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HUDSON

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

DATE: April 11, 2016

TO: City Council Members, Mayor and City Manager

FROM: Jeffrey F. Knoblauch, Finance Director 

RE: March 2016 Financial Report

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

1. A Statement of Cash from Revenue and Expense
2. An Executive Summary of the City's major funds: including the General Fund, Street M&R (Service), Cemetery, Parks, Cable TV, Fire, Emergency Medical Services, Water, Wastewater, Electric, Storm Water, Golf Course and Fleet Maintenance Funds. This report shows variance ratios of year-to-date revenues and expenditures compared to previous year-to-date and current budget figures.
3. Bank Report has been included to summarize the investment instruments on which the City earns interest income.
4. Variance Notes have been included to highlight variations from budget projections listed on the Executive Summary. **The notes now include a separate section on the Velocity Broadband year to date financial results.**
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. We added a new section that breaks out the delinquencies by the number of accounts by dollar amount.
6. Bank Reconciliation has been included to show the City's accounts and related reconciling items.

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

City of Hudson

Statement of Cash Position with MTD Totals

From: 1/1/2016 to 3/31/2016
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	\$5,531,016.64	\$2,108,123.60	\$5,340,524.47	\$1,470,098.62	\$4,733,099.31	\$6,138,441.80	\$1,733,064.49	\$4,405,377.31
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	\$213,807.75	\$253,482.24	\$763,276.43	\$277,377.38	\$755,366.23	\$221,717.95	\$576,597.85	(\$354,879.90)
202	STATE HIGHWAY IMPROVEMENT	\$55,024.96	\$6,222.47	\$19,068.37	\$0.00	\$0.00	\$74,093.33	\$65,000.00	\$9,093.33
203	CEMETERY	\$170,342.58	\$28,767.41	\$77,318.97	\$14,862.43	\$45,386.76	\$202,274.79	\$24,109.20	\$178,165.59
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	\$2,686,924.01	\$162,998.65	\$418,337.10	\$92,249.79	\$303,185.21	\$2,802,075.90	\$824,418.48	\$1,977,657.42
206	HUDSON CABLE 25	\$45,727.65	\$1,230.00	\$81,029.36	\$30,396.38	\$107,497.31	\$19,259.70	\$45,871.85	(\$26,612.15)
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	\$116,711.48	\$35.00	\$485.00	\$480.44	\$480.44	\$116,716.04	\$1,282.22	\$115,433.82
215	COURT COMPUTER FUND	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
221	FIRE DISTRICT	\$1,935,667.67	\$162,823.55	\$426,529.97	\$73,918.27	\$482,330.49	\$1,879,867.15	\$111,471.63	\$1,768,395.52
224	EMERGENCY MEDICAL SERVICE	\$123,039.78	\$133,833.49	\$349,395.75	\$131,429.53	\$348,878.71	\$123,556.82	\$169,506.83	(\$45,950.01)
225	ECONOMIC DEVELOPMENT FUND	\$58,408.62	\$0.00	\$0.00	\$0.00	\$0.00	\$58,408.62	\$2,886.00	\$55,522.62
230	HUDSON TEEN PROGRAM	\$26,716.66	\$0.00	\$6,046.00	\$0.00	\$0.00	\$32,762.66	\$3,900.00	\$28,862.66
232	FEMA FUND	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
234	DUI TASK FORCE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
301	BOND RETIREMENT	\$523,945.99	\$149,757.00	\$449,271.00	\$0.00	\$3,592.84	\$969,624.15	\$0.00	\$969,624.15
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.	\$315,976.29	\$0.00	\$0.00	\$0.00	\$0.00	\$315,976.29	\$0.00	\$315,976.29
315	PARK ACQUISITION DEBT	\$19,998.44	\$85,140.83	\$198,491.63	\$0.00	\$0.00	\$218,490.07	\$0.00	\$218,490.07
316	VILLAGE SOUTH BOND	\$18,031.09	\$38,579.42	\$89,941.51	\$0.00	\$0.00	\$107,972.60	\$0.00	\$107,972.60

