,379	5,588	(372)	5,216	163

(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, 2025 (Dollars in Thousands)

FUNCTIONS	Original Budget	Total Budgetary Authority	Actual Expenditures	GAAP to Budgetary Basis Conversion	Actual on a Budgetary Basis	Variance Positive (Negative)
GENERAL ADMINISTRATION (Continued)						
Equipment	$ 10	$ 10	$	$	$	$ 10
General Expenses	317	467	338	5	343	124
Contractual Services	1,628	1,478	639	441	1,080	398
County Comptroller Total	17,270	17,556	15,326	74	15,400	2,156
County Executive						
Salaries	1,701	1,701	1,528		1,528	173
Fringe Benefits	1,152	1,396	1,446	(96)	1,350	46
Equipment	2	2				2
General Expenses	93	93	67	15	82	11
Contractual Services	20	20				20
County Executive Total	2,968	3,212	3,041	(81)	2,960	252
County Treasurer						
Salaries	2,282	2,316	2,086		2,086	230
Fringe Benefits	1,350	1,559	1,619	(108)	1,511	48
Equipment	4	4				4
General Expenses	515	515	297		297	218
Contractual Services	383	383	45	125	170	213
County Treasurer Total	4,534	4,777	4,047	17	4,064	713
Office of Constituent Affairs						
Salaries	1,628	1,628	1,296		1,296	332
Fringe Benefits	672	773	805	(54)	751	22
Office of Constituent Affairs Total	2,300	2,401	2,101	(54)	2,047	354
Office of Emergency Management						
Salaries	1,119	1,081	872		872	209
Fringe Benefits	396	382	396	(26)	370	12
General Expenses	188	1,495	1,329	14	1,343	152
Office of Emergency Management Total	1,703	3,998	2,886	738	3,624	374
Information Technology						
Administration						
Salaries	13,103	12,809	12,248		12,248	561
Fringe Benefits	6,760	7,450	7,735	(514)	7,221	229
Equipment		14	14		14	
General Expenses	3,599	4,399	3,573	352	3,925	474
Contractual Services	33,355	32,555	20,764	7,430	28,194	4,361
Utilities	3,873	3,873	3,236	82	3,318	555
Information Technology Total	60,690	61,100	47,570	7,350	54,920	6,180
Housing and Intergovernmental Affairs:						
Salaries	1,325	1,325	1,073		1,073	252
Fringe Benefits	870	1,143	1,189	(79)	1,110	33
General Expenses	3	3				3
Housing and Intergovernmental Affairs Total	2,198	2,471	2,262	(79)	2,183	288
Labor Relations						
Salaries	498	498	413		413	85
Fringe Benefits	256	249	259	(17)	242	7
General Expenses	13	13	2		2	11
Contractual Services	353	353	157	3	160	193
Labor Relations Total	1,120	1,113	831	(14)	817	296

(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, 2025 (Dollars in Thousands)

FUNCTIONS	Original Budget	Total Budgetary Authority	Actual Expenditures	GAAP to Budgetary Basis Conversion	Actual on a Budgetary Basis	Variance Positive (Negative)
GENERAL ADMINISTRATION (Continued)						
Management and Budgets						
Salaries (net of offsets)	$ (1,677)	$ 4,712	$ 4,712	$	$ 4,712	$
Fringe Benefits	65,613	66,002	1,842	2,246	4,088	61,914
Equipment	28	3				3
General Expenses	226	225	184	29	213	12
Contractual Services	6,419	2,919	1,459	602	2,061	858
Interdepartmental	5,985	5,326	5,326		5,326	
Flexible Spending Benefits	4,802	4,802	2,533		2,533	2,269
Management and Budgets Total	81,396	83,989	16,056	2,877	18,933	65,056
Personnel						
Salaries	906	906	864		864	42
Fringe Benefits	282	292	304	(20)	284	8
General Expenses	40	40	11	1	12	28
Contractual Services	105	105	42	28	70	35
Personnel Total	1,333	1,343	1,221	9	1,230	113
Mass Transportation						
Pt. Lookout/Lido Beach Bus Rt.	150	150	150		150	
Metropolitan Suburban Bus Auth.	1,930	1,930	1,930		1,930	
LIRR Station Maintenance	37,802	37,890	37,867	23	37,890	
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	65				65
Mass Transportation Total	52,141	52,229	52,141	23	52,164	65
Purchasing						
Salaries	1,804	1,859	1,515		1,515	344
Fringe Benefits	1,013	1,080	1,099	(73)	1,026	54
Equipment	1	1				1
General Expenses	18	18	7		7	11
Contractual Services	324	354	146	144	290	64
Purchasing Total	3,160	3,312	2,767	71	2,838	474
Office of Real Estate Services						
Fringe Benefits	38	48	50	(3)	47	1
Insurance on Buildings	12,692	12,692	1,071	1,615	2,686	10,006
Rent	18,458	17,313	4,639	12,457	17,096	217
Office of Real Estate Services Total	31,188	30,053	5,760	14,069	19,829	10,224
Public Utility Authority						
General Expenses	390	390				390
Public Utility Authority Total	390	390				390
Office of Records Management						
Salaries	884	912	607		607	305
Fringe Benefits	471	505	524	(35)	489	16
Equipment	694	694	327	93	420	274
General Expenses	117	117	31	6	37	80
Contractual Services	178	178		38	38	140
Interdepartmental Charges	131	131	109		109	22
Office of Records Management Total	2,475	2,537	1,598	102	1,700	837
Building Management						
Salaries	10,446	10,331	9,727		9,727	604
Fringe Benefits	7,444	7,481	7,786	(518)	7,268	213
Equipment	81	81	38	35	73	8
General Expenses	4,016	4,016	2,542	1,087	3,629	387
Contractual Services	8,294	8,294	5,177	2,327	7,504	790
Utility Costs	45,582	45,583	34,621	2,985	37,606	7,977
Interdepartmental Charges	14,210	15,622	15,622		15,622	
Building Management Total	90,073	91,408	75,513	5,916	81,429	9,979
Office of the Inspector General						
Salaries	1,179	1,179	1,030		1,030	149
Equipment	2	2				2
General Expenses	69	69	25	20	45	24
Office of the Inspector General Total	1,250	1,250	1,055	20	1,075	175
Total General Administration	498,196	511,269	363,747	42,212	405,959	105,310

(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, 2025 (Dollars in Thousands)

FUNCTIONS	Original Budget	Total Budgetary Authority	Actual Expenditures	GAAP to Budgetary Basis Conversion	Actual on a Budgetary Basis	Variance Positive (Negative)
PROTECTION OF PERSONS						
Commission on Human Rights						
Salaries	$ 852	$ 852	$ 809	$	$ 809	$ 43
Fringe Benefits	462	537	558	(37)	521	16
Equipment	3	3				3
General Expenses	31	31	19		19	12
Contractual Services	10	10				10
Commission on Human Rights Total	1,358	1,433	1,386	(37)	1,349	84
Commissioner of Accounts						
Fringe Benefits	66	63	65	(4)	61	2
Commissioner of Accounts Total	66	63	65	(4)	61	2
Consumer Affairs						
Salaries	2,318	2,361	2,024		2,024	337
Fringe Benefits	1,481	1,626	1,689	(112)	1,577	49
Equipment	5	5	3		3	2
General Expenses	166	166	42	3	45	121
Contractual Services	166	166	76	23	99	67
Consumer Affairs Total	4,136	4,324	3,834	(86)	3,748	576
Fire Commission						
Salaries	15,993	16,265	14,737		14,737	1,528
Fringe Benefits	13,040	12,558	8,679	(690)	7,989	4,569
Equipment	146	146	28	28	56	90
General Expenses	349	349	178	56	234	115
Contractual Services	5,340	5,340	5,025	10	5,035	305
Interfund Charges	3,845	3,845	2,840		2,840	1,005
Fire Commission Total	38,713	38,503	31,487	(596)	30,891	7,612
Police Headquarters						
Salaries	304,918	340,264	305,347	10,174	315,521	24,743
Fringe Benefits	230,820	225,846	214,742	(6,505)	208,237	17,609
Workers' Compensation	6,832	8,032	7,424		7,424	608
Equipment	2,435	1,996	1,430	517	1,947	49
General Expenses	9,983	9,083	4,820	3,084	7,904	1,179
Contractual Services	26,818	24,919	17,351	6,680	24,031	888
Utilities	2,707	2,407	1,842	445	2,287	120
Interfund Charges	28,674	36,820	36,820		36,820	
Police Headquarters Total	613,187	649,367	589,776	14,395	604,171	45,196
Medical Examiner						
Salaries	12,094	11,090	11,016		11,016	74
Fringe Benefits	1,357	1,534	1,596	(106)	1,490	44
Equipment	214	214	96	9	105	109
General Expenses	1,253	1,253	847	144	991	262
Contractual Services	79	79	26	39	65	14
Medical Examiner Total	14,997	14,170	13,581	86	13,667	503
Office of Crime Victims Advocate						
Salaries	354	354	257		257	97
Fringe Benefits	115	125	130	(9)	121	4
General Expenses	89	89	10	3	13	76
Contractual Services	155	155				155
Office of Crime Victims Advocate Total	713	723	397	(6)	391	332
Total Protection of Persons	673,170	708,583	640,526	13,752	654,278	54,305

(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, 2025 (Dollars in Thousands)

FUNCTIONS	Original Budget	Total Budgetary Authority	Actual Expenditures	GAAP to Budgetary Basis Conversion	Actual on a Budgetary Basis	Variance Positive (Negative)
HEALTH						
Health Department						
Administration						
Salaries	$ 3,448	$ 3,513	$ 3,266	$	$ 3,266	$ 247
Fringe Benefits	10,233	9,634	4,287	(202)	4,085	5,549
Equipment	11	11				11
General Expenses	99	99	64	4	68	31
Interdepartmental Charges	3,132	3,132	2,931		2,931	201
Environmental Health						
Salaries	9,417	8,859	8,716		8,716	143
Fringe Benefits	7,798	7,801	8,096	(538)	7,558	243
Equipment	19	19	18		18	1
General Expenses	112	362	350	5	355	7
Contractual Services	205	210	50	158	208	2
Interdepartmental Charges	601	822	822		822	
Laboratory Research						
Salaries	1,000	1,031	915		915	116
Fringe Benefits	841	818	847	(56)	791	27
Equipment	24	24	4	3	7	17
General Expenses	637	637	286	266	552	85
Contractual Services	222	238	87	147	234	4
Interdepartmental Charges	205	272	272		272	
Public Health						
Salaries	3,429	2,900	2,732		2,732	168
Fringe Benefits	2,409	2,448	2,542	(169)	2,373	75
Equipment		375	339		339	36
General Expenses	118	118	83	11	94	24
Contractual Services	68	161	149		149	12
Various Direct Expenses	5,000	5,000	5,000		5,000	
Interdepartmental Charges	604	604	602		602	2
Early Intervention						
Salaries	3,644	3,382	3,207		3,207	175
Fringe Benefits	2,592	2,869	2,976	(198)	2,778	91
Equipment	6	6	2		2	4
General Expenses	42	42	29	4	33	9
Interdepartmental Charges	526	615	615		615	
Early Intervention Charges	27,060	27,060	22,981		22,981	4,079
Preschool Education						
Salaries	82	82	4		4	78
Fringe Benefits	(2)	3	3		3	
General Expenses	4	4	2		2	2
Contractual Services	419	432	380	20	400	32
Early Intervention Charges	162,530	203,521	197,001	3,083	200,084	3,437
Health Department Total	246,535	287,104	269,658	2,538	272,196	14,908
Mental Health, Chemical Dependency and Disabled Services						
Administration						
Salaries	1,998	1,984	2,015		2,015	(31)
Fringe Benefits	2,305	2,185	2,274	(151)	2,123	62
General Expenses	3,023	4,616	4,585		4,585	31
Contractual Services	13,737	13,016	4,513	7,295	11,808	1,208
Interdepartmental Charges	1,558		201		201	(201)
Opioid Prevention and Education	27,849	32,787	9,645	21,487	31,132	1,655
Direct Services						
Fringe Benefits	36	321	334	(22)	312	9
Mental Health, Chemical Dependency and Disabled Services Total	50,506	54,909	23,567	28,609	52,176	2,733
Pre-PBC Costs						
Pre-PBC Retiree Fringe Benefits	23,919	23,919	21,043		21,043	2,876
Pre-PBC Costs Total	23,919	23,919	21,043		21,043	2,876
Total Health	320,960	365,932	314,268	31,147	345,415	20,517

(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, 2025 (Dollars in Thousands)

FUNCTIONS	Original Budget	Total Budgetary Authority	Actual Expenditures	GAAP to Budgetary Basis Conversion	Actual on a Budgetary Basis	Variance Positive (Negative)
PUBLIC WORKS						
Administration						
Salaries	$ 4,529	$ 4,404	$ 4,294	$	$ 4,294	$ 110
Fringe Benefits	10,020	10,276	4,957	(247)	4,710	5,566
Workers' Compensation	2,430	1,400	1,400		1,400	
Interdepartmental Charges	3,082					
Direct Expenses	300	300	300		300	
General Expenses	162	162	103	5	108	54
Contractual Services	4,566	3,901	927	2,663	3,590	311
Highway and Engineering						
Salaries	6,548	5,866	5,720		5,720	146
Fringe Benefits	5,474	4,425	4,575	(304)	4,271	154
Equipment	18	18		14	14	4
General Expenses	69	19	12		12	7
Contractual Services	183,663	187,099	176,994	2,090	179,084	8,015
Utility Costs	1,548	1,562	1,563		1,563	(1)
Road and Bridge Maintenance						
Salaries	12,513	14,077	13,807		13,807	270
Fringe Benefits	9,110	10,697	11,085	(737)	10,348	349
Equipment	151	151	70	38	108	43
General Expenses	4,925	4,486	2,992	1,439	4,431	55
Contractual Services	5,323	4,660	2,638	1,813	4,451	209
Groundwater Remediation						
Salaries	2,999	2,822	2,631		2,631	191
Fringe Benefits	2,170	1,991	2,056	(136)	1,920	71
Equipment	210	210	138	72	210	
General Expenses	5,092	4,629	3,028	1,405	4,433	196
Contractual Services	1,191	992	367	606	973	19
Interdepartmental Charges	1,111	1,111	1,104		1,104	7
Total Public Works	267,204	265,258	240,761	8,721	249,482	15,776
RECREATION AND PARKS						
Administration						
Contractual Services	197	197		197	197	
Technical Service						
Contractual Services	5	5				5
Recreation Service						
Salaries	22,497	23,294	22,787		22,787	507
Fringe Benefits	10,880	11,996	12,443	(827)	11,616	380
Equipment	398	398	315	26	341	57
General Expenses	1,864	2,014	1,651	250	1,901	113
Contractual Services	12,464	15,550	11,454	3,462	14,916	634

(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, 2025 (Dollars in Thousands)

FUNCTIONS	Original Budget	Total Budgetary Authority	Actual Expenditures	GAAP to Budgetary Basis Conversion	Actual on a Budgetary Basis	Variance Positive (Negative)
RECREATION AND PARKS (Continued)						
Museum						
Contractual Services	$ 251	$ 251	$	$ 251	$ 251	$
Total Recreation and Parks	48,556	53,705	48,650	3,359	52,009	1,696
SOCIAL SERVICES						
Bar Association - Public Defender	17,661	17,117	16,842	115	16,957	160
Hispanic Affairs (CASA)						
Salaries	553	553	393		393	160
Fringe Benefits	105	136	141	(9)	132	4
Equipment	10	10				10
General Expenses	48	48	32	11	43	5
Contractual Services	25	25				25
Hispanic Affairs (CASA) Total	741	772	566	2	568	204
Human Services						
Salaries	1,815	1,637	1,618		1,618	19
Fringe Benefits	771	1,387	1,433	(95)	1,338	49
Equipment	35	35	8	1	9	26
General Expenses	90	57	53	4	57	
Contractual Services	4,182	4,126	78	3,976	4,054	72
Interdepartmental Charges	567	567	574		574	(7)
Human Services Total	7,460	7,809	3,764	3,886	7,650	159
Legal Aid Society	10,921	10,923	10,328	595	10,923	
Minority Affairs						
Salaries	1,227	1,227	1,145		1,145	82
Fringe Benefits	486	503	524	(35)	489	14
Equipment	5	5	5		5	
General Expenses	27	102	71	2	73	29
Contractual Services	100	100				100
Minority Affairs Total	1,845	1,937	1,745	(33)	1,712	225
Senior Citizens Affairs						
Administration						
Salaries	1,345	1,187	1,170		1,170	17
Fringe Benefits	1,590	1,346	1,401	(93)	1,308	38
General Expenses	24	23	20	3	23	
Contractual Services	27,813	28,191	17,860	4,837	22,697	5,494
Interdepartmental Charges	640	584	550		550	34
Senior Citizens Affairs Total	31,412	31,336	21,001	4,747	25,748	5,588
Social Services Department						
Administration						
Salaries	5,109	5,460	4,503		4,503	957
Fringe Benefits	10,041	9,680	4,296	(202)	4,094	5,586
Equipment	26	26	12		12	14
General Expenses	340	340	283	15	298	42
Contractual Services	2,465	2,865	2,053	487	2,540	325
Interdepartmental Charges	15,588	16,594	16,594		16,594	
Public Financial Assistance						
Salaries	22,393	21,904	21,638	(198)	21,440	464
Fringe Benefits	13,450	14,238	14,762	(981)	13,781	457
Equipment	28	28		9	9	19
General Expenses	679	679	401	26	427	252
Contractual Services	7,322	7,322	5,179	739	5,918	1,404

