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HUDSON

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

DATE: July 14, 2017

TO: City Council Members, Mayor and City Manager

FROM: Jeffrey F. Knoblauch, Finance Director 

RE: June 2017 Financial Report

Attached are the June 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 6/30/2017

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	\$4,336,941.15	\$1,669,565.21	\$10,619,357.59	\$1,737,913.23	\$10,971,561.73	\$3,984,737.01	\$1,096,713.10	\$2,888,023.91
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	\$269,609.90	\$1,609,846.39	\$165,883.24	\$1,471,555.76	\$446,929.65	\$255,502.58	\$191,427.07
202	STATE HIGHWAY IMPROVEMENT	\$68,105.58	\$6,609.04	\$37,562.62	\$0.00	\$0.00	\$105,668.20	\$65,000.00	\$40,668.20
203	CEMETERY	\$175,919.53	\$10,466.80	\$113,499.25	\$20,273.39	\$122,042.85	\$167,375.93	\$13,176.95	\$154,198.98
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	\$150,980.52	\$915,485.15	\$259,892.61	\$776,912.27	\$2,498,952.20	\$724,490.70	\$1,774,461.50
206	HUDSON CABLE 25	\$51,495.43	\$275.00	\$182,781.98	\$18,281.75	\$193,517.79	\$40,759.62	\$45,581.36	(\$4,821.74)
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 ENFORCEMENT/EDUCAT ION	\$114,969.35	\$644.00	\$1,983.00	\$0.00	\$4,668.88	\$112,283.47	\$0.00	\$112,283.47
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	\$154,999.17	\$855,353.70	\$233,418.02	\$1,043,052.82	\$2,104,257.52	\$113,228.52	\$1,991,029.00
224	EMERGENCY MEDICAL SERVICE	\$145,987.53	\$138,619.64	\$766,870.29	\$121,679.32	\$838,611.72	\$74,246.10	\$146,162.23	(\$71,916.13)
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	\$1,011.59	\$1,151.59	\$34,931.52	\$4,040.41	\$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	\$984,246.00	\$181,655.24	\$185,248.08	\$1,322,944.09	\$0.00	\$1,322,944.09
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	\$0.00	\$283,098.08	\$17,314.50	\$21,436.06	\$277,879.60	\$0.00	\$277,879.60
316	VILLAGE SOUTH BOND	\$13,436.64	\$0.00	\$128,278.82	\$7,935.50	\$9,803.10	\$131,912.36	\$0.00	\$131,912.36

