




# CITY OF HUDSON

FINANCE DEPARTMENT

**DATE:** March 13, 2015

**TO:** City Council Members, Mayor and City Manager

**FROM:** Jeffrey F. Knoblauch, Finance Director 

**RE:** February 2015 Financial Report

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

1. A Statement of Cash from Revenue and Expense
2. An Executive Summary of the City's major funds: including the General Fund, Street M&R (Service), Cemetery, Parks, Cable TV, Fire, Emergency Medical Services, Water, Wastewater, Electric, Storm Water, Golf Course and Fleet Maintenance Funds. This report shows variance ratios of year-to-date revenues and expenditures compared to previous year-to-date and current budget figures.
3. Bank Report has been included to summarize the investment instruments on which the City earns interest income.
4. Variance Notes have been included to highlight variations from budget projections listed on the Executive Summary.
5. Utility Billing Delinquency Report has been included to show the past due balance totals for our utility customers along with the balances that have been turned over to collections and certified to Summit County and placed as a lien on the property. Also included is the balances written off due to bankruptcy, collection company fees and smaller, immaterial amounts.
6. Bank Reconciliation has been included to show the City's accounts and related reconciling items.

**Note:** As requested, at the bottom of the Utility Billing Delinquency Report, we added the year to date amount received from the collection companies. We currently use Babcock & Wasserman Co, LPA as our collection agency at a discounted rate of 18%.

# City of Hudson

## Statement of Cash Position with MTD Totals

From: 1/1/2015 to 2/28/2015  
Funds: 101 to 822

Include Inactive Accounts: No  
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	\$5,975,206.14	\$1,734,842.30	\$3,082,610.44	\$1,613,059.53	\$3,200,473.23	\$5,857,343.35	\$1,834,196.17	\$4,023,147.18
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	\$231,353.48	\$228,718.26	\$456,448.97	\$442,042.99	\$658,992.69	\$28,809.76	\$498,711.60	(\$489,901.84)
202	STATE HIGHWAY IMPROVEMENT	\$41,509.28	\$6,479.29	\$13,065.35	\$0.00	\$0.00	\$54,574.63	\$0.00	\$54,574.63
203	CEMETERY	\$171,414.89	\$28,951.39	\$38,355.79	\$14,472.00	\$29,841.40	\$179,929.28	\$31,448.32	\$148,480.96
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	\$2,791,284.22	\$118,774.03	\$246,643.54	\$124,661.08	\$182,291.23	\$2,855,636.53	\$131,974.15	\$2,723,662.38
206	HUDSON CABLE 25	\$44,620.08	\$75,777.24	\$75,887.24	\$26,008.29	\$49,937.68	\$70,569.64	\$13,892.47	\$56,677.17
208	STATE PERMISSIVE AUTO	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
209	DRUG LAW ENFOR(DARE)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
210	COUNTY PERMISSIVE AUTO	\$810.02	\$0.00	\$0.00	\$0.00	\$0.00	\$810.02	\$0.00	\$810.02
213	LAW ENFORCEMENT/EDUCAT ION	\$44,680.36	\$275.00	\$550.00	\$0.00	\$0.00	\$45,230.36	\$0.00	\$45,230.36
215	COURT COMPUTER FUND	\$18,426.68	\$0.00	\$0.00	\$0.00	\$0.00	\$18,426.68	\$0.00	\$18,426.68
221	FIRE DISTRICT	\$1,716,697.51	\$119,464.35	\$245,579.33	\$90,269.00	\$190,193.59	\$1,772,083.25	\$208,223.03	\$1,563,860.22
224	EMERGENCY MEDICAL SERVICE	\$93,605.98	\$106,002.62	\$203,980.96	\$90,505.03	\$208,620.33	\$88,966.61	\$180,792.04	(\$91,825.43)
225	ECONOMIC DEVELOPEMENT FUND	\$120,288.36	\$0.00	\$0.00	(\$3,867.16)	\$15,429.74	\$104,858.62	\$83,404.26	\$21,454.36
230	HUDSON TEEN PROGRAM	\$23,933.66	\$5,610.00	\$5,610.00	\$0.00	\$0.00	\$29,543.66	\$4,803.36	\$24,740.30
232	FEMA FUND	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
234	DUI TASK FORCE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
301	BOND RETIREMENT	\$623,945.53	\$144,240.00	\$288,480.00	\$0.00	\$3,592.84	\$908,832.69	\$0.00	\$908,832.69
307	FIRE/EMS DEBT SERVICE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
310	GEN.OBLIG.BOND FD- SO.INDUST.	\$300,063.92	\$0.00	\$0.00	\$0.00	\$0.00	\$300,063.92	\$0.00	\$300,063.92
315	PARK ACQUISITION DEBT	\$5,827.02	\$88,594.32	\$88,594.32	\$0.00	\$0.00	\$94,421.34	\$0.00	\$94,421.34

