

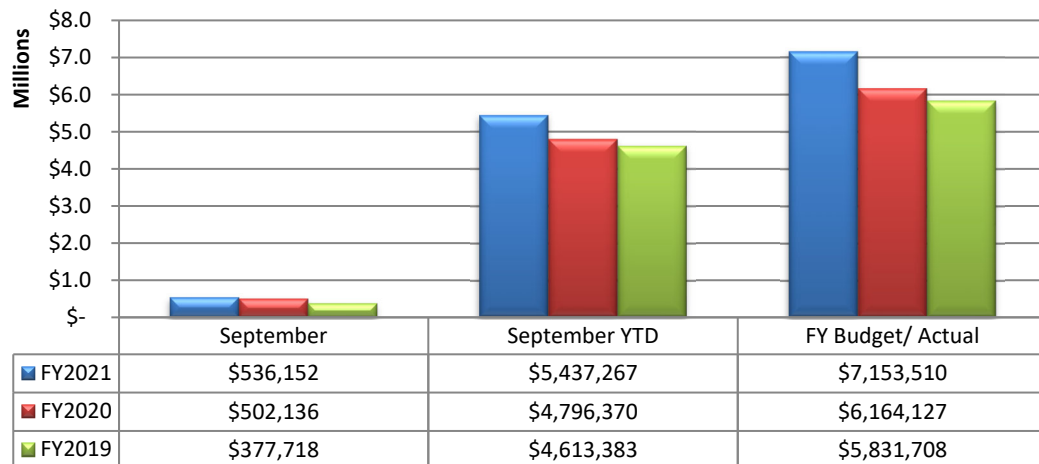


City of Pataskala Finance Department
James M. Nicholson, Finance Director
Finance Director's Report to Council

Current Projects & Issues

- **August 2021** - The financial results through August 31st have been compiled and summarized in the monthly Financial Condition Report, which was previously distributed and is currently available on the city's website. At this point in time, I can update Council on the status of September's income tax collections:
 - **Income Tax Revenue** - Collections for the month of September are \$536,152 (equal to 7.49% of the full-year budget) and are \$34,016 (6.77%) higher than the September 2020 collections. It is important to remember that the COVID-19 revenue impact began in April 2020, with much of the decline recouped in August 2020. Compared to the September 2019 (pre-COVID19 impact), collections for the month were about \$158.4 thousand (41.95%) higher. Total year to-date collections are \$5,437,267 (76.01% of budget) and, when compared to a September 2020 YTD total of \$4,796,370 are \$640.9 thousand (13.36%) higher than the same 9-month period in 2020 and are somewhat higher than the 75% straight-line rate (if revenues were to be collected evenly throughout the year). Compared to 2019, collections are \$823.9 thousand (17.86%) higher. The total revenue forecast was increased by \$975.3 thousand (15.79%) in the month of August due to the improved collection rates.

Income Tax Collections - All Funds



- **2022 Budget** –We're continuing to hold budget review sessions with the departments to provide them with feedback to assist them in making adjustments. Once we have all the adjustments made to ensure appropriate year-end fund balances, I'll begin work on a document to present to Council at the budget work session on September 27th.
- **2022 Medical Insurance Renewal:** The COHCC Board is beginning to work with USI (our agent) to

review recent claims history, plan design options and recent related legal changes that might impact our employee health insurance program. We would anticipate having renewal rates by early-October. Once that information is known, we'll bring it to Council for ratification. At first blush, however, I believe that we might be looking at an increase in the 2-5% range (although we haven't completed the review/negotiations process).