

OHIO

HUDSON

FINANCE • 115 Executive Parkway, Suite 400 • Hudson, Ohio 44236 • (330) 342-5785

DATE: January 5, 2024
 TO: City Council Members, Mayor and City Manager
 FROM: Jeffrey F. Knoblauch, Asst City Manager/Finance Director
 RE: December 2023 Financial Report

Attached are the December month-end financial reports. The reports include the following:

1. Executive Summary of the City’s major funds comparing current year-to-date revenues and expenditures to prior year-to-date and current budget figures.
2. Supplemental Schedules include comparison of income tax revenue to prior year as well a breakdown by revenue type. As requested, we’ve included a separate schedule for Velocity Broadband year to date financial results as compared to the Business Plan approved by City Council in February 2019.
3. Statement of Cash Position with Monthly and Year to Date revenue and expense totals by fund.
4. Bank Report and Bank Reconciliation has been included to summarize the investment instruments on which the City earns interest income and the monthly bank reconciliation.
5. Utility Billing Delinquency Report - past due balances, accounts turned over to collections and accounts certified to Summit County.
6. Supplemental Payment Schedule – schedule of payments to select vendors as requested by City Council.

The graph below is the budgetary status of key revenue sources. If the revenue source is below estimate due to a known timing difference or if the net cash flow is positive due to reduced expenses, we do not show as being below estimate. This report fulfills the reporting required by Section 5.04 (g) and (h) of the City Charter.

Revenue Source	Fund	YTD Status Compared to Budget thru Dec
Property Taxes	General, Cemetery	
Income Taxes	General, Parks, Fire, EMS	
Franchise Fees	HCTV	
Ambulance Fees	EMS	
Charges for Services:		
Broadband	Broadband	
Cemetery	Cemetery	
Water	Water	
Electric	Electric	
Golf	Golf	
		Better than estimate or less 2% below estimate
		Below estimate by 2-5%
		More than 5% below estimate

**City of Hudson
2022 v. 2023 Actual
December 2023 Financial Report**

Category	2022 YTD Actual	2023 YTD Actual	2022 vs. 2023 YTD Variance	Comments
General Fund Revenue				
Property Taxes	\$3,631,467	\$3,689,871	\$58,404	1.6% increase in property tax collections
Income Taxes	\$24,278,839	\$24,031,809	(\$247,030)	Decreased overall tax collections. See attached Supplemental Schedule
Local Government Funds	\$623,022	\$639,781	\$16,759	
Kilowatt-Hour Tax	\$767,122	\$747,762	(\$19,360)	Decreased sales resulted in decreased KW tax
Zoning and Building Fees	\$218,669	\$193,658	(\$25,011)	Charge for police dispatch not received until Jan 2024 \$35,000
Fines, Licenses & Permits	\$44,808	\$52,147	\$7,339	
Interest Income	\$612,660	\$1,351,181	\$738,521	Increased interest rates and invested balance over 2022
Transfers In, Advances and Reimb.	\$196,381	\$312,634	\$116,253	Healthcare premium refund and local grant not included in estimate in 2023 \$65,000
Miscellaneous	\$150,004	\$285,913	\$135,909	Sale of assets \$118,000 including Oviatt St land proceeds \$49,000 not in original estimate
Total Revenue	\$30,522,972	\$31,304,756	\$781,784	Total General Fund revenue up \$782k (2.6%) through December 2023
General Fund Cash Balance, January 1	\$13,584,170	\$18,593,306	\$5,009,136	
Total Available	\$44,107,142	\$49,898,062	\$5,790,920	
General Fund Expenditures				
Police	\$5,174,041	\$5,696,868	\$522,827	Personnel related expense increases \$351,000, filled vacancies, increased capital \$144,000
County Health District	\$328,357	\$330,074	\$1,717	
Community Development	\$728,825	\$1,026,486	\$297,661	Personnel expenses increase \$195,000 - ED moved to Comm Dev, Pro Services up \$79k
Economic Development	\$201,414	\$1,615	(\$199,799)	Econ Dev budget moved to Comm Dev
Street Trees and ROW	\$297,625	\$319,992	\$22,367	Increased outsourced contractual services \$23,000
RITA Fees	\$709,317	\$699,409	(\$9,908)	
Mayor & Council	\$255,063	\$253,005	(\$2,058)	
City Solicitor	\$435,304	\$383,372	(\$51,932)	Decreased legal fees \$75,000 offset by increased personnel \$18,000
Administration	\$1,407,819	\$2,004,067	\$596,248	One-time severance payout \$224,000 offset by tax credit incentive payments \$945,000
Finance	\$1,294,868	\$1,399,013	\$104,145	Increase in personnel and small capital expenses compared to 2022
Information Services	\$774,881	\$865,121	\$90,240	Increase in various operating expenses and replacement computer purchases in 2023
Engineering	\$1,426,579	\$1,270,869	(\$155,710)	Decrease in personnel expense due to vacancies \$170,000
Public Properties	\$1,346,840	\$1,238,517	(\$108,323)	Decreased various contractual services \$87,000
Public Works Administration	\$392,600	\$426,139	\$33,539	Increased personnel \$28,000 due in part to filling part-time position
Transfers and Advances Out	\$10,740,305	\$15,830,179	\$5,089,874	Increased transfers out for road and sidewalk 2023 capital projects \$5.2 million
Total Expenditures	\$25,513,838	\$31,744,726	\$6,230,888	
Carryover Encumbrances	\$1,002,270	\$1,516,243	\$513,973	
Month End General Fund Cash Balance	\$17,591,034	\$16,637,093	(\$953,941)	General Fund balance \$954k lower at end of December 2023 than December 2022