# Statement of Cash Position with MTD Totals

From: 1/1/2015 to 2/28/2015

Fund	Description	Beginning Balance	Net Revenue MTD	Net Revenue YTD	Net Expenses MTD	Net Expenses YTD	Unexpended Balance	Encumbrance YTD	Ending Balance
316	VILLAGE SOUTH BOND DEBT	\$5,005.21	\$41,612.50	\$41,612.50	\$0.00	\$0.00	\$46,617.71	\$0.00	\$46,617.71
318	SPECIAL ASSESSMENT	\$145,582.65	\$0.00	\$0.00	\$0.00	\$0.00	\$145,582.65	\$0.00	\$145,582.65
320	LIBRARY CONST. DEBT	\$15,715.53	\$127,522.12	\$127,522.12	\$0.00	\$0.00	\$143,237.65	\$0.00	\$143,237.65
321	DOWNTOWN TIF FUND	\$623.35	\$0.00	\$0.00	\$0.00	\$0.00	\$623.35	\$0.00	\$623.35
401	PERMISSIVE CAPITAL FUND	\$144,888.43	\$14,002.50	\$27,958.30	\$0.00	\$0.00	\$172,846.73	\$0.00	\$172,846.73
415	GOLF CONSTRUCTION	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
430	STREET SIDEWALK CONSTRUCTION	\$1,563,339.90	\$138,108.00	\$276,216.00	\$125,458.60	\$249,983.75	\$1,589,572.15	\$806,653.41	\$782,918.74
431	STORM SEWER IMPROVEMENTS	\$457,506.95	\$0.00	\$0.00	\$0.00	\$0.00	\$457,506.95	\$10,908.13	\$446,598.82
440	CITY ACQUISITION & CONSTRUCT	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
445	Road Reconstruction Fund	\$2,376,989.47	\$828.06	\$2,570.47	\$0.00	\$94,994.09	\$2,284,565.85	\$0.00	\$2,284,565.85
450	WATER CAP PROJ-DEBT	\$11,430.04	\$0.00	\$0.00	\$0.00	\$0.00	\$11,430.04	\$11,268.20	\$161.84
452	WASTEWATER CAPITAL PROJECTS	\$164,982.70	\$59.87	\$180.81	\$0.00	\$0.00	\$165,163.51	\$91,583.63	\$73,579.88
456	POLICE STATION AQUISION	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
471	MILFORD/SR 91 CONNECTOR	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
475	SEASONS ROAD INTERCHANGE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
476	ATTERBURY BLVD RECONSTRUCTION	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
477	ATTERBURY BRIDGE REPLACEMENT	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
480	FIRE CAPITAL REPLACEMENT FUND	\$89,863.11	\$32.57	\$98.44	\$0.00	\$120.81	\$89,840.74	\$25,435.72	\$64,405.02
490	YOUTH DEVL P CENTER	\$15,412.31	\$5.59	\$11.54	\$0.00	\$0.00	\$15,423.85	\$8,123.52	\$7,300.33
501	WATER FUND	\$604,758.54	\$137,061.15	\$283,187.00	\$107,334.23	\$332,616.25	\$555,329.29	\$314,755.64	\$240,573.65
502	WASTEWATER FUND	\$889,795.49	\$291,774.29	\$606,051.56	\$73,308.62	\$1,095,077.88	\$400,769.17	\$1,912,767.44	(\$1,511,998.27)
503	ELECTRIC FUND	\$12,952,720.95	\$1,319,845.68	\$2,850,216.34	\$1,617,789.47	\$3,121,020.65	\$12,681,916.64	\$14,277,536.40	(\$1,595,619.76)
504	STORM WATER UTILITY	\$760,714.83	\$100,150.00	\$200,450.00	\$66,531.28	\$150,042.42	\$811,122.41	\$117,277.19	\$693,845.22
505	GOLF COURSE	\$34,522.08	\$7,849.88	\$13,125.36	\$47,768.33	\$93,756.07	(\$46,108.63)	\$249,003.00	(\$295,111.63)
508	UTILITY DEPOSITS	\$288,085.28	\$4,300.00	\$6,350.00	\$2,436.60	\$3,922.46	\$290,512.82	\$0.00	\$290,512.82
601	EQUIP RESERVE & FLEET MAINT	\$460,381.83	\$64,975.88	\$158,131.93	\$152,111.05	\$207,321.04	\$411,192.72	\$921,511.92	(\$510,319.20)
602	SELF-INSURANCE	\$29,314.98	\$9,816.93	\$19,633.83	\$18,809.30	\$32,854.29	\$16,094.52	\$113,511.66	(\$97,417.14)
603	FLEXIBLE BENEFITS	\$9,075.06	\$8,891.15	\$17,826.43	\$13,108.90	\$24,146.30	\$2,755.19	\$110,853.70	(\$108,098.51)
604	INFORMATION SERVICES	\$89,187.17	\$0.00	\$118,140.45	\$54,950.91	\$91,879.37	\$115,448.25	\$18,354.83	\$97,093.42
605	Medical Self Insurance Fund	\$219,013.66	\$19,186.83	\$37,749.82	\$5,859.40	\$22,685.09	\$234,078.39	\$425,456.58	(\$191,378.19)



