



CITY OF HUDSON

FINANCE DEPARTMENT

DATE: March 10, 2014
TO: City Council Members, Mayor and City Manager
FROM: Jeffrey F. Knoblauch, Finance Director *JFK*
RE: February 2014 Financial Report

Attached are the February month end financial reports. The reports include the following:

1. **A Statement of Cash from Revenue and Expense**
2. **An Executive Summary of the City's major funds: including the General Fund, Street M&R (Service), Cemetery, Parks, Cable TV, Fire, Emergency Medical Services, Water, Wastewater, Electric, Storm Water, Golf Course and Fleet Maintenance Funds. This report shows variance ratios of year-to-date revenues and expenditures compared to previous year-to-date and current budget figures.**
3. **Bank Report has been included to summarize the investment instruments on which the City earns interest income.**
4. **Variance Notes have been included to highlight variations from budget projections listed on the Executive Summary.**
5. **Utility Billing Delinquency Report has been included to show the past due balance totals for our utility customers along with the balances that have been turned over to collections and certified to Summit County and placed as a lien on the property. Also included is the balances written off due to bankruptcy, collection company fees and smaller, immaterial amounts.**
6. **Bank Reconciliation has been included to show the City's accounts and related reconciling items.**

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

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City of Hudson

Statement of Cash Position with MTD Totals

From: 1/1/2014 to 2/28/2014
 Funds: 101 to 822

Include Inactive Accounts: No

Fund	Description	Beginning Balance	Revenues MTD	Revenues YTD	Expenses MTD	Expenses YTD	Unexpended Balance	Encumbrance YTD	Ending Balance
101	GENERAL FUND	\$7,499,277.04	\$1,352,075.38	\$2,931,025.76	\$1,477,975.21	\$3,137,085.57	\$7,293,217.23	\$1,788,763.88	\$5,504,453.35
103	INCOME TAX FUND	\$3,447,972.57	\$0.00	\$0.00	\$0.00	\$0.00	\$3,447,972.57	\$0.00	\$3,447,972.57
105	EMERGENCY MANAGED RESERVE FUND	\$434,843.80	\$0.00	\$0.00	\$0.00	\$0.00	\$434,843.80	\$0.00	\$434,843.80
201	STREET MAINT & REPAIR	\$174,618.39	\$226,236.55	\$457,724.78	\$414,587.86	\$945,806.40	(\$313,463.23)	\$539,822.61	(\$853,285.84)
202	STATE HIGHWAY IMPROVEMENT	\$29,688.23	\$6,024.96	\$12,562.58	\$0.00	\$0.00	\$42,250.81	\$0.00	\$42,250.81
203	CEMETERY	\$206,422.92	\$13,121.46	\$18,968.89	\$15,361.04	\$42,957.49	\$182,434.32	\$25,991.75	\$156,442.57
204	PARK DEVELOPMENT	\$97,277.03	\$0.00	\$0.00	\$0.00	\$0.00	\$97,277.03	\$0.00	\$97,277.03
205	HUDSON PARKS	\$2,562,762.29	\$97,506.34	\$241,118.66	\$56,508.29	\$122,694.28	\$2,681,186.67	\$94,769.72	\$2,586,416.95
206	HUDSON CABLE 25	\$66,325.18	\$77,777.34	\$79,407.34	\$24,624.22	\$92,530.25	\$53,202.27	\$22,637.62	\$30,564.65
208	STATE PERMISSIVE AUTO	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
209	DRUG LAW ENFOR(DARE)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
210	COUNTY PERMISSIVE AUTO	\$810.02	\$0.00	\$0.00	\$0.00	\$0.00	\$810.02	\$0.00	\$810.02
213	LAW ENFORCMENT/EDUCAT ION	\$40,698.36	\$110.00	\$310.00	\$0.00	\$0.00	\$41,008.36	\$0.00	\$41,008.36
215	COURT COMPUTER FUND	\$18,426.68	\$0.00	\$0.00	\$0.00	\$0.00	\$18,426.68	\$0.00	\$18,426.68
221	FIRE DISTRICT	\$1,408,214.37	\$100,949.62	\$242,172.15	\$232,905.56	\$385,473.73	\$1,264,912.79	\$156,124.08	\$1,108,788.71
224	EMERGENCY MEDICAL SERVICE	\$114,250.05	\$94,742.90	\$212,383.22	\$80,902.66	\$237,541.78	\$89,091.49	\$179,785.05	(\$90,693.56)
225	ECONOMIC DEVELOPEMENT FUND	\$194,626.16	\$0.00	\$0.00	\$11,286.57	\$36,222.53	\$158,403.63	\$37,097.87	\$121,305.76
230	HUDSON TEEN PROGRAM	\$21,990.29	\$4,555.00	\$4,555.00	\$100.00	\$100.00	\$26,445.29	\$4,000.00	\$22,445.29
232	FEMA FUND	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
234	DUI TASK FORCE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
301	BOND RETIREMENT	\$431,399.44	\$145,318.00	\$292,251.00	\$0.00	\$3,592.84	\$720,057.60	\$0.00	\$720,057.60
307	FIRE/EMS DEBT SERVICE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
310	GEN.OBLIG.BOND FD-SO.INDUST.	\$288,030.67	\$0.00	\$0.00	\$0.00	\$0.00	\$288,030.67	\$0.00	\$288,030.67
315	PARK ACQUISITION DEBT	\$62,245.06	\$36,525.44	\$36,525.44	\$0.00	\$0.00	\$98,770.50	\$0.00	\$98,770.50

