

TIOGA COUNTY, NEW YORK

Treasurer

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

☎ 607 687 8670 📠 607 223 7035 🌐 www.TiogaCountyNY.com

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



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

APPROVAL OF MINUTES: Approve minutes of the February 13th, 2024 Finance Committee

FINANCIAL: YTD Budget Report

OLD BUSINESS: 2023 Casino Gaming Revenue

NEW BUSINESS: Moody's Credit Rating Update

: Treasurer's Office Annual Report Highlights

: Bond Payment of \$673 due March 27th, balance of 3.6M

: Met with OSC auditors and reviewed final audit report

: Payments to Village and School

PERSONNEL: None

RESOLUTIONS/PROCLAMATIONS:

ADJOURNMENT:

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FINANCE, LEGAL & SAFETY COMMITTEE MEETING MINUTES - FINANCE February 13th, 2024 AT 10:30AM

ATTENDANCE:

Legislators: Sauerbrey, Ciotoli, Monell, Brown, Mullen, Standing, Roberts, Flesher
Absent: Weston
Staff: McFadden, DeWind, Haskell, Chandler, Schurter, Douglas, Freyvogel, Parke, Holbrook

APPROVAL OF MINUTES: Minutes of the January 9th, 2024, Finance Committee were read and a motion to approve by Legislator Mullen, seconded by Legislator Brown and unanimously carried.

FINANCIAL: YTD budget is tracking well. Treasurer McFadden noted the line for Gain From Sale Of Tax Acquired has been removed, due to the impending legislation that will prevent counties from retaining these funds.

OLD BUSINESS: 2023 Sales tax totaled \$33,288,318, up 4.96% over 2022. NYS also saw a 4.9% increase in overall collections for 2023. Treasurer McFadden stated that the current prediction is for collections to increase 2-3% over the next few years.

: The Treasurer's Office is still waiting to receive the final payment for 2023 Casino revenue. This is typically received in January but has not been sent by the State as of the meeting.

: Total E911 charges for 2023 were shared. 2023 was the first year the additional dollar surcharge was collected, and collections came in at 768K.

NEW BUSINESS: Treasurer McFadden shared the status of Special Franchise collection. Overall, 98% of taxes have been paid. A few bills exist for each town, second notices have been sent for them.

PERSONNEL: None

RESOLUTIONS/PROCLAMATIONS:

EXECUTIVE SESSION:

