


**MEMO**

**DATE:** July 10, 2013  
**TO:** City Council Members, Mayor and City Manager  
**FROM:** Jeffrey F. Knoblauch, Finance Director   
**RE:** June 2013 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: 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.

# City of Hudson Statement of Cash Position with MTD Totals

As Of: 1/1/2013 to 6/30/2013  
Funds: 101 to 822

Include Inactive Accounts: No

Fund	Fund Description	Beginning Balance	Revenues		Expenses		Unexpended Balance	Outstanding Encumbrance	Ending Balance
			MTD	YTD	MTD	YTD			
101	GENERAL FUND	\$7,216,813.51	\$1,596,322.53	\$10,441,127.23	\$1,872,603.80	\$9,748,317.06	\$7,909,623.68	\$1,668,844.59	\$6,240,779.09
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	\$175,660.85	\$209,667.40	\$1,265,622.84	\$125,035.30	\$1,417,671.23	\$23,612.46	\$336,472.53	(\$312,860.07)
202	STATE HIGHWAY IMPROVEMENT	\$18,636.80	\$6,083.25	\$36,964.39	\$65,000.00	\$65,000.00	(\$9,398.81)	\$0.00	(\$9,398.81)
203	CEMETERY	\$219,454.95	\$9,082.18	\$113,883.73	\$40,428.73	\$127,013.52	\$206,325.16	\$43,717.49	\$162,607.67
204	PARK DEVELOPMENT	\$85,277.03	\$0.00	\$0.00	\$0.00	\$0.00	\$85,277.03	\$0.00	\$85,277.03
205	HUDSON PARKS	\$2,367,864.19	\$147,220.99	\$792,521.85	\$123,036.25	\$470,102.06	\$2,690,283.98	\$494,410.42	\$2,195,873.56
206	HUDSON CABLE 25	\$87,686.44	\$819.30	\$165,551.00	\$38,932.20	\$206,218.43	\$47,019.01	\$19,383.32	\$27,635.69
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 ENFORCEMENT/EDUCATION	\$38,160.36	\$175.00	\$740.00	\$0.00	\$0.00	\$38,900.36	\$0.00	\$38,900.36
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	\$1,313,012.12	\$153,019.76	\$793,482.34	\$110,706.90	\$814,408.50	\$1,292,085.96	\$197,465.09	\$1,094,620.87
224	EMERGENCY MEDICAL SERVICE	\$99,312.88	\$117,785.66	\$718,380.08	\$107,378.35	\$630,768.92	\$186,924.04	\$194,581.55	(\$7,657.51)
225	ECONOMIC DEVELOPMENT FUND	\$108,656.28	\$365,700.00	\$365,700.00	\$18,757.23	\$165,389.03	\$308,967.25	\$63,611.03	\$245,356.22
230	HUDSON TEEN PROGRAM	\$21,058.27	\$0.00	\$4,470.00	\$0.00	\$3,933.00	\$21,595.27	\$916.98	\$20,678.29
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	\$517,109.51	\$103,416.00	\$622,097.45	\$202,010.21	\$205,603.05	\$533,603.91	\$1,035,393.72	(\$101,789.81)
307	FIRE/EMS DEBT SERVICE	\$30,913.73	\$0.00	\$0.00	\$0.00	\$0.00	\$30,913.73	\$0.00	\$30,913.73
310	GEN.OBLIG.BOND FD-SO.INDUST.	\$265,745.28	\$0.00	\$74,509.75	\$8,349.70	\$11,987.65	\$328,267.38	\$113,349.69	\$214,917.69
315	PARK ACQUISITION	\$63,756.15	\$0.00	\$290,418.75	\$62,308.00	\$72,002.26	\$282,172.64	\$496,772.00	(\$214,599.36)

