

QUARTERLY UPDATE



SPRING 2023

TREASURER'S TWO CENTS: Investments by Treasurer's Office Projected to Earn \$17.2 Million in Next Five Years

My office's total interest income for over the next five years will reach \$17.2 million. That total includes an impressive \$10.2 million for 2023 from investment-eligible funds and proactive cash management.

From day one, we have moved forward with a laddered investment strategy. Using this strategy, we reinvested \$10-\$30 million every month. This enables us to maximize our return on investments. This is an unprecedented year for interest earning for Delaware County. By continuing on our current trajectory for the remainder of 2023, we will more than double the most income ever generated in Delaware County in a single year.

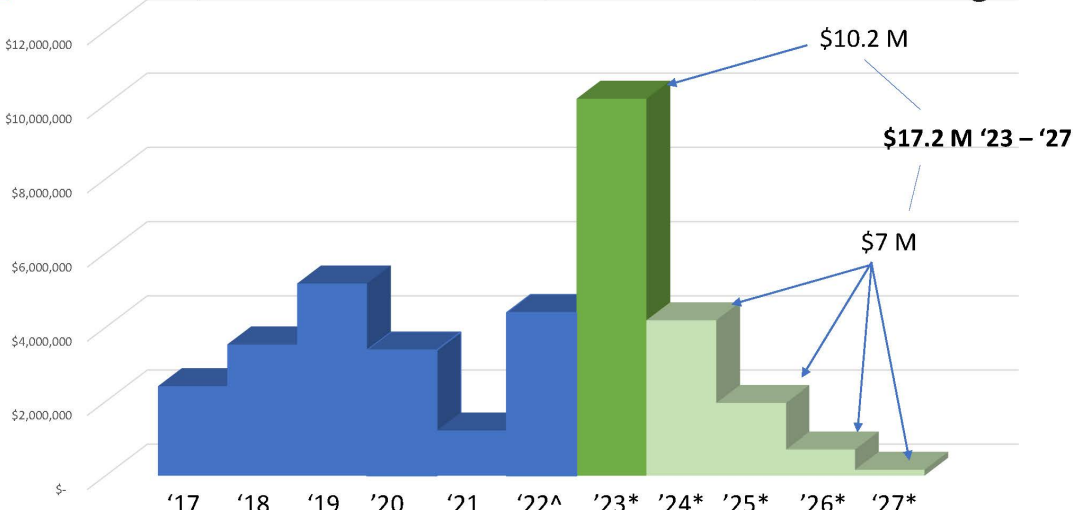
I didn't do this alone. I need to give credit for this record-breaking income to my team leader, Chief Investment Officer Rick Karr, and the Investment Advisory Group, which includes economist Jim Newton, PhD., Scott McComb, CEO of Heartland Bank, Shawn Keller, CEO of Buckeye State Bank, Brian Carter, managing director of 5/3 Securities and Kewei Hou, PhD, professor at The Ohio State University Fisher College of Business.

The team maximizes the benefits of the laddering strategy, continually taking advantage of an investment environment where the interest rates are increasing. Along with the \$10.2 million in interest income this year, we also have locked in \$4.2 million for 2024 and \$3 million from 2025-27.

Laddering is an investment strategy where investments mature in 6-36 months, making them eligible to reinvest.



2023 Record-Breaking Year
Interest Revenue Receipts
Est. \$10.2 Million 2023, a total of \$17.2 through 2027



^ Net interest revenue
* Net interest revenue forecast w/ Q1 adjustments and \$125,000/mo. est. StarOhio interest
* Locked interest revenue through existing investments

Real Estate Tax Bills Updated; eBilling Option Coming

The second-half real estate taxes are due July 10.

Taxpayers will see updates to the second-half bills, including a new QR code to allow for a direct, quick link from your telephone to the Treasurer's website. The bill also will be printed in stuffed in double-window, standard envelopes, reducing material costs and saving tax dollars.

In December, the Ohio Legislature changed the law regarding real estate tax bills, allowing county treasurers to utilize eBilling for the first time. Treasurer Rankey and his team will be rolling out this option during the second-half collection period, giving taxpayers the option to receive future bills via email.

"This is a great option," Treasurer Rankey said. "I know many people travel and want to receive their bill via email. If they own multiple properties, they can receive the bills for all of their parcels in one, consolidated email."

This summer, the Treasurer's Office will be adding more payment options for real estate taxes, including Apple Pay, Google Pay and PayPal. Also, tax payments will be collected at the service desk at WalMart.

We Have a New Dropbox

If you're in the neighborhood of the Hayes building, take a look at the new dropbox we placed out front. I want to thank Karla Herring, Director of the Delaware County Board of Elections, for thinking of the Treasurer's Office and providing us with the dropbox. The Board of Elections replaced its box with a larger version and we repurposed the old one. It's the perfect size for us!

Rankey Negotiates Fee Reduction and Adds New Payment Options

The Delaware County Treasurer's Office is in the process of moving to a new credit card and eCheck processor in cooperation with JP Moran Chase and Epaymentus. In doing so, credit card convenience fees have been reduced from 2.5 to 2.35 percent. Debit card payments will have a flat rate of \$3.95.

A substantial reduction will occur for eChecks. The fee will be just 85-cents for any dollar amount. Under the previous setup, the fee could be as high as \$10.

CONTACT

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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.

