

Mission

The Franklin County Treasurer’s primary responsibility is the collection of real estate taxes. In addition, we are tasked with the management of the County’s financial assets, providing safety, liquidity and earning a market rate of return. We will manage the assets honestly, efficiently and responsibly to ensure the Treasurer’s Office is governed in a professional manner that will be transparent to the residents of Franklin County. The Treasurer’s Office will optimize the use of Franklin County’s assets through the employment of technology, efficient banking practices and sensible management.

Strategic Focus

Primary Initiative: Investment Policy - The investment objectives of the County, in priority order, include compliance with all federal and state laws, safety of principal to ensure the preservation of capital, sufficient liquidity to meet all current obligations of the County, and managed to consistently attain a market rate of return throughout budgetary and economic cycles.

Primary Issue: Portfolio Management - Changes in interest rates set by the Federal Reserve will impact the County’s Investment Portfolio. - The Treasurer’s Office will work with the Investment Advisory Committee and the County’s designated investment advisor to meet the investment objectives of safety, liquidity, and yield.

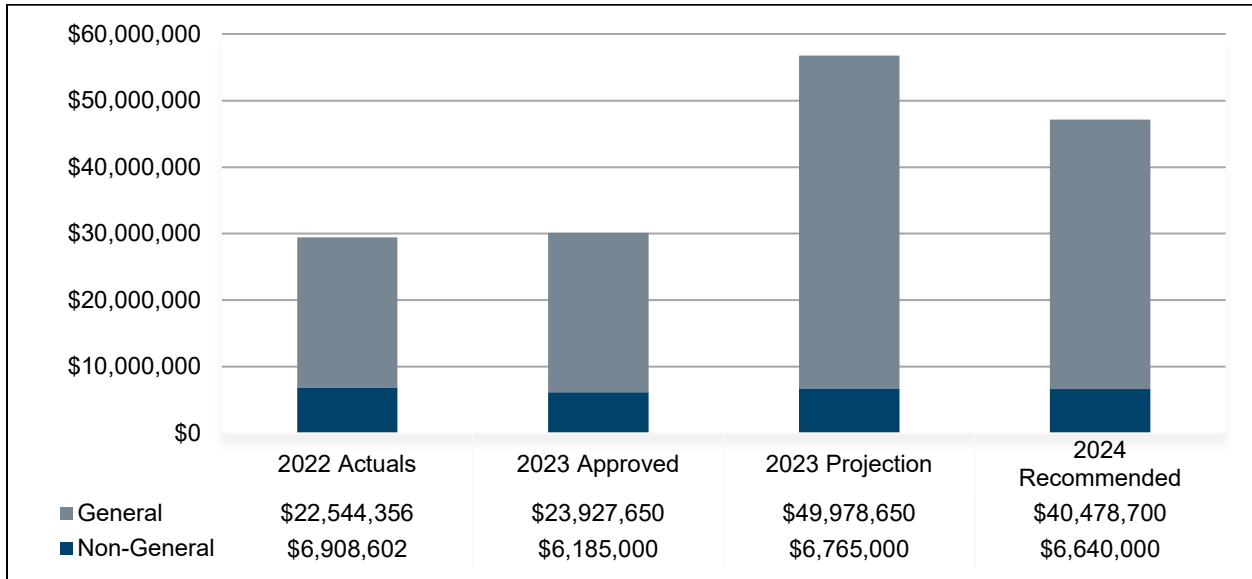
Performance Spotlight

Measure: Portfolio Yield to Maturity

Program: Portfolio Management

About this measure		Why it is important	
This measure is the rate of return on the County’s core portfolio. The market value of securities in the County’s portfolio will increase or decrease based upon changes in the general level of interest rates and the average duration.		Increases in the County’s rate of return provides additional resources to support our residents. However, this must be balanced against the higher priorities of safety of principal to ensure the preservation of capital and sufficient liquidity to meet all current obligations of the County. Such priorities and guidelines are based upon eligible investments pursuant to Section 135.35 of the Ohio Revised Code, and prudent money management.	
What is being done			
The Treasurer’s Office works with the Investment Advisory Committee and the County’s designated investment advisor to meet the County’s investment objectives. The effects of market value fluctuations will be minimized by (1) maintaining adequate liquidity so that current obligations can be met without a sale of securities; (2) diversifying maturities; (3) diversifying assets.			
2022 Actual	2023 Budget	2023 Projected	2024 Budget
1.72%	N/A	2.43%	2.50%

