



NASSAU COUNTY COMPTROLLER
ELAINE PHILLIPS

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P R E S S R E L E A S E

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**The Office of the Nassau County Comptroller Releases
the 2022 Annual Comprehensive Financial Report (“ACFR”)**

MINEOLA, NY – The Nassau County Comptroller’s Office has released the County’s Annual Comprehensive Financial Report (ACFR) for the fiscal year ended on December 31, 2022. In addition, the Comptroller’s Office released the Popular Annual Financial Report (PAFR), which provides a user-friendly summary of the ACFR and the County’s finances, operations, and economy. The PAFR is written with constituents and taxpayers in mind. It provides detailed information about the County’s financial condition and how taxpayer dollars and other revenues are being used.

The audited reports indicate that Nassau County is in a strong financial position. For the fourth consecutive year, the County’s ended its fiscal year with a surplus. Nassau closed the books on 2022 with \$435.2 million surplus in governmental funds. This positive net result is attributed primarily to sound fiscal management and higher sales tax revenue.

The County has reduced liabilities and increased reserves. For example, from 2011 to 2019, the County elected to defer mandatory pension contributions under a special program allowed by State Law. Beginning in 2022, County leadership has elected *not* to defer contributions. In February 2022, the County paid off \$122.9 million of past deferrals and the \$29.9 million of remaining liability was paid in full in February 2023. As a result, the County is current on its pension obligations for the first time in over a decade. (For more details on the Pension, see Note 14 on page 135 of the ACFR.)

Also in 2022, the County settled a lawsuit with Long Island Power Authority/National Grid concerning property taxes on two of the utility’s properties, resolving a major potential liability. This settlement resulted in a reduction of the total tax certiorari liability by \$259.8 million. Together with payments of tax certiorari refunds due, the County’s long-term liability was reduced from \$707.3 million in 2021 to \$383.4 million as of December 31, 2022.

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Bond rating agencies have rated the County’s general obligation bonds at their highest levels in 30 years. Moody’s published a credit opinion in April 2023 upgrading the County to Aa3 with a positive outlook. Also in April, S&P rated Nassau AA- with a stable outlook and Fitch rated the County A+, citing “a multi-year trend of significantly improved budgeting practices and reserve balances that improve the county’s capacity to address future cyclical challenges.”

The ACFR details the County’s financial position and the results of the County’s operations as measured by the financial activity of its various funds. The independent accounting firm of Mayer Hoffman McCann CPAs performed the financial audit and issued an unmodified (“clean”) opinion on Nassau County’s financial statements for the fiscal year ended December 31, 2022.

This ACFR, the second annual report issued under the administration of Comptroller Elaine Phillips, is presented in accordance with Generally Accepted Accounting Principles (GAAP) for governments, as promulgated by the Governmental Accounting Standards Board (GASB).

Despite the County’s continued positive financial results, it remains in a control period under the Nassau County Interim Finance Authority (NIFA). Created by New York State in 2000 in response to the County’s financial distress in the 1990s, NIFA is administered by a board of State-appointed directors. Over the past several years the County’s finances have improved dramatically to the extent that the County no longer meets the conditions that would warrant a control period. For additional details about NIFA’s authority and the Control Period Calculation, see the Oversight Authority section on page 8 of the Annual Comprehensive Financial Report, *Control Period Calculation* and Exhibits E-1 and E-2 on pages 221-222, accessible online at <https://www.nassaucountyny.gov/DocumentCenter/View/41191/Nassau-County-2022-ACFR>.

The PAFR is accessible at <https://www.nassaucountyny.gov/DocumentCenter/View/41210/PAFR-2022>.

About the Comptroller’s Office

Comptroller Elaine Phillips is the independent protector of the taxpayers and residents of Nassau County. With a population of almost 1.4 million people and an annual budget of approximately \$4 billion, Nassau County relies on Comptroller Phillips and her dedicated staff to monitor Nassau’s budget and financial operations, report on matters that affect Nassau’s financial health, proactively advocate for operational efficiency on behalf of the taxpayers, and audit government departments and outside agencies that do business with the county to uncover and prevent waste, fraud, and inefficiency. Each year, the Comptroller’s Office reviews thousands of contracts, and reviews and approves approximately 140,000 payments. The Comptroller’s office also administers payroll and health benefits for the County’s 8,000 employees, 12,000 retirees and their dependents for a total of approximately 50,000 covered lives.

For additional information, please contact Wendy Goldstein, Director of Communications for the Comptroller’s Office, at wgoldstein@nassaucountyny.gov or (516) 571-2386.