Statement of Cash Position with MTD Totals

From: 1/1/2017 to 6/30/2017

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	\$6,509.38	\$7,208.61	\$187,094.94	\$0.00	\$187,094.94
320	LIBRARY CONST. DEBT	\$34,077.84	\$0.00	\$402,530.10	\$37,125.00	\$42,985.40	\$393,622.54	\$0.00	\$393,622.54
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	\$14,385.00	\$81,119.80	\$0.00	\$0.00	\$202,719.02	\$245,000.00	(\$42,280.98)
402	BROADBAND CAPITAL	\$315,987.43	\$0.00	\$0.00	\$160,903.88	\$451,190.41	(\$135,202.98)	\$291,867.27	(\$427,070.25)
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	\$1,067,502.00	\$752,030.63	\$1,115,730.78	\$2,608,300.93	\$3,043,627.78	(\$435,326.85)
431	STORM SEWER IMPROVEMENTS	\$732,393.30	\$0.00	\$0.00	\$0.00	\$117.00	\$732,276.30	\$161,146.84	\$571,129.46
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	\$49,670.72	\$239,148.65	(\$166,637.15)	\$226,953.10	(\$393,590.25)
445	Road Reconstruction Fund	\$2,128.35	\$3.52	\$9.68	\$0.00	\$0.00	\$2,138.03	\$0.00	\$2,138.03
450	WATER CAP PROJ- DEBT	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
452	WASTEWATER CAPITAL PROJECTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
456	POLICE STATION AQUISITION	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
471	MILFORD/SR 91 CONNECTOR	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
475	BARLOW ROAD WIDENING	\$1,372,428.55	\$0.00	\$0.00	\$112,844.05	\$161,641.75	\$1,210,786.80	\$775,345.82	\$435,440.98
476	ATTEBURY BLVD RECONSTRUCTION	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
477	ATTEBURY 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	\$830.81	\$202,285.61	\$0.00	\$0.00	\$703,991.96	\$77.00	\$703,914.96
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	\$176,048.45	\$1,017,570.82	\$245,411.29	\$823,216.45	\$1,441,992.58	\$919,515.06	\$522,477.52
502	WASTEWATER FUND	\$34,389.71	\$58,407.06	\$466,163.41	\$21,189.25	\$318,429.85	\$182,123.27	\$0.00	\$182,123.27
503	ELECTRIC FUND	\$10,757,505.24	\$1,537,217.81	\$10,857,367.97	\$1,698,175.21	\$9,784,475.09	\$11,830,398.12	\$9,843,305.20	\$1,987,092.92
504	STORM WATER UTILITY	\$382,748.20	\$159,548.01	\$880,238.01	\$126,240.65	\$713,240.64	\$549,745.57	\$686,931.45	(\$137,185.88)
505	GOLF COURSE	\$80,374.73	\$213,610.83	\$567,872.20	\$145,005.24	\$694,157.84	(\$45,910.91)	\$191,213.60	(\$237,124.51)
508	UTILITY DEPOSITS	\$364,108.72	\$7,600.00	\$32,710.50	\$8,699.38	\$21,725.93	\$375,093.29	\$0.00	\$375,093.29
601	EQUIP RESERVE & FLEET MAINT	\$535,283.45	\$52,268.49	\$311,561.45	\$172,290.94	\$808,198.69	\$38,646.21	\$614,297.21	(\$575,651.00)
602	SELF-INSURANCE	\$41,204.72	\$14,756.80	\$89,694.07	\$12,463.30	\$88,978.10	\$41,920.69	\$0.00	\$41,920.69
603	FLEXIBLE BENEFITS	\$20,629.31	\$13,536.00	\$60,837.26	\$6,276.05	\$91,770.01	(\$10,303.44)	\$0.00	(\$10,303.44)
604	INFORMATION SERVICES	\$51,362.29	\$0.00	\$331,366.09	\$48,069.22	\$371,117.45	\$11,610.93	\$87,347.52	(\$75,736.59)

Statement of Cash Position with MTD Totals

From: 1/1/2017 to 6/30/2017

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	\$15,749.80	\$97,089.38	\$13,646.15	\$159,114.29	\$203,837.79	\$0.00	\$203,837.79
701	POLICE PENSION	\$0.00	\$0.00	\$132,702.22	\$0.00	\$1,932.00	\$130,770.22	\$0.00	\$130,770.22
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	\$404.00	\$49,980.65	\$3,983.21	\$4,383.21	\$386,542.73	\$312,761.62	\$73,781.11
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	\$27,950.00	\$97,350.00	\$9,950.00	\$18,100.00	\$594,863.36	\$240,132.38	\$354,730.98
731	EMERGENCY MEDICAL SVC. TRUST	\$11,165.76	\$180.00	\$1,021.68	\$71.91	\$491.41	\$11,696.03	\$433.54	\$11,262.49
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	\$20.94	\$57.60	\$0.00	\$0.00	\$12,699.71	\$0.00	\$12,699.71
737	CLOCK TOWER TRUST	\$6,898.68	\$11.42	\$31.42	\$0.00	\$0.00	\$6,930.10	\$0.00	\$6,930.10
738	POOR ENDOWMENT NONEX TRUST	\$41,923.11	\$69.42	\$190.97	\$0.00	\$0.00	\$42,114.08	\$0.00	\$42,114.08
740	LIBRARY LEVY FUND	\$0.00	\$0.00	\$1,251,299.62	\$0.00	\$1,251,299.62	\$0.00	\$647,312.02	(\$647,312.02)
742	DEAN MAY TRUST	\$1,816.11	\$0.02	\$0.25	\$0.00	\$0.00	\$1,816.36	\$0.00	\$1,816.36
750	DEDICATED TAX REVENUE FUND	\$0.00	\$135,997.30	\$759,543.57	\$135,997.30	\$759,543.56	\$0.01	\$573,659.84	(\$573,659.83)
760	FIRE/EMS SERVICE DISTRIBUTION	\$212,542.41	\$30,780.97	\$30,966.83	\$0.00	\$952.22	\$242,557.02	\$0.00	\$242,557.02
770	VETERANS MEMORIAL GARDEN FUND	\$16,942.13	\$28.05	\$77.17	\$459.00	\$459.00	\$16,560.30	\$41.00	\$16,519.30
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	\$5,203,131.98	\$35,351,528.90	\$6,532,270.15	\$33,569,170.61	\$37,755,135.61	\$21,324,864.10	\$16,430,271.51