ADJOURNMENT: 10:50 am



TIOGA COUNTY, NEW YORK

Tioga County YEAR-TO-DATE BUDGET REPORT

FOR 2024 03

ACCOUNTS FOR:	ORIGINAL APPROP	TRANSFRS/ADJUSTMNTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USE/COL
A1325 Treasurer							
A1325 410810	Other Payments In	0	-2,279,499	-34,530.00	.00	-2,244,969.45	1.5%
A1325 410900	Interest & Penalti	0	-925,000	-80,636.74	.00	-844,363.26	8.7%
A1325 411131	Tax On Hotel/Motel	0	-14,000	.00	.00	-14,000.00	0%
A1325 412300	Treasurer Fees	0	-27,000	-2,519.47	.00	-24,480.53	9.3%
A1325 412301	Treasurer Fees- Pr	0	-50,000	-9,600.00	.00	-40,400.00	19.2%
A1325 412350	Charges For Tax Ad	0	-30,000	-6,580.00	.00	-23,420.00	23.5%
A1325 424010	Interest And Earni	0	-620,000	-145,576.43	.00	-474,423.57	37.4%
A1325 424010	M7674 Interest And	0	-50,000	-18,708.66	.00	-31,291.34	.0%
A1325 426900	TTASC	0	-40,000	56,507.60	.00	-40,000.00	.0%
A1325 510010	Full Time	0	388,825	.00	.00	388,825.00	14.5%
A1325 510020	Part Time/Temporar	0	7,500	.00	.00	7,500.00	.0%
A1325 510030	Overtime Pay Only	0	1,500	.00	.00	1,500.00	.0%
A1325 510050	All Other(On Call),	0	1,500	.00	.00	1,500.00	.0%
A1325 520050	Calculator	0	160	.00	.00	160.00	.0%
A1325 520070	Chairs	0	250	.00	.00	250.00	.0%
A1325 520200	Office Equipment	0	1,000	.00	.00	1,000.00	.0%
A1325 540040	Books	0	1,100	.00	.00	1,100.00	.0%
A1325 540070	Car Maintenance	0	500	.00	.00	500.00	.0%
A1325 540140	Contracting Servic	0	1,000	.00	.00	1,000.00	.0%
A1325 540180	Dues	0	125,000	51,435.00	60,650.00	12,915.00	89.7%
A1325 540220	Automobile Fuel	0	200	250.00	.00	350.00	41.7%
A1325 540320	Leased/Service Equ	0	1,600	69.70	30.30	100.00	50.0%
A1325 540330	Legal Fees	0	300	38.40	.00	1,561.60	2.4%
A1325 540390	Office Equip Maint	0	500	.00	.00	500.00	.0%
A1325 540420	Mileage Expense	0	100	.00	.00	100.00	.0%
A1325 540480	Office Supplies	0	1,500	.00	.00	1,500.00	.0%
A1325 540485	Postage	0	4,500	.00	.00	4,500.00	.0%
A1325 540590	Printing/Paper	0	2,500	.00	.00	988.78	60.4%
A1325 540630	Services Rendered	0	13,000	1,511.22	.00	988.78	14.8%
A1325 540660	Stationery Supplie	0	100	481.00	1,443.00	11,076.00	14.8%
A1325 540733	Telephone	0	600	.00	.00	100.00	.0%
A1325 540733	Training/All Other	0	3,200	32.23	.00	567.77	5.4%
A1325 581088	State Retirement F	0	16,848	381.65	.00	2,818.35	11.9%
A1325 583088	Social Security Fr	0	13,568	8,740.50	.00	25,956.46	25.2%
A1325 584088	Workers Compensati	0	7,839	4,788.89	.00	18,795.02	20.3%
A1325 585588	Disability Insuran	0	338	1,516.68	.00	6,321.83	19.3%
A1325 586088	Health Insurance F	0	122,171	29,541.35	.00	2,263.25	21.6%
A1325 588988	Eap Fringe	0	159,131	20.13	.00	129,590.12	18.6%
TOTAL Treasurer		162,863	-3,253,777	-142,763.87	62,123.30	-3,173,136.07	2.5%

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 Program ID: g1ytrdbud



Commercial Gaming Revenue * - Tioga Downs Casino
For the period of 10/01/2023-12/31/2023

Tioga Downs Casino payment to the State for this period

\$7,213,397.88

	2020 Census	
	Population	% of Total Population
Non-Host Counties within Zone 2, Region 5:		
Broome	198,683	53.37%
Chemung (east of route 14)	38,867	10.44%
Schuyler (east of route 14)	9,808	2.63%
Seneca **	0	0.00%
Tompkins	105,740	28.40%
Wayne (east of route 14)	19,184	5.15%
	<u>372,282</u>	<u>100.00%</u>

Host Aid County/Municipality 10%	Distribution of Payment			Total Distribution
	Non-Host Aid County 10%	Education & Real Property Tax Relief 80%		
\$360,669.89	\$384,971.48			\$384,971.48
\$360,669.89	\$75,309.34			\$75,309.34
	\$19,004.14			\$19,004.14
	\$0.00			\$0.00
	\$204,883.58			\$204,883.58
	\$37,171.24			\$37,171.24
\$721,339.79	\$721,339.79	\$5,770,718.30		\$5,770,718.30
				<u>\$7,213,397.88</u>

* Pursuant to NYS Finance Law Section 97-nnn, eligible municipalities receive 20 percent of the tax revenue generated from commercial gaming facilities located within that gaming region. The county and municipality hosting the facility are entitled to share 10 percent of the revenue, split equally between them. Eligible counties within the region not hosting a facility share the remaining 10 percent of revenue on a per capita basis.