**Statement of Cash Position with MTD Totals  
As Of: 1/1/2013 to 6/30/2013**

Fund	Fund Description	Beginning Balance	Revenues		Expenses		Unexpended Balance	Outstanding Encumbrance	Ending Balance
			MTD	YTD	MTD	YTD			
	DEBT								
316	VILLAGE SOUTH BOND DEBT	\$28,038.52	\$0.00	\$123,855.05	\$25,979.50	\$30,113.81	\$121,779.76	\$230,265.50	(\$108,485.74)
318	SPECIAL ASSESSMENT	\$151,387.38	\$0.00	\$60,734.62	\$10,007.50	\$12,469.43	\$199,652.57	\$106,257.50	\$93,395.07
320	LIBRARY CONST. DEBT	\$36,786.57	\$0.00	\$414,273.80	\$87,368.75	\$101,197.31	\$349,863.06	\$712,368.75	(\$362,505.69)
321	DOWNTOWN TIF FUND	\$487.68	\$30,292.00	\$309,370.55	\$34,250.00	\$36,165.90	\$273,692.33	\$804,250.00	(\$530,557.67)
401	PERMISSIVE CAPITAL FUND	\$90,801.97	\$14,595.00	\$79,150.80	\$133,114.63	\$133,114.63	\$36,838.14	\$121,885.37	(\$85,047.23)
415	GOLF CONSTRUCTION	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
430	STREET SIDEWALK CONSTRUCTION	\$1,670,684.09	\$132,917.00	\$1,207,563.51	\$466,822.36	\$1,118,512.51	\$1,759,735.09	\$2,212,742.31	(\$453,007.22)
431	STORM SEWER IMPROVEMENTS	\$482,063.84	\$0.00	\$0.00	\$1,325.00	\$7,178.78	\$474,885.06	\$28,437.73	\$446,447.33
440	CITY ACQUISITION & CONSTRUCT	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
450	WATER CAP PROJ-DEBT	\$49,726.51	\$0.00	\$159.92	\$0.00	\$0.00	\$49,886.43	\$49,724.59	\$161.84
452	WASTEWATER CAPITAL PROJECTS	\$385,946.32	\$0.00	\$1,553.37	\$0.00	\$75.60	\$387,424.09	\$320,260.09	\$67,164.00
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	\$707,843.61	\$0.00	\$2,214.02	\$0.00	\$0.00	\$710,057.63	\$529,668.29	\$180,389.34
475	SEASONS ROAD INTERCHANGE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
476	ATTERBURY BLVD RECONSTRUCTION	\$71,628.00	\$0.00	\$224.04	\$0.00	\$0.00	\$71,852.04	\$6,558.77	\$65,293.27
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	\$724,508.51	\$0.00	\$202,580.75	\$1,847.61	\$28,136.90	\$898,952.36	\$10,873.77	\$888,078.59
490	YOUTH DEVL P CENTER	\$340,391.71	\$0.00	\$1,300.98	\$1,538.79	\$218,400.72	\$123,291.97	\$1,454,821.55	(\$1,331,529.58)
501	WATER FUND	\$277,402.82	\$128,480.79	\$871,632.94	\$150,859.53	\$618,334.12	\$530,701.64	\$688,615.36	(\$157,913.72)
502	WASTEWATER FUND	\$898,188.95	\$300,271.50	\$1,855,557.28	\$297,766.11	\$2,116,995.58	\$636,750.65	\$1,528,785.47	(\$892,034.82)
503	ELECTRIC FUND	\$12,700,362.64	\$1,279,207.33	\$8,799,288.88	\$1,485,452.25	\$8,678,419.87	\$12,821,231.65	\$8,515,413.97	\$4,305,817.68
504	STORM WATER UTILITY	\$730,862.17	\$100,000.00	\$602,069.31	\$121,934.80	\$554,913.81	\$778,017.67	\$452,374.30	\$325,643.37
505	GOLF COURSE	\$26,783.12	\$224,615.88	\$606,789.04	\$221,540.72	\$679,408.81	(\$45,836.65)	\$291,576.19	(\$337,412.84)
508	UTILITY DEPOSITS	\$183,890.73	\$11,500.00	\$37,500.00	\$2,100.00	\$8,207.06	\$213,183.67	\$0.00	\$213,183.67
601	EQUIP RESERVE & FLEET MAINT	\$480,224.11	\$43,395.71	\$308,968.10	\$68,577.69	\$649,504.04	\$139,688.17	\$213,549.47	(\$73,861.30)
602	SELF-INSURANCE	\$26,905.67	\$12,042.32	\$80,144.86	\$10,397.28	\$91,604.46	\$15,446.07	\$79,183.83	(\$63,737.76)
603	FLEXIBLE BENEFITS	\$12,674.77	\$15,823.11	\$71,516.86	\$9,011.85	\$85,162.07	(\$970.44)	\$44,837.93	(\$45,808.37)
604	INFORMATION SERVICES	\$57,711.73	\$0.00	\$256,592.03	\$45,787.59	\$238,757.25	\$75,546.51	\$59,968.33	\$15,578.18
605	Medical Self Insurance	\$0.00	\$38,667.44	\$268,505.37	\$26,920.57	\$222,723.99	\$45,781.38	\$153,276.01	(\$107,494.63)

