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# HUDSON

FINANCE • 115 Executive Parkway, Suite 400 • Hudson, Ohio 44236 • (330) 342-1785

DATE: April 12, 2018

TO: City Council Members, Mayor and City Manager

FROM: Jeffrey F. Knoblauch, Finance Director 

RE: March 2018 Financial Report

Attached are the March 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 comparing current year-to-date revenues and expenditures to prior year-to-date and current budget figures.
3. Supplemental Schedule includes comparison of income tax revenue to prior year as well a breakdown by revenue type. We also include the section on the Velocity Broadband year to date financial results.
4. Bank Report has been included to summarize the investment instruments on which the City earns interest income.
5. Bank Reconciliation has been included to show the City's accounts and related reconciling items.
6. 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. We added a new section that breaks out the delinquencies by the number of accounts by dollar amount.

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: 1/1/2018 to 3/31/2018

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	\$3,807,319.46	\$1,790,461.91	\$5,919,189.18	\$1,997,423.68	\$5,494,842.94	\$4,231,665.70	\$1,347,456.23	\$2,884,209.47
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	\$509,096.95	\$263,003.93	\$813,232.89	\$317,234.21	\$1,230,608.22	\$91,721.62	\$415,495.44	(\$323,773.82)
202	STATE HIGHWAY IMPROVEMENT	\$79,245.85	\$6,107.87	\$20,341.35	\$0.00	\$0.00	\$99,587.20	\$65,000.00	\$34,587.20
203	CEMETERY	\$166,549.63	\$36,196.17	\$80,048.95	\$20,563.07	\$58,083.11	\$188,515.47	\$16,002.74	\$172,512.73
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	\$2,128,422.44	\$114,976.08	\$456,666.82	\$174,787.44	\$416,308.76	\$2,168,780.50	\$343,169.29	\$1,825,611.21
206	HUDSON CABLE 25	\$20,619.99	\$76,319.59	\$84,173.16	\$23,501.22	\$73,030.39	\$31,762.76	\$5,182.20	\$26,580.56
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	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
213	LAW ENFORCMENT/EDUCAT ION	\$105,656.47	\$420.00	\$889.00	\$0.00	\$0.00	\$106,545.47	\$0.00	\$106,545.47
215	COURT COMPUTER FUND	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
221	FIRE DISTRICT	\$2,404,414.80	\$113,751.61	\$454,158.86	\$341,399.65	\$586,170.01	\$2,272,403.65	\$101,538.26	\$2,170,865.39
224	EMERGENCY MEDICAL SERVICE	\$210,383.84	\$102,864.38	\$407,208.82	\$180,745.99	\$473,059.70	\$144,532.96	\$146,620.34	(\$2,087.38)
225	ECONOMIC DEVELOPEMENT FUND	\$55,908.62	\$0.00	\$0.00	\$0.00	\$0.00	\$55,908.62	\$0.00	\$55,908.62
230	HUDSON TEEN PROGRAM	\$31,903.52	\$0.00	\$6,401.00	\$0.00	\$469.50	\$37,835.02	\$3,550.00	\$34,285.02
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	\$514,245.78	\$162,653.00	\$487,959.00	\$0.00	\$3,592.84	\$998,611.94	\$0.00	\$998,611.94
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.	\$196,455.01	\$0.00	\$0.00	\$0.00	\$0.00	\$196,455.01	\$0.00	\$196,455.01
315	PARK ACQUISITION DEBT	\$16,048.79	\$33,173.55	\$63,116.48	\$0.00	\$0.00	\$79,165.27	\$0.00	\$79,165.27
316	VILLAGE SOUTH BOND	\$10,466.35	\$14,743.78	\$28,051.76	\$0.00	\$0.00	\$38,518.11	\$0.00	\$38,518.11

