

MEMO

DATE: June 13, 2013
TO: City Council Members, Mayor and City Manager
FROM: Jeffrey F. Knoblauch, Finance Director
RE: May 2013 Financial Report

Attached are the May 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 5/31/2013
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	\$2,748,452.31	\$8,844,804.70	\$1,710,583.33	\$7,875,813.26	\$8,185,804.95	\$1,801,126.45	\$6,384,678.50
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	\$224,289.07	\$1,055,955.44	\$148,043.98	\$1,292,635.93	(\$61,019.64)	\$373,184.27	(\$434,203.91)
202	STATE HIGHWAY IMPROVEMENT	\$18,636.80	\$7,636.07	\$30,881.14	\$0.00	\$0.00	\$49,517.94	\$65,000.00	(\$15,482.06)
203	CEMETERY	\$219,454.95	\$13,641.04	\$104,801.55	\$23,052.79	\$86,584.79	\$237,671.71	\$46,836.26	\$190,835.45
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	\$182,481.06	\$645,300.86	\$84,198.03	\$347,065.81	\$2,666,099.24	\$540,360.27	\$2,125,738.97
206	HUDSON CABLE 25	\$87,686.44	\$79,348.21	\$184,731.70	\$26,662.11	\$167,286.23	\$85,131.91	\$21,163.51	\$63,968.40
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/EDUCATION	\$38,160.36	\$320.00	\$565.00	\$0.00	\$0.00	\$38,725.36	\$0.00	\$38,725.36
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	\$188,529.29	\$640,462.58	\$154,202.31	\$703,701.60	\$1,249,773.10	\$225,624.05	\$1,024,149.05
224	EMERGENCY MEDICAL SERVICE	\$99,312.88	\$175,378.56	\$600,594.42	\$118,162.05	\$523,390.57	\$176,516.73	\$207,405.98	(\$30,889.25)
225	ECONOMIC DEVELOPEMENT FUND	\$108,656.28	\$0.00	\$0.00	\$28,004.92	\$146,631.80	(\$37,975.52)	\$44,879.10	(\$82,854.62)
230	HUDSON TEEN PROGRAM	\$21,058.27	\$0.00	\$4,470.00	\$210.00	\$3,933.00	\$21,595.27	\$916.98	\$20,678.29
232	FEMA FUND	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
234	DUI TASK FORCE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
301	BOND RETIREMENT	\$517,109.51	\$103,416.00	\$518,681.45	\$0.00	\$3,592.84	\$1,032,198.12	\$1,237,403.93	(\$205,205.81)
307	FIRE/EMS DEBT SERVICE	\$30,913.73	\$0.00	\$0.00	\$0.00	\$0.00	\$30,913.73	\$0.00	\$30,913.73
310	GEN.OBLIG.BOND FD-SO.INDUST.	\$265,745.28	\$0.00	\$74,509.75	\$0.00	\$3,637.95	\$336,617.08	\$121,699.39	\$214,917.69
315	PARK ACQUISITION	\$63,756.15	\$33,097.64	\$290,418.75	\$134.38	\$9,694.26	\$344,480.64	\$559,080.00	(\$214,599.36)

