

**NASSAU COUNTY INDUSTRIAL
DEVELOPMENT AGENCY**

**AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

Years Ended December 31, 2013 and 2012

TABLE OF CONTENTS

Page No.

INDEPENDENT AUDITORS' REPORT 1-2

REQUIRED SUPPLEMENTARY INFORMATION

MANAGEMENT'S DISCUSSION AND ANALYSIS 3-6

FINANCIAL STATEMENTS

Statements of Net Position 7

Statements of Revenues, Expenses and Changes in Net Position..... 8

Statements of Cash Flows..... 9

Notes to Financial Statements 10-21

**REQUIRED SUPPLEMENTARY INFORMATION
Other Than Management's Discussion And Analysis**

Schedule of Funding Progress for Other Postemployment Healthcare Costs..... 22

OTHER SUPPLEMENTARY INFORMATION

Schedule of Bonds, Notes and Leases 23-35

OTHER REPORTS

Independent Auditors' Report on Internal Control Over Financial Reporting and on
Compliance and Other Matters Based Upon the Audit of Financial Statements
Performed in Accordance With Government Auditing Standards 36-37

Independent Auditors' Report on Compliance with Agency Investment Policy..... 38



INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Nassau County Industrial Development Agency
Mineola, New York

Report on Financial Statements

We have audited the accompanying financial statements of the business-type activities of the Nassau County Industrial Development Agency (the "Agency"), a component unit of the County of Nassau, New York, as of and for the years ended December 31, 2013 and 2012, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management 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 control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit includes performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Agency's preparation and fair presentation of the financial statements 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 Agency's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

PERSONAL SERVICE. TRUSTED ADVICE. 

ALBRECHT, VIGGIANO, ZURECK & COMPANY, P.C.

245 PARK AVENUE, 39TH FLOOR
NEW YORK, NY 10167
T: 212.792.4075

25 SUFFOLK COURT
HAUPPAUGE, NY 11788-3715
T: 631.434.9500 F: 631.434.9518

www.avz.com
INDEPENDENT MEMBER OF BKR INTERNATIONAL

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Agency, as of December 31, 2013 and 2012, and the respective changes in financial position, and cash flows thereof for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and schedule of funding progress for other postemployment healthcare costs on pages 3 through 6, and 22 be presented to supplement the basic financial statements. Such information, 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 have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, 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.

Other Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements of the Agency taken as a whole. The accompanying schedule of bonds, notes and leases is presented for purposes of additional analysis and is not a required part of the financial statements. The schedule of bonds, notes and leases is the responsibility of management and has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 13, 2014, on our consideration of the Agency's internal control and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control or on compliance. That report is an integral part of the audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control and compliance and should be considered in assessing the results of our audit.



Hauppauge, New York
March 13, 2014

REQUIRED SUPPLEMENTARY INFORMATION
Management's Discussion and Analysis

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
MANAGEMENT'S DISCUSSION AND ANALYSIS
Years Ended December 31, 2013 and 2012

This section presents management's analysis of the Nassau County Industrial Development Agency's (the "Agency") financial condition and activities for the years ended December 31, 2013 and 2012. Please read this information in conjunction with the financial statements.

FINANCIAL HIGHLIGHTS

- The assets of the Agency exceeded its liabilities at the close of 2013 by \$1,185,576 (net position).
- The Agency's total net position increased by \$154,218 (or 15%) in 2013.
- Unrestricted net position represents the portion available to maintain the Agency's continuing obligations. As of December 31, 2013, the unrestricted portion of net position for the Agency was \$1,175,189.

OVERVIEW OF THE FINANCIAL STATEMENTS

Management's Discussion and Analysis ("MD&A") serves as an introduction to the basic financial statements and supplementary information. The MD&A represents management's examination and analysis of the Agency's financial condition and performance. Summary financial statement data, key financial and operational indicators used in the Agency's strategic plan, operating plan, bond covenants and other management tools were used for this analysis.

The financial statements report information about the Agency. The Agency applies full accrual accounting methods as used by similar business activities in the private sector. The statements offer short and long-term financial information.

The financial statements include statements of net position, statements of revenues, expenses, and changes in net position, statements of cash flows and notes to the financial statements. The statements of net position include all of the Agency's assets and liabilities, and provide information about the nature and amount of investments.

The statements of revenues, expenses, and changes in net position present the results of the Agency's activities over the course of the year and information as to how the net position changed during the year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. These statements also provide information about whether the Agency has successfully recovered its costs through its user fees and other charges, profitability and credit worthiness.

The statements of cash flows present changes in cash and cash equivalents resulting from operating, financing and investing activities.

The notes to the financial statements provide required disclosures and other information that are essential to a full understanding of material data provided in the statements. The notes present information about the Agency's accounting policies, significant account balances and activities, material risks, obligations, commitments, contingencies and subsequent events, if any.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
MANAGEMENT'S DISCUSSION AND ANALYSIS
Years Ended December 31, 2013 and 2012

FINANCIAL ANALYSIS OF THE AGENCY

One of the most important objectives of the financial analysis is to determine if the Agency, as a whole, is better or worse off as a result of the year's activities. The statements of net position and the statements of revenues, expenses, and changes in net position provide useful information in this regard. The statements report the net position of the Agency and the changes in net position. The amount of net position, the difference between total assets and total liabilities, is a significant measure of the financial health or financial position of the Agency. Over time, increases or decreases in the Agency's net position are one indicator of whether its financial health is improving or deteriorating. However, other non-financial factors such as changes in economic conditions, population growth, zoning and new or changed government legislation should be considered in evaluating the financial condition of the Agency.

The following comparative condensed financial statements and other selected information serve as the financial data and indicators for management's monitoring and planning.

Net Position

A summary of the Agency's condensed statements of net position at December 31st is presented as follows:

	<u>2013</u>	<u>2012</u>	<u>2011</u>
Assets			
Current Assets	\$ 1,914,803	\$ 1,599,838	\$ 2,469,287
Capital Assets	10,387	15,651	18,051
Total Assets	<u>1,925,190</u>	<u>1,615,489</u>	<u>2,487,338</u>
Liabilities			
Current Liabilities	306,842	280,914	74,336
Non-Current Liabilities	432,772	303,217	148,125
Total Liabilities	<u>739,614</u>	<u>584,131</u>	<u>222,461</u>
Net Position			
Net Investment in Capital Assets	10,387	15,651	18,051
Unrestricted	1,175,189	1,015,707	2,246,826
Total Net Position	<u>\$ 1,185,576</u>	<u>\$ 1,031,358</u>	<u>\$ 2,264,877</u>

Total assets as of December 31, 2013 were \$1,925,190, which exceeded liabilities by \$1,185,576 (net position). Net position is comprised of the net investment in capital assets of \$10,387 and unrestricted net position in the amount of \$1,175,189, which is available to support operations. Total liabilities increased by \$155,483 at December 31, 2013 compared to 2012, primarily due to the other postemployment benefits accrual. The Agency's net position increased by \$154,218 in the current year.

Total assets at December 31, 2012 were \$1,615,489, which exceeded liabilities by \$1,031,358 (net position). Net position was comprised of the net investment in capital assets of \$15,651 and unrestricted net position in the amount of \$1,015,707, which was available to support operations. Total liabilities increased by \$361,670 during the year ended December 31, 2012, primarily due to the other postemployment benefits accrual and increase in accrued expenses. The Agency's net position decreased by \$1,233,519 in 2012.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
MANAGEMENT'S DISCUSSION AND ANALYSIS
 Years Ended December 31, 2013 and 2012

FINANCIAL ANALYSIS OF THE AGENCY (continued)

Operating Results

The Agency's condensed statements of revenues, expenses and changes in net position at December 31st are presented as follows:

	2013	2012	2011
Operating Revenues			
Fee and Service Income	\$ 2,568,465	\$ 754,526	\$ 1,174,854
Other Income	12,788	6,259	191,721
Total Operating Revenues	<u>2,581,253</u>	<u>760,785</u>	<u>1,366,575</u>
Operating Expenses			
Salaries and Fringe Benefits	837,654	814,344	648,585
Contractual Goods and Services	1,587,030	1,180,104	770,071
Depreciation	5,264	5,025	5,647
Total Operating Expenses	<u>2,429,948</u>	<u>1,999,473</u>	<u>1,424,303</u>
Non-Operating Income	<u>2,913</u>	<u>5,169</u>	<u>9,405</u>
Change in Net Position	<u>154,218</u>	<u>(1,233,519)</u>	<u>(48,323)</u>
Net Position at Beginning of Year	<u>1,031,358</u>	<u>2,264,877</u>	<u>2,313,200</u>
Net Position at End of Year	<u>\$ 1,185,576</u>	<u>\$ 1,031,358</u>	<u>\$ 2,264,877</u>

The Agency's revenues increased \$1,820,468 from \$760,785 in 2012 to \$2,581,253 in 2013, an increase of 239%. This is due to an increase in Agency projects and closing fees collected as compared to 2012 resulting from a delay in 2012 project closings as a result of Superstorm Sandy. The Agency's expenses increased from \$1,999,473 in 2012 to \$2,429,948 in 2013, an increase of \$430,475 or 22%. This is primarily due to increases in payroll and related benefit costs and economic development/marketing in an effort to obtain new projects.

The Agency's revenues decreased \$605,790, or 44%, from \$1,366,575 in 2011 to \$760,785 in 2012, primarily due to a decrease in the number of project closings as a result of both Superstorm Sandy and the uncertainty of a fiscal cliff at the end of 2012. The Agency's expenses increased from \$1,424,303 in 2011 to \$1,999,473 in 2012, an increase of \$575,170 or 40%. This was primarily due to increases in payroll and related benefits costs and economic development/marketing in an effort to obtain new projects.