Statement of Cash Position with MTD Totals

From: 1/1/2016 to 3/31/2016

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	\$137,065.38	\$0.00	\$0.00	\$0.00	\$0.00	\$137,065.38	\$0.00	\$137,065.38
320	LIBRARY CONST. DEBT	\$34,703.12	\$123,720.26	\$288,433.14	\$0.00	\$0.00	\$323,136.26	\$0.00	\$323,136.26
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	\$196,455.90	\$13,263.75	\$41,417.17	\$0.00	\$0.00	\$237,873.07	\$245,000.00	(\$7,126.93)
402	BROADBAND CAPITAL	\$80,908.00	\$36.54	\$176.49	\$74,325.80	\$140,853.13	(\$59,768.64)	\$175,108.14	(\$234,876.78)
415	GOLF CONSTRUCTION	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
430	STREET SIDEWALK CONSTRUCTION	\$679,358.02	\$204,917.00	\$780,351.00	\$162,126.14	\$271,425.89	\$1,188,283.13	\$1,600,765.30	(\$412,482.17)
431	STORM SEWER IMPROVEMENTS	\$456,546.95	\$0.00	\$0.00	\$0.00	\$0.00	\$456,546.95	\$16,063.13	\$440,483.82
440	CITY ACQUISITION & CONSTRUCT	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
441	Downtown Phase II	\$90,291.16	\$102.19	\$238.97	\$26,592.78	\$76,400.52	\$14,129.61	\$198,109.55	(\$183,979.94)
445	Road Reconstruction Fund	\$296,373.84	\$747.03	\$1,313.47	\$131,927.07	\$131,927.07	\$165,760.24	\$164,767.06	\$993.18
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	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	\$302,088.35	\$1,245.07	\$202,007.93	\$0.00	\$7,942.25	\$496,154.03	\$87.00	\$496,067.03
490	YOUTH DEVL P CENTER	\$9,950.29	\$25.09	\$44.11	\$0.00	\$0.00	\$9,994.40	\$4,273.52	\$5,720.88
501	WATER FUND	\$690,864.77	\$173,873.21	\$448,218.47	\$119,993.32	\$350,926.90	\$788,156.34	\$182,282.94	\$605,873.40
502	WASTEWATER FUND	\$715,830.62	\$27,192.90	\$368,551.57	\$27,175.56	\$360,371.20	\$724,010.99	\$77,374.29	\$646,636.70
503	ELECTRIC FUND	\$13,710,002.88	\$2,065,698.79	\$5,127,735.64	\$1,600,301.06	\$4,993,909.23	\$13,843,829.29	\$12,547,339.48	\$1,296,489.81
504	STORM WATER UTILITY	\$725,420.01	\$108,823.00	\$326,539.00	\$99,872.06	\$268,806.38	\$783,152.63	\$613,053.52	\$170,099.11
505	GOLF COURSE	\$105,285.38	\$58,532.27	\$71,922.86	\$70,504.69	\$210,265.52	(\$33,057.28)	\$299,290.98	(\$332,348.26)
508	UTILITY DEPOSITS	\$326,832.33	\$4,850.00	\$11,100.00	\$2,399.84	\$7,373.59	\$330,558.74	\$0.00	\$330,558.74
601	EQUIP RESERVE & FLEET MAINT	\$592,884.13	\$51,560.66	\$178,170.21	\$56,295.61	\$347,748.94	\$423,305.40	\$984,624.90	(\$561,319.50)
602	SELF-INSURANCE	\$19,062.78	\$13,854.31	\$42,236.85	\$8,745.97	\$38,377.76	\$22,921.87	\$0.00	\$22,921.87
603	FLEXIBLE BENEFITS	\$14,156.50	\$9,702.99	\$28,940.99	\$12,195.37	\$48,148.15	(\$5,050.66)	\$0.00	(\$5,050.66)
604	INFORMATION SERVICES	\$65,463.44	\$0.00	\$141,864.19	\$40,524.53	\$122,870.09	\$84,457.54	\$43,472.43	\$40,985.11

