

QUARTERLY UPDATE

SPRING 2022



Treasurer Establishes Online Property Tax Bills and Payments

Delaware County residents can now access their property tax bills online, Delaware County Treasurer, Donald E. Rankey Jr. recently announced.

Bills can be found on the Treasurer's Office website at <http://treasurer.co.delaware.oh.us>.

"This is part of our overall effort to modernize the functions of the Treasurer's Office to better serve the needs of our citizens," Rankey said. "We are working hard to improve the website. Our goal is to make accessing your property tax information accessible and easy to use. Online access to property tax bills is a key item on my team's list to improve service levels to residents and businesses of Delaware County."

There is a "Print Your Tax Bill" button on the main page to access property tax bills as a PDF file.

Homeowners with a mortgage generally escrow property taxes each month with their lender, which pays each half directly to the Treasurer's Office.

Several options are available to pay a tax bill through the website:

- Pay by Echeck with a third-party service fee of \$2.50 for checks between \$10 and \$10,000.
- Pay with a credit card with a 2.5-percent service fee.
- Pay with a VISA debit card with a service fee of \$3.95.
- Pay through the Treasurer's Office escrow program. Homeowners can pay taxes monthly with a direct bank withdrawal with no fees.

The service fees are not collected by the Treasurer's Office. They are processing costs charged by the third-party payment processor.

For more information on this program or questions about your Delaware County property taxes, contact the Treasurer's Office 740.833.2480 or treasurer@co.delaware.oh.us.

Property owners who have not paid their first-half taxes are urged to contact the Treasurer's Office at 740.833.2480, or click on the Pay My Taxes icon of the Treasurer's website at treasurer.co.delaware.oh.us.

97.1% of County's Property Owners Paid First-Half Taxes on Time

Delaware County Treasurer Donald E. Rankey Jr. recently posted the numbers from the first-half property tax collection.

The first-half of the 2021 property taxes were due at the Treasurer's Office Feb. 10. Of the 92,860 parcels in Delaware County, 90,182 – 97.1 percent – were paid on time.

"That's impressive," Rankey said. "Only 2,678 parcels were delinquent, and that is less than 3 percent of the total parcels in the county."

"For a county our size, that is an excellent percentage. Frankly, it shows you that people in Delaware County take this responsibility seriously. They understand and appreciate the fact that property taxes pay for the vast majority of operations and capital projects for our schools, townships and municipalities."

The amount of taxes left unpaid totaled more than \$7.9 million. The total amount collected was more than \$353.3 million.

Second-half property taxes are due July 11.

TREASURER'S TWO CENTS

Our Goal is to Collect All Property Taxes, But We Can Assist if You're Delinquent

Let me preface this column by saying that at the Delaware County Treasurer's Office, we don't like being the bad guys.

Yes, our job is to collect property tax payments. Every dime. That doesn't mean that we relish going after delinquent payments when we know a property owner is in a difficult position.

If you are delinquent on your property taxes, don't ignore the situation. It's not going to go away. I had a friend who would just turn up the car radio every time he heard a rattle or a strange ping in his car. That only works for so long. Eventually, your engine is going to lock up and you'll be stranded on the freeway.

If you're delinquent, contact my office today at 740.883.2480, and let's see what we can work out. We understand that these are difficult economic times, and some people are struggling. Did you know that my office has a program to escrow funds monthly to help you put money back so that you don't have a big hit when the bills are sent out? Ask us about that program.

Along those lines, last year we hired Delaware Attorney Jeffrey H. Jordan to be the director of our newly-formed Revenue Recovery Unit. Jeffrey has dedicated most of his career to collections and creditors' rights, and he was the ideal person to lead a unit created to go after delinquent property taxes.

We are very pleased with the work of this unit. For too long, the Treasurer's Office was lax on those who did not pay their property taxes. That changed the minute I became treasurer. We are now much more diligent about collecting delinquent property taxes.

We still have several properties in the county that owe more than \$100,000 in delinquent taxes. Jeff has been trying to work with these businesses.

It is our hope that our office doesn't have to take drastic measures to collect these funds. When property taxes go unpaid, it is our schools, law enforcement agencies and fire departments, among other entities, that suffer.



Meet Samantha Swope

Samantha Swope has joined the office of Delaware County Treasurer Donald E. Rankey Jr. as a deputy clerk/administrative assistant. Swope is no stranger to county government, having worked for the Delaware County Juvenile Court for more than five years. In her new position, Swope will assist the Treasurer's Office with the Delaware County Revolving Loan Fund and front-line staffing. Swope is a graduate of Buckeye Valley High School and Ohio State University, where she earned a bachelor's degree in Korean language and literature.

CONTACT

145 N. Union Street, 1st Floor
Delaware, Ohio 43015
740.833.2480
treasurer.co.delaware.oh.us

Donald E. Rankey Jr. was elected Delaware County treasurer in 2020. He is the county's chief investment officer and responsible for collecting more than \$660 million in annual property taxes from more than 90,000 parcels. His office also oversees an investment portfolio in excess of \$325 million.