Budget Summary – Revenues



Primary Revenue Sources by Fund Type

Fund Type	Fund Name (Number)	Primary Revenue Sources
General	• General Fund (1000)	• Investment earning • Real estate assessment fees • Homestead exemption fees
Special	• Escrow Interest Fund (2040) • Delinquent Tax & Assessment Collection Fund (2046) • Delinquent Tax Lien Admin Fund (2123)	• Interest earnings • 7.5% of collected delinquent real property, personal property and manufactured homes taxes • Collectors fees
Debt	None	N/A
Capital	None	N/A
Enterprise /Internal	None	N/A

Comparison: 2023 Approved to 2023 Projection

	2023 Approved	2023 Projection	Variance	
			\$	%
General Fund	\$23,927,650	\$49,978,650	\$26,051,000	108.9%
Non-General Fund	\$6,185,000	\$6,765,000	\$580,000	9.4%
Total	\$30,112,650	\$56,743,650	\$26,631,000	88.4%

The \$26,631,000 increase from the 2023 Approved Budget to the 2023 Projection is primarily attributed to:

- Increases in Investment Earnings in the General Fund and Escrow Interest Fund due to increased interest rates.

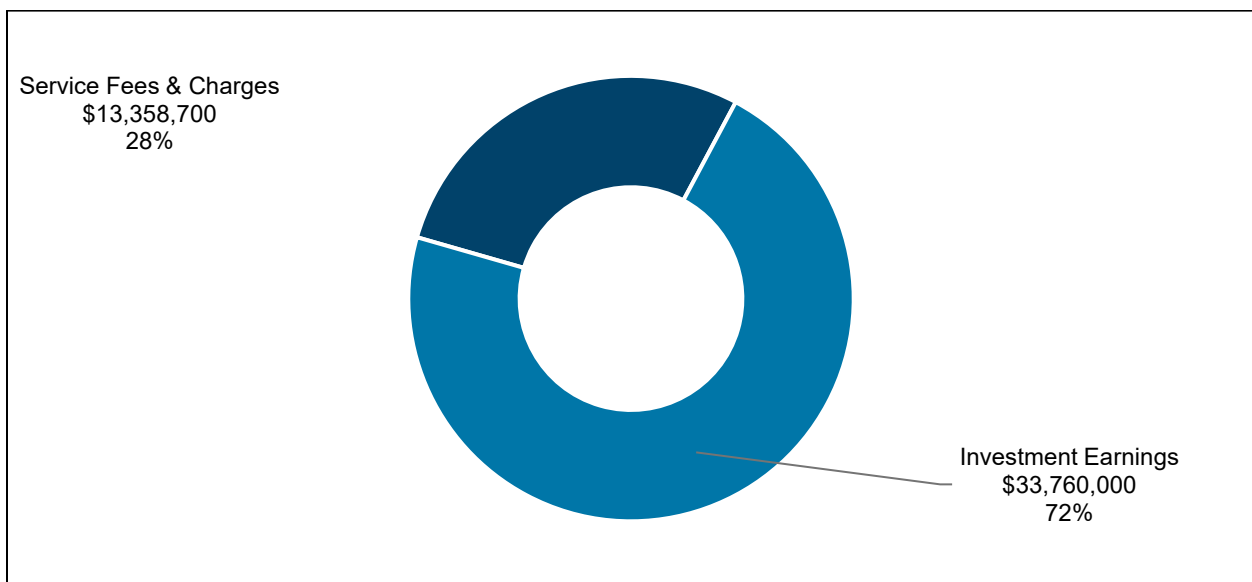
Comparison: 2023 Approved to 2024 Recommended

