

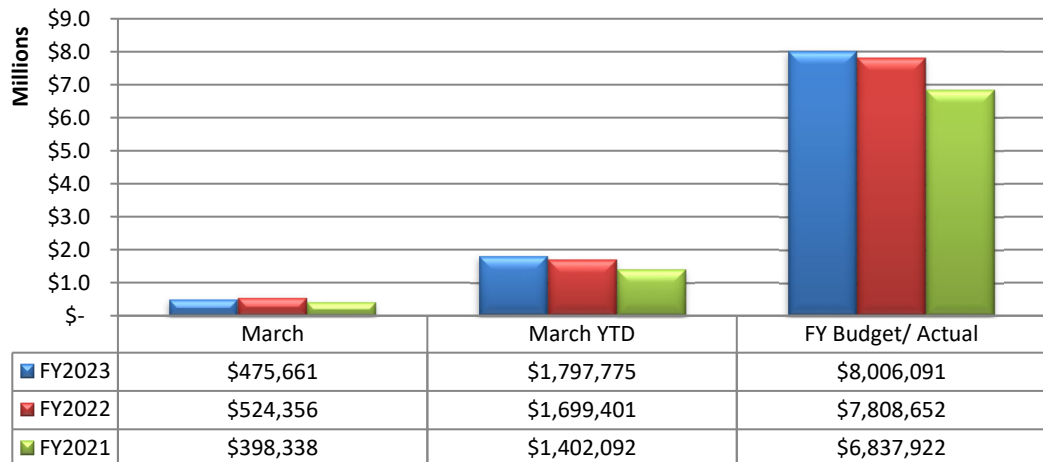


City of Pataskala Finance Department
James M. Nicholson, Finance Director
Finance Director's Report to Council

Current Projects & Issues

- **February/March 2023** – The summary financial results through February 28th have been compiled and reported in the monthly Summary Financial Report, which was recently distributed to Council. Due to recent time constraints, I've not yet been able to produce the monthly Financial Condition Report for February. It's my intention, however, to have the monthly financial report prepared and distributed shortly. At this point in time, I can update Council on the status of March's income tax collections.
 - **Income Tax Revenue** - Collections to-date for the month of March are \$1.80 million and are \$98.4 thousand (5.79%) higher than the March 2022 YTD collections. This amount equates to 22.46% of the full-year budget, somewhat below the 25% straight-line rate if revenues were to be collected evenly throughout the year. In 2022 this rate was 21.76%, and it was 20.50% 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 several months, we will continue to work 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 Annual Comprehensive Financial Report (ACFR). 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.