**Statement of Cash Position with MTD Totals**

**From: 1/1/2018 to 3/31/2018**

Fund	Description	Beginning Balance	Net Revenue MTD	Net Revenue YTD	Net Expenses MTD	Net Expenses YTD	Unexpended Balance	Encumbrance YTD	Ending Balance
	DEBT								
318	SPECIAL ASSESSMENT	\$131,924.47	\$0.00	\$0.00	\$0.00	\$0.00	\$131,924.47	\$0.00	\$131,924.47
320	LIBRARY CONST. DEBT	\$24,826.11	\$151,123.94	\$287,530.59	\$0.00	\$0.00	\$312,356.70	\$0.00	\$312,356.70
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	\$153,274.33	\$12,457.50	\$40,422.66	\$0.00	\$0.00	\$193,696.99	\$245,000.00	(\$51,303.01)
402	BROADBAND CAPITAL	\$765,999.48	\$2,111.07	\$2,111.07	\$11,349.28	\$45,128.95	\$722,981.60	\$219,731.07	\$503,250.53
415	GOLF CONSTRUCTION	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
430	STREET SIDEWALK CONSTRUCTION	\$1,788,065.17	\$105,833.00	\$317,499.00	\$6,678.15	\$72,617.50	\$2,032,946.67	\$3,211,241.45	(\$1,178,294.78)
431	STORM SEWER IMPROVEMENTS	\$613,045.90	\$0.00	\$0.00	\$28.00	\$4,045.34	\$609,000.56	\$186,624.44	\$422,376.12
440	CITY ACQUISITION & CONSTRUCT	\$4,555,485.00	\$0.00	\$0.00	\$0.00	\$9,235.00	\$4,546,250.00	\$16,480.00	\$4,529,770.00
441	Downtown Phase II	\$240,708.20	\$567.28	\$567.28	\$53,938.06	\$135,657.10	\$105,618.38	\$6,712,670.56	(\$6,607,052.18)
445	Road Reconstruction Fund	\$2,151.76	\$2.40	\$6.07	\$0.00	\$0.00	\$2,157.83	\$0.00	\$2,157.83
450	WATER CAP PROJ-DEBT	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
452	WASTEWATER CAPITAL PROJECTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
456	POLICE STATION AQUISITION	\$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	BARLOW ROAD WIDENING	\$107,254.52	\$0.00	\$0.00	\$0.00	\$0.00	\$107,254.52	\$65,575.93	\$41,678.59
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	\$707,230.79	\$200,789.47	\$201,992.79	\$0.00	\$0.00	\$909,223.58	\$77.00	\$909,146.58
490	YOUTH DEVL P CENTER	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
501	WATER FUND	\$1,390,777.96	\$169,967.31	\$484,784.45	\$266,462.16	\$482,989.71	\$1,392,572.70	\$738,615.88	\$653,956.82
502	WASTEWATER FUND	\$19,666.83	\$165,327.02	\$269,054.47	\$0.00	\$300,181.27	(\$11,459.97)	\$0.00	(\$11,459.97)
503	ELECTRIC FUND	\$10,998,355.85	\$1,977,396.85	\$5,638,110.16	\$1,592,868.56	\$5,390,487.76	\$11,245,978.25	\$14,073,688.55	(\$2,827,710.30)
504	STORM WATER UTILITY	\$634,966.45	\$116,967.00	\$351,201.00	\$99,104.65	\$417,040.61	\$569,126.84	\$408,436.76	\$160,690.08
505	GOLF COURSE	\$87,200.16	\$31,009.81	\$36,172.27	\$94,523.75	\$260,121.07	(\$136,748.64)	\$299,618.06	(\$436,366.70)
508	UTILITY DEPOSITS	\$399,263.29	\$5,000.00	\$12,004.50	\$3,100.00	\$7,850.00	\$403,417.79	\$0.00	\$403,417.79
601	EQUIP RESERVE & FLEET MAINT	\$801,550.03	\$55,497.74	\$222,556.54	\$140,860.75	\$434,582.20	\$589,524.37	\$858,909.46	(\$269,385.09)
602	SELF-INSURANCE	\$61,844.16	\$14,361.60	\$42,892.36	\$5,904.78	\$31,622.80	\$73,113.72	\$0.00	\$73,113.72
603	FLEXIBLE BENEFITS	\$3,696.65	\$11,671.66	\$28,229.45	\$14,328.28	\$30,812.41	\$1,113.69	\$0.00	\$1,113.69
604	INFORMATION SERVICES	\$70,237.94	\$0.00	\$0.00	\$40.01	\$21,981.43	\$48,256.51	\$12,373.01	\$35,883.50

**Statement of Cash Position with MTD Totals**

**From: 1/1/2018 to 3/31/2018**

Fund	Description	Beginning Balance	Net Revenue MTD	Net Revenue YTD	Net Expenses MTD	Net Expenses YTD	Unexpended Balance	Encumbrance YTD	Ending Balance
605	Medical Self Insurance Fund	\$196,666.54	\$15,385.23	\$49,479.95	\$34,693.80	\$56,659.30	\$189,487.19	\$0.00	\$189,487.19
701	POLICE PENSION	\$0.00	\$55,289.22	\$105,194.09	\$0.00	\$0.00	\$105,194.09	\$0.00	\$105,194.09
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	\$51,562.81	\$0.00	\$0.00	\$0.00	\$0.00	\$51,562.81	\$0.00	\$51,562.81
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	\$340,210.34	\$129,075.68	\$147,439.33	\$168.00	\$14,230.74	\$473,418.93	\$265,246.13	\$208,172.80
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	\$660,713.36	\$18,600.00	\$32,700.00	\$250.00	\$6,250.00	\$687,163.36	\$231,629.32	\$455,534.04
731	EMERGENCY MEDICAL SVC. TRUST	\$12,035.91	\$100.00	\$2,650.00	\$147.56	\$294.53	\$14,391.38	\$805.47	\$13,585.91
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	\$12,781.33	\$14.27	\$36.02	\$0.00	\$0.00	\$12,817.35	\$0.00	\$12,817.35
737	CLOCK TOWER TRUST	\$6,974.63	\$7.78	\$19.64	\$0.00	\$0.00	\$6,994.27	\$0.00	\$6,994.27
738	POOR ENDOWMENT NONEX TRUST	\$42,384.73	\$47.31	\$119.42	\$0.00	\$0.00	\$42,504.15	\$0.00	\$42,504.15
740	LIBRARY LEVY FUND	\$0.00	\$483,612.51	\$913,852.86	\$483,612.51	\$913,852.86	\$0.00	\$966,147.14	(\$966,147.14)
742	DEAN MAY TRUST	\$1,816.43	\$0.00	\$0.08	\$0.00	\$0.00	\$1,816.51	\$0.00	\$1,816.51
750	DEDICATED TAX REVENUE FUND	\$0.00	\$99,296.48	\$401,412.02	\$99,238.15	\$401,353.69	\$58.33	\$920,782.35	(\$920,724.02)
760	FIRE/EMS SERVICE DISTRIBUTION	\$236,084.77	\$181.34	\$514.83	\$21,595.68	\$21,595.68	\$215,003.92	\$0.00	\$215,003.92
770	VETERANS MEMORIAL GARDEN FUND	\$16,669.66	\$18.62	\$46.98	\$0.00	\$0.00	\$16,716.64	\$0.00	\$16,716.64
802	FIRE CLAIM FUND	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
805	STORM SEWER ASSESSMENTS	\$278,489.31	\$0.00	\$0.00	\$0.00	\$0.00	\$278,489.31	\$0.00	\$278,489.31
<b>Grand Total:</b>		<b>\$39,739,900.55</b>	<b>\$6,536,383.96</b>	<b>\$18,410,037.15</b>	<b>\$5,984,547.39</b>	<b>\$17,394,755.42</b>	<b>\$40,755,182.28</b>	<b>\$31,877,667.08</b>	<b>\$8,877,515.20</b>

