




# CITY OF HUDSON

FINANCE DEPARTMENT

DATE: April 15, 2015

TO: City Council Members, Mayor and City Manager

FROM: Jeffrey F. Knoblauch, Finance Director 

RE: March 2015 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.

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

# City of Hudson

## Statement of Cash Position with MTD Totals

From: 1/1/2015 to 3/31/2015  
Funds: 101 to 822

Include Inactive Accounts: No  
Page Break on Fund: No

Fund	Description	Beginning	Net Revenue	Net Revenue	Net Expenses	Net Expenses	Unexpended	Encumbrance	Ending
		Balance	MTD	YTD	MTD	YTD	Balance	YTD	Balance
101	GENERAL FUND	\$5,975,206.14	\$1,712,890.70	\$4,795,501.14	\$1,393,042.79	\$4,593,516.02	\$6,177,191.26	\$1,688,506.41	\$4,488,684.85
103	INCOME TAX FUND	\$3,447,972.57	\$0.00	\$0.00	\$0.00	\$0.00	\$3,447,972.57	\$0.00	\$3,447,972.57
105	EMERGENCY MANAGED RESERVE FUND	\$434,843.80	\$0.00	\$0.00	\$0.00	\$0.00	\$434,843.80	\$0.00	\$434,843.80
201	STREET MAINT & REPAIR	\$231,353.48	\$221,919.26	\$678,368.23	\$432,274.80	\$1,091,267.49	(\$181,545.78)	\$302,381.84	(\$483,927.62)
202	STATE HIGHWAY IMPROVEMENT	\$41,509.28	\$5,965.66	\$19,031.01	\$0.00	\$0.00	\$60,540.29	\$65,000.00	(\$4,459.71)
203	CEMETERY	\$171,414.89	\$28,486.83	\$66,842.62	\$24,161.38	\$54,002.78	\$184,254.73	\$61,053.56	\$123,201.17
204	PARK DEVELOPMENT	\$97,277.03	\$0.00	\$0.00	\$0.00	\$0.00	\$97,277.03	\$0.00	\$97,277.03
205	HUDSON PARKS	\$2,791,284.22	\$113,682.65	\$360,326.19	\$54,028.53	\$236,319.76	\$2,915,290.65	\$399,546.10	\$2,515,744.55
206	HUDSON CABLE 25	\$44,620.08	\$156.50	\$76,043.74	\$25,242.45	\$75,180.13	\$45,483.69	\$6,993.61	\$38,490.08
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	\$44,680.36	\$19,641.51	\$20,191.51	\$0.00	\$0.00	\$64,871.87	\$0.00	\$64,871.87
215	COURT COMPUTER FUND	\$18,426.68	\$0.00	\$0.00	\$0.00	\$0.00	\$18,426.68	\$0.00	\$18,426.68
221	FIRE DISTRICT	\$1,716,697.51	\$114,888.60	\$360,467.93	\$262,909.01	\$453,102.60	\$1,624,062.84	\$158,329.95	\$1,465,732.89
224	EMERGENCY MEDICAL SERVICE	\$93,605.98	\$100,812.34	\$304,793.30	\$111,573.90	\$320,194.23	\$78,205.05	\$145,469.63	(\$67,264.58)
225	ECONOMIC DEVELOPMENT FUND	\$120,288.36	\$0.00	\$0.00	\$8,536.37	\$23,966.11	\$96,322.25	\$66,064.00	\$30,258.25
230	HUDSON TEEN PROGRAM	\$23,933.66	\$0.00	\$5,610.00	\$3,584.00	\$3,584.00	\$25,959.66	\$516.00	\$25,443.66
232	FEMA FUND	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
234	DUI TASK FORCE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
301	BOND RETIREMENT	\$623,945.53	\$144,240.00	\$432,720.00	\$0.00	\$3,592.84	\$1,053,072.69	\$0.00	\$1,053,072.69
307	FIRE/EMS DEBT SERVICE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
310	GEN.OBLIG.BOND FD- SO.INDUST.	\$300,063.92	\$0.00	\$0.00	\$0.00	\$0.00	\$300,063.92	\$0.00	\$300,063.92
315	PARK ACQUISITION DEBT	\$5,827.02	\$95,024.42	\$183,618.74	\$0.00	\$0.00	\$189,445.76	\$0.00	\$189,445.76

