

MANDATORY EDUCATION

In 1996 the Ohio General Assembly raised the level of accountability for County Treasurers with the passage of SB81. This legislation increased exponentially the mandatory financial reporting, as well as monthly and yearly reporting, of all transactions and investment activities.

The legislation also required mandatory continuing education for new and veteran treasurers. Newly elected treasurers are required to obtain 26 hours of education prior to taking office. Veteran treasurers are required to obtain 24 hours of education every two years.

These standards are similar to the continuing education requirements for other professional groups, including attorneys and accountants. Ohio is one of only a handful of states that requires this level of continuing education for its County Treasurers.

THE FUTURE

The future promises to present county governments with even greater budget challenges. Therefore, it is critical that Ohio attracts top candidates for the county treasurer position. Ohio must also recognize the considerable responsibilities and increasing expectations that all 88 County Treasurers face each day.



Established in 1924, the association:

- Promotes and protects the interest of taxpayers
- Introduces and supports legislation for the benefit of all Ohio residents
- Prepares and assists in the enactment of legislation for the better administration of treasurers' offices in the State
- Provides professional education for our members
- Shares solutions to problems through networking

Contact Us:

info@ctao.com

www.ctao.com

Your County Treasurer:



*Meeting New
Challenges in Your
County*

WHO IS YOUR COUNTY TREASURER?

County Treasurers in all of Ohio's 88 counties have traditionally served as the local tax collector. However, tighter budgets and increasing demands at the local level have changed the role and increased expectations.

Today's treasurer serves as the county's Chief Investment Officer, has established sophisticated delinquent tax collection programs and has initiated tax escrow programs being used as a budgeting tool for taxpayers who find it difficult to pay the semi-annual tax bill.

As a result, those that hold this position must be dedicated to the concepts of efficient management of their offices and safeguarding of local funds.

ROLES AND RESPONSIBILITIES

County treasurers, who are elected to four-year terms, serve as the county banker, county investment manager, tax collector and safe keeper of all the taxes.

Responsibilities include:

- Collection of local taxes, including Real Estate, Personal Property, Manufactured Homes, Estate, Hotel/Motel, and Special Assessments.
- Safekeeping of taxes collected for subdivisions – schools, cities, townships, and villages.
- Receiver of all monies collected by other county departments.
- Preparer of daily and monthly statements of funds submitted to the County Auditor, which are subject to annual review by the Auditor of State.
- Cash manager and leader in fiscal management and accountability.
- Investor of all county monies, providing the best return in accordance with the Ohio Revised Code.
- Holder/furnisher of the highest bond in the county.

Serves as a member of the following boards:

Investment Advisory Board

Provides board with financial data, investment control status, forecasting and current and future interest schedules.

Board of Revision

Has oversight of complaints filed by property owners who feel their property values are too high.

Budget Commission

Reviews budgets submitted by local subdivisions.

Data Processing Board

Assesses computer hardware/software needs of all county departments.

INCREASING RESPONSIBILITIES, GREATER CHALLENGES

As local budgets have grown tighter and counties face mounting financial challenges, the responsibilities of County Treasurers have multiplied. They face growing pressure from the local entities to expedite the collection of taxes and to increase efforts to collect delinquent taxes. In essence, the faster the treasurer collects and accounts for revenue, the faster the entities receive their funds.

Most counties' investment earnings are a major source of revenue for the county's general fund. As a result, County Treasurers are continually balancing the security of investments with pressures from County Commissioners to maximize the return on investments.

Cash flows, investment portfolios, and investment incomes vary from county to county.

For example:

Cash flows range from \$37 million to \$1 billion
Investment portfolios range from \$5million to \$500 million.

Investment incomes range from as little as \$75,000 to over \$32 million.