

— O H I O —

HUDSON

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

DATE: June 14, 2018
 TO: City Council Members, Mayor and City Manager
 FROM: Jeffrey F. Knoblauch, Finance Director
 RE: May 2018 Financial Report

Attached are the May 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 - past due balances, accounts turned over to collections and accounts certified to Summit County. Also, year to date write offs and amount received from collection agency.

Budgetary status of key revenue sources:

Revenue Source	Fund	YTD Status Compared to Budget thru May
Property Taxes	General, Cemetery	
Income Taxes	General, Parks, Fire, EMS	
Franchise Fees	HCTV	
Ambulance Fees	EMS	
Charges for Services:		
Broadband	General	
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

Statement of Cash Position with MTD Totals

From: 1/1/2018 to 5/31/2018

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	\$2,489,279.70	\$10,306,935.50	\$2,819,589.19	\$10,115,016.66	\$3,999,238.30	\$1,178,237.74	\$2,821,000.56
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	\$266,069.21	\$1,335,884.47	\$177,948.98	\$1,601,461.23	\$243,520.19	\$374,654.81	(\$131,134.62)
202	STATE HIGHWAY IMPROVEMENT	\$79,245.85	\$6,357.98	\$32,299.09	\$0.00	\$0.00	\$111,544.94	\$65,000.00	\$46,544.94
203	CEMETERY	\$166,549.63	\$16,288.81	\$128,973.21	\$36,820.35	\$114,094.63	\$181,428.21	\$38,868.26	\$142,559.95
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	\$193,141.71	\$769,743.92	\$89,754.06	\$593,716.83	\$2,304,449.53	\$1,066,510.39	\$1,237,939.14
206	HUDSON CABLE 25	\$20,619.99	\$1,067.00	\$85,780.16	\$17,903.20	\$108,084.89	(\$1,684.74)	\$7,335.61	(\$9,020.35)
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	\$700.00	\$2,049.00	\$0.00	\$3,600.00	\$104,105.47	\$4,117.00	\$99,988.47
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	\$192,858.20	\$765,889.81	\$284,961.50	\$949,269.73	\$2,221,034.88	\$111,437.29	\$2,109,597.59
224	EMERGENCY MEDICAL SERVICE	\$210,383.84	\$403,004.48	\$914,103.32	\$147,592.13	\$727,887.63	\$396,599.53	\$157,170.69	\$239,428.84
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	\$3,550.00	\$4,019.50	\$34,285.02	\$400.00	\$33,885.02
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	\$813,265.00	\$0.00	\$3,592.84	\$1,323,917.94	\$0.00	\$1,323,917.94
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	\$10,239.59	\$93,230.48	\$0.00	\$1,339.60	\$107,939.67	\$0.00	\$107,939.67
316	VILLAGE SOUTH BOND	\$10,466.35	\$4,550.92	\$41,435.74	\$0.00	\$595.40	\$51,306.69	\$0.00	\$51,306.69