Statement of Cash Position with MTD Totals
As Of: 1/1/2013 to 5/31/2013

Fund	Fund Description	Beginning Balance	Revenues		Expenses		Unexpended Balance	Outstanding Encumbrance	Ending Balance
			MTD	YTD	MTD	YTD			
316	DEBT VILLAGE SOUTH BOND DEBT	\$28,038.52	\$14,115.17	\$123,855.05	\$57.31	\$4,134.31	\$147,759.26	\$256,245.00	(\$108,485.74)
318	SPECIAL ASSESSMENT	\$151,387.38	\$0.00	\$60,734.62	\$0.00	\$2,461.93	\$209,660.07	\$116,265.00	\$93,395.07
320	LIBRARY CONST. DEBT	\$36,786.57	\$47,212.81	\$414,273.80	\$191.69	\$13,828.56	\$437,231.81	\$799,737.50	(\$362,505.69)
321	DOWNTOWN TIF FUND	\$487.68	\$30,292.00	\$279,078.55	\$0.00	\$1,915.90	\$277,650.33	\$838,500.00	(\$560,849.67)
401	PERMISSIVE CAPITAL FUND	\$90,801.97	\$14,021.25	\$64,555.80	\$0.00	\$0.00	\$155,357.77	\$255,000.00	(\$99,642.23)
415	GOLF CONSTRUCTION	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
430	STREET SIDEWALK CONSTRUCTION	\$1,670,684.09	\$133,173.22	\$1,074,646.51	\$19,300.09	\$651,690.15	\$2,093,640.45	\$2,428,237.74	(\$334,597.29)
431	STORM SEWER IMPROVEMENTS	\$482,063.84	\$0.00	\$0.00	\$3,428.27	\$5,853.78	\$476,210.06	\$29,762.73	\$446,447.33
440	CITY ACQUISITION & CONSTRUCT	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
450	WATER CAP PROJ-DEBT	\$49,726.51	\$0.00	\$159.92	\$0.00	\$0.00	\$49,886.43	\$49,724.59	\$161.84
452	WASTEWATER CAPITAL PROJECTS	\$385,946.32	\$408.57	\$1,553.37	\$75.60	\$75.60	\$387,424.09	\$320,260.09	\$67,164.00
456	POLICE STATION ACQUISITION	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
471	MILFORD/SR 91 CONNECTOR	\$707,843.61	\$748.66	\$2,214.02	\$0.00	\$0.00	\$710,057.63	\$529,668.29	\$180,389.34
475	SEASONS ROAD INTERCHANGE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
476	ATTERBURY BLVD RECONSTRUCTION	\$71,628.00	\$75.76	\$224.04	\$0.00	\$0.00	\$71,852.04	\$6,558.77	\$65,293.27
477	ATTERBURY BRIDGE REPLACEMENT	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
480	FIRE CAPITAL REPLACEMENT FUND	\$724,508.51	\$949.78	\$202,580.75	\$0.00	\$26,289.29	\$900,799.97	\$5,930.00	\$894,869.97
490	YOUTH DEVL P CENTER	\$340,391.71	\$656.06	\$1,300.98	\$2,509.49	\$216,861.93	\$124,830.76	\$1,456,360.34	(\$1,331,529.58)
501	WATER FUND	\$277,402.82	\$167,428.93	\$743,152.15	\$121,963.28	\$467,474.59	\$553,080.38	\$776,138.66	(\$223,058.28)
502	WASTEWATER FUND	\$898,188.95	\$303,206.61	\$1,555,285.78	\$103,334.72	\$1,819,229.47	\$634,245.26	\$1,764,981.39	(\$1,130,736.13)
503	ELECTRIC FUND	\$12,700,362.64	\$1,586,150.18	\$7,520,081.55	\$1,460,754.06	\$7,192,967.62	\$13,027,476.57	\$9,713,610.37	\$3,313,866.20
504	STORM WATER UTILITY	\$730,862.17	\$100,150.00	\$502,069.31	\$97,957.58	\$432,979.01	\$799,952.47	\$519,008.42	\$280,944.05
505	GOLF COURSE	\$26,783.12	\$211,265.52	\$382,173.16	\$152,059.21	\$457,868.09	(\$48,911.81)	\$414,738.13	(\$463,649.94)
508	UTILITY DEPOSITS	\$183,890.73	\$7,300.00	\$26,000.00	\$1,199.91	\$6,107.06	\$203,783.67	\$0.00	\$203,783.67
601	EQUIP RESERVE & FLEET MAINT	\$480,224.11	\$61,727.72	\$265,572.39	\$57,302.42	\$580,926.35	\$164,870.15	\$257,131.08	(\$92,260.93)
602	SELF-INSURANCE	\$26,905.67	\$13,343.33	\$68,102.54	\$15,788.37	\$81,207.18	\$13,801.03	\$89,581.11	(\$75,780.08)
603	FLEXIBLE BENEFITS	\$12,674.77	\$10,184.85	\$55,693.75	\$9,134.00	\$76,150.22	(\$7,781.70)	\$53,849.78	(\$61,631.48)
604	INFORMATION SERVICES	\$57,711.73	\$0.00	\$256,592.03	\$42,812.10	\$192,969.66	\$121,334.10	\$71,992.20	\$49,341.90
605	Medical Self Insurance	\$0.00	\$38,000.76	\$229,837.93	\$27,831.80	\$195,803.42	\$34,034.51	\$180,196.58	(\$146,162.07)

