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HUDSON

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

DATE: September 14, 2017

TO: City Council Members, Mayor and City Manager

FROM: Jeffrey F. Knoblauch, Finance Director 

RE: August 2017 Financial Report

Attached are the August 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: 1/1/2017 to 8/31/2017
 Funds: 101 to 822

Include Inactive Accounts: No
 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	\$4,336,941.15	\$1,720,643.60	\$14,958,855.12	\$1,660,008.03	\$14,382,529.60	\$4,913,266.67	\$1,065,535.73	\$3,847,730.94
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	\$308,639.02	\$276,134.77	\$2,156,491.36	\$131,143.13	\$1,751,996.73	\$713,133.65	\$287,178.64	\$425,955.01
202	STATE HIGHWAY IMPROVEMENT	\$68,105.58	\$6,589.16	\$50,847.47	\$0.00	\$65,000.00	\$53,953.05	\$0.00	\$53,953.05
203	CEMETERY	\$175,919.53	\$25,946.95	\$191,690.74	\$20,403.27	\$161,260.41	\$206,349.86	\$11,465.37	\$194,884.49
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	\$2,360,379.32	\$123,028.64	\$1,212,637.31	\$144,433.02	\$1,133,250.45	\$2,439,766.18	\$591,106.10	\$1,848,660.08
206	HUDSON CABLE 25	\$51,495.43	\$475.00	\$186,446.80	\$26,571.84	\$250,910.17	(\$12,967.94)	\$30,560.70	(\$43,528.64)
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	\$114,969.35	\$225.00	\$2,314.00	\$0.00	\$4,668.88	\$112,614.47	\$6,119.00	\$106,495.47
215	COURT COMPUTER FUND	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
221	FIRE DISTRICT	\$2,291,956.64	\$191,712.95	\$1,239,116.17	\$81,460.83	\$1,203,186.05	\$2,327,886.76	\$162,812.94	\$2,165,073.82
224	EMERGENCY MEDICAL SERVICE	\$145,987.53	\$118,919.90	\$1,163,484.98	\$109,587.80	\$1,243,464.95	\$66,007.56	\$140,125.88	(\$74,118.32)
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	\$29,774.11	\$0.00	\$6,309.00	\$0.00	\$4,701.59	\$31,381.52	\$490.41	\$30,891.11
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	\$523,946.17	\$164,041.00	\$1,312,328.00	\$0.00	\$185,248.08	\$1,651,026.09	\$0.00	\$1,651,026.09
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	\$16,217.58	\$70,209.32	\$496,466.52	\$0.00	\$21,436.06	\$491,248.04	\$0.00	\$491,248.04
316	VILLAGE SOUTH BOND	\$13,436.64	\$31,813.60	\$224,961.39	\$0.00	\$9,803.10	\$228,594.93	\$0.00	\$228,594.93

