


— O H I O —  
**HUDSON**

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

DATE: November 9, 2016

TO: City Council Members, Mayor and City Manager

FROM: Jeffrey F. Knoblauch, Finance Director 

RE: October 2016 Financial Report

Attached are the October 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.

**Beginning this month, we added a comments column explaining the reason(s) for significant variances when comparing current year to prior year and current year to budget.**

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: 1/1/2016 to 10/31/2016

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	\$1,582,448.76	\$17,852,321.96	\$1,696,796.62	\$18,055,273.29	\$5,328,065.31	\$708,536.63	\$4,619,528.68
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	\$257,821.29	\$2,580,421.97	\$225,693.51	\$2,515,155.94	\$279,073.78	\$241,796.01	\$37,277.77
202	STATE HIGHWAY IMPROVEMENT	\$55,024.96	\$6,649.10	\$64,604.85	\$0.00	\$65,000.00	\$54,629.81	\$0.00	\$54,629.81
203	CEMETERY	\$170,342.58	\$9,472.74	\$229,024.30	\$31,571.19	\$208,429.11	\$190,937.77	\$8,711.55	\$182,226.22
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	\$139,036.05	\$1,375,002.66	\$67,577.51	\$1,526,141.70	\$2,535,784.97	\$196,902.60	\$2,338,882.37
206	HUDSON CABLE 25	\$45,727.65	\$710.00	\$243,354.05	\$24,367.04	\$312,916.37	(\$23,834.67)	\$10,580.21	(\$34,414.88)
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	\$136.00	\$1,972.91	\$0.00	\$1,637.04	\$117,047.35	\$125.62	\$116,921.73
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	\$131,001.15	\$1,393,905.84	\$87,812.49	\$1,094,376.39	\$2,235,197.12	\$84,127.61	\$2,151,069.51
224	EMERGENCY MEDICAL SERVICE	\$123,039.78	\$126,936.25	\$1,559,526.41	\$177,648.35	\$1,651,706.37	\$30,859.82	\$74,872.42	(\$44,012.60)
225	ECONOMIC DEVELOPEMENT FUND	\$58,408.62	\$0.00	\$0.00	\$0.00	\$2,500.00	\$55,908.62	\$356.00	\$55,552.62
230	HUDSON TEEN PROGRAM	\$26,716.66	\$0.00	\$6,046.00	\$0.00	\$4,348.55	\$28,414.11	\$528.42	\$27,885.69
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	\$1,497,570.00	\$0.00	\$206,482.83	\$1,815,033.16	\$0.00	\$1,815,033.16
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	\$299.21	\$0.00	\$2,379.45	\$313,896.05	\$0.00	\$313,896.05
315	PARK ACQUISITION DEBT	\$19,998.44	\$32,200.53	\$557,388.57	\$133.08	\$37,798.43	\$539,588.58	\$0.00	\$539,588.58
316	VILLAGE SOUTH BOND	\$18,031.09	\$14,590.86	\$252,566.66	\$60.30	\$17,282.11	\$253,315.64	\$0.00	\$253,315.64

