

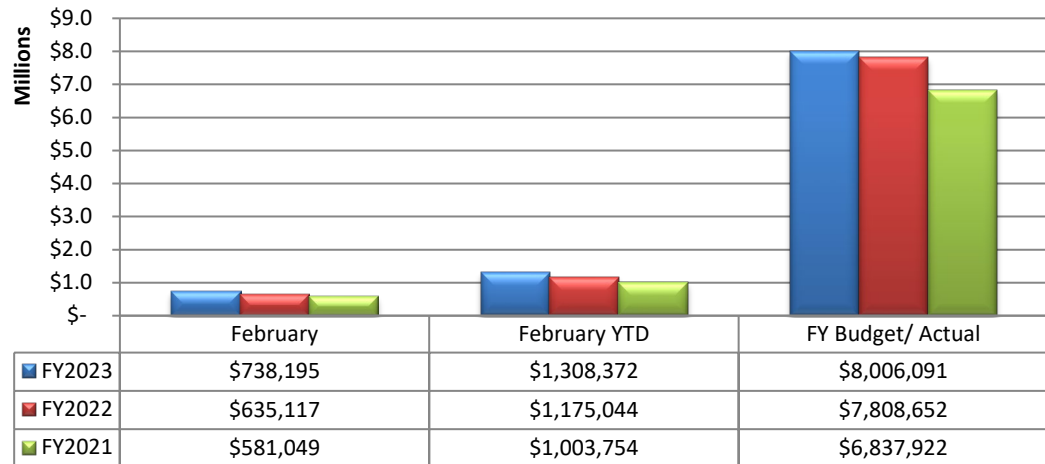


**City of Pataskala Finance Department**  
**James M. Nicholson, Finance Director**  
*Finance Director's Report to Council*

**Current Projects & Issues**

- **February 2023** – The summary financial results through January 31<sup>st</sup> have been compiled and reported in the monthly Summary Financial Report, which was previously distributed to Council. I hope to have the Comprehensive Financial Report for the month of January completed and distributed shortly. We are still posting entries for the month of February, however, at this point in time I can update City Council on the preliminary status of February income tax collections.
  - **Income Tax Revenue** - Collections to-date for the month of February are \$1.31 million and are \$133.3 thousand (11.35%) higher than the February 2022 YTD collections. This amount equates to 16.34% of the full-year budget, slightly below the 16.67% straight-line rate if revenues were to be collected evenly throughout the year. In 2022 this rate was 15.05%, and it was 14.68% in 2021. Income tax collections in 2023 appear to have taken off to a reasonably good start. Although it is way too early in the year to consider modifying our projections, we will continue to monitor this trend closely over the next 3-4 months to determine if a trend (positive or negative) exists, and if the forecast should be modified to reflect any trends.

**Income Tax Collections - All Funds**  
 (Street, Police, Capital Improvements & Debt Service funds)



- **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.