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Comptroller Jack Schnirman Delivers Nassau County Comprehensive Annual Financial Report (CAFR)

Along with financial report, Schnirman launches latest phase of the Open Nassau Transparency Hub

Nassau County, NY – Nassau County Comptroller Jack Schnirman today announced the release of his office’s Comprehensive Annual Financial Report (CAFR) for year ending December 31, 2018, which shows an improvement in both the County’s overall operating deficit and rainy-day fund. For the second year in a row the CAFR was submitted on time.

“I promised last year that part of being the fiscal umpire was presenting consistent standards so that we could accurately compare numbers year over year,” Schnirman said. “Consistency helps us show the public the trajectory of the County’s finances.”

Nassau County ended 2018 with a \$27.5 million deficit in its primary operating funds, an improvement from 2017’s \$122.4 million deficit. Also improved is Nassau County’s unassigned fund balance, or rainy-day fund, which now stands at negative \$22 million. In 2017, that figure was negative \$68.8 million.

Factors that drove this improvement include:

- Sales tax revenues grew 3.7 percent over the prior year netting the County an additional \$43.1 million compared to 2017. Sales tax is the County’s single largest revenue source.
- Personnel spending, excluding fringe benefits, came in \$60 million under what was spent in 2017, and \$23.3 million under the adopted budget. Spending on personnel is the County’s single largest expense.
- Paying off \$38.6 million worth of backlog tax certiorari payments through a financing plan.
- A \$10.4 million increase in Public Safety fee revenues.
- A \$9.5 million increase in PILOT (payment in lieu of taxes) revenues due in part to an audit from the Comptroller’s Office that recovered more than \$5 million in missing payments owed to the County.

“The numbers show Nassau County is moving in the right direction, but there is a long way to go,” Schnirman said. “We will be monitoring the situation closely to see if this progress is sustainable.”

At the end of 2018, Nassau County's total tax certiorari liabilities rose to \$604.6 million and litigation liabilities rose to \$414.8 million.

The County's external auditors found no new material weaknesses during the County's audit of this year, but again cited Nassau's outdated financial system and decentralized operations as serious concerns.

"In 2019, we have taken the first steps to update our outdated systems so that financial reports can be produced in an efficient manner," Schnirman said. "We have also launched a number of modernization and transparency initiatives that give the public a clearer view of the County's finances and institute stronger controls over how tax dollars are spent."

Upon releasing the CAFR, Schnirman also launched the next phase of the Open Nassau Transparency Hub - Open Finance. The Open Finance platform provides the public with an easy, accessible way to view the information contained in the CAFR and other economic and demographic indicators.

"This year we have launched platforms that show the public the County's checkbook, its payroll, annual budget, and audited finances," Schnirman said of the Open Nassau Transparency Hub, which can be found online at www.opennassau.nassaucountyny.gov. "The County Executive's Office has been a vital partner in this process, and we now have a modern way for everyone to see how the County is doing financially."

The County's entire Comprehensive Annual Financial Report (CAFR) for the FY ended 2018 can be found online [here](#).