



**NASSAU COUNTY
POLICE DEPARTMENT FOUNDATION**
SUPPORTING THE SAFEST PLACE TO LIVE AND WORK

**NASSAU COUNTY POLICE DEPARTMENT
FOUNDATION, INC.**

**FINANCIAL STATEMENTS
TOGETHER WITH INDEPENDENT AUDITOR'S REPORT**

**AS OF AND FOR THE YEARS ENDED
DECEMBER 31, 2024 AND 2023**

NASSAU COUNTY POLICE DEPARTMENT FOUNDATION, INC.
AS OF AND FOR THE YEARS ENDED
DECEMBER 31, 2024 AND 2023

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CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Nassau County Police Department Foundation, Inc.:

Opinion

We have audited the accompanying financial statements of Nassau County Police Department Foundation, Inc. (the "Foundation", a nonprofit organization) which comprise the statements of financial position as of December 31, 2024 and 2023, and the related statements of activities and changes in net assets, functional expenses and cash flows for the years ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Foundation, as of December 31, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Foundation, and to meet our ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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. In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate that raise substantial doubt about the Foundation's ability to continue as a going concern within one year after the date that the financial statements are available.

NawrockiSmith

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Hauppauge, New York
November 12, 2025

Nawrocki Smith LLP

NASSAU COUNTY POLICE DEPARTMENT FOUNDATION, INC.
STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2024 AND 2023

ASSETS	2024	2023
Cash and cash equivalents	\$ 3,278,153	\$ 3,510,488
Contributions receivable, net	536,526	700,655
Security deposit	500	500
Restricted cash	283,609	207,311
	<u>283,609</u>	<u>207,311</u>
Total assets	<u>\$ 4,098,788</u>	<u>\$ 4,418,954</u>
LIABILITIES AND NET ASSETS		
Accounts payable and accrued expenses	\$ 20,000	\$ -
	<u>20,000</u>	<u>-</u>
Total liabilities	<u>20,000</u>	<u>-</u>
NET ASSETS:		
Without donor restrictions	3,258,653	3,510,988
With donor restrictions	820,135	907,966
	<u>820,135</u>	<u>907,966</u>
Total net assets	<u>4,078,788</u>	<u>4,418,954</u>
	<u>4,078,788</u>	<u>4,418,954</u>
Total liabilities and net assets	<u>\$ 4,098,788</u>	<u>\$ 4,418,954</u>

The accompanying notes to financial statements
are an integral part of these statements.

NASSAU COUNTY POLICE DEPARTMENT FOUNDATION, INC.
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenues:						
Contributions	\$ 377,041	\$ 368,490	\$ 745,531	\$ 149,193	\$ 541,300	\$ 690,493
Investment return	111,432	-	111,432	65,731	-	65,731
In-kind contributions	46,171	-	46,171	5,906	-	5,906
Interest income	13,993	-	13,993	25,502	-	25,502
Special events	-	-	-	206,350	-	206,350
Other income	-	-	-	36	-	36
Net assets released from restrictions	456,321	(456,321)	-	671,275	(671,275)	-
Total revenues	1,004,958	(87,831)	917,127	1,123,993	(129,975)	994,018
EXPENSES:						
Program services	975,774	-	975,774	735,148	-	735,148
Supporting services:						
Administration	141,470	-	141,470	123,723	-	123,723
Fundraising	140,049	-	140,049	178,862	-	178,862
Total expenses	1,257,293	-	1,257,293	1,037,733	-	1,037,733
Change in net assets	(252,335)	(87,831)	(340,166)	86,260	(129,975)	(43,715)
NET ASSETS, BEGINNING OF YEAR	3,510,988	907,966	4,418,954	3,424,728	1,037,941	4,462,669
NET ASSETS, END OF YEAR	\$ 3,258,653	\$ 820,135	\$ 4,078,788	\$ 3,510,988	\$ 907,966	\$ 4,418,954

The accompanying notes to financial statements
are an integral part of these statements.