ECONOMIC FACTORS AND NEXT YEAR'S PLAN

The County of Nassau is one of the nation's largest and most prosperous counties. Since its inception in 1976, the Agency has:

- Delivered more than \$2.0 billion in funding
- Created and retained over 68,000 jobs
- Helped over 100 companies build, expand or relocate

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
MANAGEMENT'S DISCUSSION AND ANALYSIS
Years Ended December 31, 2013 and 2012

ECONOMIC FACTORS AND NEXT YEAR'S PLAN (continued)

The unemployment rate in the County of Nassau has continued to be somewhat lower than national and state of New York averages. At December 31, 2013, the United States unemployment rate was 6.7%, the New York State unemployment rate was 7.1% and the County of Nassau had an unemployment rate of 4.8%.

The Agency plans to continue and expand its assistance to the businesses located in the County of Nassau through:

- Federally tax-exempt and taxable revenue bonds or refinance of existing bonds
- Sales tax exemptions for construction materials and equipment
- Mortgage recording tax exemptions
- Links organizations to applicable loans
- Explore expansion opportunities
- Connect organizations to workforce training
- Assist organizations with energy assistance

CONTACTING THE AGENCY'S FINANCIAL MANAGEMENT

This financial report is designed to provide our readers with a general overview of the Agency's finances and to show the Agency's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Nassau County Industrial Development Agency at 1550 Franklin Avenue, Suite 235, Mineola, New York 11501.

FINANCIAL STATEMENTS

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
STATEMENTS OF NET POSITION
December 31, 2013 and 2012

	<u>2013</u>	<u>2012</u>
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 1,823,353	\$ 1,370,764
Accounts receivable	49,634	101,976
Prepaid expenses	41,816	38,750
Due from affiliate	-0-	88,348
Total Current Assets	<u>1,914,803</u>	<u>1,599,838</u>
Capital Assets	<u>10,387</u>	<u>15,651</u>
Total Assets	<u>1,925,190</u>	<u>1,615,489</u>
LIABILITIES		
Current Liabilities:		
Accounts payable and accrued expenses	267,006	274,948
Current portion of non-current liabilities		
Compensated absences	<u>39,836</u>	<u>5,966</u>
Total Current Liabilities	<u>306,842</u>	<u>280,914</u>
Non-Current Liabilities:		
Compensated absences	141,183	113,348
Other postemployment benefits	<u>291,589</u>	<u>189,869</u>
Total Non-Current Liabilities	<u>432,772</u>	<u>303,217</u>
Total Liabilities	<u>739,614</u>	<u>584,131</u>
NET POSITION		
Net investment in capital assets	10,387	15,651
Unrestricted	<u>1,175,189</u>	<u>1,015,707</u>
Total Net Position	<u>\$ 1,185,576</u>	<u>\$ 1,031,358</u>

See notes to the financial statements.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
Years Ended December 31, 2013 and 2012

	<u>2013</u>	<u>2012</u>
OPERATING REVENUES:		
Fee and service income	\$ 2,568,465	\$ 754,526
Other income	12,788	6,259
Total Operating Revenues	<u>2,581,253</u>	<u>760,785</u>
OPERATING EXPENSES:		
Salaries and fringe benefits	837,654	814,344
Professional services	359,379	205,798
Administrative expense	7,100	64,598
Rent expense	24,000	24,000
Conference and travel	9,617	17,001
Office supplies and equipment	10,541	9,580
Dues and subscriptions	4,279	1,269
Depreciation	5,264	5,025
Economic development/marketing	1,167,581	751,906
Event and tourism marketing	4,533	105,952
Total Operating Expenses	<u>2,429,948</u>	<u>1,999,473</u>
Net Operating Income (Loss)	151,305	(1,238,688)
NON-OPERATING REVENUES:		
Interest income	2,913	5,169
Total Non-Operating Revenues	<u>2,913</u>	<u>5,169</u>
Change in Net Position	154,218	(1,233,519)
Net Position at Beginning of Year	<u>1,031,358</u>	<u>2,264,877</u>
Net Position at End of Year	<u><u>\$ 1,185,576</u></u>	<u><u>\$ 1,031,358</u></u>

See notes to the financial statements.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
STATEMENTS OF CASH FLOWS
Years Ended December 31, 2013 and 2012

	<u>2013</u>	<u>2012</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from customers	\$ 2,721,943	\$ 689,410
Cash payments for contractual services	(1,598,038)	(998,242)
Cash payments for personal services and benefits	(674,229)	(653,286)
	<u>449,676</u>	<u>(962,118)</u>
Net Cash Provided (Used) by Operating Activities		
	<u>449,676</u>	<u>(962,118)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of assets	-0-	(2,625)
Interest on investments	2,913	5,169
	<u>2,913</u>	<u>2,544</u>
Net Cash Provided (Used) by Investing Activities		
	<u>2,913</u>	<u>2,544</u>
Net Increase (Decrease) in Cash	452,589	(959,574)
Cash and Cash Equivalents, at Beginning of Year	<u>1,370,764</u>	<u>2,330,338</u>
Cash and Cash Equivalents, at End of Year	<u>\$ 1,823,353</u>	<u>\$ 1,370,764</u>
RECONCILIATION OF NET OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:		
Net operating income (loss)	\$ 151,305	\$ (1,238,688)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Depreciation expense	5,264	5,025
(Increase) decrease in assets:		
Accounts receivable	52,342	(84,476)
Due from affiliate	88,348	13,101
Prepaid expenses	(3,066)	(18,750)
Increase (decrease) in liabilities:		
Accounts payable and accrued expenses	(7,942)	200,612
Compensated absences	61,705	59,476
Other postemployment benefits	101,720	101,582
	<u>101,720</u>	<u>101,582</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 449,676</u>	<u>\$ (962,118)</u>

See notes to the financial statements.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2013 and 2012

Note 1 – Summary of Significant Accounting Policies

Organization

The Nassau County Industrial Development Agency (the "Agency") was created as a New York State public benefit corporation. The Agency was established on August 6, 1976 by Code Section 922, which became Chapter 674 of the Laws of 1975 (the "Enabling Act"). The purpose of the Agency is to serve as a core resource for new and existing private firms and companies within the County of Nassau, New York, to support the growth, expansion and ongoing operations of such organizations that allow the community to thrive by issuing taxable and tax-free revenue bonds that provide financial assistance using only non-taxpayer dollars.

The Agency provides businesses with the following incentives:

- Federally tax-exempt and taxable revenue bonds or refinance of existing bonds
- Sales tax exemptions for construction materials and equipment
- Mortgage recording tax exemptions
- Links organizations to applicable loans
- Explore expansion opportunities
- Connect organizations to workforce training
- Assist organizations with energy assistance

Reporting Entity

The financial reporting entity includes all functions and activities over which the appointed officials exercise responsibility. No other governmental organization has been included or excluded from the financial reporting entity. The County of Nassau appoints the governing board of the Agency which results in interdependency with the County of Nassau. Accordingly, the Agency has been determined to be a component unit of the County of Nassau.

Measurement Focus/Basis of Accounting

Measurement focus refers to what is being measured; basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

The Agency uses the economic resources measurement focus and the accrual basis of accounting. Revenue is recognized when earned and expenses are recognized when a liability is incurred, regardless of the timing of the related cash flows. The financial statements of the Agency have been prepared in conformity with accounting principles generally accepted in the United States, as prescribed by the Governmental Accounting Standards Board ("GASB"). GASB is the primary standard-setting body for establishing governmental accounting and financial reporting principles.

The financial statements include statements of net position, statements of revenues, expenses, and changes in net position, and statements of cash flows.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2013 and 2012

Note 1 – Summary of Significant Accounting Policies (continued)

Cash and Cash Equivalents

For purposes of reporting the statements of cash flows, cash equivalents are defined as short-term highly liquid investments including money markets. The statements of cash flows presented uses the direct method.

Accounts Receivable

Accounts receivable include amounts due from businesses for annual project fees and for legal fees incurred by the project payable by the respective business. Accounts receivable are recorded and revenues are recognized as earned or as specific expenditures are incurred. All accounts receivable are deemed collectible; therefore no allowance account has been established.

Prepaid Expenses

Prepaid expenses represent various Agency expenses paid in advance, including retirement costs, rent and insurance.

Due From Affiliate

Due from affiliate represents amounts due from Nassau County Local Economic Assistance Corporation for office space and administrative services provided by the Agency.

Capital Assets

Capital assets purchased or acquired with an original cost of \$5,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives as follows:

Furniture and fixtures	5-7 years
Computer equipment	3-5 years
Machinery and equipment	5-7 years

Compensated Absences

Agency employees earn vacation and sick leave in varying amounts. In the event of separation from service (except termination for cause), employees are paid for accumulated unused vacation and sick leave subject to certain limitations. The liability for these compensated absences is recorded as current and non-current obligations in the statements of net position.

Other Postemployment Benefits

In addition to providing pension benefits, the Agency, per its contract with employees, will pay the full premium costs for the medical insurance coverage (currently provided by Empire Plan Plus Enhancements of the New York State Government Employees Health Insurance Program) for an employee of the Agency at retirement, provided the employee has reached the age of 55 and has at least ten years of public service with the State of New York and/or Municipal Subdivision of which at least five years is with the Agency or the County of Nassau.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2013 and 2012

Note 1 – Summary of Significant Accounting Policies (continued)

Other Postemployment Benefits (continued)

The Agency recognizes the cost of providing benefits by recording its share of insurance premiums as an expense in the year paid. The liability for these other postemployment benefits payable is recorded as a long-term liability in the statements of net position.

Equity Classifications

In the financial statements, equity is classified as net position and displayed in three components:

Net investment in capital assets — Consists of capital assets including, restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted — Consists of net assets 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.

Unrestricted — All other net assets that do not meet the definition of “restricted” or “net investment in capital assets.”

When both restricted and unrestricted resources are available for use, it is the Agency’s policy to use restricted resources first, then unrestricted resources as needed.

Revenue Recognition

The Agency'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 as income, when earned, at the time of closing on the sale of bonds and straight lease agreements.

