


MEMO

DATE: November 14, 2013
TO: City Council Members, Mayor and City Manager
FROM: Jeffrey F. Knoblauch, Finance Director 
RE: October 2013 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: 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 10/31/2013
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 | \$1,298,061.10 | \$17,358,963.69 | \$1,292,547.62 | \$16,239,753.55 | \$8,336,023.65 | \$1,061,982.72 | \$7,274,040.93 | |
| 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 | \$88,202.73 | \$2,134,784.57 | \$123,858.46 | \$2,251,630.07 | \$58,815.35 | \$245,678.41 | (\$186,863.06) | |
| 202 | STATE HIGHWAY IMPROVEMENT | \$18,636.80 | \$8,397.97 | \$63,375.08 | \$0.00 | \$65,000.00 | \$17,011.88 | \$0.00 | \$17,011.88 | |
| 203 | CEMETERY | \$219,454.95 | \$15,633.83 | \$207,723.53 | (\$882.25) | \$199,570.27 | \$227,608.21 | \$18,437.84 | \$209,170.37 | |
| 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 | \$92,166.74 | \$1,199,334.05 | \$49,422.61 | \$853,379.92 | \$2,713,818.32 | \$356,652.73 | \$2,357,165.59 | |
| 206 | HUDSON CABLE 25 | \$87,686.44 | \$190.69 | \$246,645.98 | \$23,362.79 | \$291,039.55 | \$43,292.87 | \$16,115.64 | \$27,177.23 | |
| 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 | \$38,160.36 | \$145.00 | \$1,853.00 | \$0.00 | \$0.00 | \$40,013.36 | \$0.00 | \$40,013.36 | |
| 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 | \$94,185.27 | \$1,241,639.93 | \$124,907.20 | \$1,163,303.62 | \$1,391,348.43 | \$113,518.43 | \$1,277,830.00 | |
| 224 | EMERGENCY MEDICAL SERVICE | \$99,312.88 | \$95,402.67 | \$1,127,044.77 | \$132,806.56 | \$1,071,335.36 | \$155,022.29 | \$124,508.85 | \$30,513.44 | |
| 225 | ECONOMIC DEVELOPMENT FUND | \$108,656.28 | \$0.00 | \$366,839.08 | \$12,736.19 | \$244,235.17 | \$231,260.19 | \$39,682.90 | \$191,577.29 | |
| 230 | HUDSON TEEN PROGRAM | \$21,058.27 | \$1,495.00 | \$5,965.00 | \$560.00 | \$5,032.98 | \$21,990.29 | \$377.00 | \$21,613.29 | |
| 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 | \$1,077,898.63 | \$0.00 | \$205,603.05 | \$1,389,405.09 | \$1,035,393.72 | \$354,011.37 | |
| 307 | FIRE/EMS DEBT SERVICE | \$30,913.73 | \$0.00 | \$0.00 | \$0.00 | \$30,913.73 | \$0.00 | \$0.00 | \$0.00 | |
| 310 | GEN.OBLIG.BOND FD- SO.INDUST. | \$265,745.28 | \$0.00 | \$150,547.27 | \$0.00 | \$14,912.18 | \$401,380.37 | \$113,349.69 | \$288,030.68 | |
| 315 | PARK ACQUISITION | \$63,756.15 | \$33,175.66 | \$571,946.82 | \$132.69 | \$76,700.71 | \$559,002.26 | \$496,772.00 | \$62,230.26 | |

