

Fiscal Officer Report

Highlights for August

Revenues: PLF receipts for August were almost flat as compared to 2023 receipts with an increase of \$397.33. The amount received was actually better than the estimates provided by the Department of Taxation and shared by OLC. We can hope that trend continues. It will be interesting to see how the longer tax holiday for back to school shopping affects PLF distributions. The tax holiday has historically been for a weekend as opposed to the 10 days it encompassed this year.

2nd half levy proceeds were received in August. Receipts were up \$37,870.49 or 1.47% from the second distribution in 2023. The rollback amount which comes from the state will likely be received in September.

Overall, year to date revenues are \$8,195,982.02 which is \$129,640.83, or 1.61% from the same time in 2023. We have received 85.6 % of budgeted revenues.

We have received estimated revenue amounts from the county for the levy and PLF for 2025 that we will need to accept and approve. Per the Certificate of Estimated Resources for 2025 received 8/29/24, Delaware County estimates our Real Estate Tax (levy) receipts to be \$6,194,063.95 and PLF receipts to be \$3,085,789.75.

Investments: There was one holding that matured in August. The proceeds from that maturity were reinvested into a Freddie Mac with a maturity of August 2028. The investment is callable each August and will provide a return of 4.125-4.33%. Investments from the proceeds were also used to purchase holdings with Barclays Bank and Dollar Bank, Federal Savings Bank. There are two holdings with 5/3 Bank that will mature at the end of September. I will reach out to our representatives to ensure that those funds, as well as other earnings, are reinvested. Levy receipts of \$2,000,000 were transferred to Star Ohio to maximize interest earnings until funds are needed for cash flow purposes. The balance at First Commonwealth is monitored daily and funds can be transferred back to the primary checking account as needed to maintain minimum balance requirements.

Expenditures: At the end of August, 51.08% of the General Fund appropriation budget has been spent. This compares to 52.8% for the same time frame for 2023. Increases expense categories are occurring due to known and expected items. Salary and benefits have increased as budgeted due to annual increase in January and addition of needed positions. Increases in Purchased Services and Supplies are due to the addition of the Liberty Branch in conjunction with inflation. Expenditures will continue to be monitored, but are on track for 2024.

Annual bond reporting information has been provided to Bricker Graydon. They are in the process of reviewing and will let me know if they need anything else for the required reporting.

Sutton and I attended and participated in the Managers' Retreat.

Final benefits renewal amounts have been received. Health insurance premiums will increase 8.16%, Dental will increase 5%, and we will be changing to UHC for Vision which will see a decrease in premium from 19-39% depending on coverage option selected. By bundling all three benefits through United Healthcare, we were able to realize additional discounts. The admin team is pleased with the renewal amounts as they are significantly lower than the national average for renewals and tremendously lower than last year's initial and final renewal amounts. We will continue to look for ways to encourage employees to manage their health. Open enrollment for employees will be held in September.

Communication about our 2023 audit continues with Charles Harris and Associates. I received an extension for the contract for the 2023 audit through September. They had a managing partner pass and are in the midst of restructuring. Limited information has been requested to date. I'm waiting on further information from the Charles Harris contact or the Auditor of State.