



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

Current Projects & Issues

- **December 2021** – We officially closed the city's general ledger (e.g. cash books) for fiscal year 2021 on January 7th. The financial results through December 31st are currently being compiled and will be summarized in the December Financial Condition Report. This report will be published on the city's website within the 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 2021, as well as reporting on the city's financial performance during 2021.
- **January 2022** – 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 and, as a result, I am unable to update Council on the status of January income tax collections as a result.
- **2022 Property, Casualty & Liability Insurance Renewal** – We just received the 2022 insurance renewal proposal from the Ohio Plan and met with the agent on January 10th to review the proposal. The current policy expires on February 19th, with the new policy running from February 19, 2022 through February 19, 2023. We are planning to bring the specific details about the renewal as well as the authorizing legislation to Council at the January 18th Council meeting.
- **2021 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 2021 GAAP accrual-based financial statements for the city, as well as the development of the 2021 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 2021 and supporting the audit of the 2021 financial statements.
- **2021 IRS Reporting** – We completed the preparation of IRS Form 1099 and mailed the documents to all vendors meeting the requirements to receive the 2021 tax document (e.g. total payments >= \$600, etc.), with the resulting information being electronically filed with the IRS. Additionally, we completed the creation of the relevant Affordable Care Act (ACA)-required 1094/1095 documents. Every one of these milestones is well in advance of the appropriate IRS deadlines.