Statement of Cash Position with MTD Totals
As Of: 1/1/2013 to 10/31/2013

| Fund | Fund Description | Beginning Balance | Revenues | | Expenses | | YTD | Unexpended Balance | Outstanding Encumbrance | Ending Balance |
|------|-------------------------------|-------------------|----------------|-----------------|----------------|-----------------|-----------------|--------------------|-------------------------|----------------|
| | | | MTD | YTD | MTD | YTD | | | | |
| | DEBT | | | | | | | | | |
| 316 | VILLAGE SOUTH BOND DEBT | \$28,038.52 | \$14,148.44 | \$243,918.49 | \$56.59 | \$32,117.56 | \$239,839.45 | \$230,265.50 | \$9,573.95 | |
| 318 | SPECIAL ASSESSMENT | \$151,387.38 | \$0.00 | \$119,336.67 | \$0.00 | \$14,813.06 | \$255,910.99 | \$106,257.50 | \$149,653.49 | |
| 320 | LIBRARY CONST. DEBT | \$36,786.57 | \$47,324.11 | \$815,865.32 | \$189.27 | \$107,899.49 | \$744,752.40 | \$712,368.75 | \$32,383.65 | |
| 321 | DOWNTOWN TIF FUND | \$487.68 | \$30,292.00 | \$623,775.60 | \$0.00 | \$38,793.10 | \$585,470.18 | \$804,250.00 | (\$218,779.82) | |
| 401 | PERMISSIVE CAPITAL FUND | \$90,801.97 | \$13,952.87 | \$243,342.55 | \$0.00 | \$255,000.00 | \$79,144.52 | \$0.00 | \$79,144.52 | |
| 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 | \$2,563,535.90 | \$205,061.42 | \$2,169,790.27 | \$2,064,429.72 | \$1,198,689.24 | \$865,740.48 | |
| 431 | STORM SEWER IMPROVEMENTS | \$482,063.84 | \$0.00 | \$0.00 | \$0.00 | \$13,422.88 | \$468,640.96 | \$9,648.54 | \$458,992.42 | |
| 440 | CITY ACQUISITION & CONSTRUCT | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | |
| 445 | Road Reconstruction Fund | \$0.00 | \$4,422.97 | \$5,010,634.47 | \$226,525.51 | \$226,553.51 | \$4,784,080.96 | \$851,798.35 | \$3,932,282.61 | |
| 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 | \$180.40 | \$2,699.87 | \$0.00 | \$203,945.67 | \$184,700.52 | \$116,390.07 | \$68,310.45 | |
| 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 | \$707,843.61 | \$628.90 | \$4,613.61 | \$0.00 | \$0.00 | \$712,457.22 | \$529,668.29 | \$182,788.93 | |
| 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 | \$8.27 | \$411.50 | \$0.00 | \$0.00 | \$72,039.50 | \$0.00 | \$72,039.50 | |
| 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 | \$789.01 | \$209,150.39 | \$1,234.03 | \$40,941.71 | \$892,717.19 | \$1,259.42 | \$891,457.77 | |
| 490 | YOUTH DEVL P CENTER | \$340,391.71 | \$731.77 | \$1,404,071.25 | \$261,917.12 | \$1,251,145.22 | \$493,317.74 | \$422,077.05 | \$71,240.69 | |
| 501 | WATER FUND | \$277,402.82 | \$204,026.56 | \$1,588,179.37 | \$77,069.36 | \$953,298.03 | \$912,284.16 | \$690,421.05 | \$221,863.11 | |
| 502 | WASTEWATER FUND | \$898,188.95 | \$371,863.74 | \$3,291,743.79 | \$193,121.42 | \$3,319,815.98 | \$870,116.76 | \$567,415.66 | \$302,701.10 | |
| 503 | ELECTRIC FUND | \$12,700,362.64 | \$1,807,489.33 | \$15,614,163.77 | \$1,504,230.56 | \$15,191,332.17 | \$13,123,194.24 | \$3,162,465.47 | \$9,960,728.77 | |
| 504 | STORM WATER UTILITY | \$730,862.17 | \$100,000.00 | \$1,008,940.26 | \$108,476.02 | \$902,220.58 | \$837,581.85 | \$400,406.74 | \$437,175.11 | |
| 505 | GOLF COURSE | \$26,783.12 | \$71,927.40 | \$1,285,958.08 | \$85,564.86 | \$1,113,807.71 | \$198,933.49 | \$172,760.22 | \$26,173.27 | |
| 508 | UTILITY DEPOSITS | \$183,890.73 | \$7,600.00 | \$67,650.00 | \$1,350.00 | \$6,941.88 | \$234,598.85 | \$0.00 | \$234,598.85 | |
| 601 | EQUIP RESERVE & FLEET MAINT | \$480,224.11 | \$40,391.64 | \$1,103,063.97 | \$58,880.73 | \$694,535.17 | \$688,752.91 | \$507,396.46 | \$181,356.45 | |
| 602 | SELF-INSURANCE | \$26,905.67 | \$15,421.64 | \$136,279.66 | \$13,936.41 | \$150,947.75 | \$12,237.58 | \$19,840.54 | (\$7,602.96) | |
| 603 | FLEXIBLE BENEFITS | \$12,674.77 | \$14,798.11 | \$111,481.26 | \$6,825.46 | \$118,122.36 | \$6,033.67 | \$11,877.64 | (\$5,843.97) | |
| 604 | INFORMATION | \$57,711.73 | \$89,567.50 | \$475,040.99 | \$54,703.64 | \$383,031.39 | \$149,721.33 | \$44,945.78 | \$104,775.55 | |