Statement of Cash Position with MTD Totals
As Of: 1/1/2013 to 5/31/2013

Fund	Fund Description	Beginning Balance		Revenues		Expenses		YTD	Unexpended Balance	Outstanding Encumbrance	Ending Balance
		MTD	YTD	MTD	YTD	MTD	YTD				
701	POLICE PENSION	\$0.00	\$128,200.50	\$14,601.89	\$128,200.50	\$59.29	\$4,276.86	\$123,923.64	\$0.00	\$0.00	\$123,923.64
704	HUDSON CEMETERY IMPR TRUST	\$4,163.38	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,163.38	\$0.00	\$0.00	\$4,163.38
705	TREE TRUST	\$25,662.81	\$7,680.00	\$180.00	\$7,680.00	\$0.00	\$0.00	\$33,342.81	\$7,463.00	\$0.00	\$25,879.81
709	PERF BOND/UNCLAIMED FUNDS	\$31,789.52	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$31,789.52	\$0.00	\$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	\$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	\$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	\$0.00	\$0.00
724	MORNING SONG INSPECTIONS	\$1,841.39	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,841.39	\$0.00	\$0.00	\$1,841.39
727	CONTRACTOR'S DEPOSITS	\$201,647.04	\$8,715.00	\$3,636.00	\$8,715.00	\$250.00	\$9,357.25	\$201,004.79	\$161,081.92	\$0.00	\$39,922.87
729	DEVELOPERS SEWER TAP IN FEES	\$3,100.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,100.00	\$0.00	\$0.00	\$3,100.00
730	CULVERT BONDS	\$311,652.42	\$15,550.00	\$1,550.00	\$15,550.00	\$400.00	\$3,713.56	\$323,488.86	\$154,307.88	\$0.00	\$169,180.98
731	EMERGENCY MEDICAL SVC. TRUST	\$8,797.12	\$276.32	\$8.00	\$276.32	\$126.63	\$465.50	\$8,607.94	\$631.15	\$0.00	\$7,976.79
732	TREE COMMISSION PLAQUE FUND	\$98.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$98.00	\$0.00	\$0.00	\$98.00
734	CLOCK TOWER REPAIR TRUST	\$425.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$425.00	\$0.00	\$0.00	\$425.00
735	PLAYGROUND TRUST	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
736	BANDSTAND TRUST	\$14,955.70	\$46.78	\$15.82	\$46.78	\$0.00	\$0.00	\$15,002.48	\$0.00	\$0.00	\$15,002.48
737	CLOCK TOWER TRUST	\$8,127.90	\$23.55	\$7.48	\$23.55	\$0.00	\$1,050.00	\$7,101.45	\$650.00	\$0.00	\$6,451.45
738	POOR ENDOWMENT NONEX TRUST	\$40,264.27	\$125.94	\$42.59	\$125.94	\$0.00	\$0.00	\$40,390.21	\$0.00	\$0.00	\$40,390.21
740	LIBRARY LEVY FUND	\$0.00	\$982,298.70	\$111,947.90	\$982,298.70	\$111,947.90	\$982,298.70	\$0.00	\$915,797.63	\$0.00	(\$915,797.63)
742	DEAN MAY TRUST	\$1,812.75	\$0.34	\$0.07	\$0.34	\$0.00	\$0.00	\$1,813.09	\$0.00	\$0.00	\$1,813.09
750	DEDICATED TAX REVENUE FUND	\$0.00	\$570,515.76	\$168,502.40	\$570,515.76	\$168,502.40	\$570,515.76	\$0.00	\$658,624.79	\$0.00	(\$658,624.79)
760	FIRE/EMS SERVICE DISTRIBUTION	\$145,513.87	\$47.75	\$9.57	\$47.75	\$0.00	\$0.00	\$145,561.62	\$0.00	\$0.00	\$145,561.62
770	VETERANS MEMORIAL GARDEN FUND	\$17,646.56	\$55.21	\$18.66	\$55.21	\$250.00	\$250.00	\$17,451.77	\$0.00	\$0.00	\$17,451.77
802	FIRE CLAIM FUND	\$49,120.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$49,120.00	\$27,700.00	\$0.00	\$21,420.00
805	STORM SEWER ASSESSMENTS	\$329,046.53	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$329,046.53	\$0.00	\$0.00	\$329,046.53
Totals:		\$37,862,137.10	\$28,519,451.19	\$6,797,520.81	\$28,519,451.19	\$4,690,490.02	\$25,162,689.79	\$41,218,898.50	\$28,104,414.33	\$0.00	\$13,114,484.17

