

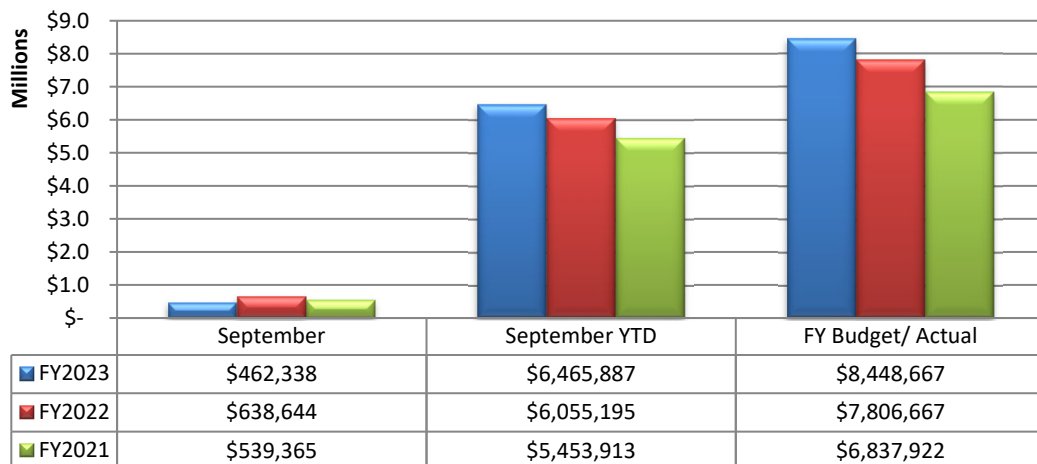


City of Pataskala Finance Department
James M. Nicholson, Finance Director
Finance Director's Report to Council

Current Projects & Issues

- **August/September 2023** – We are still processing entries for the month of September and will be doing so for the rest of the week or so. However, I would anticipate closing the month by early next week. I plan to have the monthly financial report prepared and distributed with the next Finance Director's Report to Council. At this point in time, however, I can update Council on the preliminary status of September's income tax collections.
 - **Income Tax Revenue** - Collections for the month of September were \$462,338 and are \$176.3 thousand (27.61%) lower than the September 2022 collections. This amount equates to 5.47% of the full-year budget, well below the 8.33% straight-line rate if revenues were to be collected evenly throughout the year. In 2022 this rate was 8.18%, and it was 7.89% in 2021. On a year-to-date basis, we have collected a total of \$6,465,887 in income tax revenues which is equal to 76.53% of budget. This is \$410.7 thousand (6.78%) higher than the same 9-month period in 2022 and is somewhat higher than the 75% straight-line rate if revenues were to be collected evenly throughout the year. In 2022, the September year to-date collections amount equaled 77.56% of full-year collections, and the rate was 79.76% in 2021.

Income Tax Collections - All Funds



- **2024 Budget** – I completed the development and printing of the budget summary document for the September 25th special Council meeting. At that meeting we held the initial review of the budget with Council and went over the budget document. I will be drafting the budget and income tax allocation rate ordinances for the October 16th meeting. I will also be starting on the development of the comprehensive budget book for distribution prior to that meeting.

- **2024 Health & Life Insurance Renewal**: The COHCC Board voted at its' September 27th meeting to increase the medical insurance premium rates by 5.5%. Additionally, we will also receive approximately 8.33% in premium holiday credits due to the pool having reserves in excess of contractually required levels. This is great news, as the budget models included a 8% increase in 2024 for medical insurance. Additionally, the dental, vision and life insurance renewal rates remain unchanged from the 2023 rates (0% increase).
- **Bid Opening** – On September 12th we held a bid opening for the Creek Road Force Main project. Unfortunately, we did not receive any bids and will be advertising for another bid opening in the near future.
- **Vacation** – I will be taking some time off in October and will be out of the office from 10/12 – 10/16.