



## City of Pataskala Finance Department

James M. Nicholson, Finance Director

### *Finance Director's Report to Council*

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#### **Current Projects & Issues**

- **December 2022** – We officially closed the city's general ledger (e.g. cash books) for fiscal year 2022 on January 5<sup>th</sup>. The financial results through December 31<sup>st</sup> are currently being compiled and will be summarized in the December Financial Condition Report. I plan to publish this report to the city's website by sometime next week. The year-end report is a bit different than those of prior months, as it also includes a recap of the major accomplishments by the department during 2022, as well as reporting on the city's financial performance during 2022.
- **January 2023** – We are still processing entries for the month of January and will be doing so for the next several weeks. Due to the timing of this report, we have not yet received the monthly settlement from RITA. As a result, I am unable to update Council on the status of January income tax collections at this time.
- **2023 Property, Casualty & Liability Insurance Renewal** – We have reviewed and responded to the Ohio Plan regarding updates to the 2023 insurance renewal. The current policy expires on February 19<sup>th</sup>, with the new policy running from February 19, 2023 through February 19, 2024, although we have a 30-day rider after that date. We are planning to bring the specific details about the renewal as well as the authorizing legislation to Council at the February 6<sup>th</sup> Council meeting.
- **2022 Financial Reporting & Audit** – Over the next 3-4 months, we will be working to create the schedules and documents required to support the development of the 2022 GAAP accrual-based financial statements for the city, as well as the development of the 2022 Comprehensive Annual Financial Report (CAFR). Most of these schedules involve accrued wages, accounts payable and accounts receivable. In addition, we will also be updating the fixed asset inventory with all purchases and disposals during 2022 and supporting the audit of the 2022 financial statements.
- **Assistant Finance Director** – We completed interviews with the candidates, including 2<sup>nd</sup> interviews with the City Administrator and Accounting Clerk. A contingent offer was just extended accepted. We are shooting for a January 30<sup>th</sup> start date.
- **2022 IRS Reporting** – We completed the preparation of the 2022 IRS Form 1099's and mailed the documents to all vendors meeting the requirements to receive the 2022 tax document (e.g. total payments >= \$600, etc.), with the resulting information being electronically filed with the IRS.