Statement of Cash Position with MTD Totals

From: 1/1/2014 to 2/28/2014

Fund	Description	Beginning Balance	Revenues MTD	Revenues YTD	Expenses MTD	Expenses YTD	Unexpended Balance	Encumbrance YTD	Ending Balance
316	VILLAGE SOUTH BOND DEBT	\$9,580.27	\$18,262.71	\$18,262.71	\$0.00	\$0.00	\$27,842.98	\$0.00	\$27,842.98
318	SPECIAL ASSESSMENT	\$149,653.49	\$0.00	\$0.00	\$0.00	\$0.00	\$149,653.49	\$0.00	\$149,653.49
320	LIBRARY CONST. DEBT	\$32,404.77	\$56,555.52	\$56,555.52	\$0.00	\$0.00	\$88,960.29	\$0.00	\$88,960.29
321	DOWNTOWN TIF FUND	\$1,800.18	\$29,648.00	\$59,296.00	\$0.00	\$0.00	\$61,096.18	\$0.00	\$61,096.18
401	PERMISSIVE CAPITAL FUND	\$106,485.77	\$13,263.75	\$26,595.00	\$0.00	\$0.00	\$133,080.77	\$0.00	\$133,080.77
415	GOLF CONSTRUCTION	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
430	STREET SIDEWALK CONSTRUCTION	\$1,747,187.69	\$105,000.00	\$219,759.83	\$5,128.88	\$138,728.46	\$1,828,219.06	\$1,176,920.90	\$651,298.16
431	STORM SEWER IMPROVEMENTS	\$468,640.96	\$0.00	\$0.00	\$0.00	\$3,562.59	\$465,078.37	\$19,072.55	\$446,005.82
440	CITY ACQUISITION & CONSTRUCT	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
445	Road Reconstruction Fund	\$4,439,154.53	\$1,148.96	\$3,609.81	\$0.00	\$0.00	\$4,442,764.34	\$500,624.61	\$3,942,139.73
450	WATER CAP PROJ- DEBT	\$49,886.43	\$0.00	\$0.00	\$0.00	\$1,500.01	\$48,386.42	\$48,224.58	\$161.84
452	WASTEWATER CAPITAL PROJECTS	\$176,445.04	\$44.25	\$142.07	\$0.00	\$5,500.00	\$171,087.11	\$98,747.97	\$72,339.14
456	POLICE STATION ACQUISITION	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
471	MILFORD/SR 91 CONNECTOR	\$713,387.58	\$184.64	\$580.11	\$0.00	\$0.00	\$713,967.69	\$529,668.29	\$184,299.40
475	SEASONS ROAD INTERCHANGE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
476	ATTERBURY BLVD RECONSTRUCTION	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
477	ATTERBURY BRIDGE REPLACEMENT	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
480	FIRE CAPITAL REPLACEMENT FUND	\$893,232.02	\$180,235.67	\$200,730.83	\$1,612.60	\$4,310.27	\$1,089,652.58	\$5,067.50	\$1,084,585.08
490	YOUTH DEVL P CENTER	\$424,857.97	\$65.92	\$301.44	\$0.00	\$170,270.16	\$254,889.25	\$182,703.23	\$72,186.02
501	WATER FUND	\$497,324.87	\$150,022.87	\$301,792.00	\$79,284.33	\$188,361.02	\$610,755.85	\$242,854.93	\$367,900.92
502	WASTEWATER FUND	\$1,121,074.33	\$335,556.05	\$661,443.38	\$72,651.00	\$880,904.03	\$901,613.68	\$2,013,845.39	(\$1,112,231.71)
503	ELECTRIC FUND	\$13,240,712.56	\$1,574,908.18	\$3,049,246.69	\$1,941,594.96	\$3,542,050.44	\$12,747,908.81	\$12,221,278.06	\$526,630.75
504	STORM WATER UTILITY	\$733,714.54	\$108,633.00	\$217,116.00	\$64,132.39	\$159,717.65	\$791,112.89	\$228,639.10	\$562,473.79
505	GOLF COURSE	\$42,671.58	\$12,682.68	\$19,885.24	\$55,954.08	\$102,792.59	(\$40,235.77)	\$326,619.99	(\$366,855.76)
508	UTILITY DEPOSITS	\$241,548.85	\$4,700.00	\$8,800.00	\$800.00	\$1,750.00	\$248,598.85	\$0.00	\$248,598.85
601	EQUIP RESERVE & FLEET MAINT	\$648,533.97	\$60,907.85	\$146,042.62	\$96,856.77	\$476,928.60	\$317,647.99	\$365,199.61	(\$47,551.62)
602	SELF-INSURANCE	\$15,537.27	\$12,100.21	\$25,796.86	\$16,472.68	\$27,766.51	\$13,567.62	\$113,903.69	(\$100,336.07)
603	FLEXIBLE BENEFITS	\$15,630.38	\$9,723.06	\$19,622.89	\$16,144.35	\$34,314.53	\$938.74	\$100,685.47	(\$99,746.73)
604	INFORMATION SERVICES	\$65,305.85	\$0.00	\$139,119.12	\$35,334.30	\$79,849.12	\$124,575.85	\$27,801.74	\$96,774.11
605	Medical Self Insurance Fund	\$205,186.80	\$39,000.78	\$78,001.56	\$5,675.62	\$91,725.93	\$191,462.43	\$362,284.14	(\$170,821.71)

