

**COUNTY
TREASURER'S
REPORT FOR 2018**



COUNTY CHARTER

ARTICLE IV – DEPARTMENT OF FINANCE

SECTION 402, POWERS AND DUTIES. The County Treasurer Shall:

- Be the chief fiscal officer of the County and have charge of the administration of all its financial affairs (other than budget);
- Collect, receive, have custody of, deposit, invest, and disburse all fees, revenues, and other fund of the County or for which the County is responsible;
- Submit to the County Legislature annually a complete financial statement containing a general balance sheet for the County;
- Perform all duties including, but no limited to, collection of taxes required by any law to be performed by a County Treasurer;
- Be the chief accounting and auditing officer of the County;
- Have all the powers and duties conferred upon a public administrator pursuant to the Surrogate's Court Act of the State of New York;
- Annually audit the financial records and accounts of all officers and employees charged with any duty relating to County funds or funds for which the County is responsible.



TREASURER'S OFFICE (what we really do)

Treasurer + Assistant to Treasurer (2)

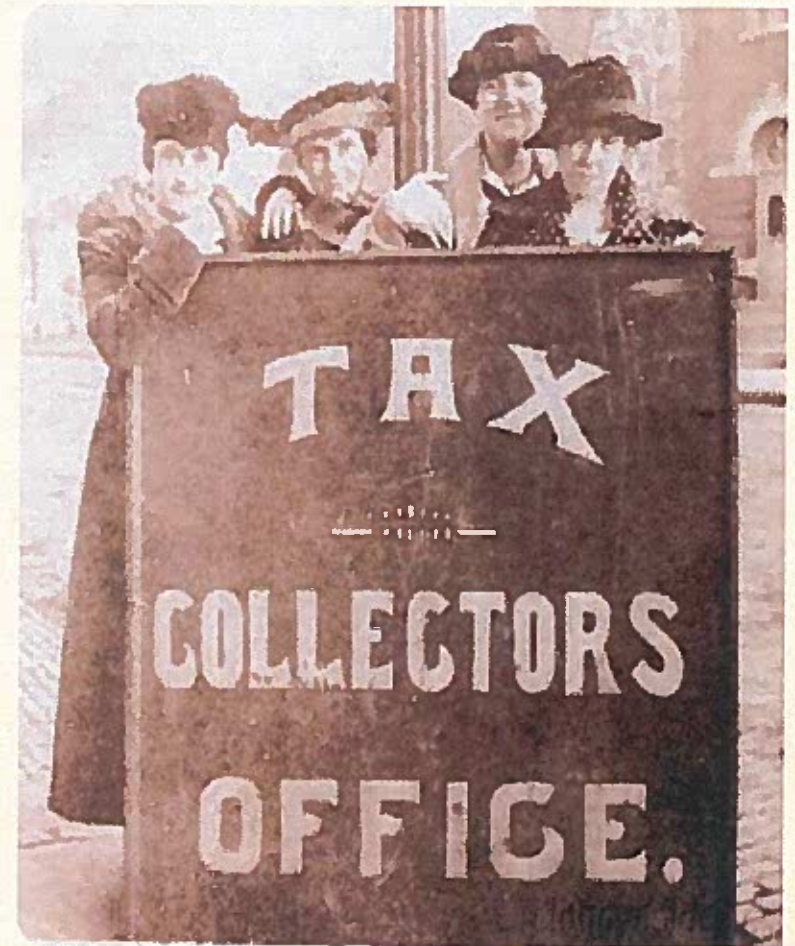
Tax Office - Deputy Treasurer + 3 Tax Office Staff (4)

- Public Office, Open to the Public 8:30 to 4:30
- Collect Current and Delinquent Taxes
- Tax Enforcement Activities, Article 11 NYS RPT (Significant Undertaking)
- Tax Clearances for Real Estate Transactions
- Community College Residency Certificates
- Other (Hotel/Motel Tax, Bail, T&A funds, other)

Controller + 3 Accounting and Finance Staff (4)

- Countywide Payroll & Accounts Payable
- General Ledger Accounting (all subsidiary ledgers)
- Prepare Financial Statements, AUD, Official Statement
- Manages various County Assets, Investments, & Debt
- Shared Financial Services (Towns, Other Muni's)

Airport Finance Manager (1)



WORKING TOGETHER On Budget and Finances

County Executive and Deputy Executive (before) – Develops Operating and Capital budgets and manages the county budget and operations during the year.