Advertising

The Agency follows the policy of charging the costs of advertising to expense as incurred. Advertising expense for the years ended December 31, 2013 and 2012 totaled approximately \$1,172,000 and \$858,000 respectively.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The Agency’s significant estimates include the liability for other postemployment benefits and depreciation expense on its capital assets. Actual results could differ from those estimates.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2013 and 2012

Note 1 – Summary of Significant Accounting Policies (continued)

Reclassifications

Reclassifications are made to the prior year's financial statements whenever necessary to conform to current year's presentation. Such reclassifications have had no effect on income as previously reported.

Recent Accounting Pronouncement

The Agency has adopted all of the current statements of the GASB that are applicable. Effective with the financial report for the year ended December 31, 2013, the Agency implemented GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, in fiscal year ended December 31, 2013. This statement establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities. This standard had no impact on the Agency's financial statements.

Subsequent Events

Management has evaluated subsequent events through the date of the report, which is the date the financial statements were available to be issued.

Note 2 – Cash and Cash Equivalents

Cash and cash equivalents consist of funds deposited in demand accounts and money market with original maturities of less than three months.

The Agency's investments are governed by a formal investment policy. The Agency's monies must be deposited in FDIC-insured commercial banks or trust companies located within the State. The Agency is authorized to use certificates of deposit and money market deposit accounts. Permissible investments include certificates of deposit, obligations of the United States, obligations of the State of New York, repurchase agreements, and obligations of agencies of the federal government where principal and interest are guaranteed by the United States.

Collateral is required for demand deposits and time deposits accounts at 100% of all deposits not covered by federal deposit insurance. Obligations that may be pledged as collateral include obligations of the United States and its agencies and obligations of the State and its municipalities and school districts. The Agency's collateral agreements are based on the Agency's available balance.

Custodial Credit Risk – Deposits / Investments – Custodial credit risk for deposits exists when, in the event of the failure of a depository financial institution, a government may be unable to recover deposits, or recover collateral securities that are in possession of an outside agency. Custodial credit risk for investments exists when, in the event of the failure of the counterparty, a government will not be able to recover the value of its investments or collateral securities that are in possession of an outside party.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2013 and 2012

Note 2 – Cash and Cash Equivalents (continued)

Deposits are required to be disclosed as exposed to custodial credit risk if they are not covered by depository insurance, and the deposits are either:

- Uncollateralized,
- Collateralized with securities held by the pledging financial institution, or
- Collateralized with securities held by the pledging financial institution's trust department or agent, but not in the Agency's name.

At December 31, 2013, the Agency's cash and cash equivalents were insured by the Federal Depository Insurance Corporation or collateralized by securities held in the pledging bank's trust department in the Agency's name.

Note 3 – Revenues

The Agency collects one time administration fees from the issuance of taxable bonds, tax exempt bonds and straight-lease transactions as follows:

- Taxable Bond Issues and Straight-Lease Transactions - Six-tenths of one percent (.6%) for the first twenty million dollars (\$20,000,000) of total project costs and, if applicable, two-tenths of one percent (.2%) for any additional amounts in excess of twenty million dollars (\$20,000,000) of total project costs.
- Tax-Exempt Bond Issues - Six-tenths of one percent (.6%) of total project costs.
- General Counsel Fee – One-tenth of one percent (.1%) of total project costs, with a minimum fee of \$2,000.

The Agency collects other fees as follows:

- All transactions - Two thousand five hundred dollars (\$2,500) closing compliance fee payable at closing and one thousand dollars (\$1,000) per year (or part thereof) administrative fee, as described below. The annual service fee is subject to periodic review and may be adjusted from time to time at the discretion of the Agency.
- The following amounts are payable to the Agency at the time the application is submitted: (i) a \$1,000 non-refundable application fee; (ii) a \$3,500 expense deposit for the Agency's Bond Counsel fees and expenses; (iii) a \$2,500 expense deposit for the cost/benefit analysis with respect to the project contemplated by the application; and (iv) a \$500 expense deposit for the real property tax valuation analysis, if applicable, with respect to the project contemplated by the application.
- The Agency charges a non-refundable annual fee of \$1,000 per applicant during the term of the bonds or straight lease. The fee covers the cost of annual reporting and monitoring of several transactions including the outstanding bonds.
- The Agency charges a fee if participating organization do not meet the requirements established during the application process for items like job creation. These amounts vary and are determined prior to any closings.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
 Years Ended December 31, 2013 and 2012

Note 3 – Revenues (continued)

- The fees listed are subject to periodic review and may be adjusted from time to time with the authority of the Board.

The following is a detail of the fee and service income received for the years ended December 31:

	2013	2012	
Closing Fee Income	\$ 2,336,863	\$ 328,115	
Consent Fee Income	30,750	108,575	
Annual Fee Income	89,852	82,836	
Servicing Income	111,000	235,000	
Total Fee and Service Income	\$ 2,568,465	\$ 754,526	

Note 4 – Accounts Receivable

As of December 31, 2013 and 2012, the Agency's receivables were \$49,634 and \$101,976, respectively. Amounts included in accounts receivable are costs the Agency paid on behalf of open projects which will be reimbursed by the project applicant.

Note 5 – Capital Assets

	Balance 1/1/2013	Additions	Deletions	Balance 12/31/2013
Depreciable capital assets:				
Furniture and fixtures	\$ 68,434			\$ 68,434
Computer equipment	18,934			18,934
Machinery and equipment	9,185			9,185
Total depreciable capital assets	\$ 96,553	\$ -0-	\$ -0-	96,553
Less accumulated depreciation:				
Furniture and fixtures	\$ 57,717	\$ 2,315		60,032
Computer equipment	14,000	2,949		16,949
Machinery and equipment	9,185			9,185
Total accumulated depreciation	\$ 80,902	\$ 5,264	\$ -0-	86,166
Total net depreciable capital assets				10,387
Total net capital assets				\$ 10,387

The Agency evaluates capital assets for prominent events or changes in circumstances affecting capital assets to determine whether impairment of a capital asset has occurred. The Agency's policy is to record an impairment loss in the period when the Agency determines that the carrying amount of the asset will not be recoverable. At December 31, 2013, the Agency has not recorded any such impairment losses. Depreciation expense totaled \$5,264 for the year ending December 31, 2013.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2013 and 2012

Note 6 – Conduit Debt Obligations, Industrial Revenue Bonds and Note Transactions

The Agency has issued Revenue Bonds to local private organizations, which provides the organizations the opportunity to utilize tax-exempt financing for eligible projects. These bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the facilities transfers to the organization served by the bond issuance.

Neither the Agency, the County of Nassau, nor any political subdivision thereof, is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

As of December 31, 2013 and 2012, there were 72 and 93, series of Revenue Bonds and Notes outstanding, with an aggregate principal amount payable of \$537,004,823 and \$601,184,656, respectively.

Note 7 – Related Party Transactions

The Agency is a component unit of the County of Nassau. Office and storage space is provided to the Agency by the County of Nassau. On January 1, 2011, the Agency entered into a revocable, exclusive license and cooperation agreement with the County of Nassau, to use approximately 1,046 square feet of office space and approximately 740 square feet of basement storage space in Mineola, New York. The term of the license commenced effectively on November 1, 2010 and will terminate at such time as either party gives the other at least sixty days' notice of revocation in writing. The fee for the license is \$2,000 per month. Rent expense totaled \$24,000 for the year ended December 31, 2013 and 2012.

The Agency entered into a sublicense and cooperation agreement with Nassau County Local Economic Assistance Corporation (the "Corporation"), to share office space and basement storage space in Mineola, New York, as well as to provide administrative services for the Corporation. The term of the sublicense commenced on January 1, 2011 and will terminate at such time as either party gives the other at least thirty days' notice of revocation in writing. The fee for the sublicense is \$500 per month. Rental income totaled \$6,000 for each of the years ended December 31, 2013 and 2012 and is included as other income. Administrative charges totaled \$111,000 and \$235,000 for the year ended December 31, 2013 and 2012, respectively, and is included as service income.

Note 8 – Retirement System

Plan Description

The Agency participates in the New York State and Local Employees' Retirement System ("NYSERS"), which is a cost-sharing multiple-employer defined benefit pension plan, and the Public Employees' Group Life Insurance Plan.

NYSERS provides retirement benefits as well as death and disability benefits. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law ("NYSRSSL"). As set forth in the NYSRSSL, the Comptroller of the State of New York ("Comptroller") serves as a sole trustee and administrative head of NYSERS. The Comptroller shall adopt and may amend rules and regulations for the administration and transaction of the business of the NYSERS and for the custody and control of their funds.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
 Years Ended December 31, 2013 and 2012

Note 8 – Retirement System (continued)

Plan Description (continued)

NYSERS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be found on the website of the Office of the New York State Comptroller or obtained by writing to the New York State and Local Employees' Retirement System, 110 State Street, Albany, NY 12244.

Funding Policy

Plan members who joined NYSERS before July 27, 1976 are not required to make contributions. Those joining on or after July 27, 1976 and before January 1, 2010 with less than ten years of membership are required to contribute 3% of their annual salary. Those joining on or after January 1, 2010 and before April 1, 2012 are required to contribute 3% of their salary for NYSERS members throughout active membership. Those joining on or after April 1, 2012 are required to contribute between 3% and 6%, depending upon their salary, throughout active membership. Under the authority of the NYSRSSL, the Comptroller shall certify annually the rates expressed as proportions of payroll of members, which shall be used in computing the contributions required to be made by employers to the pension accumulation fund.

The Agency is required to contribute at an actuarially determined rate. The required contribution for the current and prior years was:

	<u>Required Contribution</u>	<u>Total Payment</u>	
2013	\$ 74,754	\$ 74,754	
2012	\$ 57,885	\$ 57,885	
2011	\$ 10,878	\$ 10,878	

The Agency's contribution to the System was equal to 100% of the contributions required for the year.