**Statement of Cash Position with MTD Totals**

**From: 1/1/2015 to 2/28/2015**

Fund	Description	Beginning Balance	Net Revenue MTD	Net Revenue YTD	Net Expenses MTD	Net Expenses YTD	Unexpended Balance	Encumbrance YTD	Ending Balance
701	POLICE PENSION	\$0.00	\$40,270.14	\$40,270.14	\$0.00	\$0.00	\$40,270.14	\$0.00	\$40,270.14
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	\$44,262.81	\$0.00	\$0.00	\$0.00	\$0.00	\$44,262.81	\$0.00	\$44,262.81
709	PERF BOND/UNCLAIMED FUNDS	\$31,789.52	\$0.00	\$0.00	\$0.00	\$0.00	\$31,789.52	\$0.00	\$31,789.52
710	WILLOWS OF HUDSON II INSPECTN	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
712	CHADDS FORD INSPECTION FUND	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
713	CHADDS FORD SETTLEMENTS ADDTN	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
724	MORNING SONG INSPECTIONS	\$1,841.39	\$0.00	\$0.00	\$0.00	\$0.00	\$1,841.39	\$0.00	\$1,841.39
727	CONTRACTOR'S DEPOSITS	\$291,550.79	\$42,225.00	\$42,225.00	\$5,323.63	\$16,270.25	\$317,505.54	\$265,421.83	\$52,083.71
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	\$362,003.36	\$3,300.00	\$3,600.00	\$3,000.00	\$4,400.00	\$361,203.36	\$159,122.38	\$202,080.98
731	EMERGENCY MEDICAL SVC. TRUST	\$8,880.38	\$100.00	\$400.00	\$64.56	\$124.92	\$9,155.46	\$1,350.94	\$7,804.52
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
735	PLAYGROUND TRUST	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
736	BANDSTAND TRUST	\$15,178.52	\$5.50	\$16.62	\$0.00	\$0.00	\$15,195.14	\$0.00	\$15,195.14
737	CLOCK TOWER TRUST	\$6,724.49	\$2.44	\$7.36	\$0.00	\$0.00	\$6,731.85	\$0.00	\$6,731.85
738	POOR ENDOWMENT NONEX TRUST	\$40,864.23	\$14.83	\$44.79	\$0.00	\$0.00	\$40,909.02	\$0.00	\$40,909.02
740	LIBRARY LEVY FUND	\$0.00	\$301,140.68	\$301,140.68	\$301,140.68	\$301,140.68	\$0.00	\$1,574,176.32	(\$1,574,176.32)
742	DEAN MAY TRUST	\$1,814.39	\$0.07	\$0.14	\$0.00	\$0.00	\$1,814.53	\$0.00	\$1,814.53
750	DEDICATED TAX REVENUE FUND	\$0.00	\$106,949.17	\$219,320.10	\$105,541.45	\$217,912.38	\$1,407.72	\$1,043,648.54	(\$1,042,240.82)
760	FIRE/EMS SERVICE DISTRIBUTION	\$150,065.71	\$10.20	\$20.67	\$0.00	\$0.00	\$150,086.38	\$0.00	\$150,086.38
770	VETERANS MEMORIAL GARDEN FUND	\$17,405.42	\$6.32	\$19.07	\$0.00	\$0.00	\$17,424.49	\$0.00	\$17,424.49
802	FIRE CLAIM FUND	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
805	STORM SEWER ASSESSMENTS	\$329,046.53	\$0.00	\$0.00	\$0.00	\$0.00	\$329,046.53	\$0.00	\$329,046.53
<b>Grand Total:</b>		<b>\$38,821,883.97</b>	<b>\$5,437,776.15</b>	<b>\$10,139,903.41</b>	<b>\$5,097,687.77</b>	<b>\$10,599,641.43</b>	<b>\$38,362,145.95</b>	<b>\$25,446,166.38</b>	<b>\$12,915,979.57</b>