Statement of Cash Position with MTD Totals

From: 1/1/2016 to 3/31/2016

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	\$216,459.78	\$18,513.18	\$55,539.54	\$42,621.24	\$108,039.06	\$163,960.26	\$0.00	\$163,960.26
701	POLICE PENSION	\$0.00	\$39,909.76	\$93,042.95	\$0.00	\$0.00	\$93,042.95	\$0.00	\$93,042.95
704	HUDSON CEMETERY IMPR TRUST	\$4,163.38	\$0.00	\$0.00	\$0.00	\$0.00	\$4,163.38	\$0.00	\$4,163.38
705	TREE TRUST	\$44,662.81	\$0.00	\$2,400.00	\$0.00	\$0.00	\$47,062.81	\$7,500.00	\$39,562.81
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	\$401,701.80	\$490.00	\$5,125.00	\$655.00	\$62,669.02	\$344,157.78	\$287,842.57	\$56,315.21
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	\$440,823.36	\$6,000.00	\$20,700.00	\$7,700.00	\$22,000.00	\$439,523.36	\$203,242.38	\$236,280.98
731	EMERGENCY MEDICAL SVC. TRUST	\$9,195.99	\$50.00	\$1,450.00	\$68.76	\$202.08	\$10,443.91	\$1,272.92	\$9,170.99
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	\$15,331.57	\$38.64	\$67.93	\$0.00	\$0.00	\$15,399.50	\$0.00	\$15,399.50
737	CLOCK TOWER TRUST	\$6,792.27	\$17.12	\$30.09	\$0.00	\$0.00	\$6,822.36	\$0.00	\$6,822.36
738	POOR ENDOWMENT NONEX TRUST	\$41,276.25	\$104.04	\$182.91	\$0.00	\$0.00	\$41,459.16	\$0.00	\$41,459.16
740	LIBRARY LEVY FUND	\$0.00	\$298,137.34	\$694,791.81	\$298,137.34	\$694,791.81	\$0.00	\$1,185,208.19	(\$1,185,208.19)
742	DEAN MAY TRUST	\$1,815.29	\$0.07	\$0.20	\$0.00	\$0.00	\$1,815.49	\$0.00	\$1,815.49
750	DEDICATED TAX REVENUE FUND	\$0.00	\$142,397.95	\$374,569.08	\$143,397.95	\$375,569.08	(\$1,000.00)	\$945,679.80	(\$946,679.80)
760	FIRE/EMS SERVICE DISTRIBUTION	\$200,577.04	\$16.12	\$50.78	\$0.00	\$0.00	\$200,627.82	\$0.00	\$200,627.82
770	VETERANS MEMORIAL GARDEN FUND	\$17,121.18	\$43.15	\$75.88	\$0.00	\$0.00	\$17,197.06	\$0.00	\$17,197.06
802	FIRE CLAIM FUND	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
805	STORM SEWER ASSESSMENTS	\$329,046.53	\$0.00	\$0.00	\$0.00	\$0.00	\$329,046.53	\$0.00	\$329,046.53
Grand Total:		\$36,884,935.51	\$6,494,856.09	\$17,527,003.79	\$5,016,372.93	\$15,420,434.97	\$38,991,504.33	\$23,340,466.65	\$15,651,037.68