Statement of Cash Position with MTD Totals
From: 1/1/2014 to 2/28/2014

Fund	Description	Beginning Balance	Revenues MTD	Revenues YTD	Expenses MTD	Expenses YTD	Unexpended Balance	Encumbrance YTD	Ending Balance
701	POLICE PENSION	\$0.00	\$17,673.59	\$17,673.59	\$0.00	\$0.00	\$17,673.59	\$0.00	\$17,673.59
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	\$48,342.81	\$0.00	\$0.00	\$0.00	\$0.00	\$48,342.81	\$0.00	\$48,342.81
709	PERF BOND/UNCLAIMED FUNDS	\$31,789.52	\$0.00	\$0.00	\$0.00	\$0.00	\$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	\$228,960.89	\$2,710.00	\$10,945.00	\$2,170.00	\$6,190.48	\$233,715.41	\$187,432.50	\$46,282.91
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	\$297,638.86	\$2,400.00	\$14,850.00	\$0.00	\$7,100.00	\$305,388.86	\$126,757.88	\$178,630.98
731	EMERGENCY MEDICAL SVC. TRUST	\$9,015.82	\$0.00	\$0.00	\$113.36	\$170.04	\$8,845.78	\$580.48	\$8,265.30
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	\$15,072.83	\$3.90	\$12.25	\$0.00	\$0.00	\$15,085.08	\$0.00	\$15,085.08
737	CLOCK TOWER TRUST	\$6,677.65	\$1.73	\$5.44	\$0.00	\$0.00	\$6,683.09	\$0.00	\$6,683.09
738	POOR ENDOWMENT NONEX TRUST	\$40,579.62	\$10.50	\$33.00	\$0.00	\$0.00	\$40,612.62	\$0.00	\$40,612.62
740	LIBRARY LEVY FUND	\$0.00	\$135,497.61	\$135,497.61	\$135,497.61	\$135,497.61	\$0.00	\$1,744,502.39	(\$1,744,502.39)
742	DEAN MAY TRUST	\$1,813.50	\$0.07	\$0.21	\$0.00	\$0.00	\$1,813.71	\$0.00	\$1,813.71
750	DEDICATED TAX REVENUE FUND	\$0.00	\$90,514.61	\$216,912.30	\$88,961.50	\$215,359.19	\$1,553.11	\$1,032,443.82	(\$1,030,890.71)
760	FIRE/EMS SERVICE DISTRIBUTION	\$169,075.61	\$511.24	\$521.63	\$0.00	\$6,625.54	\$162,971.70	\$0.00	\$162,971.70
770	VETERANS MEMORIAL GARDEN FUND	\$17,533.62	\$4.53	\$14.25	\$0.00	\$0.00	\$17,547.87	\$0.00	\$17,547.87
802	FIRE CLAIM FUND	\$21,420.00	\$0.00	\$0.00	\$0.00	\$0.00	\$21,420.00	\$0.00	\$21,420.00
805	STORM SEWER ASSESSMENTS	\$329,046.53	\$0.00	\$0.00	\$0.00	\$0.00	\$329,046.53	\$0.00	\$329,046.53
Totals:		\$44,366,431.28	\$5,116,914.87	\$10,178,169.78	\$4,932,635.64	\$11,284,979.64	\$43,259,621.42	\$24,504,851.40	\$18,754,770.02