Statement of Cash Position with MTD Totals

From: 1/1/2017 to 8/31/2017

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	\$137,786.85	\$0.00	\$56,516.70	\$0.00	\$7,208.61	\$187,094.94	\$0.00	\$187,094.94
320	LIBRARY CONST. DEBT	\$34,077.84	\$99,828.88	\$705,913.35	\$0.00	\$42,985.40	\$697,005.79	\$0.00	\$697,005.79
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	\$121,599.22	\$13,931.25	\$110,659.49	\$0.00	\$245,000.00	(\$12,741.29)	\$0.00	(\$12,741.29)
402	BROADBAND CAPITAL	\$315,987.43	\$0.00	\$3,400,000.00	\$58,465.90	\$2,713,784.28	\$1,002,203.15	\$360,644.41	\$641,558.74
415	GOLF CONSTRUCTION	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
430	STREET SIDEWALK CONSTRUCTION	\$2,656,529.71	\$177,917.00	\$1,423,336.00	\$87,569.55	\$1,275,276.12	\$2,804,589.59	\$2,884,082.44	(\$79,492.85)
431	STORM SEWER IMPROVEMENTS	\$732,393.30	\$0.00	\$0.00	\$0.00	\$101,257.08	\$631,136.22	\$63,218.25	\$567,917.97
440	CITY ACQUISITION & CONSTRUCT	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
441	Downtown Phase II	\$72,511.50	\$0.00	\$0.00	\$760,277.58	\$1,003,825.07	(\$931,313.57)	\$190,318.58	(\$1,121,632.15)
445	Road Reconstruction Fund	\$2,128.35	\$2.07	\$13.95	\$0.00	\$0.00	\$2,142.30	\$0.00	\$2,142.30
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 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	BARLOW ROAD WIDENING	\$1,372,428.55	\$0.00	\$0.00	\$110,310.17	\$373,993.00	\$998,435.55	\$572,475.57	\$425,959.98
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	\$501,706.35	\$488.58	\$203,294.96	\$0.00	\$0.00	\$705,001.31	\$77.00	\$704,924.31
490	YOUTH DEVL P CENTER	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
501	WATER FUND	\$1,247,638.21	\$205,140.34	\$1,392,114.91	\$107,704.16	\$1,071,284.39	\$1,568,468.73	\$827,988.99	\$740,479.74
502	WASTEWATER FUND	\$34,389.71	\$58,827.03	\$585,926.76	\$0.00	\$617,126.09	\$3,190.38	\$0.00	\$3,190.38
503	ELECTRIC FUND	\$10,757,505.24	\$2,211,434.34	\$14,302,525.32	\$1,750,918.84	\$13,339,148.25	\$11,720,882.31	\$7,069,754.21	\$4,651,128.10
504	STORM WATER UTILITY	\$382,748.20	\$143,900.00	\$1,168,788.01	\$149,186.60	\$957,425.91	\$594,110.30	\$604,995.57	(\$10,885.27)
505	GOLF COURSE	\$80,374.73	\$225,779.32	\$1,016,162.35	\$118,510.36	\$932,275.84	\$164,261.24	\$103,740.36	\$60,520.88
508	UTILITY DEPOSITS	\$364,108.72	\$6,500.00	\$47,260.50	\$4,150.00	\$26,175.93	\$385,193.29	\$0.00	\$385,193.29
601	EQUIP RESERVE & FLEET MAINT	\$535,283.45	\$62,853.12	\$431,184.62	\$47,160.38	\$935,963.87	\$30,504.20	\$613,872.09	(\$583,367.89)
602	SELF-INSURANCE	\$41,204.72	\$14,598.72	\$119,028.97	\$16,638.60	\$113,370.00	\$46,863.69	\$0.00	\$46,863.69
603	FLEXIBLE BENEFITS	\$20,629.31	\$8,211.37	\$77,261.33	\$8,398.30	\$110,002.71	(\$12,112.07)	\$0.00	(\$12,112.07)
604	INFORMATION SERVICES	\$51,362.29	\$0.00	\$530,835.63	\$50,724.43	\$479,591.46	\$102,606.46	\$64,451.49	\$38,154.97

Statement of Cash Position with MTD Totals

From: 1/1/2017 to 8/31/2017

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	\$265,862.70	\$19,564.09	\$132,564.60	\$15,499.42	\$188,159.06	\$210,268.24	\$0.00	\$210,268.24
701	POLICE PENSION	\$0.00	\$32,910.62	\$232,718.69	\$0.00	\$1,932.00	\$230,786.69	\$0.00	\$230,786.69
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	\$46,162.81	\$0.00	\$1,200.00	\$0.00	\$0.00	\$47,362.81	\$0.00	\$47,362.81
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	\$340,945.29	\$7,786.00	\$57,934.65	\$10,458.69	\$17,003.16	\$381,876.78	\$265,902.66	\$115,974.12
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	\$515,613.36	\$14,700.00	\$128,250.00	\$4,900.00	\$33,600.00	\$610,263.36	\$239,132.38	\$371,130.98
731	EMERGENCY MEDICAL SVC. TRUST	\$11,165.76	\$0.00	\$1,222.96	\$71.91	\$635.23	\$11,753.49	\$549.72	\$11,203.77
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	\$12,642.11	\$12.31	\$83.04	\$0.00	\$0.00	\$12,725.15	\$0.00	\$12,725.15
737	CLOCK TOWER TRUST	\$6,898.68	\$6.72	\$45.31	\$0.00	\$0.00	\$6,943.99	\$0.00	\$6,943.99
738	POOR ENDOWMENT NONEX TRUST	\$41,923.11	\$40.83	\$275.32	\$0.00	\$0.00	\$42,198.43	\$0.00	\$42,198.43
740	LIBRARY LEVY FUND	\$0.00	\$317,805.68	\$2,218,254.26	\$317,805.69	\$2,218,254.27	(\$0.01)	\$180,357.37	(\$180,357.38)
742	DEAN MAY TRUST	\$1,816.11	\$0.02	\$0.28	\$0.00	\$0.00	\$1,816.39	\$0.00	\$1,816.39
750	DEDICATED TAX REVENUE FUND	\$0.00	\$112,270.35	\$1,025,448.32	\$112,270.35	\$1,025,448.31	\$0.01	\$315,084.75	(\$315,084.74)
760	FIRE/EMS SERVICE DISTRIBUTION	\$212,542.41	\$0.00	\$31,049.67	\$0.00	\$7,952.22	\$235,639.86	\$0.00	\$235,639.86
770	VETERANS MEMORIAL GARDEN FUND	\$16,942.13	\$16.50	\$111.25	\$0.00	\$459.00	\$16,594.38	\$41.00	\$16,553.38
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:		\$35,972,777.32	\$6,464,265.03	\$52,601,930.06	\$5,904,628.85	\$48,256,593.33	\$40,318,114.05	\$16,652,081.61	\$23,666,032.44

