




CITY OF HUDSON

FINANCE DEPARTMENT

DATE: April 10, 2014
TO: City Council Members, Mayor and City Manager
FROM: Jeffrey F. Knoblauch, Finance Director 
RE: March 2014 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: 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.

The mission of the Hudson City Government is to serve, promote and support, in a fiscally responsible manner, an outstanding community that values quality of life, a well-balanced tax base, historic preservation with a vision to the future and professionalism in volunteer and public service.

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City of Hudson Statement of Cash Position with MTD Totals

From: 1/1/2014 to 3/31/2014
Funds: 101 to 822

Include Inactive Accounts: No

Fund	Description	Beginning Balance	Revenues MTD	Revenues YTD	Expenses MTD	Expenses YTD	Unexpended Balance	Encumbrance YTD	Ending Balance
101	GENERAL FUND	\$7,499,277.04	\$1,400,278.39	\$4,331,304.15	\$1,577,747.97	\$4,714,833.54	\$7,115,747.65	\$1,496,165.07	\$5,619,582.58
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	\$174,618.39	\$227,410.16	\$685,134.94	\$277,759.17	\$1,223,565.57	(\$363,812.24)	\$487,037.41	(\$850,849.65)
202	STATE HIGHWAY IMPROVEMENT	\$29,688.23	\$6,079.31	\$18,641.89	\$0.00	\$0.00	\$48,330.12	\$65,000.00	(\$16,669.88)
203	CEMETERY	\$206,422.92	\$19,799.69	\$38,768.58	\$12,058.03	\$55,015.52	\$190,175.98	\$44,938.28	\$145,237.70
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	\$2,562,762.29	\$108,485.82	\$349,604.48	\$44,079.40	\$166,773.68	\$2,745,593.09	\$104,859.84	\$2,640,733.25
206	HUDSON CABLE 25	\$66,325.18	\$506.50	\$79,913.84	\$29,796.62	\$122,326.87	\$23,912.15	\$11,826.09	\$12,086.06
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 ENFORCMENT/EDUCAT ION	\$40,698.36	\$0.00	\$310.00	\$0.00	\$0.00	\$41,008.36	\$0.00	\$41,008.36
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	\$1,408,214.37	\$132,102.99	\$374,275.14	\$62,234.27	\$447,708.00	\$1,334,781.51	\$118,978.14	\$1,215,803.37
224	EMERGENCY MEDICAL SERVICE	\$114,250.05	\$83,685.03	\$296,068.25	\$155,806.10	\$393,347.88	\$16,970.42	\$155,286.85	(\$138,316.43)
225	ECONOMIC DEVELOPEMENT FUND	\$194,626.16	\$0.00	\$0.00	\$16,041.49	\$52,264.02	\$142,362.14	\$31,324.10	\$111,038.04
230	HUDSON TEEN PROGRAM	\$21,990.29	\$15.00	\$4,570.00	\$0.00	\$100.00	\$26,460.29	\$4,000.00	\$22,460.29
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	\$431,399.44	\$145,318.00	\$437,569.00	\$0.00	\$3,592.84	\$865,375.60	\$0.00	\$865,375.60
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.	\$288,030.67	\$0.00	\$0.00	\$0.00	\$0.00	\$288,030.67	\$0.00	\$288,030.67
315	PARK ACQUISITION DEBT	\$62,245.06	\$50,000.00	\$86,525.44	\$0.00	\$0.00	\$148,770.50	\$0.00	\$148,770.50