**Statement of Cash Position with MTD Totals**

**From: 1/1/2016 to 10/31/2016**

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	\$120,915.57	\$0.00	\$11,160.97	\$246,819.98	\$0.00	\$246,819.98
320	LIBRARY CONST. DEBT	\$34,703.12	\$46,791.40	\$809,955.26	\$193.38	\$66,205.54	\$778,452.84	\$0.00	\$778,452.84
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	\$14,111.25	\$142,104.57	\$0.00	\$245,000.00	\$93,560.47	\$0.00	\$93,560.47
402	BROADBAND CAPITAL	\$80,908.00	\$0.00	\$2,100,176.49	\$129,596.68	\$1,658,418.29	\$522,666.20	\$305,203.08	\$217,463.12
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	\$2,323,464.00	\$218,393.43	\$1,787,769.42	\$1,215,052.60	\$2,495,983.75	(\$1,280,931.15)
431	STORM SEWER IMPROVEMENTS	\$456,546.95	\$0.00	\$280,416.00	\$0.00	\$4,569.65	\$732,393.30	\$42,612.93	\$689,780.37
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	\$50,000.00	\$50,247.35	\$3,633.81	\$236,415.44	(\$95,876.93)	\$530,932.94	(\$626,809.87)
445	Road Reconstruction Fund	\$296,373.84	\$75.84	\$2,439.38	\$0.00	\$296,694.13	\$2,119.09	\$0.00	\$2,119.09
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	\$0.00	\$0.00	\$0.00	\$3,490.93	\$574,920.30	(\$574,920.30)	\$635,947.24	(\$1,210,867.54)
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	\$226.99	\$205,377.97	\$0.00	\$7,942.25	\$499,524.07	\$77.00	\$499,447.07
490	YOUTH DEVL P CENTER	\$9,950.29	\$4.57	\$233,446.01	\$0.00	\$468,300.00	(\$224,903.70)	\$4,273.52	(\$229,177.22)
501	WATER FUND	\$690,864.77	\$172,985.70	\$1,703,382.84	\$474,856.83	\$1,537,901.75	\$856,345.86	\$674,394.11	\$181,951.75
502	WASTEWATER FUND	\$715,830.62	\$12,536.50	\$456,849.57	\$0.00	\$946,969.01	\$225,711.18	\$0.00	\$225,711.18
503	ELECTRIC FUND	\$13,710,002.88	\$1,879,980.69	\$18,245,808.27	\$1,697,400.69	\$21,328,033.04	\$10,627,778.11	\$2,965,781.99	\$7,661,996.12
504	STORM WATER UTILITY	\$725,420.01	\$109,553.00	\$1,473,563.00	\$259,823.82	\$1,505,930.21	\$693,052.80	\$554,674.48	\$138,378.32
505	GOLF COURSE	\$105,285.38	\$89,653.95	\$1,293,039.23	\$82,624.02	\$1,149,831.27	\$248,493.34	\$62,854.19	\$185,639.15
508	UTILITY DEPOSITS	\$326,832.33	\$4,600.00	\$55,350.00	\$4,700.00	\$26,073.61	\$356,108.72	\$0.00	\$356,108.72
601	EQUIP RESERVE & FLEET MAINT	\$592,884.13	\$21,805.46	\$1,267,582.85	\$53,519.20	\$1,186,636.59	\$673,830.39	\$487,640.41	\$186,189.98
602	SELF-INSURANCE	\$19,062.78	\$14,238.52	\$141,224.52	\$8,073.30	\$124,332.20	\$35,955.10	\$0.00	\$35,955.10
603	FLEXIBLE BENEFITS	\$14,156.50	\$9,420.52	\$106,028.25	\$4,806.84	\$106,899.01	\$13,285.74	\$0.00	\$13,285.74
604	INFORMATION SERVICES	\$65,463.44	\$127,215.75	\$538,803.02	\$59,223.77	\$456,162.60	\$148,103.86	\$18,368.42	\$129,735.44



**Statement of Cash Position with MTD Totals**

**From: 1/1/2016 to 10/31/2016**

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	\$18,275.40	\$271,732.95	\$14,179.53	\$228,828.39	\$259,364.34	\$0.00	\$259,364.34
701	POLICE PENSION	\$0.00	\$15,094.01	\$261,275.91	\$62.38	\$3,816.31	\$257,459.60	\$0.00	\$257,459.60
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	\$3,000.00	\$0.00	\$7,500.00	\$40,162.81	\$0.00	\$40,162.81
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	\$25,556.00	\$37,752.00	\$3,652.70	\$97,582.51	\$341,871.29	\$255,830.18	\$86,041.11
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	\$440,823.36	\$17,700.00	\$128,790.00	\$5,500.00	\$76,700.00	\$492,913.36	\$219,832.38	\$273,080.98
731	EMERGENCY MEDICAL SVC. TRUST	\$9,195.99	\$225.00	\$2,750.80	\$71.91	\$1,027.61	\$10,919.18	\$457.39	\$10,461.79
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	\$15,331.57	\$7.05	\$172.54	\$0.00	\$2,917.00	\$12,587.11	\$0.00	\$12,587.11
737	CLOCK TOWER TRUST	\$6,792.27	\$3.12	\$76.40	\$0.00	\$0.00	\$6,868.67	\$0.00	\$6,868.67
738	POOR ENDOWMENT NONEX TRUST	\$41,276.25	\$18.96	\$464.51	\$0.00	\$0.00	\$41,740.76	\$0.00	\$41,740.76
740	LIBRARY LEVY FUND	\$0.00	\$112,643.22	\$1,951,194.33	\$112,643.22	\$1,713,567.78	\$237,626.55	\$237,626.55	\$0.00
742	DEAN MAY TRUST	\$1,815.29	\$0.06	\$0.68	\$0.00	\$0.00	\$1,815.97	\$0.00	\$1,815.97
750	DEDICATED TAX REVENUE FUND	\$0.00	\$116,985.47	\$1,231,501.08	\$116,985.47	\$1,208,256.08	\$23,245.00	\$142,820.55	(\$119,575.55)
760	FIRE/EMS SERVICE DISTRIBUTION	\$200,577.04	\$16.45	\$168.10	\$0.00	\$0.00	\$200,745.14	\$0.00	\$200,745.14
770	VETERANS MEMORIAL GARDEN FUND	\$17,121.18	\$7.87	\$192.25	\$0.00	\$445.00	\$16,868.43	\$55.00	\$16,813.43
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	\$20,930.00	\$24,780.00	\$304,266.53	\$25,777.22	\$278,489.31
<b>Grand Total:</b>		<b>\$36,884,935.51</b>	<b>\$5,515,409.48</b>	<b>\$63,053,251.09</b>	<b>\$5,586,022.00</b>	<b>\$62,793,013.54</b>	<b>\$37,145,173.06</b>	<b>\$10,987,680.40</b>	<b>\$26,157,492.66</b>

