

OHIO HUDSON

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

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

Attached are the February 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 includes 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.

Revenue Source	Fund	YTD Status Compared to Budget thru Feb
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 2023 v. 2024 Actual February 2024 Financial Report				
Category	2023 YTD Actual	2024 YTD Actual	2023 vs. 2024 YTD Variance	Comments
General Fund Revenue				
Property Taxes	\$262,390	\$291,575	\$29,185	
Income Taxes	\$4,001,866	\$4,538,108	\$536,242	Increased individual and net profit tax collections. See attached Supplemental Schedule
Local Government Funds	\$109,493	\$100,839	(\$8,654)	
Kilowatt-Hour Tax	\$128,809	\$118,523	(\$10,286)	
Zoning, Building, Ch for Services	\$23,390	\$118,241	\$94,851	Police dispatch charges \$100,000 rec'd in early 2024
Fines, Licenses & Permits	\$6,039	\$7,612	\$1,573	
Interest Income	\$169,146	\$289,892	\$120,746	Continued higher interest rates as compared to 2023
Transfers In, Advances and Reimb.	\$74,848	\$35,244	(\$39,604)	Healthcare premium refund in Jan 2023 \$43,000
Miscellaneous	\$63,722	\$77,358	\$13,636	
Total Revenue	\$4,839,703	\$5,577,392	\$737,689	
General Fund Cash Balance, January 1	\$18,593,306	\$18,153,335	(\$439,971)	
Total Available	\$23,433,009	\$23,730,727	\$297,718	
General Fund Expenditures				
Police	\$1,017,851	\$1,298,614	\$280,763	Various personnel related expense increases \$122,000; capital exp increase \$152,000
County Health District	\$0	\$0	\$0	
Community Development	\$172,015	\$168,356	(\$3,659)	
Economic Development	\$1,471	\$0	(\$1,471)	
Street Trees and ROW	\$28,246	\$43,229	\$14,983	
RITA Fees	\$118,554	\$136,149	\$17,595	Income tax collections higher than prior year
Mayor & Council	\$49,990	\$47,938	(\$2,052)	
City Solicitor	\$44,586	\$140,860	\$96,274	Increased litigation expenses \$45,000, increased personnel \$52,000
Administration	\$181,915	\$161,809	(\$20,106)	Decrease in various professional service expenses \$17,000
Finance	\$202,921	\$226,561	\$23,640	Increase in various operating expenses compared to 2023
Information Services	\$125,639	\$124,728	(\$911)	
Engineering	\$265,745	\$185,883	(\$79,862)	Decrease in pro services \$49,000, decrease in personnel expenses \$15,000
Public Properties	\$274,695	\$339,023	\$64,328	Increased snow/ice removal \$35,000 paid in 2024; city hall awnings \$39,500
Public Works Administration	\$70,683	\$75,292	\$4,609	
Transfers and Advances Out	\$2,523,758	\$2,629,134	\$105,376	Increased transfers out for storm water 2024 capital projects \$116,000
Total Expenditures	\$5,078,069	\$5,577,576	\$499,507	
Month End General Fund Cash Balance	\$18,354,940	\$18,153,151	(\$201,789)	General Fund balance \$202k lower at end of February 2024 than February 2023