**Statement of Cash Position with MTD Totals**  
**From: 1/1/2015 to 3/31/2015**

Fund	Description	Beginning Balance	Net Revenue MTD	Net Revenue YTD	Net Expenses MTD	Net Expenses YTD	Unexpended Balance	Encumbrance YTD	Ending Balance
316	VILLAGE SOUTH BOND DEBT	\$5,005.21	\$44,632.67	\$86,245.17	\$0.00	\$0.00	\$91,250.38	\$0.00	\$91,250.38
318	SPECIAL ASSESSMENT	\$145,582.65	\$0.00	\$0.00	\$0.00	\$0.00	\$145,582.65	\$0.00	\$145,582.65
320	LIBRARY CONST. DEBT	\$15,715.53	\$136,777.60	\$264,299.72	\$0.00	\$0.00	\$280,015.25	\$0.00	\$280,015.25
321	DOWNTOWN TIF FUND	\$623.35	\$0.00	\$0.00	\$0.00	\$0.00	\$623.35	\$0.00	\$623.35
401	PERMISSIVE CAPITAL FUND	\$144,888.43	\$11,610.00	\$39,568.30	\$0.00	\$0.00	\$184,456.73	\$245,000.00	(\$60,543.27)
415	GOLF CONSTRUCTION	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
430	STREET SIDEWALK CONSTRUCTION	\$1,563,339.90	\$138,108.00	\$414,324.00	\$40,750.62	\$290,734.37	\$1,686,929.53	\$1,288,873.53	\$398,056.00
431	STORM SEWER IMPROVEMENTS	\$457,506.95	\$0.00	\$0.00	\$0.00	\$0.00	\$457,506.95	\$10,908.13	\$446,598.82
440	CITY ACQUISITION & CONSTRUCT	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
445	Road Reconstruction Fund	\$2,376,989.47	\$1,162.18	\$3,732.65	\$0.00	\$94,994.09	\$2,285,728.03	\$2,235,001.03	\$50,727.00
450	WATER CAP PROJ-DEBT	\$11,430.04	\$0.00	\$0.00	\$0.00	\$0.00	\$11,430.04	\$11,268.20	\$161.84
452	WASTEWATER CAPITAL PROJECTS	\$164,982.70	\$84.02	\$264.83	\$0.00	\$0.00	\$165,247.53	\$91,583.63	\$73,663.90
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	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
475	SEASONS ROAD INTERCHANGE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
476	ATTERBURY BLVD RECONSTRUCTION	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
477	ATTERBURY BRIDGE REPLACEMENT	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
480	FIRE CAPITAL REPLACEMENT FUND	\$89,863.11	\$200,045.70	\$200,144.14	\$6,042.00	\$6,162.81	\$283,844.44	\$21,123.72	\$262,720.72
490	YOUTH DEVL P CENTER	\$15,412.31	\$7.85	\$19.39	\$0.00	\$0.00	\$15,431.70	\$8,123.52	\$7,308.18
501	WATER FUND	\$604,758.54	\$159,250.22	\$442,437.22	\$68,271.27	\$400,887.52	\$646,308.24	\$328,979.83	\$317,328.41
502	WASTEWATER FUND	\$889,795.49	\$332,946.27	\$938,997.83	\$367,511.16	\$1,462,589.04	\$366,204.28	\$1,534,116.73	(\$1,167,912.45)
503	ELECTRIC FUND	\$12,952,720.95	\$2,002,990.71	\$4,863,207.05	\$1,421,019.91	\$4,542,040.56	\$13,263,887.44	\$12,686,584.49	\$577,302.95
504	STORM WATER UTILITY	\$760,714.83	\$100,300.00	\$300,750.00	\$82,153.80	\$232,196.22	\$829,268.61	\$107,749.53	\$721,519.08
505	GOLF COURSE UTILITY DEPOSITS	\$34,522.08	\$36,466.14	\$49,591.50	\$52,695.96	\$146,452.03	(\$62,338.45)	\$332,319.33	(\$394,657.78)
508	EQUIP RESERVE & FLEET MAINT	\$288,065.28	\$4,750.00	\$11,100.00	\$1,950.00	\$5,872.46	\$293,312.82	\$0.00	\$293,312.82
601	SELF-INSURANCE	\$460,381.83	\$59,698.59	\$217,830.52	\$162,944.67	\$370,265.71	\$307,946.64	\$847,093.35	(\$539,146.71)
602	FLEXIBLE BENEFITS	\$29,314.98	\$10,035.35	\$29,669.18	\$13,793.99	\$46,648.28	\$12,335.88	\$103,069.27	(\$90,733.39)
603	INFORMATION SERVICES	\$9,075.06	\$9,090.02	\$26,916.45	\$15,507.77	\$39,654.07	(\$3,662.56)	\$95,345.93	(\$99,008.49)
604	Medical Self Insurance Fund	\$89,187.17	\$0.00	\$118,140.45	\$35,651.38	\$127,530.75	\$79,796.87	\$14,636.91	\$65,159.96
605		\$219,013.66	\$19,102.50	\$56,852.32	\$86,096.02	\$108,781.11	\$167,084.87	\$267,218.89	(\$100,134.02)

