

Treasurer

Ronald E. Dougherty County Office Building 56 Main Street Owego, NY 13827

☎ 607 687 8670 📠 607 223 7035 🌐 www.TiogaCountyNY.com

James P. McFadden Treasurer Katie Chandler Deputy Treasurer Stephanie Jerzak Chief Accountant

FINANCE, LEGAL & SAFETY COMMITTEE MEETING MINUTES - FINANCE October 11, 2022 AT 10:30AM

ATTENDANCE:

Legislators: Sauerbrey, Mullen, Weston, Standinger, Monell, Ciotoli, Roberts, Brown
Staff: McFadden, Jerzak, Chandler, Haskell, Freyvogel, DeWind, Parke
Absent: Hollenbeck

APPROVAL OF MINUTES: Minutes of the September 13th, 2022 Finance Committee were read and a motion to approve by Legislator Mullen, seconded by Legislator Weston and unanimously carried.

FINANCIAL: YTD Budget is normal after nine months. Treasurer McFadden mentioned that the 3 quarter occupancy tax has been distributed, more interest has been booked as treasury bills are continuing to mature, all closings have been completed and the gains from the auctions will be booked soon.

OLD BUSINESS: Purchasing policy changes and adoption. Chief Accountant Jerzak mentioned the updates to the purchasing policy draft. The policy updates include; all contracts will be entered into Munis, and the minimum purchasing threshold is \$3,000. The policy draft was sent to DSS, PH, MH, DPW, and the Sheriff for further feedback. Legislator Mullen stated he would like a synopsis/summary of changes with the reason. After Jerzak has received feedback from the Departments, a synopsis will be sent to the Legislature. Jerzak also mentioned the goal for completion is December before the first of the New Year.

NEW BUSINESS: Office of the State Comptroller's Annual Fiscal Status Report for Tioga County. Treasurer McFadden reviewed the key highlights of the Fiscal Stress Monitoring System to the Legislature. The idea of the Fiscal Stress score is to have a low score. For three years Tioga County has had a 3.3 Fiscal Stress score and a 23.3 Environmental Stress score for 2021 which is down 3.4 points from the prior year. The fiscal stress score is one of the best in the States. The monitoring system highlights areas that could improve for the County.

- Environmental Stress Score-Highlights: Population percentage decreased. Poverty is less than 20%. Unemployment is less than 8%. Percent change in home value increased less than 10.32%. The reliance of State & Federal Aid percentage went up in 2021, due to ARPA funding.
- Fiscal Stress Score-Highlights: Total fund balance is greater than 20%. Operating deficit in 2020 due to loss in revenue casino and sales tax. Short term borrowing is at 0%.

: McFadden added that high Fiscal Stress scores can be the result of Counties borrowing short term when Medicaid costs increased or when stock prices dropped. Legislator Ciotoli asked about the purpose of the Fiscal stress monitoring. McFadden responded that it is a warning for all municipalities governing boards and to consider corrective actions.

: Casino revenue year to date. The third quarter payment has yet to be collected.

: Pension contribution estimate for next year is around 2.8million and the recommended budget is 3million around 14% of total payroll.

: Sales tax revenue is up 9% from last year, after eight months.

PERSONNEL: None

RESOLUTIONS/PROCLAMATIONS: None

EXECUTIVE SESSION: None

ADJOURNMENT: 11:30 AM