City of Hudson 2016 v. 2017 Actual June 2017 Financial Report				
Category	2016 YTD Actual	2017 YTD Actual	2016 vs. 2017 YTD Variance	Comments
General Fund Revenue				
Property Taxes	\$1,403,692	\$1,394,290	(\$9,402)	
Income Taxes	\$8,392,288	\$8,059,060	(\$333,228)	Decreased tax collections and timing of RITA refund. See attached Supplemental Schedule
Local Government Funds	\$198,081	\$194,565	(\$3,516)	
Kilowatt-Hour Tax	\$295,591	\$297,556	\$1,965	
Zoning and Building Fees	\$91,005	\$87,702	(\$3,303)	Reimbursement from Engineering staff inspection reviews in 2016 (\$27,996)
Broadband Service	\$39,667	\$166,788	\$127,121	Increased customer base over 2016
Fines, Licenses & Permits	\$44,840	\$44,442	(\$398)	
Interest Income	\$228,935	\$149,876	(\$79,059)	Decreased maturity value in 2017
Transfers In, Advances and Reimb.	\$150,989	\$154,800	\$3,811	
Miscellaneous	\$118,629	\$70,279	(\$48,350)	\$55,948 payment from Twinsburg for tax sharing in May 2016
Total Revenue	\$10,963,717	\$10,619,358	(\$344,359)	
General Fund Cash Balance, January 1	\$8,978,990	\$7,784,914	(\$1,194,076)	
Total Available	\$19,942,707	\$18,404,272	(\$1,538,435)	
General Fund Expenditures				
Police	\$2,265,698	\$2,362,619	\$96,921	Increased personnel costs over prior year \$15,000; \$65,000 equipment and vehicle outfitting purchases in 2017
County Health District	\$158,234	\$157,732	(\$502)	
Community Development	\$436,227	\$488,728	\$52,501	Property demolition \$18,000; Viewpoint software \$17,000
Economic Development	\$91,273	\$91,628	\$355	
Street Trees and ROW	\$188,363	\$222,423	\$34,060	Increased tree planting and trimming \$21,000
RITA Fees	\$253,615	\$246,438	(\$7,177)	
Mayor & Council	\$88,250	\$82,563	(\$5,687)	
City Solicitor	\$139,535	\$170,375	\$30,840	Increase in personnel cost \$36,000 offset by decrease in legal fees \$5,000
Administration	\$530,034	\$597,602	\$67,568	Increase in personnel cost \$21,000; tax credit payment \$100,500; offset by County Auditor/Treasurer fees moved to Finance budget \$33,000
Finance	\$494,204	\$462,323	(\$31,881)	Decrease in personnel \$27,000; decrease in refunds (\$54,000 tax refund in 2016); offset by increase in County Auditor/Treasurer fees moved from Admin to Finance budget \$33,000
Broadband Service	\$139,766	\$197,905	\$58,139	Increased personnel cost (\$13,000); contractual services increase (\$39,000)
Engineering	\$581,543	\$669,589	\$88,046	Increased personnel costs over prior year \$42,000; increased contractual services \$48,000
Public Properties	\$427,291	\$519,713	\$92,422	Increased cul de sac snow removal payments over 2016 (\$111,000); offset by decrease in building improvements \$38,000 (clock tower roof and police station entrance) and misc contractual services \$38,000
Public Works Administration	\$253,341	\$262,680	\$9,339	
Transfers and Advances Out	\$4,875,325	\$4,439,244	(\$436,081)	Decreased transfers out in 2017 capital projects
Total Expenditures	\$10,922,699	\$10,971,562	\$48,863	
Month End General Fund Cash Balance	\$9,020,008	\$7,432,710	(\$1,587,298)	General Fund balance overall decrease of \$1.6 million