City of Hudson
Executive Summary
March 2016 Financial Report

Category	2015 YTD Actual	2016 YTD Actual	2015 vs. 2016 YTD Variance	2016 YTD Budget	2016 Bud. vs. Actual Variance
General Fund Revenue					
Real and Personal Property Taxes	\$861,485	\$796,007	(\$65,478)	\$796,007	\$0
Income Tax	\$3,443,186	\$3,999,241	\$556,055	\$3,512,050	\$487,191
Local Government Funds	\$107,710	\$101,844	(\$5,866)	\$102,500	(\$656)
Kilowatt-Hour Tax	\$182,753	\$149,885	(\$32,868)	\$182,500	(\$32,615)
Zoning and Building Fees	\$18,404	\$49,346	\$30,942	\$22,500	\$26,846
Broadband Service	\$0	\$15,918	\$15,918	\$18,892	(\$2,974)
Fines, Licenses & Permits	\$13,855	\$16,626	\$2,771	\$15,000	\$1,626
Interest Income	\$49,828	\$138,768	\$88,940	\$63,199	\$75,569
Transfers In, Advances and Reimb.	\$95,187	\$33,869	(\$61,318)	\$36,320	(\$2,451)
Miscellaneous	\$23,093	\$39,020	\$15,927	\$19,000	\$20,020
Total Revenue	\$4,795,501	\$5,340,524	\$545,023	\$4,767,968	\$572,556
General Fund Cash Balance, January 1	\$9,423,179	\$8,978,990	(\$444,189)	\$8,978,990	\$0
Total Available	\$14,218,680	\$14,319,514	\$100,834	\$13,746,958	\$572,556
General Fund Expenditures					
Police	\$1,053,733	\$1,118,835	\$65,102	\$1,156,670	(\$37,835)
County Health District	\$0	\$0	\$0	\$0	\$0
Community Development	\$245,310	\$219,089	(\$26,221)	\$245,266	(\$26,177)
Economic Development	\$38,466	\$44,327	\$5,861	\$63,644	(\$19,317)
Street Trees and ROW	\$73,319	\$84,841	\$11,522	\$100,738	(\$15,897)
RITA Fees	\$103,252	\$120,100	\$16,848	\$110,527	\$9,574
Mayor & Council	\$46,330	\$44,895	(\$1,435)	\$46,745	(\$1,850)
City Solicitor	\$54,415	\$49,849	(\$4,566)	\$76,075	(\$26,226)
Administration	\$181,640	\$227,538	\$45,898	\$292,529	(\$64,991)
Finance	\$175,652	\$193,839	\$18,187	\$237,262	(\$43,423)
Broadband Service	\$0	\$56,909	\$56,909	\$110,208	(\$53,299)
Engineering	\$252,392	\$280,188	\$27,796	\$318,747	(\$38,559)
Public Properties	\$301,286	\$201,749	(\$99,537)	\$308,634	(\$106,885)
Public Works Administration	\$133,178	\$123,169	(\$10,009)	\$110,907	\$12,262
Transfers and Advances Out	\$1,934,544	\$1,967,769	\$33,225	\$1,967,769	\$0
Total Expenditures	\$4,593,517	\$4,733,097	\$139,580	\$5,145,719	(\$412,622)
Month End General Fund Cash Balance	\$9,625,163	\$9,586,417	(\$38,746)	\$8,601,239	\$985,178
Other Operating Funds:					
<u>Revenue</u>					
Street Maintenance and Repair	\$678,368	\$763,276	\$84,908	\$767,500	(\$4,224)
Cemeteries	\$66,843	\$77,319	\$10,476	\$75,474	\$1,845
Parks	\$360,326	\$418,337	\$58,011	\$359,339	\$58,998
Cable TV	\$76,044	\$81,029	\$4,985	\$75,500	\$5,529
Fire Department	\$360,468	\$426,530	\$66,062	\$367,889	\$58,641
Emergency Medical Service	\$304,793	\$349,396	\$44,603	\$317,234	\$32,162
Utilities:					
Water	\$442,437	\$448,218	\$5,781	\$451,134	(\$2,916)
Wastewater	\$938,998	\$368,552	(\$570,446)	\$348,750	\$19,802
Electric	\$4,853,207	\$5,127,736	\$274,529	\$4,975,073	\$152,663
Stormwater	\$300,750	\$326,539	\$25,789	\$325,375	\$1,164
Ellsworth Meadows Golf Course	\$49,592	\$71,923	\$22,331	\$15,000	\$56,923
Equipment Reserve (Fleet)	\$217,831	\$178,170	(\$39,661)	\$172,791	\$5,379
Total Revenues	\$8,649,657	\$8,637,025	(\$12,632)	\$8,251,058	\$385,967
Other Operating Fund Cash Balance, January 1	\$20,751,870	\$21,715,799	\$963,929	\$21,715,799	\$0
Total Available - Other Operating Funds	\$29,401,527	\$30,352,824	\$951,297	\$29,966,857	\$385,967
<u>Expenditures</u>					
Street Maintenance and Repair	\$1,091,267	\$755,366	(\$335,901)	\$713,382	\$41,985
Cemeteries	\$54,003	\$45,387	(\$8,616)	\$63,594	(\$18,207)
Parks	\$236,320	\$303,185	\$66,865	\$319,897	(\$16,712)
Cable TV	\$75,180	\$107,497	\$32,317	\$102,541	\$4,956
Fire Department	\$453,103	\$482,330	\$29,227	\$566,904	(\$84,574)
Emergency Medical Services	\$320,194	\$348,879	\$28,685	\$356,592	(\$7,713)
Utilities:					
Water	\$400,888	\$350,927	(\$49,961)	\$373,658	(\$22,731)
Wastewater	\$1,462,589	\$360,371	(\$1,102,218)	\$303,242	\$57,129
Electric	\$4,542,041	\$4,993,909	\$451,868	\$4,173,184	\$820,725
Stormwater	\$232,196	\$268,806	\$36,610	\$292,780	(\$23,974)
Ellsworth Meadows Golf Course	\$146,452	\$210,266	\$63,814	\$253,354	(\$43,088)
Equipment Reserve (Fleet)	\$370,266	\$347,749	(\$22,517)	\$457,663	(\$109,914)
Total Expenditures	\$9,384,499	\$8,574,672	(\$809,827)	\$7,976,791	\$597,882
Month End Other Operating Funds Cash Balance	\$20,017,028	\$21,778,152	\$1,761,124	\$21,990,066	(\$211,914)

