



FINANCE, LEGAL & SAFETY COMMITTEE MEETING AGENDA - FINANCE
December 10th, 2024 AT 10:30AM

APPROVAL OF MINUTES: Approve minutes of the November 12th, 2024 Finance Committee

FINANCIAL: YTD Budget Report

OLD BUSINESS: School Tax and Village Tax Relevy Figures

NEW BUSINESS: Investment Portfolio Status

: Pension invoice payment this week of 3.5 million

: Lease payment of 3 million

PERSONNEL: None

RESOLUTIONS/PROCLAMATIONS:

- AUTHORIZE THE SALE OF COUNTY OWNED PROPERTY LOCATED IN THE TOWN OF BARTON TO MUHAMMAD ZAMAN
- COUNTY TAX LEVY
- TOWN TAX LEVY

ADJOURNMENT:

Treasurer

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



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James P. McFadden Treasurer **Katie Chandler** Deputy Treasurer **Laura Schurter** Chief Accountant

FINANCE, LEGAL & SAFETY COMMITTEE MEETING MINUTES - FINANCE November 12th, 2024 AT 10:30AM

ATTENDANCE:

Legislators: Sauerbrey, Ciotoli, Monell, Brown, Standinger, Roberts, Flesher, Mullen

Staff: McFadden, Chandler, Schurter, DeWind, Haskell, Freyvogel, Holbrook, Bailey, Parke, Cline

APPROVAL OF MINUTES: Minutes of the October 15th, 2024, Finance Committee were read and a motion to approve by Legislator Monell, seconded by Legislator Brown and unanimously carried.

FINANCIAL: The Year-to-Date Budget was reviewed. Treasurer McFadden noted that several of our revenue lines have met or exceeded what was budgeted. However, sales tax is down at 5%.

OLD BUSINESS: Auction surplus/loss spreadsheet was shared. The county's loss to date is \$6,530, with a surplus of \$370,259. One bidder forfeited a parcel in Barton, the Treasurer will hold another auction on December 5th to auction off this parcel as well as one remaining from Nichols.

:Sales tax update, comparing all Counties, from for January to October shows that Tioga County is down 4.8%, the second worst of the list after 9 months of collections.

NEW BUSINESS: The Pre-Budget Constitutional Tax Limit was filed with the State. The tentative tax limit is 46.81% of the available Tax Limit.

:The 2024 delinquent list will be published this month.

:NYSLRS sent out the actual pension invoice for 2025, which will be prepaid in December to save 26K.

PERSONNEL: None

RESOLUTIONS/PROCLAMATIONS: None

EXECUTIVE SESSION: None

TIOGA COUNTY, NEW YORK

Treasurer

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ADJOURNMENT: 10:40 am

DRAFT



TIOGA COUNTY, NEW YORK

Tioga County YEAR-TO-DATE BUDGET REPORT

FOR 2024 12

ACCOUNTS FOR: A	General Fund	ORIGINAL APPROP	TRANSFRS/ ADJUSTM'S	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USE/COL
A1325 586088	Health Insurance F	36,960	122,171	159,131	147,706.75	.00	11,424.72	92.8%
A1325 588988	Exp Fringe	0	99	99	101.87	.00	-3.24	103.3%*
	TOTAL Treasurer	-3,416,639	177,814	-3,238,825	-4,881,157.76	6,052.25	1,636,280.27	150.5%
	TOTAL General Fund	-3,416,639	177,814	-3,238,825	-4,881,157.76	6,052.25	1,636,280.27	150.5%
	TOTAL REVENUES	-4,035,499	0	-4,035,499	-5,598,929.68	.00	1,563,430.23	
	TOTAL EXPENSES	618,860	177,814	796,674	717,771.92	6,052.25	72,850.04	