(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, 2025 (Dollars in Thousands)

FUNCTIONS	Original Budget	Total Budgetary Authority	Actual Expenditures	GAAP to Budgetary Basis Conversion	Actual on a Budgetary Basis	Variance Positive (Negative)
SOCIAL SERVICES (continued)						
Division of Services						
Salaries	$ 28,751	$ 25,647	$ 25,796	$ (622)	$ 25,174	$ 473
Fringe Benefits	15,384	16,731	17,354	(1,154)	16,200	531
General Expenses	298	298	84	2	86	212
Contractual Services	183	183	102	9	111	72
Handicapped Children Education						
Emergency Vendor Payments	33,010	31,010	15,810	11,318	27,128	3,882
Physically Challenged						
Salaries	518	420	415		415	5
Fringe Benefits	429	432	450	(30)	420	12
General Expenses	2					
Interdepartmental Charges	808	808	723		723	85
Aid to Dependent Children TANF						
Recipient Grants	22,000	21,039	16,981		16,981	4,058
Emergency Vendor Payments	9,709	12,679	12,087	131	12,218	461
Home Relief SAFETY NET						
Recipient Grants	50,500	61,690	61,690		61,690	
Emergency Vendor Payments	17,350	24,979	24,979		24,979	
Children in Institutions-PINS						
Emergency Vendor Payments	16,790	16,790	15,705	(309)	15,396	1,394
Children in Foster Homes						
Recipient Grants	2,500	2,500	2,362		2,362	138
Purchased Services	4	4	3		3	1
Emergency Vendor Payments	825	825	597		597	228
Juvenile Delinquents						
Emergency Vendor Payments	673	673		70	70	603
Training Schools						
Emergency Vendor Payments	2,600	2,686	2,686		2,686	
Children in Institutions-Non Secure Detention						
Emergency Vendor Payments	667	667	564	11	575	92
Social Service Administration						
Recipient Grants	7,374	7,374	6,428		6,428	946
Burials						
Emergency Vendor Payments	340	340	142		142	198
Medicaid						
Medicaid	254,314	250,467	249,796		249,796	671
Home Energy Assistance						
Recipient Grants	400	400	183		183	217
Title-XX						
Purchased Services	131,100	163,049	155,634	3,845	159,479	3,570
Social Services Department Total	673,970	720,827	680,292	13,166	693,458	27,369
Veterans Service Agency						
Salaries	819	827	660		660	167
Fringe Benefits	382	442	459	(31)	428	14
General Expenses	25	25	9	1	10	15
Contractual Services	49	49	1	12	13	36
Veterans Service Agency Total	1,275	1,343	1,129	(18)	1,111	232

(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, 2025 (Dollars in Thousands)

FUNCTIONS	Original Budget	Total Budgetary Authority	Actual Expenditures	GAAP to Budgetary Basis Conversion	Actual on a Budgetary Basis	Variance Positive (Negative)
SOCIAL SERVICES (continued)						
Youth Board						
Salaries	$ 631	$ 633	$ 561	$	$ 561	$ 72
Fringe Benefits	718	606	631	(42)	589	17
General Expenses	2					
Contractual Services	12,327	12,910	8,079	3,060	11,139	1,771
Interdepartmental Charges	476	476	388		388	88
Youth Board Total	14,154	14,625	9,659	3,018	12,677	1,948
Total Social Services	759,439	806,689	745,326	25,478	770,804	35,885
CORRECTIONAL CENTER						
Correctional Center						
Salaries	147,758	148,950	123,221		123,221	25,729
Fringe Benefits	75,369	81,489	83,043	(5,500)	77,543	3,946
Workers' Compensation	9,032	9,415	9,415		9,415	
Equipment	245	253	188	65	253	
General Expenses	5,773	5,973	3,963	1,156	5,119	854
Contractual Services	31,302	29,602	21,047	7,420	28,467	1,135
Utility Costs	1,784	1,784	1,714	6	1,720	64
Correctional Center Total	271,263	277,466	242,591	3,147	245,738	31,728
Sheriff						
Salaries	9,331	10,503	10,172		10,172	331
Fringe Benefits	6,227	6,830	7,092	(472)	6,620	210
General Expenses	34	34	25		25	9
Sheriff Total	15,592	17,367	17,289	(472)	16,817	550
Correctional Center and Sheriff Total	286,855	294,833	259,880	2,675	262,555	32,278
Probation						
Administration						
Salaries	27,137	25,836	25,374		25,374	462
Fringe Benefits	21,748	22,197	17,313	(1,068)	16,245	5,952
Equipment	72	27	5	3	8	19
General Expenses	450	448	297	146	443	5
Contractual Services	1,881	1,775	1,037	533	1,570	205
Interdepartmental Charges	1,153	812	812		812	
Probation Total	52,441	51,095	44,838	(386)	44,452	6,643
Total Corrections	339,296	345,928	304,718	2,289	307,007	38,921
EDUCATION						
Payment to Long Beach Schools	106	106	106		106	
State School Tuition	16,750	16,750	14,633		14,633	2,117
Nassau Community College Support	150	150	(73)		(73)	223
Total Education	17,006	17,006	14,666		14,666	2,340
AID TO TOWNS AND CITIES						
Aid to Towns and Cities	96,428	96,428	95,809		95,809	619
SUITS AND DAMAGES						
Suits and Damages	28,000	85,333	50,693	(2,092)	48,601	36,732
PAYMENTS OF TAX CERTIORARI						
Tax Certiorari	40,000	79,111	19,401		19,401	59,710
OTHER EXPENDITURES						
Capital Outlay - Leases			27,938	(27,938)		
Intergovernmental Charges	20,303	20,311	20,211		20,211	100
Other Expenses	88	159	166		166	(7)
Fringe Benefits	404	487	488	(12)	476	11
Total Other Expenditures	20,795	20,957	48,803	(27,950)	20,853	104

(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, 2025 (Dollars in Thousands)

FUNCTIONS	Original Budget	Total Budgetary Authority	Actual Expenditures	GAAP to Budgetary Basis Conversion	Actual on a Budgetary Basis	Variance Positive (Negative)
Debt Service:						
Principal	$ 77,630	$ 93,775	$ 93,775	$	$ 93,775	$
Interest	99,038	96,190	96,190		96,190	
Financing Costs	5,200	2,400	2,400		2,400	
Principal on Leases			9,273	(9,273)		
Interest on Leases			2,173	(2,173)		
Principal on SBITA			291	(291)		
Interest on SBITA			40	(40)		
Total Debt Service	181,868	192,365	204,142	(11,777)	192,365	
Total Expenditures	3,422,550	3,676,776	3,209,320	90,070	3,299,390	377,386
OTHER FINANCING USES						
Transfers Out	132,796	134,796	2,000		2,000	132,796
TOTAL OTHER FINANCING USES	132,796	134,796	2,000		2,000	132,796
TOTAL EXPENDITURES AND TRANSFERS OUT	$ 3,555,346	$ 3,811,572	$ 3,211,320	$ 90,070	$ 3,301,390	$ 510,182

*Appropriations per the 2025 budget as adopted	$ 3,974,926
Intrafund Budget Elimination	(579,019)
Outstanding encumbrances, January 1, 2025	159,439
Original Budget per above	3,555,346
Add: Supplemental appropriations	316,750
Less: Intrafund Modified Budget eliminations	(60,524)
Total Budgetary Authority	$ 3,811,572

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, 2025 (Dollars in Thousands)

	Original Budget	Total Budgetary Authority	Actual	GAAP to Budgetary Basis Conversion	Actual on a Budgetary Basis	Variance Positive (Negative)
Revenues:						
Property Taxes	$ 483,322	$ 488,922	$ 489,016	$	$ 489,016	$ 94
Payments in Lieu of Taxes	16,758	16,758	16,758		16,758	
Departmental Revenue	2,497	2,497	3,573		3,573	1,076
Interest Income	5,550	5,550	4,241	(1,265)	2,976	(2,574)
Licenses and Permits	3,741	3,741	3,564		3,564	(177)
Fines and Forfeits	899	899	725		725	(174)
Rents and Recoveries			56		56	56
Interdepartmental Revenue	479	479	416		416	(63)
Total Revenues	513,246	518,846	518,349	(1,265)	517,084	(1,762)
Expenditures:						
Protection of Persons:						
Salaries	283,512	280,130	289,427	(9,353)	280,074	56
Fringe Benefits	188,479	189,496	194,818	(5,322)	189,496	
Workers' Compensation	11,310	11,470	11,470		11,470	
Equipment	328	328	149	56	205	123
General Expenses	7,325	6,510	3,814	1,736	5,550	960
Contractual Services	1,463	1,363	595	382	977	386
Utility Costs	1,825	1,829	1,820	8	1,828	1
Interdepartmental Charges	29,710	38,426	38,426		38,426	
Total Expenditures	523,952	529,552	540,519	(12,493)	528,026	1,526
Excess (Deficiency) of Revenues Over (Under) Expenditures	(10,706)	(10,706)	(22,170)	11,228	(10,942)	(236)
Other Financing Sources (Uses):						
Transfers Out	(932)	(932)	(932)		(932)	
Total Other Financing Sources (Uses)	(932)	(932)	(932)		(932)	
Net Change in Fund Balance (Deficit)	(11,638)	(11,638)	(23,102)	11,228	(11,874)	(236)
Fund Balance (Deficit) Beginning of Year	11,638	11,638	112,107	10,801	122,908	111,270
Fund Balance (Deficit) End of Year	$	$	$ 89,005	$ 22,029	$ 111,034	$ 111,034

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, 2025 (Dollars in Thousands)

	Original Budget	Total Budgetary Authority	Actual	GAAP to Budgetary Basis Conversion	Actual on a Budgetary Basis	Variance Positive (Negative)
Revenues:						
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	442	297	739	(864)
Interest Income	3,900	3,900	3,623		3,623	(277)
Licenses and Permits	750	750	897		897	147
Rents and Recoveries	11,026	11,026	534	1,421	1,955	(9,071)
Federal Aid			1		1	1
Total Revenues	17,279	17,279	167,909	1,718	169,627	152,348
Expenditures:						
Public Works:						
Salaries	9,253	8,051	7,987		7,987	64
Fringe Benefits	6,988	6,988	7,104	(288)	6,816	172
Equipment	10	10				10
General Expenses	2,613	2,613	598	507	1,105	1,508
Contractual Services	84,308	84,308	78,764	1,350	80,114	4,194
Utility Costs	13,369	13,369	12,516		12,516	853
Interdepartmental Charges	7,608	9,328	9,326		9,326	2
Other	585	585				585
Debt Service:						
Principal	14,553	14,553	11,578		11,578	2,975
Interest	14,008	14,008	5,334		5,334	8,674
Bond Issuance Costs	500	500				500
Total Expenditures	153,795	154,313	133,207	1,569	134,776	19,537
Excess (Deficiency) of Revenues Over (Under) Expenditures	(136,516)	(137,034)	34,702	149	34,851	171,885
Other Financing Sources (Uses):						
Transfer In	5,000	5,000	220		220	(4,780)
Transfer Out	(41,341)	(41,857)	(40,825)		(40,825)	1,032
Transfer In of Investment Income	1,413	1,413	3,938		3,938	2,525
Transfers In from NCSSWFA	151,434	151,434	152,157		152,157	723
Transfer Out to NCSSWFA			(162,412)		(162,412)	(162,412)
Total Other Financing Sources (Uses)	116,506	115,990	(46,922)		(46,922)	(162,912)
Net Change in Fund Balances	(20,010)	(21,044)	(12,220)	149	(12,071)	8,973
Fund Balance Beginning of Year	20,010	21,044	83,539	3,079	86,618	65,574
Fund Balance End of Year	$	$	$ 71,319	$ 3,228	$ 74,547	$ 74,547

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, 2025 (Dollars in Thousands)

	Original Budget	Total Budgetary Authority	Actual	GAAP to Budgetary Basis Conversion	Actual on a Budgetary Basis	Variance Positive (Negative)
Revenues:						
Property Taxes	$	$ 67	$ 67	$	$ 67	$
Interest Income			6,909		6,909	6,909
Total Revenues		67	6,976		6,976	6,909
Other Financing Uses:						
Transfer Out		(67)	(67)		(67)	
Total Other Financing Uses		(67)	(67)		(67)	
Net Change in Fund Balance			6,909		6,909	6,909
Fund Balance Beginning of Year			20,220		20,220	20,220
Fund Balance End of Year	$	$	$ 27,129	$	$ 27,129	$ 27,129

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, 2025 (Dollars in Thousands)
(INCLUDING LIFETIME ACTIVITY THROUGH DECEMBER 31, 2025)

County ARPA Programs	Budgetary Authority as of December 31, 2025	Expenditures and Transfers through December 31, 2024	Available Budgetary Authority for 2025	2025 Expenditures and Transfers Out	Remaining Budgetary Authority December 31, 2025
American Rescue Plan	$ 272,447	$ 272,447	$	$	$
Household Assistance Program	27,715	27,719	(4)		(4)
Boost Main St Small Business Grt Program	30,000	28,776	1,224	74	1,150
Boost NC Technical Assist Partner & Grts	600	300	300		300
Boost NC Resource Ctr Staff, Supp, Ad Buy	931	931			
Boost NC Tourism Program	5,855	5,810	45	45	
Septic Grant Program	3,330	2,004	1,326	426	900
Groundwater Conservation Program	3,579	1,965	1,614	1,011	603
Veterans Support Programs	1,614	954	660	200	460
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	4,123	343	118	225
Additional Consulting Assistance	5,853	5,432	421	177	244
Public Safety Aid - VEEB	2,000	500	1,500	1,500	
COVID-19 Disinfecting	3,668	3,668			
COVID-19 Summer Internship Program	337	337			
Office of Health Equity	440	435	5		5
Fire Comm Cad Enhancement	449	449			
Legislative Initiatives	15,000	2,822	12,178	8,291	3,887
Total	$ 385,003	$ 365,391	$ 19,612	$ 11,842	$ 7,770

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, 2025 (Dollars in Thousands)
(INCLUDING LIFETIME ACTIVITY THROUGH DECEMBER 31, 2025)

County Departments, Offices and Boards	Budgetary Authority as of December 31, 2025	Expenditures through December 31, 2024	Available Budgetary Authority for 2025	2025 Expenditures and Transfers Out	Remaining Budgetary Authority December 31, 2025
Affirmative Action	$ 1,240	$ 1,140	$ 100	$	$ 100
Assessment	13,000	11,363	1,637		1,637
Behavioral Health	898,840	650,184	248,656	36,170	212,486
Budget and Management	67,002	24,673	42,329	6,972	35,357
CASA	735	466	269		269
Consumer Affairs	250	229	21		21
Correctional Center	22,014	18,329	3,685	714	2,971
County Attorney	295	295			
County Clerk	724	571	153	75	78
County Comptroller	805	446	359		359
Crime Victim Advocate	2,272	233	2,039	329	1,710
Criminal Justice Coordinating Council	75,030	66,423	8,607	3,003	5,604
Cultural Development	441	437	4		4
District Attorney	79,527	59,989	19,538	2,700	16,838
Drug and Alcohol	693,474	527,186	166,288		166,288
Board of Election	15,865	11,867	3,998	1,517	2,481
Emergency Management	83,836	64,767	19,069	5,194	13,875
Fire Commission	6,729	5,630	1,099	249	850
General Services	415	315	100		100
Health	449,642	369,348	80,294	11,200	69,094
Housing and Inter-governmental Affairs	1,020,939	899,694	121,245	20,830	100,415
Human Rights	1,897	1,702	195		195
Human Services	19,447	10,536	8,911	1,666	7,245
Information Technology	433	394	39		39
Labor	50	46	4		4
Medical Center	5,119	188	4,931		4,931
Medical Examiner	23,720	20,031	3,689	1,336	2,353
Mental Health	213,875	169,654	44,221		44,221
Miscellaneous	91,127	72,570	18,557		18,557
Planning	35,090	23,980	11,110		11,110
Police	242,236	187,570	54,666	13,614	41,052
Probation	67,428	48,946	18,482	1,960	16,522
Public Works	27,710	21,070	6,640	536	6,104
Real Estate Services	644,988	176,032	468,956	34,826	434,130
Records Management	114	113	1		1
Recreation and Parks	83,328	64,885	18,443	5,628	12,815
Senior Citizen Affairs	63,162	60,291	2,871		2,871
Sheriff	66	55	11		11
Shared Services	650	642	8		8
Social Services	360,813	272,565	88,248	21,269	66,979
Traffic Safety Board	80,424	73,697	6,727	1,012	5,715
Veterans Services	458	424	34		34
Women's Services	194	148	46		46
Youth Board	39,081	31,638	7,443		7,443
Total	5,434,485	3,950,762	1,483,723	170,800	1,312,923
Debt Service - Leases (GASB 87)*			1,081	1,081	
Capital Outlay - Leases (GASB 87)*				3,318	
Total	$ 5,434,485	$ 3,950,762	$ 1,484,804	$ 175,199	$ 1,312,923

Note: The Grant fund recorded Other Financing Source - Leases (GASB 87) of $3,318, which offsets the Capital Outlay shown above.

