

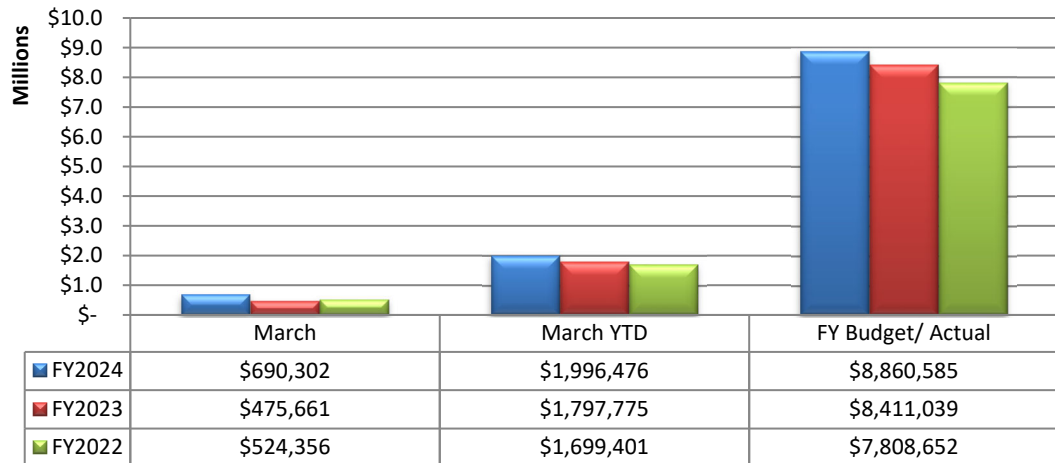


City of Pataskala Finance Department
James M. Nicholson, Finance Director
Finance Director's Report to Council

Current Projects & Issues

- **March 2024** – We are still posting entries for the month of March and will be continuing to do so for the rest of this week. At this point in time, however, I can update Council on the preliminary status of March income tax collections.

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



- **Income Tax Revenue** - Collections to-date for the month of March are \$2.0 million and are \$198.7 thousand (11.05%) higher than the March 2023 YTD collections. This amount equates to 22.53% of the full-year budget, somewhat below the 25% straight-line rate if revenues were to be collected evenly throughout the year. In 2023 this rate was 21.37%, and it was 21.76% in 2022. Income tax collections in 2024 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.
- **2023 Financial Reporting & Audit** – We completed all 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). The last major remaining items are the update and incorporation of the departmental updates to the narrative and statistical information.
- **WRF Settlement** – As of the date of this report, we have received all the settlement funds from the various parties except for the \$65,000 payment from Verdantas. The deadline for receiving payment was Friday, March 22nd and Brian has been in contact with Verdantas and their insurance company about this failure to comply with the terms of the settlement agreement.

- **Ancillary Audit** – We continue to work with the Auditor of State’s Office (AOS) on the 2023 audit of the Ohio Police & Fire Pension system. We are still in the earliest stages of the audit process, and I’ll update Council about the results when the audit is concluded.