



NASSAU COUNTY COMPTROLLER
ELAINE PHILLIPS

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PRESS RELEASE

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The Office of the Nassau County Comptroller Releases the 2024 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, 2024. 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 independently audited financial statements indicate that Nassau County is in a strong financial position. Nassau closed the books on 2024 with a \$294.1 million surplus in governmental funds.

The County’s audited annual report, usually published no later than June 30 for the prior year, was delayed while the Comptroller’s Office awaited final audited financial statements from Nassau Health Care Corporation (NHCC), the New York State public benefit corporation responsible for Nassau University Medical Center (NUMC). Because NHCC is a discretely presented component unit¹ of the County’s financial reporting entity, its audited financials must be factored into the ACFR.

In fiscal year 2024, the County transferred surpluses of \$274.1 million from the General Fund to the various reserves which are components of the General Fund for reporting purposes, and \$10 million to the Capital Reserve Fund (ACFR pg. 39). The County’s sales tax revenue was up \$30 million over the previous year, a 1.7% increase.

To strengthen the financial health of the County, in 2024, the Administration added additional funding to reserves to manage long-standing liabilities. Additionally, the resolution in 2023, 2024 and 2025 of numerous Collective Bargaining Agreements, which expired many years prior, has reduced the uncertainty of the cost of labor for past amounts due and into the future. Retroactive payments to eligible union employees were made and the increase in current and future wages enables the County to attract a wider pool of candidates for existing positions in County employment. Both actions strengthen the financial position of the County.

¹ Component units are legally separate organizations for which the County is either financially accountable or whose nature and significant relationships with the County are such that exclusions would cause the County’s financial statements to be misleading. NHCC is a *Discretely Presented Major Component Unit*, as is Nassau Community College. *Blended component units* are more intertwined with the primary government (Nassau County). For example, the Nassau Interim Finance Authority (NIFA) is a blended component unit as it relies entirely on Nassau County Sales Tax for its operations, despite the fact that it, like NHCC, is a NYS public benefit corporation.



Bond rating agencies including Moody's, Standard & Poor's (S&P) and Fitch have rated the County's general obligation bonds at their highest levels in more than 30 years, with several bond rating upgrades in the past three years. In February 2025, S&P raised Nassau's rating to AA with a stable outlook, citing the County's "strong finances and proactive budgetary management despite potential economic uncertainty on the horizon." According to S&P, "In addition to improving reserves, the county has also done very well lowering its tax refund and legal liabilities by a significant amount, thereby boosting financial flexibility..."

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 CBIZ performed the financial audit and issued an unmodified ("clean") opinion on Nassau County's financial statements for the fiscal year ended December 31, 2024.

This ACFR, the fourth 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 and funded entirely by Nassau County sales tax receipts. 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 10 of the Annual Comprehensive Financial Report; Exhibit X-14 on pages 85 and 112; and the Control Period Calculation in Exhibits E-1 and E-2 on pages 244-245. The ACFR is accessible online at <https://www.nassaucountyny.gov/DocumentCenter/View/50165/Nassau-County-NY-2024-ACFR>. The PAFR is accessible at <https://www.nassaucountyny.gov/DocumentCenter/View/50164/NC-FY-2024-PAFR->

About the Comptroller's Office

Comptroller Elaine Phillips is the independent watchdog of Nassau County's finances. She and her team ensure accountability in the collection of revenues and the expenditure of Nassau's funds and produce the County's audited financial reports. With a population of almost 1.4 million people and an annual budget of approximately \$4.7 billion, Nassau County relies on Comptroller Phillips and her dedicated staff to 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 processes approximately 140,000 payments to vendors, and reviews and approves more than 1,000 vendor contracts and approximately 2,300 purchase orders. The Comptroller's office also manages and administers payroll and health benefits for more than 8,100 active employees, 12,500 retirees and 21,800 dependents for a total of more than 42,000 covered lives.

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