

Nassau County Interim Finance Authority
Annual Report
Fiscal Year End Date: 12/31/2010

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
Marlin, George J	6/9/2010	12/31/2013	No
Steinman, Leonard D	6/15/2010	12/31/2012	Yes
Stokes, Thomas W	6/15/2010	12/31/2010	Yes
Wild, Robert A	6/15/2010	12/31/2010	No
Stack, Ronald A	6/27/2005	12/31/2012	Yes
Wright, Christopher P	9/27/2007	12/31/2013	No
Vacant	N/A	N/A	N/A

Staff Summary

Category	Staff	Average Salary	Average Compensation
Managerial	5	\$134,463	\$143,131
All Categories	5	\$134,463	\$143,131

Employees With Total Compensation Over \$100,000

Category	Staff	Average Salary	Average Compensation
Managerial	4	\$147,172	\$157,150
All Categories	4	\$147,172	\$157,150

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Summary Financial Information

Assets

Current Assets

Cash and cash equivalents	\$618,000
Investments	\$48,409,000
Receivables, net	\$116,218,000
Other assets	\$44,000

Total Current Assets \$165,289,000

Noncurrent Assets

Restricted cash and investments	\$0
Long-term receivables, net	\$0
Other assets	\$91,096,000

Capital Assets

Land and other nondepreciable property	\$0
Buildings and equipment	\$0
Infrastructure	\$0
Accumulated depreciation	\$0

Net capital assets \$0

Total Noncurrent Assets \$91,096,000

Total Assets \$256,385,000

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Liabilities

Current Liabilities

Accounts payable	\$0
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$102,938,000
Deferred revenues	\$0
Bonds and notes payable	\$119,745,000
Other long-term obligations due within one year	\$0
<i>Total Current Liabilities</i>	\$222,683,000

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$1,046,000
Bonds and notes payable	\$1,528,440,000
Long Term Leases	\$0
Other long-term obligations	\$132,834,000
<i>Total Noncurrent Liabilities</i>	\$1,662,320,000

Total Liabilities

\$1,885,003,000

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$0
Restricted	\$31,785,000
Unrestricted	(\$1,660,403,000)
Total Net Assets	(\$1,628,618,000)

Total Liabilities & Net Assets

\$256,385,000

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

Operating Revenues

Charges for services	\$0
Rental & financing income	\$0
Other operating revenues	\$184,792,000
<i>Total Operating Revenue</i>	\$184,792,000

Operating Expenses

Salaries and wages	\$769,789
Other employee benefits	\$148,905
Professional services contracts	\$187,298
Supplies and materials	\$13,544
Depreciation & amortization	\$0
Other operating expenses	\$283,464
<i>Total Operating Expenses</i>	\$1,403,000
<i>Operating Income (Loss)</i>	\$183,389,000

Nonoperating Revenues

Investment earnings	\$5,101,000
State subsidies/grants	\$7,000
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$0
<i>Total Nonoperating Revenue</i>	\$5,108,000

Nonoperating Expenses

Interest and other financing charges	\$82,746,000
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$420,000
<i>Total Nonoperating Expenses</i>	\$83,166,000
<i>Income (Loss) Before Contributions</i>	\$105,331,000

Capital Contributions

Change in net assets	\$105,331,000
Net assets, (deficit) beginning of year	(\$1,733,949,000)
Other net assets changes	\$0
<i>Net assets, (deficit) at end of year</i>	(\$1,628,618,000)

The data contained in this report is information self reported by the authority. Additional documentation may be available at: <http://www.nifa.state.ny.us>

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Schedule of Debt

Authority Debt - Revenue	Begin Amount Total	\$1,752,600,000
	New Debt Issuance	\$0
	Amount Retired	\$104,415,000
	End Amount Total	\$1,648,185,000

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Real Property Transactions Summary

This authority has indicated that it had no real property transactions in excess of \$15,000.

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Procurement Summary

Number of Current Contracts	28
Total Value of Contracts	\$23,213,943
Total Amount Expended During Year	\$23,580,309