**City of Hudson
2022 v. 2023 Actual
December 2023 Financial Report**

Category	2022 YTD Actual	2023 YTD Actual	2022 vs. 2023 YTD Variance	Comments
Other Operating Funds:				
Revenue				
Street Maintenance and Repair	\$3,768,600	\$4,161,785	\$393,185	Increased transfer in \$300,000, increased license and gas tax \$68,000
Cemeteries	\$380,452	\$394,369	\$13,917	
Parks	\$6,424,706	\$5,372,823	(\$1,051,883)	Decreased debt proceeds \$1,060,000 for trail projects
HCTV	\$341,066	\$337,727	(\$3,339)	
Fire Department	\$2,056,764	\$2,585,537	\$528,773	Increased income tax revenue \$288,000; FEMA firefighter federal grant \$175,000
Emergency Medical Service	\$2,665,568	\$2,549,788	(\$115,780)	Decrease income tax \$340,000 offset by \$70,000 increase ambulance fees, \$115k grants
Utilities:				
Water	\$3,882,973	\$2,424,861	(\$1,458,112)	Decreased debt proceeds \$1,685,000 offset by increased customer sales/fees \$198,000
Wastewater	\$118,689	\$112,629	(\$6,060)	
Electric	\$23,168,365	\$20,871,055	(\$2,297,310)	Decreased sales \$1,323,000 due to decreased usage and lower power cost adjustment from renewable energy credits; decreased debt proceeds \$1,000,000
Stormwater	\$4,445,763	\$3,012,435	(\$1,433,328)	Decreased transfer in capital \$500,000; decreased NEORSD project reimbursement \$914,000
Ellsworth Meadows Golf Course	\$2,108,151	\$3,833,646	\$1,725,495	\$1.4 million debt proceeds in 2023; increased play
Broadband Service	\$927,537	\$986,129	\$58,592	Increased customer sales 6%
Equipment Reserve (Fleet)	\$1,861,669	\$1,959,409	\$97,740	Insurance reimbursements \$66,000 in 2023
Total Revenues	\$52,150,303	\$48,602,193	(\$3,548,110)	
Other Operating Fund Cash Balance, January 1	\$28,826,844	\$34,645,527	\$5,818,683	
Total Available - Other Operating Funds	\$80,977,147	\$83,247,720	\$2,270,573	
Expenditures				
Street Maintenance and Repair	\$3,891,631	\$3,528,033	(\$363,598)	Decreased snow OT \$76,000, salt purchases \$106,000, equipment purchases \$74,000 and severance pays \$133,000
Cemeteries	\$275,700	\$293,790	\$18,090	
Parks	\$4,533,581	\$3,958,008	(\$575,573)	Note repayment \$850,000 in 2022 offset by reduced various operating costs
Cable TV	\$290,142	\$316,910	\$26,768	Personnel increases \$24,000
Fire Department	\$1,626,930	\$2,045,423	\$418,493	SCBA and other equipment replacement purchases \$346,000 paid in 2023
Emergency Medical Services	\$1,927,985	\$2,463,158	\$535,173	Ambulance remount purchase \$235,000, increased various personnel, operating and capital
Utilities:				
Water	\$3,617,129	\$2,317,180	(\$1,299,949)	Payments on Seasons Rd waterline \$1.6M in 2022 offset by Roslyn waterline in 2023 \$318,000
Wastewater	\$112,629	\$115,211	\$2,582	
Electric	\$21,872,913	\$19,458,879	(\$2,414,034)	Decreased purchase of power \$1,319,000, note repayment \$1,000,000 in 2022
Stormwater	\$3,858,244	\$1,784,825	(\$2,073,419)	Decreased storm sewer capital and lining \$2,154,000, Barlow CC, Division St
Ellsworth Meadows Golf Course	\$1,753,578	\$2,066,943	\$313,365	Increased personnel \$77,000, capital \$134,000, materials and supplies \$52,000
Broadband Service	\$702,913	\$809,094	\$106,181	Increased various personnel costs \$45,000, various contractual services \$50,000
Equipment Reserve (Fleet)	\$1,868,242	\$1,736,281	(\$131,961)	Decreased personnel related expenses \$43,000, decreased fuel \$51,000
Total Expenditures	\$46,331,617	\$40,893,735	(\$5,437,882)	
Month End Other Operating Funds Cash Balance	\$34,645,530	\$42,353,985	\$7,708,455	

City of Hudson
Executive Summary - 2023 Budget v. Actual
December 2023 Financial Report

Category	2023			Comments
	2023 YTD Actual	2023 YTD Budget	Bud. vs. Actual Variance	
General Fund Revenue				
Property Taxes	\$3,689,871	\$3,601,161	\$88,710	Property taxes 2.4% over estimate
Income Taxes	\$24,031,809	\$23,171,495	\$860,314	Higher than estimated collections for General Fund. See attached Supplemental Schedule
Local Government Funds	\$639,781	\$500,000	\$139,781	Higher than estimated state funding
Kilowatt-Hour Tax	\$747,762	\$730,000	\$17,762	
Zoning and Building Fees	\$193,658	\$150,000	\$43,658	
Fines, Licenses & Permits	\$52,147	\$40,000	\$12,147	
Interest Income	\$1,351,181	\$425,000	\$926,181	Increased interest rates and invested balance over 2022
Transfers In, Advances and Reimb.	\$312,634	\$140,805	\$171,829	Healthcare premium \$43,000 and refunds \$68,000 not in original estimate
Miscellaneous	\$285,913	\$240,000	\$45,913	Oviatt St land sale proceeds \$49,000 not in original estimate
Total Revenue	\$31,304,756	\$28,998,461	\$2,306,295	Total General Fund revenue \$2.3M (8.0%) higher than estimated through December 2023
General Fund Cash Balance, January 1	\$18,593,306	\$18,593,306	\$0	
Total Available	\$49,898,062	\$47,591,767	\$2,306,295	
General Fund Expenditures				
Police	\$5,696,868	\$6,011,411	(\$314,543)	Radio equipment not yet expensed \$201,000, personnel below budget \$55,000
County Health District	\$330,074	\$330,074	\$0	
Community Development	\$1,026,486	\$1,094,949	(\$68,463)	Various personnel and other operating expenses under budget for 2023
Economic Development	\$1,615	\$7,807	(\$6,192)	
Street Trees and ROW	\$319,992	\$373,227	(\$53,235)	Contractual services below budget or not yet expensed (trees, landscaping)
RITA Fees	\$699,409	\$750,000	(\$50,591)	Less than estimated tax collections
Mayor & Council	\$253,005	\$200,837	\$52,168	Legal fees over original budget
City Solicitor	\$383,372	\$416,911	(\$33,539)	Various personnel expenses under estimate
Administration	\$2,004,067	\$1,255,376	\$748,691	Income tax credit payments over budget \$795,000
Finance	\$1,399,013	\$1,521,140	(\$122,127)	Various operating and personnel expenses under budget
Information Services	\$865,121	\$901,711	(\$36,590)	
Engineering	\$1,270,869	\$1,529,658	(\$258,789)	Personnel expense under budget due to vacancies, professional services not yet paid
Public Properties	\$1,238,517	\$1,473,158	(\$234,641)	Various contractual services and improvements under budget or not yet expensed
Public Works Administration	\$426,139	\$459,517	(\$33,378)	Personnel and contractual services under budget or not yet expensed
Transfers and Advances Out	\$15,830,179	\$14,892,556	\$937,623	Increased transfer for street and sidewalk construction costs
Total Expenditures	\$31,744,726	\$31,218,332	\$526,394	
Month End General Fund Cash Balance	\$18,153,336	\$16,373,435	\$1,779,901	General Fund \$1.8M overall favorable to budget through end of Dec 2023