City of Hudson Bank Report

Banks: to YDC Demo Note
As Of: 1/1/2016 to 3/31/2016

Bank	Beginning Bal.	MTD Revenue	YTD Revenue	MTD Expense	YTD Expense	Include Inactive Bank Accounts: No	
						YTD Other	Ending Bal.
GENERAL CITY INVESTMENTS	\$0.00						
Broadband Services Note	\$800,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$800,000.00
CASH DRAWER/PETTY CASH	\$1,400.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,400.00
LORAIN NATIONAL BANK	\$2,000,000.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$500,000.00)	\$1,500,000.00
DOLLAR BANK CD	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
PRIMARY CHECKING ACCT	\$4,402,601.85		\$14,746,773.14	\$2,962,062.78	\$8,866,876.51	(\$2,896,472.54)	\$7,386,025.94
First Merit CD - ODNR (Brine Well)	\$5,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,000.00
DEAN MAY	\$1,815.29	\$0.07	\$0.20	\$0.00	\$0.00	\$0.00	\$1,815.49
INVESTMENT POOLED MONIES	\$20,802,399.72	\$0.00	\$8,759.02	\$0.00	\$0.00	\$614,334.73	\$21,425,493.47
CD INVESTMENTS	\$8,204,507.61	\$0.00	\$0.00	\$0.00	\$0.00	(\$1,000,000.00)	\$7,204,507.61
FIRE AND EMS SERVICE AWARDS	\$200,544.04	\$16.12	\$50.78	\$0.00	\$0.00	\$0.00	\$200,594.82
First Merit	\$0.00	\$0.00	\$0.00	\$1,244,015.67	\$3,782,137.81	\$3,782,137.81	\$0.00
Note Investment	\$466,667.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$466,667.00
Grand Total:	\$36,884,935.51	\$5,684,561.61	\$14,755,583.14	\$4,206,078.45	\$12,649,014.32	\$0.00	\$38,991,504.33

CITY OF HUDSON
VARIANCE NOTES FOR MARCH 2016 FINANCIAL REPORT

REVENUE:

2015 Year-To-Date (YTD) vs. 2016 YTD Actual

Income Tax revenues are \$556,000 higher in 2016 and \$487,000 above estimate. Through the end of March 2016, Withholding taxes are up 14.4%, Individual taxes are up 1.6% and Net Profit taxes are up 101%. Including Parks, Fire, EMS and Hudson Schools, income taxes are up \$763,000 or 16.3%; we estimated a 2% increase over 2015. There were large net profit settlements in February 2016 that caused the large fluctuation as compared to 2015. In addition, net profit taxes were unusually low through March of 2015 due to refunds. There were also a few larger employers that had fluctuations in withholding tax that may be timing differences over the prior year. It's early in the year and we will monitor the changes over the coming months.