- Budget Officer (S Hoover)
- Fiscal Staff (Departments)
- Purchasing Dept
- IT Department (Support Systems)

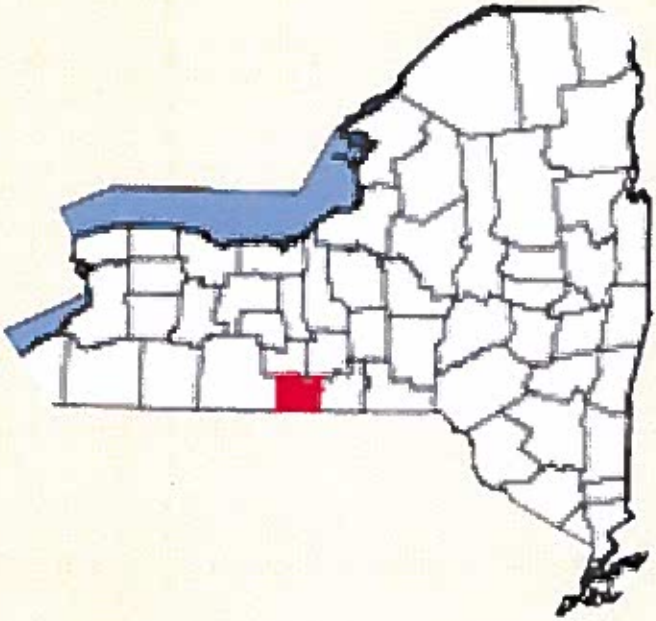
County Legislature (before) – Adopts budget(s), approves contracts, and approves budget adjustments during the year.

County Treasurer (after) - Collects and disburses funds, and accounts. Prepares audited financial statements and required reports to NYS Comptroller. Reports available to the public.



FINANCIAL PRESENTATION

Fund Financial Statements



GENERAL FUND HIGHLIGHTS

- 2018 Net Deficit of: - \$252,540.00
 - * 2017 Surplus \$916,843

- 2018 Total General Fund Balance: \$ 24,470,556
 - * Unassigned Fund Balance \$22,644,694 (13.82%)
 - * NYS Comptroller "Reasonable" Fund Balance
 - * 15 County Average of 15%

- 2018 Revenue \$163,586,482 (increase of \$2,925,584)
 - * Sales Tax \$3,884,077 (gross, \$2.8 net)
 - * Property Tax \$1,352,975 (del collection)
 - * Other decreases \$2.3 Million (Auction, Sale of Bldg)

- 2018 Expenditures \$163,839,022 (increase of \$4,016,646)
 - * Payroll and Health Insurance up \$3.6 Million
 - * Health Insurance alone \$1.6 Million (19.42%)
 - * Other combined increases \$415K



OTHER FUND HIGHLIGHTS

- 2018 Road and Road Machinery - \$ 0
 - * General Fund Contribution \$7,503,287

- 2018 Sewer Districts - Deficit - \$ 954,735
 - * Assigned Fund Balance of \$906,240
 - * Sewer Rate Plan

- 2018 Solid Waste - Deficit - \$ 180,154
 - * Assigned Fund Balance of \$226,935
 - * Expenditure Reimbursement from Casella
 - * 10 Yr History / Timing

- 2018 Enterprise Funds (Full Accrual, LT Assets and Liab)
 - * Airport - \$41,912,821 (Transfer from GF \$542,215)
 - * NF deficit - \$523,923 (\$600K+)
 - \$3,173,388 from General Fund IGT



SUMMARY

- General Fund Balance is adequate and reasonable (Pressure from other funds)
- Should maintain “No Designation” Fiscal Stress score based on self-assessment (determined by OSC)
- Moody’s A1 Rating for 2018 - Upper Medium Grade, Low Credit Risk, Solid Tax Base (TBD for 2019)
- OSC Fiscal Stress score and Moody’s rating will suffer with continued deficits, declines in reserves/liquidity, contraction of tax base, other factors
- Thank You