**City of Hudson**  
Executive Summary  
February 2015 Financial Report

Category	2014 YTD Actual	2015 YTD Actual	2014 vs. 2015 YTD Variance	2015 YTD Budget	2015 Bud. vs. Actual Variance
<b>General Fund Revenue</b>					
Real Property Taxes	\$182,597	\$415,860	\$233,263	\$415,860	\$0
Income Tax	\$2,349,237	\$2,341,914	(\$7,323)	\$2,396,222	(\$54,308)
Local Government Funds	\$78,221	\$79,158	\$937	\$68,470	\$10,688
Estate Tax	\$0	\$0	\$0	\$0	\$0
Kilowatt-Hour Tax	\$122,117	\$111,714	(\$10,403)	\$121,910	(\$10,196)
Zoning and Building Fees	\$13,893	\$6,759	(\$7,134)	\$15,030	(\$8,271)
Fines, Licenses & Permits	\$10,652	\$9,550	(\$1,102)	\$10,020	(\$470)
Interest Income	\$26,732	\$34,151	\$7,419	\$42,217	(\$8,066)
Transfers In, Advances and Reimb.	\$114,802	\$60,991	(\$53,811)	\$53,057	\$7,934
Miscellaneous	\$32,775	\$22,513	(\$10,262)	\$15,865	\$6,648
Total Revenue	\$2,931,026	\$3,082,610	\$151,584	\$3,138,651	(\$56,041)
General Fund Cash Balance, January 1	\$10,947,250	\$9,423,179	(\$1,524,071)	\$9,423,179	\$0
Total Available	\$13,878,276	\$12,505,789	(\$1,372,487)	\$12,561,830	(\$56,041)
<b>General Fund Expenditures</b>					
Police	\$723,501	\$743,908	\$20,407	\$759,040	(\$15,132)
County Health District	\$0	\$0	\$0	\$0	\$0
Community Development	\$140,592	\$186,822	\$46,230	\$176,401	\$10,421
Economic Development	\$0	\$27,069	\$27,069	\$57,672	(\$30,603)
Street Trees and ROW	\$29,990	\$66,998	\$37,008	\$64,597	\$2,401
RITA Fees	\$70,708	\$70,048	(\$660)	\$71,896	(\$1,848)
Mayor & Council	\$53,145	\$36,344	(\$16,801)	\$29,215	\$7,129
City Solicitor	\$44,946	\$34,443	(\$10,503)	\$57,846	(\$23,403)
Administration	\$137,475	\$130,615	(\$6,860)	\$197,735	(\$67,120)
Finance	\$128,745	\$120,814	(\$7,931)	\$159,157	(\$38,343)
Engineering	\$159,913	\$170,304	\$10,391	\$206,621	(\$36,317)
Public Properties	\$210,117	\$230,646	\$20,529	\$177,788	\$52,858
Public Works Administration	\$94,690	\$92,767	(\$1,923)	\$98,865	(\$6,098)
Transfers and Advances Out	\$1,343,264	\$1,289,696	(\$53,568)	\$1,289,696	\$0
Total Expenditures	\$3,137,086	\$3,200,474	\$63,388	\$3,346,530	(\$146,056)
Month End General Fund Cash Balance	\$10,741,190	\$9,305,315	(\$1,435,875)	\$9,215,300	\$90,015
<b>Other Operating Funds:</b>					
<b>Revenue</b>					
Street Maintenance and Repair	\$457,725	\$456,449	(\$1,276)	\$452,737	\$3,712
Cemeteries	\$18,969	\$38,356	\$19,387	\$15,197	\$23,159
Parks	\$241,119	\$246,644	\$5,525	\$239,248	\$7,396
Cable TV	\$79,407	\$75,887	(\$3,520)	\$75,625	\$262
Fire Department	\$242,172	\$245,579	\$3,407	\$247,003	(\$1,424)
Emergency Medical Service	\$212,383	\$203,981	(\$8,402)	\$209,290	(\$5,309)
Utilities:					
Water	\$301,792	\$283,187	(\$18,605)	\$300,916	(\$17,729)
Wastewater	\$661,443	\$606,052	(\$55,391)	\$631,179	(\$25,127)
Electric	\$3,049,247	\$2,850,216	(\$199,031)	\$3,203,179	(\$352,963)
Stormwater	\$217,116	\$200,450	(\$16,666)	\$200,400	\$50
Ellsworth Meadows Golf Course	\$19,885	\$13,125	(\$6,760)	\$10,000	\$3,125
Equipment Reserve (Fleet)	\$146,043	\$158,132	\$12,089	\$153,391	\$4,741
Total Revenues	\$5,647,301	\$5,378,058	(\$269,243)	\$5,738,164	(\$360,106)
Other Operating Fund Cash Balance, January 1	\$20,816,625	\$20,751,870	(\$64,755)	\$20,751,870	\$0
Total Available - Other Operating Funds	\$26,463,926	\$26,129,928	(\$333,998)	\$26,490,034	(\$360,106)
<b>Expenditures</b>					
Street Maintenance and Repair	\$945,806	\$658,993	(\$286,813)	\$448,895	\$210,098
Cemeteries	\$42,957	\$29,841	(\$13,116)	\$46,007	(\$16,166)
Parks	\$122,694	\$182,291	\$59,597	\$168,967	\$13,324
Cable TV	\$92,530	\$49,938	(\$42,592)	\$47,728	\$2,210
Fire Department	\$385,474	\$190,194	(\$195,280)	\$254,407	(\$64,213)
Emergency Medical Services	\$237,542	\$208,620	(\$28,922)	\$217,257	(\$8,637)
Utilities:					
Water	\$188,361	\$332,616	\$144,255	\$369,514	(\$36,898)
Wastewater	\$880,904	\$1,095,078	\$214,174	\$1,193,151	(\$98,073)
Electric	\$3,542,050	\$3,121,021	(\$421,029)	\$3,455,580	(\$334,559)
Stormwater	\$159,718	\$150,042	(\$9,676)	\$178,534	(\$28,492)
Ellsworth Meadows Golf Course	\$102,793	\$93,756	(\$9,037)	\$144,132	(\$50,376)
Equipment Reserve (Fleet)	\$476,929	\$207,321	(\$269,608)	\$223,735	(\$16,414)
Total Expenditures	\$7,177,758	\$6,319,711	(\$858,047)	\$6,747,907	(\$428,196)
Month End Other Operating Funds Cash Balance	\$19,286,168	\$19,810,217	\$524,049	\$19,742,127	\$68,090