Note 9 – Long-term Debt

A summary of changes in long-term liabilities for the year ended December 31, 2013 is as follows:

	<u>Balance 1/1/13</u>	<u>Increases</u>	<u>Balance 12/31/13</u>	<u>Non-current Liabilities due within one year</u>	<u>Non-current Liabilities</u>
Compensated absences	\$ 119,314	\$ 61,705	\$ 181,019	\$ 39,836	\$ 141,183
Other postemployment benefits	189,869	101,720	291,589	-0-	291,589
Total long-term liabilities	<u>\$ 309,183</u>	<u>\$ 163,425</u>	<u>\$ 472,608</u>	<u>\$ 39,836</u>	<u>\$ 432,772</u>

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2013 and 2012

Note 10 – Postemployment Benefits (Obligations for Health Insurance)

In the basic financial statements, the cost of postemployment healthcare benefits, like the cost of pension benefits, generally should be associated with the periods in which the cost occurs, rather than in the future year when it will be paid. The Agency recognizes the cost of postemployment healthcare in the year when the employee services are received, and provides information useful in assessing potential demands on the Agency's future cash flows.

Plan Description

The Agency, as a single employer defined other postemployment benefits plan, per its contract with employees, will pay the full premium costs for the medical insurance coverage (currently provided by Empire Plan Plus Enhancements of the New York State Government Employees Health Insurance Program) for an employee of the Agency at retirement, provided the employee has reached the age of 55 and has at least ten years of public service with the State of New York and/or Municipal Subdivision of which at least five years is with the Agency or the County of Nassau. These contracts may be renegotiated at various times in the future. The retiree is also eligible for Medicare reimbursement. Upon death of an eligible employee with ten years of service, the Agency will pay the cost to continue coverage for the unremarried spouse and dependents of the employee.

The number of participants as of January 1, 2013, the effective date of the OPEB valuation, is as follows:

Active employees	3
------------------	---

There have been no significant changes in the number of employees or the type of coverage since that date.

Funding Policy

The Agency currently pays for other postemployment benefits on a pay-as-you-go basis. The unfunded liability is not required to be funded, only that the unfunded accrued liability is accounted for and in compliance in meeting its Annual Required Contribution ("ARC"). However, if the liability is funded, assets must be transferred to a qualifying irrevocable trust or equivalent arrangement for the exclusive benefit of plan members and must be protected from creditors. At this time, there is no New York State statute providing local governments with the requisite authority for establishing another postemployment benefits trust. Therefore, these financial statements are presented on a pay-as-you-go basis until a funding mechanism is authorized for municipalities by New York State statute.

Annual Other Postemployment Benefit Cost and Net Obligation

The Agency's annual other postemployment benefits ("OPEB") cost (expenses) is calculated based on the annual required contribution of the employer ("ARC"). The Agency has elected to calculate the ARC and related information using the alternative measurement method for employers in plans with fewer than one hundred total plan members. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and to amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
 Years Ended December 31, 2013 and 2012

Note 10 – Postemployment Benefits (Obligations for Health Insurance) (continued)

Annual Other Postemployment Benefit Cost and Net Obligation (continued)

The following table shows the components of the Agency's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the Agency's net OPEB obligation to the Retiree Health Plan:

	<u>2013</u>	<u>2012</u>
Normal cost as of beginning of year pro-rated to end of year	\$ 87,291	\$ 90,182
Amortization of unfunded actuarial liability (UAAL) over 30 years pro-rated to end of year	<u>10,469</u>	<u>7,472</u>
Total normal cost and amortization payment	97,760	97,654
Interest to end of year	<u>3,910</u>	<u>3,906</u>
Total annual required contribution (ARC)	101,670	101,560
Interest on Net OPEB Obligation	7,595	3,531
Adjustments to ARC	<u>(7,545)</u>	<u>(3,509)</u>
OPEB Cost	101,720	101,582
Contributions made	<u>-0-</u>	<u>-0-</u>
Change in net OPEB obligation	101,720	101,582
Net OPEB obligation – beginning of year	<u>189,869</u>	<u>88,287</u>
Net OPEB obligation – end of year	<u>\$ 291,589</u>	<u>\$ 189,869</u>

The Agency's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for the year ended December 31, 2013 and the preceding two years are as follows:

<u>Year Ended</u>	<u>Annual OPEB Cost</u>	<u>Contribution</u>	<u>Percentage of Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligation</u>
12/31/13	\$ 101,720	\$ -0-	0.00%	\$ 291,589
12/31/12	101,582	-0-	0.00%	189,869
12/31/11	72,418	-0-	0.00%	88,287

Funded Status and Funding Progress

The schedule of funding progress presents trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2013 and 2012

Note 10 – Postemployment Benefits (Obligations for Health Insurance) (continued)

Funded Status and Funding Progress (continued)

The funded status of the plan as of January 1, 2013 is as follows:

<u>Actuarial Accrued Liability (AAL)</u>	<u>Actuarial Value of Assets</u>	<u>Unfunded Actuarial Accrued Liability (UAAL)</u>	<u>Funded Ratio</u>	<u>Covered Payroll</u>	<u>UAAL as a Percentage of Covered Payroll</u>
\$ 273,976	\$ -0-	\$ 273,976	0.00%	\$ 280,086	97.82%

Actuarial Methods and Assumptions

The valuation of postemployment health benefits involves estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multi-year trend information that shows whether the actuarial value of the plan assets is increasing or decreasing over time relative to the actuarial liabilities for benefits.

Calculations are based on the types of benefits provided under the terms of the substantive plan at the time of the valuation and on the pattern of sharing costs between the employer and plan members to that point. Calculations reflect a long-term perspective, so methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets.

In the January 1, 2013 actuarial valuation, the liabilities were computed using the projected unit credit with linear proration to decrement cost method. The actuarial assumptions utilized a 4.00% discount rate and a 3.00% payroll growth rate. The valuation assumes an initial 9.5% healthcare cost trend for the year ended 2013 and reduced increments to a rate of 5.0% after ten years.

Note 11 – Litigation

The Agency is subject to litigation in the ordinary conduct of its affairs. Management does not believe, however, that such litigation, individually or in the aggregate, is likely to have a material adverse effect on the financial condition of the Agency.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2013 and 2012

Note 12 – Recapture of Benefits Payments

The Agency is empowered by its enabling legislation to grant various benefits in connection with qualifying projects it agrees to help finance, including granting exemptions from the imposition of sales and use taxes on purchases of materials and equipment for use in connection with a project. However, it is the policy of the Agency to grant benefits with respect to a qualifying project only in return for a commitment from the business receiving the Agency benefits to operate and maintain the project for a minimum of five to thirty years. Failure to do so results in financial penalties being imposed on the business in the form of a required recapture of benefits payment, the severity of which is dependent upon the length of time the project is, in fact, operated and maintained pursuant to the applicable project financing documentation. As required under the 2013 Budget Law, effective beginning in March 2013, the Agency remits any applicable sales and use taxes recaptured to New York State and retains the local portion of the recapture of benefits payments, including any real property tax and mortgage recording tax benefits recaptured. As of December 31, 2013 and 2012, the Agency did not impose any recapture of benefits.

Note 13 – New Pronouncements

Governmental Accounting Standards Board (“GASB”) issued authoritative guidance (GASB Statement No. 67) on *Financial Reporting for Pension Plans*, which amends GASB Statement No. 25, *Financial Reporting for Defined Pension Plans and Note Disclosures for Defined Contributions Plans*. The objective of the statement is to improve financial reporting by state and local governmental pension plans. The Agency is required to implement this authoritative guidance for the year ended December 31, 2014.

Governmental Accounting Standards Board (“GASB”) issued authoritative guidance (GASB Statement No. 68) on *Accounting and Financial Reporting for Pensions*, which amends GASB Statement No. 27, *Accounting for Pensions by State and Local Governmental Employers*. The objective of the statement is to improve financial reporting by state and local governmental pension plans. The Agency is required to implement this authoritative guidance for the year ended December 31, 2015.

Governmental Accounting Standards Board (“GASB”) issued authoritative guidance (GASB Statement No. 69) on *Government Combinations and Disposals of Government Operations*, which establishes accounting and financial reporting standards related to government combinations and disposals of government operations. The Agency is required to implement this authoritative guidance for the year ended December 31, 2014.

The Agency is currently evaluating the impact of the above pronouncements.

REQUIRED SUPPLEMENTARY INFORMATION
Other Than Management's Discussion And Analysis

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF FUNDING PROGRESS FOR OTHER POSTEMPLOYMENT HEALTHCARE COSTS
December 31, 2013

<u>Actuarial Valuation Date As of</u>	<u>Actuarial Accrued Liability (AAL)</u>	<u>Actuarial Value of Assets</u>	<u>Unfunded Actuarial Accrued Liability (UAAL)</u>	<u>Funded Ratio</u>	<u>Covered Payroll</u>	<u>UAAL as a Percentage of Covered Payroll</u>
January 1, 2013	\$ 273,976	\$ -0-	\$ 273,976	0.00%	\$ 280,086	97.82%
January 1, 2012	195,545	-0-	195,545	0.00%	271,928	71.91%
January 1, 2011	82,450	-0-	82,450	0.00%	261,928	31.48%
September 24, 2010	77,222	-0-	77,222	0.00%	196,928	39.21%

See independent auditors' report.