Statement of Cash Position with MTD Totals

From: 1/1/2018 to 5/31/2018

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	\$18,665.37	\$0.00	\$336.78	\$150,253.06	\$0.00	\$150,253.06
320	LIBRARY CONST. DEBT	\$24,826.11	\$46,646.97	\$424,716.52	\$0.00	\$6,102.65	\$443,439.98	\$0.00	\$443,439.98
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	\$13,548.75	\$67,018.96	\$0.00	\$0.00	\$220,293.29	\$245,000.00	(\$24,706.71)
402	BROADBAND CAPITAL	\$765,999.48	\$754.30	\$3,438.45	\$13,931.94	\$61,284.49	\$708,153.44	\$173,436.02	\$534,717.42
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	\$1,085,833.00	\$1,509,165.00	\$70,981.84	\$214,823.83	\$3,082,406.34	\$3,474,544.92	(\$392,138.58)
431	STORM SEWER IMPROVEMENTS	\$613,045.90	\$0.00	\$0.00	\$2,992.11	\$7,898.40	\$605,147.50	\$328,325.98	\$276,821.52
440	CITY ACQUISITION & CONSTRUCT	\$4,555,485.00	\$0.00	\$0.00	\$3,437,189.51	\$3,481,424.51	\$1,074,060.49	\$146,220.00	\$927,840.49
441	Downtown Phase II	\$240,708.20	\$163.79	\$855.50	\$30,400.45	\$202,700.14	\$38,863.56	\$6,656,016.12	(\$6,617,152.56)
445	Road Reconstruction Fund	\$2,151.76	\$2.22	\$9.98	\$0.00	\$0.00	\$2,161.74	\$0.00	\$2,161.74
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	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$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	\$12,407.25	\$12,407.25	\$94,847.27	\$53,168.68	\$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	\$200,729.80	\$403,277.04	\$0.00	\$0.00	\$1,110,507.83	\$77.00	\$1,110,430.83
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	\$189,295.03	\$827,396.63	\$151,205.04	\$914,636.92	\$1,303,537.67	\$514,950.20	\$788,587.47
502	WASTEWATER FUND	\$19,666.83	\$51,432.91	\$372,749.00	\$0.00	\$300,181.27	\$92,234.56	\$0.00	\$92,234.56
503	ELECTRIC FUND	\$10,998,355.85	\$1,620,465.02	\$8,983,622.22	\$1,589,480.86	\$8,578,028.56	\$11,403,949.51	\$11,593,360.25	(\$189,410.74)
504	STORM WATER UTILITY	\$634,966.45	\$116,967.00	\$589,705.80	\$176,651.67	\$780,551.49	\$444,120.76	\$239,243.76	\$204,877.00
505	GOLF COURSE	\$87,200.16	\$221,027.60	\$334,884.97	\$106,451.11	\$457,222.87	(\$35,137.74)	\$251,529.17	(\$286,666.91)
508	UTILITY DEPOSITS	\$399,263.29	\$8,100.00	\$26,104.50	\$1,650.00	\$9,500.00	\$415,867.79	\$0.00	\$415,867.79
601	EQUIP RESERVE & FLEET MAINT	\$801,550.03	\$60,044.81	\$348,268.50	\$166,395.14	\$712,277.86	\$437,540.67	\$731,873.15	(\$294,332.48)
602	SELF-INSURANCE	\$61,844.16	\$14,669.50	\$72,192.88	\$8,967.75	\$48,642.75	\$85,394.29	\$0.00	\$85,394.29
603	FLEXIBLE BENEFITS	\$3,696.65	\$7,736.09	\$43,700.71	\$9,224.59	\$47,070.05	\$327.31	\$0.00	\$327.31
604	INFORMATION SERVICES	\$70,237.94	\$0.00	\$0.00	\$0.00	\$26,067.42	\$44,170.52	\$8,171.05	\$35,999.47