# City of Hudson Bank Report

Banks: 5/3 GENERAL ACCOUNT to YDC Demo Note  
As Of: 1/1/2015 to 2/28/2015

Include Inactive Bank Accounts: No

Bank	Beginning Bal.	MTD Revenue	YTD Revenue	MTD Expense	YTD Expense	YTD Other	Ending Bal.
GENERAL CITY INVESTMENTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CASH DRAWER/PETTY CASH	\$1,400.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,400.00
LORAIN NATIONAL BANK	\$4,004,813.31	\$0.00	\$3,291.89	\$0.00	\$0.00	(\$500,000.00)	\$3,508,105.20
DOLLAR BANK CD	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
DEAN MAY	\$1,814.39	\$0.07	\$0.14	\$0.00	\$0.00	\$0.00	\$1,814.53
ELLSWORTH GOLF COURSE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
PRIMARY CHECKING ACCT	\$6,116,010.80	\$4,633,152.30	\$8,376,659.55	\$3,125,917.62	\$6,481,518.44	(\$1,444,323.91)	\$6,566,828.00
INVESTMENT POOLED MONIES	\$19,747,812.76	\$0.00	\$0.00	\$0.00	\$0.00	(\$913,867.92)	\$18,833,944.84
CD INVESTMENTS	\$8,100,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$500,000.00	\$8,600,000.00
MORGAN BANK FIRE/EMS SERVICE AWA	\$150,032.71	\$10.20	\$20.67	\$0.00	\$0.00	\$0.00	\$150,053.38
First Merit	\$0.00	\$0.00	\$0.00	\$1,167,156.57	\$2,358,191.83	\$2,358,191.83	\$0.00
Note Investment	\$700,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$700,000.00
<b>Grand Total:</b>	<b>\$38,821,883.97</b>	<b>\$4,633,162.57</b>	<b>\$8,379,972.25</b>	<b>\$4,293,074.19</b>	<b>\$8,839,710.27</b>	<b>\$0.00</b>	<b>\$38,362,145.95</b>