OTHER SUPPLEMENTARY INFORMATION

**NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF BONDS, NOTES AND LEASES
For the Year Ended December 31, 2013**

Project Code	Bond or Note Project Name	Total Project Amount	Applicant Name & Address	Total Exemptions	Date of Issue	Interest Rate	Year Financial Assistance is Planned to End	Federal Tax Status of Bonds	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained
2803 04 03A	57 Seaview Properties(1)	\$ 12,260,000	57 Seaview Properties 2 Harbor Park Drive Port Washington, NY 11050	\$ 205,073	10/28/2004	Variable	2014	Taxable	20.000	163
2803 03 07A/B	Adults & Children w/ Learning Dis.(1)	4,331,000	Adults & Children w/ Learning Dis. 807 South Oyster Bay Bethpage, NY 11714	-0-	9/18/2003	6.00%	2022	Tax Exempt	-0-	-0-
2803 02 03A/B	Adults & Children w/ Learning Dis.(1)	280,000	Adults & Children w/ Learning Dis. 807 South Oyster Bay Bethpage, NY 11714	-0-	6/27/2002	7.13%	2017	Tax Exempt	-0-	-0-
2803 00 01A	Adults & Children w/ Learning Dis.(1)	485,000	Adults & Children w/ Learning Dis. 807 South Oyster Bay Bethpage, NY 11714	-0-	6/14/2000	7.50%	2015	Tax Exempt	6	97
2807 03 12A/B	Advantage Planning(1)	2,227,000	Advantage Planning 189 Wheatley Road Glen Head, NY 11545	-0-	9/18/2003	7.00%	2028	Tax Exempt	8	-0-
2803 01 08A	American Red Cross(1)	1,387,000	American Red Cross 195 Willis Avenue Mineola, NY 11501	-0-	11/13/2001	Variable	2031	Tax Exempt	1	14
2803 07 11A	Amsterdam(1)	11,850,000	Amsterdam 300 East Overlook Port Washington, NY 11050	-0-	12/20/2007	5.88%	2043	Tax Exempt	139	-0-
2803 07 11A	Amsterdam(1)	28,165,000	Amsterdam 300 East Overlook Port Washington, NY 11050	-0-	12/20/2007	6.50%	2043	Tax Exempt	139	-0-
2803 07 11A	Amsterdam(1)	127,880,000	Amsterdam 300 East Overlook Port Washington, NY 11050	-0-	12/20/2007	6.70%	2043	Tax Exempt	139	-0-
2803 07 11A	Amsterdam(1)	8,500,000	Amsterdam 300 East Overlook Port Washington, NY 11050	-0-	12/20/2007	5.50%	2043	Tax Exempt	139	-0-
2803 07 11A	Amsterdam(1)	95,100,000	Amsterdam 300 East Overlook Port Washington, NY 11050	-0-	12/20/2007	Variable	2043	Tax Exempt	139	-0-
2803 07 11A	Amsterdam(1)	24,900,000	Amsterdam 300 East Overlook Port Washington, NY 11050	-0-	12/20/2007	Variable	2043	Tax Exempt	139	-0-
2803 07 13A	Ass. Children w/ Down Syndrome(1)	1,256,000	Ass. Children w/ Down Syndrome 4 Fern Place Plainview, NY 11803	-0-	12/19/2007	5.95%	2022	Tax Exempt	12	-0-
2803 01 03 A/B 2	Ass. Children w/ Down Syndrome(1)	637,000	Ass. Children w/ Down Syndrome 4 Fern Place Plainview, NY 11803	-0-	11/13/2001	7.00%	2016	Tax Exempt	-0-	-0-
2803 05 01 A/B	Ass. Children w/ Down Syndrome(1)	741,000	Ass. Children w/ Down Syndrome 4 Fern Place Plainview, NY 11803	-0-	1/21/2005	6.00%	2019	Tax Exempt	-0-	-0-
2803 03 07 A/B	Ass. Children w/ Down Syndrome(1)	688,000	Ass. Children w/ Down Syndrome 4 Fern Place Plainview, NY 11803	-0-	9/18/2003	6.13%	2018	Tax Exempt	-0-	-0-

**NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF BONDS, NOTES AND LEASES
For the Year Ended December 31, 2013**

Project Code	Bond or Note Project Name	Total Project Amount	Applicant Name & Address	Total Exemptions	Date of Issue	Interest Rate	Year Financial Assistance is Planned to End	Federal Tax Status of Bonds	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained
2803 00 01AA	Ass. Children w/ Down Syndrome(1)	\$ 1,535,000	Ass. Children w/ Down Syndrome 4 Fern Place Plainview, NY 11803	\$ -0-	6/14/2000	7.50%	2015	Tax Exempt	55	-0-
2803 06 08	Brush Hollow	3,000,000	Brush Hollow Inn LLC 30 Cuttermill Road Great Neck, NY 11021	1,038,363	6/14/2006	Variable	2029	Taxable	35	-0-
2803 97 05A	Cablevision	47,250,000	Cablevision 1111 Stewart Avenue Bethpage, NY 11714	976,885	12/5/1997	8.83%	2018	Taxable	-0-	1,265
2803 06 05 A	Center for Rapid Recovery(1)	915,000	Center for Rapid Recovery 312 Greenwich Street Hempstead, NY 11550	-0-	6/30/2006	6.00%	2021	Tax Exempt	-0-	-0-
2803 06 05 A	Center for Rapid Recovery(1)	31,000	Center for Rapid Recovery 312 Greenwich Street Hempstead, NY 11550	-0-	6/30/2006	7.75%	2021	Tax Exempt	-0-	-0-
2803 01 03 A/B	Center for Rapid Recovery(1)	725,000	Center for Rapid Recovery 312 Greenwich Street Hempstead, NY 11550	-0-	11/13/2001	7.00%	2016	Tax Exempt	5	40
2803 00 06A/B	Central Nassau Guid.& Couns.(1)	2,970,000	Central Nassau Guid.& Couns. 950 South Oyster Bay Road Hicksville, NY 11801	-0-	6/14/2000	7.50%	2030	Tax Exempt	-0-	-0-
2803 02 10E2	Chartwell North Hills (formerly EBS)	4,775,000	CSH North Hills LP 99 South Service Road North Hills, NY 11040	596,993	1/15/2004	8%	2045	Taxable	63	-0-
2803 02 10F2	Chartwell North Hills (formerly EBS)	4,775,000	CSH North Hills LP 99 South Service Road North Hills, NY 11040	596,993	1/15/2004	8%	2045	Taxable	63	-0-
2803 02 10B2	Chartwell North Hills (formerly EBS)	3,340,000	CSH North Hills LP 99 South Service Road North Hills, NY 11040	596,993	4/15/2003	7.80%	2045	Taxable	63	-0-
2803 03 10C1	Chartwell North Hills (formerly EBS)	210,000	CSH North Hills LP 99 South Service Road North Hills, NY 11040	596,993	7/15/2003	7.00%	2045	Taxable	63	-0-
2803 02 10C2	Chartwell North Hills (formerly EBS)	4,290,000	CSH North Hills LP 99 South Service Road North Hills, NY 11040	596,993	7/15/2003	7.81%	2045	Taxable	63	-0-
2803 03 10B1	Chartwell North Hills S (formerly EBS)	160,000	CSH North Hills LP 99 South Service Road North Hills, NY 11040	596,993	4/15/2003	7.00%	2045	Taxable	63	-0-
2803 03 10E1	Chartwell North Hills Series E1 (formerly EBS)	225,000	CSH North Hills LP 99 South Service Road North Hills, NY 11040	596,993	1/15/2004	7.00%	2045	Taxable	63	-0-
2803 04 10F1	Chartwell North Hills Series F1 (formerly EBS)	225,000	CSH North Hills LP 99 South Service Road North Hills, NY 11040	596,993	4/15/2004	7.00%	2045	Taxable	63	-0-
2803 02 10 A	Chartwell North Hills(SeriesB,C,D,E,F) year ¾ (formerl	345,000	CSH North Hills LP 99 South Service Road North Hills, NY 11040	596,993	12/20/2002	7.00%	2045	Taxable	63	-0-

**NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF BONDS, NOTES AND LEASES
For the Year Ended December 31, 2013**

<u>Project Code</u>	<u>Bond or Note Project Name</u>	<u>Total Project Amount</u>	<u>Applicant Name & Address</u>	<u>Total Exemptions</u>	<u>Date of Issue</u>	<u>Interest Rate</u>	<u>Year Financial Assistance is Planned to End</u>	<u>Federal Tax Status of Bonds</u>	<u>Original Estimate of Jobs to be Created</u>	<u>Original Estimate of Jobs to be Retained</u>
2803 02 10A2	Chartwell North Hills(SeriesB,C,D,E,F) year ¾ (formerl	\$ 7,155,000	CSH North Hills LP 99 South Service Road North Hills, NY 11040	\$ 596,993	12/20/2002	7.80%	2045	Taxable	63	-0-
2803 99 08A	Chartwell a/k/a Westbury Sr. Living	25,000,000	CSH Westbury LP 117 Post Avenue Westbury, NY 11590	956,620	12/23/1999	7.00%	2031	Taxable	54	-0-
2803 06 02	Cold Spring Harbor Lab(1)	55,000,000	Cold Spring Harbor Lab 1 Bungtown Road Cold Spring Harbor, NY 11724	-0-	6/27/2006	Variable	2042	Tax Exempt	-0-	-0-
2803 99 01A	Cold Spring Harbor Lab(1)	42,200,000	Cold Spring Harbor Lab 1 Bungtown Road Cold Spring Harbor, NY 11724	-0-	4/1/1999	Variable	2034	Tax Exempt	240	800
2803 07 13B	Comm. Svcs. For Mentally Ret.(1)	8,135,000	Comm. Svcs. For Mentally Ret. 189 Wheatley Road Glen Head, NY 11545	-0-	12/19/2007	5.95 & 7.08%	2022	Tax Exempt	-0-	-0-
2803 00 01AB	Comm. Svcs./Mentally Retarded(1)	2,405,000	Comm. Svcs. For Mentally Ret. 189 Wheatley Road Glen Head, NY 11545	-0-	6/14/2000	7.50%	2015	Tax Exempt	-0-	-0-
2803 06 07 A/B	Comm. Svcs./Mentally Retarded(1)	8,950,000	Comm. Svcs. For Mentally Ret. 189 Wheatley Road Glen Head, NY 11545	-0-	6/30/2006	6.00%	2021	Tax Exempt	-0-	-0-
2803 06 07 A/B	Comm. Svcs./Mentally Retarded(1)	308,000	Comm. Svcs. For Mentally Ret. 189 Wheatley Road Glen Head, NY 11545	-0-	6/30/2006	7.75%	2021	Tax Exempt	-0-	-0-
2803 05 17A/B	Comm. Svcs./Mentally Retarded(1)	2,560,000	Comm. Svcs. For Mentally Ret. 189 Wheatley Road Glen Head, NY 11545	-0-	5/13/2005	4.58%	2015	Tax Exempt	-0-	-0-
2803 05 17A/B	Comm. Svcs./Mentally Retarded(1)	65,000	Comm. Svcs. For Mentally Ret. 189 Wheatley Road Glen Head, NY 11545	-0-	5/13/2005	5.50%	2015	Tax Exempt	-0-	-0-
2803 01 03A/B3	Comm. Svcs./Mentally Retarded(1)	7,311,000	Comm. Svcs. For Mentally Ret. 189 Wheatley Road Glen Head, NY 11545	-0-	11/13/2001	7.00%	2016	Tax Exempt	-0-	-0-
2803 02 04A/B	Comm. Svcs./Mentally Retarded(1)	4,147,000	Comm. Svcs. For Mentally Ret. 189 Wheatley Road Glen Head, NY 11545	-0-	6/27/2002	7.13%	2017	Tax Exempt	-0-	-0-
2307 03 10A/B	Comm. Svcs./Mentally Retarded(1)	1,076,000	Comm. Svcs. For Mentally Ret. 189 Wheatley Road Glen Head, NY 11545	-0-	9/18/2003	6.13%	2018	Tax Exempt	-0-	-0-
2803 05 08 A/B	Comm. Svcs./Mentally Retarded(1)	2,560,000	Comm. Svcs. For Mentally Ret. 189 Wheatley Road Glen Head, NY 11545	-0-	1/21/2005	6.00%	2015	Tax Exempt	-0-	-0-
2803 06 04A/B	Community Mainstreaming Assoc.(1)	890,000	Community Mainstreaming Assoc. 99 Quentin Roosevelt Blvd. Garden City, NY 11530	-0-	6/30/2006	6.00%	2011	Tax Exempt	-0-	-0-
2307 03 11 A/B	Community Mainstreaming Assoc.(1)	966,000	Community Mainstreaming Assoc. 99 Quentin Roosevelt Blvd. Garden City, NY 11530	-0-	9/18/2003	6.13%	2018	Tax Exempt	-0-	-0-