Statement of Cash Position with MTD Totals

From: 1/1/2018 to 5/31/2018

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	\$15,531.07	\$80,469.17	\$33,097.90	\$97,905.54	\$179,230.17	\$0.00	\$179,230.17
701	POLICE PENSION	\$0.00	\$17,065.97	\$155,384.11	\$0.00	\$2,232.69	\$153,151.42	\$0.00	\$153,151.42
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	\$50.00	\$147,489.33	\$82,968.41	\$97,461.37	\$390,238.30	\$331,067.18	\$59,171.12
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	\$10,200.00	\$58,500.00	\$29,284.50	\$35,534.50	\$683,678.86	\$202,344.82	\$481,334.04
731	EMERGENCY MEDICAL SVC. TRUST	\$12,035.91	\$212.16	\$2,912.16	\$75.06	\$444.65	\$14,503.42	\$655.35	\$13,848.07
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	\$13.19	\$59.23	\$0.00	\$0.00	\$12,840.56	\$0.00	\$12,840.56
737	CLOCK TOWER TRUST	\$6,974.63	\$7.19	\$32.30	\$0.00	\$0.00	\$7,006.93	\$0.00	\$7,006.93
738	POOR ENDOWMENT NONEX TRUST	\$42,384.73	\$43.74	\$196.38	\$0.00	\$0.00	\$42,581.11	\$0.00	\$42,581.11
740	LIBRARY LEVY FUND	\$0.00	\$114,720.91	\$1,320,738.29	\$114,720.91	\$1,320,738.29	\$0.00	\$578,778.60	(\$578,778.60)
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	\$170,594.32	\$677,230.81	\$170,457.47	\$677,035.63	\$195.18	\$654,579.65	(\$654,384.47)
760	FIRE/EMS SERVICE DISTRIBUTION	\$236,084.77	\$189.01	\$904.76	\$0.00	\$21,595.68	\$215,393.85	\$0.00	\$215,393.85
770	VETERANS MEMORIAL GARDEN FUND	\$16,669.66	\$17.20	\$77.24	\$0.00	\$0.00	\$16,746.90	\$500.00	\$16,246.90
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
Grand Total:		\$39,739,900.55	\$7,737,272.15	\$31,790,756.59	\$9,811,652.92	\$32,361,784.53	\$39,168,872.61	\$29,187,573.69	\$9,981,298.92

City of Hudson 2017 v. 2018 Actual May 2018 Financial Report				
Category	2017 YTD Actual	2018 YTD Actual	2017 vs. 2018 YTD Variance	Comments
General Fund Revenue				
Property Taxes	\$1,394,290	\$1,613,205	\$218,915	Increased property tax values from re-appraisal.
Income Taxes	\$6,618,055	\$7,637,798	\$1,019,743	Increased overall tax collections. See attached Supplemental Schedule
Local Government Funds	\$158,764	\$158,768	\$4	
Kilowatt-Hour Tax	\$251,730	\$291,613	\$39,883	
Zoning and Building Fees	\$52,932	\$52,598	(\$334)	
Broadband Service	\$132,493	\$197,674	\$65,181	Increased customer base over 2017
Fines, Licenses & Permits	\$35,148	\$38,410	\$3,262	
Interest Income	\$94,390	\$155,668	\$61,278	Increased maturities and interest rates in 2018
Transfers In, Advances and Reimb.	\$142,631	\$100,931	(\$41,700)	ODOT refund from SR 303 project in January 2017 (\$55,000)
Miscellaneous	\$69,359	\$60,271	(\$9,088)	
Total Revenue	\$8,949,792	\$10,306,936	\$1,357,144	
General Fund Cash Balance, January 1	\$7,784,914	\$7,255,292	(\$529,622)	
Total Available	\$16,734,706	\$17,562,228	\$827,522	
General Fund Expenditures				
Police	\$2,025,397	\$1,919,131	(\$106,266)	Decreased IS chargeback \$75,000; separate cost center beginning in 2018 (see below)
County Health District	\$157,732	\$158,112	\$380	
Community Development	\$432,221	\$312,940	(\$119,281)	Decreased overall personnel cost for 2017 vs 2018 (\$58,000); decreased IS chargeback \$26,000
Economic Development	\$80,589	\$97,954	\$17,365	
Street Trees and ROW	\$189,515	\$106,058	(\$83,457)	Decreased tree trimming/removal cost YTD vs. 2017 (\$41,000); decreased tree planting \$28,000
RITA Fees	\$203,011	\$243,441	\$40,430	Increase RITA income tax collections
Mayor & Council	\$72,322	\$63,560	(\$8,762)	
City Solicitor	\$112,200	\$164,608	\$52,408	New personnel did not start until Feb 2017 (timing difference vs. 2018); increased outsourced legal fees (\$36,000); timing of payments
Administration	\$519,201	\$444,960	(\$74,241)	Decreased personnel expense in 2018 (\$37,000) due to re-assignment of staff; decreased IS chargeback (\$14,000)
Finance	\$378,663	\$427,736	\$49,073	Increased personnel primarily due to personnel re-assignment (\$71,000) offset by decreased IS chargeback (\$14,000)
Information Services	\$0	\$215,412	\$215,412	Information services moved to General Fund starting in 2018 as a separate cost center
Broadband Service	\$164,817	\$228,533	\$63,716	General operating cost increases with additional customer base
Engineering	\$552,164	\$542,401	(\$9,763)	
Public Properties	\$421,560	\$594,207	\$172,647	Large cul de sac snow removal payment in January 2018 (\$88,368); purchase of property via County Land Bank (\$76,000)
Public Works Administration	\$224,886	\$218,914	(\$5,972)	
Transfers and Advances Out	\$3,699,370	\$4,377,050	\$677,680	Increased transfers out for 2018 road program (\$980,000 Q1 appropriations)
Total Expenditures	\$9,233,648	\$10,115,017	\$881,369	
Month End General Fund Cash Balance	\$7,501,058	\$7,447,211	(\$53,847)	May month end General Fund balance compared to 2017