City of Hudson 2016 v. 2017 Actual August 2017 Financial Report				
Category	2016 YTD Actual	2017 YTD Actual	2016 vs. 2017 YTD Variance	Comments
General Fund Revenue				
Property Taxes	\$2,176,441	\$2,273,290	\$96,849	Larger advance from County in July and August 2017
Income Taxes	\$10,693,322	\$10,881,848	\$188,526	See attached supplemental schedule
Local Government Funds	\$266,092	\$262,229	(\$3,863)	
Kilowatt-Hour Tax	\$400,423	\$566,951	\$166,528	Correction to KWh charge \$158,000 from prior periods
Zoning and Building Fees	\$119,448	\$113,426	(\$6,022)	
Broadband Service	\$62,220	\$224,104	\$161,884	Increased customer base over 2016
Fines, Licenses & Permits	\$57,207	\$57,790	\$583	
Interest Income	\$308,537	\$216,564	(\$91,973)	Decreased maturity values in 2017
Transfers In, Advances and Reimb.	\$351,155	\$264,344	(\$86,811)	Workers comp refund \$84,000 in July 2017
Miscellaneous	\$129,469	\$98,309	(\$31,160)	\$55,948 payment from Twinsburg for tax sharing in May 2016
Total Revenue	\$14,564,314	\$14,958,855	\$394,541	
General Fund Cash Balance, January 1	\$8,978,990	\$7,784,914	(\$1,194,076)	
Total Available	\$23,543,304	\$22,743,769	(\$799,535)	
General Fund Expenditures				
Police	\$3,018,399	\$3,117,378	\$98,979	
County Health District	\$158,234	\$157,732	(\$502)	
Community Development	\$582,550	\$616,733	\$34,183	Increased 2017 expenses for ropery demolition \$18,000; Viewpoint software \$17,000
Economic Development	\$149,679	\$122,371	(\$27,308)	Severance in July 2016 \$28,000
Street Trees and ROW	\$242,803	\$267,783	\$24,980	Increased contractual services, tree trimming and planting \$25,000
RITA Fees	\$323,142	\$324,237	\$1,095	
Mayor & Council	\$114,647	\$104,189	(\$10,458)	
City Solicitor	\$197,897	\$222,099	\$24,202	Increase in personnel cost \$43,000 offset by decrease in legal fees \$26,000
Administration	\$676,566	\$760,585	\$83,819	Increase in personnel cost \$33,000; tax credit payment \$100,500 in 2017; offset by County Auditor/Treasurer fees moved to Finance budget \$33,000
Finance	\$649,108	\$592,832	(\$56,276)	Decrease in personnel \$49,000; decrease in refunds (\$54,000 tax refund in 2016); offset by increase in County Auditor/Treasurer fees and timing of payment for annual audit
Broadband Service	\$197,706	\$260,511	\$62,805	Increased personnel cost (\$11,000); contractual services increase (\$45,000)
Engineering	\$791,930	\$899,610	\$107,680	Increased personnel costs over prior year \$52,000; increased contractual services \$31,000
Public Properties	\$563,395	\$672,518	\$109,123	Increased cul de sac snow removal payments over 2016 (\$111,000)
Public Works Administration	\$335,654	\$345,159	\$9,505	
Transfers and Advances Out	\$6,187,171	\$5,918,992	(\$268,179)	Decreased transfers out in 2017 capital projects
Total Expenditures	\$14,188,881	\$14,382,529	\$193,648	
Month End General Fund Cash Balance	\$9,354,423	\$8,361,240	(\$993,183)	General Fund balance overall decrease of \$993,000