**CITY OF HUDSON**  
**VARIANCE NOTES FOR FEBRUARY 2015 FINANCIAL REPORT**

**REVENUE:**

**2014 Year-To-Date (YTD) vs. 2015 YTD Actual**

*Real Property Taxes* are \$233,000 higher in 2015 due to a larger advance from Summit County in February 2015. This will normalize when the final settlement is complete in March or April.

*Income Tax* revenues are \$7,323 lower in 2015 and \$54,000 below estimate. Through the end of February 2015, Withholding taxes are up 12.1%, Individual taxes are down 6.2% and Net Profit taxes are down 49%. Including Parks, Fire, EMS and Hudson Schools, income taxes are down \$3,424 or .1%. The primary reason for the decrease in Individual and Net Profits taxes are large refunds issued in January 2015.

	<u>2014</u>	<u>2015</u>	<u>Diff</u>	<u>%</u>
<b><u>RITA</u></b>				
Withholding	\$ 2,042,629	\$ 2,290,033	\$ 247,404	12.1%
Individual	\$ 716,210	\$ 671,556	\$ (44,654)	-6.2%
Net Profit	\$ 416,402	\$ 212,382	\$ (204,020)	-49.0%
Total RITA	\$ 3,175,241	\$ 3,173,971	\$ (1,270)	0.0%
Refund	\$ -	\$ -	\$ -	-
Feb Muni Tax	\$ 23,009	\$ 20,855	\$ (2,154)	-9.4%
Total All	\$ 3,198,250	\$ 3,194,826	\$ (3,424)	-0.1%

*Transfers, Advances and Reimbursements* are \$53,000 lower in 2015 primarily due to advances back to the General Fund from Cable TV (\$30,000) and Cemeteries (\$10,000) in January 2014.

**EXPENDITURES:**

**2014 YTD Actual vs. 2015 YTD Actual**

*General Fund* expenditures increased \$63,000 through February 2014 as compared to February 2015. The largest increase was \$46,000 in Community Development expenditures primarily due to payments for the Comp Plan update and software upgrades. Street Trees and ROW increased due to tree trimming and ash borer removal payments in 2015. Public Properties increased \$20,000 due to additional payments for snow removal 2015. Transfers and Advances Out decreased \$54,000 due to reduced debt service and Sewer Fund transfers.

*Street Maintenance & Repair* expenditures are \$287,000 lower in 2015 primarily due to \$280,000 decrease in road salt payments and \$12,000 decrease in snow removal overtime.

*Parks* expenditures are \$60,000 higher in 2015 due to \$74,000 in playground equipment purchases in 2015.

*Cable TV Fund* expenditures are \$43,000 lower in 2015 due the \$30,000 advance back to the General Fund and \$8,400 in payments for control room equipment purchases in 2014.

**Fire Fund** expenditures are \$195,000 lower in 2015 due to the \$200,000 transfer to the Fire Capital Replacement Fund in 2014. This will normalize in March as the transfer was booked in February 2014 vs. March of 2015.

**EMS Fund** expenditures are \$29,000 higher in 2014 due the \$31,000 in computer equipment replacements and building improvement expenses in 2014.

**Water Fund** expenditures are \$144,000 higher in 2015 primarily due to \$169,000 in expenditures for the Division St water line project in 2015.

**Wastewater Fund** expenditures are \$214,000 higher in 2015 primarily due to an additional monthly payment for NEORSD charges in January 2015 for \$199,000 (timing difference in billing) plus \$26,000 in expenditures for the Division St sewer line project in 2015.

**Electric Fund** expenditures are \$421,000 lower in 2015 due \$443,000 decreased cost of purchased power. The impact of the decreased cost is also reflected in the decrease Electric Fund revenue as the cost of power is passed on to customers.

**Fleet Fund** expenditures are \$270,000 lower in 2015 primarily due to \$256,000 in payments for two plow trucks and an Explorer in 2014 plus \$19,000 (30%) in YTD 2015 reduced fuel expenditures due in part from the dramatic drop in gas prices from a year ago.