*GASB 87 entries do not affect budgetary authority; budgeted rental expenditures are reclassified to Debt Service - Leases

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, 2025 (Dollars in Thousands)

	Original Budget	Total Budgetary Authority	Actual	GAAP to Budgetary Basis Conversion	Actual on a Budgetary Basis	Variance Positive (Negative)
Revenues:						
Property Taxes	$ 8,211	$ 8,211	$ 8,207	$	$ 8,207	$ (4)
Interest Income	26	26	363		363	337
Total Revenues	8,237	8,237	8,570		8,570	333
Other Financing Sources (Uses):						
Transfers Out	(8,237)	(8,237)	(8,237)		(8,237)	
Total Other Financing Sources (Uses)	(8,237)	(8,237)	(8,237)		(8,237)	
Net Change in Fund Balance			333		333	333
Fund Balance Beginning of Year			406		406	406
Fund Balance End of Year	$	$	$ 739	$	$ 739	$ 739

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, 2025 (Dollars in Thousands)

	Original Budget	Total Budgetary Authority	Actual	GAAP to Budgetary Basis Conversion	Actual on a Budgetary Basis	Variance Positive (Negative)
Other Financing Sources (Uses):						
Interest Income	$	$	$ 259	$	$ 259	$ 259
Total Revenues			259		259	259
Expenditures:						
Public Works:						
Equipment	2,000	2,000	762	1,238	2,000	
Total Expenditures	2,000	2,000	762	1,238	2,000	
Other Financing Sources (Uses):						
Transfers In			2,000		2,000	2,000
Total Other Financing Sources (Uses)			2,000		2,000	2,000
Net Change in Fund Balance	(2,000)	(2,000)	1,497	(1,238)	259	2,259
Fund Balance Beginning of Year	2,000	2,000	10,000		10,000	8,000
Fund Balance End of Year	$	$	$ 11,497	$ (1,238)	$ 10,259	$ 10,259

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, 2025 (Dollars in Thousands)
(INCLUDING LIFETIME ACTIVITY THROUGH DECEMBER 31, 2025)

County Departments, Offices and Boards	Budgetary Authority as of December 31, 2025	Expenditures and Transfers through December 31, 2024	Available Budgetary Authority for 2025 (*)	2025 Expenditures and Transfers Out	Remaining Budgetary Authority December 31, 2025
Budget and Management	$ 30	$ 30	$	$	$
Correctional Center	179	179			
County Attorney	25	25			
County Comptroller	135	135			
Office of Constituent Affairs	55	55			
County Executive	69	69			
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	31			
Police	11,577	11,576	1		1
Police Headquarters	10,974	10,968	6		6
Probation	419	419			
Public Works	197,605	201,104	(3,499)	2,052	(5,551)
Shared Services	15	15			
Recreation and Parks	2,616	2,616			
Social Services	73	73			
STEP Program	15,327	9,071	6,256		6,256
Total	$ 243,227	$ 240,464	$ 2,763	$ 2,052	$ 711

*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, 2025 (Dollars in Thousands)
(INCLUDING LIFETIME ACTIVITY THROUGH DECEMBER 31, 2025)

County Departments, Offices and Boards	Budgetary Authority as of December 31, 2025	Expenditures and Transfers through December 31, 2024	Available Budgetary Authority for 2025 (*)	2025 Expenditures	Remaining Budgetary Authority December 31, 2025
Budget and Management	$ 10,475	$ 790	$ 9,685	$	$ 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		168	(168)
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	$ 106,966	$ 9,833	$ 168	$ 9,665

* 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, 2025 (Dollars in Thousands)

ASSETS:	General Fund	Debt Service Fund	Fire Prevention Fund	Police Headquarters Fund	Technology Fund	Open Space Fund	Employee Benefit Accrued Liability Reserve Fund
Cash and Cash Equivalents	$ 104,273	$ 6,680	$ 1,274	$ 13,829	$ 96	$	$
Restricted Cash and Cash Equivalents	90,677					2,193	73,064
Sales Tax Receivable	14,512						
Due from Other Governments	210,131			285			
Less Allowance for Doubtful Accounts	(5,125)						
Accounts Receivable	44,198			1,345			
Lease Receivable	148,900						
PPP Receivables	6,204						
Real Property Taxes Receivable	76,775						
Less Allowance for Doubtful Accounts	(6,690)						
Tax Sale Certificates	3,895						
Tax Real Estate Held for Sale	6,061						
Interfund Receivables	366,902	102,933		11,387			16,153
Advances Receivable	68,956						
Due from Component Units	60,179						
Prepaids	37,118		881	30,772			
Other Assets	6,128		79	4,432			
TOTAL ASSETS	$ 1,233,094	$ 109,613	$ 2,234	$ 62,050	$ 96	$ 2,193	$ 89,217
LIABILITIES:							
Accounts Payable	$ 87,923	$	$ 19	$ 1,766	$	$	$
Accrued Liabilities	108,784		601	10,048			
Unearned Revenue	11,788						
Property Tax Refund Payable	9,481						
Interfund Payables	259,634	117,278	3,383	92,740			21,889
Due to Component Units	37,209		152	135			
Other Liabilities	64,648		183	10,321			
Total Liabilities	579,467	117,278	4,338	115,010			21,889
DEFERRED INFLOWS OF RESOURCES:							
Unavailable Revenue - Period of Availability	19,309						
Unavailable Revenue - Property Taxes	26,589						
Deferred Inflows - Leases	173,886						
Deferred Inflows - PPPs	5,803						
Deferred Inflows - Mitchel Field	19,896						
Total Deferred Inflows of Resources	245,483						
FUND BALANCE (DEFICIT):							
Fund Balances (Deficit):							
Nonspendable	87,549		881	30,772			
Spendable:							
Restricted	47,935					2,193	67,328
Committed					96		
Assigned	102,200						
Unassigned	170,460	(7,665)	(2,985)	(83,732)			
Total Fund Balance (Deficit)	408,144	(7,665)	(2,104)	(52,960)	96	2,193	67,328
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE (DEFICIT)	$ 1,233,094	$ 109,613	$ 2,234	$ 62,050	$ 96	$ 2,193	$ 89,217

(Continued)

EXHIBIT B-12

COUNTY OF NASSAU, NEW YORK

COMBINING BALANCE SHEET
GENERAL FUND
DECEMBER 31, 2025 (Dollars in Thousands)

	Litigation Fund	Bond Indebtedness Fund	Opioid Litigation Settlement Fund	Retirement Contribution Reserve Fund	Operating Reserve Fund	Intrafund Eliminations	Total General Fund
ASSETS:							
Cash and Cash Equivalents	$ 58,492	$	$ 30,436	$	$ 127,728	$	$ 342,808
Restricted Cash and Cash Equivalents		64,693	74,125	89,212			393,964
Sales Tax Receivable							14,512
Due from Other Governments							210,416
Less Allowance for Doubtful Accounts							(5,125)
Accounts Receivable							45,543
Lease Receivable							148,900
PPP Receivables							6,204
Real Property Taxes Receivable							76,775
Less Allowance for Doubtful Accounts							(6,690)
Tax Sale Certificates							3,895
Tax Real Estate Held for Sale							6,061
Interfund Receivables	232,259				9,222	(471,034)	267,822
Advances Receivable							68,956
Due from Component Units							60,179
Prepaids							68,771
Other Assets							10,639
TOTAL ASSETS	$ 290,751	$ 64,693	$ 104,561	$ 89,212	$ 136,950	$ (471,034)	$ 1,713,630
LIABILITIES:							
Accounts Payable	$ 7,940	$	$ 361	$	$	$	$ 98,009
Accrued Liabilities	4,306		2,783				126,522
Unearned Revenue							11,788
Property Tax Refund Payable	8,462						17,943
Interfund Payables	15,268					(471,034)	39,158
Due to Component Units							37,496
Other Liabilities							75,152
Total Liabilities	35,976		3,144			(471,034)	406,068
DEFERRED INFLOWS OF RESOURCES:							
Unavailable Revenue - Period of Availability							19,309
Unavailable Revenue - Property Taxes							26,589
Deferred Inflows - Leases							173,886
Deferred Inflows - PPPs							5,803
Deferred Inflows - Mitchel Field							19,896
Total Deferred Inflows of Resources							245,483
FUND BALANCE (DEFICIT):							
Fund Balances (Deficit):							
Nonspendable							119,202
Spendable:							
Restricted		64,693	74,125	89,212			345,486
Committed	250,641		27,292		122,950		400,979
Assigned	4,134				14,000		120,334
Unassigned							76,078
Total Fund Balance (Deficit)	254,775	64,693	101,417	89,212	136,950		1,062,079
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE (DEFICIT	$ 290,751	$ 64,693	$ 104,561	$ 89,212	$ 136,950	$ (471,034)	$ 1,713,630

(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, 2025 (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
REVENUES:							
Property Taxes	$ 12,154	$	$ 705	$ 268,230	$	$	$
Payments in Lieu of Taxes	24,000		405	8,938			
Preempted Sales Tax in Lieu of Property Taxes	125,640						
Interest and Penalties on Taxes	37,626						
Sales Tax	1,353,211						
Special Taxes	7,704			24,563			
Departmental Revenue	155,133		8,181	21,564			
Interest Income	15,168		63	203	4	67	2,078
Licenses and Permits	14,124			1,331			
Fines and Forfeitures	46,580			3,825			
Rents and Recoveries	20,222			700		16	
Interdepartmental Revenues	119,669			16,808			
Interfund Revenues	10,070			74			
Other Revenues	65,402	110					
Opioid Litigation Settlement Revenue							
State Aid	351,820	1,230	218	977			
Federal Aid	242,666	298	4	118			
Total Revenues	2,601,189	1,638	9,576	347,331	4	83	2,078
EXPENDITURES:							
Current:							
Legislative	16,177						
Judicial	101,367						
General Administration	353,043						
Protection of Persons	19,225		30,384	575,920			5,111
Health	302,808						
Public Works	239,179						
Recreation and Parks	48,478						
Social Services	743,388						
Corrections	297,495						223
Education	14,666						
Payments for Tax Certiorari	2,111						
Aid to Towns and Cities	95,809						
Suits and Damages	1,574						
Other	20,865						
Capital Outlay - Leases	27,938						
Debt Service:							
Principal		93,775					
Interest		96,190					
Principal - Leases	9,273						
Interest - Leases	2,173						
Principal - SBITA				291			
Interest - SBITA				40			
Bond Issuance Costs		2,400					
Total Expenditures	2,295,569	192,365	30,384	576,251			5,334
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	305,620	(190,727)	(20,808)	(228,920)	4	83	(3,256)
OTHER FINANCING SOURCES (USES):							
Transfers In	141,993	311,119	20,896	247,438			16,153
Transfers Out	(488,580)	(123,206)	(818)	(24,190)			(573)
Transfers In of Investment Income	11,001						
Transfers In from NIFA	5,499						
Other Financing Source - Lease	27,938						
Premium on Bonds		1,790					
Total Other Financing Sources (Uses)	(302,149)	189,703	20,078	223,248			15,580
NET CHANGE IN FUND BALANCE (DEFICIT)	3,471	(1,024)	(730)	(5,672)	4	83	12,324
TOTAL FUND BALANCE (DEFICIT) AT BEGINNING OF YEAR	404,673	(6,641)	(1,374)	(47,288)	92	2,110	55,004
TOTAL FUND BALANCE (DEFICIT) AT END OF YEAR	$ 408,144	$ (7,665)	$ (2,104)	$ (52,960)	$ 96	$ 2,193	$ 67,328

(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, 2025 (Dollars in Thousands)

	Litigation Fund	Bond Indebtedness Fund	Opioid Litigation Settlement Fund	Retirement Contribution Reserve Fund	Operating Reserve Fund	Intrafund Eliminations	Total General Fund
REVENUES:							
Property Taxes	$	$	$	$	$	$	$ 281,089
Payments in Lieu of Taxes							33,343
Preempted Sales Tax in Lieu of Property Taxes							125,640
Interest and Penalties on Taxes							37,626
Sales Tax							1,353,211
Special Taxes							32,267
Departmental Revenue							184,878
Interest Income	11,422	3,192	4,202	3,164	4,778		44,341
Licenses and Permits							15,455
Fines and Forfeitures							50,405
Rents and Recoveries	18						20,956
Interdepartmental Revenues							136,477
Interfund Revenues							10,144
Other Revenues	1,620						67,132
Opioid Litigation Settlement Revenue			7,293				7,293
State Aid							354,245
Federal Aid							243,086
Total Revenues	13,060	3,192	11,495	3,164	4,778		2,997,588
EXPENDITURES:							
Current:							
Legislative							16,177
Judicial	266						101,633
General Administration	10,638				65		363,747
Protection of Persons	5,886				4,000		640,526
Health	187		10,023		1,250		314,268
Public Works	332				1,250		240,761
Recreation and Parks	172						48,650
Social Services	578				1,360		745,326
Corrections	906				6,094		304,718
Education							14,666
Payments for Tax Certiorari	17,290						19,401
Aid to Towns and Cities							95,809
Suits and Damages	49,119						50,693
Other							20,865
Capital Outlay - Leases							27,938
Debt Service:							
Principal							93,775
Interest							96,190
Principal - Leases							9,273
Interest - Leases							2,173
Principal - SBITA							291
Interest - SBITA							40
Bond Issuance Costs							2,400
Total Expenditures	85,374		10,023		14,019		3,209,320
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(72,314)	3,192	1,472	3,164	(9,241)		(211,732)
OTHER FINANCING SOURCES (USES):							
Transfers In					14,000	(669,958)	81,642
Transfers Out	(10,741)	(19,072)			(4,778)	669,958	(2,000)
Transfers In of Investment Income							11,001
Transfers In from NIFA							5,499
Other Financing Source - Lease							27,938
Premium on Bonds							1,790
Total Other Financing Sources (Uses)	(10,741)	(19,072)			9,222		125,870
NET CHANGE IN FUND BALANCE (DEFICIT)	(83,055)	(15,880)	1,472	3,164	(19)		(85,862)
TOTAL FUND BALANCE (DEFICIT) AT BEGINNING OF YEAR	337,830	80,573	99,945	86,048	136,969		1,147,941
TOTAL FUND BALANCE (DEFICIT) AT END OF YEAR	$ 254,775	$ 64,693	$ 101,417	$ 89,212	$ 136,950	$	$ 1,062,079

(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, 2025 (Dollars in Thousands)

	Land*	Intangible Assets	Land Improvements	Buildings	Equipment	Infrastructure	Construction in Progress	Total
Legislative	$	$	$	$ 254	$ 357	$	$	$ 611
Judicial	2,594		1,933	73,629	9,124			87,280
General Administration	176,863	72,544	1,898	462,653	203,068			917,026
Protection of Persons	7,711		190	114,319	217,316	42,817		382,353
Health	475			4,672	2,395			7,542
Public Works	31,468		34,201	333,848	79,388	3,274,843		3,753,748
Recreation and Parks	35,653		79,043	238,879	10,134	117,373		481,082
Social Services	534		3,840	19,967	911			25,252
Corrections				187,800	20,110	18		207,928
Lease Assets **				169,590	357			169,947
Subscription Assets **		1,541						1,541
Subtotal Capital Assets	255,298	74,085	121,105	1,605,611	543,160	3,435,051		6,034,310
Construction in Progress							1,754,165	1,754,165
Total Capital Assets	255,298	74,085	121,105	1,605,611	543,160	3,435,051	1,754,165	7,788,475
Less: Accumulated Depreciation and Amortization		27,243	93,707	843,452	346,666	1,904,718		3,215,786
Total Net Capital Assets	$ 255,298	$ 46,842	$ 27,398	$ 762,159	$ 196,494	$ 1,530,333	$ 1,754,165	$ 4,572,689

* 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, 2025 (Dollars in Thousands)

	Capital Assets January 1, 2025	Additions*	Reductions*	Capital Assets December 31, 2025
Legislative	$ 632	$ 35	$ 56	$ 611
Judicial	86,135	1,251	106	87,280
General Administration	905,177	37,078	25,229	917,026
Protection of Persons	347,721	43,954	9,322	382,353
Health	7,599	169	226	7,542
Public Works	3,617,802	145,670	9,724	3,753,748
Recreation and Parks	455,971	25,129	18	481,082
Social Services	25,104	148		25,252
Corrections	204,396	4,404	872	207,928
Lease Assets **	147,609	31,442	9,104	169,947
Subscription Asset**	2,235		694	1,541
Construction in Progress	1,686,824	241,904	174,563	1,754,165
Total Capital Assets	7,487,205	531,184	229,914	7,788,475
Less: Accumulated Depreciation and Amortization	3,071,309	194,807	50,330	3,215,786
Total Changes in Net Capital Assets	$ 4,415,896	$ 336,377	$ 179,584	$ 4,572,689

* Additions and reductions include land, buildings, equipment, infrastructure and intangible assets for the County and the transfer of 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, 2025 (Dollars in Thousands)

CASH BALANCES BY FUND:			
General Fund	$	736,772	
NIFA Fund		607	
Police District Fund		61,690	
Sewer and Storm Water District Fund		109,185	
Capital Fund		366,430	
Disputed Assessment Fund		141,315	
American Rescue Plan Fund		8,780	
Nonmajor Governmental Funds		163,646	
Custodial Fund		114,169	
Total Cash Balances By Funds	$	1,702,594	**
CASH BALANCES BY BANK:			
The Bank of New York	$	1,788	
Bank of America		177,374	
JP Morgan Chase		490,601	
Capital One Bank		77,097	
Hanover Bank		20,000	
NY MuniTrust***		50,000	
NYCLASS LG Investment Pool***		129,413	
Santander Bank		275,175	
Sterling National Bank		47,081	
TD Bank		58,979	
Wells Fargo		129,299	
Deutsche Bank****		16,801	
MTB Bank		158,033	
US Bank		50,000	
Connect One Bank		10,065	
Flushing Bank		10,000	
Petty Cash		888	
Total Cash Balances By Bank	$	1,702,594	

