

FINANCE COMMITTEE MEETING MINUTES FROM AUGUST 11<sup>TH</sup>, 2020 AT 10:30 AM.

PRESENT: MCFADDEN, JERZAK, DEWIND AND EIGHT LEGISLATORS.

ABSENT: SULLIVAN, BAILEY

MINUTES OF THE JULY 14<sup>TH</sup>, 2020 FINANCE COMMITTEE MEETING WERE READ AND A MOTION TO APPROVE BY HOLLENBECK, SECOND BY BALLIET.

The treasurer addressed a late resolution base on a recent Supreme Court ordered assessment decision on the case of Southern Tier Hotels vs the Town of Owego assessor. The two parcels received lower assessments back dated to the 2017 tax roll. Subsequently, refunds have to be sent on the 2018 paid taxes and new lowered tax bills issued on the 2019 and 2020 unpaid parcels. A unique conclusion! The corrected tax bills and refunds of the county, town and school taxes will have loss revenue of \$ 187k, with the county portion being \$ 65k.

: Reviewed a spreadsheet with other assessment petition cases filed including Leprino Foods in Waverly which has 17 parcels. These could results in additional lower assessments and tax revenue of 144k in the future.

: Presented the treasurer's office 2020 budget with cuts totaling 17% to many expense lines especially contracting and services rendered. However, lower revenue estimates on penalties and interest on delinquent parcels and lower investment balances and additionally very low investment rates will hurt next year's revenue projections.

: A Build America bond payment of 1.2 million is due August 15<sup>th</sup>. This is year seven of a ten year bond issue from 2013.

: Our first sales tax collection payment from July came in last week for 1.6 million dollars, off 66k from the same payment last year. Will receive the second payment by the 15<sup>th</sup>.

: The treasurer is working on the 2019 financial highlights to be submitted to the auditors and included in the audit report with the exit conference date to be announce in September.

: The fixed asset policy is under review by the chief accountant and IT director and will be presented to the legislators later in the fall. Than all department heads.

Respectfully Submitted.

Jim McFadden, county treasurer