**City of Hudson  
2017 v. 2018 Actual  
March 2018 Financial Report**

Category	2017 YTD Actual	2018 YTD Actual	2017 vs. 2018 YTD Variance	Comments
<b>General Fund Revenue</b>				
Property Taxes	\$867,845	\$926,007	\$58,162	Increased property tax advances vs. 2017. Final settlement should be in April.
Income Taxes	\$3,518,986	\$4,392,191	\$873,205	Increased overall tax collections. See attached Supplemental Schedule
Local Government Funds	\$100,124	\$98,873	(\$1,251)	
Kilowatt-Hour Tax	\$158,369	\$180,854	\$22,485	
Zoning and Building Fees	\$33,635	\$24,368	(\$9,267)	
Broadband Service	\$75,000	\$108,710	\$33,710	Increased customer base over 2017
Fines, Licenses & Permits	\$22,129	\$19,342	(\$2,787)	
Interest Income	\$51,179	\$93,626	\$42,447	Increased maturities and interest rates in 2018
Transfers In, Advances and Reimb.	\$98,239	\$36,308	(\$61,931)	ODOT refund from SR 303 project in January 2017 (\$55,000)
Miscellaneous	\$38,080	\$38,910	\$830	
Total Revenue	<b>\$4,963,586</b>	<b>\$5,919,189</b>	<b>\$955,603</b>	
<b>General Fund Cash Balance, January 1</b>	<b>\$7,784,914</b>	<b>\$7,255,292</b>	<b>(\$529,622)</b>	
<b>Total Available</b>	<b>\$12,748,500</b>	<b>\$13,174,481</b>	<b>\$425,981</b>	
<b>General Fund Expenditures</b>				
Police	\$1,295,494	\$1,257,378	(\$38,116)	Decreased IS chargeback \$35,000; separate cost center beginning in 2018 (see below)
County Health District	\$0	\$0	\$0	
Community Development	\$297,392	\$195,245	(\$102,147)	Increased overall personnel cost for 2017 vs 2018
Economic Development	\$53,423	\$65,064	\$11,641	
Street Trees and ROW	\$107,744	\$67,943	(\$39,801)	Decreased tree trimming/removal cost YTD vs. 2017 (\$25,000)
RITA Fees	\$107,944	\$132,791	\$24,847	Increase RITA income tax collections
Mayor & Council	\$44,384	\$42,589	(\$1,795)	
City Solicitor	\$75,131	\$106,963	\$31,832	New personnel did not start until Feb 2017 (timing difference vs. 2018); increased outsourced legal fees (\$16,000)
Administration	\$255,685	\$318,288	\$62,603	Tax credit payment made in March 2018 (\$100,500) offset by decreased personnel expense in 2018 (\$26,000) due to re-assignment of staff
Finance	\$213,330	\$236,334	\$23,004	
Information Services	\$0	\$133,284	\$133,284	Information services moved to General Fund starting in 2018 as a separate cost center
Broadband Service	\$109,704	\$121,337	\$11,633	
Engineering	\$333,462	\$317,937	(\$15,525)	
Public Properties	\$297,241	\$473,219	\$175,978	Large cul de sac snow removal payment in January 2018 (\$88,368); purchase of property via County Land Bank (\$76,000)
Public Works Administration	\$145,257	\$138,241	(\$7,016)	
Transfers and Advances Out	\$2,219,622	\$1,888,230	(\$331,392)	Decreased transfers out for 2018 capital projects
Total Expenditures	<b>\$5,555,813</b>	<b>\$5,494,843</b>	<b>(\$60,970)</b>	
<b>Month End General Fund Cash Balance</b>	<b>\$7,192,687</b>	<b>\$7,679,638</b>	<b>\$486,951</b>	