	<u>2015</u>	<u>2016</u>	<u>Diff</u>	<u>%</u>
RITA				
Withholding	\$ 3,530,386	\$ 4,040,336	\$ 509,950	14.4%
Individual	\$ 888,178	\$ 902,087	\$ 13,909	1.6%
Net Profit	\$ 253,265	\$ 508,172	\$ 254,907	100.6%
Total RITA	\$ 4,671,829	\$ 5,450,595	\$ 778,766	16.7%
Refund	\$ -	\$ -	\$ -	-
Muni	\$ 20,855	\$ 5,303	\$ (15,552)	-
Total All	\$ 4,692,684	\$ 5,455,898	\$ 763,214	16.3%

Zoning and Building Fees are \$31,000 higher in 2016 primarily due to a payments in 2016 from developers for engineering services performed by city staff.

Interest Income is \$89,000 higher in 2016 primarily due to large maturities in March 2016 as compared to 2015.

Transfers and Reimbursement revenues decreased \$61,000 over 2015 primarily due to the elimination of administrative charge from the Wastewater Fund due to the transfer to Summit County.

Street Maintenance and Repair (Service) revenues increased \$85,000 over 2015 due to increased transfer to the fund.

Wastewater revenue decreased \$570,000 over 2015 due to the transfer of the operations to Summit County.

Fleet revenue decreased \$40,000 over 2015 due to the timing of departmental chargeback.

EXPENDITURES:

2015 YTD Actual vs. 2016 YTD Actual

General Fund expenditures increased \$140,000 through March 2016 as compared to March 2015. The largest increase was \$65,000 in the Police Department due in part to \$11,000 in jail fees. We anticipate recovering a high percentage of these fees. There were also general increases in wages and

pension payments. **Public Properties** decreased \$100,000 due to decreased contracted snow removal and decreased building improvements. We also had \$57,000 in **Broadband** operating costs for 2016.

Street Maintenance & Repair expenditures are \$336,000 lower in 2016 primarily due to decreased snow removal related costs from the mild winter.

Fire Fund expenditures are \$218,000 higher in 2016 due timing of the \$200,000 transfer to the Fire Capital Replacement Fund. The transfer was done in March of 2015 vs. January 2016.

Wastewater Fund expenditures are \$1,102,000 lower in 2016 due the transfer of operations to Summit County.

Electric Fund expenditures are \$452,000 higher in 2016 due to increased cost of power as compared to 2015.

2016 YTD Actual vs. 2016 Budget

Revenues are generally within a reasonable variance range for this early in the year. Income taxes continue to higher than estimated and will continue to be monitored to determine any timing differences. Interest income is notably favorable mainly due to a large maturity in March. General Fund expenditures are generally favorable. The most notable department under budget is Public Properties primarily due to less than budgeted cost of snow removal. The Electric expenses are greater than budgeted due to cost of power.

Broadband Services - Summary Report			
As of March 31, 2016			
Operating Results			
Customer Sales	\$	15,918	
Operating Expenses	\$	(56,909)	
Operating Income (Loss)	\$	(40,991)	
Capital Fund			
January 1, 2016 Balance	\$	80,908	
Available Capital	\$	1,300,000	
YTD Expenses	\$	(140,853)	
Remaining Available Capital	\$	1,240,055	
Number of Customers		25	