	2023 Approved	2024 Recommended	Variance	
			\$	%
General Fund	\$23,927,650	\$40,478,700	\$16,551,050	69.2%
Non-General Fund	\$6,185,000	\$6,640,000	\$455,000	7.4%
Total	\$30,112,650	\$47,118,700	\$17,006,050	56.5%

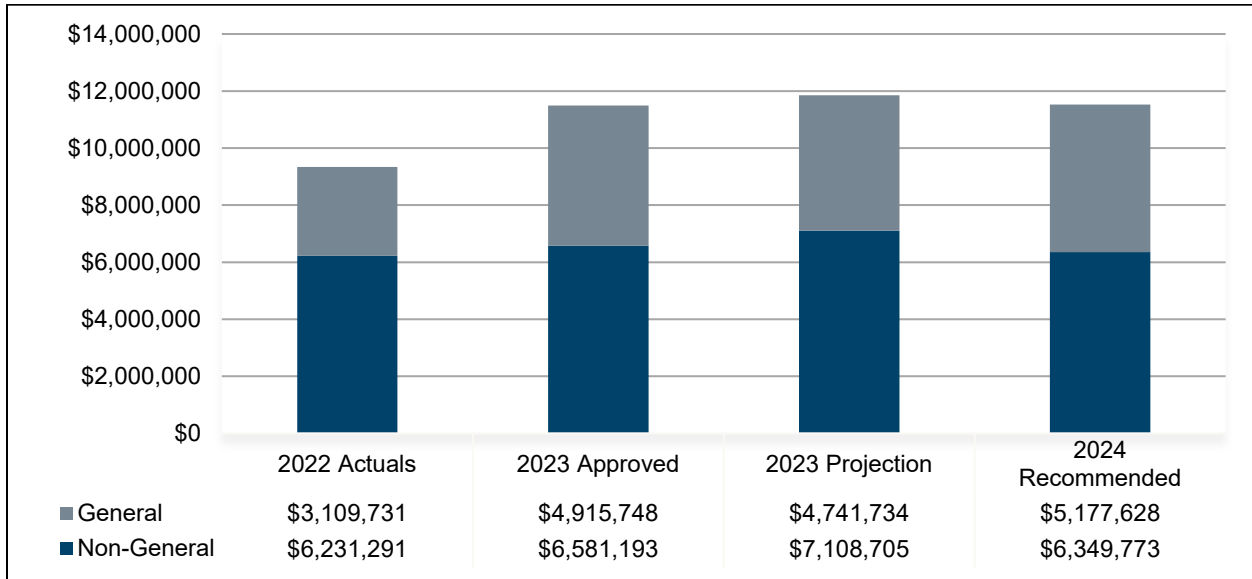
The \$17,006,050 increase from the 2023 Approved Budget to the 2024 Recommended Budget is primarily attributed to:

- General Fund - Increases for Investment Earnings and Service Fees & Charges.
- Non-General Fund - Increases in Collectors fees within the Delinquent Tax & Assessment Fund and Tax Lien Fund and Investment Earnings in the Escrow Interest Fund.

**2024 Recommended Budget
Revenues by Category**



Budget Summary – Expenditures



Significant items in the 2024 Recommended Budget

Object Code	Budgeted Amount	% of Budget
PERSONAL SERVICES & FRINGE	\$4,489,241	38.9%
GRANTS TO NON-PROFITS	\$3,850,000	33.4%
BANK ACCT MGMT/CREDIT BUREAU	\$450,000	3.9%
POSTAL SERVICES	\$345,000	3.0%
IT DATA PROCESSING SERVICES	\$287,000	2.5%
PORTFOLIO MANAGEMENT	\$250,000	2.2%
IT CAPITAL SOFTWARE	\$207,000	1.8%
IT SOFTWARE SUBSCRIPTION AND MAINTENANCE	\$171,960	1.5%
IT CAPITAL HARDWARE	\$160,000	1.4%
ADVERTISING & PROMOTION	\$155,000	1.3%
<i>Other</i>	\$1,162,200	10.1%
Total	\$11,527,401	100.0%