City of Hudson 2023 v. 2024 Actual February 2024 Financial Report				
Category	2023 YTD Actual	2024 YTD Actual	2023 vs. 2024 YTD Variance	Comments
Other Operating Funds:				
<u>Revenue</u>				
Street Maintenance and Repair	\$651,420	\$677,284	\$25,864	License fees rec'd in 2024 \$19,600 vs. \$0 in 2023
Cemeteries	\$65,279	\$43,869	(\$21,410)	Transfer from General Fund in 2023 for \$20,000. \$0 in 2024
Parks	\$419,537	\$544,071	\$124,534	Increased income tax revenue \$106,000
HCTV	\$105,884	\$30,810	(\$75,074)	Timing of quarterly franchise fee; \$73,000 rec'd in Feb 2023, \$0 in 2024
Fire Department	\$566,148	\$500,109	(\$66,039)	Increased income tax revenue \$99,000 offset by \$175,000 fed grant in 2023 vs. \$0 in 2024
Emergency Medical Service	\$417,438	\$439,089	\$21,651	Increased income tax revenue \$71,000 offset by decreased ambulance fees \$44,000
Utilities:				
Water	\$344,139	\$395,646	\$51,507	Increased sales due to increased rates \$36,000
Wastewater	\$112,629	\$115,211	\$2,582	
Electric	\$3,757,963	\$3,812,973	\$55,010	Decreased customer sales \$78,000, decreased electric consumption
Stormwater	\$889,357	\$533,334	(\$356,023)	Increased transfer for capital \$59,000 offset by NEORSF 2023 funding \$473,000
Ellsworth Meadows Golf Course	\$34,310	\$34,147	(\$163)	
Broadband Service	\$155,104	\$161,985	\$6,881	
Equipment Reserve (Fleet)	\$314,140	\$316,121	\$1,981	
Total Revenues	\$7,833,348	\$7,604,649	(\$228,699)	
Other Operating Fund Cash Balance, January 1	\$34,645,527	\$42,353,983	\$7,708,456	
Total Available - Other Operating Funds	\$42,478,875	\$49,958,632	\$7,479,757	
<u>Expenditures</u>				
Street Maintenance and Repair	\$762,660	\$549,496	(\$213,164)	Decreased salt purchases \$236,000
Cemeteries	\$35,741	\$47,454	\$11,713	
Parks	\$678,167	\$265,745	(\$412,422)	Final payments on pickleball court and Vet's Trail phase 3 \$427,000 in 2023
Cable TV	\$39,968	\$67,983	\$28,015	Equipment purchases \$29,000
Fire Department	\$748,504	\$513,859	(\$234,645)	SCBA equipment replacement purchases \$260,000 paid in Jan 2023
Emergency Medical Services	\$365,242	\$381,420	\$16,178	
Utilities:				
Water	\$263,127	\$290,286	\$27,159	
Wastewater	\$0	\$0	\$0	
Electric	\$3,552,420	\$3,683,282	\$130,862	Decreased purchased power \$292,000, offset by increased operating and capital expenses
Stormwater	\$420,662	\$242,236	(\$178,426)	Decreased storm sewer lining and small capital \$182,000
Ellsworth Meadows Golf Course	\$260,564	\$217,799	(\$42,765)	Decreased chemicals \$60,000 (timing)
Broadband Service	\$77,430	\$94,727	\$17,297	
Equipment Reserve (Fleet)	\$378,042	\$515,715	\$137,673	Increased vehicle replacement costs \$121,000
Total Expenditures	\$7,582,527	\$6,870,002	(\$712,525)	
Month End Other Operating Funds Cash Balance	\$34,896,348	\$43,088,630	\$8,192,282	