**Statement of Cash Position with MTD Totals  
As Of: 1/1/2013 to 6/30/2013**

Fund	Fund Description	Beginning Balance	Revenues		Expenses		Unexpended Balance	Outstanding Encumbrance	Ending Balance
			MTD	YTD	MTD	YTD			
701	POLICE PENSION	\$0.00	\$525.03	\$128,725.53	\$0.00	\$4,276.86	\$124,448.67	\$0.00	\$124,448.67
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	\$25,662.81	\$0.00	\$7,680.00	\$0.00	\$0.00	\$33,342.81	\$7,463.00	\$25,879.81
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	\$201,647.04	\$4,209.00	\$12,924.00	\$395.20	\$9,752.45	\$204,818.59	\$162,049.72	\$42,768.87
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	\$311,652.42	\$3,600.00	\$19,150.00	\$1,500.00	\$5,213.56	\$325,588.86	\$157,757.88	\$167,830.98
731	EMERGENCY MEDICAL SVC. TRUST	\$8,797.12	\$8.00	\$284.32	\$56.68	\$522.18	\$8,559.26	\$574.47	\$7,984.79
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	\$14,955.70	\$0.00	\$46.78	\$0.00	\$0.00	\$15,002.48	\$0.00	\$15,002.48
737	CLOCK TOWER TRUST	\$8,127.90	\$0.00	\$23.55	\$455.00	\$1,505.00	\$6,646.45	\$195.00	\$6,451.45
738	POOR ENDOWMENT NONEX TRUST	\$40,264.27	\$0.00	\$125.94	\$0.00	\$0.00	\$40,390.21	\$0.00	\$40,390.21
740	LIBRARY LEVY FUND	\$0.00	\$0.00	\$982,298.70	\$0.00	\$982,298.70	\$0.00	\$915,797.63	(\$915,797.63)
742	DEAN MAY TRUST	\$1,812.75	\$0.07	\$0.41	\$0.00	\$0.00	\$1,813.16	\$0.00	\$1,813.16
750	DEDICATED TAX REVENUE FUND	\$0.00	\$137,713.29	\$708,229.05	\$120,220.80	\$690,736.56	\$17,492.49	\$542,021.47	(\$524,528.98)
760	FIRE/EMS SERVICE DISTRIBUTION	\$145,513.87	\$9.60	\$57.35	\$8,143.91	\$8,143.91	\$137,427.31	\$0.00	\$137,427.31
770	VETERANS MEMORIAL GARDEN FUND	\$17,646.56	\$0.00	\$55.21	\$0.00	\$250.00	\$17,451.77	\$0.00	\$17,451.77
802	FIRE CLAIM FUND	\$49,120.00	\$0.00	\$0.00	\$27,700.00	\$27,700.00	\$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
<b>Totals:</b>			<b>\$37,862,137.10</b>	<b>\$33,706,616.33</b>	<b>\$6,135,520.79</b>	<b>\$31,298,210.58</b>	<b>\$40,270,542.85</b>	<b>\$25,066,472.66</b>	<b>\$15,204,070.19</b>