City of Hudson 2017 v. 2018 Actual May 2018 Financial Report				
Category	2017 YTD Actual	2018 YTD Actual	2017 vs. 2018 YTD Variance	Comments
Other Operating Funds:				
Revenue				
Street Maintenance and Repair	\$1,340,236	\$1,335,884	(\$4,352)	
Cemeteries	\$103,032	\$128,973	\$25,941	Increased property tax revenue \$13,000. Increased Sales/Charges for Services \$13,000
Parks	\$764,505	\$769,744	\$5,239	
HCTV	\$182,507	\$85,780	(\$96,727)	Timing of quarterly franchise fee payment \$71,000; Grant in March 2017 (\$27,000)
Fire Department	\$700,355	\$765,890	\$65,535	Increased income tax revenue \$60,000
Emergency Medical Service	\$628,251	\$664,103	\$35,852	Increased income tax revenue \$36,000
Utilities:				
Water	\$841,522	\$827,397	(\$14,125)	BWC safety grant in 2017 (\$35,000)
Wastewater	\$407,756	\$372,749	(\$35,007)	Reduced transfer needed to paydown debt
Electric	\$9,320,150	\$8,983,622	(\$336,528)	Increased customer sales (\$486,000) offset by sale of former RAMCO building in 2017 (\$711,000)
Stormwater	\$720,690	\$589,706	(\$130,984)	Decreased transfer-in for 2018 capital projects over 2017
Ellsworth Meadows Golf Course	\$354,261	\$334,885	(\$19,376)	Elimination of income tax revenue for 2018. Through May 2017 it was \$25,000.
Equipment Reserve (Fleet)	\$259,293	\$348,269	\$88,976	Increased vehicle maintenance, fuel, repairs for Service vs 2017. Mild winter in 2017
Total Revenues	\$15,622,558	\$15,207,002	(\$415,556)	
Other Operating Fund Cash Balance, January 1	\$18,372,317	\$19,372,005	\$999,688	
Total Available - Other Operating Funds	\$33,994,875	\$34,579,007	\$584,132	
Expenditures				
Street Maintenance and Repair	\$1,305,673	\$1,601,461	\$295,788	Severance pay in 2018 \$65,000; leaf vac purchase (\$70,000) attenuator purchase (\$21,000); increased snow OT \$38,000 and salt purchases \$46,000
Cemeteries	\$101,769	\$114,095	\$12,326	
Parks	\$517,020	\$593,717	\$76,697	Increased capital (\$25,000) and increased personnel (\$38,000) over 2017
HCTV	\$175,236	\$108,085	(\$67,151)	Severance pay \$66,000 in 2017
Fire Department	\$809,635	\$749,270	(\$60,365)	Decreased capital over 2017 (\$8,000); primarily \$63,000 in various communications equipment
Emergency Medical Services	\$716,932	\$727,888	\$10,956	
Utilities:				
Water	\$577,805	\$914,637	\$336,832	Manor Drive water line (\$351,000) paid in 2018
Wastewater	\$297,241	\$300,181	\$2,940	
Electric	\$8,086,300	\$8,578,029	\$491,729	AMP payments increased \$312,000 over 2017.
Stormwater	\$587,000	\$780,551	\$193,551	2018 projects (Middleton Rd ditch elim \$142,000); (Manor Dr \$172,000) offset by excavator purchase in 2017 \$94,000
Ellsworth Meadows Golf Course	\$549,153	\$457,223	(\$91,930)	Equipment and building improvements in 2017 \$99,000
Equipment Reserve (Fleet)	\$635,908	\$712,278	\$76,370	Increase in purchase of vehicle cost through Apr 2018 (\$26,000); fuel increase (\$29,000)
Total Expenditures	\$14,359,672	\$15,637,415	\$1,277,743	
Month End Other Operating Funds Cash Balance	\$19,635,203	\$18,941,592	(\$693,611)	