City of Hudson  
2017 v. 2018 Actual  
March 2018 Financial Report

Category	2017 YTD Actual	2018 YTD Actual	2017 vs. 2018 YTD Variance	Comments
<b>Other Operating Funds:</b>				
<b>Revenue</b>				
Street Maintenance and Repair	\$813,729	\$813,233	(\$496)	
Cemeteries	\$74,664	\$80,049	\$5,385	
Parks	\$366,854	\$456,667	\$89,813	Increased income tax revenue \$94,000
HCTV	\$108,842	\$84,173	(\$24,669)	Grant in March 2017 (\$27,000)
Fire Department	\$371,695	\$454,159	\$82,464	Increased income tax revenue \$79,000
Emergency Medical Service	\$355,069	\$407,209	\$52,140	Increased income tax revenue \$47,000
<b>Utilities:</b>				
Water	\$506,424	\$484,784	(\$21,640)	Increased customer sales \$14,000 offset by \$35,000 BWC safety grant received in March 2017
Wastewater	\$176,514	\$269,054	\$92,540	Reimbursement of debt payment in March 2018 (\$113,920)
Electric	\$5,427,649	\$5,638,110	\$210,461	Increased customer sales \$205,000 from increased kwh consumption
Stormwater	\$431,550	\$351,201	(\$80,349)	Decreased transfer-in for 2018 capital projects over 2017
Ellsworth Meadows Golf Course	\$67,367	\$36,172	(\$31,195)	Sales through Mar 2017 were \$17,000 over 2018 (good weather). Additionally, we eliminated income tax revenue for 2018. Through Mar 2017 it was \$15,000.
Equipment Reserve (Fleet)	\$157,958	\$222,557	\$64,599	Increased vehicle maintenance, fuel, repairs for Service vs 2017. Mild winter in 2017
<b>Total Revenues</b>	<b>\$8,858,315</b>	<b>\$9,297,368</b>	<b>\$439,053</b>	
<b>Other Operating Fund Cash Balance, January 1</b>	<b>\$18,372,317</b>	<b>\$19,372,005</b>	<b>\$999,688</b>	
<b>Total Available - Other Operating Funds</b>	<b>\$27,230,632</b>	<b>\$28,669,373</b>	<b>\$1,438,741</b>	
<b>Expenditures</b>				
Street Maintenance and Repair	\$976,071	\$1,230,608	\$254,537	Severance pay in 2018 \$65,000; increased snow OT \$38,000, salt purchases \$21,000 and vehicle maint and fuel \$58,000
Cemeteries	\$62,294	\$58,083	(\$4,211)	
Parks	\$184,269	\$416,309	\$232,040	Increased capital over 2017 (\$185,000) including asphalt resurfacing and drainage (\$45,000); equipment and mower purchases (\$56,000) in 2018
HCTV	\$134,417	\$73,030	(\$61,387)	Severance pay \$66,000 in 2017
Fire Department	\$559,620	\$586,170	\$26,550	
Emergency Medical Services	\$461,376	\$473,060	\$11,684	
<b>Utilities:</b>				
Water	\$350,744	\$482,990	\$132,246	Manor Drive water line (\$165,000) paid in 2018
Wastewater	\$297,241	\$300,181	\$2,940	
Electric	\$4,927,551	\$5,390,488	\$462,937	AMP payments increased \$248,000 over 2017. Increased capital \$224,000
Stormwater	\$419,567	\$417,041	(\$2,526)	
Ellsworth Meadows Golf Course	\$267,630	\$260,121	(\$7,509)	
Equipment Reserve (Fleet)	\$322,058	\$434,582	\$112,524	Purchase of vehicles through Mar 2018 (\$191,000) offset by purchase of vehicle through Mar 2017 (\$73,000)
<b>Total Expenditures</b>	<b>\$8,962,838</b>	<b>\$10,122,663</b>	<b>\$1,159,825</b>	
<b>Month End Other Operating Funds Cash Balance</b>	<b>\$18,267,794</b>	<b>\$18,546,710</b>	<b>\$278,916</b>	