City of Hudson 2016 v. 2017 Actual June 2017 Financial Report				
Category	2016 YTD Actual	2017 YTD Actual	2016 vs. 2017 YTD Variance	Comments
Other Operating Funds:				
Revenue				
Street Maintenance and Repair	\$1,526,015	\$1,609,846	\$83,831	Increased annual transfer in from General Fund
Cemeteries	\$130,841	\$113,499	(\$17,342)	Decrease in sales in 2017 \$16,000
Parks	\$885,502	\$915,485	\$29,983	Decreased income tax revenue \$39,000 offset by \$75,000 splashpad grant from Kiwanis
Cable TV	\$162,607	\$182,782	\$20,175	Morgan Foundation grant in 2017 (\$27,000); decrease in cable franchise fees \$5,600
Fire Department	\$900,385	\$855,354	(\$45,031)	Decreased income tax revenue \$40,000
Emergency Medical Service	\$903,030	\$766,870	(\$136,160)	2016 advance for purchase of ambulance (\$172,790); decreased income tax revenue (\$24,000); offset by increased ambulance fees (\$70,000)
Utilities:				
Water	\$957,203	\$1,017,571	\$60,368	Increased water customer sales and fees (\$48,000)
Wastewater	\$409,997	\$466,163	\$56,166	Debt service reimbursement from county \$111,000 in 2017
Electric	\$10,250,478	\$10,857,368	\$606,890	\$710,000 sale of Ramco building in 2017 plus increased refunds \$96,000 offset by decreased customer sales \$204,000
Stormwater	\$1,037,474	\$880,238	(\$157,236)	Increased transfer-in for 2016 capital projects with Q1 appropriations
Ellsworth Meadows Golf Course	\$588,651	\$567,872	(\$20,779)	June sales up \$10,000 over 2016 however poor weather conditions in early May caused overall revenue to be down vs. 2017
Equipment Reserve (Fleet)	\$299,255	\$311,561	\$12,306	
Total Revenues	\$18,051,438	\$18,544,609	\$493,171	
Other Operating Fund Cash Balance, January 1	\$21,715,799	\$18,372,317	(\$3,343,482)	
Total Available - Other Operating Funds	\$39,767,237	\$36,916,926	(\$2,850,311)	
Expenditures				
Street Maintenance and Repair	\$1,236,792	\$1,471,556	\$234,764	Paid \$155,000 more in 2017 for road salt than in 2016; recouped \$109,000 through sale to Kent; \$66,000 increase in personnel cost
Cemeteries	\$104,404	\$122,043	\$17,639	
Parks	\$762,405	\$776,912	\$14,507	
HCTV	\$216,561	\$193,518	(\$23,043)	Severance pay \$66,000 in 2017 offset by \$65,000 equipment purchases in 2016 and \$17,000 decrease in operating supplies
Fire Department	\$739,841	\$1,043,053	\$303,212	Increase in personnel (\$47,000); increased equipment purchases in 2017 (\$251,000); largest purchase was new siren/warning system \$131,000
Emergency Medical Services	\$911,628	\$838,612	(\$73,016)	Increases in personnel (\$34,000), other operating and capital costs offset by purchase of ambulance in 2016 (\$172,790)
Utilities:				
Water	\$706,115	\$823,216	\$117,101	Backhoe purchase in 2017 (\$91,000)
Wastewater	\$659,982	\$318,430	(\$341,552)	Final personnel costs in 2016 (\$54,000); final NEORSD payment in 2016 (\$271,000)
Electric	\$14,120,803	\$9,784,475	(\$4,336,328)	Decrease in purchase of power (\$820,000); purchase of RAMCO \$3.9 million in 2016
Stormwater	\$720,116	\$713,241	(\$6,875)	
Ellsworth Meadows Golf Course	\$689,667	\$694,158	\$4,491	
Equipment Reserve (Fleet)	\$808,905	\$808,199	(\$706)	
Total Expenditures	\$21,677,219	\$17,587,413	(\$4,089,806)	
Month End Other Operating Funds Cash Balance	\$18,090,018	\$19,329,513	\$1,239,495	

