

Fiscal Officer Report

Highlights for March:

Revenues: PLF receipts for March were up 4% or \$8,037.03 from March of 2023. We have received notice that PLF amount for April will be less than originally anticipated. According to OLC, the state tax receipts in all four major categories for last month were 9.6% less than what was estimated. The amount the Ohio Department of Taxation posted for the PLF distribution was 9.3% less than ODT's estimate for the month in December 2023. PLF amounts will be a major talking point during Legislative Day on April 24. The first half of the Levy Property Taxes were received in March. Levy receipts were \$2,882,212.82. This is up \$68,191.38 or 2% from 2023. Even with the volatility of the PLF, DCDL revenues are still on track for the year.

Investments: Money market funds held at 5/3 we reinvested into additional holdings with multiple maturity dates. In April, there is one holding set to mature. I will be working with Brian Carter and Michael Savage to reinvest those funds into an acceptable holding with a greater return rate while maturing when funds are needed. Excess cash from the First Commonwealth checking account has been invested in Star Ohio. Proceeds from the levy receipt that are not needed right now for daily expenditures were transferred to Star Ohio on 4/1. The CDs held at First Commonwealth are set to mature in April. I have instructed the bank to reinvest the endowment related account into another 90 day CD and let the remaining CDs mature and transfer back to the checking account. I will then transfer those funds to Star Ohio where the interest rate is better while still being liquid if the funds are needed for operations. Holdings will continue to be monitored and adjusted as the market ebbs and flows.

Brian Carter and Michael Savage from 5/3 will be present for the April board meeting. They will discuss DCDL's current holdings and maturities and whether or not it makes sense to dispose of some of the holdings that have lower rates of return.

Expenditures: Expenses year to date are in line with the same time period in 2023 at 18% of budget being expended in the first quarter of the year. Expenditures are on track and even with the fluctuation in revenue from PLF, we are in a good position for where we are in the fiscal year.

We have been meeting with Paycor representatives to review our contract for payroll services. Costs for those services are going to be increasing starting in April. We are having discussions with leadership to see what modules we are using, what services we would like to use, and what can be canceled.

I am still working with First Commonwealth to get the increase to the line of credit through their system and issue the new cards to staff that were approved at the March board meeting.