**City of Hudson**  
**Executive Summary - 2018 Budget v. Actual**  
**March 2018 Financial Report**

Category	2018 YTD Actual	2018 YTD Budget	2017 Bud. vs. Actual Variance	Comments
<b>General Fund Revenue</b>				
Property Taxes	\$926,007	\$926,007	\$0	
Income Taxes	\$4,392,191	\$3,606,961	\$785,230	Increased overall tax collections. See attached Supplemental Schedule
Local Government Funds	\$98,873	\$102,500	(\$3,627)	
Kilowatt-Hour Tax	\$180,854	\$175,000	\$5,854	
Zoning and Building Fees	\$24,368	\$37,500	(\$13,132)	
Broadband Service	\$108,710	\$113,736	(\$5,026)	
Fines, Licenses & Permits	\$19,342	\$21,250	(\$1,908)	
Interest Income	\$93,626	\$75,558	\$18,069	Increased maturities and interest rates
Transfers In, Advances and Reimb.	\$36,308	\$34,070	\$2,238	
Miscellaneous	\$38,910	\$23,750	\$15,160	Reworks (ie. recycling) grant received in January 2018 (\$22,000)
Total Revenue	<b>\$5,919,189</b>	<b>\$5,116,331</b>	<b>\$802,858</b>	
<b>General Fund Cash Balance, January 1</b>	<b>\$7,255,292</b>	<b>\$7,255,292</b>	<b>\$0</b>	
Total Available	<b>\$13,174,481</b>	<b>\$12,371,623</b>	<b>\$802,858</b>	
<b>General Fund Expenditures</b>				
Police	\$1,257,378	\$1,225,934	\$31,444	
County Health District	\$0	\$0	\$0	
Community Development	\$195,245	\$189,763	\$5,482	
Economic Development	\$65,064	\$61,815	\$3,250	
Street Trees and ROW	\$67,943	\$93,426	(\$25,483)	Contractual services not yet expensed
RITA Fees	\$132,791	\$116,688	\$16,103	Increased income tax collections
Mayor & Council	\$42,589	\$42,798	(\$209)	
City Solicitor	\$106,963	\$68,488	\$38,476	Increase legal expenses plus 2017 expenses paid in 2018
Administration	\$318,288	\$308,407	\$9,881	
Finance	\$236,334	\$280,579	(\$44,245)	Professional service expenses not yet realized
Information Services	\$83,801	\$132,277	(\$48,476)	Professional service expenses not yet realized
Broadband Service	\$121,337	\$143,989	(\$22,652)	
Engineering	\$317,937	\$335,624	(\$17,687)	
Public Properties	\$473,219	\$337,913	\$135,307	Cul de sac snow removal cost overage (\$26,000); purchase of land (\$76,000) not in original budget
Public Works Administration	\$138,241	\$133,451	\$4,790	
Transfers and Advances Out	\$1,888,230	\$1,888,230	\$0	
Total Expenditures	<b>\$5,445,360</b>	<b>\$5,359,381</b>	<b>\$85,979</b>	
<b>Month End General Fund Cash Balance</b>	<b>\$7,729,121</b>	<b>\$7,012,242</b>	<b>\$716,879</b>	General Fund \$717,000 overall favorable to budget through end of March 2018

**City of Hudson**  
**Executive Summary - 2018 Budget v. Actual**  
**March 2018 Financial Report**

Category	2018 YTD Actual	2018 YTD Budget	2017 Bud. vs. Actual Variance	Comments
<b>Other Operating Funds:</b>				
<b>Revenue</b>				
Street Maintenance and Repair	\$813,233	\$798,750	\$14,483	
Cemeteries	\$80,049	\$80,935	(\$886)	
Parks	\$456,667	\$371,935	\$84,732	Increased income tax revenue \$94,000
HCTV	\$84,173	\$75,625	\$8,548	
Fire Department	\$454,159	\$380,310	\$73,849	Increased income tax revenue \$79,000
Emergency Medical Service	\$407,209	\$352,712	\$54,497	Increased income tax revenue \$47,000
<b>Utilities:</b>				
Water	\$484,784	\$442,891	\$41,893	
Wastewater	\$269,054	\$151,520	\$117,535	Reimbursement of debt payment in March 2018 (\$113,920)
Electric	\$5,638,110	\$5,014,529	\$623,581	Increased electric usage over estimate
Stormwater	\$351,201	\$350,000	\$1,201	
Ellsworth Meadows Golf Course	\$36,172	\$5,000	\$31,172	
Equipment Reserve (Fleet)	\$222,557	\$247,568	(\$25,011)	
<b>Total Revenues</b>	<b>\$9,297,368</b>	<b>\$8,271,774</b>	<b>\$1,025,594</b>	
<b>Other Operating Fund Cash Balance, January 1</b>	<b>\$19,372,005</b>	<b>\$19,372,005</b>	<b>\$0</b>	
<b>Total Available - Other Operating Funds</b>	<b>\$28,669,373</b>	<b>\$27,643,779</b>	<b>\$1,025,594</b>	
<b>Expenditures</b>				
Street Maintenance and Repair	\$1,230,608	\$764,985	\$465,624	Severance pay in 2018 \$56,000; expensed 79% of salt budget (\$353,000), vehicle maint and fuel increases
Cemeteries	\$58,083	\$76,218	(\$18,135)	
Parks	\$416,309	\$444,194	(\$27,885)	
HCTV	\$73,030	\$70,231	\$2,799	
Fire Department	\$586,170	\$620,293	(\$34,123)	
Emergency Medical Services	\$473,060	\$443,985	\$29,075	
<b>Utilities:</b>				
Water	\$482,990	\$504,572	(\$21,582)	
Wastewater	\$300,181	\$300,181	\$0	
Electric	\$5,390,488	\$5,561,816	(\$171,328)	Various contractual service costs below YTD estimate
Stormwater	\$417,041	\$463,697	(\$46,656)	
Ellsworth Meadows Golf Course	\$260,121	\$213,167	\$46,954	Season has not begun; expenses will normalize over time
Equipment Reserve (Fleet)	\$434,582	\$448,252	(\$13,670)	
<b>Total Expenditures</b>	<b>\$10,122,663</b>	<b>\$9,911,590</b>	<b>\$211,074</b>	
<b>Month End Other Operating Funds Cash Balance</b>	<b>\$18,546,710</b>	<b>\$17,732,190</b>	<b>\$814,520</b>	



**SUPPLEMENTAL SCHEDULE FOR MARCH 2018 FINANCIAL REPORT**

**INCOME TAX REVENUE:**

*Income Tax* revenues in the General Fund only are \$873,000 higher through March 2018 vs. March 2017 and \$785,000 above estimate. Through the end of March 2018, Withholding taxes are up 12.1%, Individual taxes are up 33.5% and Net Profit taxes are up 123.4%. Including Parks, Fire, EMS and Hudson Schools, income taxes are up \$1,148,000 or 23.9%; we projected a 2.5% increase over 2017.