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

Category	2017 YTD Actual	2017 YTD Budget	2017 Bud. vs. Actual Variance	Comments
General Fund Revenue				
Property Taxes	\$1,394,290	\$1,372,832	\$21,458	
Income Taxes	\$8,059,060	\$8,560,134	(\$501,074)	Schedule
Local Government Funds	\$194,565	\$205,000	(\$10,435)	
Kilowatt-Hour Tax	\$297,556	\$350,000	(\$52,444)	Less than estimated KWh usage
Zoning and Building Fees	\$87,702	\$75,000	\$12,702	
Broadband Service	\$166,788	\$148,788	\$18,000	
Fines, Licenses & Permits	\$44,442	\$42,500	\$1,942	
Interest Income	\$149,876	\$151,115	(\$1,239)	
Transfers In, Advances and Reimb.	\$154,800	\$68,141	\$86,660	ODOT refund from SR 303 project (\$55,000)
Miscellaneous	\$70,279	\$47,500	\$22,779	
Total Revenue	\$10,619,358	\$11,021,009	(\$401,651)	
General Fund Cash Balance, January 1	\$7,784,914	\$7,784,914	\$0	
Total Available	\$18,404,272	\$18,805,923	(\$401,651)	
General Fund Expenditures				
Police	\$2,362,619	\$2,504,554	(\$141,935)	Budgeted internal charges not yet expensed; several personnel type expenses under budget
County Health District	\$157,732	\$157,732	\$0	
Community Development	\$488,728	\$505,328	(\$16,600)	
Economic Development	\$91,628	\$108,206	(\$16,578)	
Street Trees and ROW	\$222,423	\$212,771	\$9,652	
RITA Fees	\$246,438	\$227,685	\$18,754	
Mayor & Council	\$82,563	\$82,938	(\$375)	
City Solicitor	\$170,375	\$133,714	\$36,661	Timing of legal fees for outside counsel
Administration	\$597,602	\$653,721	(\$56,119)	Budgeted fees and professional services not yet expensed
Finance	\$462,323	\$522,198	(\$59,875)	Budgeted fees and professional services not yet expensed
Broadband Service	\$197,905	\$247,999	(\$50,094)	Budgeted fees and professional services not yet expensed
Engineering	\$669,589	\$652,044	\$17,546	
Public Properties	\$519,713	\$518,700	\$1,014	
Public Works Administration	\$262,680	\$214,496	\$48,184	Increased personnel costs over budget
Transfers and Advances Out	\$4,439,244	\$4,439,244	\$0	
Total Expenditures	\$10,971,562	\$11,181,327	(\$209,765)	
Month End General Fund Cash Balance	\$7,432,710	\$7,624,596	(\$191,886)	

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

Category	2017 YTD Actual	2017 YTD Budget	2017 Bud. vs. Actual Variance	Comments
Other Operating Funds:				
Revenue				
Street Maintenance and Repair	\$1,609,846	\$1,610,000	(\$154)	
Cemeteries	\$113,499	\$116,779	(\$3,280)	
Parks	\$915,485	\$888,423	\$27,062	\$75,000 splash pad donation offset by \$56,000 less than estimated tax collections.
Cable TV	\$182,782	\$151,250	\$31,532	Morgan Foundation grant \$27,000 in 2017
Fire Department	\$855,354	\$909,010	(\$53,656)	\$58,000 less than estimated tax collections.
Emergency Medical Service	\$766,870	\$763,996	\$2,875	
Utilities:				
Water	\$1,017,571	\$888,373	\$129,198	Better than estimated customer sales
Wastewater	\$466,163	\$350,000	\$116,163	\$110,738 reimbursement of debt service from DOSSS per agreement
Electric	\$10,857,368	\$9,497,063	\$1,360,305	Increased electric usage over estimate
Stormwater	\$880,238	\$862,500	\$17,738	
Ellsworth Meadows Golf Course	\$567,872	\$559,000	\$8,872	
Equipment Reserve (Fleet)	\$311,561	\$442,500	(\$130,939)	Lower than expected repairs due in part to mild winter
Total Revenues	\$18,544,609	\$17,038,894	\$1,505,715	
Other Operating Fund Cash Balance, January 1	\$18,372,317	\$18,372,317	\$0	
Total Available - Other Operating Funds	\$36,916,926	\$35,411,211	\$1,505,715	
Expenditures				
Street Maintenance and Repair	\$1,471,556	\$1,424,378	\$47,179	
Cemeteries	\$122,043	\$150,352	(\$28,309)	
Parks	\$776,912	\$845,067	(\$68,155)	Capital expenditures budgeted but not yet expensed
HCTV	\$193,518	\$152,825	\$40,694	Unbudgeted severance pay in 2017 (\$66,000)
Fire Department	\$1,043,053	\$1,179,132	(\$136,079)	Capital expenditures budgeted but not yet expensed
Emergency Medical Services	\$838,612	\$804,139	\$34,473	Personnel expenses exceeding budget
Utilities:				
Water	\$823,216	\$882,407	(\$59,191)	
Wastewater	\$318,430	\$318,430	\$0	
Electric	\$9,784,475	\$10,510,841	(\$726,366)	Payments to AMP below budget; budgeted capital not yet expensed
Stormwater	\$713,241	\$794,550	(\$81,309)	Budgeted capital not yet expensed
Ellsworth Meadows Golf Course	\$694,158	\$677,511	\$16,647	
Equipment Reserve (Fleet)	\$808,199	\$970,811	(\$162,612)	Lower than expected repairs due in part to mild winter; lower than budget fuel costs \$36,000
Total Expenditures	\$17,587,413	\$18,710,440	(\$1,123,027)	
Month End Other Operating Funds Cash Balance	\$19,329,513	\$16,700,771	\$2,628,742	

