

FINANCE COMMITTEE MEETING MINUTES FROM SEPTEMBER 11TH, 2018 at 4:30 pm.

PRESENT: MCFADDEN, DEWIND, BAILEY AND 7 LEGISLATORS.

ABSENT: MONELL, HUTTLESON, AND BUDGET OFFICER HOLLENBECK.

LATE RESOLUTIONS: NONE.

Minutes of the August 14th, 2018 finance committee meeting were read and a motion to approve by Roberts and second by Hollenbeck.

Treasurer McFadden introduced Duane Shoen, of the Insero & Co. CPAs who presented the final results of the county's 2017 financial audit. He went over the executive summary of the audit, explain the state required transportation audit of chips funding and their required management letter. Moving on to the single audit mandated stipulations and financial results, Mr. Shoen reviewed management discussion and analysis, revenue and expenses for 2017 of all funds, ending fund balances, status of bond debt and new required liabilities calculations regarding post-employment benefits and pension liabilities of the 98% funded state pension system. Overall, a completely clean 2017 audit with no findings or material weaknesses of the county's financial operations and reporting.

Treasurer reported that auction closings are concluding with no problems.

: Office mailed out 1400 reminder notices on unpaid 2018 county tax bills due by November 1st to avoid newspaper listings.

: Will be conducting an onsite auction of a Candor property on September 12th at 6 pm.

: County sales tax now up 11.56% after seven months.

Treasurer shared an estimate of the NYS Employer Contribution Pension bill for 2020 of 2.7 Million, to be budgeted and payable in 2019.

The treasurer led a brief discussion of the new state law giving local governments the option to create a charitable trust for property taxpayers a choice to contribute to in order to itemize on their income tax returns. Not gaining much traction among counties and are awaiting an IRS negative pronouncement on such trust.

Treasurers' office year to date budget tracking well.

Treasurer and budget officer to check with OSC to investigate process to retire the Solid waste fund and to create the Recycle fund going forward.

Respectfully Submitted,

Jim McFadden, treasurer