**City of Hudson  
2015 v. 2016 Actual  
October 2016 Financial Report**

Category	2015 YTD Actual	2016 YTD Actual	2015 vs. 2016 YTD Variance	Comments
<b>General Fund Revenue</b>				
Property Taxes	\$2,752,838	\$2,745,664	(\$7,174)	
Income Taxes	\$12,031,424	\$13,013,219	\$981,795	Increased withholding and net profit tax collections. See attached Supplemental Schedule
Local Government Funds	\$364,763	\$334,114	(\$30,649)	Reduced funding from state
Kilowatt-Hour Tax	\$571,982	\$541,997	(\$29,985)	Reduced KWh consumption Q1 from mild weather
Zoning and Building Fees	\$133,912	\$143,003	\$9,091	
Broadband Service	\$0	\$94,217	\$94,217	New Service in 2016
Fines, Licenses & Permits	\$83,159	\$72,486	(\$10,673)	
Interest Income	\$307,964	\$359,180	\$51,216	Increased maturities in 2016
Transfers In, Advances and Reimb.	\$280,165	\$372,838	\$92,673	Return of advance from EMS (172k) and Golf Fund (82k) offset by elimination of Sewer Admin charge (132k) for 2016
Miscellaneous	\$285,292	\$175,604	(\$109,688)	Grant in 2015 not received in 2016 (47k); decreased refunds/reimburse 20k; timing of liquor permit revenue (27k)
<b>Total Revenue</b>	<b>\$16,811,499</b>	<b>\$17,852,322</b>	<b>\$1,040,823</b>	
<b>General Fund Cash Balance, January 1</b>	<b>\$9,423,179</b>	<b>\$8,978,990</b>	<b>(\$444,189)</b>	
<b>Total Available</b>	<b>\$26,234,678</b>	<b>\$26,831,312</b>	<b>\$596,634</b>	
<b>General Fund Expenditures</b>				
Police	\$3,783,632	\$3,918,853	\$135,221	Increased personnel (144k)
County Health District	\$305,349	\$316,468	\$11,119	
Community Development	\$805,119	\$783,585	(\$21,534)	
Economic Development	\$187,340	\$175,540	(\$11,800)	
Street Trees and ROW	\$290,565	\$325,892	\$35,327	Increased tree trimming/removal - ash trees (66k)
RITA Fees	\$367,271	\$393,254	\$25,983	
Mayor & Council	\$140,177	\$144,786	\$4,609	
City Solicitor	\$198,752	\$252,396	\$53,644	Increased billing for legal services (47k)
Administration	\$1,020,427	\$962,348	(\$58,079)	Decreased personnel expense (81k) due to staffing chargeback changes
Finance	\$741,152	\$823,139	\$81,987	Estate tax refund (16K); business tax refund (54k)
Broadband Service	\$0	\$271,354	\$271,354	New service in 2016
Engineering	\$1,006,560	\$1,060,145	\$53,585	Increased contractual services (34k)
Public Properties	\$735,964	\$685,835	(\$50,129)	Decreased snow/ice control costs - mild winter
Public Works Administration	\$434,584	\$442,661	\$8,077	
Transfers and Advances Out	\$6,859,367	\$7,499,017	\$639,650	Q1 appropriations for storm water and resurfacing projects
<b>Total Expenditures</b>	<b>\$16,876,259</b>	<b>\$18,055,273</b>	<b>\$1,179,014</b>	
<b>Month End General Fund Cash Balance</b>	<b>\$9,358,419</b>	<b>\$8,776,039</b>	<b>(\$582,380)</b>	Overall, 582k below prior year General Fund balance as of 10/31.