**Statement of Cash Position with MTD Totals
As Of: 1/1/2013 to 10/31/2013**

| Fund | Fund Description | Beginning Balance | Revenues | | Expenses | | Unexpended Balance | Outstanding Encumbrance | Ending Balance |
|-----------------|-------------------------------|------------------------|-----------------------|------------------------|-----------------------|------------------------|------------------------|-------------------------|------------------------|
| | | | MTD | YTD | MTD | YTD | | | |
| SERVICES | | | | | | | | | |
| 605 | Medical Self Insurance Fund | \$0.00 | \$39,667.46 | \$424,508.49 | \$2,522.71 | \$285,775.87 | \$138,732.62 | \$90,224.13 | \$48,508.49 |
| 701 | POLICE PENSION | \$0.00 | \$14,636.32 | \$253,003.71 | \$58.54 | \$6,349.70 | \$246,654.01 | \$0.00 | \$246,654.01 |
| 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 | \$14,600.00 | \$22,680.00 | \$0.00 | \$0.00 | \$48,342.81 | \$7,463.00 | \$40,879.81 |
| 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 | \$9,133.00 | \$40,618.00 | \$572.00 | \$13,340.05 | \$228,924.99 | \$181,190.12 | \$47,734.87 |
| 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 | \$17,950.00 | \$64,850.00 | \$16,800.00 | \$75,513.56 | \$300,988.86 | \$118,707.88 | \$182,280.98 |
| 731 | EMERGENCY MEDICAL SVC. TRUST | \$8,797.12 | \$402.32 | \$1,172.96 | \$56.68 | \$748.90 | \$9,221.18 | \$568.75 | \$8,652.43 |
| 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 | \$13.29 | \$97.48 | \$0.00 | \$0.00 | \$15,053.18 | \$0.00 | \$15,053.18 |
| 737 | CLOCK TOWER TRUST | \$8,127.90 | \$5.89 | \$46.03 | \$0.00 | \$1,505.00 | \$6,668.93 | \$0.00 | \$6,668.93 |
| 738 | POOR ENDOWMENT NONEX TRUST | \$40,264.27 | \$35.77 | \$262.43 | \$0.00 | \$0.00 | \$40,526.70 | \$0.00 | \$40,526.70 |
| 740 | LIBRARY LEVY FUND | \$0.00 | \$112,211.82 | \$1,934,526.04 | \$112,211.82 | \$1,934,526.04 | \$0.00 | \$0.00 | \$0.00 |
| 742 | DEAN MAY TRUST | \$1,812.75 | \$0.06 | \$0.68 | \$0.00 | \$0.00 | \$1,813.43 | \$0.00 | \$1,813.43 |
| 750 | DEDICATED TAX REVENUE FUND | \$0.00 | \$83,635.46 | \$1,081,134.35 | \$83,635.46 | \$1,081,134.35 | \$0.00 | \$162,880.15 | (\$162,880.15) |
| 760 | FIRE/EMS SERVICE DISTRIBUTION | \$145,513.87 | \$9.04 | \$94.10 | \$0.00 | \$8,143.91 | \$137,464.06 | \$0.00 | \$137,464.06 |
| 770 | VETERANS MEMORIAL GARDEN FUND | \$17,646.56 | \$15.46 | \$114.20 | \$0.00 | \$250.00 | \$17,510.76 | \$0.00 | \$17,510.76 |
| 802 | FIRE CLAIM FUND | \$49,120.00 | \$0.00 | \$0.00 | \$0.00 | \$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 |
| Totals: | | \$37,862,137.10 | \$5,091,270.21 | \$65,501,686.56 | \$4,774,451.48 | \$53,545,873.03 | \$49,817,950.63 | \$14,793,430.82 | \$35,024,519.81 |