#### **2015 YTD Actual vs. 2015 Budget**

Revenues are generally within a reasonable variance range. The most notable variances are the income taxes are basically flat as compared to prior year; we projected a 2% increase. The **Cemetery Fund** revenue is \$23,000 above estimate due to a larger real property tax advance from Summit County. The **Electric Fund** revenue \$353,000 is below estimate but that is offset by \$335,000 better than budgeted expenses primarily caused the purchase of power being below estimate. Several funds are lower than estimate for expenses but this will normalize as we move through the year and vacancies are filled and/or budgeted capital items are expensed.



## Utility Billing Delinquency Report

	Jan-14	Feb-14	Mar-14	Apr-14
30 DAYS - ACTIVE ACCOUNTS	\$36,387.89	\$35,995.47	\$39,011.67	\$40,714.95
60 DAYS - ACTIVE ACCOUNTS	\$3,264.78	\$3,781.10	\$3,299.94	\$5,420.41
90 DAYS - ACTIVE ACCOUNTS	\$2,938.88	\$3,194.37	\$2,112.49	\$1,836.59
ACCOUNTS RECENTLY CLOSED (1)	\$18,205.16	\$17,559.34	\$18,216.62	\$18,720.50
ACCOUNTS CERTIFIED TO THE COUNTY	\$90,278.19	\$90,278.19	\$90,278.19	\$64,842.39
ACCOUNTS SENT TO COLLECTIONS	\$67,305.48	\$68,891.63	\$68,666.02	\$68,140.39
<b>TOTAL UTILITY BILLING DELINQUENT AMOUNT</b>	<b>\$218,380.38</b>	<b>\$219,700.10</b>	<b>\$221,584.93</b>	<b>\$199,675.23</b>
	May-14	Jun-14	Jul-14	Aug-14
30 DAYS - ACTIVE ACCOUNTS	\$36,657.32	\$36,622.31	\$36,272.12	\$50,623.17
60 DAYS - ACTIVE ACCOUNTS	\$5,863.14	\$2,112.03	\$7,410.69	\$3,263.87
90 DAYS - ACTIVE ACCOUNTS	\$1,807.82	\$1,510.56	\$1,788.89	\$1,850.12
ACCOUNTS RECENTLY CLOSED (1)	\$18,030.32	\$20,751.72	\$26,267.95	\$21,339.12
ACCOUNTS CERTIFIED TO THE COUNTY	\$64,842.39	\$64,842.39	\$64,842.39	\$64,842.39
ACCOUNTS SENT TO COLLECTIONS	\$69,301.10	\$69,641.06	\$69,641.06	\$70,691.61
<b>TOTAL UTILITY BILLING DELINQUENT AMOUNT</b>	<b>\$196,502.09</b>	<b>\$195,480.07</b>	<b>\$206,223.10</b>	<b>\$212,610.28</b>
	Sep-14	Oct-14	Nov-14	Dec-14
30 DAYS - ACTIVE ACCOUNTS	\$17,646.14	\$24,704.16	\$44,765.48	\$33,273.78
60 DAYS - ACTIVE ACCOUNTS	\$1,839.08	\$1,368.07	\$2,189.69	\$4,200.27
90 DAYS - ACTIVE ACCOUNTS	\$1,549.75	\$1,388.17	\$366.63	\$537.67
ACCOUNTS RECENTLY CLOSED (1)	\$21,141.40	\$21,824.50	\$20,731.76	\$25,997.74
ACCOUNTS CERTIFIED TO THE COUNTY	\$123,356.86	\$123,356.86	\$125,937.34	\$125,937.34
ACCOUNTS SENT TO COLLECTIONS	\$70,334.23	\$70,434.96	\$69,039.63	\$70,288.33
<b>TOTAL UTILITY BILLING DELINQUENT AMOUNT</b>	<b>\$235,867.46</b>	<b>\$243,076.72</b>	<b>\$263,030.53</b>	<b>\$260,235.13</b>
	Jan-15	Feb-15		
30 DAYS - ACTIVE ACCOUNTS	\$30,626.81	\$34,012.11		
60 DAYS - ACTIVE ACCOUNTS	\$4,753.04	\$5,561.08		
90 DAYS - ACTIVE ACCOUNTS	\$1,157.85	\$1,302.07		
ACCOUNTS RECENTLY CLOSED (1)	\$24,807.30	\$27,159.69		
ACCOUNTS CERTIFIED TO THE COUNTY	\$125,937.34	\$125,937.34		
ACCOUNTS SENT TO COLLECTIONS	\$71,633.59	\$72,071.03		
<b>TOTAL UTILITY BILLING DELINQUENT AMOUNT</b>	<b>\$258,915.93</b>	<b>\$266,043.32</b>		

**TOTAL YEAR TO DATE ACCOUNT WRITE-OFF'S** **\$432.60 (2)**

**YEAR TO DATE COLLECTION COMPANY RECEIPTS** **\$175.18**

(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.