City of Hudson
Executive Summary - 2023 Budget v. Actual
December 2023 Financial Report

Category	2023 YTD Actual	2023 YTD Budget	2023 Bud. vs. Actual Variance	Comments
Other Operating Funds:				
Revenue				
Street Maintenance and Repair	\$4,161,785	\$4,030,000	\$131,785	License fees and gas tax above estimate \$83,000, sale of assets \$39,000
Cemeteries	\$394,369	\$325,958	\$68,411	Charges for services above estimate \$54,000
Parks	\$5,372,823	\$5,158,763	\$214,060	Income tax revenue \$85,000 above estimate, interest income \$71,000 above estimate
HCTV	\$337,727	\$327,500	\$10,227	
Fire Department	\$2,585,537	\$2,286,754	\$298,783	Federal grant \$175,000 not in original estimate; interest income \$79,000 above estimate
Emergency Medical Service	\$2,549,788	\$2,152,967	\$396,821	Ambulance fees \$181,000, interest income \$41,000 above estimate. Grants \$115,000
Utilities:				
Water	\$2,424,861	\$2,219,970	\$204,891	Water customer sales \$144,000 and Cap Maint fee \$96,000 higher than estimated
Wastewater	\$112,629	\$112,629	\$0	
Electric	\$20,871,055	\$21,634,612	(\$763,557)	Sales revenue below estimate \$1,050,000, misc revenue above est \$287,000
Stormwater	\$3,012,435	\$2,615,500	\$396,935	NEORS Barlow CC project reimbursement \$402,000 above estimate
Ellsworth Meadows Golf Course	\$3,833,646	\$3,108,000	\$725,646	Increased rates and number of rounds
Broadband Service	\$986,129	\$932,081	\$54,048	Better than estimated sales
Equipment Reserve (Fleet)	\$1,959,409	\$1,884,841	\$74,568	Insurance reimbursements \$66,000 not in original estimate
Total Revenues	\$48,602,193	\$46,789,575	\$1,812,618	
Other Operating Fund Cash Balance, January 1	\$34,645,527	\$34,645,527	\$0	
Total Available - Other Operating Funds	\$83,247,720	\$81,435,102	\$1,812,618	
Expenditures				
Street Maintenance and Repair	\$3,528,033	\$4,092,068	(\$564,035)	Personnel expense under budget \$264,000; various operating and capital under budget or not yet expensed
Cemeteries	\$293,790	\$342,562	(\$48,772)	Personnel expense under budget \$20,000, unspent capital \$12,000
Parks	\$3,958,008	\$7,368,417	(\$3,410,409)	Boston Mills, Valley View and E. Barlow trail projects carried over \$3.55M
Cable TV	\$316,910	\$299,571	\$17,339	
Fire Department	\$2,045,423	\$2,489,571	(\$444,148)	Personnel expense under budget \$113,000, operating accounts unspent or under budget
Emergency Medical Services	\$2,463,158	\$2,810,663	(\$347,505)	New ambulance purchase encumbered but not yet paid \$300,000
Utilities:				
Water	\$2,317,180	\$3,685,292	(\$1,368,112)	W. Case and Owen Brown waterline projects carried over \$985,000
Wastewater	\$115,211	\$115,211	\$0	
Electric	\$19,458,879	\$21,267,473	(\$1,808,594)	Purchase of power below estimate \$426,000, various capital purchases unspent \$1.3M
Stormwater	\$1,784,825	\$3,051,173	(\$1,266,348)	Various capital projects carried over \$1.3M
Ellsworth Meadows Golf Course	\$2,066,943	\$3,956,853	(\$1,889,910)	Clubhouse project carried over \$2M offset by increased personnel and operating costs
Broadband Service	\$809,094	\$1,015,306	(\$206,212)	\$50,000
Equipment Reserve (Fleet)	\$1,736,281	\$2,450,006	(\$713,725)	Replacement vehicles not yet expensed or under budget \$544,000
Total Expenditures	\$40,893,735	\$52,944,166	(\$12,050,431)	
Month End Other Operating Funds Cash Balance	\$42,353,985	\$28,490,936	\$13,863,049	

SUPPLEMENTAL SCHEDULE FOR DECEMBER 2023 FINANCIAL REPORT

INCOME TAX REVENUE:

Income Tax revenues in the General Fund only are \$247,000 lower through December 2023 vs. December 2022 and \$860,000 above estimate. Through the end of December 2023, Withholding taxes are up 1.4%, Individual taxes are down 2.2% and Net Profit taxes are down 12.6%. Including Parks, Fire, EMS and Hudson Schools, income taxes are down \$360,000 or 1.0%.