**City of Hudson
2016 v. 2017 Actual
August 2017 Financial Report**

Category	2016 YTD Actual	2017 YTD Actual	2016 vs. 2017 YTD Variance	Comments
Other Operating Funds:				
Revenue				
Street Maintenance and Repair	\$2,053,688	\$2,156,491	\$102,803	Increased annual transfer in from General Fund
Cemeteries	\$190,829	\$191,691	\$862	
Parks	\$1,122,602	\$1,212,637	\$90,035	\$75,000 splashpad grant from Kiwanis in 2017
Cable TV	\$242,299	\$186,447	(\$55,852)	Morgan Foundation grant in 2017 (\$27,000); offset by timing of franchise fee receipt \$79,000
Fire Department	\$1,145,206	\$1,239,116	\$93,910	Grant of \$65,000 received in August 2017 for tornado siren
Emergency Medical Service	\$1,137,828	\$1,163,485	\$25,657	2016 advance for purchase of ambulance (\$172,790); offset by increased debt proceeds for ambulance \$138,000 and increased ambulance fees (\$62,000)
Utilities:				
Water	\$1,333,733	\$1,392,115	\$58,382	Increased water customer sales and fees (\$42,000)
Wastewater	\$434,304	\$585,927	\$151,623	Debt service reimbursement from county \$111,000 in 2017
Electric	\$14,187,642	\$14,302,525	\$114,883	
Stormwater	\$1,255,390	\$1,168,788	(\$86,602)	Decreased transfer in for 2017 projects \$101,000
Ellsworth Meadows Golf Course	\$1,049,022	\$1,016,162	(\$32,860)	Overall sales down vs 2016 primarily due to rainy weather
Equipment Reserve (Fleet)	\$306,861	\$431,185	\$124,324	Increased primarily due to timing of inter-department charge; should normalize in September
Total Revenues	\$24,459,404	\$25,046,569	\$587,165	
Other Operating Fund Cash Balance, January 1	\$21,715,799	\$18,372,317	(\$3,343,482)	
Total Available - Other Operating Funds	\$46,175,203	\$43,418,886	(\$2,756,317)	
Expenditures				
Street Maintenance and Repair	\$1,676,591	\$1,751,997	\$75,406	
Cemeteries	\$145,830	\$161,260	\$15,430	
Parks	\$1,357,494	\$1,133,250	(\$224,244)	Increased capital expenditures - splashpad, asphalt resurfacing, drainage
HCTV	\$260,008	\$250,910	(\$9,098)	Severance pay \$66,000 in 2017 offset by \$65,000 equipment purchases in 2016 and \$14,000 decrease in operating supplies
Fire Department	\$908,853	\$1,203,186	\$294,333	Increase in personnel (\$51,000); increased equipment purchases in 2017 (\$249,000); largest purchase was new siren/warning system \$131,000
Emergency Medical Services	\$1,322,187	\$1,243,465	(\$78,722)	Increases in personnel (\$40,000) and various contractual services (\$32,000)
Utilities:				
Water	\$886,527	\$1,071,284	\$184,757	Backhoe purchase in 2017 (\$91,000); well rehab (\$38,000); brine well planning/design (\$90,000)
Wastewater	\$946,969	\$617,126	(\$329,843)	Final personnel costs in 2016 (\$54,000); final NEORSD payment in 2016 (\$271,000)
Electric	\$17,564,597	\$13,339,148	(\$4,225,449)	Decrease in purchase of power (\$794,000); purchase of RAMCO \$3.9 million in 2016
Stormwater	\$992,172	\$957,426	(\$34,746)	Decrease in smaller storm water projects vs. 2016 (Brandywine Bridge, Williamsburg Colony)
Ellsworth Meadows Golf Course	\$937,575	\$932,276	(\$5,299)	
Equipment Reserve (Fleet)	\$1,052,951	\$935,964	(\$116,987)	Decrease in vehicle purchases over 2016 (\$208,000)
Total Expenditures	\$28,051,754	\$23,597,292	(\$4,454,462)	
Month End Other Operating Funds Cash Balance	\$18,123,449	\$19,821,594	\$1,698,145	