SUPPLEMENTAL SCHEDULE FOR JUNE 2017 FINANCIAL REPORT

INCOME TAX REVENUE:

Income Tax revenues in the General Fund only are \$333,000 lower through June 2017 vs. June 2016 and \$501,000 below estimate. Through the end of June 2017, Withholding taxes are down 1.2%, Individual taxes are up 1.2% and Net Profit taxes are down 6.2%. Including Parks, Fire, EMS and Hudson Schools, income taxes are down \$472,000 or 4.1%; we estimated a 2% increase over 2016.

The most significant reason for the year over year decrease is the timing of the annual RITA refund. You'll see in the chart below, the refund for 2016 was \$314,545. The 2017 refund was not receipted until July 2017. This year's refund was \$338,201. Factoring in the refund, tax revenue is down \$133,696 or 1.2% over 2016.

Withholding and Individual payments are flat over prior year and Net Profit taxes are down due to refunds.

	2016	% of Total	2017	% of Total	\$ Inc/Dec	% Inc/Dec
RITA						
Withholding	\$ 7,476,501	65.1%	\$ 7,387,050	67.1%	\$ (89,451)	-1.2%
Individual	\$ 2,445,354	21.3%	\$ 2,474,586	22.5%	\$ 29,232	1.2%
Net Profit	\$ 1,224,922	10.7%	\$ 1,148,696	10.4%	\$ (76,226)	-6.2%
Total RITA	\$ 11,146,777		\$ 11,010,332		\$ (136,445)	-1.2%
Refund	\$ 314,545	2.7%	\$ -	0.0%	\$ (314,545)	-100.0%
Mar Muni	\$ 5,303	0.0%	\$ 1,879	0.0%	\$ (3,424)	-64.6%
May/June Muni Tax	\$ 18,112	0.2%	\$ 629	0.0%	\$ (17,483)	-96.5%
Total All	\$ 11,484,737	100.0%	\$ 11,012,840	100.0%	\$ (471,897)	-4.1%

Broadband Services - Summary Report As of June 30, 2017

<u>Operating Results</u>	<u>Monthly</u>	<u>Year to Date</u>
Customer Sales	\$ 34,296	\$ 166,788
Operating Expenses	\$ (33,088)	\$ (197,905)
Operating Income (Loss)	\$ 1,208	\$ (31,117)
Capital Fund (402)		
January 1, 2017 Balance	\$ 315,987	
Available Capital	\$ 1,300,000	
YTD Expenses	\$ (451,190)	
Remaining Available Capital	\$ 1,164,797	
Number of Customers	122	As of June 30, 2017
Number of Customers	118	As of May 31, 2017
Increase over prior month	4	

City of Hudson Bank Report

Banks: to YDC Demo Note

As Of: 1/1/2017 to 6/30/2017

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	\$172,791.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$172,791.00
Broadband Services Note	\$2,100,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,100,000.00
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	\$0.25	\$0.00	\$0.00	\$0.00	\$1,816.36
PRIMARY CHECKING ACCT	\$8,342,852.37	\$4,283,621.76	\$29,084,112.13	\$4,371,374.60	\$19,083,539.84	(\$8,989,539.89)	\$9,353,884.77
INVESTMENT POOLED MONIES	\$18,936,408.43	\$0.00	\$23.01	\$0.00	\$0.00	\$741,288.02	\$19,677,719.46
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	\$30,780.97	\$30,966.83	\$0.00	\$952.22	\$0.00	\$242,524.02
Payroll - Huntington	\$0.00	\$0.00	\$0.00	\$1,272,166.32	\$8,248,251.87	\$8,248,251.87	\$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	\$4,314,402.75	\$29,115,102.22	\$5,643,540.92	\$27,332,743.93	\$0.00	\$37,755,135.61