**City of Hudson**  
Executive Summary  
June 2013 Financial Report

Category	2012 YTD Actual	2013 YTD Actual	2012 vs. 2013 YTD Variance	2013 YTD Budget	2013 Bud. vs. Actual Variance
<b>General Fund Revenue</b>					
Real and Personal Property Taxes	\$1,337,978	\$1,347,322	\$9,344	\$1,307,587	\$39,735
Income Tax	\$6,839,770	\$7,450,474	\$610,704	\$6,942,367	\$508,107
Local Government Funds	\$359,401	\$219,584	(\$139,817)	\$202,297	\$17,288
Estate Tax	\$885,417	\$638,348	(\$247,069)	\$400,000	\$238,348
Kilowatt-Hour Tax	\$343,807	\$348,549	\$4,742	\$370,500	(\$21,951)
Zoning and Building Fees	\$57,884	\$44,096	(\$13,788)	\$45,000	(\$904)
Fines, Licenses & Permits	\$26,731	\$33,096	\$6,365	\$27,500	\$5,596
Interest Income	\$180,741	\$95,967	(\$84,774)	\$152,500	(\$56,533)
Transfers In, Advances and Reimb.	\$186,849	\$168,869	(\$17,980)	\$153,366	\$15,504
Miscellaneous	\$118,874	\$94,822	(\$24,052)	\$47,500	\$47,322
Total Revenue	<b>\$10,337,452</b>	<b>\$10,441,127</b>	<b>\$103,675</b>	<b>\$9,648,616</b>	<b>\$792,511</b>
Beginning Balance, January 1	\$9,154,794	\$10,664,787	\$1,509,993	\$10,664,787	\$0
Total Available	<b>\$19,492,246</b>	<b>\$21,105,914</b>	<b>\$1,613,668</b>	<b>\$20,313,403</b>	<b>\$792,511</b>
<b>General Fund Expenditures</b>					
Police	\$2,120,308	\$2,047,571	\$72,737	\$2,160,152	\$112,581
County Health District	\$150,731	\$152,659	(\$1,928)	\$152,659	\$0
Community Development	\$547,655	\$383,343	\$164,312	\$498,358	\$115,015
Street Trees and ROW	\$187,629	\$205,470	(\$17,841)	\$185,209	(\$20,261)
RITA Fees	\$211,249	\$226,216	(\$14,967)	\$196,067	(\$30,150)
City Council	\$111,975	\$82,002	\$29,973	\$79,394	(\$2,609)
City Solicitor	\$170,612	\$125,899	\$44,713	\$155,861	\$29,962
Administration	\$594,484	\$556,292	\$38,192	\$448,435	(\$107,857)
Finance	\$441,490	\$451,595	(\$10,105)	\$482,043	\$30,448
Engineering	\$538,068	\$571,816	(\$33,748)	\$633,247	\$61,431
Public Properties	\$561,809	\$427,117	\$134,692	\$494,796	\$67,679
Public Works Administration	\$284,958	\$277,884	\$7,074	\$278,713	\$829
Transfers and Advances Out	\$4,691,102	\$4,240,452	\$450,650	\$4,240,452	\$0
Total Expenditures	<b>\$10,612,070</b>	<b>\$9,748,316</b>	<b>\$863,754</b>	<b>\$10,005,383</b>	<b>\$257,067</b>
<b>General Fund Ending Cash Balance</b>	<b>\$8,880,176</b>	<b>\$11,357,598</b>	<b>\$2,477,422</b>	<b>\$10,308,020</b>	<b>\$1,049,578</b>
<b>Other Operating Funds:</b>					
<b>Revenue</b>					
Street Maintenance and Repair	\$1,216,600	\$1,265,623	\$49,023	\$1,286,884	(\$21,261)
Cemeteries	\$118,828	\$113,884	(\$4,944)	\$110,836	\$3,049
Parks	\$828,908	\$792,522	(\$36,386)	\$761,607	\$30,915
Cable TV	\$238,889	\$165,551	(\$73,338)	\$141,500	\$24,051
Fire Department	\$734,259	\$793,482	\$59,223	\$741,857	\$51,625
Emergency Medical Service	\$697,144	\$718,380	\$21,236	\$674,114	\$44,266
Utilities:					
Water	\$840,436	\$871,633	\$31,197	\$819,332	\$52,301
Wastewater	\$1,825,745	\$1,855,557	\$29,812	\$1,868,292	(\$12,735)
Electric	\$8,862,362	\$8,799,289	(\$63,073)	\$8,857,492	(\$58,203)
Stormwater	\$566,342	\$602,069	\$35,727	\$600,000	\$2,069
Ellsworth Meadows Golf Course	\$646,190	\$606,789	(\$39,401)	\$595,000	\$11,789
Equipment Reserve (Fleet)	\$242,548	\$308,968	\$66,420	\$324,683	(\$15,715)
Total Revenues	<b>\$16,818,251</b>	<b>\$16,893,747</b>	<b>\$75,496</b>	<b>\$16,781,595</b>	<b>\$112,152</b>
Beginning Balances January 1	\$19,680,451	\$19,376,815	(\$303,636)	\$19,376,815	\$0
<b>Total Available - Other Operating Funds</b>	<b>\$36,498,702</b>	<b>\$36,270,562</b>	<b>(\$228,140)</b>	<b>\$36,158,410</b>	<b>\$112,152</b>
<b>Expenditures</b>					
Street Maintenance and Repair	\$1,124,216	\$1,417,671	(\$293,455)	\$1,476,926	\$59,255
Cemeteries	\$130,204	\$127,014	\$3,190	\$120,468	(\$6,547)
Parks	\$1,122,134	\$470,102	\$652,032	\$561,897	\$91,795
Cable TV	\$339,764	\$206,218	\$133,546	\$204,318	(\$1,900)
Fire Department	\$807,037	\$814,409	(\$7,372)	\$935,494	\$121,085
Emergency Medical Services	\$698,001	\$630,769	\$67,232	\$636,856	\$6,087
Utilities:					
Water	\$597,505	\$618,334	(\$20,829)	\$665,073	\$46,739
Wastewater	\$2,023,631	\$2,116,996	(\$93,365)	\$2,416,551	\$299,555
Electric	\$8,871,609	\$8,678,420	\$193,189	\$9,641,306	\$962,886
Stormwater	\$712,308	\$554,914	\$157,394	\$592,352	\$37,438
Ellsworth Meadows Golf Course	\$673,304	\$679,409	(\$6,105)	\$664,846	(\$14,564)
Equipment Reserve (Fleet)	\$1,003,204	\$649,504	\$353,700	\$688,270	\$38,766
Total Expenditures	<b>\$18,102,917</b>	<b>\$16,963,760</b>	<b>\$1,139,157</b>	<b>\$18,604,354</b>	<b>\$1,640,594</b>
<b>Other Operating Funds Ending Cash Balance</b>	<b>\$18,395,785</b>	<b>\$19,306,802</b>	<b>\$911,017</b>	<b>\$17,554,056</b>	<b>\$1,752,746</b>