*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, 2025

		($'s thousands)
Net Change in Fund Balance - GAAP (Modified Accrual Basis) Primary Operating Funds (from Note 2)	**$**	**(27,057)**
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		(28,981)
Total Other Financing Sources to Eliminate	$	(28,981)
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	$	
Total Other Financing Sources/Uses Adjustments	$	(28,981)
Results Under Control Period Calculation	**$**	**(56,038)**

EXHIBIT E-2

COUNTY OF NASSAU, NEW YORK

CONTROL PERIOD CALCULATION SCHEDULE - HISTORICAL DATA
LAST EIGHT FISCAL YEARS

	($'s in millions)							
	2025	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**
Net Change in Fund Balance - General and Police District Fund, as Adjusted to Primary Operating Funds * (from Exhibit E-1)	$ (27.0)	$ 54.2	$ 19.6	$ 79.7	$ 27.2	$ 103.1	$ 138.9	$ (17.4)
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)
Borrowed Funds to Pay Other Operating Expenditures			(0.3)				(0.2)	(3.1)
Debt Expenditures	(29.0)	(7.4)				(12.5)	(0.8)	(0.2)
Total Other Financing Sources/Uses to be Eliminated	(29.0)	(7.4)	(0.3)			(12.5)	(62.1)	(43.8)
Results Under Control Period Calculation	$ (56.0)	$ 46.8	$ 19.3	$ 79.7	$ 27.2	$ 90.6	$ 76.8	$ (61.2)

* 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

THIS PAGE IS INTENTIONALLY LEFT BLANK

EXHIBIT T-1

COUNTY OF NASSAU, NEW YORK

NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(Dollars in Thousands)

		Restricted												
Fiscal Year	**Net Investment in Capital Assets**	**Statutory**	**Grants**	**General Administration**	**Health**	**Public Works**	**Protection of Persons**	**Various Purposes**	**FEMA - Public Works**	**Debt Service**	**Judgments and Settlements**	**Capital Projects**	**Unrestricted**	**Total Primary Government Net Position (Deficit)**
2025	$ 2,966,348	$ 2,193	$	$ 174,325	$ 78,214	$ 7,113	$ 32,660	$ 1,360	$ 7,241	$ 154,957	$ 27,129	$ 14,381	$ (10,403,265)	$ (6,937,344)
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)

*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				
	2025	**2024 ***	**2023**	**2022 ***	**2021**
Expenses					
Primary Government:					
Legislative	$ 24,403	$ 18,847	$ 14,467	$ 13,120	$ 13,700
Judicial	103,400	106,727	94,448	81,536	88,815
General Administration	632,273	501,419	595,439	252,650	694,508
Protection of Persons	1,195,608	1,241,950	1,042,538	952,204	1,000,975
Health	351,393	350,117	316,925	264,017	229,043
Public Works	438,547	433,879	417,310	433,455	380,590
Recreation and Parks	65,054	63,695	60,458	55,253	52,694
Social Services	745,676	702,680	611,224	518,281	501,432
Corrections	307,133	346,801	312,711	266,897	298,259
Education	31,059	31,768	30,099	28,806	27,769
Lease and SBITA Interest	2,181	2,191	2,298		
Interest on Long-Term Debt	168,968	164,439	166,520	157,030	163,949
Total Primary Government Expenses	4,065,695	3,964,513	3,664,437	3,023,249	3,451,734
Program Revenues					
Primary Government:					
Charges for services:					
Legislative			1		1,167
Judicial	45,785	62,287	67,185	56,618	48,757
General Administration	102,718	83,272	90,244	124,140	155,744
Protection of Persons	44,885	61,041	66,153	64,909	66,747
Health	22,296	20,314	21,071	19,527	18,013
Public Works	52,458	56,422	49,131	47,381	37,779
Recreation and Parks	28,032	35,405	28,970	25,516	26,561
Social Services	22,158	20,958	23,191	21,375	23,759
Corrections	3,843	3,602	3,707	4,174	4,080
Education	14,634	13,861	13,413	12,349	13,981
Operating Grants	772,243	969,976	638,787	602,232	560,147
Capital Grants	28,548	44,038	57,093	136,542	109,640
Total Primary Government Program Revenues	1,137,600	1,371,176	1,058,946	1,114,763	1,066,375
Net (Expenses)/Revenues	(2,928,095)	(2,593,337)	(2,605,491)	(1,908,486)	(2,385,359)
General Revenues					
Primary Government:					
Taxes:					
Property Taxes	935,197	952,297	944,587	915,938	969,316
Sales Taxes	1,604,308	1,579,735	1,553,027	1,504,275	1,407,300
Other Taxes	93,491	93,523	96,895	95,279	94,481
Tobacco Settlement Revenue and Tobacco Receipts	15,962	17,502	20,292	21,474	20,937
Investment Income	112,687	129,821	147,052	55,064	28,219
Opioid Litigation Settlement Revenue	7,293	7,682	11,419	20,461	55,917
Other	66,806	56,248	62,437	76,579	77,867
Total Primary Government General Revenues	2,835,744	2,836,808	2,835,709	2,689,070	2,654,037
Change in Net Position	(92,351)	243,471	230,218	780,584	268,678
Net Position (Deficit) - Beginning, as restated	(6,844,993)	(7,088,464)	(7,174,050)	(7,954,634)	(8,242,350)
Net Position (Deficit) - Ending	$ (6,937,344)	$ (6,844,993)	$ (6,943,832)	$ (7,174,050)	$ (7,973,672)

(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				
	2020	**2019**	**2018**	**2017**	**2016**
Expenses					
Primary Government:					
Legislative	$ 15,237	$ 13,042	$ 12,386	$ 11,509	$ 11,071
Judicial	97,720	82,244	83,928	82,389	75,957
General Administration	784,506	559,641	687,063	1,440,490	640,338
Protection of Persons	1,137,741	907,323	849,495	902,481	851,983
Health	231,071	238,073	235,752	230,060	232,742
Public Works	384,108	386,903	373,268	334,088	338,243
Recreation and Parks	54,893	52,926	51,428	55,899	53,339
Social Services	547,232	575,877	554,138	562,660	550,994
Corrections	342,184	268,729	272,988	267,307	250,128
Education	27,495	14,576	29,417	27,081	24,650
Lease and SBITA Interest					
Interest on Long-Term Debt	182,218	195,296	195,590	187,302	187,527
Total Primary Government Expenses	3,804,405	3,294,630	3,345,453	4,101,266	3,216,972
Program Revenues					
Primary Government:					
Charges for services:					
Legislative		1			
Judicial	44,687	73,056	80,375	68,146	72,814
General Administration	116,721	132,865	50,667	76,735	77,911
Protection of Persons	63,868	77,876	118,643	115,015	76,316
Health	13,509	15,485	15,632	11,645	12,423
Public Works	49,229	70,545	65,855	56,310	72,722
Recreation and Parks	18,668	26,419	26,967	26,038	25,457
Social Services	22,999	18,005	19,713	18,394	20,807
Corrections	2,212	3,466	3,467	6,090	3,852
Education	14,237	15,215	16,251	13,409	12,757
Operating Grants	554,990	499,009	470,257	455,999	554,439
Capital Grants	175,968	76,635	102,546	214,058	125,408
Total Primary Government Program Revenues	1,077,088	1,008,577	970,373	1,061,839	1,054,906
Net (Expenses)/Revenues	(2,727,317)	(2,286,053)	(2,375,080)	(3,039,427)	(2,162,066)
General Revenues					
Primary Government:					
Taxes:					
Property Taxes	989,206	970,442	951,323	933,203	925,790
Sales Taxes	1,164,165	1,242,220	1,194,466	1,151,393	1,124,085
Other Taxes	88,852	94,473	94,619	83,760	80,809
Tobacco Settlement Revenue and Tobacco Receipts	19,361	16,876	17,812	16,449	55,551
Investment Income	30,032	43,806	36,229	29,248	34,987
Opioid Litigation Settlement Revenue					
Other	62,492	65,028	65,515	62,328	57,575
Total Primary Government General Revenues	2,354,108	2,432,845	2,359,964	2,276,381	2,278,797
Change in Net Position	(373,209)	146,792	(15,116)	(763,046)	116,731
Net Position (Deficit) - Beginning, as restated	(7,869,141)	(8,015,933)	(8,000,817)	(7,237,771)	(7,354,502)
Net Position (Deficit) - Ending	$ (8,242,350)	$ (7,869,141)	$ (8,015,933)	$ (8,000,817)	$ (7,237,771)

(Concluded)

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)

Fiscal Year	Property Taxes	Sales Tax	Preempted Sales Tax in Lieu of Property Taxes	Payments in Lieu of Taxes	Special Taxes	Total
2025	$ 935,197	$ 1,478,668	$ 125,640	$ 57,954	$ 35,537	$ 2,632,996
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

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									
	2025	**2024**	**2023**	**2022**	**2021**	**2020**	**2019 ***	**2018**	**2017**	**2016**
General Fund										
Nonspendable	$ 119,202	$ 115,949	$ 86,063	$ 103,480	$ 3,430	$ 9,429	$ 40,160	$ 40,482	$ 53,999	$ 47,516
Spendable:										
Restricted	345,486	355,379	251,379	272,832	146,630	7,253	8,064	9,526	58,308	46,567
Committed	400,979	327,386	276,520	321,579	426,566	37,072	36,920	21,473	13,217	80
Assigned	120,334	269,849	213,812	262,971	171,651	99,515	73,478			26,602
Unassigned	76,078	79,378	61,905	42,243	31,632	84,152	38,797	(4,469)	(44,432)	63,654
Total General Fund	1,062,079	1,147,941	889,679	1,003,105	779,909	237,421	197,419	67,012	81,092	184,419
All Other Governmental Funds										
Nonspendable	31,390	29,312	17,227	24,252	296	292	13,301	13,672	14,030	13,138
Spendable:										
Restricted	154,087	154,253	99,031	91,173	70,346	108,975	102,850	112,641	107,804	120,689
Committed	243,093	268,956	280,067	324,678	147,864	184,839	302,345	282,173	152,679	126,996
Assigned	84,185	119,098	139,553	105,715	115,610	102,586	2,286	9,410	24,701	43,305
Unassigned			(95)	(152)	(407)		(28)	(17,481)	(24,383)	(16,842)
Total All Other Governmental Funds	512,755	571,619	535,783	545,666	333,709	396,692	420,754	400,415	274,831	287,286
Total Governmental Funds	$ 1,574,834	$ 1,719,560	$ 1,425,462	$ 1,548,771	$ 1,113,618	$ 634,113	$ 618,173	$ 467,427	$ 355,923	$ 471,705

* 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.

** Prior to 2025, the NIFA Fund was reported as part of the General Fund in previous T-4 schedules in the ACFR. Prior years' have been reclassified to include the NIFA Fund in All Other Governmental Funds.

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									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Revenues										
Major Governmental Funds										
Property Taxes	$ 924,731	$ 944,162	$ 936,478	$ 910,501	$ 960,289	$ 971,371	$ 959,800	$ 942,613	$ 928,738	$ 928,774
Payments in Lieu of Taxes	57,954	57,145	60,170	61,011	61,498	59,420	59,970	58,720	49,257	48,359
Preempted Sales Tax in Lieu of Property Taxes	125,640	123,085	115,579	94,821	88,060	82,556	106,369	95,774	88,097	85,929
Interest and Penalties on Taxes	37,626	35,432	37,971	45,042	35,052	34,277	35,966	36,765	33,212	33,814
Sales Tax	1,478,668	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
Tobacco Settlement Revenue and Tobacco Receipt										17,985
Special Taxes	32,267	33,294	34,026	31,873	31,702	29,153	32,665	32,566	32,162	31,154
Departmental Revenue	189,052	177,289	177,447	209,385	245,131	202,810	229,279	227,819	235,323	217,819
Interest Income	76,849	94,688	92,906	23,526	1,813	4,840	17,131	10,657	3,778	1,822
Licenses and Permits	19,916	19,406	19,416	18,275	19,675	17,434	20,786	19,818	21,513	19,137
Fines and Forfeitures	51,130	89,236	94,702	81,956	72,313	66,918	103,900	114,473	92,689	77,558
Rents and Recoveries	21,600	14,233	38,731	24,275	19,942	26,003	38,640	31,142	21,925	34,523
Interdepartmental Revenues	136,893	122,753	113,087	106,205	97,710	89,369	97,854	91,041	94,284	85,712
Interfund Revenues	10,144	10,823	8,872	8,001	8,119	8,488	9,438	11,962	12,868	14,112
Intergovernmental Revenues						2,989				
Other Revenues	67,167	62,814	60,618	61,874	67,156	54,931	67,146	52,641	45,530	42,490
Opioid Litigation Settlement Revenue	7,293	7,682	11,419	20,461	55,917					
State Aid	371,900	368,699	330,665	280,917	267,485	230,455	231,637	235,234	239,345	221,827
Federal Aid	285,654	514,303	249,902	325,445	248,741	220,698	229,291	245,422	309,854	296,769
Total Major Governmental Funds	3,894,484	4,131,694	3,819,437	3,713,022	3,599,843	3,183,321	3,375,723	3,305,339	3,271,871	3,195,940
Nonmajor Governmental Funds										
Unrealized Gain on Investments										
Property Taxes	8,207	7,467	8,268					7,698	1,133	
Tobacco Settlement Revenue and Tobacco Receipt	15,962	17,502	20,292	9,575	11,016	10,726	10,482	17,812	16,449	37,566
Special Taxes	3,270	3,084	2,699	21,474	20,937	19,361	16,876	2,431	2,341	1,296
Departmental Revenue	3,792	10,497	4,580	2,395	1,281	279	2,321	3,919	4,060	3,616
Interest Income	6,516	6,281	5,915	5,076	4,115	3,251	3,651	2,621	1,318	499
Fines and Forfeitures	878	1,177	1,216	912	92	836	3,391	1,664	1,968	1,640
Rents and Recoveries	631	360	459	903	1,303	923	2,178	266	111	73
Interdepartmental Revenues				499	1,162	212	240			
Interfund Revenues	225	213	204	216	169	128	168	215	235	235
Other Revenues		300	300	60	4	2,189				
State Aid	79,336	74,642	50,379	67,667	63,239	46,111	50,521	40,374	41,794	48,447
Federal Aid	83,733	71,019	73,056	65,109	96,949	155,275	57,149	60,644	59,745	106,786
Total Nonmajor Governmental Funds	202,550	192,542	167,368	173,886	200,267	239,291	146,977	137,644	129,154	200,158
Total Revenues	4,097,034	4,324,236	3,986,805	3,886,908	3,800,110	3,422,612	3,522,700	3,442,983	3,401,025	3,396,098
Expenditures										
Major Governmental Funds										
Current:										
Legislative	24,468	17,801	14,016	15,161	13,610	12,946	13,071	12,492	11,268	10,805
Judicial	101,633	92,692	87,071	86,752	82,510	79,291	78,537	79,918	75,574	69,961
General Administration	366,283	348,607	331,885	326,696	330,466	314,636	303,029	289,878	336,388	276,717
Protection of Persons	1,182,545	1,120,208	1,080,791	1,025,713	916,276	805,299	878,160	878,143	910,539	844,819
Health	314,386	295,016	264,981	222,260	182,016	175,412	186,751	189,625	185,716	181,195
Public Works	358,493	340,728	332,643	309,967	288,609	277,868	268,219	305,433	284,089	289,261
Recreation and Parks	48,650	43,322	43,416	37,996	37,202	33,505	37,655	36,594	38,920	38,853
Social Services	745,526	684,383	604,677	533,563	496,559	518,000	557,591	553,940	541,941	543,937
Corrections	304,718	297,386	289,098	298,516	275,852	259,102	263,375	269,776	253,438	238,422
Education	14,666	15,964	13,520	12,455	14,087	14,343	15,085	16,451	13,896	11,709
Payments for Tax Certiorari	19,401	43,897	137,631	112,169		30	61,114	38,513	709	59,221
Aid to Towns and Cities	95,809	93,723	93,920	91,732	85,645	71,344	74,572	72,048	68,332	67,747
Suits and Damages	50,693	42,874	69,956	34,699	35,094	28,602	28,343	58,161		
Other	20,865	21,792	27,044	48,350	48,351	46,651	54,348	68,739	93,022	86,868
Capital Outlay:										
Leases	27,938									
General	231,612	216,880	170,777	174,199	169,798	123,876	132,162	106,311	165,760	189,608
Sewage Districts	87,935	110,025	160,088	200,638	194,326	75,379	80,693	123,867	169,971	162,760
Education	17,274	7,585	12,855	9,034	21,024		490	11,880	2,629	5,776
Debt Service:										
Principal	105,353	130,634	241,622	89,188	53,333	128,344	118,583	106,883	103,759	89,642
Interest	101,524	87,588	95,525	78,595	69,483	127,795	129,664	120,943	116,257	107,876
Financing Costs	2,400	2,590	2,708	4,347	2,043	687	2,291	4,108	3,450	4,481
Principal - Leases	9,349	10,730	8,571							
Interest - Leases	2,216	2,144	2,263							
Principal - SBITAs	291	301	316							
Interest - SBITAs	40	47	32							
Total Major Governmental Funds	4,234,068	4,026,917	4,085,406	3,712,030	3,316,284	3,093,110	3,283,733	3,343,703	3,375,658	3,279,658

