


**MEMO**

**DATE:** December 13, 2013

**TO:** City Council Members, Mayor and City Manager

**FROM:** Jeffrey F. Knoblauch, Finance Director 

**RE:** November 2013 Financial Report

Attached are the November 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

From: 1/1/2013 to 11/30/2013  
 Funds: 101 to 822

Include Inactive Accounts: No

Fund	Description	Beginning Balance	Revenues MTD	Revenues YTD	Expenses MTD	Expenses YTD	Unexpended Balance	Encumbrance YTD	Ending Balance
101	GENERAL FUND	\$7,216,813.51	\$1,370,480.04	\$18,729,443.73	\$1,602,758.57	\$17,842,512.12	\$8,103,745.12	\$621,875.88	\$7,481,869.24
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	\$241,420.79	\$2,376,205.36	\$271,501.00	\$2,523,131.07	\$28,735.14	\$153,654.05	(\$124,918.91)
202	STATE HIGHWAY IMPROVEMENT	\$18,636.80	\$4,682.73	\$68,057.81	\$0.00	\$65,000.00	\$21,694.61	\$0.00	\$21,694.61
203	CEMETERY	\$219,454.95	\$9,293.44	\$217,016.97	\$22,086.09	\$221,656.36	\$214,815.56	\$11,030.62	\$203,784.94
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	\$129,697.56	\$1,329,031.61	\$68,773.30	\$922,153.22	\$2,774,742.58	\$327,529.11	\$2,447,213.47
206	HUDSON CABLE 25	\$87,686.44	\$78,183.02	\$324,829.00	\$33,172.38	\$324,211.93	\$88,303.51	\$10,968.28	\$77,335.23
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 ENFORCEMENT/EDUCATION	\$38,160.36	\$335.00	\$2,188.00	\$0.00	\$0.00	\$40,348.36	\$0.00	\$40,348.36
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	\$130,764.85	\$1,372,404.78	\$108,093.96	\$1,271,397.58	\$1,414,019.32	\$157,794.87	\$1,256,224.45
224	EMERGENCY MEDICAL SERVICE	\$99,312.88	\$104,736.56	\$1,231,781.33	\$145,984.36	\$1,217,319.72	\$113,774.49	\$106,378.62	\$7,395.87
225	ECONOMIC DEVELOPEMENT FUND	\$108,656.28	\$0.00	\$366,839.08	\$24,733.91	\$268,969.08	\$206,526.28	\$19,150.72	\$187,375.56
230	HUDSON TEEN PROGRAM	\$21,058.27	\$0.00	\$5,965.00	\$0.00	\$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	\$175,455.50	\$1,253,354.13	\$0.00	\$205,603.05	\$1,564,860.59	\$1,076,881.85	\$487,978.74
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 DEBT	\$63,756.15	\$0.00	\$571,946.82	\$0.00	\$76,700.71	\$559,002.26	\$496,772.00	\$62,230.26

**Statement of Cash Position with MTD Totals**  
**From: 1/1/2013 to 11/30/2013**

Fund	Description	Beginning Balance	Revenues MTD	Revenues YTD	Expenses MTD	Expenses YTD	Unexpended Balance	Encumbrance YTD	Ending Balance
316	VILLAGE SOUTH BOND DEBT	\$28,038.52	\$0.00	\$243,918.49	\$0.00	\$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	\$0.00	\$815,865.32	\$0.00	\$107,899.49	\$744,752.40	\$712,368.75	\$32,383.65
321	DOWNTOWN TIF FUND	\$487.68	\$30,292.00	\$654,067.60	\$0.00	\$38,793.10	\$615,762.18	\$804,250.00	(\$188,487.82)
401	PERMISSIVE CAPITAL FUND	\$90,801.97	\$14,422.50	\$257,765.05	\$0.00	\$255,000.00	\$93,567.02	\$0.00	\$93,567.02
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	\$2,696,452.90	\$339,409.00	\$2,509,199.27	\$1,857,937.72	\$1,130,315.28	\$727,622.44
431	STORM SEWER IMPROVEMENTS	\$482,063.84	\$0.00	\$0.00	\$0.00	\$13,422.88	\$468,640.96	\$22,635.14	\$446,005.82
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	\$4,416.31	\$5,015,050.78	\$0.00	\$226,553.51	\$4,788,497.27	\$851,798.35	\$3,936,698.92
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	\$170.50	\$2,870.37	\$8,493.42	\$212,439.09	\$176,377.60	\$107,896.65	\$68,480.95
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	\$657.68	\$5,271.29	\$0.00	\$0.00	\$713,114.90	\$529,668.29	\$183,446.61
475	SEASONS ROAD INTERCHANGE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
476	ATTERBURY BLVD RECONSTRUCTION	\$71,628.00	\$0.00	\$411.50	\$72,039.50	\$72,039.50	\$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	\$724,508.51	\$823.16	\$209,973.55	\$0.00	\$40,941.71	\$893,540.35	\$3,959.42	\$889,580.93
490	YOUTH DEVL P CENTER	\$340,391.71	\$455.40	\$1,404,526.65	\$813.66	\$1,251,958.88	\$492,959.48	\$421,263.39	\$71,696.09
501	WATER FUND	\$277,402.82	\$147,685.26	\$1,735,864.63	\$91,487.02	\$1,044,785.05	\$968,482.40	\$653,623.48	\$314,858.92
502	WASTEWATER FUND	\$898,188.95	\$324,561.43	\$3,616,305.22	\$136,063.79	\$3,455,879.77	\$1,058,614.40	\$665,441.91	\$393,172.49
503	ELECTRIC FUND	\$12,700,362.64	\$1,452,355.84	\$17,066,519.61	\$1,480,756.44	\$16,672,088.61	\$13,094,793.64	\$1,997,389.66	\$11,097,403.98
504	STORM WATER UTILITY	\$730,862.17	\$100,000.00	\$1,108,940.26	\$71,232.93	\$973,453.51	\$866,348.92	\$364,996.75	\$501,352.17
505	GOLF COURSE	\$26,783.12	\$30,969.09	\$1,316,927.17	\$77,023.39	\$1,190,831.10	\$152,879.19	\$144,015.39	\$8,863.80
508	UTILITY DEPOSITS	\$183,890.73	\$6,500.00	\$74,150.00	\$2,200.00	\$19,141.88	\$238,898.85	\$0.00	\$238,898.85
601	EQUIP RESERVE & FLEET MAINT	\$480,224.11	\$42,680.55	\$1,145,744.52	\$103,060.00	\$997,595.17	\$628,373.46	\$413,800.10	\$214,573.36
602	SELF-INSURANCE	\$26,905.67	\$13,791.37	\$150,071.03	\$8,578.49	\$159,526.24	\$17,450.46	\$23,009.05	(\$5,558.59)
603	FLEXIBLE BENEFITS INFORMATION	\$12,674.77	\$14,803.67	\$126,284.93	\$8,201.73	\$126,324.09	\$12,635.61	\$18,708.91	(\$6,073.30)
604	SERVICES	\$57,711.73	\$0.00	\$475,040.99	\$48,366.66	\$431,398.05	\$101,354.67	\$22,576.38	\$78,778.29
605	Medical Self Insurance Fund	\$0.00	\$39,334.12	\$463,842.61	\$9,472.11	\$295,247.98	\$168,594.63	\$80,752.02	\$87,842.61