City of Hudson
Executive Summary
 May 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	\$1,337,978	\$1,347,322	\$9,344	\$1,307,587	\$39,735
Income Tax	\$5,405,317	\$6,026,327	\$621,010	\$5,486,397	\$539,930
Local Government Funds	\$300,271	\$183,501	(\$116,770)	\$168,715	\$14,786
Estate Tax	\$885,417	\$638,348	(\$247,069)	\$400,000	\$238,348
Kilowatt-Hour Tax	\$293,465	\$295,698	\$2,233	\$308,997	(\$13,299)
Zoning and Building Fees	\$49,160	\$38,011	(\$11,149)	\$37,530	\$481
Fines, Licenses & Permits	\$23,506	\$28,143	\$4,637	\$22,935	\$5,208
Interest Income	\$180,741	\$95,967	(\$84,774)	\$127,185	(\$31,218)
Transfers In, Advances and Reimb.	\$152,483	\$143,250	(\$9,233)	\$127,907	\$15,343
Miscellaneous	\$116,256	\$48,238	(\$68,018)	\$39,615	\$8,623
Total Revenue	\$8,744,594	\$8,844,805	\$100,211	\$8,026,868	\$817,937
Beginning Balance, January 1	\$9,154,794	\$10,664,787	\$1,509,993	\$10,664,787	\$0
Total Available	\$17,899,388	\$19,509,592	\$1,610,204	\$18,691,655	\$817,937
General Fund Expenditures					
Police	\$1,581,979	\$1,700,118	(\$118,139)	\$1,801,567	\$101,449
County Health District	\$150,731	\$152,659	(\$1,928)	\$152,659	\$0
Community Development	\$361,685	\$326,703	\$34,982	\$415,631	\$88,928
Street Trees and ROW	\$151,829	\$162,616	(\$10,787)	\$154,464	(\$8,152)
RITA Fees	\$174,997	\$188,889	(\$13,892)	\$163,519	(\$25,370)
City Council	\$66,617	\$71,919	(\$5,302)	\$66,214	(\$5,705)
City Solicitor	\$117,419	\$105,966	\$11,453	\$129,988	\$24,022
Administration	\$348,094	\$491,044	(\$142,950)	\$373,995	(\$117,049)
Finance	\$349,836	\$364,143	(\$14,307)	\$402,023	\$37,880
Engineering	\$424,670	\$465,205	(\$40,535)	\$528,128	\$62,923
Public Properties	\$487,654	\$386,592	\$101,062	\$468,268	\$81,676
Public Works Administration	\$225,713	\$231,060	(\$5,287)	\$232,446	\$1,446
Transfers and Advances Out	\$3,760,085	\$3,228,960	\$531,125	\$3,228,960	\$0
Total Expenditures	\$8,201,309	\$7,875,814	\$325,495	\$8,117,862	\$242,048
General Fund Ending Cash Balance	\$9,698,079	\$11,633,778	\$1,935,699	\$10,573,793	\$1,059,985
Other Operating Funds:					