# Statement of Cash Position with MTD Totals

From: 1/1/2015 to 3/31/2015

Fund	Description	Beginning	Net Revenue	Net Revenue	Net Expenses	Net Expenses	Unexpended	Encumbrance	Ending
		Balance	MTD	YTD	MTD	YTD	Balance	YTD	Balance
701	POLICE PENSION	\$0.00	\$43,267.55	\$83,537.69	\$0.00	\$0.00	\$83,537.69	\$0.00	\$83,537.69
704	HUDSON CEMETERY IMPR TRUST	\$4,163.38	\$0.00	\$0.00	\$0.00	\$0.00	\$4,163.38	\$0.00	\$4,163.38
705	TREE TRUST	\$44,262.81	\$0.00	\$0.00	\$0.00	\$0.00	\$44,262.81	\$0.00	\$44,262.81
709	PERF BOND/UNCLAIMED FUNDS	\$31,789.52	\$0.00	\$0.00	\$0.00	\$0.00	\$31,789.52	\$0.00	\$31,789.52
710	WILLOWS OF HUDSON II INSPECTN	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
712	CHADDS FORD INSPECTION FUND	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
713	CHADDS FORD SETTLEMENTS ADDTN	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
724	MORNING SONG INSPECTIONS	\$1,841.39	\$0.00	\$0.00	\$0.00	\$0.00	\$1,841.39	\$0.00	\$1,841.39
727	CONTRACTOR'S DEPOSITS	\$291,550.79	\$743.00	\$42,968.00	\$0.00	\$16,270.25	\$318,248.54	\$273,114.83	\$45,133.71
729	DEVELOPERS SEWER TAP IN FEES	\$3,100.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,100.00	\$0.00	\$3,100.00
730	CULVERT BONDS	\$362,003.36	\$5,250.00	\$8,850.00	\$0.00	\$4,400.00	\$366,453.36	\$165,122.38	\$201,330.98
731	EMERGENCY MEDICAL SVC. TRUST	\$8,880.38	\$0.00	\$400.00	\$64.56	\$189.48	\$9,090.90	\$1,284.84	\$7,806.06
732	TREE COMMISSION PLAQUE FUND	\$98.00	\$0.00	\$0.00	\$0.00	\$0.00	\$98.00	\$0.00	\$98.00
734	CLOCK TOWER REPAIR TRUST	\$425.00	\$0.00	\$0.00	\$0.00	\$0.00	\$425.00	\$0.00	\$425.00
735	PLAYGROUND TRUST	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
736	BANDSTAND TRUST	\$15,178.52	\$7.73	\$24.35	\$0.00	\$0.00	\$15,202.87	\$0.00	\$15,202.87
737	CLOCK TOWER TRUST	\$6,724.49	\$3.42	\$10.78	\$0.00	\$0.00	\$6,735.27	\$0.00	\$6,735.27
738	POOR ENDOWMENT NONEX TRUST	\$40,864.23	\$20.81	\$65.60	\$0.00	\$0.00	\$40,929.83	\$0.00	\$40,929.83
740	LIBRARY LEVY FUND	\$0.00	\$323,139.06	\$624,279.74	\$323,139.06	\$624,279.74	\$0.00	\$1,251,037.26	(\$1,251,037.26)
742	DEAN MAY TRUST	\$1,814.39	\$0.07	\$0.21	\$0.00	\$0.00	\$1,814.60	\$0.00	\$1,814.60
750	DEDICATED TAX REVENUE FUND	\$0.00	\$101,979.34	\$321,299.44	\$103,387.06	\$321,299.44	\$0.00	\$943,336.22	(\$943,336.22)
760	FIRE/EMS SERVICE DISTRIBUTION	\$150,065.71	\$9.21	\$29.88	\$1,859.47	\$1,859.47	\$148,236.12	\$0.00	\$148,236.12
770	VETERANS MEMORIAL GARDEN FUND	\$17,405.42	\$8.87	\$27.94	\$0.00	\$0.00	\$17,433.36	\$0.00	\$17,433.36
802	FIRE CLAIM FUND	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
805	STORM SEWER ASSESSMENTS	\$329,046.53	\$0.00	\$0.00	\$0.00	\$0.00	\$329,046.53	\$0.00	\$329,046.53
Grand Total:		\$38,821,883.97	\$6,299,195.35	\$16,439,098.76	\$5,098,191.93	\$15,697,833.36	\$39,563,149.37	\$25,756,752.65	\$13,806,396.72