Statement of Cash Position with MTD Totals

From: 1/1/2014 to 3/31/2014

Fund	Description	Beginning Balance		Revenues		Expenses		Unexpended Balance	Encumbrance YTD	Ending Balance
		Balance		MTD	YTD	MTD	YTD			
316	VILLAGE SOUTH BOND DEBT	\$9,580.27		\$20,000.00	\$38,262.71	\$0.00	\$0.00	\$47,842.98	\$0.00	\$47,842.98
318	SPECIAL ASSESSMENT	\$149,653.49		\$0.00	\$0.00	\$0.00	\$0.00	\$149,653.49	\$0.00	\$149,653.49
320	LIBRARY CONST. DEBT	\$32,404.77		\$100,000.00	\$156,555.52	\$0.00	\$0.00	\$188,960.29	\$0.00	\$188,960.29
321	DOWNTOWN TIF FUND	\$1,800.18		\$29,648.00	\$88,944.00	\$0.00	\$0.00	\$90,744.18	\$0.00	\$90,744.18
401	PERMISSIVE CAPITAL FUND	\$106,485.77		\$12,427.50	\$39,022.50	\$0.00	\$0.00	\$145,508.27	\$245,000.00	(\$99,491.73)
415	GOLF CONSTRUCTION	\$0.00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
430	STREET SIDEWALK CONSTRUCTION	\$1,747,187.69		\$105,000.00	\$324,759.83	\$20,357.52	\$159,085.98	\$1,912,861.54	\$1,399,080.24	\$513,781.30
431	STORM SEWER IMPROVEMENTS	\$468,640.96		\$0.00	\$0.00	\$0.00	\$3,562.59	\$465,078.37	\$19,072.55	\$446,005.82
440	CITY ACQUISITION & CONSTRUCT	\$0.00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
445	Road Reconstruction Fund	\$4,439,154.53		\$2,711.90	\$6,321.71	\$0.00	\$0.00	\$4,445,476.24	\$2,500,547.76	\$1,944,928.48
450	WATER CAP PROJ-DEBT	\$49,886.43		\$0.00	\$0.00	\$0.00	\$1,500.01	\$48,386.42	\$48,224.58	\$161.84
452	WASTEWATER CAPITAL PROJECTS	\$176,445.04		\$104.43	\$246.50	\$0.00	\$5,500.00	\$171,191.54	\$98,747.97	\$72,443.57
456	POLICE STATION ACQUISITION	\$0.00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
471	MILFORD/SR 91 CONNECTOR	\$713,387.58		\$435.81	\$1,015.92	\$0.00	\$0.00	\$714,403.50	\$529,668.29	\$184,735.21
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	\$893,232.02		\$665.14	\$201,395.97	\$2,919.68	\$7,229.95	\$1,087,398.04	\$8,447.82	\$1,078,950.22
490	YOUTH DEVL P CENTER	\$424,857.97		\$155.59	\$457.03	\$67,471.88	\$237,742.04	\$187,572.96	\$115,231.35	\$72,341.61
501	WATER FUND	\$497,324.87		\$152,167.49	\$453,959.49	\$65,603.70	\$253,964.72	\$697,319.64	\$257,470.16	\$439,849.48
502	WASTEWATER FUND	\$1,121,074.33		\$318,155.39	\$979,598.77	\$430,565.64	\$1,311,469.67	\$789,203.43	\$1,651,770.73	(\$862,567.30)
503	ELECTRIC FUND	\$13,240,712.56		\$1,834,436.77	\$4,883,683.46	\$1,486,788.31	\$6,028,838.75	\$13,095,557.27	\$11,248,592.01	\$1,846,965.26
504	STORM WATER UTILITY	\$733,714.54		\$108,483.00	\$325,599.00	\$78,553.64	\$238,271.29	\$821,042.25	\$218,140.23	\$602,902.02
505	GOLF COURSE	\$42,671.58		\$22,101.11	\$41,986.35	\$60,918.46	\$163,711.05	(\$79,053.12)	\$328,105.18	(\$407,158.30)
508	UTILITY DEPOSITS	\$241,548.85		\$5,700.00	\$14,500.00	\$1,640.10	\$3,390.10	\$252,658.75	\$0.00	\$252,658.75
601	EQUIP RESERVE & FLEET MAINT	\$648,533.97		\$104,756.89	\$250,799.51	\$77,961.58	\$554,890.18	\$344,443.30	\$468,893.36	(\$124,450.06)
602	SELF-INSURANCE	\$15,537.27		\$13,647.22	\$39,444.08	\$15,774.50	\$43,541.01	\$11,440.34	\$101,479.39	(\$90,039.06)
603	FLEXIBLE BENEFITS	\$15,630.38		\$9,721.73	\$29,344.62	\$22,423.14	\$56,737.67	(\$11,762.67)	\$78,262.33	(\$90,025.00)
604	INFORMATION SERVICES	\$65,305.85		\$0.00	\$139,119.12	\$51,210.13	\$131,059.25	\$73,365.72	\$19,150.36	\$54,215.36
605	Medical Self Insurance Fund	\$205,186.80		\$39,000.78	\$117,002.34	\$45,493.09	\$137,219.02	\$184,970.12	\$316,791.05	(\$131,820.93)

