

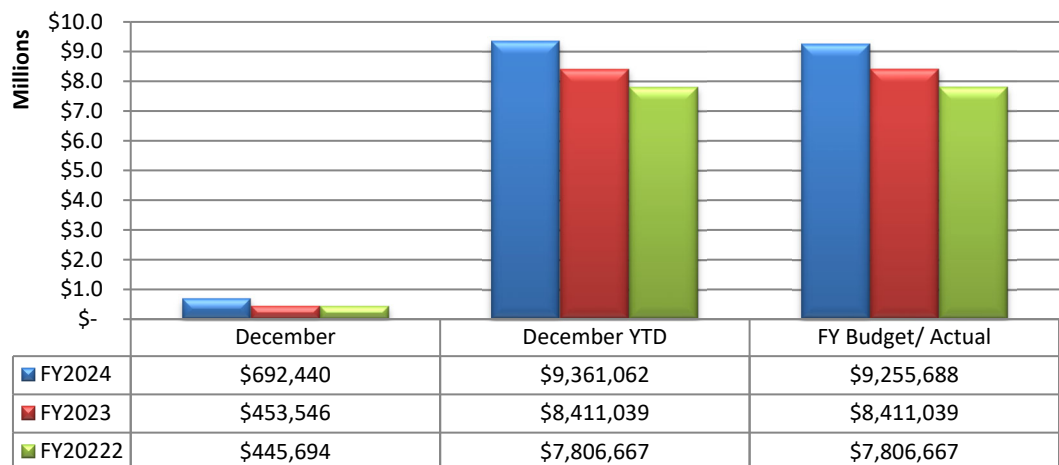


City of Pataskala Finance Department
James M. Nicholson, Finance Director
Finance Director's Report to Council

Current Projects & Issues

- **December 2024** – 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 \$692,440 and are \$238.9 thousand (52.67%) higher than the December 2023 collections. This amount equates to 7.48% of the full-year budget, well below the 8.33% straight-line rate if revenues were to be collected evenly throughout the year. In 2023 this rate was 5.39%, and it was 5.71% in 2022. On a full-year basis, we collected a total of \$9.36 million in income tax revenues, which is equal to 101.14% of the budget. This is \$950.0 thousand (11.29%) higher than the same 12-month period in 2023 and is \$105.4 thousand (1.14%) higher than the 2024 budget.

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



- **2025 Budget** - The revenue and expenditure budgets were successfully loaded into the accounting system which will enable operations to be able to continue smoothly into 2025. We will begin creating the annual purchase orders for 2025 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 2025 capital projects and equipment purchases.
- **2025 Property, Casualty & Liability Insurance Renewal** – We have submitted our 2025 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 3rd Council meeting.

- **2023 ACFR Award** – We were recently notified by the Government Finance Officers Association (GFOA) that our 2023 Annual Comprehensive Financial Report (ACFR) was awarded their *Certificate of Achievement for Excellence in Financial Reporting*. A copy of the award and press release accompanies this document. This is the 12th consecutive year that the city has been so recognized. The ACFR is the public-sector equivalent of a corporate annual report. It attempts to improve fiscal transparency and to communicate the city's financial condition to residents, businesses and lenders. We will now beginning to prepare the 2024 ACFR document and hope to have it completed by June 1st.



GOVERNMENT FINANCE OFFICERS ASSOCIATION
NEWS RELEASE

FOR IMMEDIATE RELEASE

12/31/2024

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(Chicago, Illinois)—Government Finance Officers Association of the United States and Canada (GFOA) has awarded the Certificate of Achievement for Excellence in Financial Reporting to **City of Pataskala** for its annual comprehensive financial report for the fiscal year ended December 31, 2023. The report has been judged by an impartial panel to meet the high standards of the program, which includes demonstrating a constructive "spirit of full disclosure" to clearly communicate its financial story and motivate potential users and user groups to read the report.

The Certificate of Achievement is the highest form of recognition in the area of governmental accounting and financial reporting, and its attainment represents a significant accomplishment by a government and its management.

Government Finance Officers Association (GFOA) advances excellence in government finance by providing best practices, professional development, resources, and practical research for more than 21,000 members and the communities they serve.



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Pataskala
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morill

Executive Director/CEO