See independent auditors' report.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF BONDS, NOTES AND LEASES
 For the Year Ended December 31, 2013

Project Code	Bond or Note Project Name	Total Project Amount	Applicant Name & Address	Total Exemptions	Date of Issue	Interest Rate	Year Financial Assistance Is Planned to End	Federal Tax Status of Bonds	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained
2803 01 03A/B2	Community Mainstreaming Assoc.(1)	\$ 949,000	Community Mainstreaming Assoc. 99 Quentin Roosevelt Blvd. Garden City, NY 11530	\$ -0-	11/13/2001	7.00%	2016	Tax Exempt	4	5
2803 05 05A/B	Dev. Disabilities Inst.(1)	163,000	Dev. Disabilities Inst. 99 Hollywood Drive Smithtown, NY 11787	-0-	1/21/2005	6.00%	2019	Tax Exempt	3	-0-
2803 05 07A/B	Epilepsy Foundation(1)	922,000	Epilepsy Foundation 506 Stewart Avenue Garden City, NY 11530	-0-	1/21/2005	6.00%	2019	Tax Exempt	-0-	-0-
2307 03 09 A/B	Epilepsy Foundation(1)	724,000	Epilepsy Foundation 506 Stewart Avenue Garden City, NY 11530	-0-	9/18/2003	6.13%	2018	Tax Exempt	-0-	-0-
2803 07 13C	Epilepsy Foundation(1)	1,029,000	Epilepsy Foundation 506 Stewart Avenue Garden City, NY 11530	-0-	12/19/2007	5.95%	2022	Tax Exempt	15	-0-
2803 01 03A/B4	Family Residence & Ess. Ent.(1)	156,000	Family Residence & Ess. Ent. 191 Sweet Hollow Rd. Old Bethpage, NY 11804	-0-	11/13/2001	7.00%	2016	Tax Exempt	-0-	-0-
2803 00 01A/B	Family Residence & Ess. Ent.(1)	7,010,000	Family Residence & Ess. Ent. 191 Sweet Hollow Rd. Old Bethpage, NY 11804	-0-	6/14/2000	7.50%	2015	Tax Exempt	-0-	40
2803 02 05A/B	Family Residence & Ess. Ent.(1)	7,040,000	Family Residence & Ess. Ent. 191 Sweet Hollow Rd. Old Bethpage, NY 11804	-0-	6/27/2002	7.73%	2032	Tax Exempt	-0-	-0-
2803 02 06A/B	Harmony Heights(1)	1,969,000	Harmony Heights 60 Walnut Avenue East Norwich, NY 11732	-0-	6/27/2002	7.00%	2017	Tax Exempt	-0-	8
2803 01 03A/B5	Hellen Keller Svcs. For the Blind(1)	664,000	Hellen Keller Svcs. For the Blind 1 Helen Keller Way Hempstead, NY 11550	-0-	11/13/2001	7.00%	2016	Tax Exempt	10	-0-
2803 07 13D	Hispanic Counseling Center(1)	2,254,000	Hispanic Counseling Center 344 Fulton Avenue Hempstead, NY 11550	-0-	12/19/2007	6.48%	2037	Tax Exempt	8	-0-
2803 03 05A	Hispanic Counseling Center Inc.(1)	2,775,000	Hispanic Counseling Center 344 Fulton Avenue Hempstead, NY 11550	-0-	7/23/2003	7.63%	2033	Tax Exempt	2	36
2803 93 04A	Hofstra University(1)	24,500,000	Hofstra University 100 Fulton Avenue Hempstead, NY 11550	-0-	7/22/1998	4.3-5.25%	2028	Tax Exempt	-0-	-0-
2803 98 0A	Hofstra University(1)	107,407,128	Hofstra University 100 Fulton Avenue Hempstead, NY 11550	-0-	7/1/1998	4.3-5.25%	2028	Tax Exempt	-0-	-0-
2307 03 07A/B	Homes Anew(1)	548,000	Homes Anew 191 Sweet Hollow Road Old Bethpage, NY 11804	-0-	9/18/2003	6.13%	2018	Tax Exempt	-0-	1

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF BONDS, NOTES AND LEASES
 For the Year Ended December 31, 2013

<u>Project Code</u>	<u>Bond or Note Project Name</u>	<u>Total Project Amount</u>	<u>Applicant Name & Address</u>	<u>Total Exemptions</u>	<u>Date of Issue</u>	<u>Interest Rate</u>	<u>Year Financial Assistance is Planned to End</u>	<u>Federal Tax Status of Bonds</u>	<u>Original Estimate of Jobs to be Created</u>	<u>Original Estimate of Jobs to be Retained</u>
2803 07 05A	Johnson & Hoffman LLC and Manley Holdings Inc.	\$ 6,500,000	Johnson & Hoffman LLC and Manley Holdings Inc. 40 Voice Road Carle Place, NY 11514	\$ 42,979	8/10/2007	Variable	2032	Taxable	-0-	79
2803 03 06A	Keyspan-Glenwood Landing Energy Center	53,275,000	Keyspan-Glenwood Landing Energy Center 1 Metro Tech Center Brooklyn, NY 11201	-0-	11/26/2003	5.25%	2027	Taxable	5	-0-
2803 04 02A	Liberty Clinton/Hempstead Prop.	13,500,000	Liberty Clinton/Hempstead Prop. 400 Fulton Avenue Hempstead, NY 11550	482,070	9/2/2004	Variable	2034	Taxable	5	-0-
2803 05 09 10A/B	LIFES Worc Inc.(1)	586,000	LIFES Worc Inc. 1501 Franklin Avenue Garden City, NY 11530	-0-	12/19/2007	7.08%	2031	Tax Exempt	-0-	-0-
2803 07 13F	Lifes WORC, Inc(1)	1,097,000	LIFES Worc Inc. 1501 Franklin Avenue Garden City, NY 11530	-0-	12/19/2007	5.95%	2022	Tax Exempt	11	-0-
2803 00 01AC	Little Village House(1)	325,000	Little Village House 750 Hicksville Road Seaford, NY 11783	-0-	6/30/2006	7.50%	2015	Tax Exempt	-0-	-0-
2803 06 06 A/B	Little Village House(1)	805,000	Little Village House 750 Hicksville Road Seaford, NY 11783	-0-	6/30/2006	6.00%	2021	Tax Exempt	-0-	-0-
2803 06 06 A/B	Little Village House(1)	28,000	Little Village House 750 Hicksville Road Seaford, NY 11783	-0-	6/30/2006	7.75%	2021	Tax Exempt	-0-	-0-
2803 02 01A	Little Village School(1)	700,000	Little Village House 750 Hicksville Road Seaford, NY 11783	-0-	1/10/2002	7.50%	2031	Tax Exempt	-0-	179
2803 05 09A	Mill River	14,725,000	Mill River 40 Main Street Rockville Centre, NY 11570	607,731	12/21/2005	5.50%	2022	Taxable	-0-	6
2307 03 08 A&B	Nassau Comm. Mentally Ret.(1)	644,000	Nassau Comm. Mentally Ret. 189 Wheatley Road Glen Head, NY 11545	-0-	9/18/2003	6.13%	2018	Tax Exempt	-0-	-0-
2803 05 13A	North Shore Hebrew(1)	26,460,000	North Shore Hebrew 400 North Service Road Great Neck, NY 11020	-0-	12/22/2005	Variable	2036	Tax Exempt	20	50
2803 01 A-D	North Shore University Hospital(1)	4,055,000	North Shore University Hospital 927 Brush Hollow Road Westbury, NY 11590	-0-	10/24/2001	5.8-6.25%	2021	Tax Exempt	9	5,188
2803 01 A-D	North Shore University Hospital(1)	14,190,000	North Shore University Hospital 927 Brush Hollow Road Westbury, NY 11590	-0-	10/24/2001	5.87%	2021	Tax Exempt	9	5,188
2803 01 A-D	North Shore University Hospital(1)	7,865,000	North Shore University Hospital 927 Brush Hollow Road Westbury, NY 11590	-0-	10/24/2001	5.63%	2021	Tax Exempt	9	5,188
2803 01 A-D	North Shore University Hospital(1)	20,000,000	North Shore University Hospital 927 Brush Hollow Road Westbury, NY 11590	-0-	10/24/2001	4-6%	2021	Tax Exempt	9	5,188
2803 99 04A	Northshore Child & Family(1)	2,865,000	Northshore Child & Family 480 Old Westbury Road Roslyn Heights, NY 11577	-0-	5/1/1999	5.75-6.75%	2024	Tax Exempt	-0-	40
2803 00 05A	NY Inst. Of Technology(1)	20,550,000	NY Inst. Of Technology Northern Blvd. Old Westbury, NY 11568	-0-	8/29/2000	5-5.25%	2030	Tax Exempt	-0-	788