** Seneca County hosts the del Lago Resort & Casino and therefore is not entitled to a distribution from revenue derived from the Tioga Downs.

Note: Population statistics provided by NYS Department of Labor, Division of Research and Statistics.

Commercial Gaming Payment Reduction Offset * - Tioga Downs Casino
For the period of 10/01/2023-12/31/2023

Impact of tax reduction granted to Tioga Downs Casino \$1,591,466.22
 Aid to Localities Impact ** \$318,293.24

Non-Host Counties within Zone 2, Region 5:

	2020 Census Population	% of Total Population
Broome County	198,683	53.37%
Chemung County (east of route 14)	38,867	10.44%
Schuyler County (east of route 14)	9,808	2.63%
Seneca County ***	0	0.00%
Tompkins County	105,740	28.40%
Wayne County (east of route 14)	19,184	5.15%
Total	372,282	100.00%

	Distribution of Payment		
	Host Aid County/Municipality Offset	Non-Host Aid County Offset	Total Distribution
Tioga County	\$79,573.31		\$79,573.31
Town of Nichols	\$79,573.31		\$79,573.31
Total Distribution	\$159,146.62	\$159,146.62	\$318,293.24

* Chapter 53 of the Laws of 2021 provided funds to offset the impact on eligible host and non-host municipalities of any tax rate reduction granted pursuant to subdivision 1 of section 1351 of the Racing, Pari-Mutuel Wagering and Breeding Law.

** Pursuant to NYS Finance Law Section 97-nmn, eligible municipalities receive 20 percent of the tax revenue generated from commercial gaming facilities located within that gaming region. The county and municipality hosting the facility are entitled to share 10 percent of the revenue, split equally between them. Eligible counties within the region not hosting a facility share the remaining 10 percent of revenue on a per capita basis.

*** Seneca County hosts the del Lago Resort & Casino and therefore is not entitled to a distribution from revenue derived from Tioga Downs Casino.

Note: Population statistics provided by NYS Department of Labor, Division of Research and Statistics.

Source: NYS Gaming Commission

Commercial Gaming Revenue- Tioga Downs Casino

3.

	<u>2019</u>		<u>2020</u>		<u>2021</u>		<u>2022</u>		<u>2023</u>	
Q1 (4/1-6/30)	AUG	\$ 354,887.25	\$ -	\$ 389,682.10	\$ 447,459.69	\$ 452,549.83				
Q2 (7/1-9/30)	NOV	\$ 353,998.72	\$ 59,790.10	\$ 421,415.37	\$ 450,692.50	\$ 462,618.11				
Q3 (10/1-12/31)	JAN	\$ 335,066.36	\$ 244,777.50	\$ 387,319.20	\$ 413,257.08	\$ 440,243.20				
Q4 (1/1-3/31)	APR	\$ 332,276.70	\$ 295,768.28	\$ 335,869.33	\$ 399,402.82	\$ 461,011.15				
TOTAL RECEIVED:		\$ 1,376,229.03	\$ 600,335.88	\$ 1,534,286.00	\$ 1,710,812.09	\$ 1,816,422.29				
BUDGETED		\$ 1,100,000.00	\$ 1,300,000.00	\$ 200,000.00	\$ 1,000,000.00	\$ 1,000,000.00				
		\$ 276,229.03	\$ (699,664.12)	\$ 1,334,286.00	\$ 710,812.09	\$ 816,422.29				
Q1 (4/1-6/30)			<u>2020</u>		<u>2021</u>		<u>2022</u>		<u>2023</u>	
			-100%		100%		15%		1%	
Q2 (7/1-9/30)			-83%		605%		7%		3%	
Q3 (10/1-12/31)			-27%		58%		7%		7%	
Q4 (1/1-3/31)			-11%		14%		19%		15%	
TOTAL RECEIVED:			-56%		156%		12%		6%	

4.

