



NASSAU COUNTY COMPTROLLER
ELAINE PHILLIPS

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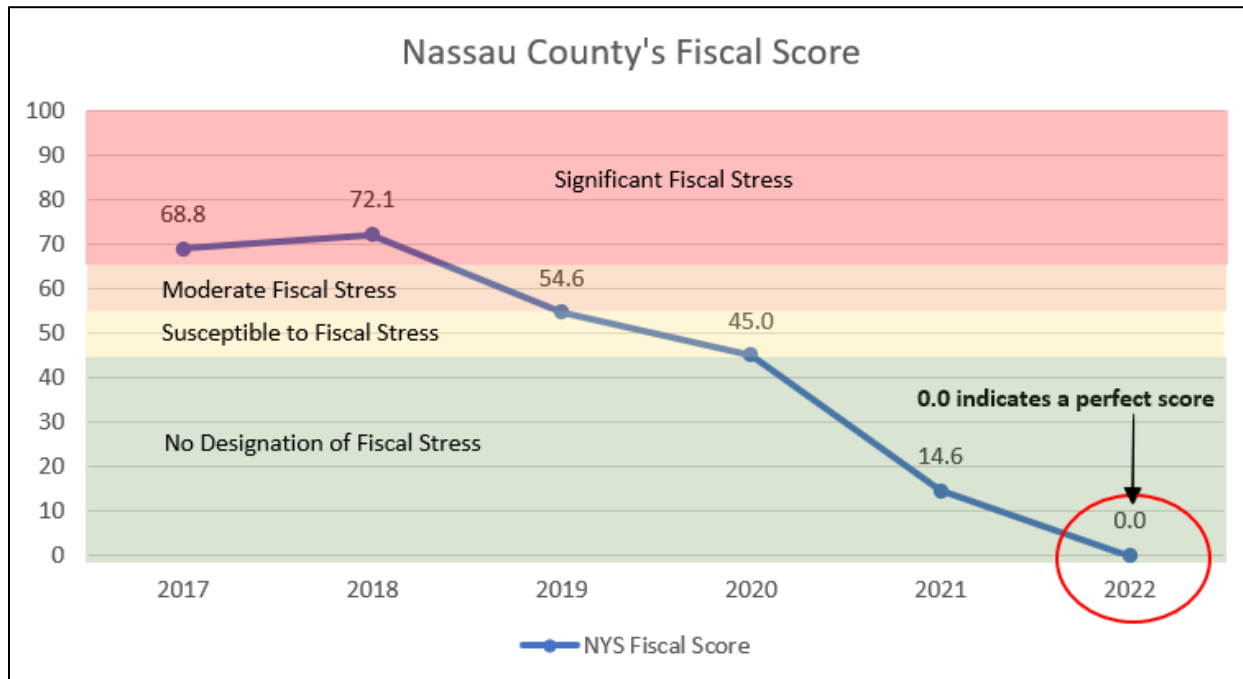
P R E S S R E L E A S E

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**Nassau County Earns a Perfect Score
from NYS Comptroller’s Fiscal Stress Monitoring System**

MINEOLA, NY – The New York State Comptroller’s Office has released the latest results of its Fiscal Stress Monitoring System. Nassau County achieved a score of zero – a perfect score that indicates the County is under no fiscal stress and not susceptible to fiscal stress at this time. This rating is the latest validation of Nassau County’s outstanding fiscal health, which has improved markedly over the past two years. Last year, the County received a score of 14.6, which also indicates no risk for fiscal stress, after years of higher-stress scores.



“Nassau County is in the best fiscal health it has been in for decades,” said Elaine Phillips, Nassau County Comptroller. “As overseer of Nassau County’s finances, I am proud to report on this great recognition of Nassau County’s excellent fiscal condition. Our strong local economy, grounded in diverse employment opportunities, high median income and low unemployment, combined with sound fiscal management by the County’s administration, have enabled us to achieve outstanding financial stability.”

The Office of the State Comptroller (OSC) determines scores for each county, city, town and village within New York (except NYC) based on key financial indicators including year-end fund balance, operating deficits/surpluses, cash position, use of short-term cash-flow debt issuance and fixed costs. The latest scores are based on 2022 data.

In 2022, Nassau County ended its fiscal year with a \$435.2 million surplus in governmental funds – the fourth consecutive year-end surplus for the County.

Surplus in Governmental Funds			
(\$ millions)			
2019	2020	2021	2022
\$151	\$16	\$480	\$435

The surplus funds have been used to create reserves which have been earmarked for paying down liabilities including tax certiorari payments, litigation settlements, and contractually required compensation.

For example, in 2022 County leadership paid off more than \$152 million in deferred pension contributions dating back to 2011, bringing the County current on its pension obligations for the first time in over a decade.

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, which resulted in a reduction of the total tax certiorari liability by \$259.8 million.

Ratings by bond rating agencies have also reflected the significant improvements in Nassau’s fiscal health. In April 2023, Moody’s upgraded the County to Aa3 with a positive outlook, 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.”

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. The Comptroller’s Office reports on matters that affect Nassau’s financial health, proactively advocates for operational efficiency on behalf of the taxpayers, and audits 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 to more than 3,800 registered vendors. 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 50,000 covered lives.

More information about the New York State Comptroller’s Office Fiscal Stress Monitoring System can be found at <https://www.osc.state.ny.us/files/local-government/fiscal-monitoring/pdf/system-basics.pdf>.

Scores may be accessed here: <https://wwe1.osc.state.ny.us/localgov/fiscalmonitoring/fsms.cfm>

For more information about the activities of the Nassau County Comptroller’s Office, visit www.nassaucountyny.gov/1590/County-Comptroller or email nccomptroller@nassaucountyny.gov.

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