

Contact: Brett Spielberg | Director of Public Information  
Cell: 516-329-5171 | Email – [bspielberg@nassaucountyny.gov](mailto:bspielberg@nassaucountyny.gov)  
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**Office of the Nassau County Comptroller**  
**Jack Schnirman – Comptroller**

240 Old Country Road  
Mineola, NY 11501  
Tel: (516) 571-2386 / Fax: (516) 571-5900

**Comptroller's 2021 Mid-Year Financial Report Estimates**  
**\$79.8 Million GAAP Surplus**

*Sales Tax Revenue Above Budget May Be Deposited Into a Special Revenue Fund*  
*Estimated to be \$295.6 Million*

**MINEOLA, NY** - Nassau County Comptroller Jack Schnirman announced the release of his Office's annual Mid-Year Financial Report, which provides estimates for the 2021 fiscal year against the 2021 Adopted Budget based on the first six months of the year using Generally Accepted Accounting Principles (GAAP). The report shows that the County is on track to generate a GAAP surplus, estimated at \$79.8 million in the three primary operating funds, improving the County's overall financial condition.

"This report is a snapshot in time to provide up-to-date estimates and trajectory based on data so far this year as well as analysis of past years and current trends. We're seeing that the local economy has been tremendously resilient, and the County is on track to generate a GAAP surplus estimated at \$79.8 million, along with the County's special revenue funds, there will be an opportunity to make significant investments in moving toward long-term financial sustainability," said **Nassau County Comptroller Jack Schnirman**. "Over the next few years, there is the possibility that the County will have more than \$761 million in additional funds generated by the estimated 2021 sales tax surplus, 2021 budgetary surplus, and the 2021-22 American Rescue Plan Act (ARPA) funding. Used smartly, these funds could improve the lives of our residents, boost our local economy, and make significant progress towards the County's long-term financial stability. Sometimes in crises, there is an element of opportunity, and we must approach this moment responsibly."

Financial risks and opportunities identified in the report include:

**Positive "Opportunity" Key Drivers**

**Payroll and Fringe Savings:** +\$46.6 million - Primarily unfilled positions County-wide slightly offset by higher Police and Correctional Center overtime;

**Rents and Recoveries:** +\$39.2 million – Primarily the recovery of \$55.4 million of NIFA sales tax withholdings for its 2020 debt service returned as a result of restructuring (one-time savings), offset by the lower projected sale of County property, and lower rents and recoveries in Coliseum revenues;

**Departmental Revenue:** +\$19.3 million – Strong real estate related revenues;

**Social Services:** +\$37.1 million - Savings projected in Recipient Grants (\$13.2 million) and Medicaid (\$24.5 million);

**State Aid:** +\$21.9 million – Primarily due to the STOA grant for the bus operations.

**“Risk” Key Drivers**

**Fines and Forfeitures:** -\$38.1 million - Primarily due to lower Red Light Camera, public safety, and traffic violation fines;

**Local Government Assistance (LGA):** -\$16.3 million – Expenditures for LGA expected to be higher due to higher estimated sales tax revenue

The report also highlights the impacts of Federal monies, through the CARES Act in 2020 and ARPA in 2021, and how the County should prioritize using this money to close structural gaps, both in the County’s finances and in our communities. [A recent report from the Comptroller’s Office](#) lays out “*Guiding Principles*” for making smart investments with stimulus funding, underscoring that governments have to approach this rare moment responsibly, with an eye toward strategic long-term sustainability.

Sales tax, the County’s largest source of revenue, is expected to outperform the 2021 Adopted Budget but is not a driver of the estimated GAAP surplus. In 2020, the County created a special revenue fund to utilize sales tax revenues above the Adopted Budget, which could reach \$295.6 million by the end of FY 2021 for specific purposes, such as paying off long-term tax certiorari debt and other measures to advance the County’s long-term fiscal stability.

The full report can be found [online](#).

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