City of Hudson
Executive Summary
October 2013 Financial Report

| Category | 2012 YTD Actual | 2013 YTD Actual | 2012 vs. 2013 YTD Variance | 2013 YTD Budget | 2013 Bud. vs. Actual Variance |
|--|---------------------|---------------------|-------------------------------|---------------------|-------------------------------------|
| General Fund Revenue | | | | | |
| Real and Personal Property Taxes | \$2,607,686 | \$2,652,282 | \$44,596 | \$2,615,174 | \$37,108 |
| Income Tax | \$10,697,870 | \$11,451,287 | \$753,417 | \$10,858,338 | \$592,949 |
| Local Government Funds | \$488,960 | \$355,232 | (\$133,728) | \$366,652 | (\$11,420) |
| Estate Tax | \$1,712,647 | \$1,464,763 | (\$247,884) | \$800,000 | \$664,763 |
| Kilowatt-Hour Tax | \$618,357 | \$602,721 | (\$15,636) | \$614,585 | (\$11,864) |
| Zoning and Building Fees | \$99,105 | \$81,186 | (\$17,919) | \$74,997 | \$6,189 |
| Fines, Licenses & Permits | \$42,759 | \$52,506 | \$9,747 | \$45,832 | \$6,675 |
| Interest Income | \$295,701 | \$214,516 | (\$81,185) | \$254,157 | (\$39,641) |
| Transfers In, Advances and Reimb. | \$306,497 | \$366,953 | \$60,456 | \$255,599 | \$111,354 |
| Miscellaneous | \$184,436 | \$117,518 | (\$66,918) | \$79,164 | \$38,355 |
| Total Revenue | \$17,054,018 | \$17,358,964 | \$304,946 | \$15,964,497 | \$1,394,467 |
| Beginning Balance, January 1 | \$9,154,794 | \$10,664,787 | \$1,509,993 | \$10,664,787 | \$0 |
| Total Available | \$26,208,812 | \$28,023,751 | \$1,814,939 | \$26,629,284 | \$1,394,467 |
| General Fund Expenditures | | | | | |
| Police | \$3,465,293 | \$3,399,298 | \$65,995 | \$3,600,109 | \$200,811 |
| County Health District | \$301,462 | \$305,328 | (\$3,866) | \$305,328 | \$0 |
| Community Development | \$791,292 | \$654,645 | \$136,647 | \$830,563 | \$175,918 |
| Street Trees and ROW | \$356,605 | \$308,255 | \$48,350 | \$308,669 | \$414 |
| RITA Fees | \$327,658 | \$347,969 | (\$20,311) | \$326,764 | (\$21,205) |
| Mayor & Council | \$153,628 | \$124,151 | \$29,477 | \$132,317 | \$8,166 |
| City Solicitor | \$270,767 | \$205,567 | \$65,200 | \$259,757 | \$54,190 |
| Administration | \$881,611 | \$921,406 | (\$39,795) | \$747,362 | (\$174,044) |
| Finance | \$731,272 | \$720,152 | \$11,120 | \$803,372 | \$83,220 |
| Engineering | \$892,927 | \$942,157 | (\$49,230) | \$1,055,369 | \$113,212 |
| Public Properties | \$831,342 | \$627,747 | \$203,595 | \$835,727 | \$207,980 |
| Public Works Administration | \$462,701 | \$449,458 | \$13,243 | \$464,502 | \$15,044 |
| Transfers and Advances Out | \$7,445,170 | \$7,233,620 | \$211,550 | \$6,823,620 | (\$410,000) |
| Total Expenditures | \$16,911,728 | \$16,239,753 | \$671,975 | \$16,493,460 | \$253,707 |