(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									
	2025	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Nonmajor Governmental Funds										
Current:										
Legislative	$	$	$		$ 11	$	$	$	$	$
Judicial	5,703	6,458	3,960	3,484	3,175	3,444	3,494	4,162	5,343	3,663
General Administration	68,040	42,455	39,612	53,933	82,738	39,842	33,766	21,777	24,901	51,753
Protection of Persons	16,540	12,673	11,023	10,626	10,419	100,519	13,155	7,670	6,486	9,271
Health	49,036	58,825	55,241	50,034	45,544	49,316	51,542	52,132	51,265	53,755
Public Works	2,588	942	874	1,831	1,080	1,613	1,746	6,765	1,817	8,822
Recreation and Parks	5,628	4,285	4,787	2,993	2,890	2,705	3,441	3,381	3,082	2,270
Social Services	21,269	22,519	19,405	18,008	18,051	18,699	18,581	18,182	17,636	16,896
Corrections	2,674	1,895	3,660	1,584	2,042	4,457	1,532	1,690	1,871	1,496
Other									1,132	
Capital Outlay:										
Leases	3,318									
Debt Service:										
Principal	101,515	64,355	84,824	18,044	23,662	55,316	134,870	129,320	140,011	165,427
Interest	55,203	55,120	53,474	54,353	55,934	40,446	44,873	50,524	54,779	60,962
Financing Costs		1,099	896		15,925					
Principal - Leases	961	187	443							
Interest - Leases	120		3							
Total Nonmajor Governmental Funds	332,595	270,813	278,202	214,890	261,471	316,357	307,000	295,603	308,323	374,315
Total Expenditures	4,566,663	4,297,730	4,363,608	3,926,920	3,577,755	3,409,467	3,590,733	3,639,306	3,683,981	3,653,973
Excess (Deficiency) of Revenues Over (Under) Expenditures	(469,629)	26,506	(376,803)	(40,012)	222,355	13,145	(68,033)	(196,323)	(282,956)	(257,875)
Other Financing Sources (Uses)										
Transfers In	83,862	357,665	80,371	40,370	54,288	64,309	107,029	65,101	40,011	60,911
Transfers Out	(83,862)	(357,665)	(80,371)	(40,370)	(54,288)	(64,309)	(107,029)	(65,101)	(40,011)	(60,911)
Transfers In of Investment Income	14,939	15,478	9,703	3,594	479	1,851	5,721	3,537	1,938	1,508
Transfers Out of Investment Income	(14,939)	(15,478)	(9,703)	(3,594)	(479)	(1,851)	(5,721)	(3,537)	(1,938)	(1,508)
Transfers In from NIFA	137,066	108,747	108,737	57,362	195,971	211,442	146,234	149,577	156,362	183,164
Transfers Out to NIFA	(137,066)	(108,747)	(108,737)	(57,362)	(195,971)	(211,442)	(146,234)	(149,577)	(156,362)	(183,164)
Transfers In from SFA	325,748	326,010	326,678	325,330	325,106	314,676	276,768	265,635	245,983	140,628
Transfers Out to SFA	(325,748)	(326,010)	(326,678)	(325,330)	(325,106)	(314,676)	(276,768)	(265,635)	(245,983)	(140,628)
Transfers In from TSC	150	150	140	140	135	135	100	125	125	125
Transfer Out to TSC	(150)	(150)	(140)	(140)	(135)	(135)	(100)	(125)	(125)	(125)
BANs Redeemed from Appropriations					1,385					
Issuance of Debt	280,970	254,845	368,625	469,381	202,129	2,795	181,382	274,264	141,458	260,335
OFU Loss on Termination of Lease	31,256		(3,891)							
Payment to Bond Escrow Agent		(145,837)	(134,723)		(1,283,618)				(394,067)	(319,163)
Premium on Bonds	12,677	25,624	23,483	5,784	227,144		37,397	33,563	81,578	104,175
Refunding Bonds Issued		132,960			1,110,110				338,205	272,810
Total Other Financing Sources/(Uses)	324,903	267,592	253,494	475,165	257,150	2,795	218,779	307,827	167,174	318,157
Net Change in Fund Balance	(144,726)	294,098	(123,309)	435,153	479,505	15,940	150,746	111,504	(115,782)	60,282
Total Fund Balances at Beginning 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
Total Fund Balances at End of Year	$ 1,574,834	$ 1,719,560	$ 1,425,462	$ 1,548,771	$ 1,113,618	$ 634,113	$ 618,173	$ 467,427	$ 355,923	$ 471,705
Debt Service as a Percentage of Noncapital Expenditures *	8.94%	8.83%	12.13%	6.78%	6.41%	11.26%	13.61%	11.93%	12.75%	12.84%

* 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.

THIS PAGE IS INTENTIONALLY LEFT BLANK

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)

Fiscal Year	Property Taxes	Sales Tax	Preempted Sales Tax in Lieu of Property Taxes	Payments in Lieu of Taxes	Special Taxes	Total
2025	$ 932,938	$ 1,478,668	$ 125,640	$ 57,954	$ 35,537	$ 2,630,737
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

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 Ended December 31	Sales Tax Revenue[1]	Sales Tax Rate	Class 1 Assessed Value	Class 2 Assessed Value	Class 3 Assessed Value	Class 4 Assessed Value	Total Taxable Assessed Value	Levied Property Taxes	Total Direct Property Tax Rate per $100 Assessed Value	Estimated Actual Taxable Full Valuation	Assessed Value as a Percentage of Actual Taxable Full Valuation
2025	$ 1,604,308	4.25%	$ 224,895 *	$ 43,469 *	$ 36,448 *	$ 193,782 *	$ 498,594	$ 932,938	187.11	$ 340,332,137	0.15%
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%

*Additional Source: Nassau County Adopted Budget

[1] 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 2015 THROUGH 2024 (Dollars in Thousands)

(Tax Rates per $100 of Assessed Valuation)

	2024		2023		2022		2021		2020	
	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
County of Nassau *										
General County Government (Net)	$ 3,500	0.38/ 2.05	$ 2,000	0.31/ 1.68	$ 2,000	0.31/ 1.75	$ 42,190	3.98/ 23.12	$ 46,666	5.26/ 11.68
Police District	466,176	46.29/ 192.32	477,954	53.27/ 211.97	409,795	54.28/ 192.48	389,297	58.76/ 209.29	390,093	67.45/ 207.26
Police Headquarters	284,881	0.18/ 164.01	275,107	0.26/ 170.25	321,214	15.11/ 180.76	374,657	18.38/ 244.81	366,186	29.89/ 109.48
Fire Prevention	706	0.06/ 0.3	203	0.02/ 0.12	22,254	1.85/ 10.33	19,120	1.75/ 10.18	18,464	1.96/ 4.35
Community College	52,207	2.02 24.67	52,207	3.98/ 21.52	52,207	4.33/ 24.13	52,207	4.77/ 27.70	52,207	5.49/ 12.18
Disputed Assessment	40,000	0.00/ 20.23	40,000	0.00/ 20.89	40,000	0.00/ 22.22	40,000	0.00/ 24.36	40,000	0.00/ 27.06
Sewer & Storm Water District Fund	154,559	0.52/ 140.62	154,559	0.66/ 149.30	154,559	0.67/ 176.18	154,559	0.89/ 187.11	149,333	1.33/ 215.07
Environmental Bond	8,211	0.60/ 3.18	8,211	0.63/ 3.42	9,579	0.79/ 4.46	11,018	1.01/ 5.88	10,728	1.14/ 2.54
Total County of Nassau	1,010,241		1,010,241		1,011,608		1,083,048		1,073,677	
	13.69%		13.96%		14.23%		15.30%		15.50%	
Town (3) Governments	246,529	0.04/ 108.56	254,776	0.04/ 115.51	253,483	0.05/ 129.54	249,979	0.06/ 144.01	262,152	0.05/ 71.59
	3.34%		3.52%		3.56%		3.53%		3.78%	
Special Districts										
Fire	145,169	4.91/ 185.09	140,062	5.26/ 207.76	135,726	4.30/ 194.49	130,727	3.58/ 222.92	127,102	4.16 218.72
Fire Protection	21,778	1.81/ 1053.65	21,522	1.85/ 941.76	20,332	1.96/ 830.13	19,153	1.46/ 717.54	19,714	2.00/ 246.39
Garbage, Refuse and Sanitary	254,789	3.97/ 204.26	255,740	5.89/ 215.75	256,392	5.94/ 248.09	258,023	6.87/ 282.02	251,153	7.50/ 146.65
Lighting	15,852	1.6/ 10.02	15,470	1.66/ 10.51	15,460	1.69/ 12.42	15,931	1.90/ 14.30	13,645	1.09 7.01
Park	95,477	1.06/ 236.71	93,281	1.30/ 250.69	91,618	2.24/ 214.52	92,528	2.39/ 248.85	92,016	2.53/ 122.07
Parking and Improvement	55,939	0.07/ 305.56	56,785	0.08/ 305.88	56,197	0.09/ 368.54	56,227	0.10/ 400.06	51,662	0.13/ 236.56
Sewage - Special	27,358	0.00/ 270.07	24,633	0.00/ 257.53	22,577	.00/ 275.84	22,084	0.00/ 301.81	20,421	0.00/ 126.11
Water	79,354	0.16/ 198.15	74,535	0.17/ 206.90	68,547	0.19/ 206.09	63,809	0.21/ 206.03	58,832	0.23 161.96
Total Special Districts	695,716		682,028		666,849		658,482		634,545	
	9.43%		9.42%		9.38%		9.30%		9.16%	
Subtotal (2)	1,952,486		1,947,045		1,931,940		1,991,509		1,970,374	
City (3) Governments	$ 92,879	N/A	$ 91,681	N/A	$ 86,313	N/A	$ 83,147	N/A	$ 79,814	N/A
	1.26%		1.27%		1.21%		1.18%		1.15%	
Town and City (4) Governments										
Incorporated Village ** Governments	540,112	0.219/ 790.75	528,302	0.212/ 790.77	513,854	0.002/ 0.00	506,422	0.003/ 798.25 (5)	506,432	0.003/ 771.81 (5)
	7.32%		7.30%		7.23%		7.15%		7.31%	
School Districts	4,794,086	0.00/ 2829.57	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
	64.96%		64.54%		64.39%		63.54%		63.10%	
Totals	$ 7,379,563		$ 7,238,940		$ 7,110,520		$ 7,079,033		$ 6,928,367	
	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 2015 THROUGH 2024 (Dollars in Thousands)

(Tax Rates per $100 of Assessed Valuation)

	2019		2018		2017		2016		2015	
	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
County of Nassau *										
General County Government (Net)	$ 30,485	3.55/ 7.57	$ 51,677	5.73/ 11.94	$ 57,629	5.86/ 12.17	$ 66,746	0.92/ 31.01	$ 106,381	4.58/ 38.62
Police District	398,867	67.78/ 218.32	380,449	63.51/ 208.36	384,143	62.30/ 219.21	374,661	61.79/ 130.53	367,975	58.76/ 123.15
Police Headquarters	370,221	29.32/ 109.89	367,317	30.53/ 102.98	359,107	29.56/ 94.44	357,232	34.99/ 72.93	342,069	32.91/ 66.18
Fire Prevention	16,438	1.74/ 3.72	15,259	1.60/ 3.33	16,116	1.64/ 3.40	16,069	1.58/ 3.30	15,852	1.54/ 3.09
Community College	52,207	5.49/ 11.69	52,207	5.41/ 11.27	52,207	5.31/ 11.02	50,939	4.96/ 10.34	52,207	4.99/ 10.04
Disputed Assessment	40,000	0.00/ 26.3								
Sewer & Storm Water District Fund	130,284	1.46/ 183.48	124,764	1.19/ 186.75	115,012	1.16/ 170.25	115,012	1.43/ 158.24	123,494	1.45/ 69.32
Environmental Bond	10,486	1.12/ 2.38	7,702	0.81/ 1.69					9,607	0.94/ 1.88
Total County of Nassau	1,048,988		999,375		984,214		980,659		1,017,585	
	15.60%		15.26%		15.29%		15.44%		15.82%	
Town (3) Governments	264,476	0.57/ 69.28	268,749	1.21/ 74.05	274,150	1.21/ 71.26				
	3.93%		4.10%		4.26%					
Special Districts										
Fire	124,625	4.25/ 215.25	120,187	4.55/ 188.84	118,474	8.17/ 200.26	113,866	4.00/ 190.64	115,293	4.69/ 188.78
Fire Protection	19,666	1.99/ 143.48	19,399	1.15/ 142.91	18,462	1.51/ 128.58	19,462	1.52/ 134.88	19,914	1.52/ 127.69
Garbage, Refuse and Sanitary	252,632	7.50/ 121.71	252,356	7.45/ 112.77	240,364	7.13/ 108.33	213,380	7.11/ 99.42	226,019	6.85/ 91.35
Lighting	14,418	1.78/ 7.37	14,966	1.81/ 7.82	14,531	1.65/ 7.60	16,240	1.79/ 7.82	19,016	1.62/ 9.43
Park	92,780	2.49/ 101.66	95,419	2.45/ 110.01	89,087	2.29/ 90.53	84,891	2.32/ 94.16	90,840	2.27/ 256.02
Parking and Improvement	52,713	0.16/ 226.80	52,327	0.21/ 228.03	50,978	0.21/ 229.68	53,459	0.20/ 241.74	55,726	0.19/ 236.97
Sewage – Special	19,450	0.00/ 128.17	18,645	0.00/ 125.72	19,559	0.00/ 153.53	19,293	0.00/ 149.94	18,933	0.00/ 129.78
Water	52,088	0.20 121.19	49,080	0.20/ 117.55	46,700	0.21/ 132.01	44,243	0.21/ 68.93	44,892	0.21/ 122.75
Total Special Districts	628,372		622,379		598,155		564,834		590,633	
	9.34%		9.50%		9.29%		8.90%		9.18%	
Subtotal (2)	1,941,836		1,890,503		1,856,519					
City (3) Governments	$ 76,461	N/A	$ 70,950	N/A	$ 66,692	N/A				
	1.14%		1.08%		1.03%					
Town and City (4) Governments							340,234	1.53/ 79.64	320,740	2.23/ 81.39
							5.36%		4.99%	
Incorporated Village ** Governments	485,817	0.003/ 518.86	477,210	0.002/ 377.57	477,799	0.003/ 361.98	465,615	0.003/ 347.96	461,889	0.003/ 334.29
	7.22%		7.29%		7.42%		7.33%		7.18%	
School Districts	4,220,890	1.63/ 1605.32	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
	62.77%		62.77%		62.71%		62.97%		62.83%	
Totals	$ 6,725,004		$ 6,549,534		$ 6,438,063		$ 6,350,386		$ 6,432,181	
	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 2024.
(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 2024 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)

	2025			2016 *		
Taxpayer	**Taxable Assessed Value**	**Rank**	**Percentage of Total Taxable Assessed Value**	**Taxable Assessed Value**	**Rank**	**Percentage of Total Taxable Assessed Value**
Keyspan	$ 32,579	1	6.53%	$ 15,590	1	2.59%
Retail Property Trust	4,964	2	1.00%	3,888	3	0.65%
Verizon NY	4,019	3	0.81%	4,660	2	0.78%
Long Island Water Corp	3,841	4	0.77%	2,008	6	0.33%
Empire State Development & People Of The State Of New York (formerly Greater NY Assoc & NYRA)	3,214	5	0.64%	1,312	7	0.22%
Long Island Power Authority	2,044	6	0.41%	2,033	5	0.34%
New York Water	1,181	7	0.24%			
Reckson Association	1,117	8	0.22%			
Fifth Avenue of Long Island Realty Associates	1,113	9	0.22%	935	10	0.16%
Rexcorp Plaza Spe LLC (formerly Galaxy LI Assoc LLC)	1,054	10	0.21%	973	9	0.16%
Sunrise Mall LLC	982	11	0.20%	1,048	8	0.17%
Jericho Plaza Portfolio LLC	806	12	0.16%			
Equity One LLC	774	13	0.16%			
RXR 1000 Woodbury Road Owner LLC	768	14	0.15%			
We're Associates Inc	749	15	0.15%			
CLK Marcus Ave Property Owner LLC	744	16	0.15%			
TL GCP OWNER LLC (c/o The Treeline Company)	708	17	0.14%			
JMM Raceway LLC & Mattone Group	643	18	0.13%			
Corporate Property Investors	595	19	0.12%			
TL Franklin Avenue Plaza LLC et al (c/o The Treeline Company)	594	20	0.12%			
KRE Broadway Owner LLC (formerly Broadway Mall EAT LLC)	581	21	0.12%			
JQ Associates LLC	565	22	0.11%			
Lesso Mall Development Long Island Inc	550	23	0.11%			
Rockaway Realty Associates	532	24	0.11%			
ASN Roosevelt Center LLC	518	25	0.10%			
EQK Green Acres LP				2,314	4	0.38%
	$ 65,235		13.08%	$ 34,761		5.78%

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)