City of Hudson  
2015 v. 2016 Actual  
October 2016 Financial Report

Category	2015 YTD Actual	2016 YTD Actual	2015 vs. 2016 YTD Variance	Comments
<b>Other Operating Funds:</b>				
<u><b>Revenue</b></u>				
Street Maintenance and Repair	\$2,433,881	\$2,580,422	\$146,541	Increased transfer from General Fund (196k)
Cemeteries	\$236,115	\$229,024	(\$7,091)	
Parks	\$1,268,354	\$1,375,003	\$106,649	Increased income tax revenue (104k)
Cable TV	\$314,776	\$243,354	(\$71,422)	Timing of quarterly franchise fee (75k)
Fire Department	\$1,284,633	\$1,393,906	\$109,273	Increased income tax revenue (104k)
Emergency Medical Service	\$1,096,836	\$1,386,735	\$289,899	Increased income tax revenue (62k); advance (173k); increased ambulance fees (33k)
Utilities:				
Water	\$1,675,294	\$1,703,383	\$28,089	
Wastewater	\$3,206,463	\$456,850	(\$2,749,613)	Transferred operations to Summit County effective 1/1/2016
Electric	\$17,027,187	\$18,245,808	\$1,218,621	Increased cost of power and transmission costs passed onto customers
Stormwater	\$1,004,238	\$1,473,563	\$469,325	Increased transfer-in Q1 (384k) Ranett Ave and Middleton Rd projects
Ellsworth Meadows Golf Course	\$1,314,154	\$1,293,039	(\$21,115)	Advance in 2015 (82k) offset by 61k increased in revenue for 2016
Equipment Reserve (Fleet)	\$1,297,562	\$1,267,583	(\$29,979)	
<b>Total Revenues</b>	<b>\$32,159,493</b>	<b>\$31,648,670</b>	<b>(\$510,823)</b>	
<b>Other Operating Fund Cash Balance, January 1</b>	<b>\$20,751,870</b>	<b>\$21,715,799</b>	<b>\$963,929</b>	
<b>Total Available - Other Operating Funds</b>	<b>\$52,911,363</b>	<b>\$53,364,469</b>	<b>\$453,106</b>	
<u><b>Expenditures</b></u>				
Street Maintenance and Repair	\$2,555,119	\$2,515,156	(\$39,963)	Decreased snow/ice control OT (22k) and road salt (47k)
Cemeteries	\$219,190	\$208,429	(\$10,761)	
Parks	\$1,120,412	\$1,526,142	\$405,730	Increased capital expenditures for playground equip, light fixtures at Oak Grove (157k), Hudson Springs Trail (120k), Barlow Park parking lot (188k) and Colony Park restroom (115k)
Cable TV	\$251,412	\$312,916	\$61,504	Control room/HD project 65K in 2016
Fire Department	\$1,144,140	\$1,094,376	(\$49,764)	
Emergency Medical Services	\$1,150,790	\$1,651,706	\$500,916	Increased personnel (125k); advance out (172k); ambulance purchase in 2016 (229k)
Utilities:				
Water	\$1,214,214	\$1,537,902	\$323,688	North Main St water line project in 2016 (375k)
Wastewater	\$3,517,842	\$946,969	(\$2,570,873)	Transferred operations to Summit County effective 1/1/2016
Electric	\$16,612,238	\$21,328,033	\$4,715,795	Ramco property purchase (3.9MM); Increased cost of power passed on to customers
Stormwater	\$897,184	\$1,505,930	\$608,746	Capital projects (Brandywine bridge, lining projects, Williamsburg (509k total)
Ellsworth Meadows Golf Course	\$1,136,063	\$1,149,831	\$13,768	
Equipment Reserve (Fleet)	\$1,167,293	\$1,186,637	\$19,344	
<b>Total Expenditures</b>	<b>\$30,985,897</b>	<b>\$34,964,027</b>	<b>\$3,978,130</b>	
<b>Month End Other Operating Funds Cash Balance</b>	<b>\$21,925,466</b>	<b>\$18,400,442</b>	<b>(\$3,525,024)</b>	