<u>Revenue</u>					
Street Maintenance and Repair	\$1,012,431	\$1,055,955	\$43,524	\$1,073,261	(\$17,306)
Cemeteries	\$104,844	\$104,802	(\$42)	\$104,113	\$690
Parks	\$630,251	\$645,301	\$15,050	\$600,356	\$44,945
Cable TV	\$238,137	\$164,732	(\$73,405)	\$141,251	\$23,481
Fire Department	\$579,409	\$640,463	\$61,054	\$583,884	\$56,579
Emergency Medical Service	\$371,647	\$600,594	\$228,947	\$541,316	\$59,278
Utilities:					
Water	\$698,004	\$743,152	\$45,148	\$686,828	\$56,324
Wastewater	\$1,509,483	\$1,555,286	\$45,803	\$1,558,433	(\$3,147)
Electric	\$7,476,666	\$7,520,082	\$43,416	\$7,457,805	\$62,277
Stormwater	\$471,058	\$502,069	\$31,011	\$500,400	\$1,669
Ellsworth Meadows Golf Course	\$440,017	\$382,173	(\$57,844)	\$374,665	\$7,508
Equipment Reserve (Fleet)	\$209,544	\$265,572	\$56,028	\$245,972	\$19,600
Total Revenues	\$13,941,491	\$14,180,181	\$238,690	\$13,868,284	\$311,897
Beginning Balances January 1	\$19,680,451	\$19,376,815	(\$303,636)	\$19,376,815	\$0
Total Available - Other Operating Funds	\$33,621,942	\$33,556,996	(\$64,946)	\$33,245,099	\$311,897
<u>Expenditures</u>					
Street Maintenance and Repair	\$964,710	\$1,292,636	(\$327,926)	\$1,313,592	\$20,956
Cemeteries	\$97,140	\$86,585	\$10,555	\$100,470	\$13,885
Parks	\$923,449	\$347,066	\$576,383	\$442,156	\$95,090
Cable TV	\$309,507	\$167,286	\$142,221	\$165,308	(\$1,978)
Fire Department	\$623,527	\$703,702	(\$80,175)	\$810,748	\$107,046
Emergency Medical Services	\$531,821	\$523,391	\$8,430	\$532,293	\$8,902
Utilities:					
Water	\$479,133	\$467,475	\$11,658	\$495,483	\$28,008
Wastewater	\$1,909,149	\$1,819,229	\$89,920	\$2,107,959	\$288,730
Electric	\$7,211,276	\$7,192,968	\$18,308	\$8,045,717	\$852,749
Stormwater	\$571,156	\$432,979	\$138,177	\$460,487	\$27,508
Ellsworth Meadows Golf Course	\$450,409	\$457,868	(\$7,459)	\$450,861	(\$7,007)
Equipment Reserve (Fleet)	\$774,193	\$580,926	\$193,267	\$613,329	\$32,403
Total Expenditures	\$14,845,470	\$14,072,111	\$773,359	\$15,538,404	\$1,466,293
Other Operating Funds Ending Cash Balance	\$18,776,472	\$19,484,885	\$708,413	\$17,706,695	\$1,778,190

