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Financial report details positive progress in Nassau County
finances prior to onset of COVID-19

Nassau County, NY - Nassau County Comptroller Jack Schnirman announced the release of his office's Comprehensive Annual Financial Report (CAFR) for year ended December 31, 2019. For the third year in a row, despite the challenges of COVID-19, the CAFR was submitted on time. The report shows that prior to the onset of COVID-19, the County's overall operating deficit and rainy-day fund were seeing significant improvement.

"As in last year's report, the numbers in FY2019 showed that Nassau County was continuing to move in the right direction, eliminating the County's operating deficit and reestablishing the rainy day fund," said Nassau County Comptroller Jack Schnirman. "While a lot of critical work was done across County government, the unprecedented storm of COVID-19 has been a gut punch to County finances and is upending progress. The CAFR provides us an effective look at where Nassau County financially was before COVID-19."

Nassau County ended 2019 with a \$145.3 million surplus in its three primary operating funds under Generally Accepted Accounting Principles (GAAP), an improvement from 2018's deficit of \$27.5 million and 2017's deficit of \$122.4 million. Nassau County's total unassigned fund balance, or rainy-day fund, saw a \$134.2 million improvement, from a \$22 million deficit at FY-end 2018 to \$112.2 million at FY-end 2019; at FY-end 2017, the County's rainy-day fund was at a deficit of negative \$68.8 million.

Factors that drove this improvement include:

- Higher sales tax revenues driven by a robust pre-COVID Long Island economy.
 - Sales tax collections grew by 3.5% in 2019
 - Total revenues grew by \$47.7 million from 2018
- Less spent on personnel costs primarily resulting from salary and fringe cost savings
- Higher OTB revenue due to Video Lottery Terminal (VLT) receipts of \$15 million

Following the onset of COVID-19, the Comptroller's Office conducted analysis of the impact on County revenues, modeling low, moderate, and high impacts that project sales tax declines from 12-28 percent. With sales tax as the County's largest revenue source, and without revenue assistance from the federal government, the impacts of COVID-19 will likely erase the significant progress of the past two years.

“Presenting consistent standards and accurately comparing numbers year over year is a key component of our work in the Comptroller’s Office. To that end, our team is making this complex financial information more accessible to all with the release of the Popular Report for the second year, a more digestible document that makes this complex information much more accessible, as well as an update to the Comptroller’s Scorecard, a dashboard on Open Nassau that displays the key indicators we use to measure Nassau County’s fiscal health,” Schnirman said. “While a global pandemic is an unprecedented variable, consistency in showing the public the trajectory of the County’s finances will help us best plan ahead as we work to recover from this crisis.”

The County’s entire Comprehensive Annual Financial Report (CAFR) for the FY ended 2019 can be found online, [here](#).