

FINANCE COMMITTEE MEETING MINUTES FROM JANUARY 14<sup>TH</sup>, 2020 AT 10:30 AM.

PRESENT: MCFADDEN, HOLLENBECK, DEWIND AND SEVEN LEGISLATORS.

ABSENT: SULLIVAN AND WESTON.

Minutes of the December 10<sup>th</sup> finance committee meeting were read and a motion to approve by Mullen and second by Hollenbeck.

Treasurer McFadden: Reviewed his office budget performance for all of 2019. Increase interest earnings, auction surpluses and penalties collected on tax enforcement redemptions produced a surplus of \$707k in office revenue.

: Shared a chart of the occupancy tax collections for 2019 that totaled \$ 211,577.

: Displayed a spreadsheet of Community College Chargeback cost for 2019. Close to 2.4 million was spent on this state mandated education requirement. Also, displayed a 10 year chart averaging 2.3 million a year.

: Casino tax revenue will meet the budgeted amount for 2019 of over 1.3 million.

: Shared a sheet listing the weekly local share of Medicaid counties send to Albany every Wednesday. Tioga is 7.8 million yearly. Wealthy Westchester County is 4 million weekly. New York City sends 96 million weekly or 5 Billion year!

: Shared a 2013 bond payment schedule with 4 years of 1.2 million in remaining payments each year from our half of percent sales tax allocation. County could bond again in fall 2023 for about 10 million.

Budget officer Hollenbeck: Reviewed tentative reserve balances of various funds. Discussion followed on the capital land, equipment and infrastructure reserve fund. After considering options and future capital project needs, the legislators decided to transfer one million dollars in 2019 casino revenue from the general fund into the capital land, equipment and infrastructure reserve fund. Additionally, this transfer will be done annually up to one million in casino revenue state aid as part of the treasurer's year end process. A resolution will be prepare for the February public meeting.

The legislature ask and agreed to hire Rita Hollenbeck back as a contractor later in the year to consult and teach a new budget officer the entire Munis budget process and preparation of next year's 2021 budget cycle outside the treasurer's office. She will begin soon as a contractor in the treasurer's office teaching new personnel on accounting functions and composing and preparing the annual update report to the state comptroller's office of all county accounting transactions for 2019.

Respectfully submitted,

James McFadden, county treasurer