Comparison: 2023 Approved to 2023 Projection

	2023 Approved	2023 Projection	Variance	
			\$	%
General Fund	\$4,915,748	\$4,741,734	(\$174,014)	-3.5%
Non-General Fund	\$6,581,193	\$7,108,705	\$527,512	8.0%
Total	\$11,496,941	\$11,850,439	\$353,498	3.1%

The \$353,498 increase from the 2023 Approved Budget to the 2023 Projection is primarily attributed to:

- General Fund - Decreases for IT Consultants and IT Software as a Service.
- Non-General Fund - Increases for Personal Services, Fringe Benefits and Grants as a result of increased Tax Lien sales within the Delinquent Tax & Assessment Fund, partially offset by decreases for IT Consultants and IT Software Subscription & Maintenance.

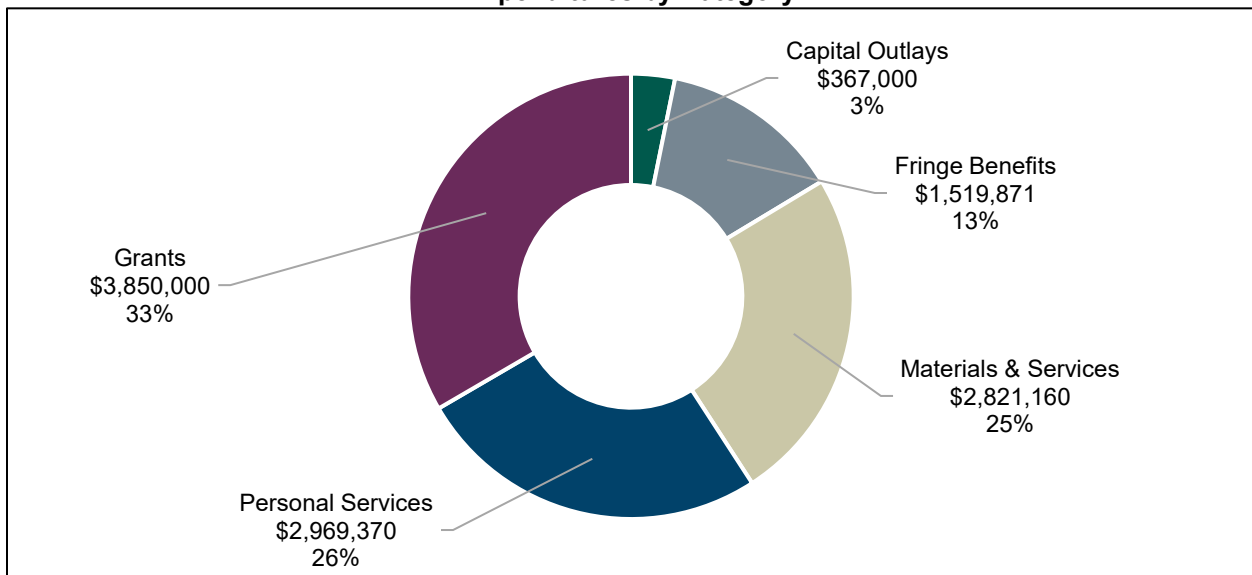
Comparison: 2023 Approved to 2024 Recommended

	2023 Approved	2024 Recommended	Variance	
			\$	%
General Fund	\$4,915,748	\$5,177,628	\$261,880	5.3%
Non-General Fund	\$6,581,193	\$6,349,773	(\$231,420)	-3.5%
Total	\$11,496,941	\$11,527,401	\$30,460	0.3%

The \$30,460 increase from the 2023 Approved Budget to the 2024 Recommended Budget is primarily attributed to:

- General Fund – Increases for Personal Services and Fringe Benefits, partially offset by decreases for IT Capital Software and IT Software as a Service.
- Non-General Fund – Decreases for Personal Services and IT Data Processing Services within the Delinquent Tax & Assessment Fund.