Utility Billing Delinquency Report

	Apr-16	May-16	Jun-16	Jul-16
30 DAYS - ACTIVE ACCOUNTS	\$52,683.27	\$43,110.54	\$43,059.08	\$41,040.52
60 DAYS - ACTIVE ACCOUNTS	\$8,150.15	\$6,686.66	\$7,374.01	\$8,082.01
90 DAYS - ACTIVE ACCOUNTS	\$2,925.19	\$4,790.49	\$5,724.41	\$6,062.77
ACCOUNTS RECENTLY CLOSED (1)	\$3,997.52	\$7,005.74	\$5,722.53	\$8,448.58
ACCOUNTS CERTIFIED TO THE COUNTY	\$96,120.04	\$96,120.04	\$96,120.04	\$96,120.04
ACCOUNTS SENT TO COLLECTIONS	\$44,820.64	\$45,441.30	\$46,463.36	\$46,341.96
TOTAL UTILITY BILLING DELINQUENT AMOUNT	\$208,696.81	\$203,154.77	\$204,463.43	\$206,095.88
	Aug-16	Sep-16	Oct-16	Nov-16
30 DAYS - ACTIVE ACCOUNTS	\$46,567.96	\$38,855.35	\$47,394.07	\$53,679.58
60 DAYS - ACTIVE ACCOUNTS	\$6,995.48	\$1,855.38	\$4,769.54	\$6,067.36
90 DAYS - ACTIVE ACCOUNTS	\$4,824.77	\$3,323.73	\$2,630.69	\$3,384.20
ACCOUNTS RECENTLY CLOSED (1)	\$5,987.02	\$8,504.33	\$6,024.41	\$7,125.92
ACCOUNTS CERTIFIED TO THE COUNTY	\$96,120.04	\$135,562.40	\$116,347.55	\$116,347.55
ACCOUNTS SENT TO COLLECTIONS	\$48,235.42	\$48,235.42	\$48,185.42	\$48,185.42
TOTAL UTILITY BILLING DELINQUENT AMOUNT	\$208,730.69	\$236,336.61	\$225,351.68	\$234,790.03
	Dec-16	Jan-17	Feb-17	Mar-17
30 DAYS - ACTIVE ACCOUNTS	\$47,658.86	\$47,050.24	\$37,749.20	\$33,772.19
60 DAYS - ACTIVE ACCOUNTS	\$11,686.26	\$11,473.83	\$10,399.08	\$7,444.57
90 DAYS - ACTIVE ACCOUNTS	\$2,822.25	\$5,104.27	\$6,091.91	\$3,645.32
ACCOUNTS RECENTLY CLOSED (1)	\$7,243.62	\$2,867.25	\$3,087.57	\$4,176.81
ACCOUNTS CERTIFIED TO THE COUNTY	\$116,347.55	\$116,347.55	\$116,347.55	\$116,347.55
ACCOUNTS SENT TO COLLECTIONS	\$48,085.42	\$50,393.03	\$50,634.92	\$50,549.26
TOTAL UTILITY BILLING DELINQUENT AMOUNT	\$233,843.96	\$233,236.17	\$224,310.23	\$215,935.70
	Apr-17	May-17	Jun-17	
30 DAYS - ACTIVE ACCOUNTS	\$51,426.31	\$35,609.26	\$117,095.40	
60 DAYS - ACTIVE ACCOUNTS	\$6,217.65	\$7,883.02	\$10,498.49	
90 DAYS - ACTIVE ACCOUNTS	\$1,862.90	\$992.13	\$1,369.65	
ACCOUNTS RECENTLY CLOSED (1)	\$82,761.19	\$5,191.37	\$3,413.21	
ACCOUNTS CERTIFIED TO THE COUNTY	\$92,957.52	\$92,957.52	\$92,957.52	
ACCOUNTS SENT TO COLLECTIONS	\$50,549.26	\$50,862.21	\$49,087.71	
TOTAL UTILITY BILLING DELINQUENT AMOUNT	\$285,774.83	\$193,495.51	\$274,421.98	

