

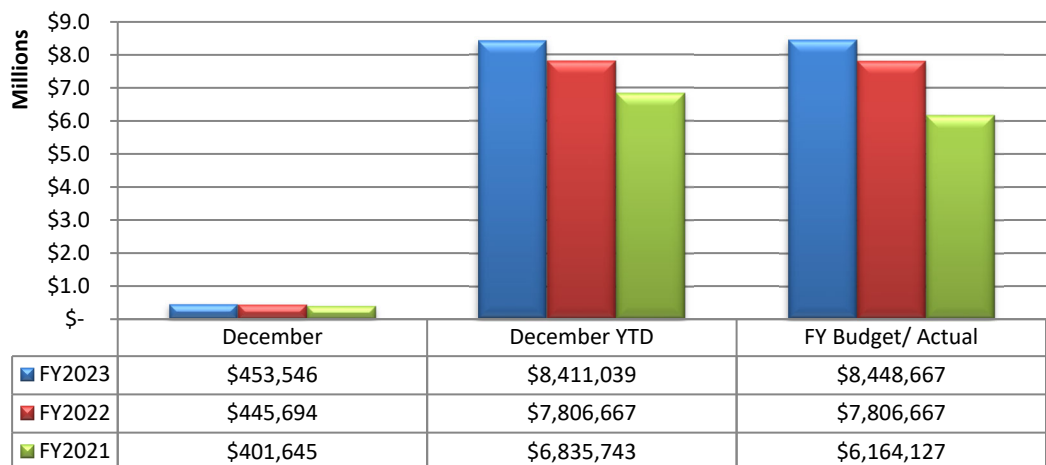


**City of Pataskala Finance Department**  
**James M. Nicholson, Finance Director**  
*Finance Director's Report to Council*

**Current Projects & Issues**

- **December 2023** – Over the next week, we will begin the process of closing the books for the month of December. I would anticipate officially closing the month within 1-2 weeks after the New Year’s holiday, and plan to have the monthly financial report prepared and distributed shortly thereafter. At this point in time, however, I can update Council on the preliminary status of December’s income tax collections.
  - **Income Tax Revenue** - Collections to-date for the month of December are \$453,546 and are \$7.9 thousand (1.76%) higher than the December 2022 collections. This amount equates to 5.37% 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 5.71%, and it was 6.52% in 2020. On a full-year basis, we collected a total of \$8.41 million in income tax revenues which is equal to 99.55% of the budget. This is \$604.4 thousand (7.74%) higher than the same 12-month period in 2022 and is only \$37.6 thousand (0.45%) below the 2023 budget.

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



- **2024 Budget** - The revenue and expenditure budgets were successfully loaded into the accounting system which will enable operations to be able to continue smoothly into 2024. We will begin creating the annual purchase orders for 2024 during the month of January. Over the course of the January and February Council meetings, department heads will be submitting requests to Council seeking approval of their respective 2024 capital projects and equipment purchases.
- **2024 Property, Casualty & Liability Insurance Renewal** – We have submitted our 2024 renewal application to the Ohio Plan but have not yet received our renewal documents. Once we receive them, we will review them to ensure that the city is properly insured. We plan to bring the

renewal legislation to Council no later than the February 5<sup>th</sup> Council meeting.