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Office of the Nassau County Comptroller

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Comptroller Jack Schnirman Announces Members of Revitalized Independent Audit Advisory Committee

Group provides independent oversight of county finances

MINEOLA, NY – Nassau County Comptroller Jack Schnirman today announced the five members of the County’s newly revitalized Independent Audit Advisory Committee, a group that will provide much-needed oversight of the County’s finances and its annual external audit.

“The County is on the brink of a fiscal emergency and the same-old solutions aren’t going to cut it anymore,” Schnirman said. “That is why it is so important to reestablish the Independent Audit Advisory Committee, something I promised during my campaign.”

The committee, first created in 2003, is tasked with reviewing the County’s financial reporting processes and providing oversight of its internal fiscal controls. It will play an important role in examining the County’s annual external audit and ensuring its recommendations are implemented in a timely manner. Unlike in previous years, the committee will meet on a quarterly basis to take a more aggressive approach to the work.

The voting members of the committee will be Stuart Klein, Frank Romeo, Paul Smolevitz, Kevin Walwyn, and Colleen Woodell. All five members are Nassau County residents, do not have any business interests with the County, and do not hold any leadership positions with political parties. All positions on the committee are unpaid.

Stuart Klein - Former First Deputy Director of the New York City Office of Management and Budget, representing the Mayor from 1996-2011 on the City’s audit committee. Klein is also the Executive Vice President and Chief Financial Officer of New York Law School, where he designed and implemented a long-term financial plan for the more than 125-year old independent law school.

Frank Romeo - Senior Vice President and Assistant Corporate Controller for the Estée Lauder Companies Inc., a Fortune 500 Company. Romeo previously held several corporate and commercial finance and strategy positions for the Estée Lauder Companies Inc. and started his career with Big Four accounting firm Price Waterhouse LLP.

Paul Smolevitz – A founding partner and Managing Director of TM Capital Corp. Smolevitz is a current member and former chair of the Audit Committee of the Mid-Island Y Jewish Community Center. He received his B.S. in Economics from the Wharton School of the University of Pennsylvania and an M.B.A. from Harvard Business School. His experience includes audit work as a public accountant for Big Four accounting firm Deloitte.

Kevin Walwyn - Technology Audit Manager at John Wiley & Sons, Inc. with 20 years of experience in information technology, IT audit, and advisory services. Walwyn is a Certified Information Systems Auditor (CISA), Certified in Risk and Information Systems Control (CRISC), and is a Certified Fraud Examiner (CFE) with more than 13 years of experience in technology audit. His experience includes audit and advisory work at Big Four accounting firm KPMG.

Colleen Woodell - Former Chief Credit Officer, Global Corporate and Government Ratings for Standard & Poor's and Past Chair of the Municipal Securities Rulemaking Board. Woodell's four-decades-long career includes years as a credit analyst; user of audits and financial statements; and work with Moody's Investor Services, Fitch Investor Services, and Standard & Poors.

In addition, the Comptroller, the County Executive or her designee, and a majority and minority member of the Legislature's finance committee or their designees will serve as ex-officio non-voting members of the committee.

The committee will first be tasked with reviewing the annual external audit findings to advise the County on how it is currently addressing the corrective actions recommended in the report and adhering to a sound system of internal controls.

"We cast a wide net to bring in subject-matter experts with private and public-sector experience outside of the Nassau County sphere of influence. Their independence is needed to act as another set of eyes and ears to help us develop solutions that address the County's dire financial situation," Schnirman said. "We are proud to bring together these Nassau County residents, experienced CPA's and finance professionals with decades of high-level experience in audit and external controls, to provide a fresh perspective to bring the County in line with how the rest of the world is doing business, because the current systems just aren't working anymore."

The Office of the Nassau County Comptroller will be announcing other citizen-involved advisory committees in the coming months that will be established to provide expertise on areas central to the work of the Comptroller's Office and moving Nassau County forward.