Statement of Cash Position with MTD Totals

From: 1/1/2014 to 3/31/2014

Fund	Description	Beginning Balance		Revenues		Expenses		Unexpended Balance	Encumbrance YTD	Ending Balance
		MTD	YTD	MTD	YTD	MTD	YTD			
701	POLICE PENSION	\$0.00	\$37,748.20	\$0.00	\$0.00	\$0.00	\$0.00	\$37,748.20	\$0.00	\$37,748.20
704	HUDSON CEMETERY IMPR TRUST	\$4,163.38	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,163.38	\$0.00	\$4,163.38
705	TREE TRUST	\$48,342.81	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$48,342.81	\$0.00	\$48,342.81
709	PERF BOND/UNCLAIMED FUNDS	\$31,789.52	\$0.00	\$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	\$0.00
712	CHADDS FORD INSPECTION FUND	\$0.00	\$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	\$0.00
724	MORNING SONG INSPECTIONS	\$1,841.39	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,841.39	\$0.00	\$1,841.39
727	CONTRACTOR'S DEPOSITS	\$228,960.89	\$17,670.00	\$6,725.00	\$6,390.48	\$200.00	\$6,390.48	\$240,240.41	\$188,732.50	\$51,507.91
729	DEVELOPERS SEWER TAP IN FEES	\$3,100.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,100.00	\$0.00	\$3,100.00
730	CULVERT BONDS	\$297,638.86	\$24,200.00	\$9,350.00	\$7,100.00	\$0.00	\$7,100.00	\$314,738.86	\$131,257.88	\$183,480.98
731	EMERGENCY MEDICAL SVC. TRUST	\$9,015.82	\$0.00	\$0.00	\$299.22	\$129.18	\$299.22	\$8,716.60	\$666.20	\$8,050.40
732	TREE COMMISSION PLAQUE FUND	\$98.00	\$0.00	\$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	\$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	\$0.00
736	BANDSTAND TRUST	\$15,072.83	\$21.45	\$9.20	\$0.00	\$0.00	\$0.00	\$15,094.28	\$0.00	\$15,094.28
737	CLOCK TOWER TRUST	\$6,677.65	\$9.52	\$4.08	\$0.00	\$0.00	\$0.00	\$6,687.17	\$0.00	\$6,687.17
738	POOR ENDOWMENT NONEX TRUST	\$40,579.62	\$57.79	\$24.79	\$0.00	\$0.00	\$0.00	\$40,637.41	\$0.00	\$40,637.41
740	LIBRARY LEVY FUND	\$0.00	\$335,497.61	\$200,000.00	\$335,497.61	\$200,000.00	\$335,497.61	\$0.00	\$1,544,502.39	(\$1,544,502.39)
742	DEAN MAY TRUST	\$1,813.50	\$0.28	\$0.07	\$0.00	\$0.00	\$0.00	\$1,813.78	\$0.00	\$1,813.78
750	DEDICATED TAX REVENUE FUND	\$0.00	\$316,627.69	\$99,715.39	\$316,627.69	\$101,268.50	\$316,627.69	\$0.00	\$934,198.12	(\$934,198.12)
760	FIRE/EMS SERVICE DISTRIBUTION	\$169,075.61	\$531.66	\$10.03	\$8,484.03	\$1,858.49	\$8,484.03	\$161,123.24	\$0.00	\$161,123.24
770	VETERANS MEMORIAL GARDEN FUND	\$17,533.62	\$24.97	\$10.72	\$0.00	\$0.00	\$0.00	\$17,558.59	\$0.00	\$17,558.59
802	FIRE CLAIM FUND	\$21,420.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$21,420.00	\$0.00	\$21,420.00
805	STORM SEWER ASSESSMENTS	\$329,046.53	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$329,046.53	\$0.00	\$329,046.53
Totals:		\$44,366,431.28	\$15,567,093.31	\$5,388,923.53	\$16,191,640.23	\$4,906,660.59	\$16,191,640.23	\$43,741,884.36	\$24,971,448.23	\$18,770,436.13

