

## Fiscal Officer Report

### Highlights for May:

**Revenues:** PLF receipts for May were down 12% or \$35,683.40 from May of 2023. Year to date PLF receipts are \$111,547.97 or 9% lower than January through May of 2023. According to the Office of Budget and Management (OBM), state tax receipts came in on estimate for the month of May. Preliminary data shows they were \$17.3 million (0.7%) above estimate. The amount collected in May determines the June distribution. OBM is continuing to state publicly that they are not concerned about the state's financial picture – on both the revenue and expenditure side. Overall year to date earnings are up 2% or approximately \$92,000. The largest realized increase is in Earnings on Investments, with additional increases in levy proceeds, patron fees and donations.

**Investments:** There were two holdings that matured in May. They had yields of 1.6% and 2.0% and were purchased in 2022. The proceeds from those maturities as well as other incomes being held in the 5/3 Money Market were reinvested into three holdings that will mature in May of 2026. The new investments contain returns of 4.9%, 4.95 % and 5%. Investment earnings across all holdings for General Funds was \$55,158.14. There is one holding maturing in June. Those funds will be reinvested with a future maturity to assist in projected cash flow needs.

**Expenditures:** At the end of May, 33% of the General Fund appropriation budget has been spent. This compares to 32% for the same time period in 2023. Expenditures in May are higher than in previous months as there were three payroll payments, several annual subscription renewals for online databases, as well as the magazine renewal payment. The first interest payment for the bond note was also paid in May. Supplies for the Summer Reading Program were paid for in May utilizing the donation from the Friends of the Library group.

Sutton and I participated in several training opportunities in the month of May. Additional information has become available related to the updated rules for the Department of Labor related to exempt employees. Discussion and planning to address these changes continues within the administrative team.

A meeting was held with SEBO to begin preparations for our benefits renewal and open enrollment period. Information will be collected from employees in July so that SEBO can shop our coverages in order to protect coverages for employees as well as mitigate extravagant increases for premiums for the library. These conversations will continue as additional information becomes available from the current carrier.

A new agreement with the Auditor of State and the contracted independent audit firm, Charles Harris & Assoc, has been signed. This new agreement will provide a 1 year audit for 2023 in order to sunset the Civica/CMI Authority Finance software we previously used. We will then go back to a two year audit cycle for fiscal years 2024 and 2025 out of the UAN accounting software. I have inquired about a potential timeframe for the 2023 audit and am awaiting a response from Charles Harris & Assoc.

Work on several miscellaneous administrative projects started or continued in May. Over the summer months, we will be looking at various policies and practices that need updated. Purchasing processes are next on the list for review and possible update. We continue to work with Paycor, our payroll processing service, to discontinue unused services, add needed services, and fix bugs as they are discovered.