**2024 Recommended Budget
Expenditures by Category**



Budget Summary – FTEs

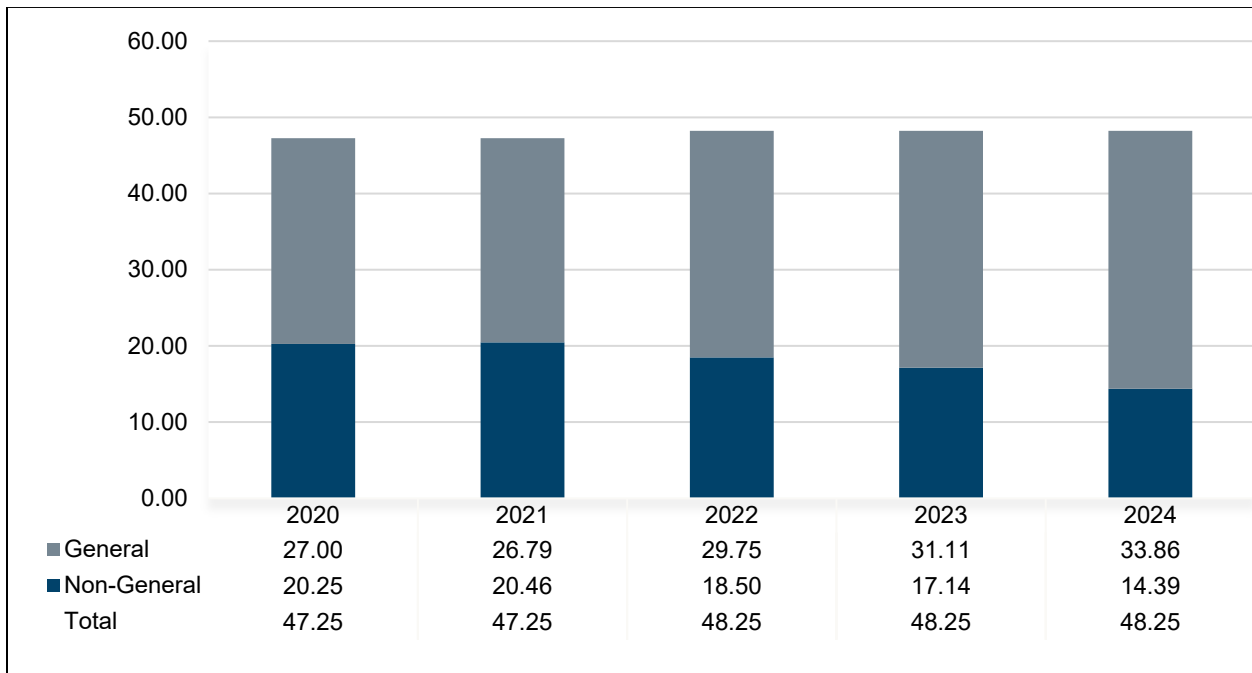
	2023 Budget	2024 Recommended	Recommended Budget as % of Total FTEs
General Fund	31.11	33.86	70.2%
Non-General Fund	17.14	14.39	29.8%
Total Agency FTEs	48.25	48.25	100.0%

There is no change in the number of FTEs from the 2023 Budget to the 2024 Recommended Budget.

New Positions

Position Title	# of Positions	Annual Salary	Source
<i>None</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>

Budgeted FTE History



Vacancy Credit

The vacancy credit process is designed to more accurately reflect the true expenditures for Personal Services and Fringe Benefits within the agency budget request. The calculations for the budget process begin with funding all approved positions for the entire year. Vacancy credits take into account that not all approved positions will be filled for the entire year. The methodology historically used by OMB to estimate an agency's vacancy credit utilizes a four-year history of unused personnel budgets to estimate an appropriate vacancy credit. However, vacancy credits may vary from the four-year average due to staffing trends or the number of positions supported within a fund.