**City of Hudson**  
**Executive Summary - 2016 Budget v. Actual**  
**October 2016 Financial Report**

Category	2016 YTD Actual	2016 YTD Budget	2016 Bud. vs. Actual Variance	Comments
<b>General Fund Revenue</b>				
Property Taxes	\$2,745,664	\$2,729,928	\$15,736	
Income Taxes	\$13,013,219	\$12,272,052	\$741,167	Increased withholding and net profit tax collections. See attached Supplemental Schedule
Local Government Funds	\$334,114	\$341,653	(\$7,539)	
Kilowatt-Hour Tax	\$541,997	\$608,309	(\$66,312)	Less than estimated KWh usage
Zoning and Building Fees	\$143,003	\$74,997	\$68,006	Increased inspection services, permits for new housing, Comm Center fees
Broadband Service	\$94,217	\$95,742	(\$1,525)	
Fines, Licenses & Permits	\$72,486	\$49,998	\$22,488	Increased muni court fines
Interest Income	\$359,180	\$210,654	\$148,526	Improved maturities, increased called investments
Transfers In, Advances and Reimb.	\$372,838	\$375,908	(\$3,070)	
Miscellaneous	\$175,604	\$63,331	\$112,273	Tax sharing from Twinsburg (56k); estate tax (41k)
Total Revenue	\$17,852,322	\$16,822,572	\$1,029,750	
<b>General Fund Cash Balance, January 1</b>	\$8,978,990	\$8,978,990	\$0	
Total Available	\$26,831,312	\$25,801,562	\$1,029,750	
<b>General Fund Expenditures</b>				
Police	\$3,918,853	\$3,845,310	\$73,543	Under-budgeted severance pay (40k)
County Health District	\$316,468	\$316,468	\$0	
Community Development	\$783,585	\$805,743	(\$22,158)	
Economic Development	\$175,540	\$212,137	(\$36,597)	Professional services not yet expensed (24k)
Street Trees and ROW	\$325,892	\$335,780	(\$9,888)	
RITA Fees	\$393,254	\$368,407	\$24,847	Increase income tax collections
Mayor & Council	\$144,786	\$155,809	(\$11,023)	
City Solicitor	\$252,396	\$253,572	(\$1,176)	
Administration	\$962,348	\$1,072,510	(\$110,162)	Tax credit payments not yet expensed (72k)
Finance	\$823,139	\$790,843	\$32,296	
Broadband Service	\$271,354	\$367,345	(\$95,991)	Contractual services not yet expensed (72k)
Engineering	\$1,060,145	\$1,062,446	(\$2,301)	
Public Properties	\$685,835	\$928,977	(\$243,142)	Contractual services for snow removal (168k) and building improvements not yet expensed (39k); personnel cost over-budget due to staff movement in PW Admin
Public Works Administration	\$442,661	\$369,675	\$72,986	Personnel cost under-budget due to staff movement (45k); adjustment to be made in Public Properties
Transfers and Advances Out	\$7,499,017	\$6,839,070	\$659,947	Q1 appropriations for storm water and resurfacing projects
Total Expenditures	\$18,055,273	\$17,724,090	\$331,183	
<b>Month End General Fund Cash Balance</b>	\$8,776,039	\$8,077,472	\$698,567	



City of Hudson  
Executive Summary - 2016 Budget v. Actual  
October 2016 Financial Report