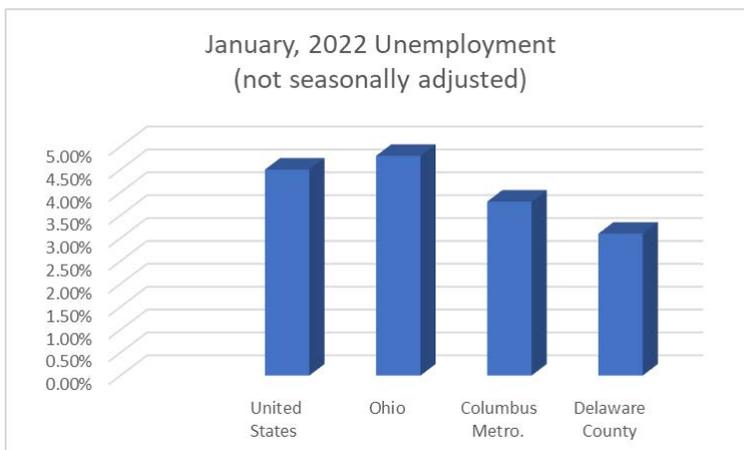
ECONOMIC AND INVESTMENTS SPECIAL REPORT

Welcome to the Good News/Bad News Economy

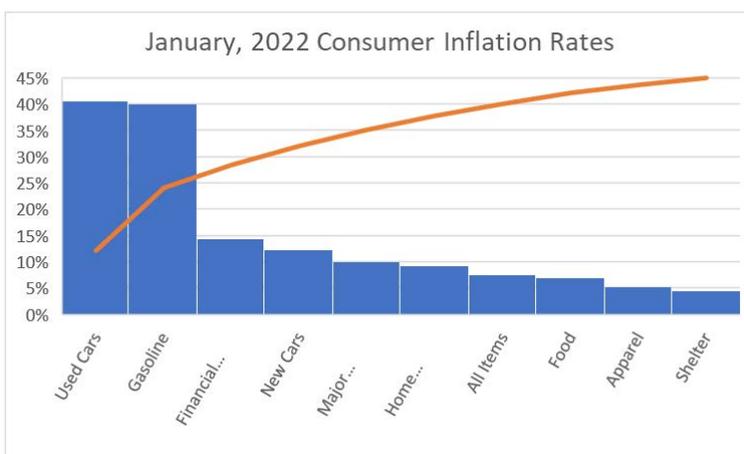
By: Dr. Jim Newton, Chief Economic Advisor for the Delaware County Treasurer's Office

What a difference a year makes. In 2021 the entire world was attempting to adjust to a global pandemic, with economies marred by its impact. This year, under the influences of continuing supply chain disruptions, accelerating inflation, governmental policy uncertainties, and a war in Eastern Europe, the economic outlook seems quite murky. In some respects and in some places, things seem quite good; in other areas, they are decidedly bad.

One area that is quite good, if not sizzling hot, is activity in U.S. labor markets. The unemployment rate has been falling, and job opportunities are generally plentiful. As of February, there are approximately one-and-three-quarter jobs available for each unemployed person, and businesses are struggling to find qualified employees. Here in Delaware County, the January unemployment rate (the latest available and not adjusted for seasonal variations) was a mere 3.1 percent, which was below the comparable figures for the overall nation, the state of Ohio, and the greater Columbus metropolitan area, which includes Delaware County.



On the bad news front, price increases at both the producer and consumer levels are also sizzling hot and seemingly reaching a boiling point and forcing the Federal Reserve to shift its policy focus to fighting inflation. In January of this year the consumer-level inflation rate reached a staggering 7.5 percent, accelerating even further to 7.9 percent in February.



During the same one year period ending in January, private sector employees saw average hourly earnings increase by 5.5 percent in the U.S. This resulted in a drop in the buying power of those higher wages by about 2 percentage points. Fortunately, private sector average hourly earnings for Ohio and the greater Columbus area jumped by 7.7 percent and 9.1 percent, respectively. Of course, how anyone locally sees their buying power change depends upon exactly what is purchased, as seen by the accompanying chart showing inflation rates for various spending categories.

Such is life in a good news/bad news economy.

January, 2022 Unemployment Rates (not seasonally adjusted)

United States	4.5%
Ohio	4.8%
Columbus Metro.	3.8%
Delaware County	3.1%

January, 2022 Consumer Inflation Rates

All Items	7.5%	Shelter	4.4%
Food	7.0%	Home Furnishings	9.3%
Gasoline	40.0%	Major Appliances	9.9%
New Cars	12.2%	Financial Services	14.4%
Used Cars	40.5%		
Apparel	5.3%		

ECONOMIC AND INVESTMENTS SPECIAL REPORT

Delaware County Investment Portfolio

By: Chief Investment Officer, Rick Karr

The Delaware County Treasurer's Office manages the county's cash and investment portfolio. As Chief Investment Officer, I oversee both the county's cash and interim investments, which average \$350 million.

The interim funds increase an additional \$300 million starting 45 days prior and after the real estate property tax collection dates in February.

The Treasurer's office has a strategy to minimize interim cash in the primary checking account, which maximizes the return to the county on these and investment funds. While the Treasurer's and Auditor's Offices are working to complete the tax collection process and distribute of the funds to the county's school districts and local political subdivisions, we move cash daily to maximize interest earnings on the funds by utilizing StarOhio and our new partner, JPMorgan Chase.

At the direction of Treasurer Donald E. Rankey Jr., the office adopted a short-duration ladder strategy over the past year with anticipation that interest rates will rise. This occurred the third week of March. Interest rates are still at a historic low. Thus, we have been investing in instruments – including corporate paper and investments – under two years in maturity.

The county has \$5-\$15 million to reinvest each month as rates rise over the next year. We will continue to utilize a short duration set of investments over the next 18-months with anticipation that the Federal Reserve will continue to increase rates by 25 to 50 basis points at each scheduled Federal Open Market Committee meeting throughout 2022.

In June, I established a Chief Investment Officer Council. The members are Dr. Jim Newton, Treasurer's Office Chief Economic Advisor; Brian Carter, Managing Director of 5/3 Securities; Shawn Keller, CEO, Buckeye State Bank; and Scott McComb, CEO, Heartland Bank. This group gathers to discuss different perspectives on economic conditions that impact the financial markets and the Treasurer's Office Investment Strategy.

