

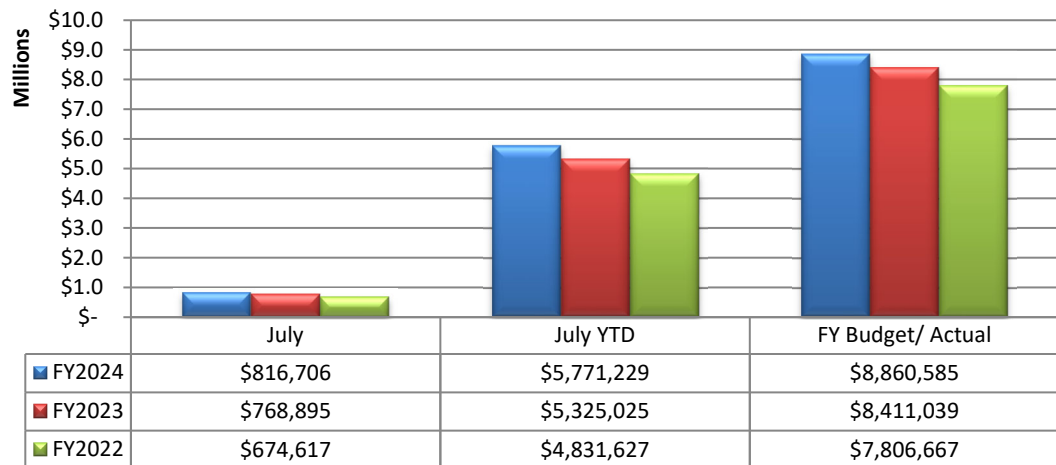


City of Pataskala Finance Department
James M. Nicholson, Finance Director
Finance Director's Report to Council

Current Projects & Issues

- **July 2024** - We are still posting entries for the month of July, but I would anticipate closing the month by the end of this week. I am shooting to have the monthly financial condition report for the month out by the end of the following week. At this point in time, I can update Council on the status of July's income tax collections.
 - **Income Tax Revenue** - Collections for the month of July are \$816.7 thousand and are \$47.8 thousand (6.22%) higher than the July 2023 collections. On a year to-date basis, the city has received \$5.77 million in income tax collections which is \$446.2 thousand (8.38%) higher than in the same 7-month period in 2023. This amount equates to 65.13% of the full year budget and is higher than the 58.33% straight-line rate if revenues were to be collected evenly throughout the year. In 2023 this rate was 63.31%, and it was 61.89% in 2022. Income tax collections in 2024 appear to have taken off to a reasonably good start. We now can confirm the positive trend in income tax collections growth and will be modifying our projections as part of the annual budget process.

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



- **2023 PAFR** - The PAFR is a user-friendly version of the Annual Comprehensive Financial Report (ACFR) and attempts to improve fiscal transparency and to communicate the city's financial condition to its' residents. We have had the documents printed, and they should be mailed to all Pataskala residents sometime next week.
- **Financial Internal Controls, Policies & Procedures** - We've prepared a draft formal documentation of the internal controls, policies, and procedures in the Finance department. This has resulted in a *Financial Policies & Procedures Manual* for the city and includes all aspects of fiscal-related operations such as payroll, accounts payable, accounts receivable, debt

management and investments. This document has gone through a review process with the Administration and is being presented to Council for their review and approval.

- **2025 Budget** – We've completed the development and updating of the departmental operating budget models. These were distributed to the directors approximately 2 weeks ago well in advance of the July 28th budget schedule deadline. At this time, all departments should be working on both their CIP and operating budget submissions. The CIP submissions are due to me on or before August 4th.