City of Hudson
Executive Summary
March 2014 Financial Report

Category	2013 YTD Actual	2014 YTD Actual	2013 vs. 2014 YTD Variance	2014 YTD Budget	2014 Bud. vs. Actual Variance
General Fund Revenue					
Real Property Taxes	\$400,000	\$382,597	(\$17,403)	\$382,597	\$0
Income Tax	\$3,319,101	\$3,405,334	\$86,233	\$3,418,674	(\$13,340)
Local Government Funds	\$100,532	\$101,499	\$967	\$106,250	(\$4,751)
Estate Tax	\$0	\$0	\$0	\$0	\$0
Kilowatt-Hour Tax	\$184,263	\$185,945	\$1,682	\$183,750	\$2,195
Zoning and Building Fees	\$16,343	\$20,568	\$4,225	\$22,500	(\$1,932)
Fines, Licenses & Permits	\$15,613	\$11,122	(\$4,491)	\$15,000	(\$3,878)
Interest Income	\$61,553	\$46,405	(\$15,148)	\$57,740	(\$11,335)
Transfers In, Advances and Reimb.	\$75,715	\$143,615	\$67,900	\$109,292	\$34,324
Miscellaneous	\$31,069	\$34,219	\$3,150	\$23,750	\$10,469
Total Revenue	\$4,204,189	\$4,331,304	\$127,115	\$4,319,552	\$11,752
General Fund Cash Balance, January 1	\$10,664,787	\$10,947,250	\$282,463	\$10,947,250	\$0
Total Available	\$14,868,976	\$15,278,554	\$409,578	\$15,266,802	\$11,752
General Fund Expenditures					
Police	\$980,970	\$1,140,413	(\$159,443)	\$1,124,079	(\$16,334)
County Health District	\$0	\$0	\$0	\$0	\$0
Community Development	\$188,412	\$190,545	(\$2,133)	\$239,175	\$48,630
Street Trees and ROW	\$63,940	\$42,620	\$21,320	\$95,526	\$52,906
RITA Fees	\$107,397	\$102,557	\$4,840	\$105,858	\$3,301
Mayor & Council	\$40,584	\$63,140	(\$22,556)	\$67,640	\$4,500
City Solicitor	\$66,006	\$59,593	\$6,413	\$81,149	\$21,556
Administration	\$218,649	\$280,561	(\$61,912)	\$334,657	\$54,096
Finance	\$196,742	\$197,246	(\$504)	\$249,736	\$52,490
Engineering	\$267,378	\$238,372	\$29,006	\$307,959	\$69,587
Public Properties	\$270,116	\$252,612	\$17,504	\$258,395	\$5,783
Public Works Administration	\$136,314	\$132,279	\$4,035	\$155,936	\$23,657
Transfers and Advances Out	\$1,937,376	\$2,014,896	(\$77,520)	\$2,014,896	\$0
Total Expenditures	\$4,473,884	\$4,714,834	(\$240,950)	\$5,035,006	\$320,172
General Fund Cash Balance, January 31	\$10,395,092	\$10,563,720	\$168,628	\$10,231,796	\$331,924
Other Operating Funds:					
<u>Revenue</u>					
Street Maintenance and Repair	\$622,990	\$685,135	\$62,145	\$690,000	(\$4,865)
Cemeteries	\$35,604	\$38,769	\$3,165	\$40,115	(\$1,346)
Parks	\$365,592	\$349,604	(\$15,988)	\$340,435	\$9,169
Cable TV	\$82,723	\$79,914	(\$2,809)	\$77,875	\$2,039
Fire Department	\$347,868	\$374,275	\$26,407	\$358,060	\$16,215
Emergency Medical Service	\$326,149	\$296,068	(\$30,081)	\$329,337	(\$33,269)
Utilities:					
Water	\$419,300	\$453,959	\$34,659	\$434,106	\$19,853
Wastewater	\$946,079	\$979,599	\$33,520	\$972,275	\$7,324
Electric	\$4,528,247	\$4,883,683	\$355,436	\$4,494,186	\$389,497
Stormwater	\$301,919	\$325,599	\$23,680	\$300,000	\$25,599
Ellsworth Meadows Golf Course	\$55,884	\$41,986	(\$13,898)	\$55,250	(\$13,264)
Equipment Reserve (Fleet)	\$158,345	\$250,800	\$92,455	\$195,629	\$55,171
Total Revenues	\$8,190,700	\$8,759,391	\$568,691	\$8,287,269	\$472,122
Other Operating Fund Cash Balance, January 1	\$19,376,815	\$20,816,625	\$1,439,810	\$20,816,625	\$0
Total Available - Other Operating Funds	\$27,567,515	\$29,576,016	\$2,008,501	\$29,103,894	\$472,122
<u>Expenditures</u>					
Street Maintenance and Repair	\$900,289	\$1,223,566	(\$323,277)	\$820,586	(\$402,980)
Cemeteries	\$45,989	\$55,016	(\$9,027)	\$80,772	\$25,756
Parks	\$203,115	\$166,774	\$36,341	\$247,634	\$80,860
Cable TV	\$74,221	\$122,327	(\$48,106)	\$118,961	(\$3,366)
Fire Department	\$439,876	\$447,708	(\$7,832)	\$587,250	\$139,542
Emergency Medical Services	\$310,526	\$393,348	(\$82,822)	\$358,101	(\$35,248)
Utilities:			\$0		
Water	\$273,271	\$253,965	\$19,306	\$297,217	\$43,252
Wastewater	\$1,099,879	\$1,311,470	(\$211,591)	\$1,450,669	\$139,199
Electric	\$4,335,319	\$5,028,839	(\$693,520)	\$4,768,052	(\$260,787)
Stormwater	\$266,644	\$238,271	\$28,373	\$289,226	\$50,955
Ellsworth Meadows Golf Course	\$210,884	\$163,711	\$47,173	\$210,242	\$46,531
Equipment Reserve (Fleet)	\$492,300	\$554,890	(\$62,590)	\$545,240	(\$9,651)
Total Expenditures	\$8,652,313	\$9,959,885	(\$1,307,572)	\$9,773,948	(\$185,937)
Other Operating Funds Cash Balance, January 31	\$18,915,202	\$19,616,131	\$700,929	\$19,329,946	\$286,185