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

Category	2014 YTD Actual	2015 YTD Actual	2014 vs. 2015 YTD Variance	2015 YTD Budget	2015 Bud. vs. Actual Variance
<b>General Fund Revenue</b>					
Real Property Taxes	\$382,597	\$861,485	\$478,888	\$861,485	\$0
Income Tax	\$3,405,334	\$3,443,186	\$37,852	\$3,473,441	(\$30,255)
Local Government Funds	\$101,499	\$107,710	\$6,211	\$102,500	\$5,210
Estate Tax	\$0	\$0	\$0	\$0	\$0
Kilowatt-Hour Tax	\$185,945	\$182,753	(\$3,192)	\$182,500	\$253
Zoning and Building Fees	\$20,568	\$18,404	(\$2,164)	\$22,500	(\$4,096)
Fines, Licenses & Permits	\$11,122	\$13,855	\$2,733	\$15,000	(\$1,145)
Interest Income	\$46,405	\$49,828	\$3,423	\$63,199	(\$13,371)
Transfers In, Advances and Reimb.	\$143,615	\$95,187	(\$48,428)	\$79,427	\$15,760
Miscellaneous	\$34,219	\$23,093	(\$11,126)	\$23,750	(\$657)
Total Revenue	\$4,331,304	\$4,795,501	\$464,197	\$4,823,802	(\$28,301)
General Fund Cash Balance, January 1	\$10,947,250	\$9,423,179	(\$1,524,071)	\$9,423,179	\$0
Total Available	\$15,278,554	\$14,218,680	(\$1,059,874)	\$14,246,981	(\$28,301)
<b>General Fund Expenditures</b>					
Police	\$1,140,413	\$1,053,733	(\$86,680)	\$1,098,647	(\$44,914)
County Health District	\$0	\$0	\$0	\$0	\$0
Community Development	\$190,545	\$245,310	\$54,765	\$257,602	(\$12,292)
Economic Development	\$0	\$38,466	\$38,466	\$86,335	(\$47,869)
Street Trees and ROW	\$42,620	\$73,319	\$30,699	\$93,936	(\$20,617)
RITA Fees	\$102,557	\$103,252	\$695	\$107,629	(\$4,377)
Mayor & Council	\$63,140	\$46,330	(\$16,810)	\$43,331	\$3,000
City Solicitor	\$59,593	\$54,415	(\$5,178)	\$83,302	(\$28,887)
Administration	\$280,561	\$181,640	(\$98,921)	\$255,184	(\$73,544)
Finance	\$197,246	\$175,652	(\$21,594)	\$236,204	(\$60,552)
Engineering	\$238,371	\$252,392	\$14,021	\$307,595	(\$55,203)
Public Properties	\$252,611	\$301,286	\$48,675	\$258,279	\$43,007
Public Works Administration	\$132,279	\$133,178	\$899	\$145,025	(\$11,847)
Transfers and Advances Out	\$2,014,896	\$1,934,544	(\$80,352)	\$1,934,544	\$0
Total Expenditures	\$4,714,832	\$4,593,517	(\$121,315)	\$4,907,613	(\$314,096)
Month End General Fund Cash Balance	\$10,563,722	\$9,625,163	(\$938,559)	\$9,339,368	\$285,795
<b>Other Operating Funds:</b>					
<b>Revenue</b>					
Street Maintenance and Repair	\$685,135	\$678,368	(\$6,767)	\$677,750	\$618
Cemeteries	\$38,769	\$66,843	\$28,074	\$22,750	\$44,093
Parks	\$349,604	\$360,326	\$10,722	\$348,945	\$11,381
Cable TV	\$79,914	\$76,044	(\$3,870)	\$75,625	\$419
Fire Department	\$374,275	\$360,468	(\$13,807)	\$360,595	(\$127)
Emergency Medical Service	\$296,068	\$304,793	\$8,725	\$307,807	(\$3,014)
Utilities:					
Water	\$453,959	\$442,437	(\$11,522)	\$446,355	(\$3,918)
Wastewater	\$979,599	\$938,998	(\$40,601)	\$933,947	\$5,051
Electric	\$4,883,683	\$4,853,207	(\$30,476)	\$4,841,878	\$11,329
Stormwater	\$325,599	\$300,750	(\$24,849)	\$300,000	\$750
Ellsworth Meadows Golf Course	\$41,986	\$49,592	\$7,606	\$40,000	\$9,592
Equipment Reserve (Fleet)	\$250,800	\$217,831	(\$32,969)	\$229,627	(\$11,796)
Total Revenues	\$8,759,391	\$8,649,657	(\$109,734)	\$8,585,279	\$64,378
Other Operating Fund Cash Balance, January 1	\$20,816,625	\$20,751,870	(\$64,755)	\$20,751,870	\$0
Total Available - Other Operating Funds	\$29,576,016	\$29,401,527	(\$174,489)	\$29,337,149	\$64,378
<b>Expenditures</b>					
Street Maintenance and Repair	\$1,223,566	\$1,091,267	(\$132,299)	\$891,203	\$200,064
Cemeteries	\$55,016	\$54,003	(\$1,013)	\$60,737	(\$6,734)
Parks	\$166,774	\$236,320	\$69,546	\$322,205	(\$85,885)
Cable TV	\$122,327	\$75,180	(\$47,147)	\$71,039	\$4,141
Fire Department	\$447,708	\$453,103	\$5,395	\$552,095	(\$98,992)
Emergency Medical Services	\$393,348	\$320,194	(\$73,154)	\$343,697	(\$23,503)
Utilities:					
Water	\$253,965	\$400,888	\$146,923	\$457,154	(\$56,266)
Wastewater	\$1,311,470	\$1,462,589	\$151,119	\$1,621,513	(\$158,924)
Electric	\$5,028,839	\$4,542,041	(\$486,798)	\$5,049,882	(\$507,841)
Stormwater	\$238,271	\$232,196	(\$6,075)	\$278,682	(\$46,486)
Ellsworth Meadows Golf Course	\$163,711	\$146,452	(\$17,259)	\$231,626	(\$85,174)
Equipment Reserve (Fleet)	\$554,890	\$370,266	(\$184,624)	\$390,677	(\$20,411)
Total Expenditures	\$9,959,885	\$9,384,499	(\$575,386)	\$10,270,509	(\$886,010)
Month End Other Operating Funds Cash Balance	\$19,616,131	\$20,017,028	\$400,897	\$19,066,639	\$950,389

