

## Comprehensive Annual Financial Report Guide *Nassau County's Finances Made More Accessible*



This quick reference guide is designed to help you navigate and explore Nassau County's Fiscal Year 2020 Comprehensive Annual Financial Report and contains a wealth of information regarding the County's finances, structure, and key statistical information. This guide furthers fiscal transparency.

### What is a Comprehensive Annual Financial Report?

The Comprehensive Annual Financial Report is set of financial and statistical statements for a governmental entity that complies with accounting requirements established by the Governmental Accounting Standards Board (GASB) and is prepared in accordance with Generally Accepted Accounting Principles (GAAP).



The Comprehensive Annual Financial Report consists of three sections:

- 1. Introductory Section:** Guides the reader through the report.
- 2. Financial Section:** Presents the financial statements, notes to the financial statements and the auditors' report.
- 3. Statistical Section:** Provides additional financial and statistical data, including financial trends.



### How is it different from the Budget?

A budget is a PLAN established for a fiscal period that shows how revenues will be generated and spent. A Comprehensive Annual Financial Report contains the **ACTUAL RESULTS** of the previous year's financial activities.

### DID YOU KNOW?

The 2020 Comprehensive Annual Financial Report marks the fourth year in a row that this important financial report has been filed on time. Providing timely data to decision-makers and to our residents is an important fiscal transparency measure.

### What are the key components of the 2020 Report?

**Letter of Transmittal:** Letter from the Comptroller; provides the reader with context and important summary information in easy-to-understand language.

**Auditors' Report:** Report from the County's independent audit firm on the financial statements.

**Management's Discussion and Analysis:** Also referred to as the "MD&A," this section provides an overview of the year including major events that affected its fiscal operations and how the County performed financially.

**Basic Financial Statements:** Nassau County's official financial statements.

**Notes to Financial Statements:** Notes that provide additional information relevant to the County's financial statements, including information about the County's accounting policies and subsequent events.

**Budget-to-Actuals (Total Budgetary Authority, Actual, and Budgetary Basis):**

Provides the reader with a crosswalk from total budgetary authority to budgetary actuals for each of the primary operating funds.

**Control Period Calculation:** Calculation of the fiscal year's results using the "Control Period Calculation" methodology required by the Nassau County Interim Finance Authority.

**Statistical Section:** Provides reader with key financial trends; revenue information; department information; County statistics by function; and demographic and economic information.

# Governmental Fund Financial Statements Fiscal Year Ending December 31, 2020

## Nassau County, New York



### Nassau County ended fiscal year 2020 with a \$128.1 million surplus in the primary operating funds

The primary operating funds are comprised of the General Fund, Police District Fund, Sewer and Storm Water Fund.

#### Revenues, Expenditures and Changes in Fund Balance

Exhibit X-5 (Dollars in Thousands)	General Fund	NIFA Fund	Police District Fund	Sewer and Storm Water District Fund	Capital Fund	Disputed Assessment Fund	Nonmajor Government Funds	Total Governmental Funds
Total Revenues	\$2,421,246	\$77,062	\$414,548	\$167,178	\$101,815	\$1,472	\$239,291	\$3,422,612
Total Expenditures	\$2,436,502	\$3,179	\$350,512	\$103,662	\$199,255		\$316,357	\$3,409,467
Excess (Deficiency) of Revenue Over (Under) Expenditures	(\$15,256)	\$73,883	\$64,036	\$63,516	(\$97,440)	\$1,472	(\$77,066)	\$13,145
Total Other Financing Sources (Uses)	\$55,258	(\$73,642)	(\$823)	(\$38,622)	(\$19,862)	(\$429)	\$80,915	\$2,795
Net Change in Fund Balance (Deficit)	\$40,002	\$241	\$63,213	\$24,894	(\$117,302)	\$1,043	\$3,849	\$15,940
Total Fund Balance at the Beginning of the Year	\$197,419	\$887	\$19,181	\$319	\$298,632	\$5,837	\$95,898	\$618,173
Total Fund Balance at the End of the Year	\$237,421	\$1,128	\$82,394	\$25,213	\$181,330	\$6,880	\$99,747	\$634,113

\*The circled numbers total \$128.1 million which represents the surplus in the primary operating funds.

Source 2020 Comprehensive Annual Financial Report Exhibit X-5

#### DID YOU KNOW?

The Comprehensive Annual Financial Report contains an array of information and historical data on financial trends, demographic trends, economic indicators, revenue information, and County employee levels by function.



#### Spotlight on Schedules in the Comprehensive Annual Financial Report

Here are some examples of the important information included in the Report:

- Fund Financial Statements - Governmental Funds - Balance Sheet - December 31, 2020, [Exhibit X-3](#) shows assets and liabilities in Governmental Funds, and shows the year ending fund balances.
- Governmental Funds - Statement of Revenues, Expenditures and Changes in Fund Balances - for the year ended December 31, 2020. [Exhibit X-5](#)
- Notes to the Financial Statements, Summary of Significant Accounting Policies, [Exhibit X-14, Note 1](#)

This note contains detailed information on significant accounting policies, component units of the County, explanations of the County's funds, and budgets and budgetary authority, and capital assets.

