

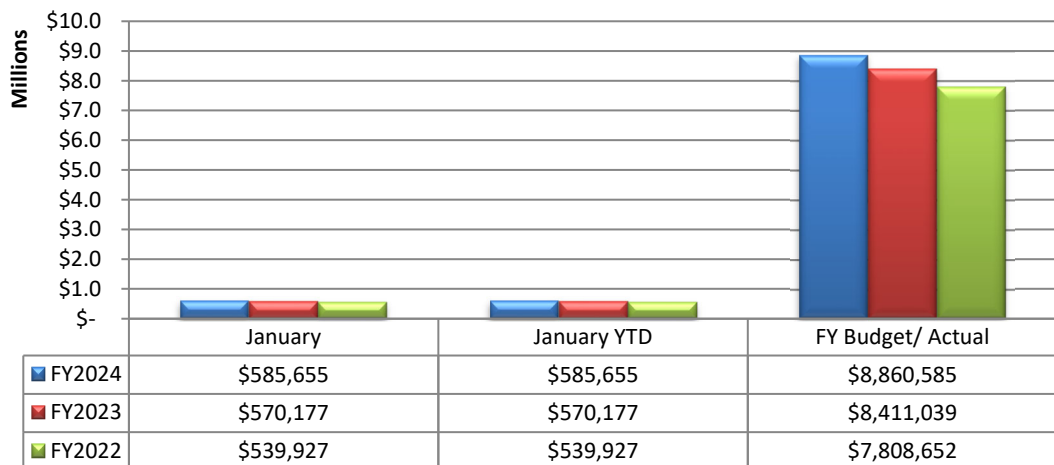


City of Pataskala Finance Department
James M. Nicholson, Finance Director
Finance Director's Report to Council

Current Projects & Issues

- **January 2024** – The financial results through December 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. We are still posting entries for the month of January. At this point in time, however, I can update City Council on the preliminary status of January income tax collections.
 - **Income Tax Revenue** - Collections to-date for the month of January are \$585,655 and are \$15.5 thousand (2.71%) higher than the January 2023 collections. This amount equates to 6.61% 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 6.78%, and it was 6.91% in 2021. Although it is way too early in the year to consider modifying our projections. We will 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)



- **2024 Property, Casualty & Liability Insurance Renewal** – We've received the 2024-2025 renewal property, casualty and liability insurance proposal from our current carrier, the Ohio Plan. On the whole, it appears that we're receiving a 20.44% increase. This increase was the result of an overall 5% inflationary factor, significant increase in the value of assets covered, as well as a number of claims made in 2022-2023. The current policy expires on February 19th, with the new policy running from February 19, 2024 through February 19, 2025. We do have a 30-day rider after February 19th in which to sign the renewal and remit payment. I am still waiting on the cost breakdown to complete my analysis but am planning to bring the specific details about the renewal as well as the authorizing legislation to Council at the February 20th Council meeting.

- **2023 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 2023 GAAP accrual-based financial statements for the city, as well as the development of the 2023 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 2023 and supporting the audit of the 2023 financial statements.