



CITY OF GLEN COVE

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FOR IMMEDIATE RELEASE

City of Glen Cove Achieves First Surplus Since 2017 and Earns “No Fiscal Stress” Rating from State Comptroller

Glen Cove, NY – The City of Glen Cove is proud to announce two significant milestones that underscore the city’s continued financial turnaround. For the year ending December 31, 2024, Glen Cove achieved its first accumulated surplus since 2017, closing the year with an \$87,556 positive balance. In addition, the New York State Comptroller’s Office, under Comptroller Thomas DiNapoli, has once again designated Glen Cove as having “**No Fiscal Stress**” based on their independent, objective review of the city’s financial results.

These results mark a dramatic improvement from years of deficit, with Glen Cove carrying negative balances from 2018 through 2023. Under the leadership of Mayor Pamela D. Panzenbeck, and thanks to the dedication of City Comptroller **Michael Piccirillo** and his team, as well as the collaboration of all city department heads, Glen Cove has steadily strengthened its finances—moving from a deficit of more than \$5 million in 2020 to today’s accumulated surplus.

“Glen Cove’s finances are stronger than they have been in many years,” said Mayor Panzenbeck. “This accomplishment is a direct result of the teamwork, responsibility, and fiscal discipline practiced by our city’s leadership. I especially want to recognize Comptroller Michael Piccirillo and his team, who work tirelessly each day to safeguard taxpayer dollars and ensure accurate, responsible financial management. I also thank Comptroller DiNapoli and his office for their thorough review and recognition of our progress.”

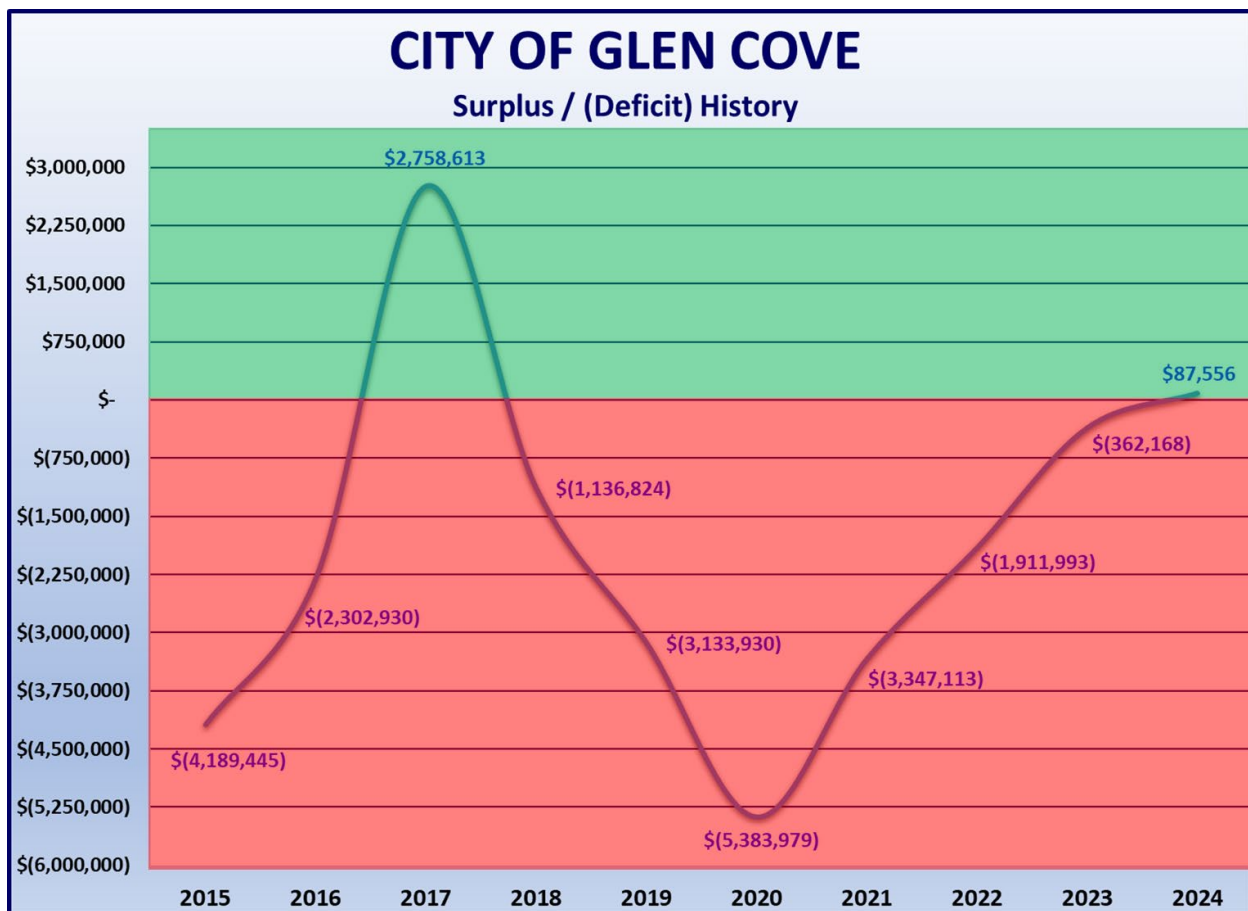
City Comptroller Michael Piccirillo added, “Turning a \$5 million deficit into a surplus took persistence, discipline, and teamwork. I am proud of my staff and grateful for the support of Mayor Panzenbeck and city leadership as we continue strengthening Glen Cove’s financial position.”

The last time Glen Cove held an accumulated surplus was in 2017. After seven years of deficits, the city’s return to surplus in 2024 is both a symbolic and practical milestone, reinforcing its improved fiscal health and long-term stability.



As Glen Cove continues to build on this foundation, city leaders remain committed to protecting taxpayers, delivering essential services, and ensuring that Glen Cove's finances remain strong for future generations.

Attached: A City-prepared chart summarizing Glen Cove's fiscal results from 2017–2024 is attached for reference.



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