City of Hudson Bank Report

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

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	\$0.00	\$1,900,000.00
FIRSTMERIT - GOLF	ELLSWORTH GOLF COURSE	\$1,812.75	\$0.07	\$0.34	\$0.00	\$0.00	\$0.00	\$1,813.09
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	\$5,968,701.44	\$23,654,964.30	\$2,257,337.45	\$14,132,548.95	(\$4,978,364.02)	\$20,027,457.77
MORGAN BANK CD'S	CD INVESTMENTS	\$8,280,004.04	\$0.00	\$0.00	\$0.00	\$0.00	(\$1,438,880.76)	\$6,841,123.28
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	\$9.57	\$47.75	\$0.00	\$0.00	\$0.00	\$145,561.62
PENSON FIN SERVICES	INVESTMENT ACCT	\$0.00	\$0.00	\$0.00	\$1,604,342.84	\$6,167,244.78	\$6,167,244.78	\$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.
	Grand Total:	\$37,862,137.10	\$5,968,711.08	\$23,656,555.13	\$3,861,680.29	\$20,299,793.73	\$0.00	\$41,218,898.50

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

REVENUE:

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

Income Tax revenues are \$621,000 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 had an increase in year over year collections of \$311,000 for May due to three large individual estimated tax payments and four large net profit payments that had \$0 due in the prior year

Overall, withholding taxes are up 9.9%, Individual taxes are up 9.4% and Net Profit taxes are up 20.0%. Including Parks, Fire, EMS and Hudson Schools, income taxes are up \$788,000 or 11.4%. We were made aware of an upcoming large refund (approx. \$285,000) to an employer that will impact our revenue going forward. Below is a comparison of income tax revenue by category:

	<u>2012</u>	<u>2013</u>	<u>Diff</u>	<u>%</u>
<u>RITA</u>				
Withholding	\$ 4,868,856	\$ 5,350,651	\$ 481,795	9.9%
Individual	\$ 1,778,262	\$ 1,945,549	\$ 167,287	9.4%
Net Profit	\$ 728,146	\$ 873,478	\$ 145,332	20.0%
Total RITA	\$ 7,375,264	\$ 8,169,678	\$ 794,414	10.8%
Feb Muni Tax	\$ 29,066	\$ 18,260	\$ (10,806)	-37.2%
May Muni Tax	\$ -	\$ 57,061	\$ 57,061	-
Total All	\$ 7,404,330	\$ 8,244,999	\$ 840,669	11.4%

Local Government is \$117,000 lower in 2013 due to cuts in state funding. The cuts were anticipated and we running slightly ahead of budget.

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

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

Miscellaneous is \$68,000 lower in 2013 due to \$68,095 for two years of payments and a deposit for the Hines Hill cell tower lease agreement in February 2012.

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

Fire Department revenue is \$61,000 higher in 2013 due to increased income tax revenue.

Ellsworth Meadows is \$58,000 lower in 2013 due the timing of the transfer from Parks. It was done in one lump sum in 2012 vs. monthly in 2013. Operating revenue is down \$2,900 through May 2013 vs. 2012.

EXPENDITURES:

2012 YTD Actual vs. 2013 YTD Actual

General Fund total expenditures decreased \$325,000 through May 2013 as compared to May 2012. The largest decrease was \$531,000 in transfers out primarily due to larger transfers/advances out in 2012 for **Economic Development** and **Cable TV**. Police expenditures increased \$118,000 due to the timing of a pension payment, payment of severance pay plus an additional pay period through the end of May. **Public Properties** decreased \$101,000 primarily due to the elimination of YDC maintenance costs. **Administration** increased \$143,000 due to the costs associated with the move to the Municipal Services Center (office move, rent, etc) plus tax credit payments totaling \$57,000.

Street Maintenance & Repair expenditures are \$328,000 higher in 2013 primarily due to \$81,000 in severance pay in 2013; \$68,000 in a timing difference in fleet charges and \$126,000 increase in salt purchases.

Parks Fund expenditures are \$576,000 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 \$142,000 lower in 2013 due to \$204,000 expended for replacement cameras in 2012 offset by \$41,000 purchase of a video switcher in 2013.

Fire Fund expenditures are \$80,000 higher in 2013 due to severance pay and overall increases in compensation.