The slight increase in Withholding is primarily due to impact of new employers and overall increased pay offset by a large payment on bonuses made in 2022 that was not paid in 2023. Additionally, there have been declines in withholding for some employers impacted by work from home. Net Profit and Individual taxes continue to fluctuate from prior year due to several one-time payments.

	2022	% of Total	2023	% of Total	\$ Inc/Dec	% Inc/Dec
RITA						
Withholding	\$ 21,512,541	65.2%	\$ 21,820,432	66.9%	\$ 307,891	1.4%
Individual	\$ 5,977,416	18.1%	\$ 5,844,662	17.9%	\$ (132,754)	-2.2%
Net Profit	\$ 4,460,527	13.5%	\$ 3,899,368	11.9%	\$ (561,159)	-12.6%
Total RITA	\$ 31,950,484		\$ 31,564,462		\$ (386,022)	-1.2%
Muni Tax/Refund	\$ 1,044,950	3.2%	\$ 1,071,355	3.3%	\$ 26,405	2.5%
Total All	\$ 32,995,434	100.0%	\$ 32,635,817	100.0%	\$ (359,617)	-1.1%

Broadband Services - Summary Report			
As of November 30, 2023			
Operating Results	Actual	Budget	Variance
Customer Sales	\$ 881,651	\$ 853,740	\$ 27,911
Expenses	\$ (542,046)	\$ (700,062)	\$ 158,016
Operating Income (Loss)	\$ 339,605	\$ 153,678	\$ 185,927
Capital Fund - 402			
January 1, 2023 Balance	\$ 101,536		
YTD Net Expenses	\$ (48,749)		
Outstanding Encumbrances	\$ (47,866)		
Remaining Available Capital	\$ 4,921		
Number of Customers	500	As of Sep 30, 2023	
Number of Customers	504	As of Oct 31, 2023	
Net Increase over prior month	4		

VBB Year-to-Date Business Plan Comparison to Actual



HIGH SPEED FIBER INTERNET... OWNED AND OPERATED FOR HUDSON

Year-to-Date (YTD) as of December 31, 2023

Opportunities and Updates

- The VBB team closed out the year with a strong sales drive and was able to exceed expected annual revenue by 5%.
- VBB was able to complete a few larger commercial projects for one of our anchor customers, resulting in a \$20,000 one-time payment and a monthly billable increase in fiber capacity as their business expands.
- The team is finalizing sales plans to hit our new revenue targets for 2024 as we look forward to bringing on more customers and profit-generating services.

Net Income

\$177,035

↑\$108,140

Target Business Plan: \$68,896

Revenue

\$986,129

↑\$54,048

Target Business Plan: \$932,081

106% Collected



Business Plan Revenue \$932,081

Expense with Debt Payment

\$809,094

↓\$54,092

Target Business Plan: \$863,186

94% Incurred

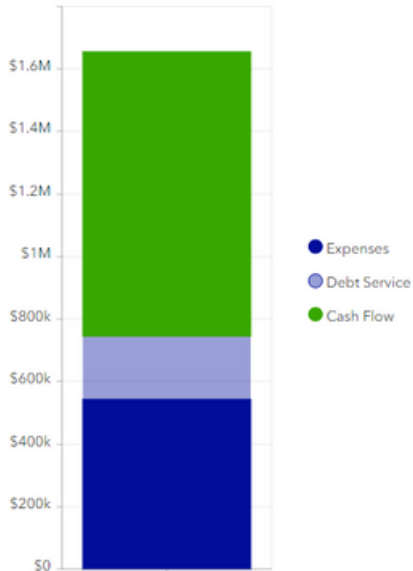


Business Plan Expense & Debt \$863,186

Cash Flow

Available for Investment: \$910,039

With our Beginning Fund Balance of \$774k and \$882k collected in YTD Revenues, we still have \$910k for investment purposes, after accounting for \$542k in YTD Expenses and \$204k in Debt Service due.



Revenue

Compared to This Time In Previous Years



↑ 6% from 2022 at this time

Net Change in Customers

+28

YTD Details: ↑ 82 New ↓ 54 Lost Total Customers: 507

- Customer count increased slightly as residential customers moved in and some open commercial space was leased.
- VBB is excited to bring on a large 350 phone number voice customer in January.
- Customers with past-due balances have largely caught up, but we still expect a second increase due to the December holidays.

Billings

Compared to This Time In Previous Years



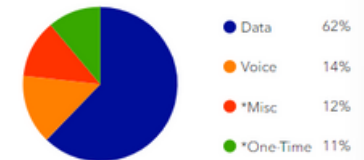
↑ 6% from 2022 at this time

Delinquent Billings

Total \$ Delinquent



Billed Services



*Misc & one-time include wireless, equipment maintenance, installations, static IPs.