City of Hudson Executive Summary - 2024 Budget v. Actual February 2024 Financial Report				
Category	2024 YTD Actual	2024 YTD Budget	2024 Bud. vs. Actual Variance	Comments
General Fund Revenue				
Property Taxes	\$291,575	\$291,575	\$0	
Income Taxes	\$4,538,108	\$4,467,501	\$70,607	Increased individual and net profit tax collections. See attached Supplemental Schedule
Local Government Funds	\$100,839	\$100,000	\$839	
Kilowatt-Hour Tax	\$118,523	\$121,667	(\$3,144)	
Zoning, Building, Ch for Services	\$118,241	\$25,000	\$93,241	Police dispatch charges \$100,000 rec'd in 2024
Fines, Licenses & Permits	\$7,612	\$6,667	\$945	
Interest Income	\$289,892	\$125,000	\$164,892	Continued higher interest rates as compared to 2023
Transfers In, Advances and Reimb.	\$35,244	\$23,702	\$11,542	
Miscellaneous	\$77,358	\$40,000	\$37,358	State grants not in original estimate \$40,000
Total Revenue	\$5,577,392	\$5,201,111	\$376,281	
General Fund Cash Balance, January 1	\$18,153,335	\$18,153,335	\$0	
Total Available	\$23,730,727	\$23,354,446	\$376,281	
General Fund Expenditures				
Police	\$1,298,614	\$1,248,188	\$50,426	Workers comp and uniform allowance 1x expenditures paid in Jan 2024 \$73,000
County Health District	\$0	\$0	\$0	
Community Development	\$168,356	\$177,740	(\$9,384)	
Economic Development	\$0	\$0	\$0	
Street Trees and ROW	\$43,229	\$95,695	(\$52,466)	Contractual services not yet expensed
RITA Fees	\$136,149	\$128,333	\$7,816	
Mayor & Council	\$47,938	\$42,421	\$5,518	
City Solicitor	\$140,860	\$84,955	\$55,905	Legal fees higher than originally estimated
Administration	\$161,809	\$185,239	(\$23,430)	
Finance	\$226,561	\$267,389	(\$40,828)	Contractual services not yet expensed
Information Services	\$124,728	\$158,807	(\$34,079)	Contractual services not yet expensed
Engineering	\$185,883	\$246,982	(\$61,099)	Contractual services not yet expensed
Public Properties	\$339,023	\$230,573	\$108,450	Contractual service for snow/ice removal \$159,000 paid in early 2024
Public Works Administration	\$75,292	\$80,957	(\$5,665)	
Transfers and Advances Out	\$2,629,134	\$2,629,134	\$0	
Total Expenditures	\$5,577,576	\$5,576,412	\$1,164	
Month End General Fund Cash Balance	\$18,153,151	\$17,778,034	\$375,117	General Fund \$375,000 overall favorable to budget through end of February 2024

City of Hudson Executive Summary - 2024 Budget v. Actual February 2024 Financial Report				
Category	2024 YTD Actual	2024 YTD Budget	2024 Bud. vs. Actual Variance	Comments
Other Operating Funds:				
Revenue				
Street Maintenance and Repair	\$677,284	\$671,667	\$5,617	
Cemeteries	\$43,869	\$35,422	\$8,447	
Parks	\$544,071	\$466,597	\$77,474	Income tax revenue \$51,000 above estimate
HCTV	\$30,810	\$30,375	\$435	
Fire Department	\$500,109	\$439,972	\$60,137	Income tax revenue \$41,000 above estimate
Emergency Medical Service	\$439,089	\$400,861	\$38,228	Income tax revenue \$29,000 above estimate
Utilities:				
Water	\$395,646	\$407,158	(\$11,512)	
Wastewater	\$115,211	\$115,211	\$0	
Electric	\$3,812,973	\$3,554,096	\$258,877	Customer sales approx \$270,000 over estimate
Stormwater	\$533,334	\$534,250	(\$916)	
Ellsworth Meadows Golf Course	\$34,147	\$0	\$34,147	Favorable winter weather allowed early play. Estimate \$0 for Jan-Mar
Broadband Service	\$161,985	\$157,220	\$4,765	
Equipment Reserve (Fleet)	\$316,121	\$314,140	\$1,981	
Total Revenues	\$7,604,649	\$7,126,969	\$477,680	
Other Operating Fund Cash Balance, January 1	\$42,353,983	\$42,353,983	\$0	
Total Available - Other Operating Funds	\$49,958,632	\$49,480,952	\$477,680	
Expenditures				
Street Maintenance and Repair	\$549,496	\$658,722	(\$109,226)	Road salt purchases under budget
Cemeteries	\$47,454	\$55,643	(\$8,189)	
Parks	\$265,745	\$302,281	(\$36,536)	Various operating accounts yet to be expensed
Cable TV	\$67,983	\$75,101	(\$7,118)	
Fire Department	\$513,859	\$546,782	(\$32,923)	Various operating accounts yet to be expensed
Emergency Medical Services	\$381,420	\$386,653	(\$5,233)	
Utilities:				
Water	\$290,286	\$287,890	\$2,396	
Wastewater	\$0	\$0	\$0	
Electric	\$3,683,282	\$3,706,946	(\$23,664)	
Stormwater	\$242,236	\$245,616	(\$3,380)	
Ellsworth Meadows Golf Course	\$217,799	\$329,048	(\$111,249)	Various seasonal operating accounts yet to be expensed
Broadband Service	\$94,727	\$121,108	(\$26,381)	Various operating accounts yet to be expensed
Equipment Reserve (Fleet)	\$515,715	\$489,708	\$26,008	Fuel invoices paid in January 2024 \$69,000 (timing)
Total Expenditures	\$6,870,002	\$7,205,497	(\$335,495)	
Month End Other Operating Funds Cash Balance	\$43,088,630	\$42,275,455	\$813,175	