City of Hudson Bank Report

Banks: 5/3 GENERAL ACCOUNT to PENSON FIN SERVICES
As Of: 1/1/2014 to 3/31/2014

Include Inactive Bank Accounts: No

Code	Description	Beginning Bal.	MTD Revenue	YTD Revenue	MTD Expense	YTD Expense	YTD Other	Ending Bal.
5/3 GENERAL ACCOUNT	GENERAL CITY INVESTMENTS							
CASH	CASH DRAWER/PETTY CASH	\$200,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$200,000.00
CDARS	LORAIN NATIONAL BANK	\$1,400.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,400.00
DOLLAR BANK CD	DOLLAR BANK CD	\$4,001,542.74	\$3,270.57	\$3,270.57	\$0.00	\$0.00	\$0.00	\$4,004,813.31
FIRST MERIT MONEY MK	DEAN MAY	\$1,500,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,500,000.00
FIRSTMERIT - GOLF	ELLSWORTH GOLF COURSE	\$1,813.50	\$0.07	\$0.28	\$0.00	\$0.00	\$0.00	\$1,813.78
FNB GENERAL	PRIMARY CHECKING ACCT	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MBS GENERAL INVEST	INVESTMENT POOLED MONIES	\$14,373,448.03	\$4,493,433.90	\$12,559,199.42	\$3,016,687.90	\$9,993,799.22	(\$2,849,679.08)	\$14,089,169.15
MORGAN BANK CD'S	CD INVESTMENTS	\$15,981,001.69	\$0.00	\$0.00	\$0.00	\$0.00	(\$297,436.81)	\$15,683,564.88
MORGAN FIRE-EMS	MORGAN BANK FIRE/EMS SERVICE AWARDS	\$8,100,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$8,100,000.00
Payroll - First merit	First Merit	\$207,225.32	\$10.03	\$531.66	\$1,858.49	\$8,484.03	(\$38,149.71)	\$161,123.24
Grand Total:		\$44,366,431.28	\$4,496,714.57	\$12,563,001.93	\$4,014,451.63	\$13,187,548.85	\$0.00	\$43,741,884.36

**CITY OF HUDSON
VARIANCE NOTES FOR MARCH 2014 FINANCIAL REPORT**

REVENUE:

2013 Year-To-Date (YTD) vs. 2014 YTD Actual

Income Tax revenues are \$86,000 higher in 2014 but \$13,000 below estimate. Through the end of March 2014, Withholding taxes are up 2.8%, Net Profit taxes are up 32.2% and Individual taxes are down 10.1%. Including Parks, Fire, EMS and Hudson Schools, **income taxes are up \$109,000 or 2.4%**. As expected, we rebounded from the large negative variances noted March that were caused by timing differences.

