

Nassau County Interim Finance Authority  
Annual Report  
Fiscal Year End Date: 12/31/2011

**Board Member Summary**

<b>Name</b>	<b>Term Start Date</b>	<b>Term Expiration Date</b>	<b>Training As Per Sec 2824</b>
Stack, Ronald A	6/27/2005	12/31/2012	Yes
Marlin, George J	6/9/2010	12/31/2013	No
Steinman, Leonard D	6/15/2010	12/31/2012	Yes
Wright, Christopher P	9/27/2007	12/31/2013	No
Thomas, Dermond	8/17/2011	12/31/2013	No
Stokes, Thomas W	6/15/2010	12/31/2010	Yes
Wild, Robert A	6/15/2010	12/31/2010	No

**Staff Summary**

<b>Category</b>	<b>Staff</b>	<b>Average Salary</b>	<b>Average Compensation</b>
Managerial	5	\$134,463	\$142,920
<b>All Categories</b>	<b>5</b>	<b>\$134,463</b>	<b>\$142,920</b>

**Employees With Total Compensation Over \$100,000**

<b>Category</b>	<b>Staff</b>	<b>Average Salary</b>	<b>Average Compensation</b>
Managerial	3	\$163,072	\$175,738
<b>All Categories</b>	<b>3</b>	<b>\$163,072</b>	<b>\$175,738</b>

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**Summary Financial Information**

**Assets**

**Current Assets**

Cash and cash equivalents	\$320,000
Investments	\$51,093,000
Receivables, net	\$125,385,000
Other assets	\$49,000

***Total Current Assets*** \$176,847,000

**Noncurrent Assets**

Restricted cash and investments	\$0
Long-term receivables, net	\$0
Other assets	\$119,671,000

**Capital Assets**

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

**Net capital assets** \$0

***Total Noncurrent Assets*** \$119,671,000

***Total Assets*** \$296,518,000

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**Liabilities**

**Current Liabilities**

Accounts payable	\$0
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$106,989,000
Deferred revenues	\$0
Bonds and notes payable	\$144,580,000
Other long-term obligations due within one year	\$0
<b><i>Total Current Liabilities</i></b>	<b>\$251,569,000</b>

**Noncurrent Liabilities**

Pension contribution payable	\$0
Other post-employment benefits	\$1,134,000
Bonds and notes payable	\$1,383,860,000
Long Term Leases	\$0
Other long-term obligations	\$158,455,000
<b><i>Total Noncurrent Liabilities</i></b>	<b>\$1,543,449,000</b>

***Total Liabilities***

**\$1,795,018,000**

**Net Asset (Deficit)**

**Net Assets**

Invested in capital assets, net of related debt	\$0
Restricted	\$32,671,000
Unrestricted	(\$1,531,171,000)
<b>Total Net Assets</b>	<b>(\$1,498,500,000)</b>

**Total Liabilities & Net Assets**

**\$296,518,000**

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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	\$200,258,000
<b><i>Total Operating Revenue</i></b>	<b>\$200,258,000</b>

**Operating Expenses**

Salaries and wages	\$769,053
Other employee benefits	\$178,780
Professional services contracts	\$75,084
Supplies and materials	\$26,812
Depreciation & amortization	\$0
Other operating expenses	\$259,271
<b><i>Total Operating Expenses</i></b>	<b>\$1,309,000</b>
<b><i>Operating Income (Loss)</i></b>	<b>\$198,949,000</b>

**Nonoperating Revenues**

Investment earnings	\$5,109,000
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$0
<b><i>Total Nonoperating Revenue</i></b>	<b>\$5,109,000</b>

**Nonoperating Expenses**

Interest and other financing charges	\$73,394,000
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$546,000
<b><i>Total Nonoperating Expenses</i></b>	<b>\$73,940,000</b>

***Income (Loss) Before Contributions*** **\$130,118,000**

**Capital Contributions** **\$0**

**Change in net assets** **\$130,118,000**

**Net assets, (deficit) beginning of year** **(\$1,628,618,000)**

**Other net assets changes** **\$0**

***Net assets, (deficit) at end of year*** **(\$1,498,500,000)**

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**Schedule of Debt**

Authority Debt - Revenue	Begin Amount Total	\$1,648,185,000
	New Debt Issuance	\$0
	Amount Retired	\$119,745,000
	End Amount Total	\$1,528,440,000

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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	33
Total Value of Contracts	\$25,278,201
Total Amount Expended During Year	\$25,526,841