



NASSAU COUNTY COMPTROLLER

ELAINE PHILLIPS

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The Office of the Nassau County Comptroller Closes the County's 2021 Books with a \$480 Million Surplus

Annual Comprehensive Financial Report (“ACFR”) Delivered to the People of
Nassau County, the County Legislature and County Administration

MINEOLA, NY – The Nassau County Comptroller’s Office today released the County’s Annual Comprehensive Financial Report (ACFR) for the fiscal year ended on December 31, 2021. This report, the first annual report issued under the administration of Comptroller Elaine Phillips, was issued in accordance with the Government Finance Officers Association (GFOA)’s requirements and is presented in accordance with Generally Accepted Accounting Principles (GAAP) for governments, as promulgated by the Governmental Accounting Standards Board (GASB).

The County’s fiscal year 2021 ended with *a surplus of \$480 million* in the Governmental Funds. This net increase is primarily attributed to higher sales tax revenues and savings related to lower debt service.

In anticipation of better than projected sales tax revenue in 2021, the Nassau County Legislature unanimously approved the creation of an **Excess Sales Tax Fund** proposed by Presiding Officer Legislator Richard J. Nicolello in December 2020. The fund was designed to ensure the additional revenue was allocated responsibly to pay down liabilities and improve the County’s financial stability. At the end of 2021, the fund had a balance of \$362 million, which was subsequently allocated as follows: \$208 million for tax certiorari payments, \$84 million for general litigation, \$50 million for contractually required longevity payments, and \$20 million for Police District litigation.

The ACFR details this and more in its thorough description of the County’s financial position and the results of the County’s operations as measured by the financial activity of its various funds. It includes extensive detail that will provide the reader with an understanding of the County’s financial affairs. 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, 2021.



In addition, today the Comptroller’s Office released the Popular Annual Financial Report (PAFR), which provides a summary of the ACFR. The PAFR provides a “user-friendly” review of the County’s finances, operations, and economy, to inform taxpayers and residents of the financial condition of the County and how its resources are being used to serve the constituents.

Nassau County remains in a control period under the Nassau County Interim Finance Authority (NIFA), which was created by New York State in 2000, administered by State-appointed directors, in response to the County’s financial distress in the 1990s. In the past few years, despite the economic stress created by the COVID-19 pandemic, 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 7 of the Annual Comprehensive Financial Report, *Control Period Calculation* and Exhibits E-1 and E-2, accessible online at <https://www.nassaucountyny.gov/4517/Financial-Reports>.

About the Comptroller’s Office

Comptroller Elaine Phillips is the independent protector of the taxpayers and residents of Nassau County. With a population of more than 1.35 million people and an annual budget of approximately \$3.68 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 100,000 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.

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