City of Hudson Executive Summary - 2018 Budget v. Actual May 2018 Financial Report				
Category	2018 YTD Actual	2018 YTD Budget	2017 Bud. vs. Actual Variance	Comments
General Fund Revenue				
Property Taxes	\$1,613,205	\$1,529,114	\$84,091	Increase property tax revenue over estimate from re-appraisal
Income Taxes	\$7,637,798	\$6,783,506	\$854,292	Increased overall tax collections. See attached Supplemental Schedule
Local Government Funds	\$158,768	\$170,847	(\$12,079)	
Kilowatt-Hour Tax	\$291,613	\$291,690	(\$77)	
Zoning and Building Fees	\$52,598	\$62,505	(\$9,907)	
Broadband Service	\$197,674	\$201,384	(\$3,710)	
Fines, Licenses & Permits	\$38,410	\$35,420	\$2,991	
Interest Income	\$155,668	\$125,939	\$29,729	Increased maturities and interest rates
Transfers In, Advances and Reimb.	\$100,931	\$56,788	\$44,143	Advance back to General Fund to close out old capital fund (\$25,000) Q1 appropriations
Miscellaneous	\$60,271	\$39,587	\$20,685	
Total Revenue	\$10,306,936	\$9,296,780	\$1,010,156	
General Fund Cash Balance, January 1	\$7,255,292	\$7,255,292	\$0	
Total Available	\$17,562,228	\$16,552,072	\$1,010,156	
General Fund Expenditures				
Police	\$1,919,131	\$2,043,387	(\$124,256)	Several contractual services not yet expensed, most notably vehicle replacement charge
County Health District	\$158,112	\$158,112	\$0	
Community Development	\$312,940	\$316,297	(\$3,357)	
Economic Development	\$97,954	\$103,032	(\$5,078)	
Street Trees and ROW	\$106,058	\$155,723	(\$49,665)	Contractual services not yet expensed
RITA Fees	\$243,441	\$194,496	\$48,945	Increased income tax collections
Mayor & Council	\$63,560	\$71,336	(\$7,776)	
City Solicitor	\$164,608	\$114,155	\$50,453	Increase legal expenses plus 2017 expenses paid in 2018
Administration	\$444,960	\$447,039	(\$2,079)	
Finance	\$427,736	\$467,669	(\$39,933)	Professional service expenses not yet realized
Information Services	\$83,801	\$220,479	(\$136,678)	Professional service expenses not yet realized
Broadband Service	\$228,533	\$240,000	(\$11,467)	
Engineering	\$542,401	\$559,418	(\$17,017)	
Public Properties	\$594,207	\$505,752	\$88,455	Cul de sac snow removal cost overage (\$26,000); purchase of land (\$76,000) not in original budget
Public Works Administration	\$218,914	\$222,436	(\$3,522)	
Transfers and Advances Out	\$4,377,050	\$4,377,050	\$0	
Total Expenditures	\$9,983,406	\$10,196,383	(\$212,977)	
Month End General Fund Cash Balance	\$7,578,822	\$6,355,689	\$1,223,133	General Fund \$1,223,000 overall favorable to budget through end of May 2018