City of Hudson

Statement of Cash Position with MTD Totals

From: 1/1/2023 to 12/31/2023

Include Inactive Accounts: No

Funds: 101 to 822

Page Break on Fund: No

Fund	Description	Beginning Balance	Net Revenue MTD	Net Revenue YTD	Net Expenses MTD	Net Expenses YTD	Unexpended Balance	Encumbrance YTD	Ending Balance
101	GENERAL FUND	\$14,710,489.39	\$1,444,944.72	\$31,304,755.87	\$3,621,348.24	\$31,744,726.93	\$14,270,518.33	\$1,516,243.30	\$12,754,275.03
103	INCOME TAX FUND	\$3,447,972.57	\$0.00	\$0.00	\$0.00	\$0.00	\$3,447,972.57	\$0.00	\$3,447,972.57
105	EMERGENCY MANAGED RESERVE FUND	\$434,843.80	\$0.00	\$0.00	\$0.00	\$0.00	\$434,843.80	\$0.00	\$434,843.80
201	STREET MAINT & REPAIR	\$1,204,567.61	\$344,342.29	\$4,161,785.02	\$428,308.75	\$3,528,033.28	\$1,838,319.35	\$185,400.90	\$1,652,918.45
202	STATE HIGHWAY IMPROVEMENT	\$250,145.41	\$9,422.60	\$114,342.84	\$0.00	\$65,000.00	\$299,488.25	\$0.00	\$299,488.25
203	CEMETERY	\$406,736.27	\$5,954.35	\$394,369.02	\$34,353.79	\$293,790.47	\$507,314.82	\$6,819.84	\$500,494.98
204	PARK DEVELOPMENT	\$97,277.03	\$0.00	\$0.00	\$0.00	\$0.00	\$97,277.03	\$0.00	\$97,277.03
205	HUDSON PARKS	\$4,250,033.26	\$2,995,640.59	\$5,372,822.96	\$557,634.75	\$3,958,007.87	\$5,664,848.35	\$600,488.05	\$5,064,360.30
206	HUDSON CABLE 25	\$187,381.93	\$439.00	\$337,727.06	\$27,598.02	\$316,910.35	\$208,198.64	\$1,594.06	\$206,604.58
213	LAW ENFORCMENT/EDUCAT ION	\$95,810.64	\$378.00	\$4,313.00	\$0.00	\$6,450.00	\$93,673.64	\$0.00	\$93,673.64
221	FIRE DISTRICT	\$4,607,445.24	\$208,460.58	\$2,585,537.49	\$245,763.38	\$2,045,422.90	\$5,147,559.83	\$138,617.57	\$5,008,942.26
224	EMERGENCY MEDICAL SERVICE	\$2,276,430.48	\$230,984.94	\$2,549,787.59	\$249,919.14	\$2,463,157.92	\$2,363,060.15	\$373,174.00	\$1,989,886.15
225	ECONOMIC DEVELOPEMENT FUND	\$7,686.62	\$0.00	\$0.00	\$0.00	\$0.00	\$7,686.62	\$0.00	\$7,686.62
230	HUDSON TEEN PROGRAM	\$21,981.64	\$0.00	\$6,664.51	\$0.00	\$11,099.83	\$17,546.32	\$0.00	\$17,546.32
235	CORONAVIRUS RELIEF FUND	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
240	SUMMIT COUNTY COVID-19 PSPG FUND	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
245	LOCAL FISCAL RECOVERY FUND	\$2,338,648.59	\$0.00	\$0.00	\$333,942.05	\$559,921.25	\$1,778,727.34	\$1,778,727.34	\$0.00
250	OneOhio Opioid Fund	\$5,705.87	\$0.00	\$25,595.38	\$0.00	\$0.00	\$31,301.25	\$0.00	\$31,301.25
301	BOND RETIREMENT	\$677,909.65	\$96,555.00	\$2,368,616.00	\$2,242,621.86	\$2,481,581.97	\$564,943.68	\$0.00	\$564,943.68
310	GEN.OBLIG.BOND FD- SO.INDUST.	\$196,455.01	\$0.00	\$0.00	\$0.00	\$0.00	\$196,455.01	\$0.00	\$196,455.01
315	PARK ACQUISITION DEBT	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
316	VILLAGE SOUTH BOND DEBT	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
318	SPECIAL ASSESSMENT	\$11,464.90	\$0.00	\$0.00	\$0.00	\$0.00	\$11,464.90	\$0.00	\$11,464.90
320	LIBRARY CONST. DEBT	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
321	DOWNTOWN TIF FUND	\$47,737.49	\$0.00	\$0.00	\$0.00	\$0.00	\$47,737.49	\$0.00	\$47,737.49
401	PERMISSIVE CAPITAL FUND	\$358,030.75	\$12,585.00	\$279,759.31	\$0.00	\$245,000.00	\$392,790.06	\$0.00	\$392,790.06