Utility Billing Delinquency Report

	Dec-14	Jan-15	Feb-15	Mar-15
30 DAYS - ACTIVE ACCOUNTS	\$33,273.78	\$30,626.81	\$34,012.11	\$33,059.99
60 DAYS - ACTIVE ACCOUNTS	\$4,200.27	\$4,753.04	\$5,561.08	\$2,995.18
90 DAYS - ACTIVE ACCOUNTS	\$537.67	\$1,157.85	\$1,302.07	\$1,036.07
ACCOUNTS RECENTLY CLOSED (1)	\$25,997.74	\$24,807.30	\$27,159.69	\$23,536.76
ACCOUNTS CERTIFIED TO THE COUNTY	\$125,937.34	\$125,937.34	\$125,937.34	\$125,937.34
ACCOUNTS SENT TO COLLECTIONS	\$70,288.33	\$71,633.59	\$72,071.03	\$73,836.03
TOTAL UTILITY BILLING DELINQUENT AMOUNT	\$260,235.13	\$258,915.93	\$266,043.32	\$260,401.37
	Apr-15	May-15	Jun-15	Jul-15
30 DAYS - ACTIVE ACCOUNTS	\$50,992.00	\$37,038.02	\$32,436.54	\$30,992.23
60 DAYS - ACTIVE ACCOUNTS	\$5,767.73	\$3,931.58	\$3,036.63	\$5,017.00
90 DAYS - ACTIVE ACCOUNTS	\$729.76	\$1,358.84	\$2,488.92	\$3,790.75
ACCOUNTS RECENTLY CLOSED (1)	\$20,868.00	\$20,943.30	\$19,313.64	\$10,716.87
ACCOUNTS CERTIFIED TO THE COUNTY	\$101,992.67	\$101,992.67	\$101,992.67	\$101,152.15
ACCOUNTS SENT TO COLLECTIONS	\$78,636.69	\$78,404.18	\$78,970.25	\$16,161.63
TOTAL UTILITY BILLING DELINQUENT AMOUNT	\$258,986.85	\$243,668.59	\$238,238.65	\$167,830.63
	Aug-15	Sep-15	Oct-15	Nov-15
30 DAYS - ACTIVE ACCOUNTS	\$36,506.10	\$23,328.54	\$34,767.61	\$70,067.61
60 DAYS - ACTIVE ACCOUNTS	\$3,681.54	\$1,598.87	\$1,614.15	\$4,695.45
90 DAYS - ACTIVE ACCOUNTS	\$4,132.58	\$55.75	\$128.98	\$462.20
ACCOUNTS RECENTLY CLOSED (1)	\$17,375.03	\$17,941.87	\$18,136.53	\$18,136.53
ACCOUNTS CERTIFIED TO THE COUNTY	\$101,152.15	\$120,394.48	\$120,394.48	\$120,394.48
ACCOUNTS SENT TO COLLECTIONS	\$16,161.63	\$16,025.99	\$17,268.64	\$17,750.88
TOTAL UTILITY BILLING DELINQUENT AMOUNT	\$179,009.03	\$179,345.50	\$192,310.39	\$231,507.15
	Dec-15	Jan-16	Feb-16	Mar-16
30 DAYS - ACTIVE ACCOUNTS	\$57,784.39	\$58,113.60	\$45,568.85	\$52,558.17
60 DAYS - ACTIVE ACCOUNTS	\$10,168.55	\$10,873.29	\$9,620.46	\$8,746.72
90 DAYS - ACTIVE ACCOUNTS	\$754.49	\$4,295.94	\$3,387.92	\$3,613.46
ACCOUNTS RECENTLY CLOSED (1)	\$27,263.21	\$30,396.06	\$9,298.37	\$9,421.21
ACCOUNTS CERTIFIED TO THE COUNTY	\$120,394.48	\$120,394.48	\$120,394.48	\$120,394.48
ACCOUNTS SENT TO COLLECTIONS	\$19,203.94	\$19,203.94	\$39,493.48	\$39,393.48
TOTAL UTILITY BILLING DELINQUENT AMOUNT	\$235,569.06	\$243,277.31	\$227,763.56	\$234,127.52

Delinquent Account Breakdown

	\$0 - \$500	\$500 - \$1,000	\$1,001 - \$2,000	>\$2,000
Residential				
60 DAYS - ACTIVE ACCOUNTS	62	3	0	1
90 DAYS - ACTIVE ACCOUNTS	17	1	0	0
ACCOUNTS RECENTLY CLOSED	17	2	2	0
ACCOUNTS CERTIFIED TO THE COUNTY	58	20	5	1
ACCOUNTS SENT TO COLLECTIONS	24	12	3	0
Businesses				
60 DAYS - ACTIVE ACCOUNTS	8	2	0	0
90 DAYS - ACTIVE ACCOUNTS	4	0	0	0
ACCOUNTS RECENTLY CLOSED	4	1	0	0
ACCOUNTS CERTIFIED TO THE COUNTY	0	1	1	2
ACCOUNTS SENT TO COLLECTIONS	2	0	1	3

TOTAL YEAR TO DATE ACCOUNT WRITE-OFF'S **\$502.88 (2)**

In July 2015, we wrote off all accounts that were closed prior to 2014. The collection agency will continue to pursue payment, however, probability of collection on the accounts in remote.