SUPPLEMENTAL SCHEDULE FOR FEBRUARY 2024 FINANCIAL REPORT

INCOME TAX REVENUE:

Income Tax revenues in the General Fund only are \$536,000 higher in February 2024 vs. February 2023 and \$71,000 above estimate. Through the end of February 2024, Withholding taxes are up 6.9%, Individual taxes are up 46.3% and Net Profit taxes are up 37.0%. Including Parks, Fire, EMS and Hudson Schools, income taxes are up \$908,000 or 16.8%.

It is too early in the year to know if this trend will continue but some observations are that Individual collections were impacted by several large estimates we received in 2024 that we did not receive in 2023. Net Profit taxes were higher due to a few larger payments received in 2024 that had \$0 liability in the prior year. Withholding increased in part due to the appearance that more employers are properly reporting work from home for remote employees.

	2023	% of Total	2024	% of Total	\$ Inc/Dec	% Inc/Dec
RITA						
Withholding	\$ 3,910,405	72.2%	\$ 4,179,134	66.1%	\$ 268,729	6.9%
Individual	\$ 893,792	16.5%	\$ 1,307,351	20.7%	\$ 413,559	46.3%
Net Profit	\$ 609,833	11.3%	\$ 835,439	13.2%	\$ 225,606	37.0%
Total RITA	\$ 5,414,030		\$ 6,321,924		\$ 907,894	16.8%
Total All	\$ 5,414,030	100.0%	\$ 6,321,924	100.0%	\$ 907,894	16.8%

Broadband Services - Summary Report As of February 29, 2024			
<u>Operating Results</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Customer Sales	\$ 161,985	\$ 78,500	\$ 83,485
Expenses	\$ (94,727)	\$ (121,108)	\$ 26,381
Operating Income (Loss)	\$ 67,258	\$ (42,608)	\$ 109,866
Capital Fund - 402			
January 1, 2024 Balance	\$ 35,990		
YTD Net Expenses	\$ (1,699)		
Outstanding Encumbrances	\$ (12,115)		
Remaining Available Capital	\$ 22,176		
Number of Customers	503	As of Jan 31, 2024	
Number of Customers	506	As of Feb 29, 2024	
Net Increase over prior month	3		

VBB Year-to-Date Business Plan Comparison to Actual



Year-to-Date (YTD) as of February 29, 2024

Opportunities and Updates

- Our team continues to see revenues increase as we bring on new customers and new services for existing customers.
- We are excited to have a few customers start utilizing more of our hosted phone products as they transition away from their older phone system.
- Due to the shorter month, we have a higher volume of deposits in transition that will post in March.

Net Income

\$67,258

↑\$19,201

Target Business Plan: \$48,057

Revenue

\$161,985

↑\$4,765

Target Business Plan: \$157,220

Expense with Debt Payment

\$94,727

↓\$14,436

Target Business Plan: \$109,163

16% Collected



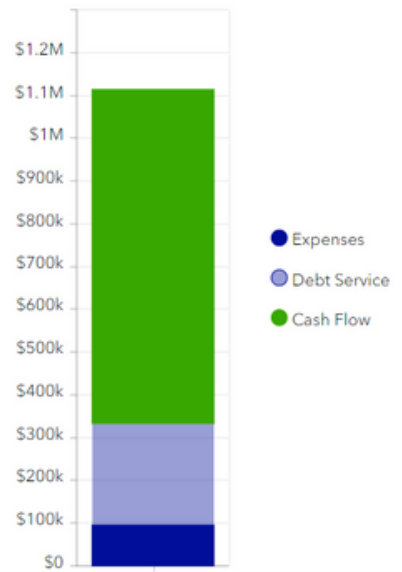
11% Incurred



Cash Flow

Available for Investment after Debt Repayment
\$779,405

With our Beginning Fund Balance of \$951k and \$161k collected in YTD Revenues, we have \$779k for investment purposes, after accounting for \$94k in YTD Expenses and \$239k in Debt Service due.