City of Hudson Executive Summary - 2017 Budget v. Actual August 2017 Financial Report					
Category	2017 YTD Actual	2017 YTD Budget	2017		Comments
			Bud. vs. Actual	Variance	
General Fund Revenue					
Property Taxes	\$2,273,290	\$2,251,832	\$21,458		
Income Taxes	\$10,881,848	\$10,907,188	(\$25,340)		Less than estimated tax collections. See attached Supplemental Schedule
Local Government Funds	\$262,229	\$273,470	(\$11,241)		
Kilowatt-Hour Tax	\$566,951	\$466,900	\$100,051		KWh correction caused overage in estimate
Zoning and Building Fees	\$113,426	\$100,050	\$13,376		
Broadband Service	\$224,104	\$210,982	\$13,122		
Fines, Licenses & Permits	\$57,790	\$56,695	\$1,095		
Interest Income	\$216,564	\$201,587	\$14,977		
Transfers In, Advances and Reimb.	\$264,344	\$90,899	\$173,445		ODOT refund from SR 303 project (\$55,000); Workers Comp refund \$84,000
Miscellaneous	\$98,309	\$63,365	\$34,944		
Total Revenue	\$14,958,855	\$14,622,969	\$335,886		
General Fund Cash Balance, January 1	\$7,784,914	\$7,784,914	\$0		
Total Available	\$22,743,769	\$22,407,883	\$335,886		
General Fund Expenditures					
Police	\$3,117,378	\$3,361,573	(\$244,195)		Budgeted internal charges not yet expensed; several personnel type expenses under budget
County Health District	\$157,732	\$157,732	\$0		
Community Development	\$616,733	\$674,107	(\$57,374)		Various personnel and operating accounts under budget
Economic Development	\$122,371	\$144,347	(\$21,976)		
Street Trees and ROW	\$267,783	\$283,837	(\$16,054)		
RITA Fees	\$324,237	\$318,758	\$5,479		
Mayor & Council	\$104,189	\$110,639	(\$6,450)		
City Solicitor	\$222,099	\$178,374	\$43,725		Legal cost for inside counsel not in original budget
Administration	\$760,385	\$838,497	(\$78,112)		Various personnel and operating accounts under budget
Finance	\$592,832	\$696,611	(\$103,779)		Professional services not yet expensed; budgeted position not filled
Broadband Service	\$260,511	\$330,831	(\$70,320)		Contractual services not yet expensed
Engineering	\$899,610	\$869,826	\$29,784		
Public Properties	\$672,518	\$701,010	(\$28,492)		
Public Works Administration	\$345,159	\$286,138	\$59,021		Increased personnel costs over budget
Transfers and Advances Out	\$5,918,992	\$5,918,992	\$0		
Total Expenditures	\$14,382,529	\$14,871,272	(\$488,743)		
Month End General Fund Cash Balance	\$8,361,240	\$7,536,611	\$824,629		

City of Hudson
Executive Summary - 2017 Budget v. Actual
August 2017 Financial Report

