



JOSH MANDEL

STATE TREASURER OF OHIO

COLUMBUS ‐ State Treasurer Josh Mandel released the Fiscal Year 2012 Annual Report today, which details ways the office was able to generate a \$1.6 million surplus in the fiscal year that just ended, and highlights other efficiencies and accomplishments.

“We have been extremely focused on tightening the belt of government and reducing spending in the Treasurer’s office, which has allowed us to reduce operating expenses and generate a \$1.6 million surplus in the fiscal year that just ended. This surplus is in addition to the \$400,000 surplus we achieved from the budget that we inherited upon taking office, and brings the total surplus generated in the Ohio Treasurer’s office over the last 18 months to \$2 million,” said Treasurer Mandel. “We have reduced payroll, slashed expenses, and found ways to save millions by increasing efficiencies in bond programs and maximizing investments in our liquidity portfolio. We have also launched an innovative new program to help increase investment earnings for local governments, while increasing Ohio credit ratings.”

This report follows the Fiscal Year 2011 and Calendar Year 2011 Top-Bottom Review reports released by Treasurer Mandel, and continues to build on and outline many of the ways that the office has been able to streamline and improve operations to achieve savings for Ohio taxpayers. Some highlights of the current report include that fact that the office was able to:

- Generate a \$1.6 million surplus in Fiscal Year 2012;
- Reduce budgeted payroll by more than \$944,000;
- Achieve an 11% reduction in operating expenses;
- Lock in two percent interest rates on economic refundings in four bond programs to save the state \$7.9 million in debt service;
- Launch a new local government investment program, STAR Plus, to help school districts, libraries, cities, and other local entities triple their yield on investments, increasing earnings from 8 to 25 basis points;
- Receive an upgrade from Standard & Poor’s on the Ohio Enterprise Bond Fund to ‘AA+’ from ‘AA-’, their first ratings increase of this fund since 2003; and,
- Increase the Treasurer’s Liquidity Portfolio by \$2.5 billion since taking office.

View the full Fiscal Year 2012 Annual Report at www.OhioTreasurer.gov.

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