Statement of Cash Position with MTD Totals

From: 1/1/2023 to 12/31/2023

Fund	Description	Beginning Balance	Net Revenue MTD	Net Revenue YTD	Net Expenses MTD	Net Expenses YTD	Unexpended Balance	Encumbrance YTD	Ending Balance
	FUND								
402	BROADBAND CAPITAL	\$101,535.95	\$139.17	\$1,691.36	\$16,935.75	\$67,236.90	\$35,990.41	\$10,986.78	\$25,003.63
430	STREET SIDEWALK CONSTRUCTION	\$6,282,879.38	\$3,604,666.64	\$10,085,136.45	\$2,397,383.05	\$8,978,538.59	\$7,389,477.24	\$4,879,463.22	\$2,510,014.02
431	STORM SEWER IMPROVEMENTS	\$32,368.04	\$0.00	\$0.00	\$0.00	\$0.00	\$32,368.04	\$0.00	\$32,368.04
440	CITY ACQUISITION & CONSTRUCT	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
441	Downtown Phase II	\$572,328.03	\$9,328,234.72	\$9,365,612.20	\$9,822,053.21	\$9,830,659.21	\$107,281.02	\$79,867.66	\$27,413.36
445	Road Reconstruction Fund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
452	RIVER OAKS PHASE 4	\$288,929.44	\$0.00	\$0.00	\$0.00	\$0.00	\$288,929.44	\$0.00	\$288,929.44
455	PUBLIC WORKS FACILITY	\$0.00	\$1,925,618.00	\$1,925,618.00	\$8,938.41	\$1,912,627.26	\$12,990.74	\$0.00	\$12,990.74
480	FIRE CAPITAL REPLACEMENT FUND	\$1,798,289.61	\$5,374.07	\$245,512.48	\$0.00	\$0.00	\$2,043,802.09	\$0.00	\$2,043,802.09
501	WATER FUND	\$3,329,061.51	\$180,630.01	\$2,424,861.21	\$578,603.66	\$2,317,180.38	\$3,436,742.34	\$420,475.96	\$3,016,266.38
502	WASTEWATER FUND	\$40,899.75	\$0.00	\$112,628.50	\$100,105.50	\$115,211.00	\$38,317.25	\$0.00	\$38,317.25
503	ELECTRIC FUND	\$12,680,299.75	\$1,672,415.37	\$20,871,055.17	\$1,861,722.77	\$19,458,879.25	\$14,092,475.67	\$2,201,441.74	\$11,891,033.93
504	STORM WATER UTILITY	\$2,337,469.00	\$208,337.00	\$3,012,435.35	\$334,660.89	\$1,784,824.94	\$3,565,079.41	\$206,930.49	\$3,358,148.92
505	GOLF COURSE	\$1,503,374.08	\$1,433,540.86	\$3,833,645.95	\$172,332.98	\$2,066,942.87	\$3,270,077.16	\$300,074.82	\$2,970,002.34
508	UTILITY DEPOSITS	\$609,193.85	\$6,065.26	\$58,205.97	\$2,527.39	\$36,199.23	\$631,200.59	\$0.00	\$631,200.59
510	BROADBAND FUND	\$774,154.62	\$104,477.30	\$986,128.96	\$267,047.27	\$809,094.08	\$951,189.50	\$74,332.80	\$876,856.70
601	EQUIP RESERVE & FLEET MAINT	\$1,047,673.12	\$157,369.20	\$1,959,408.83	\$70,010.88	\$1,736,281.28	\$1,270,800.67	\$640,181.34	\$630,619.33
602	SELF-INSURANCE	\$261,409.12	\$14,213.04	\$173,411.88	\$15,320.07	\$152,103.82	\$282,717.18	\$0.00	\$282,717.18
603	FLEXIBLE BENEFITS	\$21,826.27	\$8,957.46	\$79,002.26	\$4,878.54	\$80,651.46	\$20,177.07	\$0.00	\$20,177.07
604	INFORMATION SERVICES	\$0.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.01	\$0.00	\$0.01
605	Medical Self Insurance Fund	\$113,524.67	\$37,720.00	\$286,422.74	\$9,211.67	\$215,270.73	\$184,676.68	\$0.00	\$184,676.68
701	POLICE PENSION	\$0.00	\$0.00	\$357,339.31	\$0.00	\$357,339.31	\$0.00	\$0.00	\$0.00
704	HUDSON CEMETERY IMPR TRUST	\$4,163.38	\$0.00	\$0.00	\$0.00	\$0.00	\$4,163.38	\$0.00	\$4,163.38
705	TREE TRUST	\$64,143.81	\$0.00	\$800.00	\$0.00	\$0.00	\$64,943.81	\$0.00	\$64,943.81
709	UNCLAIMED FUNDS	\$70,617.38	\$0.00	\$9,307.50	\$0.00	\$0.00	\$79,924.88	\$0.00	\$79,924.88
724	MORNING SONG INSPECTIONS	\$1,841.39	\$0.00	\$0.00	\$0.00	\$0.00	\$1,841.39	\$0.00	\$1,841.39
727	CONTRACTORS DEPOSITS	\$313,708.79	\$0.00	\$106,013.20	\$13,726.65	\$28,756.39	\$390,965.60	\$245,295.91	\$145,669.69
729	DEVELOPERS SEWER TAP IN FEES	\$3,100.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,100.00	\$0.00	\$3,100.00
730	CULVERT BONDS	\$527,659.04	\$0.00	\$9,000.00	\$0.00	\$118,700.00	\$417,959.04	\$45,740.00	\$372,219.04
731	EMERGENCY MEDICAL SVC. TRUST	\$28,445.68	\$0.00	\$7,756.60	\$75.20	\$4,773.12	\$31,429.16	\$686.97	\$30,742.19
732	TREE COMMISSION PLAQUE FUND	\$98.00	\$0.00	\$0.00	\$0.00	\$0.00	\$98.00	\$0.00	\$98.00
734	CLOCK TOWER REPAIR TRUST	\$425.00	\$0.00	\$0.00	\$0.00	\$0.00	\$425.00	\$0.00	\$425.00

Statement of Cash Position with MTD Totals

From: 1/1/2023 to 12/31/2023

Fund	Description	Beginning Balance	Net Revenue MTD	Net Revenue YTD	Net Expenses MTD	Net Expenses YTD	Unexpended Balance	Encumbrance YTD	Ending Balance
736	BANDSTAND TRUST	\$13,931.00	\$37.47	\$319.54	\$0.00	\$0.00	\$14,250.54	\$0.00	\$14,250.54
737	CLOCK TOWER TRUST	\$7,517.84	\$20.22	\$172.45	\$0.00	\$0.00	\$7,690.29	\$0.00	\$7,690.29
738	POOR ENDOWMENT NONEX TRUST	\$45,685.91	\$122.89	\$1,047.93	\$0.00	\$0.00	\$46,733.84	\$0.00	\$46,733.84
740	LIBRARY LEVY FUND	\$0.00	\$0.00	\$2,787,940.48	\$0.00	\$2,787,940.48	\$0.00	\$0.00	\$0.00
742	DEAN MAY TRUST	\$1,923.07	\$5.17	\$44.13	\$0.00	\$0.00	\$1,967.20	\$0.00	\$1,967.20
750	DEDICATED TAX REVENUE FUND	\$1,368.23	\$187,786.24	\$2,212,459.42	\$187,786.24	\$2,213,827.65	\$0.00	\$0.00	\$0.00
760	FIRE/EMS SERVICE DISTRIBUTION	\$237,486.76	\$8.50	\$106.92	\$8,800.00	\$39,565.69	\$198,027.99	\$0.00	\$198,027.99
770	VETERANS MEMORIAL GARDEN FUND	\$16,707.96	\$44.85	\$383.16	\$0.00	\$0.00	\$17,091.12	\$0.00	\$17,091.12
802	FIRE CLAIM FUND	\$0.00	\$0.00	\$56,000.00	\$0.00	\$56,000.00	\$0.00	\$0.00	\$0.00
805	STORM SEWER ASSESSMENTS	\$235,964.98	\$0.00	\$0.00	\$0.00	\$0.00	\$235,964.98	\$0.00	\$235,964.98
Grand Total:		<u>\$69,004,758.57</u>	<u>\$24,225,490.51</u>	<u>\$110,475,544.00</u>	<u>\$23,613,610.11</u>	<u>\$102,887,706.41</u>	<u>\$76,592,596.16</u>	<u>\$13,706,542.75</u>	<u>\$62,886,053.41</u>