VILLAGE RECELVIES

VILLAGE:	2023 RELEVY	2024 RELEVY	DIFFERENCE	%
CANDOR	\$ 16,411.32	\$ 20,019.26	\$ 3,607.94	22%
NEWARK VALLEY	\$ 23,423.57	\$ 29,337.76	\$ 5,914.19	25%
NICHOLS	\$ 7,033.59	\$ 5,333.97	\$ (1,699.62)	-24%
OWEGO	\$ 284,045.75	\$ 276,745.23	\$ (7,300.52)	-3%
SPENCER	\$ 8,150.31	\$ 9,517.20	\$ 1,366.89	17%
WAVERLY	\$ 190,241.88	\$ 225,704.13	\$ 35,462.25	19%
TOTAL CO PENALTY	\$ 34,627.57		\$ (34,627.57)	
TOTAL RELEVY	\$ 529,306.42	\$ 566,657.55	\$ 37,351.13	7%

SCHOOL DISTRICT	2023-24 SCHOOL PORTION:	2023-24 FULL RELEVY	2024-25 SCHOOL PORTION:	2024-25 FULL RELEVY	DIFFERENCE	% DIFF
CANDOR 1						
2% School Interest	\$ 363,977.43		\$ 426,334.60		\$ 62,357.17	17.1%
DRYDEN 2						
2% School Interest	\$ 3,268.94		\$ 2,968.16		\$ (300.78)	-9.2%
MAINE-ENDWELL 4						
2% School Interest	\$ 26,267.20		\$ 32,878.78		\$ 6,611.58	25.2%
MARATHON 5						
2% School Interest	\$ 3,433.52		\$ 4,915.06		\$ 1,481.54	43.1%
NEWARK VALLEY 6						
2% School Interest	\$ 532,077.24		\$ 621,772.72		\$ 89,695.48	16.9%
OWEGO-APALACHIN 7						
2% School Interest	\$ 910,211.01		\$ 926,465.51		\$ 16,254.50	1.8%
SPENCER-VAN ETTEN 9						
2% School Interest	\$ 266,899.55		\$ 255,484.40		\$ (1,415.15)	-0.6%
TIOGA 10						
2% School Interest	\$ 272,485.16		\$ 291,085.04		\$ 18,599.88	6.8%
UNION-ENDICOTT 11						
2% School Interest	\$ 230,701.12		\$ 220,967.15		\$ (9,733.97)	-4.2%
VESTAL 13						
2% School Interest	\$ 206,750.76		\$ 109,079.71		\$ (97,671.05)	-47.2%
WAVERLY 14						
3% School Interest	\$ 396,305.45		\$ 410,703.95		\$ 14,398.50	3.6%
WHITNEY POINT 15						
3% School Interest	\$ 12,176.71		\$ 28,876.59		\$ 16,699.88	137.1%
TOTAL TAX RETURNED						
Due to School:	\$ 3,214,554.09		\$ 3,331,531.67		\$ 116,977.58	3.6%

MOTOROLA LEASE

Tioga County (Schedule B)

Compound Period: Annual

Nominal Annual Rate: 4.440%

CASH FLOW DATA

	Event	Date	Amount	Number	Period	End Date
1	Lease	1/1/2023	\$ 3,557,413.44	1		
2	Lease Payment	1/1/2024	\$ 808,994.63	5	Annual	1/1/2028

AMORTIZATION SCHEDULE - Normal Amortization, 360 Day Year

	Date	Lease Payment	Interest	Principal	Balance
Lease	1/1/2023				\$ 3,557,413.44
1	1/1/2024	\$ 808,994.63	\$ 157,949.16	\$ 651,045.47	\$ 2,906,367.97
2	1/1/2025	\$ 808,994.63	\$ 129,042.74	\$ 679,951.89	\$ 2,226,416.08
3	1/1/2026	\$ 808,994.63	\$ 98,852.87	\$ 710,141.76	\$ 1,516,274.32
4	1/1/2027	\$ 808,994.63	\$ 67,322.58	\$ 741,672.05	\$ 774,602.27
5	1/1/2028	\$ 808,994.63	\$ 34,392.36	\$ 774,602.27	\$ -
Grand Totals		\$ 4,044,973.15	\$ 487,559.71	\$ 3,557,413.44	

INITIAL INSURANCE REQUIREMENT: \$3,557,413.44

Except as specifically provided in Section five of the Lease hereof, Lessee agrees to pay to Lessor or its assignee the Lease Payments, including the interest portion, in the amounts and dates specified in the above payment schedule.