NASSAU COUNTY POLICE DEPARTMENT FOUNDATION, INC.
STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024				2023			
	Program Services	Supporting Services		Total	Program Services	Supporting Services		Total
		Administration	Fundraising			Administration	Fundraising	
Academy-related donations	\$ 440,665	\$ -	\$ -	\$ 440,665	\$ 292,514	\$ -	\$ -	\$ 292,514
Payroll	210,888	42,178	28,119	281,185	181,154	36,231	24,153	241,538
Donations	153,000	-	-	153,000	78,500	-	-	78,500
Fundraising activities	-	-	94,966	94,966	-	-	139,606	139,606
In-kind	34,628	6,926	4,617	46,171	4,430	886	590	5,906
Repairs and maintenance	44,000	-	-	44,000	69,688	-	-	69,688
Payroll taxes and employee benefits	30,350	6,070	4,047	40,467	32,686	6,537	4,358	43,581
Bad debt	-	40,000	-	40,000	-	25,000	-	25,000
Printing	29,961	5,992	3,995	39,948	43,332	8,667	5,778	57,777
Professional fees	19,362	3,872	2,582	25,816	17,864	3,573	2,380	23,817
Administrative	-	24,722	-	24,722	-	29,843	-	29,843
Insurance	9,584	1,917	1,278	12,779	9,067	1,813	1,209	12,089
Automobile	-	9,117	-	9,117	-	9,990	-	9,990
Office	3,336	667	445	4,448	5,913	1,183	788	7,884
Miscellaneous	-	9	-	9	-	-	-	-
Total	<u>\$ 975,774</u>	<u>\$ 141,470</u>	<u>\$ 140,049</u>	<u>\$ 1,257,293</u>	<u>\$ 735,148</u>	<u>\$ 123,723</u>	<u>\$ 178,862</u>	<u>\$ 1,037,733</u>

The accompanying notes to financial statements
are an integral part of these statements.

NASSAU COUNTY POLICE DEPARTMENT FOUNDATION, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ (340,166)	\$ (43,715)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Decrease in contributions receivable, net	164,129	19,128
Increase in accounts payable and accrued expenses	<u>20,000</u>	<u>-</u>
Net cash used in operating activities	<u>(156,037)</u>	<u>(24,587)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS AND RESTRICTED CASH	(156,037)	(24,587)
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH, BEGINNING OF YEAR	<u>3,717,799</u>	<u>3,742,386</u>
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH, END OF YEAR	<u><u>\$ 3,561,762</u></u>	<u><u>\$ 3,717,799</u></u>
COMPONENTS OF CASH, CASH EQUIVALENTS, AND RESTRICTED CASH ON THE STATEMENTS OF FINANCIAL POSITION:		
Cash and cash equivalents	\$ 3,278,153	\$ 3,510,488
Restricted cash	<u>283,609</u>	<u>207,311</u>
TOTAL CASH, CASH EQUIVALENTS, AND RESTRICTED CASH	<u><u>\$ 3,561,762</u></u>	<u><u>\$ 3,717,799</u></u>

The accompanying notes to financial statements are an
integral part of these statements.

NASSAU COUNTY POLICE DEPARTMENT FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS

(1) Organization and purpose

Nassau County Police Department Foundation, Inc. ("the Foundation") is a not-for-profit organization whose purpose is to provide financial support to the analytic, operational and outreach components of the Nassau County Police Department (the "Department"). Nassau County (the "County") has identified a parcel of land which will continue to be owned by the County and will be used as the location for the new state-of-the-art Police Academy (the "Academy"). The Foundation has contracted with various companies to provide for the architectural design, land surveys and environmental studies necessary for construction of the Academy. The Academy will be utilized as an academic and training institution that will address issues related to community policing and best practices in area of criminal justice. The Foundation will provide equipment and training to assist the Department with resources not available from the normal budgetary revenue streams. The Foundation will support programs that advance the relationship between the Department and academic and other institutes addressing or capable of addressing issues relating to policing. The Foundation will also be addressing specific matters of concerns, including expert changes, issues of training, best practices in law enforcement, and outreach programs.

