



Nassau County Interim Finance Authority

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For Immediate Release

P R E S S R E L E A S E

NIFA Board Imposes Modified Multi-Year Financial Plan and Budget with Quarterly Reviews

Uniondale, NY (December 7, 2015) – The Nassau County Interim Finance Authority (NIFA) Directors voted to reject the County’s revised 2016 budget and impose a modified budget, including quarterly reviews, during a meeting on December 4. The modified multi-year financial plan and budget does not include immediate cuts to spending; however, if County revenue fails to meet expectations or spending exceeds projections, NIFA would impose expenditure cuts.

In its resolution, NIFA stated “the County Executive's office shall provide accurate and timely revenue and expenditure updates in a manner consistent with the monthly and quarterly reporting requirements...to facilitate ongoing confirmation that the County is adhering to the approved Modified Plan.” If revenue fails to meet expectations or expenditures exceed projections, “NIFA may limit approval of or reject expenditure requests” including contracts, new hires, and capital expenditures.

While the revised budget submitted to NIFA on November 30 included \$16 million in fee increases, NIFA board members have expressed concern that sales tax revenue may fall \$10.7 million short of County projections. In addition, board members have stated the County potentially underestimated police overtime costs by \$9.2 million.

“We are maintaining our oversight role without taking over the everyday operations of the County,” NIFA Chairman Jon Kaiman said. “If the County is right in their projections, there's nothing to worry about. But if they are not correct, then cuts will kick in.”

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