# City of Hudson Bank Report

Banks: 5/3 GENERAL ACCOUNT to PENSON FIN SERVICES  
As Of: 1/1/2013 to 6/30/2013

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							
C1 MONEY MARKET	CHARTER ONE MONEY MARKET	\$200,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$200,000.00
CASH	CASH DRAWER/PETTY CASH	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CDARS	LORAIN NATIONAL BANK	\$1,400.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,400.00
CHARTER ONE	INVESTMENT ACCOUNT	\$3,000,000.00	\$0.00	\$1,542.74	\$0.00	\$0.00	\$1,000,000.00	\$4,001,542.74
CHARTER ONE CD'S	CHARTER ONE CD'S	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
DOLLAR BANK CD	DOLLAR BANK CD	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FIRST MERIT MONEY MK	DEAN MAY	\$1,900,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,900,000.00
FIRSTMERIT - GOLF	ELLSWORTH GOLF COURSE	\$1,812.75	\$0.07	\$0.41	\$0.00	\$0.00	\$0.00	\$1,813.16
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	\$15,483,406.44	\$3,991,268.12	\$27,646,232.42	\$3,845,982.13	\$17,978,531.08	(\$7,062,157.88)	\$18,088,949.90
MORGAN BANK CD'S	CD INVESTMENTS	\$8,280,004.04	\$0.00	\$0.00	\$0.00	\$0.00	(\$440,594.30)	\$7,839,409.74
MORGAN FIRE-EMS	MORGAN BANK FIRE/EMS SERVICE AWARDS	\$8,650,000.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$750,000.00)	\$8,100,000.00
Payroll - First merit	First Merit	\$145,513.87	\$9.60	\$57.35	\$8,143.91	\$8,143.91	\$0.00	\$137,427.31
PENSON FIN SERVICES	INVESTMENT ACCT	\$0.00	\$0.00	\$0.00	\$1,085,507.40	\$7,252,752.18	\$7,252,752.18	\$0.00
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

**Bank Report**

Code	Description	Beginning Bal.	MTD Revenue	YTD Revenue	MTD Expense	YTD Expense	YTD Other	Ending Bal.
		\$37,862,137.10	\$3,991,277.79	\$27,647,832.92	\$4,939,633.44	\$25,239,427.17	\$0.00	\$40,270,542.85
<b>Grand Total:</b>								

**CITY OF HUDSON  
VARIANCE NOTES FOR JUNE 2013 FINANCIAL REPORT**

**REVENUE:**

**2012 Year-To-Date (YTD) vs. 2013 YTD Actual**

*Income Tax* revenues are \$611,000 higher due in part to timing differences and payments from individuals in December 2012 (paid to the City in January 2013) that were not made in the prior year. We've had several increases in year over year net profit collections to offset a large refund (approx. \$285,000). We also have a few larger employers with increased withholding taxes and a few new smaller companies that started up their business in 2013.