The Foundation funds programs that bring police and the community they serve, together. The Foundation allows the Department to take advantage of rapidly emerging opportunities relating to training, equipment, or research that would further the Department's effectiveness or professionalism.

(2) Summary of significant accounting policies

The accompanying financial statements include the assets, liabilities, revenues and expenses of the Foundation which are presented under the accrual basis of accounting. The following is a summary of significant accounting policies followed by the Foundation:

Financial statement presentation -

The accompanying financial statements include the accounts of the Foundation's programs, administration and fundraising. The Foundation presents its financial statements in accordance with U.S. generally accepted accounting principles ("GAAP"), which require that the Foundation's financial statements distinguish net assets and changes in net assets between those with and without donor restrictions. The Foundation's net assets consist of the following:

Without donor restrictions - net assets of the Foundation which have not been restricted by an outside donor or by law and are therefore available for use in carrying out the operations of the Foundation. Net assets without donor restrictions may be designated for specific purposes by action of the Board of Directors.

NASSAU COUNTY POLICE DEPARTMENT FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

With donor restrictions - net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity, but allows for the expenditure of net investment income and gains earned on the corpus for either specified or unspecified purposes. The Foundation has elected to show restricted support for which restrictions are met in the same reporting period as support within net assets without donor restrictions.

Cash and cash equivalents -

The Foundation considers all highly liquid instruments purchased with an original maturity of three months or less to be cash equivalents for financial statement purposes. As of December 31, 2024 and 2023, the Foundation had cash equivalents of \$2,736,111 and \$3,024,680, respectively.

Restricted cash -

Restricted cash as of December 31, 2024 and 2023, relates to the Exploring program contributions of \$283,609 and \$207,311, respectively.

Liquidity considerations -

Quantitative

As of December 31, 2024, the Foundation had \$3,278,153 of cash assets available to meet needs for program and supporting services expenses within one year of the Statements of Financial Position date. None of these financial assets are subject to donor or other contractual restrictions that make them unavailable for expenditures within the ensuing fiscal year.

Qualitative

As a part of the Foundation's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

NASSAU COUNTY POLICE DEPARTMENT FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Contributions receivable -

Contributions receivable are recognized as support in the period pledged and are recorded at the present value of estimated cash flow. The discount on these amounts is computed using a risk-adjusted rate applicable to the years in which the promises are to be received. Amortization of the discount is recorded as an addition to contribution revenue in accordance with donor-imposed restrictions. The Foundation provides an allowance for doubtful accounts, which is based upon a review of outstanding receivables and collection information. As of December 31, 2024 and 2023, the allowance for doubtful accounts was \$0 and \$42,500, respectively.

Revenue recognition -

The Foundation complies with and accounts for its revenues in accordance with FASB ASC 958, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made* and ASC 606, *Revenue from Contracts with Customers*.

The following are the significant revenue recognition accounting policies of the Foundation:

Contributions - Contributions are recognized as income when received and are considered to be available for unrestricted use unless specifically restricted by the donor. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Statements of Activities and Changes in Net Assets as net assets released from restrictions. Contributions restricted by donors are reported as increases in net assets without donor restrictions if the restrictions expire in the reporting period in which the revenue is recognized. Conditional contributions are accounted for as a liability or are not recognized as revenue initially, until the barriers to entitlement are overcome, at which point a transaction is recognized as unconditional and classified as either net assets with donor restrictions, or net assets without donor restrictions.

Fundraising revenue - The portion of fundraising revenue that relates to the commensurate value the attendee receives in return is recognized when the related events are held, and performance obligations are met. Fundraising revenue is included in contributions on the Statement of Activities and Changes in Net Assets.

NASSAU COUNTY POLICE DEPARTMENT FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

In-kind contributions -

In accordance with FASB ASU No. 2020-07, *Presentation and Disclosures by Not-For-Profit Entities for Contributed Nonfinancial Assets* ("Topic 958") in-kind donated fundraising and other items are recorded as in-kind at their fair market value at their date of donation. The Foundation reports the in-kind donations as unrestricted support, unless explicit donor stipulations specify how the in-kind donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets must be used, and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support.