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF BONDS, NOTES AND LEASES
For the Year Ended December 31, 2013

Project Code	Bond or Note Project Name	Total Project Amount	Applicant Name & Address	Total Exemptions	Date of Issue	Interest Rate	Year Financial Assistance is Planned to End	Federal Tax Status of Bonds	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained
2803 05 12A	NY Water/Aqua NY	\$ 12,590,000	NY Water/Aqua NY 60 Brooklyn Avenue Merrick, NY 11566	\$ -0-	12/1/2005	5-5.4%	2035	Taxable	-0-	50
2803 03 04A	OLSL Roslyn/Forest City Daly/Bryant Landing	65,000,000	OLSL Roslyn/Forest City Daly/Bryant Landing 100 Landing Road Roslyn, NY 11576	1,298,684	12/29/2003	6.75%	2033	Taxable	40	-0-
2803 07 13G	P.L.U.S. Group Home Inc.(1)	70,000	P.L.U.S. Group Home Inc. 1228 Wantagh Avenue Wantagh, NY 11793	-0-	12/19/2007	7.08%	2022	Tax Exempt	-0-	21
2803 07 13G	P.L.U.S. Group Home Inc.(1)	2,015,000	P.L.U.S. Group Home Inc. 1228 Wantagh Avenue Wantagh, NY 11793	-0-	12/19/2007	6.15%	2022	Tax Exempt	-0-	21
2803 06 03	Plainview Fire Department(1)	6,395,000	Plainview Fire Department 958 Round Swamp Road Plainview, NY 11803	-0-	6/28/2006	6.41%	2021	Tax Exempt	3	13
2803 07 12A	Rockville Centre Housing Auth.&Omni Housing Dev.	17,000,000	Rockville Centre Housing Auth.&Omni Housing Dev. 160 North Centre Avenue Rockville Centre, NY 11570	521,381	10/18/2007	Variable	2040	Taxable	9	9
2803 99 05A	Rubies Costume Company	3,730,000	Rubies Costume Company 601 Cantiague Rock Road Westbury, NY 11590	1,000	6/17/1999	Variable	2019	Taxable	45	-0-
2803 08 06A	Spinney Hill Homes	13,614,902	NHHA Spinney Hill Homes 35 Pond Hill Road Great Neck, NY 11020	400,000	12/19/2008	7.37%	2041	Tax Exempt	-0-	-0-
2803 98 09A	St. Marys Child & Fam. Svc.(1)	3,100,000	St. Marys Child & Fam. Svc. 525 Convent Road Syosset, NY 11791	-0-	12/18/1998	Variable	2018	Tax Exempt	15	200
2803 08 00	The Green Vale School(1)	5,000,000	The Green Vale School 250 Valentines Lane Glen Head, NY 11545	-0-	1/30/2008	3.55%	2013	Tax Exempt	3	137
2803 99 07 A/B	United Cerebral Palsy(1)	7,160,000	United Cerebral Palsy 380 Washington Avenue Roosevelt, NY 11575	-0-	12/22/1999	5.75-6.25%	2014	Tax Exempt	-0-	-0-
2803 07 13E	United Veterans(1)	876,000	United Veterans 1715 Union Boulevard Bay Shore, NY 11706	-0-	12/19/2007	6.48-7.08%	2037	Tax Exempt	-0-	-0-
2803 06 01 C/D	Young Adult Institute(1)	2,520,000	Young Adult Institute 460 West 34th Street New York, NY 10001	-0-	6/15/2006	Variable	2020	Tax Exempt	-0-	-0-
2803 01 09A	Young Adult Institute(1)	21,318,000	Young Adult Institute 460 West 34th Street New York, NY 10001	-0-	12/18/2001	4.80%	2016	Tax Exempt	55	-0-
2803 06 01 A/B	Young Adult Institute(1)	1,130,000	Young Adult Institute 460 West 34th Street New York, NY 10001	-0-	3/1/2006	4.80%	2019	Tax Exempt	-0-	-0-
280310 04A	REP 85 South Service Road LLC	5,000,000	REP 85 South Service Road 85 South Service Road Plainview, NY 11803	281	12/20/2010	Variable	2013	Tax Exempt	-0-	28
2803 03 03A	Roadway Inn/333 South Service Rd.	864,000	Roadway Inn/333 South Service Rd. 333 South Service Road Plainview, NY 11803	457,626	12/29/2003	6.75%	2013	Taxable	27	18

(1) Not for Profit Corporations

Note: All information presented is the most current, as of 2012.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF BONDS, NOTES AND LEASES
 For the Year Ended December 31, 2013

Project Code	Lease Project Name	Applicant Name & Address	Estimated Amount of Tax Exemptions	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained
2803 11 04S	2200 Northern Steel LLC	2200 Northern Steel LLC 700 Hicksville Road Bethpage, NY 11548	\$ 55,278	184	487
2803 11 09A	615 South Street, LLC	615 South Street, LLC 615 South Street Garden City, NY 11050	-0-	228	65
2803 10 03A	Aceto Corporation	Aceto Corporation 1 Hollow Lane New Hyde Park, NY 11050	-0-	-0-	80
2803 05 11A	Acupath(1)	Acupath 6 Lowell Avenue New Hyde Park, NY 11803	50,248	16	30
2803 09 02A	Adams Court(1)	Adams Court Development Fund Corporation 1551 Franklin Avenue Mineola, NY 11550	1,114,752	1	-0-
2803 07 03A	Administrators for the Professions Inc.(1)	Administrators for the Professions Inc. 111 East Shore Road Manhasset, NY 11576	-0-	267	-0-
2803 02 07A	Antech	Antech 1111 Marcus Avenue New Hyde Park, NY 11042	-0-	28	216
2803 05 17	Avanti	Alexander Infusion LLC 130-17 23rd Avenue College Point, NY 11040	98,208	7	50
2803 11 08A	AVR	Carl Place Associates LLC One Executive Blvd. Yonkers, NY 11514	479,449	39	-0-
2803 06 10	B&R Machine and Tool	B&R Machine and Tool 50 Urban Avenue Westbury, NY 11590	-0-	32	65

See independent auditors' report.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF BONDS, NOTES AND LEASES
 For the Year Ended December 31, 2013

Project Code	Lease Project Name	Applicant Name & Address	Estimated Amount of Tax Exemptions	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained
2803 12 03A	BDG 300 Robbins Lane, LLC	BDG 300 Robbins Lane, LLC 300 Robbins Lane Syosset, NY 11791	\$ 61,629	7	41
2803 09 03A	Bedell Terrace	Bedell Terrace Apartments, LP 885 Second Avenue New York, NY 11550	606,342	6	-0-
2803 04 01A	Ben Elias	Ben Elias 100 Inip Drive Inwood, NY 11096	539,197	-0-	250
2803 04 05A	BFS Realty	BFS Realty 26 Harbor Park Drive Port Washington, NY 11050	131,324	-0-	-0-
2803 06 04A	Blue Cassel Site A	Blue Cassel Site A 193-04 Horace Harding Expressway Fresh Meadows, NY 11590	178,114	-0-	-0-
2803 11 05A	BWD Group LLC	BWD Group LLC 45 Executive Drive Plainview, NY 11803	30,534	50	147
2803 08 05A	Cox & Company, Inc.	Cox & Co, Steel O LLC 200 Varick Street New York, NY 11714	854,193	20	190
2803 08 01A	Crest Good Manufacturing Co.	Crest/Good Mfg. Co. & Savoy Faucet Co. Inc. PO Box 468 Syosset, NY 11791	-0-	3	18
2803 07 09A	Deautsche Lufthansa AG	Deautsche Lufthansa AG 1640 Hempstead Turnpike East Meadow, NY 11554	21,555	-0-	-0-
2803 12 07A	Dr. Kim Berlin Project	Dr. Kim Berlin 830 Atlantic Avenue Baldwin, NY 11510	2,300	6	3

See independent auditors' report.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF BONDS, NOTES AND LEASES
 For the Year Ended December 31, 2013

Project Code	Lease Project Name	Applicant Name & Address	Estimated Amount of Tax Exemptions	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained
2803 04 07	Dreyfus	Dreyfus 200 Park Avenue New York, NY 11556	\$ 7,070,799	-0-	412
2803 05 02A	Geismar LLC/Paint Applicator	Geismar LLC/Paint Applicator 7 Harbor Park Drive Port Washington, NY 11050	69,347	111	-0-
2803 05 23	Granite/MONYII	Granite Building 2, LLC 1999 Marcus Avenue New Hyde Park, NY 11042	-0-	5	-0-
2803 07 01A	Hornell Brewing Co., Inc.	Ferlito, Vultaggio & Sons 5 Dakota Drive New Hyde Park, NY 11797	685,010	170	-0-
2803 12 08A	Karako Suits	Karako Suits 7 Cerro St Inwood, NY 11096	600	-0-	-0-
2803 08 03A	Kozy Shack Enterprises, Inc.	Kozy Shack Enterprises, Inc. 83 Ludy Street Hicksville, NY 11801	54,563	35	323
2803 10 02A	Life Time Fitness	Life Time Fitness, Inc. 2902 Corporate Place Chanhassen, MN 11791	434,644	153	-0-
2803 12 51A	Litigation Settlement Administratiive Corp.	801 Boradway Reality Corp. 801 South Broadway Hicksville, NY 11801	14,700	6	7
2803 10 01A	Lowe Properties, LLC	Lowe Properties LLC 130 West 10th Street Huntington Station, NY 11590	189,737	-0-	-0-
2803 07 04A	Lunar Module Park, LLC	Lunar Module Park, LLC 750 Route 25A Setauket, NY 11714	1,321,521	5	-0-