City of Hudson
Executive Summary
February 2014 Financial Report

Category	2013 YTD Actual	2014 YTD Actual	2013 vs. 2014 YTD Variance	2014 YTD Budget	2014 Bud. vs. Actual Variance
General Fund Revenue					
Real Property Taxes	\$100,000	\$182,597	\$82,597	\$182,597	\$0
Income Tax	\$2,438,394	\$2,349,237	(\$89,157)	\$2,511,546	(\$162,309)
Local Government Funds	\$76,491	\$78,221	\$1,730	\$70,975	\$7,246
Estate Tax	\$0	\$0	\$0	\$0	\$0
Kilowatt-Hour Tax	\$121,669	\$122,117	\$448	\$122,745	(\$628)
Zoning and Building Fees	\$8,885	\$13,893	\$5,008	\$15,030	(\$1,137)
Fines, Licenses & Permits	\$8,755	\$10,652	\$1,897	\$10,020	\$632
Interest Income	\$44,346	\$26,732	(\$17,614)	\$30,138	(\$3,406)
Transfers In, Advances and Reimb.	\$51,799	\$114,802	\$63,003	\$86,287	\$28,515
Miscellaneous	\$29,681	\$32,775	\$3,094	\$15,865	\$16,910
Total Revenue	\$2,880,020	\$2,931,026	\$51,006	\$3,045,203	(\$114,177)
General Fund Cash Balance, January 1	\$10,664,787	\$10,947,250	\$282,463	\$10,947,250	\$0
Total Available	\$13,544,807	\$13,878,276	\$333,469	\$13,992,453	(\$114,177)
General Fund Expenditures					
Police	\$635,402	\$723,501	(\$88,099)	\$750,885	\$27,384
County Health District	\$0	\$0	\$0	\$0	\$0
Community Development	\$122,254	\$140,592	(\$18,338)	\$159,769	\$19,177
Street Trees and ROW	\$30,071	\$29,990	\$81	\$63,811	\$33,821
RITA Fees	\$74,022	\$70,708	\$3,314	\$70,713	\$5
Mayor & Council	\$29,940	\$53,145	(\$23,205)	\$50,817	(\$2,328)
City Solicitor	\$43,249	\$44,946	(\$1,697)	\$54,208	\$9,262
Administration	\$134,531	\$137,475	(\$2,944)	\$163,441	\$25,966
Finance	\$125,779	\$128,745	(\$2,966)	\$155,796	\$27,051
Engineering	\$177,752	\$159,913	\$17,839	\$205,717	\$45,804
Public Properties	\$144,699	\$210,117	(\$65,418)	\$171,625	(\$38,492)
Public Works Administration	\$87,342	\$94,690	(\$7,348)	\$104,165	\$9,475
Transfers and Advances Out	\$1,291,584	\$1,343,264	(\$51,680)	\$1,343,264	\$0
Total Expenditures	\$2,896,625	\$3,137,086	(\$240,461)	\$3,294,211	\$157,125
General Fund Cash Balance, January 31	\$10,648,182	\$10,741,190	\$93,008	\$10,698,242	\$42,948