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

**BANK RECONCILIATION**  
February-15

FIRST MERIT BANK BAL	5,514,319.30
SWEEP	2,005,000.00
FIRST MERIT BANK BALANCE	7,519,319.30
<b>ADJUSTMENTS TO BANK</b>	
DEPOSIT ON STMT-NOT BOOKS-UB	0.00
SWEEP INTEREST	0.00
payroll bank rec - outstanding items	(120,868.08) PAYROLL
OUTSTANDING CHECKS-FIRST MERIT	(839,880.74)
2/24 COUNTY ERROR ON VEHICLE REGISTRATION	10,858.61
2/27 UB DEPOSIT BOOKED MARCH	(2,860.84)
2/12 NSF NOT BOOKED	134.75
<b>DEPOSITS IN TRANSIT</b>	
2/27 GOLF CC	125.00
TOTAL ADJUSTMENTS TO BANK BALANCE	(952,491.30)
ADJUSTED BANK BALANCE	6,566,828.00
BOOK BALANCE	6,566,828.00
UNRECONCILED	0.00
CDARS-LORAIN NATIONAL BANK	
BALANCE PER BANK	3,508,105.20
MATURITY POSTED FOLLOWING MONTH	0.00
INTEREST POSTED FOLLOWING MONTH	0.00
CD IN TRANSIT	0.00
ADJUSTED BANK BALANCE	3,508,105.20
BOOK BALANCE	3,508,105.20
UNRECONCILED	0.00
MORGAN BANK FIRE EMS	
BALANCE PER BANK	150,062.59
OUTSTANDING CHECKS	0.00
CHECKS POSTED THE FOLLOWING MONTH	0.00
STOP PAYMENT POSTED FOLLOWING MONTH	0.00
INTEREST POSTED FOLLOWING MONTH	9.21
ADJUSTED BANK BALANCE	150,053.38
BOOK BALANCE	150,053.38
UNRECONCILED	0.00
MBS GENERAL INVESTMENTS	
BALANCE PER BANK	18,833,944.84
BANK TRANSFER POSTED FOLLOWING MONTH	0.00
INTEREST POSTED FOLLOWING MONTH	0.00
ADJUSTED BANK BALANCE	18,833,944.84
BOOK BALANCE	18,833,944.84
UNRECONCILED	0.00
YDC DEMO NOTW	
BALANCE PER BANK	700,000.00
OUTSTANDING CHECKS	0.00
INTEREST POSTED FOLLOWING MONTH	0.00
ADJUSTED BANK BALANCE	700,000.00
BOOK BALANCE	700,000.00
UNRECONCILED	0.00

BANK RECONCILIATION  
February-15

MORGAN BANK CD INVESTMENTS	
BALANCE PER BANK	8,600,000.00
POSTING ERROR	0.00
CD IN TRANSIT	0.00
INTEREST POSTED FOLLOWING MONTH	0.00
ADJUSTED BANK BALANCE	8,600,000.00
BOOK BALANCE	8,600,000.00
UNRECONCILED	0.00

DOLLAR BANK CD'S	
BALANCE PER BANK	0.00
INTEREST POSTED FOLLOWING MONTH	0.00
ADJUSTED BANK BALANCE	0.00
BOOK BALANCE	0.00
UNRECONCILED	0.00

MORGAN BANK PASS THROUGH ACCOUNT	
BALANCE PER BANK	1,436.48
OUTSTANDING CHECKS	0.00
BANK CHECK IN TRANSIT	1,436.48
INTEREST POSTED FOLLOWING MONTH	0.00
ADJUSTED BANK BALANCE	0.00
BOOK BALANCE	0.00
UNRECONCILED	0.00

CASH/CHANGE DRAWERS	1,400.00
FIRST MERIT DEAN MAY	1,814.53
TOTAL BOOK BALANCE	38,362,145.95
TOTAL BANK BALANCE	38,362,135.75
UNRECONCILED	10.20

*[Signature]* 3/13/15