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

Category	2018 YTD Actual	2018 YTD Budget	2017 Bud. vs. Actual Variance	Comments
Other Operating Funds:				
<u>Revenue</u>				
Street Maintenance and Repair	\$1,335,884	\$1,331,357	\$4,528	
Cemeteries	\$128,973	\$119,997	\$8,976	
Parks	\$769,744	\$702,443	\$67,301	Increased income tax revenue \$85,000
HCTV	\$85,780	\$76,042	\$9,738	
Fire Department	\$765,890	\$716,400	\$49,490	Increased income tax revenue \$60,000
Emergency Medical Service	\$664,103	\$637,399	\$26,704	Increased income tax revenue \$36,000
<u>Utilities:</u>				
Water	\$827,397	\$749,960	\$77,437	Customer base increase and consumption over 2017
Wastewater	\$372,749	\$252,553	\$120,196	Reimbursement of debt payment in March 2018 (\$113,920)
Electric	\$8,983,622	\$8,129,015	\$854,607	Increased electric usage over estimate
Stormwater	\$589,706	\$583,380	\$6,326	
Ellsworth Meadows Golf Course	\$334,885	\$310,435	\$24,450	May sales were \$14,000 over estimate; overall sales recovered from bad weather early in year
Equipment Reserve (Fleet)	\$348,269	\$361,808	(\$13,539)	
Total Revenues	\$15,207,002	\$13,970,789	\$1,236,213	
Other Operating Fund Cash Balance, January 1	\$19,372,005	\$19,372,005	\$0	
Total Available - Other Operating Funds	\$34,579,007	\$33,342,794	\$1,236,213	
<u>Expenditures</u>				
Street Maintenance and Repair	\$1,601,461	\$1,366,103	\$235,358	Severance pay in 2018 \$56,000; expensed 93% of salt budget (\$411,000), vehicle maint and fuel increases
Cemeteries	\$114,095	\$117,039	(\$2,944)	
Parks	\$593,717	\$641,069	(\$47,352)	Capital expenditures not yet realized
HCTV	\$108,085	\$117,061	(\$8,976)	
Fire Department	\$749,270	\$861,096	(\$111,826)	Capital expenditures not yet realized
Emergency Medical Services	\$727,888	\$739,196	(\$11,308)	
<u>Utilities:</u>				
Water	\$914,637	\$984,312	(\$69,675)	Capital expenditures not yet realized
Wastewater	\$300,181	\$300,181	\$0	
Electric	\$8,578,029	\$8,734,760	(\$156,731)	
Stormwater	\$780,551	\$783,597	(\$3,046)	
Ellsworth Meadows Golf Course	\$457,223	\$383,122	\$74,101	Early in season; expenses should normalize over time
Equipment Reserve (Fleet)	\$712,278	\$735,587	(\$23,309)	
Total Expenditures	\$15,637,415	\$15,763,124	(\$125,709)	
Month End Other Operating Funds Cash Balance	\$18,941,592	\$17,579,670	\$1,361,922	

SUPPLEMENTAL SCHEDULE FOR MAY 2018 FINANCIAL REPORT

INCOME TAX REVENUE:

Income Tax revenues in the General Fund only are \$1,020,000 higher through May 2018 vs. May 2017 and \$854,000 above estimate. Through the end of May 2018, Withholding taxes are up 7.5%, Individual taxes are up 12.2% and Net Profit taxes are up 60.1%. Including Parks, Fire, EMS and Hudson Schools, income taxes are up \$1,229,000 or 13.6%; we projected a 2.5% increase over 2017.

The new businesses in Hudson Crossings were not open in early 2017 causing some of the increase in withholdings as compared to 2018. One of our larger companies has experienced significant growth in payroll and several newer, small companies are experiencing growth. Several large individual estimated tax payments that may have been made due to the change in federal tax law. There were large net profit refunds in early 2017 that caused the large increase the year over year comparison to 2018. Additionally, there were some large net profit payments in 2018 that had \$0 due in 2017.