Salaries & Wages

	2023 Budget	Four-year Average	2024 Recommended	% Point Change to:	
				PY Budget	Average
General Fund	4.0%	6.0%	6.0%	2.0%	0.0%
Delinquent Tax & Assessment Collection Fund	4.0%	-13.0%	0.0%	-4.0%	13.0%
Delinquent Tax Lien Admin Fund	4.0%	30.9%	0.0%	-4.0%	-30.9%

The four-year average in the Delinquent Tax & Assessment Collection Fund is skewed by the salary study and the reallocation of staff. The four-year average in the Tax Lien Admin Fund is skewed due to higher than anticipated vacancies due to the COVID-19 pandemic.

Fringe Benefits

	2023 Budget	Four-year Average	2024 Recommended	% Point Change to:	
				PY Budget	Average
General Fund	8.8%	11.3%	9.0%	0.2%	-2.3%
Delinquent Tax & Assessment Collection Fund	8.0%	-10.2%	0.0%	-8.0%	10.2%
Delinquent Tax Lien Admin Fund	9.0%	27.7%	0.0%	-9.0%	-27.7%

The four-year average in the Delinquent Tax & Assessment Collection Fund is skewed by the salary study and the reallocation of staff. The four-year average in the Tax Lien Admin Fund is skewed due to higher than anticipated vacancies due to the COVID-19 pandemic.

Tax Collection

Program Purpose

The Tax Collection Program provides billing and collection services to property taxpayers so they can meet their tax obligations in a timely manner.

Primary Services

- Creation of all tax bills for real estate, manufactured homes, and monthly tax payments.
- Maintaining taxpayer data base, tax rates, and tax receipts.
- Determining valuation of property during Board of Revision hearings.
- Collecting tax funds and timely certification of said funds to County Auditor.

Program Budget Overview

	2023	2024	Variance	
	Approved	Recommended	\$	%
Personal Services	\$954,137	\$1,057,476	\$103,339	10.8%
Fringe Benefits	\$460,543	\$516,118	\$55,575	12.1%
Materials & Services	\$705,791	\$793,560	\$87,769	12.4%
Capital Outlays	\$38,000	\$191,000	\$153,000	402.6%
Total Expenditures	\$2,158,471	\$2,558,154	\$399,683	18.5%

Funding Source

- General Fund

Core Principle and Linkage

Provide Efficient, Responsive & Fiscally Sustainable Government Operations

The Tax Collection Program supports the Core Principle by efficiently producing tax bills and processing payments to provide the County and its subdivisions with needed revenue.

Delinquent Tax Collection

Program Purpose

The Delinquent Tax Collection Program provides billing and collection services to delinquent taxpayers allowing the County to receive revenues.

Primary Services

- Assisting Taxpayers with delinquent tax payment plans and bankruptcy claims.
- Maintaining effective communications with delinquent Taxpayers.
- Assisting Taxpayers with penalty remission.
- Oversees tax lien sales.

Program Budget Overview

	2023	2024	Variance	
	Approved	Recommended	\$	%
Personal Services	\$1,060,668	\$834,954	(\$225,714)	-21.3%
Fringe Benefits	\$444,275	\$456,619	\$12,344	2.8%
Materials & Services	\$1,046,250	\$905,200	(\$141,050)	-13.5%
Capital Outlays	\$37,000	\$0	(\$37,000)	-100.0%
Total Expenditures	\$2,588,193	\$2,196,773	(\$391,420)	-15.1%

Funding Source

- Delinquent Tax & Assessment Collection Fund
- Delinquent Tax Lien Admin Fund

Core Principle and Linkage

Provide Efficient, Responsive & Fiscally Sustainable Government Operations

The Delinquent Tax Collection Program supports the Core Principle by providing notification and payment options to delinquent taxpayers which allows them to avoid various collection efforts.

Escrow

Program Purpose

The Escrow Program provides a tax pre-payment plan that allows taxpayers to pay in monthly installments to meet their tax obligations.