Storm Water Fund expenditures are \$147,000 lower in 2013 primarily due to \$173,000 in payments for the Barlow Community Center pond in April 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 lag. 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. Parks, Fire, Wastewater and Electric have larger favorable expense variances due to timing of charges that should normalize over time.

Utility Billing Delinquency Report

	<u>May-12</u>	<u>Jun-12</u>	<u>Jul-12</u>	<u>Aug-12</u>
30 DAYS - ACTIVE ACCOUNTS	\$31,696.88	\$37,279.62	\$31,964.91	\$36,732.49
60 DAYS - ACTIVE ACCOUNTS	\$6,707.78	\$5,075.12	\$5,473.78	\$4,341.62
90 DAYS - ACTIVE ACCOUNTS	\$5,465.30	\$4,410.46	\$6,397.98	\$7,944.25
ACCOUNTS RECENTLY CLOSED (1)	\$25,008.18	\$27,170.72	\$27,170.72	\$22,842.39
ACCOUNTS CERTIFIED TO THE COUNTY	\$107,246.39	\$107,246.39	\$107,246.39	\$107,246.39
ACCOUNTS SENT TO COLLECTIONS	\$103,092.28	\$107,238.00	\$105,815.10	\$106,463.23
TOTAL UTILITY BILLING DELINQUENT AMOUNT	\$279,216.81	\$288,420.31	\$284,068.88	\$285,570.37
	<u>Sep-12</u>	<u>Oct-12</u>	<u>Nov-12</u>	<u>Dec-12</u>
30 DAYS - ACTIVE ACCOUNTS	\$48,608.32	\$61,946.53	\$73,143.84	\$71,953.40
60 DAYS - ACTIVE ACCOUNTS	\$965.32	\$1,551.12	\$10,145.27	\$10,048.84
90 DAYS - ACTIVE ACCOUNTS	\$1,120.20	\$873.87	\$1,374.02	\$2,113.25
ACCOUNTS RECENTLY CLOSED (1)	\$15,346.65	\$16,454.46	\$15,110.91	\$14,259.13
ACCOUNTS CERTIFIED TO THE COUNTY	\$108,656.05	\$108,332.20	\$108,266.54	\$108,023.97
ACCOUNTS SENT TO COLLECTIONS	\$105,588.98	\$105,863.65	\$105,663.91	\$105,657.64
TOTAL UTILITY BILLING DELINQUENT AMOUNT	\$280,285.52	\$295,021.83	\$313,704.49	\$312,056.23
	<u>Jan-13</u>	<u>Feb-13</u>	<u>Mar-13</u>	<u>Apr-13</u>
30 DAYS - ACTIVE ACCOUNTS	\$51,234.52	\$62,212.56	\$58,682.13	\$59,209.70
60 DAYS - ACTIVE ACCOUNTS	\$4,794.52	\$5,705.21	\$5,491.61	\$6,609.81
90 DAYS - ACTIVE ACCOUNTS	\$7,083.66	\$7,459.31	\$6,885.92	\$6,117.87
ACCOUNTS RECENTLY CLOSED (1)	\$14,133.46	\$14,488.57	\$14,096.36	\$13,731.64
ACCOUNTS CERTIFIED TO THE COUNTY	\$108,023.97	\$108,023.97	\$108,023.97	\$58,483.81
ACCOUNTS SENT TO COLLECTIONS	\$106,725.65	\$70,182.04	\$69,693.94	\$69,914.37
TOTAL UTILITY BILLING DELINQUENT AMOUNT	\$291,995.78	\$268,071.66	\$262,873.93	\$214,067.20
	<u>May-13</u>			
30 DAYS - ACTIVE ACCOUNTS	\$45,336.87			
60 DAYS - ACTIVE ACCOUNTS	\$6,572.54			
90 DAYS - ACTIVE ACCOUNTS	\$5,076.35			
ACCOUNTS RECENTLY CLOSED (1)	\$15,621.56			
ACCOUNTS CERTIFIED TO THE COUNTY	\$58,483.81			
ACCOUNTS SENT TO COLLECTIONS	\$66,525.67			
TOTAL UTILITY BILLING DELINQUENT AMOUNT	\$197,616.80			
TOTAL YEAR TO DATE ACCOUNT WRITE-OFF'S	\$41,377.64	(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
May-13