	2013	2014	Diff	%
RITA				
Withholding	\$ 3,258,596	\$ 3,350,003	\$ 91,407	2.8%
Individual	\$ 919,573	\$ 826,298	\$ (93,275)	-10.1%
Net Profit	\$ 330,886	\$ 437,354	\$ 106,468	32.2%
Total RITA	\$ 4,509,055	\$ 4,613,655	\$ 104,600	2.3%
Feb Muni Tax	\$ 18,260	\$ 23,009	\$ 4,749	26.0%
Total All	\$ 4,527,315	\$ 4,636,664	\$ 109,349	2.4%

Interest Income is \$15,000 lower in 2014 due lower interest rates. We are slightly (\$3,400) below estimate for the year.

Transfers, Advances and Reimbursements are \$67,000 higher in 2014 primarily due to advances back to the General Fund from Cable TV (\$30,000) and Cemeteries (\$10,000) plus several smaller reimbursements in 2014.

Street Maintenance & Repair Fund revenue is \$62,000 higher in 2014 due to \$50,000 increased transfer in over 2013 plus increased motor vehicle and gas tax revenue in 2014.

Electric revenue is \$355,000 higher in 2014 due to \$287,000 increased customer sales and \$82,000 AMP refunds.

Fleet revenue is \$92,000 higher in 2014 due to timing of inter-departmental charges and adjustments to chargeback to cover operating costs.

EXPENDITURES:

2013 YTD Actual vs. 2014 YTD Actual

General Fund expenditures increased \$241,000 through March 2014 as compared to March 2013. The largest increase was \$159,000 in *Police Department* expenditures primarily due to the \$143,000 payment for the 800 MHz radio system in March 2014; \$67,000 of the expenditure will be reimbursed via a grant. *Administration* increased \$62,000 primarily due to \$89,000 payment of a job creation tax credit in March 2014. Transfers out increased \$78,000 due to larger transfers for the Street Maintenance (Service) Fund and Bond Retirement Fund. *Mayor and Council* expenditures increased \$23,000 primarily due to \$20,000 in new and replacement furniture purchases in 2014 for Town Hall offices.

Street Maintenance & Repair expenditures are \$323,000 higher in 2014 primarily due to \$286,000 increased cost of road salt purchases and \$91,000 increase in inter-departmental vehicle charges offset by \$81,000 in severance pay in 2013.

Cable TV Fund expenditures are \$48,000 higher in 2014 due the \$30,000 advance back to the General Fund and \$8,800 in payments for control room equipment purchases.

EMS Fund expenditures are \$83,000 higher in 2014 due the \$31,000 in computer equipment replacements and building improvement expenses in January 2014 plus severance pay in March 2014.

Wastewater Fund expenditures are \$211,000 higher in 2014 primarily due to an additional month of NEORS D payments for \$173,000 made in 2014 vs. 2013.

Electric Fund expenditures are \$694,000 higher in 2014 due to \$821,000 increased purchase of power cost through March. The increase in severe temperatures and increased costs from AMP caused the significant spike in the purchase price.

Fleet Fund expenditures are \$63,000 higher in 2014 primarily due to increased payments for vehicle purchases in 2014.

2014 YTD Actual vs. 2014 Budget

Revenues are generally within a reasonable variance range except *EMS* revenue is \$33,000 below budget due to a decrease of \$43,000 in ambulance fees. Ambulance calls in the 1st quarter were down 16% plus there were processing delays by the billing company. We will closely monitor this revenue stream going forward. Electric revenue is greater than estimated as the increased cost of power noted above is passed onto the customers.

