



Comprehensive Annual Financial Report (CAFR) – *Made Simple*



This quick reference guide is designed to help you navigate and explore Nassau County’s 2017 CAFR report. This 246 page document contains a wealth of information regarding our County's finances, structure and key statistical information. Our hope is that this guide will provide further transparency and assist in keeping you informed. Thank you for your commitment to a better Nassau County. Let’s get started!



What is a CAFR?

The *Comprehensive Annual Financial Report* “CAFR” is a comprehensive set of financial and statistical statements which comply with accounting requirements established by the Governmental Accounting Standards Board (GASB). The CAFR is audited by an independent auditor using generally accepted government auditing standards. The CAFR consists of three sections:

- **Introductory** - Guides the reader through the report;
- **Financial** - Presents the independent auditors report, financial statements, and notes to the financials;
- **Statistical** - Provides additional financial and statistical data, including financial trends.



How is the CAFR different from the Budget?

A budget is a **plan** for a future fiscal period, typically a year, primarily showing how revenues will be generated and allocated for spending; a CAFR contains the **actual results** of the prior year’s financial activities.

Did you know?

2017 CAFR report is presented on time for the first time in seven years!



What are the **key sections** of the 2017 report? Where can I find it?

1. **Transmittal Letter [page 1]** – Letter from Comptroller; provides the reader with context for document.
2. **Audit Report [page 14]** – Report from County’s independent external audit firm.
3. **Management Discussion & Analysis [page 17]** - Management provides an overview of the previous year's operations and how the County performed financially.
4. **Financial Statements [page 32]** - Schedules of the County’s financial statements (**see page 2**) for overview of primary fund financial statements.
5. **Notes to Financial Statements [page 47]** – AKA the footnotes; provides additional information and notes to the financial statements. Clarifies accounting procedures and subsequent events.
6. **Budget-to-Actuals [page 168]** – Provides the reader with a crosswalk from budget authority (appropriations) to actual expenditures by function.
7. **Control Period Calculation [page 200]** – Calculation of the NIFA control period in accordance with the agreement between the Nassau Interim Finance Authority & the County.
8. **Statistical Reporting [page 206]** – Provides reader with key financial trends; revenue information; department information; county statistics by function and; demographic and economic information.



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*Primary Operating Funds Results – Governmental Fund Financial Statements

**excerpts from Exhibits X-3 [page 36] and X-5 [page 38]*

EXHIBIT X-3

* *Excerpt from page 36*

COUNTY OF NASSAU, NEW YORK

GOVERNMENTAL FUNDS BALANCE SHEET DECEMBER 31, 2017 (Dollars in Thousands)

*Primary Operating Funds →

FUND BALANCE (DEFICIT):

	General Fund	NIFA Fund	Police District Fund	Sewer and Storm Water District Fund	Capital Fund	Nonmajor Governmental Funds	Total Governmental Funds
Fund Balances (Deficit):							
Nonspendable	53,999	56	12,604	446		924	68,029
Spendable:							
Restricted	58,308				2,912	104,892	166,112
Committed	13,217		5,773		144,933	1,973	165,896
Assigned		679		23,639		383	24,701
Unassigned	(44,432)		(24,383)				(68,815)
Total Fund Balance (Deficit)	81,092	735	(6,006)	24,085	147,845	108,172	355,923
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE (DEFICIT)	\$ 809,746	\$ 127,157	\$ 19,136	\$ 56,861	\$ 467,024	\$ 307,931	\$ 1,787,855

Negative unassigned fund balance of (\$68.8 million) represents an **overspending** of the County's fund balance *aka "rainy-day fund."

EXHIBIT X-5

* *Excerpt from page 38*

COUNTY OF NASSAU, NEW YORK

GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE FOR THE YEAR ENDED DECEMBER 31, 2017 (Dollars in Thousands)

*Primary Operating Funds →

REVENUES:

	General Fund	NIFA Fund	Police District Fund	Sewer and Storm Water District Fund	Capital Fund	Nonmajor Governmental Funds	Total Governmental Funds
Total Revenues	2,372,828	156,171	410,090	128,984	203,798	129,154	3,401,025

EXPENDITURES:

Total Expenditures	2,515,596	1,736	408,582	111,384	338,360	308,323	3,683,981
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EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES

	(142,768)	154,435	1,508	17,600	(134,562)	(179,169)	(282,956)
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OTHER FINANCING SOURCES (USES):

Total Other Financing Sources (Uses)	39,441	(154,883)	(2,468)	(35,735)	163,589	157,230	167,174
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NET CHANGE IN FUND BALANCE (DEFICIT)	(103,327)	(448)	(960)	(18,135)	29,027	(21,939)	(115,782)
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TOTAL FUND BALANCE (DEFICIT) AT BEGINNING OF YEAR	184,419	1,183	(5,046)	42,220	118,818	130,111	471,705
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TOTAL FUND BALANCE (DEFICIT) AT END OF YEAR	\$ 81,092	\$ 735	\$ (6,006)	\$ 24,085	\$ 147,845	\$ 108,172	\$ 355,923
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Primary operating fund deficit = (\$122.4M)