Category	2016 YTD Actual	2016 YTD Budget	2016 Bud. vs. Actual Variance	Comments
<b>Other Operating Funds:</b>				
<b>Revenue</b>				
Street Maintenance and Repair	\$2,580,422	\$2,558,231	\$22,191	
Cemeteries	\$229,024	\$222,310	\$6,714	
Parks	\$1,375,003	\$1,272,197	\$102,806	Better than estimated income tax collections (80k)
Cable TV	\$243,354	\$226,667	\$16,687	
Fire Department	\$1,393,906	\$1,302,332	\$91,574	Better than estimated income tax collections (79k)
Emergency Medical Service	\$1,386,735	\$1,275,844	\$110,891	Better than estimated income tax collections (47k); charges for services (46k)
<b>Utilities:</b>				
Water	\$1,703,383	\$1,635,641	\$67,742	Better than estimated investment fees and labor charges (new development)
Wastewater	\$456,850	\$445,830	\$11,021	
Electric	\$18,245,808	\$17,255,290	\$990,518	Increased cost of service passed onto customers;
Stormwater	\$1,473,563	\$1,469,120	\$4,443	
Ellsworth Meadows Golf Course	\$1,293,039	\$1,192,000	\$101,039	Increased play due to favorable weather
Equipment Reserve (Fleet)	\$1,267,583	\$1,398,332	(\$130,749)	Reduced internal cost of service passed on to departments
<b>Total Revenues</b>	<b>\$31,648,670</b>	<b>\$30,253,794</b>	<b>\$1,394,876</b>	
<b>Other Operating Fund Cash Balance, January 1</b>	<b>\$21,715,799</b>	<b>\$21,715,799</b>	<b>\$0</b>	
<b>Total Available - Other Operating Funds</b>	<b>\$53,364,469</b>	<b>\$51,969,593</b>	<b>\$1,394,876</b>	
<b>Expenditures</b>				
Street Maintenance and Repair	\$2,515,156	\$2,488,628	\$26,528	
Cemeteries	\$208,429	\$216,426	(\$7,997)	
Parks	\$1,526,142	\$1,540,678	(\$14,536)	
Cable TV	\$312,916	\$305,188	\$7,728	
Fire Department	\$1,094,376	\$1,260,035	(\$165,659)	Personnel cost under budget (88k); contractual services under budget (116k)
Emergency Medical Services	\$1,651,706	\$1,506,378	\$145,328	Personnel cost over budget (233k);
<b>Utilities:</b>				
Water	\$1,537,902	\$1,615,821	(\$77,919)	
Wastewater	\$946,969	\$890,545	\$56,424	
Electric	\$21,328,033	\$21,167,299	\$160,734	
Stormwater	\$1,505,930	\$1,452,164	\$53,766	
Ellsworth Meadows Golf Course	\$1,149,831	\$1,041,707	\$108,124	Part-time personnel over budget from increased play (19k); increased cost of products purchased for resale; siding replacement (23k) and parking lot (7k)
Equipment Reserve (Fleet)	\$1,186,637	\$1,432,319	(\$245,682)	Reduced operating costs (fuel and repairs)
<b>Total Expenditures</b>	<b>\$34,964,027</b>	<b>\$34,917,188</b>	<b>\$46,839</b>	
<b>Month End Other Operating Funds Cash Balance</b>	<b>\$18,400,442</b>	<b>\$17,052,404</b>	<b>\$1,348,038</b>	



## SUPPLEMENTAL SCHEDULE FOR OCTOBER 2016 FINANCIAL REPORT

### INCOME TAX REVENUE:

*Income Tax* revenues in the General Fund only are \$982,000 higher in 2016 and \$741,000 above estimate. Through the end of October 2016, Withholding taxes are up 6.1%, Individual taxes are up 2.9% and Net Profit taxes are up 39.5%. Including Parks, Fire, EMS and Hudson Schools, income taxes are up \$1,345,000 or 8.2%; we estimated a 2% increase over 2015. Larger net profit settlements in 2016 have caused the large fluctuation as compared to 2015. Excluding net profit taxes, income tax revenue is up 5.3% for the year.

Note: We added a column “% of Total” that shows the percentage breakdown by the three types of income tax revenue we receive. You’ll see Withholding tax accounts for approx. 2/3 or 66% of our total. Withholding tax is the amount withheld by Hudson businesses from their workers and remitted to the City via RITA. Withholding tax accounts for 50-55% of our annual General Fund revenue and is by far the largest source of income for the General Fund.

	2015	% of Total	2016	% of Total	\$ Inc/Dec	% Inc/Dec
<b>RITA</b>						
Withholding	\$ 11,102,408	67.5%	\$ 11,774,707	66.1%	\$ 672,299	6.1%
Individual	\$ 3,671,878	22.3%	\$ 3,777,562	21.2%	\$ 105,684	2.9%
Net Profit	\$ 1,368,567	8.3%	\$ 1,908,606	10.7%	\$ 540,039	39.5%
<b>Total RITA</b>	<b>\$ 16,142,853</b>		<b>\$ 17,460,875</b>		<b>\$ 1,318,022</b>	<b>8.2%</b>
Refund	\$ 278,820	1.7%	\$ 314,545	1.8%	\$ 35,725	12.8%
Feb Muni	\$ 20,855	0.1%	\$ 5,303	0.0%	\$ (15,552)	-74.6%
May/June Muni Tax	\$ 12,660	0.1%	\$ 18,112	0.1%	\$ 5,452	43.1%
Aug/Sep Muni Tax	\$ 940	0.0%	\$ 2,586	0.0%	\$ 1,646	175.1%
<b>Total All</b>	<b>\$ 16,456,128</b>	<b>100.0%</b>	<b>\$ 17,801,421</b>	<b>100.0%</b>	<b>\$ 1,345,293</b>	<b>8.2%</b>