Category	2017			Comments
	2017 YTD Actual	2017 YTD Budget	Bud. vs. Actual Variance	
Other Operating Funds:				
Revenue				
Street Maintenance and Repair	\$2,156,491	\$2,147,740	\$8,751	
Cemeteries	\$191,691	\$187,733	\$3,958	
Parks	\$1,212,637	\$1,128,303	\$84,334	\$75,000 splash pad donation
Cable TV	\$186,447	\$151,668	\$34,780	Morgan Foundation grant \$27,000
Fire Department	\$1,239,116	\$1,155,416	\$83,700	Grant of \$65,000 received in August 2017 for tornado siren
Emergency Medical Service	\$1,163,485	\$1,123,079	\$40,406	Better than estimated ambulance fees
Utilities:				
Water	\$1,392,115	\$1,251,733	\$140,382	Better than estimated customer sales
Wastewater	\$585,927	\$466,900	\$119,027	\$110,738 reimbursement of debt service from DOSSS per agreement
Electric	\$14,302,525	\$12,983,558	\$1,318,967	Increased electric usage over estimate and sale of building \$711,000 (Ramco)
Stormwater	\$1,168,788	\$1,150,575	\$18,213	
Ellsworth Meadows Golf Course	\$1,016,162	\$1,005,000	\$11,162	
Equipment Reserve (Fleet)	\$431,185	\$590,295	(\$159,110)	Lower than expected repairs due in part to mild winter
Total Revenues	\$25,046,569	\$23,341,999	\$1,704,570	
Other Operating Fund Cash Balance, January 1	\$18,372,317	\$18,372,317	\$0	
Total Available - Other Operating Funds	\$43,418,886	\$41,714,316	\$1,704,570	
Expenditures				
Street Maintenance and Repair	\$1,751,997	\$1,900,120	(\$148,123)	Lower than budgeted general operating expenses
Cemeteries	\$161,260	\$200,569	(\$39,309)	Capital expenditures budgeted but not yet expensed
Parks	\$1,133,250	\$1,198,053	(\$64,803)	
HCTV	\$250,910	\$203,868	\$47,042	Unbudgeted severance pay in 2017 (\$66,000)
Fire Department	\$1,203,186	\$1,421,997	(\$218,811)	Capital expenditures budgeted but not yet expensed
Emergency Medical Services	\$1,243,465	\$1,048,143	\$195,322	Personnel expenses exceeding budget
Utilities:				
Water	\$1,071,284	\$1,158,701	(\$87,417)	
Wastewater	\$617,126	\$617,126	\$0	
Electric	\$13,339,148	\$13,887,498	(\$548,350)	Payments to AMP below budget; budgeted capital not yet expensed
Stormwater	\$957,426	\$1,054,622	(\$97,196)	Budgeted capital not yet expensed
Ellsworth Meadows Golf Course	\$932,276	\$862,693	\$69,583	Timing of payments earlier in season expensed
Equipment Reserve (Fleet)	\$935,964	\$1,172,069	(\$236,105)	Lower than expected repairs due in part to mild winter; lower than budget fuel costs
Total Expenditures	\$23,597,292	\$24,725,459	(\$1,128,167)	
Month End Other Operating Funds Cash Balance	\$19,821,594	\$16,988,857	\$2,832,737	

SUPPLEMENTAL SCHEDULE FOR AUGUST 2017 FINANCIAL REPORT

INCOME TAX REVENUE:

Income Tax revenues in the General Fund only are \$189,000 higher through August 2017 vs. August 2016 and \$25,000 below estimate. Through the end of August 2017, Withholding taxes are up 2.9%, Individual taxes are up 3.6% and Net Profit taxes are down 8.7%. Including Parks, Fire, EMS and Hudson Schools, income taxes are up \$247,000 or 1.7%; we estimated a 2% increase over 2016.

Withholding increased over prior year due to increases from a few larger employers with offsetting decreases. Individual taxes are up due in large part to several estimated payments made by individuals in 2017 that had not owed any tax through July 2016. Net Profit taxes continue to be down primarily due to a few larger refunds.

	<u>2016</u>	<u>% of Total</u>	<u>2017</u>	<u>% of Total</u>	<u>\$ Inc/Dec</u>	<u>% Inc/Dec</u>
RITA						
Withholding	\$ 9,550,927	65.3%	\$ 9,826,825	66.1%	\$ 275,898	2.9%
Individual	\$ 3,100,532	21.2%	\$ 3,210,736	21.6%	\$ 110,204	3.6%
Net Profit	\$ 1,633,267	11.2%	\$ 1,491,433	10.0%	\$ (141,834)	-8.7%
Total RITA	\$ 14,284,726		\$ 14,528,994		\$ 244,268	1.7%
Refund	\$ 314,545	2.2%	\$ 338,201	2.3%	\$ 23,656	7.5%
Mar Muni	\$ 5,303	0.0%	\$ 1,879	0.0%	\$ (3,424)	-64.6%
May/June Muni Tax	\$ 18,112	0.1%	\$ 629	0.0%	\$ (17,483)	-96.5%
Total All	\$ 14,622,686	100.0%	\$ 14,869,703	100.0%	\$ 247,017	1.7%

Broadband Services - Summary Report		
As of August 31, 2017		
Operating Results	<u>Monthly</u>	<u>Year to Date</u>
Customer Sales	\$ 29,812	\$ 194,293
Operating Expenses	\$ (39,635)	\$ (220,876)
Operating Income (Loss)	\$ (9,823)	\$ (26,583)
Capital Fund (402)		
January 1, 2017 Balance	\$ 315,987	
Available Capital	\$ 1,100,000	Excludes \$2.3 million note rollover
YTD Expenses	\$ (413,784)	Excludes \$2.3 million note rollover
Remaining Available Capital	\$ 1,002,203	
Number of Customers	136	As of August 31, 2017
Number of Customers	129	As of July 31, 2017
Increase over prior month	7	

