



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 Comptroller Announces 5th Consecutive Year-end Surplus as County Continues to Reduce Liabilities**

MINEOLA, NY – The Nassau County Comptroller’s Office is pleased to announce that after paying down more than **\$400 million** in major liabilities in 2023, the County ended the year with a surplus of almost **\$19.6 million** in the five major funds that comprise the County’s 2023 Budget (on a GAAP basis<sup>1</sup>).

In addition to meeting all financial obligations including making contributions to pensions and Other Post-Employment Benefits (OPEBs) in 2023, Nassau County’s Administration drew down reserves to:

- Retire **\$137 million** in tax certiorari liabilities,
- Retire **\$70 million** in general litigation and
- Allocate **\$97 million** to pay outstanding bonds.

In addition, the Administration paid off the remaining balance of almost **\$30 million** in deferred pension contributions after years of payment deferrals by previous administrations. This brought the County’s pension obligations current for the first time in over a decade.

Also in 2023, the County successfully negotiated new collective bargaining agreements with three employee unions, all of which had expired in 2018. As a result, **\$33.6 million** in retroactive pay was disbursed to Police Benevolent Association (PBA) members, and **\$66 million** was allocated for retroactive compensation for members of the Civil Service Employees Association (CSEA) and Correction Officers Benevolent Association (COBA).

“To have a year-end surplus after retiring more than \$400 million in liabilities is an exceptional fiscal accomplishment,” said Elaine Phillips, Nassau County Comptroller. “County Executive Bruce Blakeman and his team are satisfying the County’s liabilities while continuing to maintain healthy financial reserves.”

Nassau’s bond ratings remain at their highest levels in more than 30 years, and the major bond rating agencies continue to acknowledge the County’s excellent fiscal condition. In May 2024, S&P affirmed the County’s AA– rating and upgraded Nassau’s outlook to positive. Fitch raised its

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<sup>1</sup> Generally Accepted Accounting Principles (GAAP) for governments, as promulgated by the Governmental Accounting Standards Board (GASB).



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rating of Nassau from A+ to AA with a stable outlook, and Moody's upgraded the County's rating to Aa2 with a Stable outlook.

In its report on the outlook upgrade, S&P said: "[Nassau County] has built its reserves to very strong levels, buttressing itself against its financial vulnerabilities. In addition to improving reserves, the county has also done very well lowering its tax refund and legal liabilities by \$553 million, or 42% since 2021, thereby boosting its financial flexibility."

The County's audited Annual Comprehensive Financial Report (ACFR) for the fiscal year ending on December 31, 2023, is due by June 30, 2024, and will include additional details about the County's financial condition.

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. 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. Nassau County has not met any of the criteria for continued control since 2018.

### **About the Comptroller's Office**

Comptroller Elaine Phillips is Nassau County's independent fiscal watchdog. The Comptroller's Office monitors Nassau's financial operations to ensure accountability in the collection of revenues and the expenditure of Nassau's funds and produces the County's audited financial reports. With a population of almost 1.4 million people and an annual budget of approximately \$4.4 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, please contact Wendy Goldstein, Director of Communications for the Comptroller's Office, at [wgoldstein@nassaucountyny.gov](mailto:wgoldstein@nassaucountyny.gov) or (516) 571-2386.