# City of Hudson Bank Report

Banks: 5/3 GENERAL ACCOUNT to YDC Demo Note  
As Of: 1/1/2015 to 3/31/2015

Include Inactive Bank Accounts: No

Bank	Beginning Bal.	MTD Revenue	YTD Revenue	MTD Expense	YTD Expense	YTD Other	Ending Bal.
GENERAL CITY INVESTMENTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CASH DRAWER/PETTY CASH	\$1,400.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,400.00
LORAIN NATIONAL BANK	\$4,004,813.31	\$0.00	\$3,291.89	\$0.00	\$0.00	(\$1,500,000.00)	\$2,508,105.20
DOLLAR BANK CD	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
DEAN MAY	\$1,814.39	\$0.07	\$0.21	\$0.00	\$0.00	\$0.00	\$1,814.60
ELLSWORTH GOLF COURSE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
PRIMARY CHECKING ACCT	\$6,116,010.80	\$5,347,455.43	\$13,724,114.98	\$3,026,114.48	\$9,507,632.92	(\$2,062,811.25)	\$8,269,681.61
INVESTMENT POOLED MONIES	\$19,747,812.76	\$0.00	\$0.00	\$0.00	\$0.00	(\$1,413,867.92)	\$18,333,944.84
CD INVESTMENTS	\$8,100,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,500,000.00	\$9,600,000.00
MORGAN BANK FIRE/EMS SERVICE AWA	\$150,032.71	\$9.21	\$29.88	\$1,859.47	\$1,859.47	\$0.00	\$148,203.12
First Merit	\$0.00	\$0.00	\$0.00	\$1,118,487.34	\$3,476,679.17	\$3,476,679.17	\$0.00
Note Investment	\$700,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$700,000.00
<b>Grand Total:</b>	<b>\$38,821,883.97</b>	<b>\$5,347,464.71</b>	<b>\$13,727,436.96</b>	<b>\$4,146,461.29</b>	<b>\$12,986,171.56</b>	<b>\$0.00</b>	<b>\$39,563,149.37</b>

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

**REVENUE:**

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

*Real Property Taxes* are \$479,000 higher in 2015 due to a larger advance from Summit County in February and March 2015. This will normalize when the final settlement is complete in April.