Other Operating Funds:					
Revenue					
Street Maintenance and Repair	\$411,057	\$457,725	\$46,668	\$460,920	(\$3,195)
Cemeteries	\$15,910	\$18,969	\$3,059	\$23,442	(\$4,473)
Parks	\$278,143	\$241,119	(\$37,024)	\$251,560	(\$10,441)
Cable TV	\$82,519	\$79,407	(\$3,112)	\$77,751	\$1,657
Fire Department	\$255,878	\$242,172	(\$13,706)	\$263,298	(\$21,126)
Emergency Medical Service	\$217,548	\$212,383	(\$5,165)	\$234,465	(\$22,082)
Utilities:					
Water	\$278,305	\$301,792	\$23,487	\$292,658	\$9,134
Wastewater	\$632,093	\$661,443	\$29,350	\$656,642	\$4,801
Electric	\$2,983,312	\$3,049,247	\$65,935	\$2,973,161	\$76,086
Stormwater	\$201,769	\$217,116	\$15,347	\$200,400	\$16,716
Ellsworth Meadows Golf Course	\$19,247	\$19,885	\$638	\$6,667	\$13,218
Equipment Reserve (Fleet)	\$100,021	\$146,043	\$46,022	\$130,680	\$15,363
Total Revenues	\$5,475,802	\$5,647,301	\$171,499	\$5,571,644	\$75,657
Other Operating Fund Cash Balance, January 1	\$19,376,815	\$20,816,625	\$1,439,810	\$20,816,625	\$0
Total Available - Other Operating Funds	\$24,852,617	\$26,463,926	\$1,611,309	\$26,388,269	\$75,657
Expenditures					
Street Maintenance and Repair	\$610,946	\$945,806	(\$334,860)	\$641,144	(\$304,662)
Cemeteries	\$27,444	\$42,957	(\$15,513)	\$53,956	\$10,999
Parks	\$139,042	\$122,694	\$16,348	\$167,396	\$44,702
Cable TV	\$48,079	\$92,530	(\$44,451)	\$87,208	(\$5,322)
Fire Department	\$357,235	\$385,474	(\$28,239)	\$458,624	\$73,150
Emergency Medical Services	\$205,495	\$237,542	(\$32,047)	\$248,850	\$11,308
Utilities:					
Water	\$192,869	\$188,361	\$4,508	\$209,969	\$21,608
Wastewater	\$1,025,015	\$880,904	\$144,111	\$1,012,820	\$131,916
Electric	\$2,925,119	\$3,542,050	(\$616,931)	\$3,212,108	(\$329,942)
Stormwater	\$167,324	\$159,718	\$7,606	\$181,609	\$21,891
Ellsworth Meadows Golf Course	\$103,458	\$102,793	\$665	\$171,068	\$68,275
Equipment Reserve (Fleet)	\$388,915	\$476,929	(\$88,014)	\$492,847	\$15,918
Total Expenditures	\$6,190,941	\$7,177,758	(\$986,817)	\$6,937,599	(\$240,159)
Other Operating Funds Cash Balance, January 31	\$18,661,676	\$19,286,168	\$624,492	\$19,450,670	(\$164,502)

