

Fiscal Officer Report

Highlights for April:

Revenues: PLF receipts for April were down 15% or \$30,222.60 from April of 2023. Year to date PLF receipts are \$75,864.57, or 7.7% lower than January through April of 2023. The May distribution amount, which is based on the state's April receipts, will be indicative of how tax changes enacted will continue to affect the PLF. Making wise investment decisions and increasing our return on investments will help to negate the effects of the lowered PLF receipts. Growth in levy receipts also helps stabilize revenue amounts. Revenues have been adjusted for data included in the Forecast to reflect the lowered PLF receipts. As additional information is received, those revenues will be adjusted again.

Investments: Money market funds held at 5/3 were reinvested into additional holdings with multiple maturity dates. In April, two holdings were sold and new investments with higher returns were purchased. With all the activity and receipts, the value of the 5/3 holdings only decreased \$4,832.62. This should easily be regained in the next month. There are two holdings in the portfolio that will mature in May. I will work with Brian Carter and Michael Savage to find investments for \$ 600,000 from the maturities in the middle of the month.

Expenditures: Expenses year to date are in line with the same time period in 2023 at 24% of budget being expended in the first third of the year. Expenses for May will be higher as there are three payrolls and supplies for Summer Reading Club are being ordered and will likely be paid for in May and June.

An agreement has been signed with Paycor locking in the current price structure for the next two years. Services that were not being used were removed from the package. Modules can be added back should the need arise. By reducing services that were not being utilized, DCDL should save around \$1,300 per month or \$15,687 per year.

The increase to the line of credit for credit cards through First Commonwealth has finally been completed by the bank. New card holders have received their cards. Training was provided by the Fiscal Office to reiterate best practices and expectations. Each new card holder signed the credit card agreement. Copies of the agreement will be provided to each card holder and new signatures will be obtained for record keeping.

Sutton and I attended OLC's CPIM training. We learned useful new information. We met and networked with other Fiscal Officers. We both now have the necessary training credits for CPIM certification for the year to meet state code requirements to invest the library's public funds appropriately.

I also attended Legislative Day at the State House in April. It was an interesting experience. I appreciated the speakers that OLC had arranged and the information that they shared. It was disappointing that we were unable to meet and speak with our area representatives to share more about what libraries in the county are doing and how we can help with legislative initiatives. Thank you to Lori for joining, Molly, Nichole and I for the event.