City of Hudson Bank Report

Banks: to YDC Demo Note

As Of: 1/1/2023 to 12/31/2023

Include Inactive Bank Accounts: No

Bank	Beginning Bal.	MTD Revenue	YTD Revenue	MTD Expense	YTD Expense	YTD Other	Ending Bal.
Broadband Services Note	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CASH DRAWER/PETTY CASH	\$1,250.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,250.00
Downtown Redevelopment Project Phase II	\$1,665,000.00	\$1,665,000.00	\$1,665,000.00	\$1,665,000.00	\$1,665,000.00	\$0.00	\$1,665,000.00
First Merit CD - ODNR (Brine Well)	\$5,312.53	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,312.53
PRIMARY CHECKING ACCT	\$2,641,064.04	\$20,036,767.35	\$88,176,336.64	\$17,206,669.33	\$61,509,237.07	(\$17,652,577.75)	\$11,655,585.86
INVESTMENT POOLED MONIES	\$51,485,773.18	\$0.00	\$0.00	\$0.00	\$0.00	(\$8,194,325.90)	\$43,291,447.28
CD INVESTMENTS	\$250,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$250,000.00
FIRE AND EMS SERVICE AWARDS	\$237,453.76	\$8.50	\$106.92	\$8,800.00	\$39,565.69	\$0.00	\$197,994.99
Payroll - Huntington	\$0.00	\$0.00	\$0.00	\$2,297,634.48	\$19,846,903.65	\$19,846,903.65	\$0.00
Star Ohio	\$12,718,905.06	\$88,208.36	\$807,100.44	\$0.00	\$0.00	\$6,000,000.00	\$19,526,005.50
Grand Total:	\$69,004,758.57	\$21,789,984.21	\$90,648,544.00	\$21,178,103.81	\$83,060,706.41	\$0.00	\$76,592,596.16

Utility Billing Delinquency Report

	Dec-22	Jan-23	Feb-23	Mar-23
30 DAYS - ACTIVE ACCOUNTS	\$25,128.09	\$30,632.70	\$24,072.33	\$29,978.10
60 DAYS - ACTIVE ACCOUNTS	\$3,994.58	\$5,322.62	\$3,784.53	\$4,376.08
90 DAYS - ACTIVE ACCOUNTS	\$4,996.69	\$6,419.58	\$5,889.97	\$6,058.91
ACCOUNTS RECENTLY CLOSED (1)	\$3,644.26	\$6,255.74	\$5,476.85	\$6,099.05
ACCOUNTS CERTIFIED TO THE COUNTY	\$21,364.11	\$21,364.11	\$21,364.11	\$21,364.11
ACCOUNTS SENT TO COLLECTIONS	\$27,331.96	\$27,588.86	\$27,158.69	\$17,520.38
TOTAL UTILITY BILLING DELINQUENT AMOUNT	\$86,459.69	\$97,583.61	\$87,746.48	\$85,396.63

	Apr-23	May-23	Jun-23	Jul-23
30 DAYS - ACTIVE ACCOUNTS	\$30,205.08	\$27,079.61	\$13,754.67	\$19,821.09
60 DAYS - ACTIVE ACCOUNTS	\$4,062.55	\$4,989.26	\$2,395.86	\$2,739.65
90 DAYS - ACTIVE ACCOUNTS	\$5,508.39	\$6,807.89	\$676.53	\$1,622.38
ACCOUNTS RECENTLY CLOSED (1)	\$6,797.02	\$5,960.43	\$6,183.42	\$16,739.99
ACCOUNTS CERTIFIED TO THE COUNTY	\$21,364.11	\$21,364.11	\$15,552.28	\$15,552.28
ACCOUNTS SENT TO COLLECTIONS	\$17,613.22	\$17,613.22	\$17,613.22	\$19,894.02
TOTAL UTILITY BILLING DELINQUENT AMOUNT	\$85,550.37	\$83,814.52	\$56,175.98	\$76,369.41

	Aug-23	Sep-23	Oct-23	Nov-23
30 DAYS - ACTIVE ACCOUNTS	\$42,615.69	\$34,987.94	\$17,043.98	\$15,798.46
60 DAYS - ACTIVE ACCOUNTS	\$3,541.85	\$3,360.42	\$2,050.45	\$603.94
90 DAYS - ACTIVE ACCOUNTS	\$1,891.91	\$4,194.74	\$632.20	\$393.08
ACCOUNTS RECENTLY CLOSED (1)	\$21,100.09	\$17,296.18	\$16,136.90	\$2,509.92
ACCOUNTS CERTIFIED TO THE COUNTY	\$15,552.28	\$15,552.28	\$37,803.52	\$34,782.28
ACCOUNTS SENT TO COLLECTIONS	\$34,044.78	\$34,044.78	\$33,893.76	\$40,951.14
TOTAL UTILITY BILLING DELINQUENT AMOUNT	\$118,746.60	\$109,436.34	\$107,560.81	\$95,038.82

	Dec-23	Jan-24	Feb-24	Mar-24
30 DAYS - ACTIVE ACCOUNTS	\$20,045.35	\$0.00	\$0.00	\$0.00
60 DAYS - ACTIVE ACCOUNTS	\$733.41	\$0.00	\$0.00	\$0.00
90 DAYS - ACTIVE ACCOUNTS	\$722.22	\$0.00	\$0.00	\$0.00
ACCOUNTS RECENTLY CLOSED (1)	\$2,687.31	\$0.00	\$0.00	\$0.00
ACCOUNTS CERTIFIED TO THE COUNTY	\$34,782.28	\$0.00	\$0.00	\$0.00
ACCOUNTS SENT TO COLLECTIONS	\$41,954.91	\$0.00	\$0.00	\$0.00
TOTAL UTILITY BILLING DELINQUENT AMOUNT	\$100,925.48	\$0.00	\$0.00	\$0.00