| General Fund Ending Cash Balance | \$9,297,084 | \$11,783,998 | \$2,486,914 | \$10,135,824 | \$1,648,174 |
| Other Operating Funds: | | | | | |
| <u>Revenue</u> | | | | | |
| Street Maintenance and Repair | \$2,067,432 | \$2,134,785 | \$67,353 | \$2,151,045 | (\$16,260) |
| Cemeteries | \$221,945 | \$207,724 | (\$14,221) | \$208,168 | (\$444) |
| Parks | \$1,284,566 | \$1,199,334 | (\$85,232) | \$1,191,851 | \$7,483 |
| Cable TV | \$319,152 | \$246,646 | (\$72,506) | \$212,500 | \$34,146 |
| Fire Department | \$1,151,916 | \$1,241,640 | \$89,724 | \$1,158,936 | \$82,704 |
| Emergency Medical Service | \$1,063,654 | \$1,127,045 | \$63,391 | \$1,077,013 | \$50,032 |
| Utilities: | | | | | |
| Water | \$1,554,488 | \$1,588,179 | \$33,691 | \$1,489,593 | \$98,586 |
| Wastewater | \$3,238,389 | \$3,291,744 | \$53,355 | \$3,200,524 | \$91,220 |
| Electric | \$15,646,692 | \$15,614,164 | (\$32,528) | \$15,855,935 | (\$241,771) |
| Stormwater | \$943,442 | \$1,008,940 | \$65,498 | \$999,960 | \$8,980 |
| Ellsworth Meadows Golf Course | \$1,245,589 | \$1,285,958 | \$40,369 | \$1,247,554 | \$38,404 |
| Equipment Reserve (Fleet) | \$1,202,278 | \$1,103,064 | (\$99,214) | \$1,111,530 | (\$8,466) |
| Total Revenues | \$29,939,543 | \$30,049,223 | \$109,680 | \$29,904,609 | \$144,614 |
| Beginning Balances January 1 | \$19,680,451 | \$19,376,815 | (\$303,636) | \$19,376,815 | \$0 |
| Total Available - Other Operating Funds | \$49,619,994 | \$49,426,038 | (\$193,956) | \$49,281,424 | \$144,614 |
| <u>Expenditures</u> | | | | | |
| Street Maintenance and Repair | \$2,020,739 | \$2,251,630 | (\$230,891) | \$2,223,340 | (\$28,290) |
| Cemeteries | \$201,991 | \$199,570 | \$2,421 | \$217,930 | \$18,360 |
| Parks | \$1,455,015 | \$853,380 | \$601,635 | \$988,885 | \$135,505 |
| Cable TV | \$468,340 | \$291,040 | \$177,300 | \$299,215 | \$8,175 |
| Fire Department | \$1,103,839 | \$1,163,304 | (\$59,465) | \$1,467,686 | \$304,382 |
| Emergency Medical Services | \$1,230,806 | \$1,071,335 | \$159,471 | \$1,125,780 | \$54,445 |
| Utilities: | | | | | |
| Water | \$959,828 | \$953,298 | \$6,530 | \$1,024,019 | \$70,721 |
| Wastewater | \$3,387,403 | \$3,319,816 | \$67,587 | \$3,844,132 | \$524,316 |
| Electric | \$15,188,585 | \$15,191,332 | (\$2,747) | \$16,028,009 | \$836,677 |
| Stormwater | \$1,078,202 | \$902,221 | \$175,981 | \$983,829 | \$81,608 |
| Ellsworth Meadows Golf Course | \$1,093,380 | \$1,113,808 | (\$20,428) | \$1,088,072 | (\$25,736) |
| Equipment Reserve (Fleet) | \$1,317,563 | \$894,535 | \$423,028 | \$996,548 | \$102,013 |
| Total Expenditures | \$29,505,691 | \$28,205,269 | \$1,300,422 | \$30,287,445 | \$2,082,176 |
| Other Operating Funds Ending Cash Balance | \$20,114,303 | \$21,220,769 | \$1,106,466 | \$18,993,979 | \$2,226,790 |