	<u>2017</u>	<u>% of Total</u>	<u>2018</u>	<u>% of Total</u>	<u>\$ Inc/Dec</u>	<u>% Inc/Dec</u>
RITA						
Withholding	\$ 6,253,992	69.2%	\$ 6,721,945	65.4%	\$ 467,953	7.5%
Individual	\$ 1,911,857	21.1%	\$ 2,145,045	20.9%	\$ 233,188	12.2%
Net Profit	\$ 875,228	9.7%	\$ 1,401,592	13.6%	\$ 526,364	60.1%
Total RITA	\$ 9,041,077		\$ 10,268,582		\$ 1,227,505	13.6%
Mar Muni	\$ 1,879	0.0%	\$ 864	0.0%	\$ (1,015)	-54.0%
May Net Profit	\$ -	0.0%	\$ 2,027	0.0%	\$ 2,027	#DIV/0!
Total All	\$ 9,042,956	100.0%	\$ 10,271,473	100.0%	\$ 1,228,517	13.6%

Broadband Services - Summary Report As of May 31, 2018

<u>Operating Results</u>			
Customer Sales	\$ 197,674		
Operating Expenses	\$ (228,533)		
Operating Income (Loss)	\$ (30,859)		
<u>Capital Fund</u>			
January 1, 2018 Balance	\$ 765,999		
YTD Expenses	\$ (57,846)		
Outstanding Encumbrances	\$ (173,436)		
Remaining Available Capital	\$ 534,717		
Number of Customers	182	As of May 31, 2018	
Number of Customers	179	As of Apr 30, 2018	
Increase over prior month	3		

City of Hudson Bank Report

Banks: to YDC Demo Note

As Of: 1/1/2018 to 5/31/2018

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	\$5,465,112.83	\$25,897,251.14	\$6,292,971.16	\$19,344,851.04	(\$6,570,904.27)	\$5,570,628.71
INVESTMENT POOLED MONIES	\$24,428,268.47	\$0.00	\$0.00	\$0.00	\$0.00	\$718,167.07	\$25,146,435.54
CD INVESTMENTS	\$4,700,000.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$1,250,000.00)	\$3,450,000.00
FIRE AND EMS SERVICE AWARDS	\$236,051.77	\$189.01	\$904.76	\$0.00	\$21,595.68	\$0.00	\$215,360.85
Payroll - Huntington	\$0.00	\$0.00	\$0.00	\$1,246,711.45	\$7,102,737.20	\$7,102,737.20	\$0.00
YDC Demo Note	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Grand Total:	\$39,739,900.55	\$5,465,301.84	\$25,898,155.98	\$7,539,682.61	\$26,469,183.92	\$0.00	\$39,168,872.61

BANK RECONCILIATION

May-18

HUNTINGTON BANK BAL	6,995,929.11
HUNTINGTON SWEEP	
TOTAL HUNTINGTON BANK BAL	6,995,929.11

ADJUSTMENTS TO BANK

DEPOSIT ON STMT-NOT BOOKS-UB	0.00
SWEEP INTEREST	0.00
payroll bank rec - outstanding items	(136,267.13) PAYROLL
OUTSTANDING CHECKS-HUNTINGTON	(244,992.07)
5/2 Stripe X Refund	100.00
5/31 ACH bank in June	(1,042,046.57)
5/31 Stripe Transfer	100.00
5/2 Stripe X Refund	(100.00)
5/16 ZBA EMS ACH not posted	(5,022.19)
5/17 ZBA EMS ACH not posted	(824.21)
5/24 Ambulance Fees 3/27	(59.67)
5/29 Golf deposit error	(0.01)
5/31 Stripe Transfer	(100.00)
Stripe X not posted	(500.00)

DEPOSITS IN TRANSIT

5/31/18 CC	4,411.45
------------	----------

TOTAL ADJUSTMENTS TO BANK BALANCE

	(1,425,300.40)
--	----------------

ADJUSTED BANK BALANCE

	5,570,628.71
--	--------------

BOOK BALANCE

	5,570,628.71
--	--------------

UNRECONCILED

	0.00
--	------

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	216,569.57
OUTSTANDING CHECKS	(955.89)
CHECKS POSTED THE FOLLOWING MONTH	0.00
STOP PAYMENT POSTED FOLLOWING MONTH	0.00
INTEREST POSTED FOLLOWING MONTH	252.83
ADJUSTED BANK BALANCE	215,360.85

