

## Fiscal Officer Report: Highlights for January 2025

**Revenues:** PLF receipts for January were up 21% as compared to 2024 receipts with an increase of \$46,883.91. Year to date, PLF receipts are \$268, 404.39. The estimated receipts for PLF as well as the current levy were updated by the County Auditor’s Office on the revised Certificate of Estimated Resources which contained actual carryforward balances. I’m hopeful that the increase to the revenue estimates will come to fruition, but only time will tell. January PLF was stronger than the last two years. Overall revenues are comparable to those of January 2024.

**Investments:** Investments continue to be monitored and action taken as items mature or are called. As discussed at the January meeting, I worked with 5/3 to sell some of the lower producing holdings that would affect earnings. As we worked through options and projected cash flows, we deemed it most prudent to have the sales and purchases settle in February. The cash flow of earnings in January was not enough to cover the losses from the sales. February interest and dividend payments will cover the cost of the disposals as well as allow for earnings to be recorded. The loss from the disposal will be recouped within 2025 through the new investment earnings. The new investments will provide an additional \$75,798 in earnings over the life of the holding.

Sold:

CUSIP	Description	Bond Type	Original Face	Current Face	Coupon	Maturity	WAL	Effective Duration	Book Price	Market Price	Gain / (Loss)	Book Yield (FTE)	Sales Proceeds
<b>Totals</b>			\$670,000	\$670,000	1.43	0.67	0.67	0.65	100.77	97.98	(\$18,659)	0.51	\$656,475
3134GWC87	FREDDIE MAC	Agency Callable	\$500,000	\$500,000	0.55	09/09/25	0.61	0.59	100.00	97.55	(\$12,250)	0.55	\$487,750
575294RT2	MASON-C	Muni Taxable	\$170,000	\$170,000	4.00	12/01/25	0.84	0.81	103.02	99.25	(\$6,409)	0.38	\$168,725

Purchased:

CUSIP	Description	Bond Type	Original Face	Current Face	Coupon	Maturity	WAL	Effective Duration	Book Price	Book Yield (FTE)	Cost Basis
<b>Totals</b>			\$660,000	\$660,000	4.13	3.51	3.50	3.16	99.80	4.19	\$658,680
91282CHQ7	US TREASURY N/B	US Treasury	\$660,000	\$660,000	4.13	07/31/28	3.50	3.16	99.80	4.19	\$658,680

Earnings:

Date	Sell Side						Buy Side					Δ Net Income
	Principal	Book Income	Trading Gain / (Loss)	Reinvestment Income	Taxes	Forgone Income	Principal	Book Income	Reinvestment Income	Taxes	Net Income	
2025	\$670,000	\$2,224	(\$18,659)	\$0	\$0	\$2,224	\$0	\$25,358	\$0	\$0	\$25,358	\$23,134
2026	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$27,596	\$0	\$0	\$27,596	\$27,596
2027	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$27,612	\$0	\$0	\$27,612	\$27,612
2028	\$0	\$0	\$0	\$0	\$0	\$0	\$660,000	\$16,115	\$0	\$0	\$16,115	\$16,115
<b>Totals</b>			(\$18,659)			(\$2,224)					\$96,681	\$75,798

**Expenditures:** General fund expenditures are on track for the month and comparable to expense in January of 2024. There are some timing differences, such as the payment for our insurance premium was paid in January in 2024 and will be paid in February in 2025. Otherwise, salaries and benefits are where we are seeing differences in addition to utilities and travel expenses. February will have a significant increase in salary expense as there is a retirement with significant leave payouts.

Projections for the dashboard graph are based on the temporary budget and anticipated amounts based on historical data. Revenues were updated to the amount included on the updated Certificate of Estimated Resources. It's very early in the year and there are numerous factors that can change the projections. Projected amounts will be reviewed and updated each month as reports are prepared and as additional amounts become known.

**Reporting:** System reports were included in this month's packet. A document comparing and outlining the previous excel generated reports to the UAN system generated reports was sent via email. If you have questions about the reports and the information contained, please reach out and let me know. I'm happy to sit down and go through the reports.

The 2024 Hinkle Financial Report and notes is in process. It will be completed and submitted to the Auditor of State's Office before the deadline at the end of February. A draft of the reports will be shared when completed.

**Budget:**

Included in the packet is the proposed 2025 Permanent Appropriation Budget. This version of the budget has been updated to include a grant from Source Point for large print books, Summer Reading Support from the Friends of the Library as well as several miscellaneous items that have come to light since the Temporary Budget was created and adopted. I'm still awaiting additional information from the Board of Elections to ensure that we have budgeted an adequate amount for election costs. At this time, I have included an estimated amount. If changes are needed, a supplemental allocation can be made to the budget at a later date.

**Other Updates:**

January was a busy month for getting new year systems up and going. Time was spent meeting with the Commissioners and making sure everything for the levy was taken care of as needed. Work was started on the Hinkle Report and will conclude in February.