See independent auditors' report.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF BONDS, NOTES AND LEASES
 For the Year Ended December 31, 2013

Project Code	Lease Project Name	Applicant Name & Address	Estimated Amount of Tax Exemptions	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained
2803 12 02A	Luxtottica US Holdings Corp.	Luxtottica U.S. Holdings Corp. 12 Harbor Park Drive Port Washington, NY 11050	\$ 127,101	10	167
2803 07 14A	Meyers Farm	Stella Meyer & Peter Meyer III 131 Piquet Lane Woodbury, NY 11797	70,679	-0-	3
2803 03 02A	MONY	MONY 1999 Marcus Avenue New Hyde Park, NY 11042	-0-	4	-0-
2803 11 07A	Nassau Steel LLC	Nassau Steel LLC 700 Hicksville Road Bethpage, NY 11714	231,694	11	-0-
2803 05 15	Neptune(1)	Neptune 501 Kings Highway Fairfield, CT 11793	12,147,698	2	-0-
2803 08 07A	Nestle Waters North America Inc.	Nestle Waters North America Inc. 777 W. Putnam Avenue Greenwich, CT 11791	96,968	101	-0-
2803 05 03A	P&L Development	P&L Development 240 Smith Street Farmingdale, NY 11590	29,644	225	-0-
2803 08 02A	Pall Corporation	Pall Corporation 2200 Northern Blvd. Greenvale, NY 11050	30,594	-0-	517
2803 02 03A	Perfume of America	Perfume of America 100 Commercial Street Plainview, NY 11803	-0-	25	-0-
2803 11 03A	Pine Town Homes	Pine Town Homes LP Pilot House Boston, MA 11561	-0-	-0-	4

See independent auditors' report.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF BONDS, NOTES AND LEASES
 For the Year Ended December 31, 2013

Project Code	Lease Project Name	Applicant Name & Address	Estimated Amount of Tax Exemptions	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained
2803 11 06A	Plaza Landmark LLC	Plaza Landmakr LLC 1999 Marcus Avenue Lake Success, NY 11020	\$ 425,000	16	-0-
2803 12 53A	R Best Produce Inc.	C&P Real Estate Holdings LLC. 99 Seaview Blvd. Port Washington, NY 11050	-0-	12	50
2803 02 09A	Recognition System/Expansion Harbor	Recognition System/Expansion Harbor 30 Harbor Park Drive Port Washington, NY 11050	-0-	70	70
2803 05 06A	Roslyn Gatehouse	Roslyn Gatehouse 1775 Broadway New York, NY 11576	-0-	-0-	-0-
2803 04 05C	Sandata Technologies, Inc.	BFS Realty 26 Harbor Park Drive Port Washington, NY 11050	-0-	46	95
2803 01 10A	Silver Manor(1)	Silver Manor 645 Yaphank Road Medford, NY 11802	-0-	-0-	-0-
2803 07 10A	Sleepys Inc.	Sleepy's Inc. 175 Central Avenue South Bethpage, NY 11801	683,881	90	401
2803 06 11	Southern Wines	Southern Wines 345 Underhill Blvd. Syosset, NY 11791	1,371,425	43	674
2803 12 57A	SRB Convention	SRB Convention & Catering Corp 1 South Woods Rd Woodbury, NY 11797	-0-	-0-	-0-
2803 11 01A	Steel O-II LLC	Steel O-II LLC 700 Hickville Road Bethpage, NY 11714	231,694	18	30

See independent auditors' report.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF BONDS, NOTES AND LEASES
 For the Year Ended December 31, 2013

Project Code	Lease Project Name	Applicant Name & Address	Estimated Amount of Tax Exemptions	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained
2803 06 02A	Stoneridge B & C	Stoneridge B & C 1 Cross Island Plaza Rosedale, NY 11590	\$ 69,824	-0-	-0-
2803 12 39A	TCS	Telephone Consulting Service of LI Corp 2933 Judith dr Bellmore, NY 11710	-0-	-0-	-0-
2803 12 04A	The Hain Celestial Group, Inc.	The Hain Celestial Group 1111 Marcus Avenue New Hyde Park, NY 11042	63,951	50	250
2803 07 06A	The NPD Group Inc.	The NPD Group Inc. 900 West Shore Road Port Washington, NY 11050	-0-	100	441
2803 12 01A	The NPD Group Inc.	The NPD Group, Inc. 900 West Shore Road Port Washington, NY 11050	362,809	10	545
2803 12 16A	Tile By Design	Tile By Design 4204 Austin Blvd Island Park, NY 11558	1,869	-0-	-0-
2803 11 02A	Titan Realty Holdings LLC	Titan Realty Holdings 250 Northern Blvd. Great Neck, NY 11021	-0-	39	36
2803 12 70A	Topaz Design Group Inc	Topaz Design Group, Inc 3595 Mahlon Brower Dr Oceanside, NY 11572	-0-	-0-	-0-
2803 11 10A	TRCP	TRCP Enterprises 2400 Northern Blvd. Greenvale, NY 11548	-0-	20	59
2803 12 72A	Universe Appliance Repairs, Inc.	Universe Appliance Repairs, Inc. 3782 Merrick Rd Seaford, NY 11783	-0-	-0-	-0-

See independent auditors' report.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF BONDS, NOTES AND LEASES
For the Year Ended December 31, 2013

<u>Project Code</u>	<u>Lease Project Name</u>	<u>Applicant Name & Address</u>	<u>Estimated Amount of Tax Exemptions</u>	<u>Original Estimate of Jobs to be Created</u>	<u>Original Estimate of Jobs to be Retained</u>
2803 12 28A	Verified System	Verified System Solutions Inc 560 Commercial Ave Garden City, NY 11530	\$ 500	-0-	-0-
2803 12 11A	Vidulich	Vidulich & Associates Ltd 486 Sunrise highway Rockville Centre, NY 11570	2,615	-0-	-0-
2803 12 09A	Vrona & Van Schuyler	Vrona & Van Schuyler CPA's PLLC 240 Long Beach Rd Island Park, NY 11558	1,200	-0-	-0-
2803 04 04A	WE Transport	WE Transport 75 Commercial Street Plainview, NY 11803	1,381	46	271
2803 12 35A	Weitzman & Chesner	Weitzman & Chesner MDs LLP 325 West Park Ave Long Beach, NY 11561	15,000	-0-	-0-
2803 12 78A	West End Chiropractic	West End Chiropractic 1015 West Beech St Long Beach, NY 11561	200	-0-	-0-
2803 12 44A	Woodcleft Crabshack	730 Rest. Inc Woodcleft Crabchask 150 Woodcleft Ave Freeport, NY 11520	-0-	-0-	-0-

(1) Not for Profit Corporations

Note: All information presented is the most current, as of 2012.

OTHER REPORTS



INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED UPON THE AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Directors
Nassau County Industrial Development Agency
Mineola, New York

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the business-type activities of the Nassau County Industrial Development Agency (the "Agency"), a component unit of the County of Nassau, New York, as of and for the years ended December 31, 2013 and 2012, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements, and have issued our report thereon dated March 13, 2014.

Internal Control over Financial Reporting

In planning and performing our audit, we considered the Agency's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Agency's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Agency's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given the limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

PERSONAL SERVICE. TRUSTED ADVICE. 

ALBRECHT, VIGGIANO, ZURECK & COMPANY, P.C.

245 PARK AVENUE, 39TH FLOOR
NEW YORK, NY 10167
T: 212.792.4075

25 SUFFOLK COURT
HAUPPAUGE, NY 11788-3715
T: 631.434.9500 F: 631.434.9518

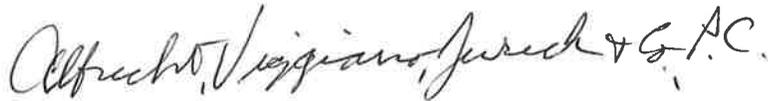
www.avz.com
INDEPENDENT MEMBER OF BKR INTERNATIONAL

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Agency's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control or on compliance. This report is an integral part of the audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in cursive script that reads "Alfranco Viggiano, Jr. & G.A.C.".

Hauppauge, New York
March 13, 2014



INDEPENDENT AUDITORS' REPORT ON COMPLIANCE
WITH AGENCY INVESTMENT POLICY

To the Board of Directors
Nassau County Industrial Development Agency
Mineola, New York

We have examined Nassau County Industrial Development Agency's (the "Agency"), a component unit of the County of Nassau, New York, compliance with the Agency's investment policy during the period January 1, 2013 through December 31, 2013. Management is responsible for the Agency's compliance with those requirements. Our responsibility is to express an opinion on the Agency's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Agency's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Agency's compliance with specified requirements.

In our opinion, the Agency complied, in all material respects, with the aforementioned requirements during the period January 1, 2013 through December 31, 2013.

This report is intended solely for the information and use of the Board, audit committee, management of the Agency, the County of Nassau, Authority Budget Office, and the New York State Comptroller's Office and is not intended to be and should not be used by anyone other than these specified parties.

Hauppauge, New York
March 13, 2014

PERSONAL SERVICE. TRUSTED ADVICE. 

ALBRECHT, VIGGIANO, ZURECK & COMPANY, P.C.

245 PARK AVENUE, 39TH FLOOR
NEW YORK, NY 10167
T: 212.792.4075

25 SUFFOLK COURT
HAUPPAUGE, NY 11788-3715
T: 631.434.9500 F: 631.434.9518

www.avz.com
INDEPENDENT MEMBER OF BKR INTERNATIONAL