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**Nassau County Comptroller Jack Schnirman Delivers On-Time
Comprehensive Annual Financial Report**

*Report Finds that Nassau County Successfully Weathered the Storm of COVID-19 and ended
2020 with a \$128.1 Million GAAP Surplus in Primary Operating Funds*

MINEOLA, NY - Nassau County Comptroller Jack Schnirman announced the release of his office's Comprehensive Annual Financial Report for year ended December 31, 2020. For the fourth consecutive year during Schnirman's tenure as Nassau County's Comptroller, the report was submitted on time.

The report shows a \$128.1 million surplus in Nassau County's operating funds. This surplus demonstrates that Nassau County managed the financial challenges brought on by the COVID-19 pandemic, such as declining sales tax and other economically sensitive revenues. The County was able to meet these challenges through effective use of federal funding, debt management and other corrective actions.

"Since the 2018 fiscal year, Nassau County has actively taken steps to navigate out of crisis and position itself to work towards long term financial stability," said **Nassau County Comptroller Jack Schnirman**. "Through corrective actions taken by the County, effective application of federal funding and timely debt management, the County ended the year without painful layoffs, cuts in services, or general fund tax hikes, mitigating a potential operating deficit as high as \$340 million, ultimately closing the year with a \$128 million surplus - 2020 shows a clear success in managing an unprecedented financial crisis. It goes without saying that the COVID-19 pandemic had an unprecedented effect on our communities, our local economy, and as a result, our County's finances. Thinking ahead, my team modeled low, moderate, and high impact scenarios of the effect of the pandemic on sales tax revenues. From the various scenarios performed, our Office's lower-impact, no second-wave scenario, resulted in the closest estimate of 2020 sales tax revenues to actual revenues performed by any of the County's fiscal monitors. Our Annual Financial Report shows a clear success in managing an unprecedented financial crisis. Furthermore, the County demonstrated that local government is capable of adaptation and modernization and continued to make progress towards sustainability."

"By exercising strong fiscal discipline, and using all the available tools, Nassau County is in a strong position to continue our recovery from the pandemic," said **Nassau County Executive Laura Curran**. "I am proud we delivered a third straight annual surplus and believe we are on our way to exiting NIFA's control period."

Nassau County ended the 2020 fiscal year in a positive position, with a **\$128.1 million GAAP surplus** in its primary operating funds. Factors that drove these results include:

- An 8.26% decline in sales tax revenues from 2020 expected revenues (\$105.5 million less than Adopted on a budgetary basis), due to the COVID-19 pandemic, which was feared to be much worse; up to \$360.1 million in 2020.

- Fines and forfeitures were \$40 million less than expected, primarily due to decreases in traffic violations (Red Light Cameras, Boot & Tow, other traffic violations and associated public safety fees);
- Mortgage Recording fees increased by \$8.5 million, attributed to the County's booming real estate market and mortgage refinancings throughout 2020;
- Receipt and effective management of \$102.9 million in CARES funding; and
- Debt management, including lower debt service cost due to lower interest rates and lower issuance expenditures, and the deferral of \$75.0 million in principle by one year.

For the first time, Nassau County will receive a special Triple Crown medallion from the GFOA, a designation that signifies the government has received all three GFOA awards (the Certificate of Achievement for Excellence in Financial Reporting Award, Distinguished Budget Presentation Award, and Popular Annual Financial Reporting Award).

Once again, the Office of the Nassau County Comptroller prepared a Popular Annual Financial Report (PAFR) released in conjunction with its Annual Financial Report. Reviewed by the GFOA, the PAFR is designed to present government finances in a way that is readily accessible and easily understandable to the general public. The County was also awarded a GFOA Certificate of Achievement for its 2019 PAFR.

As the Comptroller's Office recommended in its new report "*Guiding Principles: Making Smart Investments with Stimulus Funding*," decisions going forward with operations and federal money will be critical to achieving long-term fiscal sustainability. Further analysis will be provided by the Comptroller's Office during the 2021 Mid-Year Report on Nassau County's Financial Condition later in the summer.

"It was clear the financial impacts of the pandemic would impact local government finances, but Nassau demonstrated resilience," concluded **Schnirman**. "I would like to acknowledge our County workforce who took steps to effectively adapt to an unprecedented environment, as well as the frontline workers and first responders who are the true heroes among us. The bottom line is this: it is vital that the County continue this progress towards long-term structural sustainability by not squandering the well applied financial lifeboats we have been afforded in 2020. There's much work still to be done as our recent report lays out, guiding principles for making smart investments with the stimulus funding."

The County's entire Comprehensive Annual Financial Report for the FY ended 2020 can be found online at <https://www.nassaucountyny.gov/DocumentCenter/View/33334/Nassau-County-2020-Comprehensive-Annual-Financial-Report-secured>.

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