ISSUER COMMENT

2 February 2024

RATING

Issuer Rating ¹

A1

No Outlook

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EMEA 44-20-7772-5454

Tioga County, NY

Annual comment on Tioga County

Issuer profile

Tioga County is located in western New York's Southern Tier, bounded on the south by the Pennsylvania state line. The county seat of Owego is approximately 90 miles south of Syracuse.

Key indicators

Exhibit 1

Tioga (County of) NY

	2019	2020	2021	2022	A Medians
Economy					
Resident income ratio (%)	106.6%	98.1%	99.5%	N/A	85.8%
Full Value (\$000)	\$2,633,735	\$2,688,015	\$2,852,859	\$2,853,140	\$2,018,333
Population	48,686	48,431	48,567	N/A	31,738
Full value per capita (\$)	\$54,096	\$55,502	\$58,741	N/A	\$68,108
Annual Growth in Real GDP	1.8%	-4.7%	5.2%	N/A	N/A
Financial Performance					
Revenue (\$000)	\$81,953	\$78,894	\$86,331	\$96,088	\$30,720
Available fund balance (\$000)	\$38,417	\$38,938	\$45,125	\$51,273	\$8,027
Net unrestricted cash (\$000)	\$33,612	\$31,737	\$43,770	\$52,575	\$14,305
Available fund balance ratio (%)	46.9%	49.4%	52.3%	53.4%	24.2%
Liquidity ratio (%)	41.0%	40.2%	50.7%	54.7%	42.3%
Leverage					
Debt (\$000)	\$27,792	\$26,556	\$25,260	\$24,019	\$17,434
Adjusted net pension liabilities (\$000)	\$73,167	\$96,751	\$84,506	\$57,320	\$27,523
Adjusted net OPEB liabilities (\$000)	\$91,514	\$107,271	\$117,666	\$87,324	\$997
Other long-term liabilities (\$000)	\$7,009	\$7,167	\$7,071	\$7,069	\$709
Long-term liabilities ratio (%)	243.4%	301.3%	271.6%	182.9%	181.1%
Fixed costs					
Implied debt service (\$000)	\$2,132	\$2,026	\$1,902	\$1,772	\$1,258
Pension tread water contribution (\$000)	\$2,538	\$2,738	\$4,535	\$2,953	\$758
OPEB contributions (\$000)	\$2,848	\$3,025	\$3,056	\$2,559	\$25
Implied cost of other long-term liabilities (\$000)	\$513	\$511	\$513	\$496	\$49
Fixed-costs ratio (%)	9.8%	10.5%	11.6%	8.1%	7.7%

For definitions of the metrics in the table above please refer to the [US Cities and Counties Methodology](#), or see the Glossary in the Appendix below. Metrics represented as N/A indicate the data were not available at the time of publication. The medians come from our most recently published [US Cities and Counties Median Report](#).

The real GDP annual growth metric cited above is for the Binghamton, NY Metropolitan Statistical Area [Issuer specific] Metropolitan Statistical Area.

Sources: US Census Bureau, Tioga (County of) NY's financial statements and Moody's Investors Service, US Bureau of Economic Analysis

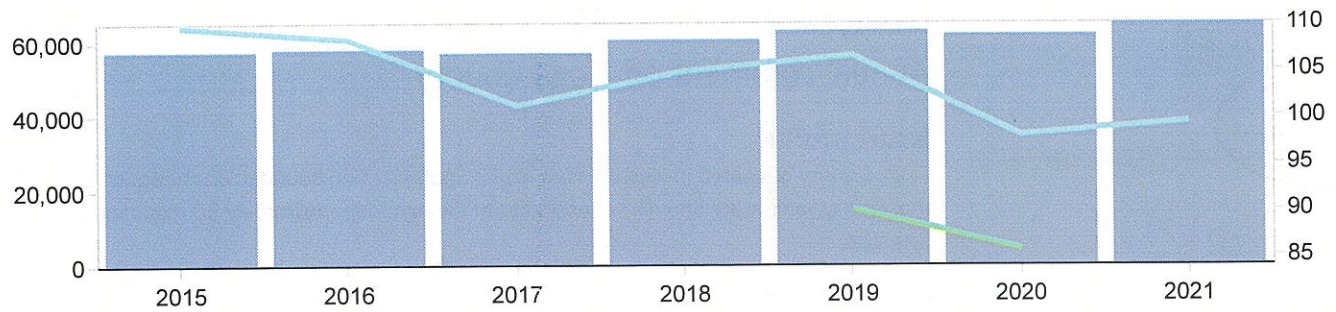
Credit overview

Economy

Exhibit 2

Resident Income

Median household income (\$) Resident income ratio (%) A median resident income ratio (%)