*Income Tax* revenues are \$38,000 higher in 2015 and \$30,000 below estimate. Through the end of March 2015, Withholding taxes are up 5.4%, Individual taxes are up 7.5% and Net Profit taxes are down 42%. Including Parks, Fire, EMS and Hudson Schools, income taxes are up \$56,000 or 1.2%. The decrease in Net Profits taxes are due in part to \$92,000 in refunds issued in 2015.

	<u>2014</u>	<u>2015</u>	<u>Diff</u>	<u>%</u>
<b>RITA</b>				
Withholding	\$ 3,350,003	\$ 3,530,386	\$ 180,383	5.4%
Individual	\$ 826,298	\$ 888,178	\$ 61,880	7.5%
Net Profit	\$ 437,354	\$ 253,265	\$ (184,089)	-42.1%
<b>Total RITA</b>	<b>\$ 4,613,655</b>	<b>\$ 4,671,829</b>	<b>\$ 58,174</b>	<b>1.3%</b>
Feb Muni Tax	\$ 23,009	\$ 20,855	\$ (2,154)	-9.4%
<b>Total All</b>	<b>\$ 4,636,664</b>	<b>\$ 4,692,684</b>	<b>\$ 56,020</b>	<b>1.2%</b>

*Transfers, Advances and Reimbursements* are \$48,000 lower in 2015 primarily due to advances back to the General Fund from Cable TV (\$30,000) in 2014.

**EXPENDITURES:**

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

*General Fund* expenditures decreased \$121,000 through March 2014 as compared to March 2015. The largest decrease was \$87,000 in the **Police Department** due to \$164,000 purchases of radio and computer equipment in 2014 offset by \$54,000 increase in pension payments in March 2015 due to timing differences. **Community Development** expenditures increased \$55,000 primarily due to payments for the Comp Plan update and software upgrades. **Economic Development** is included in the General Fund budget rather than a separate fund. Through March 2015, we have spent \$38,000 vs. \$52,000 through March 2014. **Street Trees and ROW** increased due to tree trimming and ash borer removal payments in 2015. **Administration** decreased \$99,000 primarily due to \$90,000 in tax incentive payments in March 2014. **Public Properties** increased \$49,000 due to \$52,000 expensed for the Honeycutt property demolition on Ravenna Rd. **Transfers and Advances Out** decreased \$80,000 due to reduced debt service and Sewer Fund transfers.

*Street Maintenance & Repair* expenditures are \$132,000 lower in 2015 primarily due to \$135,000 decrease in road salt payments vs. 2014.

*Parks* expenditures are \$70,000 higher in 2015 due to \$74,000 in playground equipment purchases in 2015.

*Cable TV Fund* expenditures are \$47,000 lower in 2015 due to the \$30,000 advance back to the General Fund and \$8,900 in payments for control room equipment purchases in 2014.

*EMS Fund* expenditures are \$73,000 higher in 2014 due the \$27,000 in computer equipment replacements and severance pay in 2014.

*Water Fund* expenditures are \$147,000 higher in 2015 primarily due to \$169,000 in expenditures for the Division St water line project in 2015.

*Wastewater Fund* expenditures are \$151,000 higher in 2015 primarily due to an additional monthly payment for NEORSD charges in 2015 for \$199,000 (timing difference in billing) plus \$26,000 in expenditures for the Division St sewer line project in 2015.

*Electric Fund* expenditures are \$487,000 lower in 2015 due to \$530,000 decreased cost of purchased power. The impact of the decreased cost is typically reflected in the decrease in Electric Fund revenue as the cost of power is passed on to customers. We would have anticipated a larger decrease in Electric revenue however there is a lag time between the purchase of power and the resulting impact on revenue. We will monitor this to see if it normalizes over the next month or so.

*Fleet Fund* expenditures are \$185,000 lower in 2015 primarily due to \$182,000 in increased payments for vehicles in 2015 vs. 2014. In addition, there was a \$23,000 (22%) in YTD 2015 reduced fuel expenditures due in part from the dramatic drop in gas prices from a year ago.

