

Treasurer

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



FINANCE, LEGAL & SAFETY COMMITTEE MEETING MINUTES - FINANCE MAY 13th, 2025 AT 10:30AM

ATTENDANCE:

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

Staff: McFadden, DeWind, Haskell, Schurter, Chandler, Parke, Holbrook,

Freyvogel, Bailey

Guests: Aronstam

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

FINANCIAL: YTD budget was presented and continues to do well in the collection of interest revenue on investments and property taxes.

OLD BUSINESS: The court ordered refund due to Elderwood in the amount of \$165K was mailed out.

: The court ordered payment of 2022 foreclosure surplus funds in the amount of 54K was mailed out to the attorney representing the property owner.

: Treasurer McFadden shared that 126 parcels are still in jeopardy of foreclosure, compared to 70 at this time last year.

NEW BUSINESS: Recent changes to the foreclosure law have pushed the last day of redemption back to July 11th. This means owners paying after May 31st will have to pay 2025 taxes as well as any previous delinquent taxes to redeem their property.

: Treasurer McFadden reported that the independent auditors will be arriving June 9th and presented the Legislature with the engagement letter.

: YTD Adult Use Cannabis payments were shared, as well as the state-wide frustration with the available information and reporting to make informed distributions.

: Chief Accountant Schurter shared a memo relating to accounting for GASB 87 which will be rolled out to departments in July. The change makes it easier to account for leases and stay compliant with the accounting standard.

PERSONNEL: Treasurer McFadden reported the new intern would be starting on May 19th.

RESOLUTIONS/PROCLAMATIONS: None

EXECUTIVE SESSION: None

ADJOURNMENT: 10:52 am