City of Hudson Bank Report

Banks: to YDC Demo Note
As Of: 1/1/2017 to 8/31/2017

Bank	Include Inactive Bank Accounts: No						
	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	\$172,791.00	\$0.00	\$138,231.00	\$0.00	\$172,791.00	\$0.00	\$138,231.00
Broadband Services Note	\$2,100,000.00	\$0.00	\$3,400,000.00	\$0.00	\$2,100,000.00	\$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
First Merit CD - ODNR (Brine Well)	\$5,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,000.00
DEAN MAY	\$1,816.11	\$0.02	\$0.28	\$0.00	\$0.00	\$0.00	\$1,816.39
PRIMARY CHECKING ACCT	\$8,342,852.37	\$5,582,571.15	\$40,840,011.71	\$3,689,016.96	\$26,922,300.81	(\$14,580,628.97)	\$7,679,934.30
INVESTMENT POOLED MONIES	\$18,936,408.43	\$0.00	\$23.01	\$0.00	\$0.00	\$3,719,694.06	\$22,656,125.50
CD INVESTMENTS	\$5,700,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,700,000.00
FIRE AND EMS SERVICE AWARDS	\$212,509.41	\$0.00	\$31,049.67	\$0.00	\$7,952.22	\$0.00	\$235,606.86
Payroll - Huntington	\$0.00	\$0.00	\$0.00	\$1,333,918.03	\$10,860,934.91	\$10,860,934.91	\$0.00
YDC Demo Note	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Grand Total:	\$35,972,777.32	\$5,582,571.17	\$44,409,315.67	\$5,022,934.99	\$40,063,978.94	\$0.00	\$40,318,114.05

BANK RECONCILIATION
August-17

HUNTINGTON BANK BAL	5,537,194.00
SWEEP	2,263,973.24
FIRST MERIT BANK BALANCE	7,801,167.24

ADJUSTMENTS TO BANK

DEPOSIT ON STMT-NOT BOOKS-UB	0.00
SWEEP INTEREST	0.00
payroll bank rec - outstanding items	(55,090.48) PAYROLL
OUTSTANDING CHECKS-FIRST MERIT	(66,173.28)

9/1 ACH payment posted in Aug	(3,357.24)
9/1 ACH payment posted in Aug	(35.00)
8/31 NSF Posted in Sept	30.00

DEPOSITS IN TRANSIT	
8/30 GOLF CC Bank Sept	3,393.06

TOTAL ADJUSTMENTS TO BANK BALANCE	(121,232.94)
ADJUSTED BANK BALANCE	7,679,934.30

BOOK BALANCE	7,679,934.30	/
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	235,787.14
OUTSTANDING CHECKS	0.00
CHECKS POSTED THE FOLLOWING MONTH	0.00
STOP PAYMENT POSTED FOLLOWING MONTH	0.00
INTEREST POSTED FOLLOWING MONTH	180.28
ADJUSTED BANK BALANCE	235,606.86

BOOK BALANCE	235,606.86	/
UNRECONCILED	0.00	

MBS GENERAL INVESTMENTS	
BALANCE PER BANK	22,656,125.50
BANK TRANSFER POSTED FOLLOWING MONTH	0.00
INTEREST POSTED FOLLOWING MONTH	0.00
ADJUSTED BANK BALANCE	22,656,125.50

BOOK BALANCE	22,656,125.50	/
UNRECONCILED	0.00	

MORGAN BANK CD INVESTMENTS	
BALANCE PER BANK	5,700,000.00
POSTING ERROR	0.00
CD IN TRANSIT	
INTEREST POSTED FOLLOWING MONTH	0.00
ADJUSTED BANK BALANCE	5,700,000.00

BOOK BALANCE	5,700,000.00	/
UNRECONCILED	0.00	

BANK RECONCILIATION
August-17

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	

CASH/CHANGE DRAWERS

FIRST MERIT DEAN MAY	1,400.00	
	1,816.39	

TOTAL BOOK BALANCE	40,318,114.05	
TOTAL BANK BALANCE	40,318,114.05	
UNRECONCILED	0.00	