City of Hudson Bank Report

Banks: 5/3 GENERAL ACCOUNT to PENSON FIN SERVICES
As Of: 1/1/2013 to 10/31/2013

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 | (\$400,000.00) | \$1,500,000.00 |
| FIRSTMERIT - GOLF | ELLSWORTH GOLF COURSE | \$1,812.75 | \$0.06 | \$0.68 | \$0.00 | \$0.00 | \$0.00 | \$1,813.43 |
| 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 | \$4,343,535.90 | \$54,722,579.07 | \$2,864,251.44 | \$31,036,750.47 | (\$18,881,403.27) | \$20,287,831.77 |
| MORGAN BANK CD'S | CD INVESTMENTS | \$8,280,004.04 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$7,307,894.59 | \$15,587,898.63 |
| MORGAN FIRE-EMS | MORGAN BANK FIRE/EMS SERVICE AWARDS | \$8,850,000.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | (\$750,000.00) | \$8,100,000.00 |
| Payroll - First merit | First Merit | \$145,513.87 | \$9.04 | \$94.10 | \$0.00 | \$8,143.91 | \$0.00 | \$137,464.06 |
| PENSON FIN SERVICES | INVESTMENT ACCT | \$0.00 | \$0.00 | \$0.00 | \$1,162,474.83 | \$11,723,508.68 | \$11,723,508.68 | \$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 | \$4,343,545.00 | \$54,724,216.59 | \$4,026,726.27 | \$42,768,403.06 | \$0.00 | \$49,817,950.63 |
| Grand Total: | | | | | | | | |

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

REVENUE:

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

Income Tax revenues are \$753,000 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. We were down approx. \$78,000 for the month of October.

Overall, withholding taxes are up 8.2% Individual taxes are up 9.3% and Net Profit taxes are down 6.0%. Including Parks, Fire, EMS and Hudson Schools, income taxes are up \$990,000 or 6.8%. Below is a comparison of October year to date income tax revenue by category:

| | <u>2012</u> | <u>2013</u> | <u>Diff</u> | <u>%</u> |
|-------------------|----------------------|----------------------|---------------------|-------------|
| RITA | | | | |
| Withholding | \$ 9,882,130 | \$ 10,691,983 | \$ 809,853 | 8.2% |
| Individual | \$ 2,982,863 | \$ 3,259,440 | \$ 276,577 | 9.3% |
| Net Profit | \$ 1,408,897 | \$ 1,323,695 | \$ (85,202) | -6.0% |
| Total RITA | \$ 14,273,890 | \$ 15,275,118 | \$ 1,001,228 | 7.0% |
| 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 | - |
| Aug Muni Tax | \$ 50,024 | \$ 53,574 | \$ 3,550 | 7.1% |
| Total All | \$ 14,665,466 | \$ 15,655,698 | \$ 990,232 | 6.8% |

Local Government is \$134,000 lower in 2013 due to cuts in state funding. The cuts were anticipated but we are slightly (\$11,000) below estimate.