It is still too early to know if this trend will continue. As discussed in the past, we should have a better idea by mid-year. As previously noted, there are new businesses in Hudson Crossings were not open in early 2017 causing some of the increase in withholdings as compared to 2018. Several large individual estimated tax payments that may have been made due to the change in federal tax law and large net profit refunds in early 2017 that caused the large increase the year over year comparison to 2018.

	<u>2017</u>	<u>% of Total</u>	<u>2018</u>	<u>% of Total</u>	<u>\$ Inc/Dec</u>	<u>% Inc/Dec</u>
<b>RITA</b>						
Withholding	\$ 3,609,386	75.1%	\$ 4,046,468	68.0%	\$ 437,082	12.1%
Individual	\$ 846,338	17.6%	\$ 1,130,181	19.0%	\$ 283,843	33.5%
Net Profit	\$ 347,198	7.2%	\$ 775,724	13.0%	\$ 428,526	123.4%
<b>Total RITA</b>	<b>\$ 4,802,922</b>		<b>\$ 5,952,373</b>		<b>\$ 1,149,451</b>	<b>23.9%</b>
Mar Muni	\$ 1,879	0.0%	\$ 864	0.0%	\$ (1,015)	-54.0%
<b>Total All</b>	<b>\$ 4,804,801</b>	<b>100.0%</b>	<b>\$ 5,953,237</b>	<b>100.0%</b>	<b>\$ 1,148,436</b>	<b>23.9%</b>

<b>Broadband Services - Summary Report</b>		
<b>As of March 31, 2018</b>		
<b>Operating Results</b>		
Customer Sales	\$ 108,710	
Operating Expenses	\$ (121,337)	
Operating Income (Loss)	\$ (12,627)	
<b>Capital Fund</b>		
January 1, 2018 Balance	\$ 765,999	
YTD Expenses	\$ (43,018)	
Outstanding Encumbrances	\$ (219,731)	
Remaining Available Capital	\$ 503,250	
<b>Number of Customers</b>	<b>172</b>	<b>As of Mar 31, 2018</b>
<b>Number of Customers</b>	<b>173</b>	<b>As of Feb 28, 2018</b>
<b>Increase over prior month</b>	<b>-1</b>	Added 3 but lost 4 to pricing and business closing/relocation

# City of Hudson Bank Report

Banks: to YDC Demo Note  
As Of: 1/1/2018 to 3/31/2018

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
Ambulance Note	\$138,231.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$138,231.00
Broadband Services Note	\$3,400,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,400,000.00
CASH DRAWER/PETTY CASH	\$1,400.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,400.00
LORAIN NATIONAL BANK	\$500,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$500,000.00
DOLLAR BANK CD	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Downtown Redevelopment Project Phase II	\$740,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$740,000.00
First Merit CD - ODNR (Brine Well)	\$5,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,000.00
DEAN MAY	\$1,816.43	\$0.00	\$0.08	\$0.00	\$0.00	\$0.00	\$1,816.51
PRIMARY CHECKING ACCT	\$5,589,132.88	\$5,569,528.75	\$15,813,039.14	\$3,244,090.90	\$10,182,083.34	(\$5,310,760.37)	\$5,909,328.31
INVESTMENT POOLED MONIES	\$24,428,268.47	\$0.00	\$0.00	\$0.00	\$0.00	\$1,216,167.07	\$25,644,435.54
CD INVESTMENTS	\$4,700,000.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$500,000.00)	\$4,200,000.00
FIRE AND EMS SERVICE AWARDS	\$236,051.77	\$181.34	\$514.83	\$21,595.68	\$21,595.68	\$0.00	\$214,970.92
Payroll - Huntington	\$0.00	\$0.00	\$0.00	\$1,752,186.94	\$4,594,593.30	\$4,594,593.30	\$0.00
YDC Demo Note	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Grand Total:</b>	<b>\$39,739,900.55</b>	<b>\$5,569,710.09</b>	<b>\$15,813,554.05</b>	<b>\$5,017,873.52</b>	<b>\$14,798,272.32</b>	<b>\$0.00</b>	<b>\$40,755,182.28</b>