	2025			2016		
Industry	**Tax Base**	**Rank**	**Percentage of Total Tax**	**Tax Base**	**Rank**	**Percentage of Total Tax**
Retail Trade	$ 20,655,257	1	55.515%	$ 15,344,740	1	58.534%
Accommodation and Food Services	4,578,594	2	12.306%	2,954,201	2	11.269%
Wholesale Trade	2,089,344	3	5.615%	1,311,781	4	5.004%
Information	1,775,954	4	4.773%	1,319,250	3	5.032%
Other Services (except Public Administration)	1,153,636	5	3.101%	874,468	5	3.336%
Manufacturing	1,066,855	6	2.867%	712,106	7	2.716%
Professional, Scientific, and Technical Services	1,043,343	7	2.804%	538,994	9	2.056%
Administrative and Support and Waste Management and Remediation Services	956,516	8	2.571%	716,430	6	2.733%
Utilities	735,526	9	1.977%	492,355	10	1.878%
Real Estate and Rental and Leasing	689,470	10	1.853%	552,927	8	2.109%
Arts, Entertainment, and Recreation	669,042	11	1.798%	352,922	12	1.346%
Construction	658,612	12	1.770%	462,945	11	1.766%
Public Administration	524,460	13	1.410%	285,806	13	1.090%
Transportation and Warehousing	205,041	14	0.551%	73,098	15	0.279%
Finance and Insurance	188,215	15	0.506%	112,032	14	0.427%
Unclassified	103,652	16	0.279%	20,771	18	0.079%
Health Care and Social Assistance	51,731	17	0.139%	38,409	16	0.147%
Educational Services	24,048	18	0.065%	12,742	19	0.049%
Agriculture, Forestry, Fishing and Hunting	21,096	19	0.057%	11,405	20	0.044%
Management of Companies and Enterprises	12,512	20	0.034%	24,712	17	0.094%
Mining, Quarrying, and Oil and Gas Extraction	3,510	21	0.009%	3,070	21	0.012%
Totals	$ 37,206,414		100.000%	$ 26,215,163		100.000%

Source: New York State Department of Taxation and Finance

(Concluded)

EXHIBIT T-10

COUNTY OF NASSAU, NEW YORK

CONSTITUTIONAL TAX MARGIN INFORMATION
December 31, 2025
(Dollars in Thousands)

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:*			
2025 Full Valuation	$ 340,332,137		
2024 Full Valuation	296,900,032		
2023 Full Valuation	280,046,480		
2022 Full Valuation	226,654,332		
2021 Full Valuation	211,662,461		
	1,355,595,442		
Average Full Valuation	271,119,088		
Constitutional Tax Margin:			
Constitutional Limit of Real Property Taxation, 2% of Average Full Valuation	5,422,382		
Total Taxing Power for 2025 Levy			$ 5,588,200
2025 Tax Levies:			
General County Government - net	3,500		
Police Headquarters	395,167		
Fire Prevention	706		
Community College	64,207		
Environmental Bond Fund	8,211		
Storm Water	7,953		
Total 2025 Tax Levies General Purposes			479,744
Less: Sales Tax Allocation Credit and Other Adjustments			139,432
Total 2025 Tax Levy General Purposes - net			340,312
Add: Disputed Assessment Charge Levied and Sewer Collection & Disposal Chargebacks			186,606
2025 Total Tax Levy			526,918
Less: Exclusions for Debt Service**			165,818
Total 2025 Tax Levy Subject to Tax Limit			361,100
Percentage of Taxing Power Exhausted		6.66%	
Constitutional Tax Margin			$ 5,061,282
Constitutional Tax Margin as a Percentage of Contitutional Tax Limit		93.34%	

* Full valuation is determined by dividing the total taxable assessed valuation by the average State equalization rate.
** Exclusions represent debt service for General Improvement Bonds.

EXHIBIT T-11

COUNTY OF NASSAU, NEW YORK

PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS*
(Dollars in Thousands)

Fiscal Year Beginning January 1	Total Ad Valorem or General Property Tax Levy	Amount Collected at End of Fiscal Year December 31	Percentage Collected at End of Fiscal Year December 31	Amount Collected in Subsequent Years	Amount Collected to Date as of December 31	Percentage Collected to Date at December 31
2025	$ 2,020,127	$ 2,001,043	99.0553%	$	$ 2,001,043	99.0553%
2024	1,971,560	1,951,087	98.9616%	19,767	1,970,854	99.9642%
2023	1,971,991	1,952,695	99.0215%	18,243	1,970,938	99.9466%
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%	20,309	1,995,376	99.9760%
2020	1,975,427	1,949,806	98.7030%	25,067	1,974,873	99.9720%
2019	1,947,705	1,925,058	98.8372%	22,015	1,947,073	99.9676%
2018	1,896,790	1,875,384	98.8715%	20,547	1,895,931	99.9547%
2017	1,861,477	1,838,538	98.7677%	22,080	1,860,618	99.9538%
2016	1,824,406	1,804,133	98.8888%	19,661	1,823,794	99.9665%

* 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.

THIS PAGE IS INTENTIONALLY LEFT BLANK

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)

Fiscal Year	General Obligation Bonds	Sewage Purpose Bonds	State Water Pollution Control Revolving Fund Revenue Bonds *	Sales Tax Secured Bonds, NIFA	Nassau County Sewer and Storm Water Finance Authority System Revenue Bonds	Tobacco Settlement Asset-Backed Bonds, Series A	Total Serial Bonds - NIFA, NCSSWFA, NCTSC
2025	$ 2,251,980	$	$ 288,698	$ 1,047,302	$ 48,830	$ 522,513	$ 1,618,645
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

*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)

Fiscal Year	Lease Obligations	SBITAs**	Total Outstanding Debt	Taxable Assessed Valuation	Percentage of Debt to Taxable Assessed Valuation	Debt Per Capita	Percentage of Debt to Total Personal Income	Percentage of Debt to Estimated Total Full Valuation
2025	$ 139,303	$ 633	$ 4,299,259	$ 498,594	862.28%	3,073	N/A	1.26%
2024	119,109	1,618	4,210,464	478,363	880.18%	3,025	2.76%	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%

**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

Fiscal Year	Net General Obligation Bonds (Expressed in Thousands) *	Percentage of Estimated Actual Full Valuation of Property	Per Capita
2025	$ 3,162,179	0.93%	$ 2,260
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

*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 2025*
(Dollars in Thousands)

	Taxable Assessed Valuation, Real Property	Taxable Assessed Valuation, Special Franchises	Total Taxable Assessed Valuation	State Equali-zation Rate	Estimated Actual Taxable Full Valuation**	
Town of Hempstead	$ 220,108	$ 19,404	$ 239,512	0.15 %	$ 159,674,950	**
Town of North Hempstead	113,795	6,615	120,410	0.14 %	86,006,824	**
Town of Oyster Bay	107,747	6,271	114,018	0.14 %	81,441,486	**
City of Long Beach	13,843	817	14,660	0.20 %	7,330,108	**
City of Glen Cove	9,219	775	9,994	0.17 %	5,878,769	**
	$ 464,712	$ 33,882	$ 498,594		$ 340,332,137	

* Last completed assessed valuation fixed in 2024 on which the 2025 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									
	2025	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Debt Limit (10% of Average Full Valuation)*	$ 27,111,909	$ 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
Total Net Debt Applicable to Limit**	3,580,079	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
Legal Debt Margin	$ 23,531,830	$ 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
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	13.20%	14.37%	14.94%	15.79%	15.77%	14.28%	14.86%	15.26%	16.29%	17.40%

Legal Debt Margin Calculation for Fiscal Year 2025

Average Full Valuation		$ 271,119,088
Debt Limit (10% of Average Full Valuation)		27,111,909
Debt Applicable to Limit:***		
General Government (Including College)****	$2,048,745	
NIFA Serial Bonds	905,137	
Environmental Facilities Corporation	288,698	
Real Property Liabilities	6,015	
Guarantees	68,475	
Contract Liabilities	629,439	
Total Debt Applicable to Limit		3,946,509
Less: Legal Exclusions		
Cash and Investments - Capital Funds	366,430	
Less: Total Exclusions		366,430
Total Net Debt Applicable to Limit		3,580,079
Legal Debt Margin		$ 23,531,830

Calculation of 2025 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 2021 Through 2025.

2025 Full Valuation	$ 340,332,137
2024 Full Valuation	296,900,032
2023 Full Valuation	280,046,480
2022 Full Valuation	226,654,332
2021 Full Valuation	211,662,461
Total Five Year Valuation	$ 1,355,595,442

Five Year
Average Full Valuation $ 271,119,088

Constitutional Debt Margin:
Constitutional Limit of Total Indebtedness, 10% Average Full Valuation $ 27,111,909

* 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, 2025 are unaudited. The last audit conducted on behalf of the Community College was for the fiscal year ended August 31, 2025.

EXHIBIT T-16

COUNTY OF NASSAU, NEW YORK

PLEDGED-REVENUE COVERAGE
LAST TEN FISCAL YEARS
(Dollars in Thousands, Except for Coverage)

	NIFA Sales Tax Secured Bonds			
		Debt Service		
Fiscal Year	**Sales Tax Paid to NIFA**	**Principal**	**Interest**	**Coverage**
2025	$ 1,509,423	$ 92,875	$ 35,958	11.72
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

THIS PAGE IS INTENTIONALLY LEFT BLANK

DEMOGRAPHIC AND ECONOMIC INFORMATION

EXHIBIT T-17

COUNTY OF NASSAU, NEW YORK

DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

Year	Population (In Thousands) (a) (b)		Total Personal Income (In Thousands)		Per Capita Personal Income (c)		Average Unemployment Rate (d)
2025	1,399	**	N/A		N/A		3.1%
2024	1,392	***	152,332,529	****	109,400	*	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%

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 February 5, 2026 [FRED Economic Data]
**Census Bureau as of July 1, 2025
***Census Bureau as of July 1, 2024
****Per Total Personal Income updated as of February 5, 2026 [FRED Economic Data]

EXHIBIT T-18

COUNTY OF NASSAU, NEW YORK

PRINCIPAL EMPLOYMENT BY SECTOR
CURRENT YEAR AND NINE YEARS AGO

	2025			2016		
Employment Sector	**Employees**	**Rank**	**Percentage of Total County Employment**	**Employees**	**Rank**	**Percentage of Total County Employment**
Health Care and Social Assistance	151,041	1	24.01%	125,379	1	20.16%
Retail Trade	69,487	2	11.04%	80,271	2	12.91%
Government*	67,531	3	10.73%	77,973	3	12.54%
Accommodation and Food Services	53,238	4	8.46%	48,907	4	7.86%
Professional and Technical Services	38,642	5	6.14%	38,659	5	6.22%
Administrative and Waste Management	35,236	6	5.60%	32,334	6	5.20%
Construction	33,226	7	5.28%	30,158	7	4.85%
Other Services	28,027	8	4.46%	29,983	8	4.82%
Transportation and Warehousing	24,816	9	3.94%	15,563	13	2.50%
Finance and Insurance	24,706	10	3.93%	29,937	9	4.81%
Wholesale Trade	21,669	11	3.44%	26,834	10	4.31%
Educational Services	18,042	12	2.87%	20,813	11	3.35%
Manufacturing	17,094	13	2.72%	17,365	12	2.79%
Arts, Entertainment, and Recreation	14,510	14	2.31%	11,707	14	1.88%
Real Estate and Rental and Leasing	10,902	15	1.73%	10,676	15	1.72%
Miscellaneous	8,677	16	1.38%	7,672	17	1.23%
Information	6,145	17	0.98%	10,377	16	1.67%
Management of Companies and Enterprises	6,144	18	0.98%	7,345	18	1.18%
Total	629,133		100.00%	621,953		100.00%

* 2025 Government consists of 58,404 Local Govt, 5,220 Federal, and 3,907 State Employees
2016 Government consists of 69,553 Local Govt, 5,258 Federal, and 3,162 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 2025(P)	2024	2023	2022*	2021	2020	2019	2018	2017	2016
Total, All Industries	**629,133**	**631,853**	**624,971**	**618,915**	**591,685**	**563,442**	**632,135**	**632,387**	**628,989**	**621,953**
Total, All Private	**561,602**	**553,730**	**547,994**	**543,359**	**516,217**	**488,781**	**554,158**	**554,868**	**551,465**	**543,980**
Agriculture, Forestry, Fishing & Hunting	**262**	**208**	**140**	**145**	**162**	**175**	**217**	**213**	**194**	**191**
Crop Production	110	88	24	31	36	39	36	37	34	26
Animal Production	49	34	34	31	28	28	54	59	59	68
Fishing, Hunting and Trapping	4	18	17	17	18	20	24	13	11	3
Agriculture & Forestry Support Activity	99	68	65	66	80	88	103	104	90	94
Mining	**3**			**3**	**3**	**3**	**2**		**11**	**12**
Mining	**3**			**3**	**3**	**3**	**2**		**11**	**12**
Utilities	**3,165**	**3,139**	**2,954**	**2,852**	**3,075**	**3,177**	**3,867**	**3,900**	**4,041**	**3,883**
Utilities	3,165	3,139	2,954	2,852	3,075	3,177	3,867	3,900	4,041	3,883
Construction	**33,226**	**32,204**	**32,231**	**31,984**	**30,440**	**29,255**	**33,306**	**33,392**	**31,897**	**30,158**
Construction of Buildings	8,461	8,495	8,149	8,118	7,593	7,150	8,261	8,326	7,932	7,474
Heavy and Civil Engineering Construction	2,441	2,294	2,440	2,587	2,213	2,335	2,757	2,540	2,340	2,257
Specialty Trade Contractors	22,324	21,415	21,642	21,279	20,634	19,770	22,288	22,526	21,625	20,427
Manufacturing	**17,094**	**16,933**	**17,166**	**16,790**	**16,029**	**15,198**	**17,186**	**17,794**	**17,588**	**17,365**
Food Manufacturing	4,069	4,128	4,003	3,669	3,257	2,914	3,431	3,536	3,344	2,977
Beverage & Tobacco Product Manufacturing	164	159	151	133	118	90	94	82	104	101
Textile Mills	27	30	29	24	28	38	37	35	39	33
Textile Product Mills	179	175	157	153	151	146	185	206	220	240
Apparel Manufacturing	283	395	429	421	409	112	175	164	195	213
Leather and Allied Product Manufacturing	6	4	3							
Wood Product Manufacturing	78	90	94	93	111	123	126	106	156	166
Paper Manufacturing	312	315	311	296	275	259	274	263	151	159
Printing and Related Support Activities	822	883	1,029	1,029	979	924	1,013	1,106	1,039	1,105
Petroleum & Coal Products Manufacturing	20	20	38	37	37	37	19			
Chemical Manufacturing	1,725	1,146	1,165	1,171	924	815	918	987	998	979
Plastics & Rubber Products Manufacturing	644	558	711	798	778	764	819	913	896	898
Nonmetallic Mineral Product Mfg	586	550	572	568	512	457	490	481	489	483
Primary Metal Manufacturing	70	64	71	70	78	72	77	84	93	94
Fabricated Metal Product Manufacturing	1,672	2,148	2,103	1,877	1,911	2,005	2,302	2,228	2,211	2,123
Machinery Manufacturing	1,190	1,216	1,297	1,454	1,509	1,570	1,729	1,853	1,868	1,967
Computer and Electronic Product Mfg	1,415	1,321	1,394	1,638	1,671	1,670	1,803	1,947	2,057	2,131
Electrical Equipment and Appliances	789	858	866	683	660	589	569	571	551	489
Transportation Equipment Manufacturing	901	808	893	851	874	947	1,047	1,040	1,055	1,072
Furniture and Related Product Mfg	744	790	761	716	671	672	775	820	790	803
Miscellaneous Manufacturing	1,398	1,275	1,089	1,109	1,076	994	1,303	1,372	1,332	1,332
Wholesale Trade	**21,669**	**22,761**	**23,700**	**23,820**	**22,830**	**22,291**	**24,908**	**25,579**	**25,712**	**26,834**
Merchant Wholesalers, Durable Goods	10,476	11,100	11,716	11,641	10,622	10,224	11,638	12,025	11,932	13,620
Merchant Wholesalers, Nondurable Goods	10,175	10,610	10,892	11,077	11,051	10,819	11,795	11,957	11,299	10,610
Electronic Markets and Agents/Brokers	1,018	1,051	1,092	1,102	1,157	1,248	1,475	1,597	2,481	2,604
Retail Trade	**69,487**	**69,511**	**70,015**	**71,175**	**69,932**	**66,174**	**78,697**	**81,048**	**81,628**	**80,271**
Motor Vehicle and Parts Dealers	6,966	6,600	6,555	6,660	6,325	5,973	7,105	7,245	7,259	7,211
Furniture and Home Furnishings Stores	2,386	2,398	2,508	2,739	2,898	2,521	3,135	3,231	3,300	3,016
Electronics and Appliance Stores	2,398	2,212	2,171	2,593	2,667	2,571	2,967	3,077	3,275	3,292
Building Material & Garden Supply Stores	4,627	4,755	4,741	4,766	4,832	4,671	5,392	5,420	5,522	5,541
Food and Beverage Stores	18,368	18,202	18,280	18,124	17,728	17,188	18,497	18,854	18,910	17,987
Health and Personal Care Stores	6,499	6,271	6,414	6,763	6,520	6,352	7,040	7,145	6,910	6,808
Gasoline Stations	2,025	2,091	2,497	2,345	1,602	1,549	1,626	1,607	1,620	1,561
Clothing and Clothing Accessories Stores	7,855	7,736	7,629	7,397	6,999	6,136	9,154	9,674	9,928	10,082
Sporting Goods/Hobby/Book/Music Stores	3,030	3,126	3,250	3,282	3,001	2,629	3,436	3,601	3,782	3,862
General Merchandise Stores	11,320	11,873	11,475	11,639	11,054	10,584	12,714	13,664	13,737	13,722
Miscellaneous Store Retailers	4,013	4,247	4,495	4,867	3,305	2,981	3,927	4,056	3,892	3,670
Nonstore Retailers					3,001	3,019	3,704	3,474	3,493	3,519
Transportation and Warehousing	**24,816**	**25,127**	**19,164**	**19,721**	**18,163**	**17,181**	**17,665**	**16,119**	**15,771**	**15,563**
Air Transportation	244	252	237	219	216	241	296	341	351	428
Water Transportation	483	552	511	465	470	483	431	366	402	418
Truck Transportation	2,220	2,376	2,538	2,771	2,517	2,314	2,524	2,527	2,433	2,359
Transit and Ground Passenger Transport	10,450	10,250	4,447	4,306	3,781	3,201	4,461	4,667	4,776	4,995
Scenic and Sightseeing Transportation	90	56	52	72	50	30	88	92	79	63
Support Activities for Transportation	3,484	3,663	3,824	3,902	3,449	3,493	3,775	3,632	3,643	3,719
Postal Service Contractors	17	7	8	10	11	9	8			
Couriers and Messengers	4,284	4,877	4,733	5,238	5,151	4,992	3,959	3,396	3,224	2,856
Warehousing and Storage	3,544	3,094	2,814	2,738	2,518	2,418	2,123	1,098	863	725
Information	**6,145**	**7,116**	**7,680**	**7,993**	**7,572**	**7,785**	**8,304**	**9,863**	**10,232**	**10,377**
Publishing Industries	1,537	1,633	1,690	1,750	1,366	1,237	1,373	1,557	1,654	1,570
Motion Picture & Sound Recording Ind	639	729	781	689	492	394	771	732	697	822
Broadcasting (except Internet)					687	713	569	498	641	631
Internet Publishing and Broadcasting	490	544	650	721						
Telecommunications	2,220	2,927	3,184	3,029	3,065	3,472	4,017	5,466	5,642	5,832
ISPs, Search Portals, & Data Processing	1,043	1,123	1,227	1,607	1,537	1,592	1,204	1,139	1,118	1,030
Other Information Services	216	160	148	197	425	377	370	471	480	492
Finance and Insurance	**24,706**	**25,229**	**26,447**	**27,342**	**27,311**	**27,228**	**27,708**	**28,695**	**29,860**	**29,937**
Credit Intermediation & Related Activity	7,866	7,802	7,722	8,127	7,828	8,298	8,465	9,102	8,980	9,464
Financial Investment & Related Activity	4,125	3,975	4,267	3,677	3,543	3,411	3,430	3,363	3,851	3,488
Insurance Carriers & Related Activities	12,516	13,291	14,320	15,398	15,802	15,359	15,648	16,091	16,894	16,868
Funds, Trusts & Other Financial Vehicles	199	161	138	140	138	160	165	139	135	117