Delinquent Account Breakdown

	\$0 - \$500	\$500 - \$1,000	\$1,001 - \$2,000	>\$2,000
<u>Residential</u>				
60 DAYS - ACTIVE ACCOUNTS	39	0	0	0
90 DAYS - ACTIVE ACCOUNTS	11	0	0	0
ACCOUNTS RECENTLY CLOSED	16	1	0	0
ACCOUNTS CERTIFIED TO THE COUNTY	62	23	6	1
ACCOUNTS SENT TO COLLECTIONS	43	16	5	0
<u>Businesses</u>				
60 DAYS - ACTIVE ACCOUNTS	2	0	0	3
90 DAYS - ACTIVE ACCOUNTS	1	0	0	0
ACCOUNTS RECENTLY CLOSED	6	0	0	0
ACCOUNTS CERTIFIED TO THE COUNTY	2	0	0	1
ACCOUNTS SENT TO COLLECTIONS	2	1	1	3

TOTAL YEAR TO DATE ACCOUNT WRITE-OFF'S **\$1,029.57 (2)**

YEAR TO DATE COLLECTION COMPANY RECEIPTS **\$1,266.37**

(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.

BANK RECONCILIATION

June-17

HUNTINGTON BANK BAL	5,535,330.00	
SWEEP	5,422,603.93	
FIRST MERIT BANK BALANCE	10,957,933.93	
ADJUSTMENTS TO BANK		
DEPOSIT ON STMT-NOT BOOKS-UB	0.00	
SWEEP INTEREST	0.00	
payroll bank rec - outstanding items	(137,234.00)	PAYROLL
OUTSTANDING CHECKS-FIRST MERIT	(1,138,360.96)	
5/31 Police CC off	(1.58)	
6/29 CD CC Bank July	388.00	
6/30 RITA Posted July	(338,201.00)	
6/14 Return Posted July	99.66	
6/30 Return Posted July	115.76	
6/30 Healthsmart Posted July	2,976.28	
6/30 House of Larose Posted July	863.76	
6/30 Tramonte posted July	647.48	
May CD CC Correction	200.00	
6/19 Payroll Transfer posted as EMS Receipt	72.19	
DEPOSITS IN TRANSIT		
6/30/17 CC Bank July	4,385.25	
TOTAL ADJUSTMENTS TO BANK BALANCE	(1,604,049.16)	
ADJUSTED BANK BALANCE	9,353,884.77	
BOOK BALANCE	9,353,884.77	
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	239,106.86	
OUTSTANDING CHECKS	0.00	
CHECKS POSTED THE FOLLOWING MONTH	(3,500.00)	
STOP PAYMENT POSTED FOLLOWING MONTH	0.00	
INTEREST POSTED FOLLOWING MONTH	82.84	
ADJUSTED BANK BALANCE	242,524.02	
BOOK BALANCE	242,524.02	
UNRECONCILED	0.00	

MBS GENERAL INVESTMENTS		
BALANCE PER BANK	19,677,719.46	
BANK TRANSFER POSTED FOLLOWING MONTH	0.00	
INTEREST POSTED FOLLOWING MONTH	0.00	
ADJUSTED BANK BALANCE	19,677,719.46	
BOOK BALANCE	19,677,719.46	
UNRECONCILED	0.00	

YDC DEMO NOTE		
BALANCE PER BANK	0.00	
OUTSTANDING CHECKS	0.00	
INTEREST POSTED FOLLOWING MONTH	0.00	
ADJUSTED BANK BALANCE	0.00	
BOOK BALANCE	0.00	
UNRECONCILED	0.00	

BANK RECONCILIATION
June-17

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

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	2,100,000.00
INTEREST POSTED FOLLOWING MONTH	0.00
ADJUSTED BANK BALANCE	2,100,000.00

BOOK BALANCE	2,100,000.00
UNRECONCILED	0.00

EMS AMBULANCE NOTE

BALANCE PER BANK	172,791.00
OUTSTANDING CHECKS	0.00
BANK CHECK IN TRANSIT	0.00
INTEREST POSTED FOLLOWING MONTH	0.00
ADJUSTED BANK BALANCE	172,791.00

BOOK BALANCE	172,791.00
UNRECONCILED	0.00

CASH/CHANGE DRAWERS

	1,400.00
FIRST MERIT DEAN MAY	1,816.36

TOTAL BOOK BALANCE	37,755,135.61
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TOTAL BANK BALANCE	37,755,135.61
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UNRECONCILED	0.00
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7/14/2017