Investments in order of Maturity Date

Bank	Maturity Date	ORG	OBJECT	PROJECT	AMOUNT	Int%	Anticipated Interest	COMMENTS
Chemung Canal - CDARS	1/2/2025	S	120100	CD102	\$ 4,360,045.75	5.07%	\$ 110,527.16	PURCH CDARS 1029300115 Mat 1/2/25
Chemung Canal - CDARS	1/23/2025	A	120100	CD102	\$ 2,166,888.31	4.97%	\$ 53,896.69	PURCH CDARS 1029409605 Mat 1/23/25
M & T - Treasury Bill	2/6/2025	A	145000	TB912	\$ 4,999,547.30	4.75%	\$ 118,452.70	PURCH USTB 912797MJ3-MAT 2/6/25
Chemung Canal - CDARS	3/13/2025	A	120100	CD102	\$ 5,258,012.39	4.69%	\$ 246,530.85	PURCH CDARS 1028705081 Mat 3/13/25
M & T - Treasury Bill	3/20/2025	A	145000	TB912	\$ 2,139,990.37	4.95%	\$ 107,009.63	PURCH USTB 912797KJ5 MAT 3/20/25
Chemung Canal - CDARS	4/3/2025	A	120100	CD102	\$ 5,496,966.24	4.21%	\$ 115,721.31	PURCH CDARS 1029792638 Mat 4/3/25
M & T - Treasury Bill	5/15/2025	H	145000	TB912	\$ 5,442,593.60	5.05%	\$ 261,406.40	PURCH USTB 912797LB1 MAT 5/15/25
M & T - Treasury Bill	8/7/2025	H	145000	TB912	\$ 6,000,113.05	4.35%	\$ 252,886.95	PURCH USTB 912797MG9 MAT 8/7/25
M & T - Treasury Bill	8/7/2025	A	145000	TB912	\$ 6,199,778.97	4.26%	\$ 266,221.03	PURCH USTB 912797MG9 MAT 8/7/25
M & T - Treasury Bill	10/30/2025	A	145000	TB912	\$ 5,538,762.14	4.16%	\$ 232,237.86	PURCH USTB 912797MA1 MAT 10/30/25
					<u>\$ 47,602,698.12</u>		<u>\$ 1,764,890.58</u>	

CDARS	\$ 17,281,912.69
TB	\$ 30,320,785.43

Interest by Year/Fund	
2025	\$ 1,764,890.58
A-FUND	\$ 1,140,070.07
H-FUND	\$ 514,293.35
S-FUND	\$ 110,527.16

Late Reso

REFERRED TO:

FINANCE/LEGAL COMMITTEE

RESOLUTION NO.

AUTHORIZE THE SALE OF COUNTY OWNED PROPERTY LOCATED IN THE TOWN OF BARTON TO MOHAMMAD ZAMAN

WHEREAS: Property located in the Village of Waverly assessed to Barbara Bowman, identified as Tax Map number 166.15-3-54, parcel number 1075 which was acquired for 2022 & 2023 delinquent taxes

WHEREAS: Franklin A. Robbins & Sue E. Robbins were the closing bidder with the winning bid of \$18,500 and placed a \$4,550 deposit paid at the Foreclosure Auction held on October 21, 2024, and has defaulted by not appearing at closing with forfeiture of the \$4,550; and

WHEREAS: The County Treasurer held a public Auction, Conducted on December 5, 2024, conducted by Manasse Auctioneers. Mohammad Zaman won the bid to purchase the property for \$24,000, "as is", thereby Placing the property back on the tax rolls; be it therefore

RESOLVED: That the County rescinds its previous resolution to sell said property to Franklin A. Robbins & Sue E. Robbins, the closing bidder with \$4,550, paid at the Foreclosure Auction held on October 21, 2024, by Default of Appearance at closing, with forfeiture of the \$4,550; and be it further RESOLVED: That the Chair of the Tioga County Legislature be and hereby is authorized to sign and record on receipt of \$24,000 and recording costs, a Quit Claim Deed conveying the property assessed to Barbara Bowman located in the Village of Waverly identified on the Village of Waverly Tax Map as number 166.15-3-54, parcel number 1075, to Mohammad Zaman and/or assigns.