

Fiscal Officer Report

Highlights for September

Revenues: PLF receipts for September were down 3% as compared to 2023 receipts with a decrease of \$9,669. We received the Mobile Home settlements as well as Rollback funding in September. Rollback funding increased .7% or \$4,353.21 over the 2023 amount. Overall revenues are still expected to be greater than what was budgeted due to increased patron fees as well as much higher interest earnings. Even with the continued decreased PLF receipts we remain in a strong position.

Investments: Investments maturing at the end of September as well as beginning of October in conjunction with earnings housed in the Money Market are being reinvested in October into holdings that will mature in 2027 and 2028. Due to the recent Fed activity, interest rates have fallen. The new holdings will have returns of 3.65-3.7%. This is still better than some of the older holdings in the portfolio.

Discussion was held with 5/3 representatives related to our Gooding Endowment funds. When the CD held at First Commonwealth matures in October, those funds will be transferred to an account at 5/3 to be invested for a return that is better than .02%. Until decisions can be made about how to use the spendable portion of the endowment funds, all funds will be invested for the time being.

Expenditures: At the end of September, 57.45% of the General Fund appropriation budget has been spent. This compares to 59.36% for the same time frame for 2023. Increased expense categories continue to be due to know and expected items. Expenditures will continue to be monitored, but are on track for 2024. Information contributing to the dashboard graph has been updated to include the 8% increase for Health Insurance benefits for 2025 as well as anticipating a 15% increase for future years. Updated amounts for legal fees were also included for 2025 and beyond.

As we continue to evolve how DCDL does day to day business, we are updating where we buy things and how we pay for them. We continue to move to the use of credit cards to purchase certain supplies. Tech Processing is looking at new vendors for some supplies as part of our attempt to control costs. Purchasing best practices and policy continue to be followed. To assist in this process, I'd like to recommend Kyle Halstead, Tech Services Coordinator, receive board approval to be an Authorized User of a credit card from First Commonwealth. This is in line with other coordinators who have credit cards and would allow for Kyle to make certain online purchases. The limit on the card would be \$1,000.

Sutton and I attended several training opportunities during September. Trainings were related to fiscal operations as well as HR related topics.

Budget meetings were held with coordinators to discuss needs for 2025. As shared at the September meeting, the administrative team met to decide how to proceed with certain aspects of the 2025 Appropriations Budget. We've decided to calculate and present two budget scenarios for consideration. Work on the budget continues.

The sale of Charles Harris and Associates went through at the end of September and our audit began. Nina Jackson, the Charles Harris and Associates auditor assigned to us, will be onsite October 7-9. So far, I have provided all requested information and things are going smoothly. Based on discussion with Nina, things look good and she hopes that our audit will be completed by the end of October. She will be finishing her portion and submitting for reviews around October 11. Based on discussion with Nina, there will be a few practices tweaked for 2024 and forward, but she indicated that the statements and notes look good.