Primary Services

- Maintaining escrow contact payments and direct debit files.
- Create monthly escrow contracts and balance due billing.
- Monitor changes and update the escrow database.

Program Budget Overview

	2023	2024	Variance	
	Approved	Recommended	\$	%
Materials & Services	\$262,000	\$207,000	(\$55,000)	-21.0%
Capital Outlays	\$131,000	\$96,000	(\$35,000)	-26.7%
Total Expenditures	\$393,000	\$303,000	(\$90,000)	-22.9%

Funding Source

- Escrow Interest Fund

Core Principle and Linkage

Provide Efficient, Responsive & Fiscally Sustainable Government Operations

The Escrow Program supports the Core Principle by providing an option for taxpayers to budget their property taxes.

Portfolio Management

Program Purpose

The Portfolio Management Program provides cash management and investment strategy services that ensure safety, liquidity, and yield to Franklin County and its agencies by providing a reasonable return on investments and making funds available as needed.

Primary Services

- Prepare reports for investment and revenue.
- Forecast investment earnings.
- Monitor cash flow and debt managements.
- Oversee investment purchases and sales.

Program Budget Overview

	2023	2024	Variance	
	Approved	Recommended	\$	%
Personal Services	\$216,088	\$225,999	\$9,911	4.6%
Fringe Benefits	\$105,838	\$111,198	\$5,360	5.1%
Materials & Services	\$700,200	\$710,400	\$10,200	1.5%
Capital Outlays	\$428,000	\$0	(\$428,000)	-100.0%
Total Expenditures	\$1,450,126	\$1,047,597	(\$402,529)	-27.8%

Funding Source

- General Fund

Core Principle and Linkage

Provide Efficient, Responsive & Fiscally Sustainable Government Operations

The Portfolio Management Program supports the Core Principle by providing a method for Franklin County to earn the best possible yield on assets managed by the Franklin County Treasurer's Office, demonstrating to taxpayers that their taxes are being maintained in a fiscally responsible manner.

Agency Services

Program Purpose

The Agency Services Program provides banking services for Franklin County agencies to ensure their assets are accounted for properly and invested prudently.

Primary Services

- Maintain daily banking balance.
- Collect and prepare cash and check deposits.
- Provide taxpayers voter registration forms.
- Reconcile cash drawers and payment records.

Program Budget Overview

	2023	2024	Variance	
	Approved	Recommended	\$	%
Personal Services	\$633,715	\$850,941	\$217,226	34.3%
Fringe Benefits	\$308,436	\$435,936	\$127,500	41.3%
Materials & Services	\$365,000	\$205,000	(\$160,000)	-43.8%
Capital Outlays	\$0	\$80,000	\$80,000	N/A
Total Expenditures	\$1,307,151	\$1,571,877	\$264,726	20.3%

Funding Source

- General Fund

Core Principle and Linkage

Provide Efficient, Responsive & Fiscally Sustainable Government Operations

The Agency Services Program supports the Core Principle by accounting for all funds received by the County and facilitates tracking and reporting of the County's financial position.

County Land Bank

Program Purpose

The County Land Bank Program facilitates the reclamation, rehabilitation, and reutilization of vacant, abandoned, or tax foreclosed property within Franklin County.

Primary Services

- Convert abandoned properties into productive use.
- Reclaim, rehabilitate, and reutilize vacant, abandoned, tax foreclosed, or other real property within Franklin County.
- Revitalize communities and create diverse housing and business opportunities.

Program Budget Overview

	2023 Approved	2024 Recommended	Variance	
			\$	%
Grants	\$3,600,000	\$3,850,000	\$250,000	6.9%
Total Expenditures	\$3,600,000	\$3,850,000	\$250,000	6.9%

Funding Source

- Delinquent Tax & Assessment Collection Fund

Core Principle and Linkage

Promote Job Creation, Strategic Economic Development, & Fiscal Security

The County Land Bank supports the Strategic Economic Development portion of the Core Principle by converting abandoned properties into useable property.