

Fiscal Officer Report: March 2026

March Financial Summary:

- Finances remain stable and within expected ranges.
- PLF receipts continue showing a temporary decrease due to the state's new allocation method.
- Any variances from the prior year are expected

Revenues

Public Library Fund (PLF) receipts for March were up \$11,871.60 (5%) compared to March 2025. The amount received is consistent with the new monthly distribution amounts tied to the updated PLF line item in the State of Ohio budget. Because the PLF is now a line item rather than a direct percentage of the General Revenue Fund, significant fluctuations in monthly PLF receipts are expected to continue through June.

Overall revenues are on track and comparable to first quarter amounts from 2025. Revenue lines with significant differences are the PLF as explained above and Gift funding due to the timing of the receipt of the Friends of the Library Donation for 2026.

Investments

Cash was again transferred from Fifth Third to First Commonwealth to meet short-term cash flow needs. Maturities and investment income were not reinvested in March to allow for cash to be transferred to First Commonwealth as we await the receipt of levy proceeds from the county. Levy funds were received in April and will be invested until needed for expenses.

Expenditures

General Fund expenditures remain on track. Overall, the library's finances remain stable, with revenues and expenditures tracking within expected ranges for this point in the fiscal year. The increase in expenditures for March 2026 compared to March 2025 is primarily attributable to salary and benefit costs, as well as purchased and contracted services. The change in Purchased and Contracted Services year over year is related to the cost of the cleaning contracts, rent, and facilities master plan costs. All cost amounts were anticipated.

Other Updates:

March has been busy working through all the steps and items needed to prepare for implementing the provisions of the bargaining agreement.

Conversations have continued with representatives from Charles Harris and Associates for planning of the 2024-2025 fiscal years audit. More information will be shared as it becomes available.