(Continued)

EXHIBIT T-19

COUNTY OF NASSAU, NEW YORK

ANNUAL AVERAGE EMPLOYMENT BY INDUSTRY
LAST TEN FISCAL YEARS

	Fiscal Year									
Industry Title	**2025(P)**	**2024**	**2023**	**2022***	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Real Estate and Rental and Leasing	**10,902**	**11,021**	**10,831**	**10,673**	**10,222**	**9,742**	**10,315**	**10,607**	**10,894**	**10,676**
Real Estate	9,564	9,684	9,464	9,388	9,109	8,702	9,071	9,280	9,457	9,178
Rental and Leasing Services	1,318	1,304	1,334	1,240	1,070	989	1,191	1,283	1,395	1,428
Lessors, Nonfinancial Intangible Assets	20	33	33	45	43	51	53	44	42	70
Professional and Technical Services	**38,642**	**38,275**	**38,767**	**38,950**	**36,602**	**35,648**	**38,144**	**39,035**	**39,558**	**38,659**
Professional and Technical Services	38,642	38,275	38,767	38,950	36,602	35,648	38,144	39,035	39,558	38,659
Management of Companies and Enterprises	**6,144**	**6,305**	**6,305**	**6,222**	**6,168**	**5,994**	**6,633**	**7,371**	**7,462**	**7,345**
Management of Companies and Enterprises	6,144	6,305	6,305	6,222	6,168	5,994	6,633	7,371	7,462	7,345
Administrative and Waste Services	**35,236**	**36,283**	**35,255**	**32,074**	**29,779**	**26,705**	**30,663**	**30,199**	**31,948**	**32,334**
Administrative and Support Services	33,423	34,724	33,587	30,669	28,381	25,403	29,265	28,540	30,408	30,730
Waste Management and Remediation Service	1,813	1,559	1,668	1,405	1,398	1,302	1,398	1,659	1,540	1,604
Educational Services	**18,042**	**19,171**	**19,053**	**18,868**	**18,091**	**17,422**	**21,259**	**21,156**	**20,777**	**20,813**
Educational Services	18,042	19,171	19,053	18,868	18,091	17,422	21,259	21,156	20,777	20,813
Health Care and Social Assistance	**151,041**	**142,428**	**141,853**	**141,306**	**137,056**	**132,997**	**139,939**	**134,024**	**128,673**	**125,379**
Ambulatory Health Care Services	55,462	57,302	60,111	53,850	52,235	49,020	53,179	50,171	48,043	47,594
Hospitals	48,340	46,180	44,493	51,996	51,498	50,426	49,552	47,592	44,871	42,253
Nursing and Residential Care Facilities	15,371	15,182	14,352	13,844	13,640	13,990	14,801	13,984	13,767	13,738
Social Assistance	31,868	23,764	22,897	21,616	19,683	19,561	22,407	22,277	21,992	21,794
Arts, Entertainment, and Recreation	**14,510**	**12,882**	**12,644**	**11,927**	**9,545**	**7,847**	**12,293**	**12,474**	**12,509**	**11,707**
Performing Arts and Spectator Sports	2,799	2,981	2,888	2,739	2,252	1,986	3,163	3,242	3,351	3,368
Museums, Parks and Historical Sites	320	328	315	276	233	208	338	347	362	335
Amusement, Gambling & Recreation Ind	11,391	9,573	9,441	8,912	7,060	5,653	8,792	8,885	8,796	8,004
Accommodation and Food Services	**53,238**	**52,645**	**51,732**	**49,905**	**44,574**	**38,047**	**50,695**	**51,241**	**50,911**	**48,907**
Accommodation	2,785	2,581	2,462	2,212	1,797	1,631	2,646	2,751	2,639	2,379
Food Services and Drinking Places	50,453	50,064	49,270	47,693	42,777	36,416	48,049	48,490	48,272	46,528
Other Services	**28,027**	**28,864**	**28,460**	**27,761**	**25,843**	**24,074**	**30,206**	**30,757**	**30,293**	**29,983**
Repair and Maintenance	6,255	6,476	6,504	6,603	6,195	5,796	6,587	6,714	6,660	6,681
Personal and Laundry Services	13,370	13,562	13,260	12,570	11,267	9,901	13,868	14,031	13,534	12,953
Membership Organizations & Associations	7,236	7,548	7,388	7,244	7,070	6,960	8,083	8,269	8,282	8,555
Private Households	1,166	1,278	1,308	1,344	1,311	1,417	1,668	1,743	1,817	1,794
Total, All Government	**67,531**	**78,123**	**76,977**	**75,556**	**75,468**	**74,661**	**77,977**	**77,519**	**77,524**	**77,973**
Federal Government	5,220	5,423	5,381	5,236	5,229	5,405	5,019	5,035	5,227	5,258
State Government	3,907	3,392	3,194	3,103	3,200	3,365	3,341	3,316	3,277	3,162
Local Government	58,404	69,308	68,402	67,217	67,039	65,891	69,617	69,168	69,020	69,553
Unclassified	**5,247**	**3,628**	**3,597**	**3,848**	**2,820**	**1,838**	**2,151**	**1,401**	**1,506**	**3,586**

(P) Data for 2025 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.

(Concluded)

THIS PAGE IS INTENTIONALLY LEFT BLANK

OPERATING INFORMATION

EXHIBIT T-20

COUNTY OF NASSAU, NEW YORK

COUNTY GOVERNMENT EMPLOYEES BY FUNCTION [1]
LAST TEN FISCAL YEARS

FUNCTION	Fiscal Year 2025			2024			2023			2022			2021		
	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	85	11	19	88	4	30	86	5	28	91	4	18	92	4	23
Judicial															
District Attorney	448	11		455	10		432	16		412	21		442	23	
Public Administrator	5			6			6			5			5		
Traffic Violations Bureau	37	21		43	18		42	19		43	23		41	27	
General Administration															
Assessment	109	1		116	1		126	1		133	1		152	1	
Assessment Review Commission	56	2		59	1		61	1		62	2		63	2	
Board of Elections	135	54	104	132	54	169	143	53	138	141	44	124	146	47	81
Civil Service	45	30	2	44	31		45	32		47	30		45	31	
County Attorney	83	3		84	6		88	5		88	5		86	3	
County Clerk / Records Management	83	12		80	13		82	12		85	14		94	14	
County Comptroller	82	2	1	80	2	1	77	4	2	77	4	1	73	2	
County Executive	11	3	3	11	3	4	8	3	4	10	2	7	13		
County Treasurer	23	1		25	1		24	2		24	1		26	1	
Office of Constituent Affairs (3)	11	3		10	5		11	5		11	6		14	2	
Office of Emergency Management	12	1	1	14	1		15	2		14	1		16		
Information Technology (3)	112	7	1	115	7		111	6		110	6		106	5	
Housing and Intergovernmental Affairs	25	1	1	26	2	3	27		1	39	1	1	46	1	1
Labor Relations	4	1		4	1		5			6			6		
Office of Management and Budget	32	6	10	26	7	4	24	6	2	24	6		27	6	
Personnel / Human Resources	7	1	2	7	1	20	7	1	29	7		13	8		15
Shared Services-formerly Purchasing Dept	15	1		13	1		12	1		13	1		11	2	
Taxi and Limousine Commission (2)															
Protection of Persons															
Police															
Uniformed Personnel / Officers	2,778	474		2,769	465		2,745	453		2,738	423		3,060	434	
Administrative / Support	547	41		547	36		538	37		537	36		216	34	
Fire Commission															
Fire Commissioners / Inspectors	103	1		92	2		94	2		84	1		75	1	
Administrative / Support	6	29		6	29		6	27		6	28		6	31	
Probation Department															
Uniformed Personnel / Officers	174	1		163	1		160	1		155	1		154	1	
Administrative / Support	39	8		39	10		39	11		34	14		34	12	
Human Rights Commission	6	5		6		3	6		3	6			5		
Dept. of Investigations															
Medical Examiner	87	12	4	88	14	2	90	12		86	14		86	17	
Consumer Affairs (2)	22	3		21	3		20	4		19	2		20		
Health															
Health Department	211	12	2	205	13	4	206	12		189	10		197	13	6
Social Services															
Asian Affairs	3			3			3	1		3			3	3	
Hispanic Affairs (CASA)	4		1	4			4			4			3	2	
Crime Victim Advocate	6			4			5			4			4		
Human Services															
Administrative / Support	101	6		99	6		95	8		91	11		95	13	
Uniformed Personnel / Officers										1			1		
Minority Affairs	13	3		12	2		13			10			9		
Social Services	609	57	4	591	61	80	585	50	5	599	54	6	627	48	21
Veterans Services	8			8			8			8			8		
Public Works															
Maintenance / Engineering	432	26	43	441	21	49	444	23	41	423	20	35	444	19	31
Recreation and Parks															
Parks Department	143	67	471	153	88	450	157	90	410	156	93	452	158	95	403
Corrections															
Corrections / Sheriff															
Uniformed Personnel / Officers	772			787			757			789	1		785		
Administrative / Support	64	1		65	1		72	1		80	1		74	2	
Total	7,548	918	669	7,541	921	819	7,479	906	663	7,464	881	657	7,576	896	581

(Continued)

EXHIBIT T-20

COUNTY OF NASSAU, NEW YORK

COUNTY GOVERNMENT EMPLOYEES BY FUNCTION [1]

LAST TEN FISCAL YEARS

FUNCTION	Fiscal Year 2020			2019			2018			2017			2016		
	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	94	3	18	93	3	31	88	2	26	81	2	32	83	3	33
Judicial															
District Attorney	431	13		424	14		393	12		376	16		381	9	
Public Administrator	6			6			5			6			6		
Traffic Violations Bureau	42	29		46	33		48	37		45	41		46	44	
General Administration															
Assessment	151	2		145	2		118	2		110	2		129	2	
Assessment Review Commission	61	3		59	3		39	2		28	2		29	2	
Board of Elections	146	57	48	151	42	39	157	36	34	152	44	31	162	39	45
Civil Service	48	33		49	35		46	37		48	41	1	52	39	1
County Attorney	85	3		85	3		82	3		82	4		87	4	
County Clerk / Records Management	93	19		94	20		90	23	1	87	31	2	84	36	4
County Comptroller	81	3		76	4		75	2		71	4		77	4	
County Executive	13			11			14			15	1		17	2	2
County Treasurer	28	1		29	1		27			24	1		27	2	
Office of Constituent Affairs (3)	15	2		35	2		35	1		34	2	1	34	3	1
Office of Emergency Management	18			19			15			14			14		
Information Technology (3)	111	7		95	4		86	2		84	1	1	85	1	
Housing and Intergovernmental Affairs	46	1	1	47	1	3	48	1		50			57		
Labor Relations	6			7			6			4			4		
Office of Management and Budget	25	6		26	6		20	2		25	2		26	1	
Personnel / Human Resources	7	2	1	7	2		7	2		8	2		9	2	1
Shared Services-formerly Purchasing Dept	11	1		12	1		13	1		10	1		9	1	
Taxi and Limousine Commission (2)										9			9		
Protection of Persons															
Police															
Uniformed Personnel / Officers	2,999	431		2,819	434		3,094	396		2,663	411		2,599	417	
Administrative / Support	190	38		423	44		124	36		590	42		599	38	
Fire Commission															
Fire Commissioners / Inspectors	82	1		86	2		79	2		76	2		83	3	
Administrative / Support	6	32		7	32		9	29		6	32		8	32	
Probation Department															
Uniformed Personnel / Officers	149	2		152	3		163	7		149	3		159	3	
Administrative / Support	30	8		31	7		13	3		20	6		31	7	
Human Rights Commission	4	1		4	1		5			6			7		
Dept. of Investigations													2		
Medical Examiner	83	14	5	77	16		71	12		70	13		70	13	
Consumer Affairs (2)	23			26			30			21			25		
Health															
Health Department	221	15	16	204	13	13	206	11	17	204	12	7	225	14	9
Social Services															
Asian Affairs	3	2		2	2										
Hispanic Affairs (CASA)	3			5			4			4			4	1	
Crime Victim Advocate	3			2			2			2			2	1	
Human Services															
Administrative / Support	99	14		106	16		111	14		112	12		113	14	
Uniformed Personnel / Officers	1			1			1								
Minority Affairs	7			5			3			4		1	5		1
Social Services	665	58	5	701	77	6	722	74	6	716	88	5	766	73	5
Veterans Services	7			7			8			7			7		
Public Works															
Maintenance / Engineering	459	19	39	481	20	55	488	16	40	503	20	33	588	21	28
Recreation and Parks															
Parks Department	160	102	405	160	103	406	151	155	338	154	152	399	158	134	564
Corrections															
Corrections / Sheriff															
Uniformed Personnel / Officers	793			871			841			864			892	4	
Administrative / Support	79	2		89	2		93	2	1	92	3		87		
Total	7,584	924	538	7,775	948	553	7,630	922	463	7,626	993	513	7,857	969	694

(1) Full-Time, Part-Time and Seasonal Employee numbers are shown at 12/31 of each year. (Concluded)
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.