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

Revenues are generally within a reasonable variance range. Income taxes were basically flat through February 2015 but we bounced back some in March to put us closer to the 2% projected increase. The **Cemetery Fund** revenue is \$44,000 above estimate due to a larger real property tax advance from Summit County. **Street Maintenance and Repair Fund** is \$200,000 over estimated due to the increased cost of snow and ice control from the severe winter weather. The **Electric Fund** expenditures are \$508,000 below estimate primarily caused the purchase of power being below estimate. Several other funds are lower than estimate for expenses but this will normalize as we move through the year and vacancies are filled and/or budgeted capital items are expensed.

## Utility Billing Delinquency Report

	Jan-14	Feb-14	Mar-14	Apr-14
30 DAYS - ACTIVE ACCOUNTS	\$36,387.89	\$35,995.47	\$39,011.67	\$40,714.95
60 DAYS - ACTIVE ACCOUNTS	\$3,264.78	\$3,781.10	\$3,299.94	\$5,420.41
90 DAYS - ACTIVE ACCOUNTS	\$2,938.88	\$3,194.37	\$2,112.49	\$1,836.59
ACCOUNTS RECENTLY CLOSED (1)	\$18,205.16	\$17,559.34	\$18,216.62	\$18,720.50
ACCOUNTS CERTIFIED TO THE COUNTY	\$90,278.19	\$90,278.19	\$90,278.19	\$64,842.39
ACCOUNTS SENT TO COLLECTIONS	\$67,305.48	\$68,891.63	\$68,666.02	\$68,140.39
<b>TOTAL UTILITY BILLING DELINQUENT AMOUNT</b>	<b>\$218,380.38</b>	<b>\$219,700.10</b>	<b>\$221,584.93</b>	<b>\$199,675.23</b>

	May-14	Jun-14	Jul-14	Aug-14
30 DAYS - ACTIVE ACCOUNTS	\$36,657.32	\$36,622.31	\$36,272.12	\$50,623.17
60 DAYS - ACTIVE ACCOUNTS	\$5,863.14	\$2,112.03	\$7,410.69	\$3,263.87
90 DAYS - ACTIVE ACCOUNTS	\$1,807.82	\$1,510.56	\$1,788.89	\$1,850.12
ACCOUNTS RECENTLY CLOSED (1)	\$18,030.32	\$20,751.72	\$26,267.95	\$21,339.12
ACCOUNTS CERTIFIED TO THE COUNTY	\$64,842.39	\$64,842.39	\$64,842.39	\$64,842.39
ACCOUNTS SENT TO COLLECTIONS	\$69,301.10	\$69,641.06	\$69,641.06	\$70,691.61
<b>TOTAL UTILITY BILLING DELINQUENT AMOUNT</b>	<b>\$196,502.09</b>	<b>\$195,480.07</b>	<b>\$206,223.10</b>	<b>\$212,610.28</b>

	Sep-14	Oct-14	Nov-14	Dec-14
30 DAYS - ACTIVE ACCOUNTS	\$17,646.14	\$24,704.16	\$44,765.48	\$33,273.78
60 DAYS - ACTIVE ACCOUNTS	\$1,839.08	\$1,368.07	\$2,189.69	\$4,200.27
90 DAYS - ACTIVE ACCOUNTS	\$1,549.75	\$1,388.17	\$366.63	\$537.67
ACCOUNTS RECENTLY CLOSED (1)	\$21,141.40	\$21,824.50	\$20,731.76	\$25,997.74
ACCOUNTS CERTIFIED TO THE COUNTY	\$123,356.86	\$123,356.86	\$125,937.34	\$125,937.34
ACCOUNTS SENT TO COLLECTIONS	\$70,334.23	\$70,434.96	\$69,039.63	\$70,288.33
<b>TOTAL UTILITY BILLING DELINQUENT AMOUNT</b>	<b>\$235,867.46</b>	<b>\$243,076.72</b>	<b>\$263,030.53</b>	<b>\$260,235.13</b>

	Jan-15	Feb-15	Mar-15
30 DAYS - ACTIVE ACCOUNTS	\$30,626.81	\$34,012.11	\$33,059.99
60 DAYS - ACTIVE ACCOUNTS	\$4,753.04	\$5,561.08	\$2,995.18
90 DAYS - ACTIVE ACCOUNTS	\$1,157.85	\$1,302.07	\$1,036.07
ACCOUNTS RECENTLY CLOSED (1)	\$24,807.30	\$27,159.69	\$23,536.76
ACCOUNTS CERTIFIED TO THE COUNTY	\$125,937.34	\$125,937.34	\$125,937.34
ACCOUNTS SENT TO COLLECTIONS	\$71,633.59	\$72,071.03	\$73,836.03
<b>TOTAL UTILITY BILLING DELINQUENT AMOUNT</b>	<b>\$258,915.93</b>	<b>\$266,043.32</b>	<b>\$260,401.37</b>

