

FINANCE COMMITTEE MEETING MINUTES FOR MARCH 9TH, 2021 AT 10:30 AM.

PRESENT: MCFADDEN, DEWIND, JERZAK AND EIGHT LEGISLATORS.

ABSENT: WESTON.

LATE RESOLUTIONS: CATHY HASKELL WITH ONE RESOLUTION BEING PULLED.

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

UNDER OLD BUSINESS, THE TREASURER SHARED A SPREADSHEET OF COUNTY TAX COLLECTIONS RECEIVED FROM OUR TOWN CLERKS WITH 46% OF COUNTY TAXES RECEIVED TO DATE. CASH FLOW GOOD.

: REVIEWED THE TREASURER'S OFFICE YEAR TO DATE BUDGET PERFORMANCE WITH NORMAL REVENUE AND MINOR EXPENSES PAID AT THIS POINT.

: PASSED OUT THE 2020 ANNUAL REPORT OF THE TREASURER'S OFFICE OPERATIONS HIGHLIGHTING REVENUE LOSSES DUE TO COVID. COMMUNITY COLLEGE EXPENSES, TAX ENFORCEMENT DELAYS, CLEAN AUDIT REPORTS AND THE IMPLEMENTATION OF TAX COLLECTION SOFTWARE ALLOWING CITIZENS TO LOOK UP THEIR DELINQUENT TAXES ON A WEB SITE INCLUDING OPTIONS TO PAY BY CREDIT OR DEBIT CARDS.

: SHARED A SPREADSHEET FROM NYSAC COMPARING CHANGES IN THE TOP 20 CATEGORIES OF TAXABLE SALES IN NY, BETWEEN THE SPRING THRU SUMMER MONTHS BETWEEN 2019 AND THE EQUIVALENT TIME DURING THE COVID RECESSION OF 2020. STATS SHOWED THE OBVIOUS LOSS OF SALES AMONG THE RESTAURANTS, TRAVEL, GAS AND CLOTHING INDUSTRIES AND THE RISE IN INTERNET PURCHASES.

: DISPLAYED A CHART OF THE TENTATIVE DISTRIBUTIONS OF THE FEDERAL STIMULUS AID SCHEDULED TO BE RECEIVED BY TIOGA COUNTY OF 9.4 MILLION DOLLARS. AN ADDITIONAL 11 MILLION TO BE SENT TO OUR TOWNS AND VILLAGES BASED ON POPULATIONS. DETAILS FROM THE US TREASURY TO BE FORTHCOMING.

: REVIEW A BRIEF SUMMARY OF THE FINANCIAL TIMELINE OF RECEIVING HALF THE FEDERAL AID WITHIN TWO MONTHS AND THE REMAINING 4.7 MILLION A YEAR LATER. SPENDING REQUIREMENTS AND OBJECTIVES WERE DISCUSSED WITH FUTURE REPORTING MANDATES TO BE ANNOUNCED.

: A BOND PAYMENT OF \$ 620,000 TO BE PAID LATER THIS MONTH ON OUR 2010 BOND ISSUE WILL REDUCE THE OUTSTANDING PRINCIPAL OWED TO 5.1 MILLION DOLLARS.

RESPECTFULLY SUBMITTED,

JIM MCFADDEN, COUNTY TREASURER