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

	Fiscal Year									
FUNCTION	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Public Safety										
Police:										
Precincts	8	8	8	8	8	8	8 (4)	7	7	7 (4)
Community Centers								2	2	2 (4)
Patrol Units	205	205	205	205	205	205	205	205	205	205
Highways, Streets, Bridges										
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	675	671	607
Miscellaneous Street Light Devices	22	22	22	22	22	22	18	18	22	22
Miscellaneous Traffic Control Devices	416	410	404	382	366	361	350	326	312	309
Traffic Signals	1,609	1,604	1,602	1,602	1,591	1,586	1,580	1,580	1,580	1,578
Bridges (Vehicle)	82 (6)	82 (6)	82 (6)	82 (6)	82 (6)	82 (6)	82 (6)	80 (1)	80 (1)	80 (1)
Bridges (Pedestrian)	26	26	26	26	26	26	26	26	26	26
Culture and Recreation										
Parks Acreage	5,016	5,016	5,016	5,016 (7)	5,187	5,187	5,187	5,187	5,187	5,187
Parks	67	67	67	67 (7)	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
Sewer and Drainage										
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	1,440
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)
Lawrence Plant Design Flow (MGD)										(5)
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	561
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) N/A
(3) N/A
(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 soley 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

	Fiscal Year									
FUNCTION	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Judicial										
District Attorney										
Felony Conviction Rate (1)	NA	76.1%	75.0%	74.0%	77.0%	79.3%	85.4%	83.9%	90.4%	91.9%
Total Number of Cases Handled	28,780	28,071	27,599	22,577	19,273	16,660	29,094	31,541	30,892	30,464
Number of Indicted Cases	496	584	703	481	745	583	812	827	791	847
General Administration										
Assessment										
Number of Building Permits Issued	15,663	12,086	12,449	13,068	13,549	10,807	19,471	18,053	34,630	32,486
Number of Building Inspections Performed	18,130	17,997	16,374	23,555	30,090	51,009	30,163	29,665	34,810	21,135
Number of Basic STAR Exemptions (2)	97,631	116,199	126,343	158,556	169,772	159,901	171,739	231,779	223,835	248,702
Number of Enhanced STAR Exemptions (2)	32,730	34,323	35,588	36,582	38,614	37,210 (12)	39,049 (12)	34,609	42,027	47,953
Number of Veterans Exemptions (2)	28,688	30,709	29,226	35,839	34,985	36,346 (13)	38,233 (13)	44,648	40,033	46,919
Number of Solar Energy Exemptions (2)	1	1	1	1		1		1	1	15
Assessment Review Commission										
Number of Residential Appeal Applications Reviewed	236,132 (3)	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)
Number of Commercial Appeal Applications Reviewed	24,278 (3)	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)
Shared Services - Formerly Purchasing Department										
Number of Purchase Orders Processed	6,109	5,446	4,958	4,567	4,458	4,153	5,426	5,181	5,495	5,472
County Comptroller										
Number of Claims Processed	113,071	133,000	138,000	119,579	105,979	88,999	95,806	131,132	94,453	92,755
County Treasurer										
Investment Portfolio Return	3.46%	4.27%	4.97%	3.50%	0.13%	0.23%	1.50%	1.76%	0.56%	0.19%
Total number of Tax Liens Sold (4)	3,759	4,256	3,841	4,427	4,089	1,859	4,407	4,026	3,936	3,898
County Clerk										
Land Records Recorded	82,104	129,758	93,135	149,215	207,098	160,797	144,579	142,870	162,630	163,085
Court Records Recorded	184,829	177,236	170,311	154,597	193,036	216,708	221,543	226,376	222,520	234,517
Miscellaneous Records Recorded	53,661	127,561	74,650	86,410	84,906	73,289	95,898	100,376	97,703	96,256
Certified Copies Issued	44,174	20,357	22,575	24,031	20,508	17,429	26,775	26,012	28,482	34,061

(Continued)

EXHIBIT T-22

COUNTY OF NASSAU, NEW YORK

OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

	Fiscal Year									
FUNCTION	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
General Administration (continued)										
Board of Elections										
Voting Precincts	1,153	1,080	1,144	1,122	1,205	1,205	1,205	1,204	1,204	1,203
Polling Places	337	349	352	354	355	353	363	364	370	370
Voters	1,009,563	978,841	973,621	982,883	979,977	996,054	1,028,334	943,359	997,519	995,551
Poll Workers	4,085	3,854	5,730	4,434	4,212	4,716	4,765	4,783	4,880	5,119
Early Voting Polling Places	27	27	27	27	17	15	15			
Civil Service										
Number of Position Classification Reviews	3,253	2,834	2,973	2,933	3,188	2,447	3,145	3,656	3,535	3,110
Number of Performance Tests Conducted	42	78	47	264	169	277	121	271	1,322	917
Number of Psychological Tests Conducted	350	233	235	295	319	210	323	280	375	888
Planning Department										
Number of New Zoning Applications Received	143	146	2,012	1,800	170	1,794	2,473	2,093	2,017	2,272
Number of Subdivision Waiver Applications Approved	54	57	68	60	68	46	75	60	45	56
Number of Bus Shelters	253	255	255	255	250	250	250	248	244	336
Number of Maintenance Checks Performed	230	230	70	70	70	70	75	81	54	175
Protection of Persons										
Police										
Physical Arrests	13,860	14,291	14,132	13,429	12,080	10,041	15,334	17,010	16,963	16,986
Parking Violations	84,725	86,289	91,351	77,454	36,269	33,052	72,927	81,341	95,873	89,660
Moving Violations	192,690	177,627	193,031	154,052	73,734	114,852	232,723	224,088	211,383	184,466
Fire Commission										
Emergency Light Tests	2,717	2,488	2,513	2,407	2,281	1,673 (14)	2,521	2,395	2,978	2,535
General Fire Marshal Inspections	5,227	5,683	4,837	3,779	3,798	2,933	4,708	3,763	4,272	4,437
Plans Reviewed (7)	2,359	2,495	2,436	2,406	2,490	2,095	2,582	2,347	2,537	3,076
Fire & Ambulance Calls Dispatched	73,564	71,909	109,841	109,811	76,608	69,785	80,128	80,910	76,289	73,444

(Continued)

EXHIBIT T-22

COUNTY OF NASSAU, NEW YORK

OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

	Fiscal Year									
FUNCTION	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Protection of Persons (continued)										
Medical Examiner										
Number of Cases Reported to ME Office	6,643	6,508	6,564	7,057	7,163	8,481	6,161	6,068	6,088	6,006
Number of Cases Accepted and Certified by ME Office	1,244	1,317	1,311	1,440	1,489	1,488	1,244	1,269	1,218	1,312
Number of Autopsies Performed	625	585	620	728	770	713	708	720	694	728
Number of Cremation Investigations (Date reported)	2,873	2,797	2,770	2,933	3,043	3,749	2,552	2,476	2,438	2,388
Number of ME Scenes Visited	691	702	753	847	769	632	631	612	598	695
Total Number of Postmortem Toxicology Cases Received	879	873	855	931	984	959	859	869	851	895
Average Number of Days to Complete Postmortem Toxicology Testing	75	65	71	61	83	86	91	78	74	74
Total Number of DWI/DUID Toxicology Analyses Performed	473	412	474	476	516	516	549	590	621	582
Average Number of Days to Complete DWI Alcohol Testing	14	16	10	10	10	7	12	8	9	7
Average Number of Days to Complete DUID Drug Testing	48	51	57	43	55	58	61	43	47	68
Total Number of DNA Cases Received	604	623	685	739	564	615	560	696	748	734
Total Number of Items Received from DNA cases	913	1,345	1,010	1,177	1,140	968	1,235	1,048	1,386	1,864
Average Number of Days to complete Forensic DNA Cases	99	143	147	119	106	100	88	68	55	51
Total Number of Latent Print Cases Received	532	518	648	794	637	711	638	705	803	788
Total Number of Latent Print Items Received	3,082	3,023	3,392	3,941	3,866	2,738	2,395	4,221	3,751	3,875
Average Number of Days to complete Latent Print Cases	30	35	38	45	22	29	36	42	40	50
Total Number of Chemistry Controlled Substances Cases Received	2,091	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	34,499	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	27	34	28	35	25	48	36	32	15	9
Total Number of Chemistry Fire Debris Cases Received	15	17	19	14		19	20	20	35	13
Total Number of Items Received from Chemistry Fire Debris Cases	38	27	15	10		50	67	63	69	31
Average Number of Days to complete Forensic Chemistry Fire Debris Cases	423	300	140	90		90	36	56	55	35
Total Number of Firearms Cases Received	339									
Total Number of Items Received from Firearms Cases	4,857									
Average Number of Days to Complete Firearms Cases	32									

(Continued)

EXHIBIT T-22

COUNTY OF NASSAU, NEW YORK

OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

	Fiscal Year									
FUNCTION	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Protection of Persons (continued)										
Probation Department										
Supervision Caseload (Criminal & Family)	3,613	3,583	3,896	3,719	4,215	4,655 (15)	5,420	5,999	5,222	5,402
Adult Intake: Number of Cases Assigned	1,380	1,532	1,476	1,328	1,339	1,157 (15)	2,482	1,359	1,785	2,235
Juvenile Intake: Number of Cases Assigned	1,267	1,127	872	714	371	356 (15)	512	403	433	427
Pre-trial Cases Interviewed	3,397	4,053	4,032	2,450	1,700	1,350 (15)	1,312	1,750	1,620	1,416
Pre-trial Supervision Caseload (Criminal & Family)	4,370	5,096	4,907	3,818	3,490	2,246 (15)	813	796	899	1,411
Investigations Assigned (Criminal & Family)	1,931	1,990	2,034	2,063	1,900	1,388 (15)	3,913	3,350	3,645	3,517
Violations of Probations Filed (Criminal & Family)	627	546	503	NA	NA	NA	NA	NA	NA	NA
Consumers Affairs										
Number of Weights and Measures Inspections	3,049	2,697	2,551	2,118	3,002	3,737	3,239	3,226	3,981	4,021
Number of Weights and Measures Devices Inspected	12,748	17,032	16,396	11,338	16,122	13,054	16,858	14,469	15,341	15,546
Total Number of Stores Participating in Item Price Exemption	391	375	296	248	186	203	266	265	266	254
Number of Home Improvement License Applications Issued	4,200 (16)	3,577 (16)	4,259 (16)	3,752 (16)	4,549 (16)	3,676 (16)	4,592	4,255	5,007	4,406
Total Number of Violations Issued	1,220	801	842	575	542	1,178	1,749	6,895	1,437	1,458
Health										
Behavioral Health (Drug & Alcohol)										
EAP Number of Training and Management Consultation Attendees	26	163	63	(17)	(17)	145 (14)	883	438	896	1,093
Methadone Maintenance Treatment Clinic Number of Clients Served	460	474	500	549	609	611 (14)	623	635	618	610
Behavioral Health (Mental Health)										
Average Monthly Assisted Outpatient Treatment (AOT) Caseload	367	355	359	348	315	303	328	318	292	266
Average Monthly AOT Cases Under Court Order	361	346	354	345	312	288	297	285	253	232
Average Monthly AOT Voluntary Cases	(18)	(18)	(18)	(18)	(18)	6	11	11	14	15
Average Monthly AOT Cases under Investigation	6	9	4	3	4	9	20	22	25	18
Significant AOT Event Episodes	629	528	429	300	207	182	296	447	856	571
Family Court Number of Individuals Remanded	18	22	35	34	21	13	33	37	18	32
Family Court Number of Diversions	75	30	25	11	16	30	22	20	22	44
Number of Forensic Evaluations	191	193	218	186	115	167	215	199	209	194
Number of Individuals Seen	158	193	218	186	115	142	215	199	209	191

(Continued)

EXHIBIT T-22

COUNTY OF NASSAU, NEW YORK

OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

	Fiscal Year									
FUNCTION	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Health (continued)										
Health Department										
Total Number of Communicable Diseases Reports Received	933,084	448,603	462,730	475,421	22,636	35,582	38,000	35,866	32,085	25,133
Total Number of Communicable Diseases Reports Confirmed	4,844	4,839	5,447	39,308	2,077	2,472	8,805	10,624	6,160	4,817
Number of Immediate Response Investigations	609	813	487	326	191	235	49	29	33	133
Number of 72 Hour Response Investigations	2,102	2,319	935	1,671	1,101	3,634	7,746	9,909	6,204	4,248
Number of 1 Week Response Investigations	1,388	1,342	1,623	1,652	785	1,296	1,035	511	52	436
Community Sanitation Inspections	6,068	4,491	3,392	4,162	2,487	1,947	2,363	2,856	4,650	3,161
Food Protection Inspections	14,321	15,341	11,703	10,716	10,333	2,245	11,752	12,501	13,470	16,316
Social Services										
Senior Citizens Affairs										
Number of Congregate Meals Served at Centers	202,912	182,584	181,776	135,169	53,211	41,364	188,325	181,862	180,840	182,866
Number of Seniors Served Meals	4,355	4,034	4,054	3,451	2,086	2,544	4,262	4,220	4,111	4,410
Number of Home Meals Served	283,936	304,527	321,284	344,948	468,379	547,241	358,393	405,057	438,352	427,583
Total Number of Funded Senior Center Trips	95,544	86,187	82,852	64,709	29,418	27,745	136,543	141,934	141,912	141,407
Number of Senior Passengers Transported	1,107	1,001	926	722	518	661	1,396	1,431	1,426	1,582
Social Services (5)										
Medicaid Total Medical Assistance Cases Only	57,868	59,752	59,511	60,608	58,066	55,591	52,978	57,483	74,925	89,561
Medicaid Applications Pending	4,405	2,365	1,556	655	831	852	1,445	1,155	1,223	1,264
Percentage of Applications Processed over 30 Days	58%	30%	14%	10%	16%	26%	22%	12%	17%	12%
Child Protective Investigative Unit Caseload / Per Caseworker (10)	18	16	20	16	15	13	16	14	16	12
Child Protective Family Assessment Unit Caseload / Per Caseworker (10)	NA	NA	NA	NA	NA	5	14	10	17	14
Child Protective On-going Unit Caseload / Per Caseworker (11)										8
Child Protective Services Primary Open Investigations	743	762	1,027	914	897	920	793	877	911	759
Child Protective Services Primary Open Investigations / Per Caseworker	14	13	16	13	13	12	13	12	13	10
Active Public Assistance Cases	3,303	3,392	3,300	3,007	2,713	3,015	3,736	4,092	4,577	5,353
Number of Public Assistance Applications Pending Over 30 Days	103	148	229	187	150	149	48	40	73	21
HEAP Individuals (Clients, HEAP-Only)	3,149	3,569	3,721	4,015	3,503	3,437	3,283	3,373	3,544	3,949
Social Service Applications Disposed	4,431	5,736	6,111	5,116	4,914	4,314	4,226	4,497	4,722	6,036
Emergency Shelter Individuals (Clients, Homeless)	2,006	1,781	1,459	1,231	1,046	1,167	1,399	1,447	1,413	1,127
SNAP (Formally Food Stamp) Individuals (Clients, Total)	40,726	43,150	43,204	41,236	40,683	40,743	41,161	45,709	51,645	57,001
Services Cases	7,689	6,910	6,055	5,443	4,167	4,282	5,027	5,455	5,547	5,572
Number of Summer Lunches Served	(19)	(19)	22,040	21,374	9,975	9,440	41,757	51,549	50,613	66,751

(Continued)

EXHIBIT T-22

COUNTY OF NASSAU, NEW YORK

OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

	Fiscal Year									
FUNCTION	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Social Services (continued)										
Office for Physically Challenged										
Number of Parking Permits Issued	18,377	18,154	19,660	17,728	18,310	14,911	24,556	18,000	19,627	17,141
Number of Inquiries Responded To	14,826	15,267	13,700	11,100	14,500	10,475	21,714	16,500	15,701	16,875
Number of Institutional Outreach Contacts	7,421	6,987	5,280	4,625	4,320	6,885	9,819	5,550	6,067	5,877
Veterans Services										
Number of Clients Helped	17,960	9,652	13,406	5,410	37,628	13,637	14,903	8,668	9,011	7,929
Number of Services Provided	26,850	18,502	8,332	9,154	43,572	76,562	88,998	58,427	52,567	34,320
Number of Claims Opened	2,239	734	710	638	817	1,158	2,606	2,717	1,817	6,951
Veterans Population (6)	47,000	47,100	47,150	53,000	55,000	60,000	65,856	70,000	70,000	70,000
Youth Board										
Number of Contacts for Contract Management and Assessmen	110	115	113	121	112	106	115	141	196	259
Number of Grant Applications Written by Department		1	1							
Number of Youths Serviced Through Various Programs	20,872	23,678	26,845	19,204	24,371	21,895	46,229	49,354	50,018	85,448
Number of Professional Development Trainings	3	3	2	2		1				2
Number of Staff Members Attending Training	5	4	3	3	3	2	3	3	2	3
Public Works										
Maintenance / Engineering										
Lane Miles Resurfaced	66	145.45	200.15	175.51	175.98	171.22	206.26	86.9	68.3	134.8
Street Sweeping (lane miles)	7,659	6,529	4,364	7,482	11,750	4,870	6,318	8,218	21,257	8,004
Bridge Maintenance (man hours/year)	1,100	550	408	450	82	1,360	1,150	1,073	5,280	840
Average Number of Potholes Filled (per month)	1,604	3,907	3,880	3,138	2,609	1,541	2,682	5,005	600	4,910
Snow Plowing (man hours/year)	21,666	11,126	7,387	14,304	18,163	4,686	21,448	23,721	17,922	12,838
Average Flow - Bay Sewage Treatment Plant (MGD)	48.7	54.3	51.3	48.5	51.9	51.1	53.8	52.9	51.0	47.4
Average Flow - Cedar Creek Water Pollution Control Plant (MGD)	63.5	69.5	63.6	62.9	65.3	62.0	63.9	63.1	57.1	52.7
Average Flow - Glen Cove Wastewater Treatment Plant (MGD)	2.7	3.0	2.8	2.7	2.6	2.8	2.8	2.7	2.6	2.7
Average Flow - Cedarhurst Water Pollution Control Plant (MGD)										(8)
Average Flow - Lawrence Sewage Treatment Plant (MGD)										(8)

(Continued)

EXHIBIT T-22

COUNTY OF NASSAU, NEW YORK

OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

	Fiscal Year									
FUNCTION	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Recreation and Parks										
Parks Department										
Athletic Field Bookings	14,873	16,998	15,898	14,717	14,182	8,532	10,444	10,082	11,172	12,252
Museum Admissions	34,783	44,287	41,045	37,835	NA	NA	NA	NA	NA	NA
Pool Admissions	75,076	75,356	79,873	79,986	56,207	42,474	751,002	749,935	641,359	635,602
Golf Admissions (rounds played)	236,520	237,248	232,374	208,578	251,778	243,523	213,327	195,031	215,904	239,575
Corrections										
Corrections / Sheriff										
Number of Inmates Transported To Court	10,912	10,262	10,395	9,239	4,811	4,084 (14)	19,432	22,049	22,793	23,143
Average Monthly Number of Inmates	793	768	774	788	788	694	1,082	1,131	1,233	1,192
Number of Summonses Issued	6,279	6,030	5,739	5,231	5,109	5,134	7,431	7,299	6,798	6,521
Number of Court Orders Enforced	4,563	4,420	4,399	4,159	4,468	10,252	22,432	20,602	21,382	22,127

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 2025 are for Tax Year 2026/2027.
(3) Appeals for correction of assessments are filed yearly between January 1 and March 1 with the Assessment Review Commission. The appeals filed in 2025 were for the 2026/27 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