City of Hudson Bank Report

Banks: 5/3 GENERAL ACCOUNT to PENSON FIN SERVICES
As Of: 1/1/2014 to 2/28/2014

Include Inactive Bank Accounts: No

Code	Description	Beginning Bal.	MTD Revenue	YTD Revenue	MTD Expense	YTD Expense	YTD Other	Ending Bal.
5/3 GENERAL ACCOUNT	GENERAL CITY INVESTMENTS							
CASH	CASH DRAWER/PETTY CASH	\$200,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$200,000.00
CDARS	LORAIN NATIONAL BANK	\$1,400.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,400.00
DOLLAR BANK CD	DOLLAR BANK CD	\$4,001,542.74	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,001,542.74
FIRST MERIT MONEY MK	DEAN MAY	\$1,500,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,500,000.00
FIRSTMERIT - GOLF	ELLSWORTH GOLF COURSE	\$1,813.50	\$0.07	\$0.21	\$0.00	\$0.00	\$0.00	\$1,813.71
FNB GENERAL	PRIMARY CHECKING ACCT	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MBS GENERAL INVEST	INVESTMENT POOLED MONIES	\$14,373,448.03	\$4,090,132.75	\$8,065,765.52	\$2,916,472.91	\$6,977,111.32	(\$2,056,722.45)	\$13,405,379.78
MORGAN BANK CD'S	CD INVESTMENTS	\$15,981,001.69	\$0.00	\$0.00	\$0.00	\$0.00	(\$94,488.20)	\$15,886,513.49
MORGAN FIRE-EMS	MORGAN BANK FIRE/EMS SERVICE AWARDS	\$8,100,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$8,100,000.00
Payroll - First merit	First Merit	\$207,225.32	\$511.24	\$521.63	\$0.00	\$6,625.54	(\$38,149.71)	\$162,971.70
Grand Total:		\$44,366,431.28	\$4,090,644.06	\$8,066,287.36	\$3,906,364.83	\$9,173,097.22	\$0.00	\$43,259,621.42

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

REVENUE:

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

Real Property Taxes are \$83,000 higher in 2014 due to a larger advance on the first half settlement vs. 2013.

Income Tax revenues are \$89,000 lower in 2014 and \$162,000 below estimate. Through the end of February 2014, Withholding taxes are down 10.4%, Net Profit taxes are up 35.4% and Individual taxes are down 3.3%. Including Parks, Fire, EMS and Hudson Schools, income taxes are down \$129,000 or 3.9%. We discussed the reason for the decrease with RITA and we were informed several of the withholding dollars that should have been processed and paid in February will be paid in March. We should see a rebound in March. This timing issued also caused negative variances for the Parks, Fire and EMS Funds as well.

Interest Income is \$18,000 lower in 2014 due lower interest rates. We are slightly (\$3,400) below estimate for the year.

Transfers, Advances and Reimbursements are \$63,000 higher in 2014 primarily due to advances back to the General Fund from Cable TV (\$30,000) and Cemeteries (\$10,000) in 2014.

Fleet revenue is \$46,000 higher in 2014 due to timing of inter-departmental charges and adjustments to chargeback to cover operating costs.

EXPENDITURES:

2013 YTD Actual vs. 2014 YTD Actual

General Fund expenditures increased \$240,000 through February 2014 as compared to February 2014. The largest increase was \$88,000 in *Police Department* expenditures primarily due to the timing of the pension payments (\$59,000). Transfers out increased \$52,000 due to larger transfers for the Street Maintenance (Service) Fund and Bond Retirement Fund. *Mayor and Council* expenditures increased \$23,000 primarily due to \$20,000 in new and replacement furniture purchases in 2014 for Town Hall offices. *Public Properties* expenditures increased \$65,000 due to increase in contracted snow removal of \$68,000 over 2013.

Street Maintenance & Repair expenditures are \$335,000 higher in 2014 primarily due to \$290,000 increased cost of road salt purchases and \$51,000 increase in inter-departmental vehicle charges.

Cable TV Fund expenditures are \$44,000 higher in 2014 due the \$30,000 advance back to the General Fund and \$8,800 in payments for control room equipment purchases.

EMS Fund expenditures are \$32,000 higher in 2014 due the \$31,000 in computer equipment replacements and building improvement expenses in January 2014.

Wastewater Fund expenditures are \$144,000 lower in 2014 due to \$103,000 timing difference in NEORS D payments. We have paid one extra month YTD in 2014. We also made a \$57,000 payment on the Clinton St pump station in 2013.

