

# OFFICE OF THE STATE COMPTROLLER

Public Authority Information

December 31

Nassau County Interim Finance Authority

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**PUBLIC AUTHORITIES  
ADMINISTRATIVE FILE  
GENERAL DATA**

**NAME:** Nassau County Interim Finance Authority

**ADDRESS:** 170 Old Country Road, Suite 205  
Mineola, NY 11501

**WEBSITE:** <http://www.nifa.state.ny.us>

**STATUTORY  
AUTHORITY:** Laws of 2000  
Public Authority Law, Article 10-D, Title 1, Sec. 3650-3672

**FUNCTIONS:** To assist Nassau County in meeting its obligations to holders of its outstanding securities and stabilize financial and economic conditions.

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**NASSAU COUNTY INTERIM FINANCE AUTHORITY  
LIST OF SUBSIDIARIES**

None

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**NASSAU COUNTY INTERIM FINANCE AUTHORITY**  
**FINANCIAL FILE**

**CONDENSED STATEMENT OF NET ASSETS**  
FISCAL YEAR ENDED December 31  
(AMOUNTS IN THOUSANDS)

<b><u>ASSETS:</u></b>	<b><u>2009</u></b>	<b><u>2008</u></b>	<b><u>2007</u></b>	<b><u>2006</u></b>	<b><u>2005</u></b>
					<b>Not Subject to Report to OSC</b>
<b>Current Assets:</b>					
Cash and marketable securities	\$ 49,350	\$ 57,503	\$ 45,322	\$ 73,856	\$ -
Receivables, net	101,966	91,461	108,631	99,021	-
Other assets	40,735	39,103	44,925	47,673	-
<b>Capital Assets:</b>					
Original cost	-	-	-	-	-
Accumulated depreciation	-	-	-	-	-
Net capital assets	-	-	-	-	-
<b>Total Assets</b>	<b><u>192,051</u></b>	<b><u>188,067</u></b>	<b><u>198,878</u></b>	<b><u>220,550</u></b>	<b><u>-</u></b>
<b><u>LIABILITIES:</u></b>					
<b>Current Liabilities:</b>					
Accounts payable	-	-	-	-	-
Pension contribution payable	-	-	-	-	-
Accrued liabilities	237,280	233,024	229,379	203,948	-
Deferred revenues	-	-	-	-	-
Bond anticipation notes payable	-	-	-	-	-
<b>Long-term Debt:</b>					
Bonds payable	1,648,185	1,770,810	1,863,210	2,038,500	-
Other long-term obligations	86,332	67,336	77,444	-	-
<b>Total Liabilities</b>	<b><u>1,971,797</u></b>	<b><u>2,071,170</u></b>	<b><u>2,170,033</u></b>	<b><u>2,242,448</u></b>	<b><u>-</u></b>
<b><u>NET ASSET (DEFICIT)</u></b>					
<b>Net Assets</b>					
Invested in capital assets	-	-	-	-	-
Restricted	17,820	20,256	-	(2,021,898)	-
Unrestricted	(1,797,566)	(1,903,359)	(1,971,155)	-	-
<b>Total Net Assets</b>	<b><u>\$ (1,779,746)</u></b>	<b><u>\$ (1,883,103)</u></b>	<b><u>\$ (1,971,155)</u></b>	<b><u>\$ (2,021,898)</u></b>	<b><u>\$ -</u></b>

**NASSAU COUNTY INTERIM FINANCE AUTHORITY**  
**FINANCIAL FILE**

**CONDENSED STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET ASSETS**

FISCAL YEAR ENDED December 31

(AMOUNTS IN THOUSANDS)

**REVENUE:**

	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Operating Revenues					
Charges for services	\$ -	\$ -	\$ -	\$ -	\$ -
Rental & financing income	-	-	-	-	-
Investment earnings	4,639	6,801	-	11,897	-
State subsidies/grants	-	-	-	-	-
Federal subsidies/grants	-	-	-	-	-
Municipal subsidies/grants	-	-	-	-	-
Public authority subsidies	-	-	-	-	-
Miscellaneous revenues	182,711	181,512	179,693	934,219	-
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Total Revenues	<b>187,350</b>	<b>188,313</b>	<b>179,693</b>	<b>946,116</b>	<b>-</b>

**EXPENSES:**

Operating expenses	2,050	3,395	35,289	865,457	-
Interest on debt	81,943	96,866	93,661	97,321	-
Depreciation & amortization	-	-	-	-	-
Subsidies to other public authorities	-	-	-	-	-
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Total Expenses	<b>83,993</b>	<b>100,261</b>	<b>128,950</b>	<b>962,778</b>	<b>-</b>
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Change in net assets	103,357	88,052	50,743	(16,662)	-
Net assets (deficit) beginning of year	(1,883,103)	(1,971,155)	(2,021,898)	(2,005,236)	-
Other net assets changes	-	-	-	-	-
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Net assets (deficit) at end of year	<b><u>\$ (1,779,746)</u></b>	<b><u>\$ (1,883,103)</u></b>	<b><u>\$ (1,971,155)</u></b>	<b><u>\$ (2,021,898)</u></b>	<b><u>\$ -</u></b>

**NASSAU COUNTY INTERIM FINANCE AUTHORITY**  
**FINANCIAL FILE**

**FISCAL TRENDS**

FISCAL YEAR ENDED December 31

	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
A. Liquidity ratio	0.81	0.81	0.87	1.08	-
B. Fund balance/revenue ratio	-9.59	-10.11	-10.97	0.00	-
C. Operating surplus (deficit) revenue ratio	0.55	0.47	0.28	-0.02	-
D. Current liabilities/Total revenue ratio	1.27	1.24	1.28	0.22	-
E. Percentage Revenue By Source:					
Operating	100.00%	100.00%	100.00%	100.00%	-
State subsidies	0.00%	0.00%	0.00%	0.00%	-
Federal grants	0.00%	0.00%	0.00%	0.00%	-
Municipal subsidies	0.00%	0.00%	0.00%	0.00%	-
Public authority subsidies	0.00%	0.00%	0.00%	0.00%	-
F. Percentage Expenditure By Type:					
Operating	2.44%	3.39%	27.37%	89.89%	-
Interest on debt	97.56%	96.61%	72.63%	10.11%	-
Public authority subsidies	0.00%	0.00%	0.00%	0.00%	-
G. Fixed assets	-	-	-	-	-
H. Operating ratio	2.23	1.88	1.39	0.98	-

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