The majority of expenses has a favorable variance or is within a reasonable range of budget. The *Street Maintenance Fund* expenses are greatly exceeding budget due to the increased salt purchases needed for snow removal as noted above. *Fire* expenditures are \$140,000 below budget due reduced personnel costs and projects not yet completed. *Wastewater* has a \$139,000 favorable expense variance due in part to NEORS D actual cost coming in \$75,000 below estimate and projects not yet completed. *Electric* has \$261,000 unfavorable variance due to increased purchase of power noted above.

Utility Billing Delinquency Report

	Jan-13	Feb-13	Mar-13	Apr-13
30 DAYS - ACTIVE ACCOUNTS	\$51,234.52	\$62,212.56	\$58,682.13	\$59,209.70
60 DAYS - ACTIVE ACCOUNTS	\$4,794.52	\$5,705.21	\$5,491.61	\$6,609.81
90 DAYS - ACTIVE ACCOUNTS	\$7,083.66	\$7,459.31	\$6,885.92	\$6,117.87
ACCOUNTS RECENTLY CLOSED (1)	\$14,133.46	\$14,488.57	\$14,096.36	\$13,731.64
ACCOUNTS CERTIFIED TO THE COUNTY	\$108,023.97	\$108,023.97	\$108,023.97	\$58,483.81
ACCOUNTS SENT TO COLLECTIONS	\$106,725.65	\$70,182.04	\$69,693.94	\$69,914.37
TOTAL UTILITY BILLING DELINQUENT AMOUNT	\$291,995.78	\$268,071.66	\$262,873.93	\$214,067.20
	May-13	Jun-13	Jul-13	Aug-13
30 DAYS - ACTIVE ACCOUNTS	\$45,336.87	\$47,519.62	\$55,951.29	\$54,479.87
60 DAYS - ACTIVE ACCOUNTS	\$6,572.54	\$6,558.43	\$7,762.86	\$5,553.21
90 DAYS - ACTIVE ACCOUNTS	\$5,076.35	\$5,439.98	\$5,459.23	\$5,602.46
ACCOUNTS RECENTLY CLOSED (1)	\$15,621.56	\$14,746.48	\$14,061.50	\$16,650.32
ACCOUNTS CERTIFIED TO THE COUNTY	\$58,483.81	\$58,483.81	\$58,483.81	\$57,777.80
ACCOUNTS SENT TO COLLECTIONS	\$66,525.67	\$66,395.58	\$66,395.58	\$66,388.90
TOTAL UTILITY BILLING DELINQUENT AMOUNT	\$197,616.80	\$199,143.90	\$212,114.27	\$206,452.56
	Sep-13	Oct-13	Nov-13	Dec-13
30 DAYS - ACTIVE ACCOUNTS	\$37,305.31	\$45,743.11	\$36,575.25	\$48,672.04
60 DAYS - ACTIVE ACCOUNTS	\$1,128.95	\$1,533.08	\$2,034.81	\$4,454.68
90 DAYS - ACTIVE ACCOUNTS	\$4,209.20	\$4,060.48	\$3,688.45	\$3,326.37
ACCOUNTS RECENTLY CLOSED (1)	\$15,842.00	\$19,097.94	\$18,692.02	\$18,192.75
ACCOUNTS CERTIFIED TO THE COUNTY	\$49,497.40	\$49,497.40	\$90,278.19	\$90,278.19
ACCOUNTS SENT TO COLLECTIONS	\$65,890.21	\$66,049.47	\$65,896.85	\$67,103.50
TOTAL UTILITY BILLING DELINQUENT AMOUNT	\$173,873.07	\$185,981.48	\$217,165.57	\$232,027.53
	Jan-14	Feb-14	Mar-14	
30 DAYS - ACTIVE ACCOUNTS	\$36,387.89	\$35,995.47	\$39,011.67	
60 DAYS - ACTIVE ACCOUNTS	\$3,264.78	\$3,781.10	\$3,299.94	
90 DAYS - ACTIVE ACCOUNTS	\$2,938.88	\$3,194.37	\$2,112.49	
ACCOUNTS RECENTLY CLOSED (1)	\$18,205.16	\$17,559.34	\$18,216.62	
ACCOUNTS CERTIFIED TO THE COUNTY	\$90,278.19	\$90,278.19	\$90,278.19	
ACCOUNTS SENT TO COLLECTIONS	\$67,305.48	\$68,891.63	\$68,666.02	
TOTAL UTILITY BILLING DELINQUENT AMOUNT	\$218,380.38	\$219,700.10	\$221,584.93	