Revenue

Compared to This Time In Previous Years



↑ 4% from 2023 at this time

Net Change in Customers

-4

YTD Details: ↑ 6 New ↓ 10 Lost

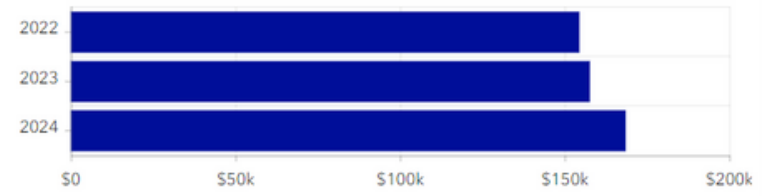
Total Customers: 503

Marketing efforts continue to attract and retain customers with our marketing focus centered around trust, value, reliability, and customer experience.

Our team is looking forward to connecting a few new businesses moving in this year, as well as expanding fiber to the home via a public private partnership.

Billings

Compared to This Time In Previous Years



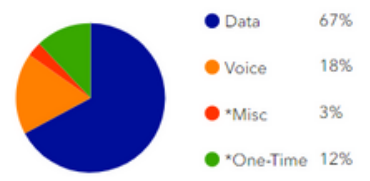
↑ 6% from 2023 at this time

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: 1/1/2024 to 2/29/2024

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	\$14,270,518.33	\$2,889,908.21	\$5,577,391.64	\$2,678,666.62	\$5,577,576.11	\$14,270,333.86	\$2,663,069.58	\$11,607,264.28
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	\$1,838,319.35	\$341,388.96	\$677,284.29	\$219,713.89	\$549,496.41	\$1,966,107.23	\$495,567.11	\$1,470,540.12
202	STATE HIGHWAY IMPROVEMENT	\$299,488.25	\$9,297.12	\$18,040.96	\$0.00	\$0.00	\$317,529.21	\$65,000.00	\$252,529.21
203	CEMETERY	\$507,314.82	\$28,547.88	\$43,869.11	\$22,993.79	\$47,454.30	\$503,729.63	\$40,885.23	\$462,844.40
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	\$5,664,848.35	\$243,142.57	\$544,071.39	\$95,320.24	\$265,745.04	\$5,943,174.70	\$651,260.99	\$5,291,913.71
206	HUDSON CABLE 25	\$208,198.64	\$10.00	\$30,810.00	\$19,898.84	\$67,983.12	\$171,025.52	\$13,023.15	\$158,002.37
213	LAW ENFORCMENT/EDUCAT ION	\$93,673.64	\$200.00	\$523.00	\$0.00	\$0.00	\$94,196.64	\$6,450.00	\$87,746.64
221	FIRE DISTRICT	\$5,147,559.83	\$223,954.23	\$500,108.92	\$129,501.46	\$513,858.95	\$5,133,809.80	\$223,624.62	\$4,910,185.18
224	EMERGENCY MEDICAL SERVICE	\$2,363,060.15	\$182,692.61	\$439,088.72	\$177,752.55	\$381,420.22	\$2,420,728.65	\$529,738.99	\$1,890,989.66
225	ECONOMIC DEVELOPMENT FUND	\$7,686.62	\$0.00	\$0.00	\$0.00	\$0.00	\$7,686.62	\$0.00	\$7,686.62
230	HUDSON TEEN PROGRAM	\$17,546.32	\$3,660.52	\$3,660.52	\$3,775.00	\$3,775.00	\$17,431.84	\$5,950.02	\$11,481.82
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	\$1,778,727.34	\$0.00	\$0.00	\$649,856.91	\$834,836.75	\$943,890.59	\$943,890.59	\$0.00
250	OneOhio Opioid Fund	\$31,301.25	\$0.00	\$965.28	\$0.00	\$0.00	\$32,266.53	\$0.00	\$32,266.53
301	BOND RETIREMENT	\$564,943.68	\$134,567.00	\$269,134.00	\$0.00	\$5,592.84	\$828,484.84	\$0.00	\$828,484.84
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	\$392,790.06	\$14,085.00	\$26,657.84	\$0.00	\$0.00	\$419,447.90	\$245,000.00	\$174,447.90