Delinquent Account Breakdown

	\$0 - \$500	\$500 - \$1,000	\$1,001 - \$2,000	>\$2,000
<u>Residential</u>				
60 DAYS - ACTIVE ACCOUNTS	28	0	0	0
90 DAYS - ACTIVE ACCOUNTS	12	0	0	0
ACCOUNTS RECENTLY CLOSED	4	1	0	0
ACCOUNTS CERTIFIED TO THE COUNTY	37	13	1	0
ACCOUNTS SENT TO COLLECTIONS	66	6	2	0
<u>Businesses</u>				
60 DAYS - ACTIVE ACCOUNTS	8	0	0	0
90 DAYS - ACTIVE ACCOUNTS	7	0	0	0
ACCOUNTS RECENTLY CLOSED	23	0	0	0
ACCOUNTS CERTIFIED TO THE COUNTY	2	0	0	1
ACCOUNTS SENT TO COLLECTIONS	26	1	1	2

TOTAL YEAR TO DATE ACCOUNT WRITE-OFF'S **\$21,167.67** (2)

YEAR TO DATE COLLECTION COMPANY RECEIPTS **\$0.00**

(1) "ACCOUNTS RECENTLY CLOSED" - accounts that have been closed and City staff is attempting to collect the balance due. If City staff is unable to collect on the account, it is turned over to a collection agency to pursue. The large increase for April 2017 was due to a large commercial company that recently closed. Staff is working with the building owners on a payment arrangement for the balance due.

(2) "TOTAL YEAR TO DATE ACCOUNT WRITE-OFF'S" - Include accounts or amounts written off due to uncollectability, bankruptcy, or collection company fees. 2019 Collection Accounts Written off.

Regal Cinema bankruptcy bill adjustment \$8195.10

BANK RECONCILIATION
December-23

HUNTINGTON BANK BAL		86,990.00
HUNTINGTON SWEEP		12,693,148.56
Bank Transfer posted following month		0.00
TOTAL HUNTINGTON BANK BAL		12,780,138.56

ADJUSTMENTS TO BANK

SWEEP INTEREST		0.00
payroll bank rec - outstanding items		(594,893.70)
OUTSTANDING CHECKS-HUNTINGTON		(529,609.02)
12/5/23 Golf Sales	12/5	(50.00)
Broadband deposit	12/28	0.02

DEPOSITS IN TRANSIT

TOTAL ADJUSTMENTS TO BANK BALANCE		(1,124,552.70)
ADJUSTED BANK BALANCE		11,655,585.86

BOOK BALANCE		11,655,585.86
UNRECONCILED		0.00

NORTHWEST SAVINGS FIRE/EMS

BALANCE PER BANK		220,423.99
OUTSTANDING CHECKS/ BANK FEES		(5,000.00)
CHECKS POSTED THE FOLLOWING MONTH		0.00
POSTING ERROR- LOSAP DEPOSIT	12/14	17,419.82
STOP PAYMENT POSTED FOLLOWING MONTH		0.00
INTEREST POSTED FOLLOWING MONTH		9.18
ADJUSTED BANK BALANCE		197,994.99

BOOK BALANCE		197,994.99
UNRECONCILED		0.00

MBS GENERAL INVESTMENTS

BALANCE PER BANK		43,291,447.28
BANK TRANSFER POSTED FOLLOWING MONTH		0.00
INTEREST POSTED FOLLOWING MONTH		0.00
ADJUSTED BANK BALANCE		43,291,447.28

BOOK BALANCE		43,291,447.28
UNRECONCILED		0.00

STAR OHIO

BALANCE PER BANK		19,526,005.50
BANK TRANSFER POSTED FOLLOWING MONTH		0.00
INTEREST POSTED FOLLOWING MONTH		0.00
ADJUSTED BANK BALANCE		19,526,005.50

BOOK BALANCE		19,526,005.50
UNRECONCILED		0.00

MORGAN BANK CD INVESTMENTS

BALANCE PER BANK	250,000.00
POSTING ERROR	0.00
CD IN TRANSIT- TRANSFER TO HUNTINGTON	0.00
INTEREST POSTED FOLLOWING MONTH	0.00
ADJUSTED BANK BALANCE	250,000.00

BOOK BALANCE	250,000.00
UNRECONCILED	0.00

First Merit CD - ODNR (Brine Well)

BALANCE PER BANK	5,312.53
INTEREST POSTED FOLLOWING MONTH	0.00
ADJUSTED BANK BALANCE	5,312.53

BOOK BALANCE	5,312.53
UNRECONCILED	0.00

DOWNTOWN REDEVELOPMENT PROJECT PHASE II NOTE

BALANCE PER BANK	1,665,000.00
OUTSTANDING CHECKS	0.00
BANK CHECK IN TRANSIT	0.00
INTEREST POSTED FOLLOWING MONTH	0.00
ADJUSTED BANK BALANCE	1,665,000.00

BOOK BALANCE	1,665,000.00
UNRECONCILED	0.00

CASH/CHANGE DRAWERS	1,250.00
FIRST MERIT DEAN MAY	0.00

TOTAL BOOK BALANCE	76,592,596.16
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TOTAL BANK BALANCE	76,592,596.16
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UNRECONCILED	0.00
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CITY OF HUDSON

SUPPLEMENTAL PAYMENTS FOR MONTH DECEMBER 2023

<u>VENDOR</u>	<u>PURPOSE</u>	<u>AMOUNT</u>
Destination Hudson	NA	NA
Community First	NA	NA
Pivot Marketing	Marketing Services	\$1755.00
Jennifer Batton	NA	NA
Chamber of Commerce	NA	NA
Hudson School District	NA	NA

Notes:

1. NA – no payments made to vendor in current month
2. The above schedule excludes income tax payments to the Hudson School District that represents the District's share of income taxes as approved by voters.