

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

LATE RESOLUTIONS: CATHY HASKELL

MINUTES OF THE DECEMBER 10<sup>TH</sup> FINANCE COMMITTEE MEETING.

OLD BUSINESS: TREASURER'S OFFICE FINAL 2019 YEAR BUDGET PERFORMANCE.

NEW BUSINESS: OCCUPANCY TAX COLLECTIONS FOR 2019.

: COMMUNITY COLLEGE CHARGEBACK PAYMENTS FOR ALL OF 2019.

: CASINO TAX (STATE AID) COLLECTIONS FOR 2019.

: CHART ON STATEWIDE LOCAL SHARE MEDICAID PAYMENTS.

: DEBT SERVICE SCHEDULE OF THE 2013 SERIAL BONDS WITH REMAINING PAYMENTS.

BUDGET OFFICER: TENTATIVE RESERVE BALANCES OF CAPITAL AND GENERAL FUND.

EXECUTIVE SESSION.

FINANCE COMMITTEE MEETING MINUTES FROM DECEMBER 10<sup>TH</sup>, 2019 AT 4:00 PM

PRESENT: MCFADDEN, HOLLENBECK, DEWIND AND NINE LEGISLATORS.

TWO LATE RESOLUTIONS: KATHY HASKELL

Minutes of the November 12<sup>th</sup>, 2019 finance committee meeting were read and a motion to approve by Roberts and second by Hollenbeck.

Treasurer McFadden introduced Mr. Bill Cherry of the Three and One Co. from Rochester. Mr. Cherry gave a presentation on how the company implements a cashvest program for municipalities which performs a liquidity analysis of all county bank accounts. They issue a report after examining all the treasurer's accounts, recognizing all cash flow highs and lows, monthly timelines of appropriations, and issue monthly recommendations on purchasing safe investments matching time horizons to maximize current bank rates and treasury securities. They guarantee higher investment returns by a three to one margin over their charges on a one year contract, renewable yearly by agreement of both parties. Their product is recommended by the NYS association of counties to take advantage of the tools they offer to help county CFO's increase county revenues during this low yield environment going forward.

: Reviewed the treasurer's office year to date budget. More increases in revenue from redeeming treasury bills.

: Displayed a spreadsheet on the December 6<sup>th</sup> sales tax payment with a reduction of \$ 270k, withheld by the state to pay the AIM funding to our towns.

: Shared a spreadsheet of the recent unpaid village taxes of \$ 499,156. To be re-levy on to county tax bills.

: Shared a spreadsheet of the unpaid school taxes from 12 districts which totaled \$3,346,052. Will also be re-levy onto county tax bills and will be payable to the schools by April 1<sup>st</sup>.

: A petition of foreclosure will be filed shortly with the county court regarding 360 unpaid tax parcels from 2018. This represents a little more than 1% of the 26,000 property bills issued 24 months ago.

Budget Officer Hollenbeck: Has completed a review of year end budget resolutions and transfers.

: Led a discussion recommending changes to the procurement purchasing card policy including stricter month end deadlines and potential enforcement procedures. Will work with the county attorney and legislative clerk to review the current policy and implement positive changes for legislators to review in January.

Executive session followed at 5:36.

Respectfully Submitted,

Jim McFadden, county treasurer