Statement of Cash Position with MTD Totals

From: 1/1/2024 to 2/29/2024

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	\$35,990.41	\$79.39	\$172.64	\$1,872.16	\$1,872.16	\$34,290.89	\$12,114.62	\$22,176.27
430	STREET SIDEWALK CONSTRUCTION	\$7,389,477.24	\$665,000.00	\$1,330,000.00	\$333,473.36	\$714,581.60	\$8,004,895.64	\$6,785,177.81	\$1,219,717.83
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	\$107,281.02	\$236.69	\$514.61	\$0.00	\$0.00	\$107,795.63	\$79,867.66	\$27,927.97
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	\$12,990.74	\$0.00	\$0.00	\$0.00	\$0.00	\$12,990.74	\$0.00	\$12,990.74
480	FIRE CAPITAL REPLACEMENT FUND	\$2,043,802.09	\$4,949.33	\$210,243.92	\$0.00	\$0.00	\$2,254,046.01	\$0.00	\$2,254,046.01
501	WATER FUND	\$3,436,742.34	\$190,535.92	\$395,646.33	\$130,745.06	\$290,285.75	\$3,542,102.92	\$1,576,068.74	\$1,966,034.18
502	WASTEWATER FUND	\$38,317.25	\$115,211.00	\$115,211.00	\$0.00	\$0.00	\$153,528.25	\$0.00	\$153,528.25
503	ELECTRIC FUND	\$14,092,475.67	\$2,136,610.94	\$3,812,973.28	\$1,667,492.60	\$3,683,281.75	\$14,222,167.20	\$14,186,757.56	\$35,409.64
504	STORM WATER UTILITY	\$3,565,079.41	\$266,667.00	\$533,334.00	\$101,307.73	\$242,235.78	\$3,856,177.63	\$451,278.47	\$3,404,899.16
505	GOLF COURSE	\$3,270,077.16	\$24,446.84	\$34,147.40	\$121,321.25	\$217,799.45	\$3,086,425.11	\$784,815.81	\$2,301,609.30
508	UTILITY DEPOSITS	\$631,200.59	\$6,329.18	\$9,778.96	\$1,191.73	\$3,041.73	\$637,937.82	\$0.00	\$637,937.82
510	BROADBAND FUND	\$951,189.50	\$78,580.81	\$161,985.14	\$52,310.05	\$94,727.30	\$1,018,447.34	\$308,555.20	\$709,892.14
601	EQUIP RESERVE & FLEET MAINT	\$1,270,800.67	\$157,839.28	\$316,121.46	\$246,753.35	\$515,714.75	\$1,071,207.38	\$1,212,336.92	(\$141,129.54)
602	SELF-INSURANCE	\$282,717.18	\$14,592.86	\$29,255.84	\$44,552.87	\$72,905.93	\$239,067.09	\$0.00	\$239,067.09
603	FLEXIBLE BENEFITS	\$20,177.07	\$7,335.99	\$13,886.19	\$9,206.20	\$22,690.14	\$11,373.12	\$0.00	\$11,373.12
604	INFORMATION SERVICES	\$0.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.01	\$0.00	\$0.01
605	Medical Self Insurance Fund	\$184,676.68	\$26,875.00	\$53,997.01	\$0.00	\$0.00	\$238,673.69	\$0.00	\$238,673.69
701	POLICE PENSION	\$0.00	\$30,597.53	\$30,597.53	\$0.00	\$0.00	\$30,597.53	\$0.00	\$30,597.53
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	\$64,943.81	\$10,000.00	\$10,000.00	\$0.00	\$0.00	\$74,943.81	\$0.00	\$74,943.81
709	UNCLAIMED FUNDS	\$79,924.88	\$0.00	\$0.00	\$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	\$390,965.60	\$1,850.00	\$1,900.00	\$2,949.48	\$2,999.48	\$389,866.12	\$244,296.43	\$145,569.69
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	\$417,959.04	\$0.00	\$0.00	\$0.00	\$1,500.00	\$416,459.04	\$44,240.00	\$372,219.04
731	EMERGENCY MEDICAL SVC. TRUST	\$31,429.16	\$55.00	\$1,015.24	\$75.28	\$150.48	\$32,293.92	\$1,956.49	\$30,337.43
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: 1/1/2024 to 2/29/2024

