



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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### **The Office of the Nassau County Comptroller Releases the 2023 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, 2023. 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 year-end analysis indicates that Nassau County is in a strong financial position. At year-end 2023, the five major funds that comprise the County’s 2023 Budget reported a surplus of \$19.6 million, while the three primary operating funds reported a deficit of \$74 million. The deficit in the three primary funds was the result of the Administration’s use of more than \$400 million from reserves created from surpluses over the past two years to pay down major liabilities.

This ACFR, the third 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). It 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 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, 2023.

Nassau’s bond ratings are 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 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.

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 any of the conditions that would warrant a control period.

The ACFR and PAFR are available online at <https://www.nassaucountyny.gov/4517/Financial-Reports>.

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

Comptroller Elaine Phillips is the independent protector of Nassau County's finances. Elected by the residents of the County, the Comptroller 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.