In-kind contributions of goods and services are recognized in the financial statements if they enhance or create non-financial assets or require specialized skills that would typically need to be purchased if not donated. Services are valued at standard market rates, and goods are recorded at fair value of the items contributed, which would have been incurred by the Foundation to obtain such goods and services. The Foundation received in-kind donations totaling \$46,171 and \$5,906, which have been recognized as in-kind revenues and in-kind expenses in the Statements of Activities and Changes in Net Assets for the years ended December 31, 2024 and 2023, respectively.

Donated services -

A number of volunteers have donated significant amounts of their time to the Foundation's programs, administration and fundraising. However, since these services do not meet the criteria for recognition under GAAP, they are not reflected in the accompanying financial statements.

Functional expenses -

Expenses are recognized when incurred. The Statements of Functional Expenses report certain categories of expenses that are attributable to one or more program or supporting functions of the Foundation. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. Direct program expenses are reported in their respective functional categories. The significant expenses that are allocated include payroll, payroll taxes and employee benefits which are allocated on the basis of estimates of time and effort. All other expenses are allocated on a systematic and rational basis.

Income taxes -

The Foundation qualifies as a tax-exempt not-for-profit organization under Section 501(c)(3) of the Internal Revenue Code and applicable New York State tax laws. Accordingly, no provision for Federal or State income taxes is required.

NASSAU COUNTY POLICE DEPARTMENT FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Uncertainty in income taxes -

The Foundation recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. Management has determined that the Foundation had no uncertain tax positions that would require financial statement recognition. The Foundation is no longer subject to examination by the applicable taxing jurisdictions for tax years prior to 2021.

The use of estimates in the preparation of financial statements -

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results may differ from those estimates.

(3) Contributions receivable, net

Contributions receivable, net of discount and allowance for doubtful accounts, consist of the following as of December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Amounts due in less than one year	\$ 168,040	\$ 461,400
Amounts due in one to five years	400,000	434,200
Amounts due thereafter	<u>60,000</u>	<u>-</u>
Contributions receivable	628,040	895,600
Discount to present value	(91,514)	(152,445)
Less: allowance for doubtful accounts	<u>-</u>	<u>(42,500)</u>
Contributions receivable, net	<u><u>\$ 536,526</u></u>	<u><u>\$ 700,655</u></u>

(4) Academy- related donations

Academy-related donations consist of various payments made by the Foundation to professionals related to the design of the training facility to be held and used in the name of the Academy. For the years ended December 31, 2024 and 2023, such donations totaled \$440,665 and \$292,514, respectively.

**NASSAU COUNTY POLICE DEPARTMENT FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

(5) Net assets with donor restrictions

Net assets with donor restrictions as of December 31, 2024 and 2023 are restricted for or related to the following purposes:

	<u>2024</u>	<u>2023</u>
Time restricted net assets		
Donor contributions	\$ 536,526	\$ 700,655
Purpose restricted net assets		
Exploring program	<u>283,609</u>	<u>207,311</u>
Net assets with donor restrictions	<u>\$ 820,135</u>	<u>\$ 907,966</u>

(6) Related-party transactions

During 2024 and 2023, members of the Board of Directors and the Advisory Board of the Foundation contributed, or pledged to contribute in future years, specific amounts to help fulfill the objectives of the Foundation. As of December 31, 2024 and 2023, members of the Board of Directors and Advisory Board contributed \$66,902 and \$62,500, respectively.

(7) Concentration of credit risk

The Foundation maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. The Foundation has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents. As of December 31, 2024 and 2023, the Foundation's deposits exceeded federally insured limits by \$268,699 and \$155,958, respectively.

(8) Subsequent events

The Foundation has evaluated subsequent events through November 12, 2025, which is the date these financial statements were available to be issued, noting no additional matters requiring financial statement recognition or disclosure.