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	\$14,250.54	\$31.45	\$68.37	\$0.00	\$0.00	\$14,318.91	\$0.00	\$14,318.91
737	CLOCK TOWER TRUST	\$7,690.29	\$16.96	\$36.89	\$0.00	\$0.00	\$7,727.18	\$0.00	\$7,727.18
738	POOR ENDOWMENT NONEX TRUST	\$46,733.84	\$103.11	\$224.18	\$0.00	\$0.00	\$46,958.02	\$0.00	\$46,958.02
740	LIBRARY LEVY FUND	\$0.00	\$184,591.22	\$184,591.22	\$184,591.22	\$184,591.22	\$0.00	\$2,545,408.78	(\$2,545,408.78)
742	DEAN MAY TRUST	\$1,967.20	\$4.34	\$9.44	\$0.00	\$0.00	\$1,976.64	\$0.00	\$1,976.64
750	DEDICATED TAX REVENUE FUND	\$0.00	\$205,262.35	\$458,695.55	\$205,262.35	\$431,205.56	\$27,489.99	\$1,673,286.98	(\$1,645,796.99)
760	FIRE/EMS SERVICE DISTRIBUTION	\$198,027.99	\$9.20	\$17,438.20	\$0.00	\$0.00	\$215,466.19	\$0.00	\$215,466.19
770	VETERANS MEMORIAL GARDEN FUND	\$17,091.12	\$37.71	\$81.99	\$0.00	\$0.00	\$17,173.11	\$0.00	\$17,173.11
802	FIRE CLAIM FUND	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$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>\$76,592,596.16</u>	<u>\$8,199,303.20</u>	<u>\$15,853,532.06</u>	<u>\$7,100,583.99</u>	<u>\$14,727,321.82</u>	<u>\$77,718,806.40</u>	<u>\$35,789,621.75</u>	<u>\$41,929,184.65</u>

City of Hudson Bank Report

Banks: to YDC Demo Note

As Of: 1/1/2024 to 2/29/2024

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	\$0.00	\$0.00	\$0.00	\$0.00	\$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	\$11,655,585.86	\$6,511,549.13	\$12,221,536.45	\$3,906,287.37	\$7,895,293.50	(\$3,411,703.31)	\$12,570,125.50
INVESTMENT POOLED MONIES	\$43,291,447.28	\$0.00	\$0.00	\$0.00	\$0.00	(\$1,985,782.56)	\$41,305,664.72
CD INVESTMENTS	\$250,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$250,000.00
FIRE AND EMS SERVICE AWARDS	\$197,994.99	\$9.20	\$17,438.20	\$0.00	\$0.00	\$0.00	\$215,433.19
Payroll - Huntington	\$0.00	\$0.00	\$0.00	\$1,594,744.34	\$3,397,485.87	\$3,397,485.87	\$0.00
Star Ohio	\$19,526,005.50	\$88,192.59	\$180,014.96	\$0.00	\$0.00	\$2,000,000.00	\$21,706,020.46
Grand Total:	\$76,592,596.16	\$6,599,750.92	\$12,418,989.61	\$5,501,031.71	\$11,292,779.37	\$0.00	\$77,718,806.40

Utility Billing Delinquency Report

	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	\$21,303.86	\$13,528.06	\$14,416.90
60 DAYS - ACTIVE ACCOUNTS	\$733.41	\$6,966.15	\$5,206.17	\$3,313.42
90 DAYS - ACTIVE ACCOUNTS	\$722.22	\$400.28	\$854.48	\$4,102.58
ACCOUNTS RECENTLY CLOSED (1)	\$2,687.31	\$4,029.46	\$433.80	\$1,339.48
ACCOUNTS CERTIFIED TO THE COUNTY	\$34,782.28	\$34,782.28	\$34,782.28	\$34,782.28
ACCOUNTS SENT TO COLLECTIONS	\$41,954.91	\$42,103.23	\$44,642.55	\$44,494.23
TOTAL UTILITY BILLING DELINQUENT AMOUNT	\$100,925.48	\$109,585.26	\$99,447.34	\$102,448.89

