



## OFFICE OF THE NASSAU COUNTY COMPTROLLER

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**Hon. Elaine Phillips**  
*Nassau County Comptroller*

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### **Nassau County Comptroller Elaine Phillips Releases the 2022 Mid-Year Report on the County's Financial Condition**

*Projected Surplus of \$32.8 Million Would Mark Nassau County's Fourth Consecutive Positive Year*

MINEOLA, NY – On August 4, 2022, Nassau County Comptroller Elaine Phillips released the 2022 Mid-Year Report on the County's Financial Condition, which provides year-to-date financial results using Generally Accepted Accounting Principles (GAAP), compares them to the 2022 Adopted Budget, and offers projections for the remainder of fiscal year 2022.

The 2022 mid-year financial report shows that the County is on track to generate a GAAP surplus, estimated at \$32.8 million in the three primary operating funds, which will further strengthen the County's overall financial condition.

The report is focused on the County's "three primary operating funds," consistent with GAAP accounting, and identifies potential risks and opportunities to the fiscal year's adopted budget. The three primary operating funds are the total General Fund, the Police District Fund, and the Sewer and Storm Water District Fund.

"Sales tax is the largest source of revenue for the County, historically 40% of all operating revenues, said Nassau County Comptroller Elaine Phillips. "We are projecting 2022 sales tax revenues of \$1,460.8 million, which is \$85.8 million or 6.2% higher than budgeted. The projection is based on the actual year-to-date sales tax collections through July 2022, with 2021 actual results applied to the remaining five months of 2022."

From there, the Comptroller's Office did projections based on six potential scenarios:

- Sales tax at 10%, 5% and 2.5% *lower* than the same months in 2021, and
- Sales tax 10%, 5% and 2.5% *higher* than 2021 for the remaining five months of 2022.

"The results were that in the worst scenario, with sales tax 10 percent below that of August to December 2021 for the rest of the year, the County would still exceed the sales tax budget by 0.8% over the County's budgeted sales tax revenue," said Phillips. "On the conservatively optimistic side, if sales tax is 10 percent higher than the same period in 2021, we would end the year with sales tax 11.6% higher than our projection."

In addition to strong sales tax, key *positive factors* are approximately \$30 million in State Transit Operating Assistance (STOA) from New York State. Among the key *risk factors* are a projected \$32.8 million decrease in departmental revenues such as real estate fees and Parks Department, and a \$19.1 million decrease in fines related to traffic violations and public safety.

The [full 2022 Mid-Year Report on the County's Financial Condition can be accessed online](#) or by calling the Comptroller's Office at (516) 571- 2386.

### **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.

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

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