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Comptroller

COUNTY OF ONONDAGA

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# MEDIA ADVISORY

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### Comptroller Antonacci Releases Year-End Audit of Onondaga County Government

Robert E. Antonacci II, CPA, Onondaga County Comptroller, has released Onondaga County's Comprehensive Annual Financial Report (CAFR) for the year ending December 31, 2014.

Mr. Antonacci offers the following comments as an overview of the County's financial position:

First, it should be noted the County received an unqualified opinion, often referred to as a "clean" opinion. This is important as it demonstrates the County continues to manage its fiscal affairs and monitors internal controls and safeguards taxpayer assets.

Second, the County finished its fiscal year end with a healthy fund balance, commonly known as the "rainy day fund", exceeding the goals of the 10% fund balance policy established by the Onondaga County Legislature. More details can be found regarding fund balance in the CAFR which is online at <http://www.ongov.net/comptroller/documents/CAFR4-13-15.pdf> specifically, pages 5, 24, 43, and 67. In summary, the total General Fund fund balance dropped by approximately \$9.2 million as a result of 2014 operations, while the total unreserved fund balance is \$79,391,716 which is approximately \$11.3 million over the established goal of the fund balance policy.

Lastly, while fund balance draws the most attention, all other financial ratios and fiscal requirements are in compliance with established Onondaga County policies.

For further information please contact Robert E. Antonacci at 435-2130.