Delinquent Account Breakdown

	\$0 - \$500	\$500 - \$1,000	\$1,001 - \$2,000	>\$2,000
<u>Residential</u>				
60 DAYS - ACTIVE ACCOUNTS	64	0	0	0
90 DAYS - ACTIVE ACCOUNTS	33	0	0	0
ACCOUNTS RECENTLY CLOSED	5	1	0	0
ACCOUNTS CERTIFIED TO THE COUNTY	37	13	1	0
ACCOUNTS SENT TO COLLECTIONS	69	8	2	0
<u>Businesses</u>				
60 DAYS - ACTIVE ACCOUNTS	7	0	0	0
90 DAYS - ACTIVE ACCOUNTS	9	1	0	0
ACCOUNTS RECENTLY CLOSED	2	0	0	0
ACCOUNTS CERTIFIED TO THE COUNTY	2	0	0	1
ACCOUNTS SENT TO COLLECTIONS	26	2	1	2

TOTAL YEAR TO DATE ACCOUNT WRITE-OFF'S **\$0.00** (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
February-24

HUNTINGTON BANK BAL	134,142.00
HUNTINGTON SWEEP	13,126,635.89
Bank Transfer posted following month	0.00
TOTAL HUNTINGTON BANK BAL	13,260,777.89

ADJUSTMENTS TO BANK

SWEEP INTEREST	0.00
payroll bank rec - outstanding items	(168,312.53)
OUTSTANDING CHECKS-HUNTINGTON	(522,280.86)

NVOICEPAY	2/8	(1.00)
2/25 Golf Sales	2/28	(2.00)

DEPOSITS IN TRANSIT

2/28 Golf Sales	2/28	(56.00)
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TOTAL ADJUSTMENTS TO BANK BALANCE	(690,652.39)
ADJUSTED BANK BALANCE	12,570,125.50

BOOK BALANCE	12,570,125.50
UNRECONCILED	0.00

NORTHWEST SAVINGS FIRE/EMS

BALANCE PER BANK	216,941.78
OUTSTANDING CHECKS/ BANK FEES	(1,500.00)
CHECKS POSTED THE FOLLOWING MONTH	0.00
POSTING ERROR- LOSAP DEPOSIT	
STOP PAYMENT POSTED FOLLOWING MONTH	0.00
INTEREST POSTED FOLLOWING MONTH	8.59
ADJUSTED BANK BALANCE	215,433.19

BOOK BALANCE	215,433.19
UNRECONCILED	0.00

MBS GENERAL INVESTMENTS

BALANCE PER BANK	41,305,664.72
BANK TRANSFER POSTED FOLLOWING MONTH	0.00
INTEREST POSTED FOLLOWING MONTH	0.00
ADJUSTED BANK BALANCE	41,305,664.72

BOOK BALANCE	41,305,664.72
UNRECONCILED	0.00

STAR OHIO

BALANCE PER BANK	21,706,020.46
BANK TRANSFER POSTED FOLLOWING MONTH	0.00
INTEREST POSTED FOLLOWING MONTH	0.00
ADJUSTED BANK BALANCE	21,706,020.46

BOOK BALANCE	21,706,020.46
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	77,718,806.40
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TOTAL BANK BALANCE	77,718,806.40
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UNRECONCILED	0.00
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CITY OF HUDSON
SUPPLEMENTAL PAYMENTS FOR MONTH FEBRUARY 2024

<u>VENDOR</u>	<u>PURPOSE</u>	<u>AMOUNT</u>
Destination Hudson	Hudson themed giveaways	\$1,000.00
Community First	NA	NA
Pivot Marketing	Marketing Services	\$624.00
Jennifer Batton	NA	NA
Chamber of Commerce	Annual State of the City Attendees	\$580.00
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.