

## WHAT THEY'RE SAYING ABOUT NASSAU COUNTY'S FISCAL CRISIS

Don't believe us that Nassau County is on the brink of a financial meltdown that could challenge the prosperity of our county for generations to come? Here's what other third-party, credentialed sources have said, in their own words, about the financial condition of the county.

**“UNMET CAPITAL NEEDS:** Capital needs have been pay-go funded, but allocated resources appear inadequate to meet the needs beyond 2016.”

**“ONGOING FUND BALANCE DRAWS:** Continued use of fund balance with no solid plan to address potential structural imbalance could result in negative rating action.”

“Fitch recognizes that continuation of this downward trend (in reserves) would weaken the county's overall financial cushion. Drawing down reserves beyond current policy minimum levels would likely lead to a 'negative rating action.'”

- **Fitch Ratings**  
*Nassau County, Fla., Rating Outlook – October 14, 2015*

“The county will be unable to sustain ongoing operations without reducing the reserve for minimum fund balance or achieve other solutions for sustainability. Additionally, the county will not be able to fund any capital improvements beyond the currently adopted CIP and the fleet replacement program. Without systematic investment in capital projects, assets will deteriorate and costs will increase ...The crisis is real and unprecedented.”

- **Burton & Associates**  
*Nassau County Board of County Commissioners Meeting – July 7, 2015*

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“From a fiscal standpoint reserves are the main issue. I am aware that ... you have deferred quite a bit of capital maintenance on your infrastructure that is not really captured in these numbers when we are looking at them, but that’s obviously something that there is a bill to pay that is being pushed down the line a little bit.”

- **Ron Whitesides of Purvis, Gray & Company, LLP**  
*Nassau County Board of County Commissioners Chambers – March 19, 2014*

“Part of the county’s recent strategy for controlling costs has involved deferring capital spending for critical maintenance of the county’s infrastructure. A recent engineering study indicated that fully maintaining the county’s roadways would require about \$6.3 million annually; the county generally spends around \$1.5 million per year on roadway-related capital maintenance.”

- **Fitch Ratings**  
*Nassau County, Fla., Rating Outlook – October 18, 2013*

Unfortunately, some county leaders have chosen to deny these facts, effectively silencing public concern over this serious threat to our county’s future.

To be clear, this fiscal crisis is real and, if we do not do something to address it, the effects will be far reaching, impacting every county resident and property owner. Our property taxes will increase and, eventually, the value of our properties will decrease, along with our quality of life. It will severely hinder the county’s ability to attract the private capital investment and high-wage jobs we need to pay for our growing pains and revitalize the economic sustainability of our county.