Overall, withholding taxes are up 8.5%, Individual taxes are up 7.1% and Net Profit taxes are up 20.7%. Including Parks, Fire, EMS and Hudson Schools, income taxes are up \$824,000 or 8.8%. Below is a comparison of income tax revenue by category:

	<u>2012</u>	<u>2013</u>	<u>Diff</u>	<u>%</u>
<b>RITA</b>				
Withholding	\$ 6,053,142	\$ 6,569,782	\$ 516,640	8.5%
Individual	\$ 2,175,600	\$ 2,329,807	\$ 154,207	7.1%
Net Profit	\$ 810,360	\$ 978,103	\$ 167,743	20.7%
Total RITA	\$ 9,039,102	\$ 9,877,692	\$ 838,590	9.3%
Refund	\$ 264,484	\$ 251,685	\$ (12,799)	-4.8%
Feb Muni Tax	\$ 29,066	\$ 18,260	\$ (10,806)	-37.2%
May Muni Tax	\$ 48,002	\$ 57,061	\$ 9,059	-
Total All	\$ 9,380,654	\$ 10,204,698	\$ 824,044	8.8%

*Local Government* is \$140,000 lower in 2013 due to cuts in state funding. The cuts were anticipated and we running slightly ahead of budget.

*Estate Tax* revenue is \$247,000 lower in 2013 due to a lower estate settlement for the first half of 2013. We conservatively estimated \$400,000 for ½ year and we are \$238,000 ahead of budget.

*Interest Income* is \$85,000 lower due to reduced interest rates; as higher yield investments matured, they were replaced with lower yields.

*Cable TV* is \$73,000 lower in 2013 due to a \$75,000 advance from the General Fund in January 2012 to pay for the camera replacements. The first quarter 2013 franchise fee was \$78,769, an increase of \$1,399 over 2012.

*Fire Department* revenue is \$59,000 higher in 2013 due to increased income tax revenue.

*Ellsworth Meadows* is \$39,000 lower in 2013 due the timing of the transfer from Parks. It was done in one lump sum in 2012 vs. monthly in 2013. Excluding the impact of the transfer, revenue is up \$11,000 through June 2013 vs. 2012 mainly due to a \$12,000 beverage cart rebate.



## EXPENDITURES:

### 2012 YTD Actual vs. 2013 YTD Actual

*General Fund* total expenditures decreased \$864,000 through June 2013 as compared to June 2012. The largest decrease was \$450,000 in transfers out primarily due to larger transfers/advances out in 2012 for **Economic Development** and **Cable TV**. **Community Development** decreased \$164,000 due to severance pay in 2012 and vacancies in 2013. **Public Properties** decreased \$135,000 primarily due to the elimination of YDC maintenance costs.

*Street Maintenance & Repair* expenditures are \$293,000 higher in 2013 primarily due to \$81,000 in severance pay in 2013; \$38,000 in a timing difference in fleet charges and \$126,000 increase in salt purchases.

*Parks Fund* expenditures are \$652,000 lower in 2013 primarily due to payments for the Veteran's Way Park project and the \$100,000 transfer to the golf course fund in 2012.

*Cable TV Fund* expenditures are \$134,000 lower in 2013 due to \$204,000 expended for replacement cameras in 2012 offset by \$41,000 purchase of a video switcher in 2013.

*EMS Fund* expenditures are \$67,000 lower in 2013 due to a vehicle and equipment purchases in 2012 totaling \$60,000.

*Storm Water Fund* expenditures are \$157,000 lower in 2013 primarily due to \$173,000 in payments for the Barlow Community Center pond in 2012.

*Fleet* expenditures are \$354,000 lower in 2013 due to \$310,000 reduction in vehicle purchases in 2013 vs 2012.