YEAR TO DATE COLLECTION COMPANY RECEIPTS **\$477.09**

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

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

BANK RECONCILIATION

March-16

FIRST MERIT BANK BAL	5,534,315.58
SWEEP	2,005,000.00
FIRST MERIT BANK BALANCE	7,539,315.58

ADJUSTMENTS TO BANK

DEPOSIT ON STMT-NOT BOOKS-UB	0.00
SWEEP INTEREST	0.00
payroll bank rec - outstanding items	(52,064.40) PAYROLL
OUTSTANDING CHECKS-FIRST MERIT	(98,600.29)

3/30 Golf NSF Book March Bank April	(17.00)
3/31 UB ACH Posted April	(22.39)
3/31 UB ACH Posted April	(28.23)
3/31 UB ACH Posted April	(103.36)
3/9 HealthSmart Credit Posted in error	37.00
Golf Payment book march bank april	(576.29)
HRA Funding Books March Bank April	(6,334.31)

DEPOSITS IN TRANSIT

3/31 CC	4,419.63
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TOTAL ADJUSTMENTS TO BANK BALANCE

ADJUSTED BANK BALANCE	(153,289.64)
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BOOK BALANCE

UNRECONCILED	7,386,025.94
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CDARS-LORAIN NATIONAL BANK

BALANCE PER BANK	1,500,000.00
MATURITY POSTED FOLLOWING MONTH	0.00
INTEREST POSTED FOLLOWING MONTH	0.00
CD IN TRANSIT	0.00
ADJUSTED BANK BALANCE	1,500,000.00

BOOK BALANCE

UNRECONCILED	1,500,000.00
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NORTHWEST SAVINGS FIRE/EMS

BALANCE PER BANK	200,611.81
OUTSTANDING CHECKS	0.00
CHECKS POSTED THE FOLLOWING MONTH	0.00
STOP PAYMENT POSTED FOLLOWING MONTH	0.00
INTEREST POSTED FOLLOWING MONTH	16.99
ADJUSTED BANK BALANCE	200,594.82

BOOK BALANCE

UNRECONCILED	200,594.82
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MBS GENERAL INVESTMENTS

BALANCE PER BANK	21,425,493.47
BANK TRANSFER POSTED FOLLOWING MONTH	0.00
INTEREST POSTED FOLLOWING MONTH	0.00
ADJUSTED BANK BALANCE	21,425,493.47

BOOK BALANCE

UNRECONCILED	21,425,493.47
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YDC DEMO NOTE

BALANCE PER BANK	466,667.00
OUTSTANDING CHECKS	0.00
INTEREST POSTED FOLLOWING MONTH	0.00
ADJUSTED BANK BALANCE	466,667.00

BOOK BALANCE

UNRECONCILED	466,667.00
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Handwritten signature and date:
4/11/16

BANK RECONCILIATION

March-16

MORGAN BANK CD INVESTMENTS

BALANCE PER BANK	7,204,507.61
POSTING ERROR	0.00
CD IN TRANSIT	
INTEREST POSTED FOLLOWING MONTH	0.00
ADJUSTED BANK BALANCE	7,204,507.61

BOOK BALANCE	7,204,507.61
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	800,000.00
INTEREST POSTED FOLLOWING MONTH	0.00
ADJUSTED BANK BALANCE	800,000.00

BOOK BALANCE	800,000.00
UNRECONCILED	0.00

MORGAN BANK PASS THROUGH ACCOUNT

BALANCE PER BANK	6,917.46
OUTSTANDING CHECKS	0.00
BANK CHECK IN TRANSIT	6,917.46
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

1,815.49

TOTAL BOOK BALANCE	38,991,504.33
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TOTAL BANK BALANCE	38,991,504.33
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UNRECONCILED	0.00
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