

Treasurer

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



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James P. McFadden Treasurer **Margareta Olin** Deputy Treasurer **Rita Hollenbeck** Chief Accountant & Budget Officer

FINANCE MEETING MINUTES FROM JULY 11TH, 2017 AT 10:00 AM.

PRESENT: MCFADDEN, HOLLENBECK, DEWIND AND EIGHT LEGISLATORS.

ABSENT: WESTON.

LATE RESOLUTIONS: The Treasurer clarified the sale of a condemned property to the Richford Fire District for \$ 7000. They plan to demolish and put in septic system for the fire station.

Minutes of the June 13th finance meeting were read and a motion to approve by Sauerbrey, second by Mullen.

Treasurer McFadden: Presented a blanket resolution of 48 foreclosed properties to move to the August 10th auction sale at 6 pm. Advertising will begin July 17 at ManasseAuctions.com.

- Passed out an audit engagement letter from the Insero & Company, CPAs. The letter explains their responsibilities, scope and timing of their audit and review of our 2016 finances and transactions.
- Treasurer has collected 28k in outstanding 2016 occupancy tax from the Southern Tier Group of three hotels including \$3000 in penalties. They have also been billed for 2017 which is due by July 31st.
- Reviewed Treasurer's office year to date budget report.
- Shared a spreadsheet of the past ten years of auction sales minus delinquent taxes and minus demolition cost. Future surpluses could be compromise by a large costly demolition. Discussion followed in consideration of potential alternatives.
- Treasurer handed out a cash flow report on the 2017 town and county tax collections by the town clerks. 90% redemption rate is normal.

Budget officer Hollenbeck: Gave a status report on increasing flood insurance premiums and the effect on the liability fund and the 2018 budget. Discussion followed with a need to review content coverage and perhaps an effort to explore shopping for multiple bids from various providers.

- Recommended to consider where to budget casino revenue in the 2018 budget. Capital fund has been discussed in the past. Decision will be needed during August workshops.

Respectfully Submitted,

James McFadden, Treasurer