### 2013 YTD Actual vs. 2013 Budget

Revenues are within a reasonable variance range with the exception of income taxes and estate taxes as discussed above. The increased income taxes positively impacted **General, Parks, Fire and EMS** revenue variances; interest income continues to be below estimate. Expenses are generally favorable or within a reasonable range of budget with the exception of the Administration budget from the move to MSC and **RITA** fees are below budget due to better than expected income tax revenue. **Community Development** is below budget due to unfilled vacancies. **Parks, Fire, Wastewater and Electric** have larger favorable expense variances due to timing of charges that should normalize over time.

## Utility Billing Delinquency Report

	<u>May-12</u>	<u>Jun-12</u>	<u>Jul-12</u>	<u>Aug-12</u>
30 DAYS - ACTIVE ACCOUNTS	\$31,696.88	\$37,279.62	\$31,964.91	\$36,732.49
60 DAYS - ACTIVE ACCOUNTS	\$6,707.78	\$5,075.12	\$5,473.78	\$4,341.62
90 DAYS - ACTIVE ACCOUNTS	\$5,465.30	\$4,410.46	\$6,397.98	\$7,944.25
ACCOUNTS RECENTLY CLOSED (1)	\$25,008.18	\$27,170.72	\$27,170.72	\$22,842.39
ACCOUNTS CERTIFIED TO THE COUNTY	\$107,246.39	\$107,246.39	\$107,246.39	\$107,246.39
ACCOUNTS SENT TO COLLECTIONS	\$103,092.28	\$107,238.00	\$105,815.10	\$106,463.23
<b>TOTAL UTILITY BILLING DELINQUENT AMOUNT</b>	<b>\$279,216.81</b>	<b>\$288,420.31</b>	<b>\$284,068.88</b>	<b>\$285,570.37</b>
	<u>Sep-12</u>	<u>Oct-12</u>	<u>Nov-12</u>	<u>Dec-12</u>
30 DAYS - ACTIVE ACCOUNTS	\$48,608.32	\$61,946.53	\$73,143.84	\$71,953.40
60 DAYS - ACTIVE ACCOUNTS	\$965.32	\$1,551.12	\$10,145.27	\$10,048.84
90 DAYS - ACTIVE ACCOUNTS	\$1,120.20	\$873.87	\$1,374.02	\$2,113.25
ACCOUNTS RECENTLY CLOSED (1)	\$15,346.65	\$16,454.46	\$15,110.91	\$14,259.13
ACCOUNTS CERTIFIED TO THE COUNTY	\$108,656.05	\$108,332.20	\$108,266.54	\$108,023.97
ACCOUNTS SENT TO COLLECTIONS	\$105,588.98	\$105,863.65	\$105,663.91	\$105,657.64
<b>TOTAL UTILITY BILLING DELINQUENT AMOUNT</b>	<b>\$280,285.52</b>	<b>\$295,021.83</b>	<b>\$313,704.49</b>	<b>\$312,056.23</b>
	<u>Jan-13</u>	<u>Feb-13</u>	<u>Mar-13</u>	<u>Apr-13</u>
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
<b>TOTAL UTILITY BILLING DELINQUENT AMOUNT</b>	<b>\$291,995.78</b>	<b>\$268,071.66</b>	<b>\$262,873.93</b>	<b>\$214,067.20</b>
	<u>May-13</u>	<u>Jun-13</u>		
30 DAYS - ACTIVE ACCOUNTS	\$45,336.87	\$47,519.62		
60 DAYS - ACTIVE ACCOUNTS	\$6,572.54	\$6,558.43		
90 DAYS - ACTIVE ACCOUNTS	\$5,076.35	\$5,439.98		
ACCOUNTS RECENTLY CLOSED (1)	\$15,621.56	\$14,746.48		
ACCOUNTS CERTIFIED TO THE COUNTY	\$58,483.81	\$58,483.81		
ACCOUNTS SENT TO COLLECTIONS	\$66,525.67	\$66,395.58		
<b>TOTAL UTILITY BILLING DELINQUENT AMOUNT</b>	<b>\$197,616.80</b>	<b>\$199,143.90</b>		
<b>TOTAL YEAR TO DATE ACCOUNT WRITE-OFF'S</b>	<b>\$41,450.69 (2)</b>			