### Broadband Services - Summary Report As of October 31, 2016

<b>Operating Results</b>			
Customer Sales	\$ 94,217		
Operating Expenses	\$ (271,354)		
Operating Income (Loss)	\$ (177,137)		
<b>Capital Fund</b>			
January 1, 2016 Balance	\$ 80,908		
Available Capital	\$ 1,300,000		
Interest Earnings	\$ 176		
YTD Expenses	\$ (858,418)		
Remaining Available Capital	\$ 522,666		
<b>Number of Customers</b>	<b>69</b>	<b>As of Oct 31, 2016</b>	
<b>Number of Customers</b>	<b>64</b>	<b>As of Sept 30, 2016</b>	
<b>Increase over prior month</b>	<b>5</b>		

# City of Hudson Bank Report

Banks: to YDC Demo Note  
As Of: 1/1/2016 to 10/31/2016

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	\$0.00	\$0.00	\$172,791.00	\$0.00	\$0.00	\$0.00	\$172,791.00
Broadband Services Note	\$800,000.00	\$0.00	\$2,100,000.00	\$0.00	\$800,000.00	\$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	\$2,000,000.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$1,500,000.00)	\$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	\$4,616,905.81	\$49,410,344.55	\$3,467,455.86	\$36,906,579.03	(\$10,244,926.86)	\$6,661,440.51
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	\$0.06	\$0.68	\$0.00	\$0.00	\$0.00	\$1,815.97
INVESTMENT POOLED MONIES	\$20,802,399.72	\$0.00	\$8,759.02	\$0.00	\$0.00	(\$242,479.30)	\$20,568,679.44
CD INVESTMENTS	\$8,204,507.61	\$0.00	\$0.00	\$0.00	\$0.00	(\$1,504,507.61)	\$6,700,000.00
FIRE AND EMS SERVICE AWARDS	\$200,544.04	\$16.45	\$168.10	\$0.00	\$0.00	\$0.00	\$200,712.14
Payroll - First Merit	\$0.00	\$0.00	\$0.00	\$1,220,078.98	\$13,491,913.77	\$13,491,913.77	\$0.00
YDC Demo Note	\$466,667.00	\$0.00	\$233,334.00	\$0.00	\$466,667.00	\$0.00	\$233,334.00
Grand Total:	\$36,884,935.51	\$4,616,922.32	\$51,925,397.35	\$4,687,534.84	\$51,665,159.80	\$0.00	\$37,145,173.06



**BANK RECONCILIATION**  
October-16

FIRST MERIT BANK BAL	5,506,156.18	
SWEEP	1,925,000.00	
FIRST MERIT BANK BALANCE	7,431,156.18	

**ADJUSTMENTS TO BANK**

DEPOSIT ON STMT-NOT BOOKS-UB	0.00	
SWEEP INTEREST	0.00	
payroll bank rec - outstanding items	(145,382.38)	PAYROLL
OUTSTANDING CHECKS-FIRST MERIT	(628,042.55)	

10/24 ETS Test Not Posted	0.09	
10/24 ETS Test Not Posted	(2.09)	
10/28 UB Credit Card in Posted November	(787.03)	
10/31 UB Credit Card in Posted November	(223.00)	
10/31 UB EFT in Posted November	(22.39)	
10/31 UB EFT in Posted November	(34.07)	
10/31 UB EFT in Posted November	(121.32)	
10/31 Finance Deposit in Transit	5,998.00	
10/14 Police Deposit Posted November	(1,360.00)	

<b>DEPOSITS IN TRANSIT</b>		
10/30 Golf CC	261.07	

<b>TOTAL ADJUSTMENTS TO BANK BALANCE</b>	(769,715.67)	
<b>ADJUSTED BANK BALANCE</b>	6,661,440.51	

<b>BOOK BALANCE</b>	6,661,440.51	
UNRECONCILED	0.00	

<b>CDARS-LORAIN NATIONAL BANK</b>		
BALANCE PER BANK	500,000.00	
MATURITY POSTED FOLLOWING MONTH	0.00	
INTEREST POSTED FOLLOWING MONTH	0.00	
CD IN TRANSIT	0.00	
<b>ADJUSTED BANK BALANCE</b>	500,000.00	

<b>BOOK BALANCE</b>	500,000.00	
UNRECONCILED	0.00	

<b>NORTHWEST SAVINGS FIRE/EMS</b>		
BALANCE PER BANK	200,729.14	
OUTSTANDING CHECKS	0.00	
CHECKS POSTED THE FOLLOWING MONTH	0.00	
STOP PAYMENT POSTED FOLLOWING MONTH	0.00	
INTEREST POSTED FOLLOWING MONTH	17.00	
<b>ADJUSTED BANK BALANCE</b>	200,712.14	