FIRST MERIT BANK BAL	6,852,040.54
SWEEP	13,930,000.00
FIRST MERIT BANK BALANCE	20,782,040.54

ADJUSTMENTS TO BANK

DEPOSIT ON STMT-NOT BOOKS-UB	0.00
SWEEP INTEREST	0.00
payroll bank rec - outstanding items	(419,770.26) PAYROLL
OUTSTANDING CHECKS-FIRST MERIT	(342,166.54)
5/28 NSF POSTED JUNE	300.00
APRIL KWH TAX OFF BANK MORE	0.13
5/30 KLAIS CLIAMS BOOK MAY BANK JUNE	(712.36)
GOLF CK 1980 OUTSTANDING	(557.38)
GOLF CK 1981 OUTSTANDING	(316.79)
GOLF CK 1982 OUTSTANDING	(153.72)

DEPOSITS IN TRANSIT

5/30 CC	3,361.96
5/31 CC	3,591.02
5/31 DEPOSIT	1,841.17

TOTAL ADJUSTMENTS TO BANK BALANCE	(754,582.77)
ADJUSTED BANK BALANCE	20,027,457.77

BOOK BALANCE	20,027,457.77
UNRECONCILED	0.00

CHARTER ONE BANK MONEY MARKET

BALANCE PER BANK	0.00
INTEREST POSTED FOLLOWING MONTH	0.00
BANK TRANSFER POSTED FOLLOWING MONTH	0.00
ADJUSTED BANK BALANCE	0.00

BOOK BALANCE	0.00
UNRECONCILED	0.00

CDARS-LORAIN NATIONAL BANK

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

BOOK BALANCE	4,001,542.74
UNRECONCILED	0.00

MORGAN BANK FIRE EMS

BALANCE PER BANK	137,427.31
OUTSTANDING CHECKS	0.00
CHECKS POSTED THE FOLLOWING MONTH	(8,143.91)
INTEREST POSTED FOLLOWING MONTH	9.60
ADJUSTED BANK BALANCE	145,561.62

BOOK BALANCE	145,561.62
UNRECONCILED	0.00

MBS GENERAL INVESTMENTS

BALANCE PER BANK	6,841,123.28
BANK TRANSFER POSTED FOLLOWING MONTH	0.00
INTEREST POSTED FOLLOWING MONTH	0.00
ADJUSTED BANK BALANCE	6,841,123.28

BOOK BALANCE	6,841,123.28
UNRECONCILED	0.00

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BANK RECONCILIATION
May-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	200,000.00
UNRECONCILED	0.00

MORGAN BANK CD INVESTMENTS

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

BOOK BALANCE	8,100,000.00
UNRECONCILED	0.00

DOLLAR BANK CD'S

BALANCE PER BANK	1,900,000.00
INTEREST POSTED FOLLOWING MONTH	0.00
ADJUSTED BANK BALANCE	1,900,000.00

BOOK BALANCE	1,900,000.00
UNRECONCILED	0.00

MORGAN BANK PASS THROUGH ACCOUNT

BALANCE PER BANK	50.25
OUTSTANDING CHECKS	0.00
BANK CHECK IN TRANSIT	50.25
INTEREST POSTED FOLLOWING MONTH	0.00
ADJUSTED BANK BALANCE	0.00

BOOK BALANCE	0.00
UNRECONCILED	0.00

CASH/CHANGE DRAWERS

FIRST MERIT DEAN MAY	1,400.00
	1,813.09

TOTAL BOOK BALANCE	41,218,898.50
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TOTAL BANK BALANCE	41,218,898.50
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UNRECONCILED	0.00
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4/13/13