Estate Tax revenue is \$248,000 lower in 2013 due to smaller estate settlements. We conservatively estimated \$800,000 for the year and we are \$665,000 ahead of budget.

Interest Income is \$81,000 lower due to reduced interest rates; as higher yield investments matured, they were replaced with lower yields.

Transfers In, Advances and Reimbursements are \$67,000 above estimate primarily due to a \$64,000 worker's comp refund that was not anticipated at the beginning of the year.

Street Maintenance & Repair is \$67,000 higher in 2013 mainly due to \$41,000 increased gas tax revenue caused by a timing issue – the settlement was received in October 2013 vs November 2012.

Parks is \$85,000 lower in 2013 due to \$25,000 in donations for Veteran's Way Park in 2012 plus the timing of the income tax proceeds to the golf course – a lump sum was made in 2012 vs. monthly in 2013.

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.

Fire Department revenue is \$89,000 higher in 2013 primarily due to increased income tax revenue.

Fleet is \$99,000 lower in 2013 due to the reduced amount of overhead charges for vehicles to date.

EXPENDITURES:

2012 YTD Actual vs. 2013 YTD Actual

General Fund total expenditures decreased \$672,000 through October 2013 as compared to October 2012. The largest decreases were **Community Development** \$137,000 due to severance pay in 2012 and vacancies in 2013 and **Public Properties** \$204,000 primarily due to the elimination of YDC maintenance costs. The **City Solicitor** budget was \$65,000 lower in 2013 due to reduced legal fee charges; **Administration** was \$40,000 higher due to the cost of the move to MSC and **Engineering** was \$49,000 higher primarily due to increase personnel costs due to filling 2012 vacant positions.

Street Maintenance & Repair is \$231,000 higher in 2013 primarily due to \$81,000 severance pay in 2013 and \$90,000 in additional salt purchases.

Parks Fund expenditures are \$601,000 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 \$177,000 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 \$159,000 lower in 2013 due to a vehicle and equipment purchases in 2012 totaling \$60,000 plus \$129,000 expended on the EMS roof replacement in 2012.

Storm Water Fund expenditures are \$176,000 lower in 2013 primarily due to \$173,000 in payments for the Barlow Community Center pond in 2012.

Fleet expenditures are \$423,000 lower in 2013 primarily due to \$357,000 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. **General Fund Reimbursements** are larger than expected due to a \$64,000 worker's comp refund. 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. **Public Properties** is \$208,000 below budget primarily due snow/ice contractual expenses not yet spent. **Transfers Out** is \$410,000 below budget due to the transfer for the Middleton Road paving project. This project was subsequently delayed until 2014. **Parks, Fire, Wastewater and Electric** have larger favorable expense variances due to timing of project expenses that should normalize over time or the project budget will be carried over into the 2014 budget.

Utility Billing Delinquency Report

| | Sep-12 | Oct-12 | Nov-12 | Dec-12 |
|--|---------------------|---------------------|---------------------|---------------------|
| 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 |
| TOTAL UTILITY BILLING DELINQUENT AMOUNT | \$280,285.52 | \$295,021.83 | \$313,704.49 | \$312,056.23 |

| | 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 |
|--|---------------------|---------------------|
| 30 DAYS - ACTIVE ACCOUNTS | \$37,305.31 | \$45,743.11 |
| 60 DAYS - ACTIVE ACCOUNTS | \$1,128.95 | \$1,533.08 |
| 90 DAYS - ACTIVE ACCOUNTS | \$4,209.20 | \$4,060.48 |
| ACCOUNTS RECENTLY CLOSED (1) | \$15,842.00 | \$19,097.94 |
| ACCOUNTS CERTIFIED TO THE COUNTY | \$49,497.40 | \$49,497.40 |
| ACCOUNTS SENT TO COLLECTIONS | \$65,890.21 | \$66,049.47 |
| TOTAL UTILITY BILLING DELINQUENT AMOUNT | \$173,873.07 | \$185,981.48 |