**TOTAL YEAR TO DATE ACCOUNT WRITE-OFF'S** **\$1,671.28 (2)**

**YEAR TO DATE COLLECTION COMPANY RECEIPTS** **\$325.18**

(1) "ACCOUNTS RECENTLY CLOSED" - accounts that have been closed and City staff is attempting to collect the balance due. If City staff is unable to collect on the account, it is turned over to a collection agency to pursue.

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

BANK RECONCILIATION  
March-15

FIRST MERIT BANK BAL	5,523,239.47 ✓
SWEEP	3,225,000.00 -
FIRST MERIT BANK BALANCE	8,748,239.47

ADJUSTMENTS TO BANK

DEPOSIT ON STMT-NOT BOOKS-UB	0.00
SWEEP INTEREST	0.00
payroll bank rec - outstanding items	(95,685.73) PAYROLL
OUTSTANDING CHECKS-FIRST MERIT	(382,769.01)

GOLF CHECK 1523 OUTSTANDING	(432.05)
3/31/15 UB CC BOOKED APRIL	(225.00)

DEPOSITS IN TRANSIT

3/30 GOLF CC	295.10
3/31 GOLF DEPOSIT	163.33
3/31 GOLF CC	95.50

TOTAL ADJUSTMENTS TO BANK BALANCE	(478,557.86)
ADJUSTED BANK BALANCE	8,269,681.61

BOOK BALANCE	8,269,681.61
UNRECONCILED	0.00

CDARS-LORAIN NATIONAL BANK

BALANCE PER BANK	2,508,105.20
MATURITY POSTED FOLLOWING MONTH	0.00
INTEREST POSTED FOLLOWING MONTH	0.00
CD IN TRANSIT	0.00
ADJUSTED BANK BALANCE	2,508,105.20

BOOK BALANCE	2,508,105.20 ✓
UNRECONCILED	0.00

MORGAN BANK FIRE EMS

BALANCE PER BANK	148,718.73
OUTSTANDING CHECKS	505.45
CHECKS POSTED THE FOLLOWING MONTH	0.00
STOP PAYMENT POSTED FOLLOWING MONTH	0.00
INTEREST POSTED FOLLOWING MONTH	10.16
ADJUSTED BANK BALANCE	148,203.12

BOOK BALANCE	148,203.12
UNRECONCILED	0.00

MBS GENERAL INVESTMENTS

BALANCE PER BANK	18,333,944.84
BANK TRANSFER POSTED FOLLOWING MONTH	0.00
INTEREST POSTED FOLLOWING MONTH	0.00
ADJUSTED BANK BALANCE	18,333,944.84

BOOK BALANCE	18,333,944.84 ✓
UNRECONCILED	0.00

YDC DEMO NOTW

BALANCE PER BANK	700,000.00
OUTSTANDING CHECKS	0.00
INTEREST POSTED FOLLOWING MONTH	0.00
ADJUSTED BANK BALANCE	700,000.00

BOOK BALANCE	700,000.00 ✓
UNRECONCILED	0.00

**BANK RECONCILIATION**  
March-15

MORGAN BANK CD INVESTMENTS	
BALANCE PER BANK	9,600,000.00
POSTING ERROR	0.00
CD IN TRANSIT	0.00
INTEREST POSTED FOLLOWING MONTH	0.00
ADJUSTED BANK BALANCE	9,600,000.00
BOOK BALANCE	9,600,000.00
UNRECONCILED	0.00

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

MORGAN BANK PASS THROUGH ACCOUNT	
BALANCE PER BANK	1,436.59
OUTSTANDING CHECKS	0.00
BANK CHECK IN TRANSIT	1,436.59
INTEREST POSTED FOLLOWING MONTH	0.00
ADJUSTED BANK BALANCE	0.00
BOOK BALANCE	0.00
UNRECONCILED	0.00

CASH/CHANGE DRAWERS	1,400.00
FIRST MERIT DEAN MAY	1,814.60
TOTAL BOOK BALANCE	39,563,149.37
TOTAL BANK BALANCE	39,563,149.37
UNRECONCILED	0.00