(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  
June-13

FIRST MERIT BANK BAL	6,809,468.67
SWEEP	12,080,000.00
FIRST MERIT BANK BALANCE	18,889,468.67

ADJUSTMENTS TO BANK

DEPOSIT ON STMT-NOT BOOKS-UB	0.00
SWEEP INTEREST	(1,081.47)
payroll bank rec - outstanding items	(221,212.22) PAYROLL
OUTSTANDING CHECKS-FIRST MERIT	(609,873.87)
6/27 KLAIS CLIAMS BOOK JUNE BANK JULY	(2,621.58)
GOLF CK 1996 OUTSTANDING	(216.99)
GOLF CK 1997 OUTSTANDING	(59.00)
BANK DOUBLE CORRECTION TO 6/3 GOLF RECEIPT	(0.94)
6/27 GOLF SALES DEPOSIT BANK JUNE BOOK JULY	(2,231.47)
6/17 FINANCE DEPOSIT BANK SHORT	0.22

DEPOSITS IN TRANSIT

6/28 CC	1,710.67
6/29 CC	5,542.89
6/30 CC	5,915.39
6/28 DEPOSIT	6,042.96
6/29 DEPOSIT	2,270.29
6/30 DEPOSIT	15,296.35

TOTAL ADJUSTMENTS TO BANK BALANCE	(800,518.77)
ADJUSTED BANK BALANCE	18,088,949.90

BOOK BALANCE	18,088,949.90
UNRECONCILED	0.00

CDARS-LORAIN NATIONAL BANK

BALANCE PER BANK	4,001,542.74
MATURITY POSTED FOLLOWING MONTH	0.00
INTEREST POSTED FOLLOWING MONTH	
CD IN TRANSIT	0.00
ADJUSTED BANK BALANCE	4,001,542.74

BOOK BALANCE	4,001,542.74
UNRECONCILED	0.00

MORGAN BANK FIRE EMS

BALANCE PER BANK	137,436.35
OUTSTANDING CHECKS	0.00
CHECKS POSTED THE FOLLOWING MONTH	0.00
INTEREST POSTED FOLLOWING MONTH	9.04
ADJUSTED BANK BALANCE	137,427.31

BOOK BALANCE	137,427.31
UNRECONCILED	0.00

MBS GENERAL INVESTMENTS

BALANCE PER BANK	7,839,409.74
BANK TRANSFER POSTED FOLLOWING MONTH	0.00
INTEREST POSTED FOLLOWING MONTH	0.00
ADJUSTED BANK BALANCE	7,839,409.74

BOOK BALANCE	7,839,409.74
UNRECONCILED	0.00

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BANK RECONCILIATION  
June-13

<b>5/3 GENERAL INVESTMENTS</b>		
BALANCE PER BANK	200,000.00	✓
OUTSTANDING CHECKS	0.00	
INTEREST POSTED FOLLOWING MONTH	0.00	
ADJUSTED BANK BALANCE	200,000.00	
<b>BOOK BALANCE</b>		
UNRECONCILED	200,000.00	0.00

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<b>MORGAN BANK CD INVESTMENTS</b>		
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	
<b>BOOK BALANCE</b>		
UNRECONCILED	8,100,000.00	0.00

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<b>DOLLAR BANK CD'S</b>		
BALANCE PER BANK	1,900,000.00	
INTEREST POSTED FOLLOWING MONTH	0.00	✓
ADJUSTED BANK BALANCE	1,900,000.00	
<b>BOOK BALANCE</b>		
UNRECONCILED	1,900,000.00	0.00

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<b>MORGAN BANK PASS THROUGH ACCOUNT</b>		
BALANCE PER BANK	8,690.48	
OUTSTANDING CHECKS	0.00	
BANK CHECK IN TRANSIT	8,690.48	
INTEREST POSTED FOLLOWING MONTH	0.00	
ADJUSTED BANK BALANCE	0.00	
<b>BOOK BALANCE</b>		
UNRECONCILED	0.00	0.00

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CASH/CHANGE DRAWERS	1,400.00	
FIRST MERIT DEAN MAY	1,813.16	
TOTAL BOOK BALANCE	40,270,542.85	
TOTAL BANK BALANCE	40,270,542.85	
UNRECONCILED		0.00