<b>BOOK BALANCE</b>	200,712.14	
UNRECONCILED	0.00	

<b>MBS GENERAL INVESTMENTS</b>		
BALANCE PER BANK	20,568,679.44	
BANK TRANSFER POSTED FOLLOWING MONTH	0.00	
INTEREST POSTED FOLLOWING MONTH	0.00	
<b>ADJUSTED BANK BALANCE</b>	20,568,679.44	

<b>BOOK BALANCE</b>	20,568,679.44	
UNRECONCILED	0.00	

<b>YDC DEMO NOTE</b>		
BALANCE PER BANK	233,334.00	
OUTSTANDING CHECKS	0.00	
INTEREST POSTED FOLLOWING MONTH	0.00	
<b>ADJUSTED BANK BALANCE</b>	233,334.00	

<b>BOOK BALANCE</b>	233,334.00	
UNRECONCILED	0.00	

BANK RECONCILIATION  
October-16

MORGAN BANK CD INVESTMENTS

BALANCE PER BANK	6,700,000.00
POSTING ERROR	0.00
CD IN TRANSIT	
INTEREST POSTED FOLLOWING MONTH	0.00
ADJUSTED BANK BALANCE	6,700,000.00

BOOK BALANCE	6,700,000.00
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

FIRST MERIT DEAN MAY	1,400.00
	1,815.97

TOTAL BOOK BALANCE	37,145,173.06
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TOTAL BANK BALANCE	37,145,173.06
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UNRECONCILED	0.00
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## Utility Billing Delinquency Report

	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
<b>TOTAL UTILITY BILLING DELINQUENT AMOUNT</b>	<b>\$179,009.03</b>	<b>\$179,345.50</b>	<b>\$192,310.39</b>	<b>\$231,507.15</b>
	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
<b>TOTAL UTILITY BILLING DELINQUENT AMOUNT</b>	<b>\$235,569.06</b>	<b>\$243,277.31</b>	<b>\$227,763.56</b>	<b>\$234,127.52</b>
	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
<b>TOTAL UTILITY BILLING DELINQUENT AMOUNT</b>	<b>\$208,696.81</b>	<b>\$203,154.77</b>	<b>\$204,463.43</b>	<b>\$206,095.88</b>
	Aug-16	Sep-16	Oct-15	
30 DAYS - ACTIVE ACCOUNTS	\$46,567.96	\$38,855.35	\$47,394.07	
60 DAYS - ACTIVE ACCOUNTS	\$6,995.48	\$1,855.38	\$4,769.54	
90 DAYS - ACTIVE ACCOUNTS	\$4,824.77	\$3,323.73	\$2,630.69	
ACCOUNTS RECENTLY CLOSED (1)	\$5,987.02	\$8,504.33	\$6,024.41	
ACCOUNTS CERTIFIED TO THE COUNTY	\$96,120.04	\$135,562.40	\$116,347.55	
ACCOUNTS SENT TO COLLECTIONS	\$48,235.42	\$48,235.42	\$48,185.42	
<b>TOTAL UTILITY BILLING DELINQUENT AMOUNT</b>	<b>\$208,730.69</b>	<b>\$236,336.61</b>	<b>\$225,351.68</b>	

### Delinquent Account Breakdown

	\$0 - \$500	\$500 - \$1,000	\$1,001 - \$2,000	>\$2,000
<b><u>Residential</u></b>				
60 DAYS - ACTIVE ACCOUNTS	26	0	0	1
90 DAYS - ACTIVE ACCOUNTS	5	0	0	1
ACCOUNTS RECENTLY CLOSED	21	1	1	0
ACCOUNTS CERTIFIED TO THE COUNTY	62	23	6	1
ACCOUNTS SENT TO COLLECTIONS	41	13	5	0
<b><u>Businesses</u></b>				
60 DAYS - ACTIVE ACCOUNTS	6	0	0	1
90 DAYS - ACTIVE ACCOUNTS	1	0	0	0
ACCOUNTS RECENTLY CLOSED	6	1	0	0
ACCOUNTS CERTIFIED TO THE COUNTY	2	0	0	1
ACCOUNTS SENT TO COLLECTIONS	1	2	1	3

**TOTAL YEAR TO DATE ACCOUNT WRITE-OFF'S** **\$2,218.68 (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 is remote.

**YEAR TO DATE COLLECTION COMPANY RECEIPTS** **\$5,836.14**

(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.