**BANK RECONCILIATION**

March-18

HUNTINGTON BANK BAL	5,677,213.74
HUNTINGTON SWEEP	
TOTAL HUNTINGTON BANK BAL	6,222,132.08

**ADJUSTMENTS TO BANK**

DEPOSIT ON STMT-NOT BOOKS-UB	0.00
SWEEP INTEREST	0.00
payroll bank rec - outstanding items	(123,345.83) PAYROLL
OUTSTANDING CHECKS-HUNTINGTON	(340,415.01)
3/27 Ambulance Fees	(59.67)
3/30 Stripe X bank Apr 4/2	50.00
3/31 VBB bank Apr	329.92
3/30 Stripe X bank Apr 4/3	100.00
3/31 deposit Bank April	139,051.68
3/13 ACH return not posted	826.24
3/14 ACH return not posted	105.53
3/7 Stripe X	250.00
3/21 Stripe X	(300.00)
3/21 Stripe X	250.00
3/1 PG PW	50.00
3/8 Stripe X	250.00
3/16 Stripe X	50.00
3/20 MMO Cashcon posted March	9,918.70
3/28 ADJ Debit	75.00
3/27 Ambulance Fees	59.67
2/28 PW not posted	(50.00)

**DEPOSITS IN TRANSIT**

TOTAL ADJUSTMENTS TO BANK BALANCE	(312,803.77)
ADJUSTED BANK BALANCE	5,909,328.31

BOOK BALANCE	5,909,328.31
UNRECONCILED	0.00

*Handwritten signature and date: 4/12/18*

**CDARS-LORAIN NATIONAL BANK**

BALANCE PER BANK	500,000.00
MATURITY POSTED FOLLOWING MONTH	0.00
INTEREST POSTED FOLLOWING MONTH	0.00
CD IN TRANSIT	0.00
ADJUSTED BANK BALANCE	500,000.00

BOOK BALANCE	500,000.00
UNRECONCILED	0.00

**NORTHWEST SAVINGS FIRE/EMS**

BALANCE PER BANK	236,767.52
OUTSTANDING CHECKS	(21,595.68)
CHECKS POSTED THE FOLLOWING MONTH	0.00
STOP PAYMENT POSTED FOLLOWING MONTH	0.00
INTEREST POSTED FOLLOWING MONTH	200.92
ADJUSTED BANK BALANCE	214,970.92

BOOK BALANCE	214,970.92
UNRECONCILED	0.00

**MBS GENERAL INVESTMENTS**

BALANCE PER BANK	25,644,435.54
BANK TRANSFER POSTED FOLLOWING MONTH	0.00
INTEREST POSTED FOLLOWING MONTH	0.00
ADJUSTED BANK BALANCE	25,644,435.54

BOOK BALANCE	25,644,435.54
UNRECONCILED	0.00

**MORGAN BANK CD INVESTMENTS**

BALANCE PER BANK	4,200,000.00
POSTING ERROR	0.00
CD IN TRANSIT	
INTEREST POSTED FOLLOWING MONTH	0.00
ADJUSTED BANK BALANCE	4,200,000.00

BOOK BALANCE	4,200,000.00
UNRECONCILED	0.00

**BANK RECONCILIATION**  
March-18

First Merit CD - ODNR (Brine Well)	
BALANCE PER BANK	5,000.00
INTEREST POSTED FOLLOWING MONTH	0.00
ADJUSTED BANK BALANCE	5,000.00
<b>BOOK BALANCE</b>	<b>5,000.00</b>
UNRECONCILED	0.00

<b>BROADBAND SERVICES NOTE</b>	
BALANCE PER BANK	3,400,000.00
INTEREST POSTED FOLLOWING MONTH	0.00
ADJUSTED BANK BALANCE	3,400,000.00
<b>BOOK BALANCE</b>	<b>3,400,000.00</b>
UNRECONCILED	0.00

<b>EMS AMBULANCE NOTE</b>	
BALANCE PER BANK	138,231.00
OUTSTANDING CHECKS	0.00
BANK CHECK IN TRANSIT	0.00
INTEREST POSTED FOLLOWING MONTH	0.00
ADJUSTED BANK BALANCE	138,231.00
<b>BOOK BALANCE</b>	<b>138,231.00</b>
UNRECONCILED	0.00

<b>DOWNTOWN REDEVELOPMENT PROJECT PHASE II NOTE</b>	
BALANCE PER BANK	740,000.00
OUTSTANDING CHECKS	0.00
BANK CHECK IN TRANSIT	0.00
INTEREST POSTED FOLLOWING MONTH	0.00
ADJUSTED BANK BALANCE	740,000.00
<b>BOOK BALANCE</b>	<b>740,000.00</b>
UNRECONCILED	0.00

CASH/CHANGE DRAWERS	1,400.00
FIRST MERIT DEAN MAY	1,816.51
<b>TOTAL BOOK BALANCE</b>	<b>40,755,182.28</b>
<b>TOTAL BANK BALANCE</b>	<b>40,755,182.28</b>
UNRECONCILED	0.00

