

Treasurer

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



FINANCE COMMITTEE MEETING MINUTES FOR APRIL 13TH, 2021 AT 10:30AM

PRESENT: MCFADDEN, DEWIND, JERZAK, CHANDLER, AND EIGHT LEGISLATORS

ABSENT: ROBERTS

LATE RESOLUTIONS: CATHY HASKELL WITH ON LATE RESOLUTION TO ABOLISH THE 90 DAY HIRING FREEZE.

MINUTES OF THE MARCH 9TH, 2021 FINANCE COMMITTEE WERE READ AND A MOTION TO APPROVE BY MULLEN, SECOND BY STANDINGER.

OLD BUSINESS: THE TREASURER REVIEWED YEAR TO DATE BUDGET PERFORMANCE, TRACKING WELL AT 25% AFTER 3 MONTHS, AND SHARED CONCERNS ABOUT HITTING THE 100K BUDGETED FOR INTEREST EARNED. AT BUDGET TIME RATES WERE AT 1-1.5%, CURRENTLY THEY ARE 0.10%.

: INVESTED 10 MILLION WITH CHEMUNG CANAL TRUST FOR 6 MONTHS AT 0.10% INTEREST.

NEW BUSINESS: SHARED THE NEW ASSESSMENTS FOR THE SOUTHERN TIER HOTEL, LLC AS ORDERED BY THE COURT. FAIR MARKET VALUE DECREASED BY 30% ON THE TREADWAY, 85% ON THE CONFERENCE CENTER, AND 51% ON THE HOLIDAY IN EXPRESS. HAMPTON INN HAS YET TO FIGHT TO LOWER ASSESSMENT. AS COMMERCIAL ASSESSMENTS GO DOWN PRESSURE INCREASES ON RESIDENTIAL PROPERTY.

: EVEREST HOTEL'S IN APALACHIN SOLD THROUGH BANKRUPTCY JAN 2021. EVEREST HOTEL WAS ABLE TO CUT OUT AND KEEP THE PERKINS RESTURANT. THE TWO HOTELS SOLD TO MRAN HOSPITALITY, LLC FROM SULLIVAN COUNTY FOR 2.5 MILLION. AS PART OF SETTLEMENT WE WILL GET A SMALL PORTION OF THE OCCUPANCY TAX WARRANT WE HAD FILED. NEW OWNER DID REMIT 1ST QUARTER OCCUPANCY TAX.

: NEW STATE LAW WILL NOT ALLOW DELINQUENT MUNICIPAL WATER BILLS TO BE RELIEVED ON TO TAX BILLS, SEWER IS NOT INCLUDED.

: SALES TAX COLLECTION UP 7.27% YTD FROM LAST YEAR. SHOULD SEE INCREASE IN REVENUE OVER NEXT FEW MONTHS DUE TO STIMULUS MONEY.

: THE CHIEF ACCOUNTANT REPORTED THAT THEY GENERAL FUND UNAPPROPRIATED FUND BALANCE IS 20 MILLION, AND FALLS WITHIN OUR CURRENT FUND BALANCE POLICY. THE CAPITAL FUND BALANCE IS 5.7 MILLION. CHAIR SAUERBREY ATTRIBUTED THIS TO THE 10% CUT, TRAVEL & HIRING FREEZE, AS WELL AS LESS SPENDING BY DEPARTMENTS.

: AUD IS WRAPPING UP, AND TREASURER'S OFFICE IS PREPARING FOR COST ALLOCATION WITH VENESKY.

: FORCLOSURES – 2018- 50 PENDING PROPERTIES, 2019- 128 PENDING, WITH UPCOMING DEAD LINE OF APRIL 31ST. 2019 OUTSTANDING IS SLIGHTLY HIGHER THAN THE AVERAGE, WHICH IS AROUND 100.

: TREASURER SHARED AN UPDATE ON STIMULUS FUND, NO WORD FROM US TREASURY YET. TREASURER STAFF WILL BE ATTENDING ZOOM MEETINGS ON APPLICATION, BANKING, AND ACCOUNTABILITY OF FUNDS.