TOTAL YEAR TO DATE ACCOUNT WRITE-OFF'S **\$15.89 (2)**

(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
March-14

FIRST MERIT BANK BAL	5,857,092.13
SWEEP	8,450,000.00
FIRST MERIT BANK BALANCE	14,307,092.13

ADJUSTMENTS TO BANK

DEPOSIT ON STMT-NOT BOOKS-UB	0.00
SWEEP INTEREST	(412.72)
payroll bank rec - outstanding items	21,510.71 PAYROLL
OUTSTANDING CHECKS-FIRST MERIT	(233,086.37)

3/27/14 KLAIS BOOK MARCH BANK APRIL	(322.46)
3/31/14 KLAIS BOOK MARCH BANK APRIL	(2,784.83)
3/27 UB ACH POSTED APRIL	(2,827.31)

DEPOSITS IN TRANSIT

TOTAL ADJUSTMENTS TO BANK BALANCE	(217,922.98)
ADJUSTED BANK BALANCE	14,089,169.15

BOOK BALANCE	14,089,169.15
UNRECONCILED	0.00

CDARS-LORAIN NATIONAL BANK	
BALANCE PER BANK	4,004,813.31
MATURITY POSTED FOLLOWING MONTH	0.00
INTEREST POSTED FOLLOWING MONTH	0.00
CD IN TRANSIT	0.00
ADJUSTED BANK BALANCE	4,004,813.31

BOOK BALANCE	4,004,813.31
UNRECONCILED	0.00

MORGAN BANK FIRE EMS	
BALANCE PER BANK	161,134.20
OUTSTANDING CHECKS	0.00
CHECKS POSTED THE FOLLOWING MONTH	0.00
DOUBLE TRANSFER TO FIRE/EMS ACCOUNT	0.00
INTEREST POSTED FOLLOWING MONTH	10.96
ADJUSTED BANK BALANCE	161,123.24

BOOK BALANCE	161,123.24
UNRECONCILED	0.00

MBS GENERAL INVESTMENTS	
BALANCE PER BANK	15,683,564.88
BANK TRANSFER POSTED FOLLOWING MONTH	0.00
INTEREST POSTED FOLLOWING MONTH	0.00
ADJUSTED BANK BALANCE	15,683,564.88

BOOK BALANCE	15,683,564.88
UNRECONCILED	0.00

Done
2/10/14

BANK RECONCILIATION
March-14

5/3 GENERAL INVESTMENTS	
BALANCE PER BANK	200,000.00
OUTSTANDING CHECKS	0.00
INTEREST POSTED FOLLOWING MONTH	0.00
ADJUSTED BANK BALANCE	200,000.00
BOOK BALANCE	
UNRECONCILED	0.00

MORGAN BANK CD INVESTMENTS	
BALANCE PER BANK	8,100,000.00
POSTING ERROR	0.00
CD IN TRANSIT	0.00
INTEREST POSTED FOLLOWING MONTH	0.00
ADJUSTED BANK BALANCE	8,100,000.00
BOOK BALANCE	
UNRECONCILED	0.00

DOLLAR BANK CD'S	
BALANCE PER BANK	1,500,000.00
INTEREST POSTED FOLLOWING MONTH	0.00
ADJUSTED BANK BALANCE	1,500,000.00
BOOK BALANCE	
UNRECONCILED	0.00

MORGAN BANK PASS THROUGH ACCOUNT	
BALANCE PER BANK	4,195.33
OUTSTANDING CHECKS	0.00
BANK CHECK IN TRANSIT	4,195.33
INTEREST POSTED FOLLOWING MONTH	0.00
ADJUSTED BANK BALANCE	0.00
BOOK BALANCE	
UNRECONCILED	0.00

CASH/CHANGE DRAWERS	1,400.00
FIRST MERIT DEAN MAY	1,813.78
TOTAL BOOK BALANCE	43,741,884.36
TOTAL BANK BALANCE	43,741,884.36
UNRECONCILED	0.00

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4/10/14