

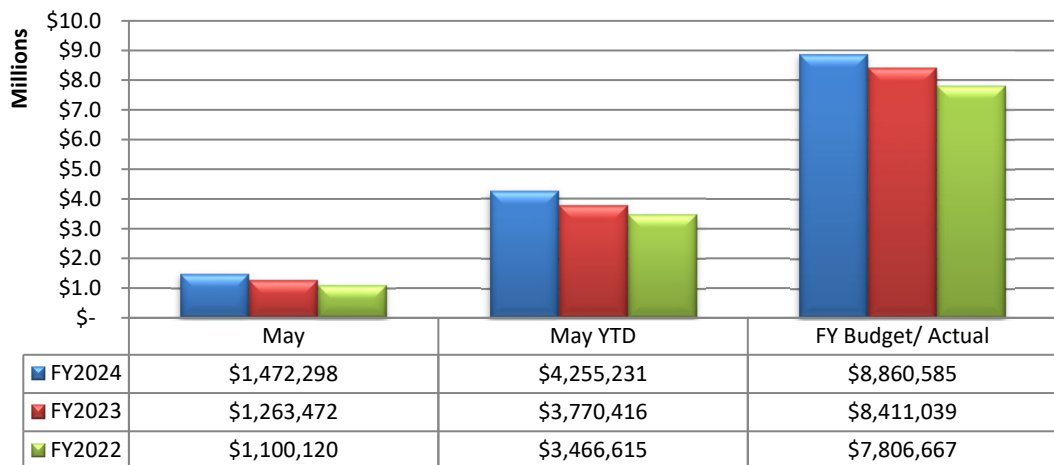


City of Pataskala Finance Department
James M. Nicholson, Finance Director
Finance Director's Report to Council

Current Projects & Issues

- **April/May 2024** – The financial results through April 30th have been compiled and summarized in the monthly Financial Condition Report, which was previously distributed and is currently available on the city’s website. At this point in time, I can update the Council on the status of May’s income tax collections.
 - **Income Tax Revenue** - Collections to-date for the month of May are \$4.26 million and are \$484.8 thousand (11.01%) higher than the May 2023 YTD collections. This amount equates to 48.02% of the full-year budget and is above the 41.67% straight-line rate if revenues were to be collected evenly throughout the year. In 2023 this rate was 44.83%, and it was 44.41% in 2022. Income tax collections in 2024 appear to have taken off to a reasonably good start. Although it is early in the year to consider modifying our projections, we will continue to monitor this trend closely over the next 2-3 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)



- **2023 Financial Reporting & Audit** – We now have a final draft of the 2023 Annual Comprehensive Financial Report (ACFR). This is the earliest we’ve ever had this document prepared as we usually don’t have this completed until the end of May. The auditors were onsite from May 1-2 to perform required onsite fieldwork that includes transaction and payroll testing and review. The goal is to have the audit completed and the report approved by May 31st.
- **Financial Internal Controls, Policies & Procedures** – I am continuing my efforts to create formal documentation of the internal controls, policies, and procedures in the Finance department.

Initially, I began documenting the payroll and vendor maintenance processes. Once those have been fully documented, I will move on to the accounts payable and receivable processes.

- **2025 Budget** – I am in the beginning stages of preparing for the 2025 budget season. The first step in that process is the creation and approval of the annual budget schedule. A copy of the proposed schedule accompanies this report and is on the consent agenda as a motion to approve. I will begin preparing the templates and system for the Capital Improvement Program (CIP) next, followed by the operating budget models.

CITY OF PATASKALA, OHIO
2025 BUDGET SCHEDULE

(presented to City Council 05/20/24)

DATE	DELIVERABLE
June 14, 2024	Capital planning (CIP) templates distributed to departments.
July 26, 2024	Development of revenue projections completed. Departments provided with estimated budget funding.
July 26, 2024	Operating budget planning templates/models distributed to departments.
August 2, 2024	Completed capital planning (CIP) information due back to Finance Department.
August 16, 2024	Capital planning (CIP) data loaded into database and reports distributed to departments.
August 23, 2024	Proposed departmental operating budget data due to Finance Department.
August 30, 2024	Preliminary budget reports distributed by Finance.
August 26 – September 10, 2024	Finance to review and consolidate departmental budgets.
September 16 - 20, 2024	Budget reviews by Administrator and Finance Director with draft budget presentation prepared.
September 23, 2024	Council 2025 budget planning workshop.
October 16, 2024	Preliminary budget document and legislation presented to City Council for review.
October 21, 2024	1 st reading of legislation.
October 16 – October 30, 2024	Finance Committee review and budget public hearings
November 4, 2024	2 nd reading of legislation.
November 18, 2024	3 rd reading of legislation. Anticipated adoption by City Council.
December 13, 2024	Certified copy of budget sent to the Licking County Auditor and an initial Certificate of Estimated Resources' requested.