TOTAL YEAR TO DATE ACCOUNT WRITE-OFF'S **\$43,307.66 (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
October-13

| | |
|--------------------------|---------------|
| FIRST MERIT BANK BAL | 1,035,697.38 |
| SWEEP | 20,140,000.00 |
| FIRST MERIT BANK BALANCE | 21,175,697.38 |

ADJUSTMENTS TO BANK

| | |
|---|----------------------|
| DEPOSIT ON STMT-NOT BOOKS-UB | 0.00 |
| SWEEP INTEREST | (1,762.99) |
| payroll bank rec - outstanding items | (104,010.36) PAYROLL |
| OUTSTANDING CHECKS-FIRST MERIT | (783,879.84) |
| 10/9 EMS AMBULANCE RECEIPT POSTED INCORRECT | 1,615.71 |
| 10/31 UB CC BOOKED NOVEMBER | (355.77) |
| 10/30 KLAIS CLIAIS BOOK OCTOBER BANK NOVEMBER | (489.94) |
| GOLF CK 2039CASHED INCORRECT BANK HIGH | 0.20 |

| | |
|----------------------------|----------|
| DEPOSITS IN TRANSIT | |
| 10/30 CC | 1,009.88 |
| 10/31 CC | 7.50 |

| | |
|--|----------------------|
| TOTAL ADJUSTMENTS TO BANK BALANCE | (887,865.61) |
| ADJUSTED BANK BALANCE | 20,287,831.77 |

| | |
|---------------------|----------------------|
| BOOK BALANCE | 20,287,831.77 |
| 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 | 136,973.38 |
| OUTSTANDING CHECKS | (500.00) |
| CHECKS POSTED THE FOLLOWING MONTH | 0.00 |
| INTEREST POSTED FOLLOWING MONTH | 9.32 |
| ADJUSTED BANK BALANCE | 137,464.06 |

| | |
|---------------------|-------------------|
| BOOK BALANCE | 137,464.06 |
| UNRECONCILED | 0.00 |

| | |
|--------------------------------------|----------------------|
| MBS GENERAL INVESTMENTS | |
| BALANCE PER BANK | 15,587,898.63 |
| BANK TRANSFER POSTED FOLLOWING MONTH | 0.00 |
| INTEREST POSTED FOLLOWING MONTH | 0.00 |
| ADJUSTED BANK BALANCE | 15,587,898.63 |

| | |
|---------------------|----------------------|
| BOOK BALANCE | 15,587,898.63 |
| UNRECONCILED | 0.00 |

BANK RECONCILIATION
October-13

| | |
|---------------------------------|------------|
| 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 | |
| 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 | |
| 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 | |
| UNRECONCILED | 0.00 |

| | |
|---|----------|
| MORGAN BANK PASS THROUGH ACCOUNT | |
| BALANCE PER BANK | 2,808.13 |
| OUTSTANDING CHECKS | 0.00 |
| BANK CHECK IN TRANSIT | 2,808.13 |
| INTEREST POSTED FOLLOWING MONTH | 0.00 |
| ADJUSTED BANK BALANCE | 0.00 |
| BOOK BALANCE | |
| UNRECONCILED | 0.00 |

| | |
|---------------------------|----------------------|
| CASH/CHANGE DRAWERS | 1,400.00 |
| FIRST MERIT DEAN MAY | 1,813.43 |
| TOTAL BOOK BALANCE | 49,817,950.63 |
| TOTAL BANK BALANCE | 49,817,950.63 |
| UNRECONCILED | 0.00 |