Electric Fund expenditures are \$617,000 higher in 2014 due to \$723,000 increased purchase of power cost through February. The increase in severe temperatures and related increased costs from AMP caused the significant spike in the purchase price.

Fleet Fund expenditures are \$88,000 higher in 2014 primarily due to increased payments for vehicle purchases in 2014.

2014 YTD Actual vs. 2014 Budget

Revenues are generally within a reasonable variance range except for the effect of the income tax timing differences previously noted for the General Fund, Parks, Fire and EMS. We will monitor this closely with the March income tax revenue. The majority of expenses are within a reasonable range of budget. The *Street Maintenance Fund* expenses are exceeding budget due to the increased salt purchases needed for snow removal and *Public Properties* for the additional snow removal. *Wastewater* has a \$132,000 favorable expense variance primarily due to NEORS actual cost coming in \$100,000 below estimate and *Electric* has \$330,000 unfavorable variance due to increased purchase of power noted above.

Utility Billing Delinquency Report

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

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

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

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

BANK RECONCILIATION
February-14

FIRST MERIT BANK BAL	5,855,882.71
SWEEP	8,220,000.00
FIRST MERIT BANK BALANCE	14,075,882.71
ADJUSTMENTS TO BANK	
DEPOSIT ON STMT-NOT BOOKS-UB	0.00
SWEEP INTEREST	0.00
payroll bank rec - outstanding items	(135,734.21) PAYROLL
OUTSTANDING CHECKS-FIRST MERIT	(532,448.42)
2/27/14 KLAIS BOOK FEB BANK MARCH	(2,380.30)
DEPOSITS IN TRANSIT	
2/28 CC	60.00
TOTAL ADJUSTMENTS TO BANK BALANCE	(670,502.93)
ADJUSTED BANK BALANCE	13,405,379.78
BOOK BALANCE	13,405,379.78
UNRECONCILED	0.00
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CDARS-LORAIN NATIONAL BANK	
BALANCE PER BANK	4,004,813.31
MATURITY POSTED FOLLOWING MONTH	0.00
INTEREST POSTED FOLLOWING MONTH	3,270.57
CD IN TRANSIT	0.00
ADJUSTED BANK BALANCE	4,001,542.74
BOOK BALANCE	4,001,542.74
UNRECONCILED	0.00
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MORGAN BANK FIRE EMS	
BALANCE PER BANK	162,623.24
OUTSTANDING CHECKS	1,500.00
CHECKS POSTED THE FOLLOWING MONTH	1,858.49
DOUBLE TRANSFER TO FIRE/EMS ACCOUNT	0.00
INTEREST POSTED FOLLOWING MONTH	10.03
ADJUSTED BANK BALANCE	162,971.70
BOOK BALANCE	162,971.70
UNRECONCILED	0.00
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MBS GENERAL INVESTMENTS	
BALANCE PER BANK	15,886,513.49
BANK TRANSFER POSTED FOLLOWING MONTH	0.00
INTEREST POSTED FOLLOWING MONTH	0.00
ADJUSTED BANK BALANCE	15,886,513.49
BOOK BALANCE	15,886,513.49
UNRECONCILED	0.00
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3/10/14

BANK RECONCILIATION
February-14

5/3 GENERAL INVESTMENTS

BALANCE PER BANK	200,000.00
OUTSTANDING CHECKS	0.00
INTEREST POSTED FOLLOWING MONTH	0.00
ADJUSTED BANK BALANCE	200,000.00
BOOK BALANCE	200,000.00
UNRECONCILED	0.00

MORGAN BANK CD INVESTMENTS

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

DOLLAR BANK CD'S

BALANCE PER BANK	1,500,000.00
INTEREST POSTED FOLLOWING MONTH	0.00
ADJUSTED BANK BALANCE	1,500,000.00
BOOK BALANCE	1,500,000.00
UNRECONCILED	0.00

MORGAN BANK PASS THROUGH ACCOUNT

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

CASH/CHANGE DRAWERS 1,400.00
FIRST MERIT DEAN MAY 1,813.71

TOTAL BOOK BALANCE	43,259,621.42
TOTAL BANK BALANCE	43,259,621.42
UNRECONCILED	0.00

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