## Utility Billing Delinquency Report

	Dec-16	Jan-17	Feb-17	Mar-17
30 DAYS - ACTIVE ACCOUNTS	\$47,658.86	\$47,050.24	\$37,749.20	\$33,772.19
60 DAYS - ACTIVE ACCOUNTS	\$11,686.26	\$11,473.83	\$10,399.08	\$7,444.57
90 DAYS - ACTIVE ACCOUNTS	\$2,822.25	\$5,104.27	\$6,091.91	\$3,645.32
ACCOUNTS RECENTLY CLOSED (1)	\$7,243.62	\$2,867.25	\$3,087.57	\$4,176.81
ACCOUNTS CERTIFIED TO THE COUNTY	\$116,347.55	\$116,347.55	\$116,347.55	\$116,347.55
ACCOUNTS SENT TO COLLECTIONS	\$48,085.42	\$50,393.03	\$50,634.92	\$50,549.26
<b>TOTAL UTILITY BILLING DELINQUENT AMOUNT</b>	<b>\$233,843.96</b>	<b>\$233,236.17</b>	<b>\$224,310.23</b>	<b>\$215,935.70</b>
	Apr-17	May-17	Jun-17	Jul-17
30 DAYS - ACTIVE ACCOUNTS	\$51,426.31	\$35,609.26	\$117,095.40	\$54,163.35
60 DAYS - ACTIVE ACCOUNTS	\$6,217.65	\$7,883.02	\$10,498.49	\$68,548.99
90 DAYS - ACTIVE ACCOUNTS	\$1,862.90	\$992.13	\$1,369.65	\$5,493.11
ACCOUNTS RECENTLY CLOSED (1)	\$82,761.19	\$5,191.37	\$3,413.21	\$5,654.77
ACCOUNTS CERTIFIED TO THE COUNTY	\$92,957.52	\$92,957.52	\$92,957.52	\$92,957.52
ACCOUNTS SENT TO COLLECTIONS	\$50,549.26	\$50,862.21	\$49,087.71	\$51,491.46
<b>TOTAL UTILITY BILLING DELINQUENT AMOUNT</b>	<b>\$285,774.83</b>	<b>\$193,495.51</b>	<b>\$274,421.98</b>	<b>\$278,309.20</b>
	Aug-17	Sep-17	Oct-17	Nov-17
30 DAYS - ACTIVE ACCOUNTS	\$40,919.08	\$35,262.08	\$47,896.54	\$54,323.96
60 DAYS - ACTIVE ACCOUNTS	\$1,664.06	\$851.66	\$18,889.60	\$3,091.36
90 DAYS - ACTIVE ACCOUNTS	\$499.83	\$80.33	\$597.82	\$770.73
ACCOUNTS RECENTLY CLOSED (1)	\$87,688.81	\$6,419.20	\$5,600.11	\$4,000.46
ACCOUNTS CERTIFIED TO THE COUNTY	\$92,957.52	\$216,351.41	\$185,524.42	\$185,524.42
ACCOUNTS SENT TO COLLECTIONS	\$52,863.39	\$54,451.16	\$54,713.30	\$56,915.77
<b>TOTAL UTILITY BILLING DELINQUENT AMOUNT</b>	<b>\$276,592.69</b>	<b>\$313,415.84</b>	<b>\$313,221.79</b>	<b>\$304,626.70</b>
	Dec-17	Jan-18	Feb-18	Mar-18
30 DAYS - ACTIVE ACCOUNTS	\$55,175.41	Not Available	Not Available	\$42,866.96
60 DAYS - ACTIVE ACCOUNTS	\$6,751.75	Not Available	Not Available	\$4,994.01
90 DAYS - ACTIVE ACCOUNTS	\$2,890.80	Not Available	Not Available	\$4,000.51
ACCOUNTS RECENTLY CLOSED (1)	\$5,383.95	\$7,424.97	\$7,424.97	\$2,576.12
ACCOUNTS CERTIFIED TO THE COUNTY	\$185,524.42	\$185,524.42	\$185,524.42	\$185,524.42
ACCOUNTS SENT TO COLLECTIONS	\$59,442.22	\$59,292.40	\$59,292.40	\$62,061.51
<b>TOTAL UTILITY BILLING DELINQUENT AMOUNT</b>	<b>\$315,168.55</b>	<b>\$252,241.79</b>	<b>\$252,241.79</b>	<b>\$302,023.53</b>

### Delinquent Account Breakdown

	\$0 - \$500	\$500 - \$1,000	\$1,001 - \$2,000	>\$2,000
<b>Residential</b>				
60 DAYS - ACTIVE ACCOUNTS	26	0	0	0
90 DAYS - ACTIVE ACCOUNTS	7	0	0	0
ACCOUNTS RECENTLY CLOSED	9	0	0	0
ACCOUNTS CERTIFIED TO THE COUNTY	66	20	3	0
ACCOUNTS SENT TO COLLECTIONS	61	21	6	1
<b>Businesses</b>				
60 DAYS - ACTIVE ACCOUNTS	17	0	1	1
90 DAYS - ACTIVE ACCOUNTS	2	1	0	1
ACCOUNTS RECENTLY CLOSED	2	1	1	0
ACCOUNTS CERTIFIED TO THE COUNTY	2	0	0	1
ACCOUNTS SENT TO COLLECTIONS	7	1	1	3

TOTAL YEAR TO DATE ACCOUNT WRITE-OFF'S \$0.00 (2)

YEAR TO DATE COLLECTION COMPANY RECEIPTS \$746.77

(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.