BOOK BALANCE

	215,360.85
--	------------

UNRECONCILED

	0.00
--	------

MBS GENERAL INVESTMENTS

BALANCE PER BANK	25,146,435.54
BANK TRANSFER POSTED FOLLOWING MONTH	0.00
INTEREST POSTED FOLLOWING MONTH	0.00
ADJUSTED BANK BALANCE	25,146,435.54

BOOK BALANCE

	25,146,435.54
--	---------------

UNRECONCILED

	0.00
--	------

MORGAN BANK CD INVESTMENTS

BALANCE PER BANK	3,450,000.00
POSTING ERROR	0.00
CD IN TRANSIT	
INTEREST POSTED FOLLOWING MONTH	0.00
ADJUSTED BANK BALANCE	3,450,000.00

BOOK BALANCE

	3,450,000.00
--	--------------

UNRECONCILED

	0.00
--	------

BANK RECONCILIATION
May-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
BOOK BALANCE	5,000.00
UNRECONCILED	0.00

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

EMS AMBULANCE NOTE	
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
BOOK BALANCE	138,231.00
UNRECONCILED	0.00

DOWNTOWN REDEVELOPMENT PROJECT PHASE II NOTE	
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
BOOK BALANCE	740,000.00
UNRECONCILED	0.00

CASH/CHANGE DRAWERS	1,400.00
FIRST MERIT DEAN MAY	1,816.51
TOTAL BOOK BALANCE	39,168,872.61
TOTAL BANK BALANCE	39,168,872.61
UNRECONCILED	0.00

[Signature]
6/18/2018

Utility Billing Delinquency Report

	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
TOTAL UTILITY BILLING DELINQUENT AMOUNT	\$285,774.83	\$193,495.51	\$274,421.98	\$278,309.20
	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
TOTAL UTILITY BILLING DELINQUENT AMOUNT	\$276,592.69	\$313,415.84	\$313,221.79	\$304,626.70
	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
TOTAL UTILITY BILLING DELINQUENT AMOUNT	\$315,168.55	\$252,241.79	\$252,241.79	\$302,023.53
	Apr-18			
30 DAYS - ACTIVE ACCOUNTS	\$53,225.93			
60 DAYS - ACTIVE ACCOUNTS	\$20,834.93			
90 DAYS - ACTIVE ACCOUNTS	\$3,343.62			
ACCOUNTS RECENTLY CLOSED (1)	\$2,721.22			
ACCOUNTS CERTIFIED TO THE COUNTY	\$74,285.57			
ACCOUNTS SENT TO COLLECTIONS	\$64,285.53			
TOTAL UTILITY BILLING DELINQUENT AMOUNT	\$218,696.80			

Delinquent Account Breakdown

	\$0 - \$500	\$500 - \$1,000	\$1,001 - \$2,000	>\$2,000
Residential				
60 DAYS - ACTIVE ACCOUNTS	30	0	0	0
90 DAYS - ACTIVE ACCOUNTS	4	0	0	0
ACCOUNTS RECENTLY CLOSED	9	0	0	0
ACCOUNTS CERTIFIED TO THE COUNTY	66	20	3	0
ACCOUNTS SENT TO COLLECTIONS	63	22	5	1
Businesses				
60 DAYS - ACTIVE ACCOUNTS	16	1	1	1
90 DAYS - ACTIVE ACCOUNTS	2	1	1	0
ACCOUNTS RECENTLY CLOSED	1	3	0	0
ACCOUNTS CERTIFIED TO THE COUNTY	2	0	0	1
ACCOUNTS SENT TO COLLECTIONS	7	2	3	3

TOTAL YEAR TO DATE ACCOUNT WRITE-OFF'S **\$0.30 (2)**

YEAR TO DATE COLLECTION COMPANY RECEIPTS **\$5,477.44**

(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.