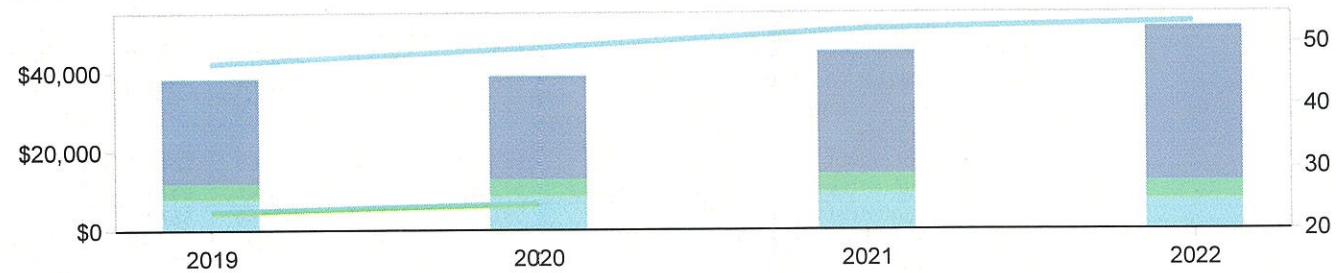
Source: Moody's Investors Service

Financial performance

Exhibit 3

Fund Balance

General fund Other governmental funds Internal service funds Business-type activities Available fund balance ratio (%) A median available fund balance ratio (%)



Source: Moody's Investors Service

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moodys.com> for the most updated credit rating action information and rating history.

1/1/23



TREASURER'S OFFICE 2023 ANNUAL REPORT



- James McFadden
Treasurer
- Katie Chandler
Deputy Treasurer
- Natasha Douglas
Chief Accountant
- Laura Schurter
Accountant
- Amy Potter
Payroll Supervisor
- Peggie Nickels
Accounting Associate III
- Tina Driesbaugh
Accounting Associate III



Financial Highlights:

- Sales tax collections were up 4.96% to \$33,288,309, or 1.5 million dollars over 2022. The County shares 25% of these collections with Towns and Villages.
- The Treasurer auctioned off 28 tax foreclosed properties at an August public auction. Despite writing off three years of uncollected property taxes, the sales produced a surplus of \$210,000 at closings. Proposed State Law will no longer allow County's to retain surplus and shall address a priority distribution of such funds.
- The annual independent audit of all the County's 2022 financial transactions, funds balances, and investments reported a clean opinion with no adverse findings and verifications of all account balances. And once again found the County within compliance of all state and federal reporting requirements.
- In 2023, the County paid 2.9 million dollars in Community College tuition bills. This state mandated education service represented 12% of our County tax levy last year. One thousand four hundred and seventy residents benefited from this program.
- E911 tax on telephone usage produced \$768,312 to help pay for enhanced communication services in the future.

Staff Highlights:

- The Treasurer's Office lost our Chief Accountant and one of our Accounting Associate III, both to Broome County, in the last quarter of 2023. Recruiting for these positions proved challenging and took many months to get the right candidates. Luckily, the Treasurer's Office was able to welcome Tina Driesbaugh as an Accounting Associate III in October and had successfully offered Natasha Douglas the position of Chief Account in late December.
- The County's 4th Annual Door Decorating Contest didn't bring the Treasurer's Office a win, but it did bring Grandma Ester! Grandma Ester became quite famous during her time at 56 Main Street, she enjoyed sitting in front of the office to welcome everyone.