

# Fiscal Officer Report

Highlights for January:

**Revenues:** PLF receipts for January were down 13% or \$ 34,130.61 from January of 2023. Receipts at the state level were lower than originally estimated. It appears that the February amount will also be lower based on reduced state level receipts. OLC and the state still appear to be confident in the PLF estimated amounts. We will continue to monitor the monthly PLF amount.

An unrestricted gift of \$59,275.66 was received from the Carolyn Sue Magrew Revocable Trust. Based on information from the lawyers representing Ms. McGrew's estate, the gift is just for the betterment of the library.

Revenues as a whole are comparative to January 2023 amounts. The reduction in 2024 due to the lower PLF amount. The amount of interest earnings on the 5/3 investment will be recorded as of 2/1 as the information had not yet been received when the bank reconciliation was completed and posted in UAN.

Cash handling best practices have been documented and implemented with each branch. This should help to provide better consistency and accountability for receipts as well as provide a level of protection for staff. It also allows for accurate and timely reporting of revenues as well as cash on hand at each location.

**Expenditures:** Expenses for January were higher than they were for the same month in 2023. This is due in part to several annual renewals being paid during the month, registrations for PLA being made and paid, as well as a payment to OPERS for December which contained three payrolls. In addition, we began processing and making payments out of UAN by the beginning of the second week of the month. 2023 payment processing did not begin until much later in the month. Regardless of timing, expenditures are on track for the first month of the year.

In addition to the resolutions made in January, there is an additional one needed to update the signers on the accounts at First Commonwealth Bank. This is the same resolution that is necessitated each time a change is made for the responsible parties on the library's bank accounts. The resolution completes the necessary paperwork for the change in signers.

The 2024 Permanent Appropriation Budget is included. The overall change from the Temporary Appropriations Budget to the Permanent Appropriations Budget is \$62,466. Of that amount, there have been equal and offsetting revenues included in the Certificate of Estimated Resources for all but \$6,000. Those increased revenue amounts stem from new information about grants that we have received and donations from the Friends of the Library group. There are corresponding expenses for those revenues. I have only added an additional \$6,000 to expenses. Budget for UAN costs were inadvertently not included in the Temporary Budget and have been added. The amount for COBRA coverages has been increased as there are additional former employees using those benefits. There is a timing difference from when we have to pay the premiums to when we are reimbursed, so I want to ensure there is enough room on the expense line. The line should end with a zero net balance once the library is reimbursed by the former employee for the coverage.

When the carryforward amounts were provided to the County Auditor's office for an updated Certificate of Estimated Resources, the amounts for the Levy and PLF were also updated. The estimated amount for PLF went down \$2,686.16 whereas the Levy estimate increased \$174,986.41. This will help to lower the budgeted net loss for the fiscal year. I'm hopeful that revenues will be better than budget. Revenues and expenditures will be monitored on a monthly basis and adjustments will be made as needed.