**Statement of Cash Position with MTD Totals**  
**From: 1/1/2013 to 11/30/2013**

Fund	Description	Beginning Balance	Revenues MTD	Revenues YTD	Expenses MTD	Expenses YTD	Unexpended Balance	Encumbrance YTD	Ending Balance
701	POLICE PENSION	\$0.00	\$0.00	\$253,003.71	\$246,654.01	\$253,003.71	\$0.00	\$0.00	\$0.00
704	HUDSON CEMETERY IMPR TRUST	\$4,163.38	\$0.00	\$0.00	\$0.00	\$0.00	\$4,163.38	\$0.00	\$4,163.38
705	TREE TRUST	\$25,662.81	\$0.00	\$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	\$7,123.00	\$47,741.00	\$4,653.12	\$17,993.17	\$231,394.87	\$180,331.96	\$51,062.91
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	\$5,450.00	\$70,300.00	\$8,000.00	\$83,513.56	\$298,438.86	\$121,907.88	\$176,530.98
731	EMERGENCY MEDICAL SVC. TRUST	\$8,797.12	\$0.00	\$1,172.96	\$357.68	\$1,106.58	\$8,863.50	\$211.07	\$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	\$13.89	\$111.37	\$0.00	\$0.00	\$15,067.07	\$0.00	\$15,067.07
737	CLOCK TOWER TRUST	\$8,127.90	\$6.17	\$52.20	\$0.00	\$1,505.00	\$6,675.10	\$0.00	\$6,675.10
738	POOR ENDOWMENT NONEX TRUST	\$40,264.27	\$37.41	\$299.84	\$0.00	\$0.00	\$40,564.11	\$0.00	\$40,564.11
740	LIBRARY LEVY FUND	\$0.00	\$0.00	\$1,934,526.04	\$0.00	\$1,934,526.04	\$0.00	\$0.00	\$0.00
742	DEAN MAY TRUST	\$1,812.75	\$0.07	\$0.75	\$0.00	\$0.00	\$1,813.50	\$0.00	\$1,813.50
750	DEDICATED TAX REVENUE FUND	\$0.00	\$116,532.42	\$1,197,666.77	\$111,545.24	\$1,192,679.59	\$4,987.18	\$196,733.26	(\$191,746.08)
760	FIRE/EMS SERVICE DISTRIBUTION	\$145,513.87	\$9.32	\$103.42	\$500.00	\$8,643.91	\$136,973.38	\$7,625.54	\$129,347.84
770	VETERANS MEMORIAL GARDEN FUND	\$17,646.56	\$16.16	\$130.36	\$0.00	\$250.00	\$17,526.92	\$0.00	\$17,526.92
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
<b>Totals:</b>		<b>\$37,862,137.10</b>	<b>\$4,731,073.81</b>	<b>\$70,232,760.37</b>	<b>\$5,106,011.76</b>	<b>\$58,651,884.79</b>	<b>\$49,443,012.68</b>	<b>\$12,964,751.91</b>	<b>\$36,478,260.77</b>

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

Category	2012 YTD	2013 YTD	2012 vs. 2013	2013 YTD	2013
	Actual	Actual	YTD Variance	Budget	Bud. vs. Actual Variance
<b>General Fund Revenue</b>					
Real and Personal Property Taxes	\$2,632,545	\$2,652,282	\$19,737	\$2,615,174	\$37,108
Income Tax	\$11,945,011	\$12,647,683	\$702,672	\$12,124,186	\$523,497
Local Government Funds	\$521,650	\$390,968	(\$130,682)	\$403,348	(\$12,380)
Estate Tax	\$1,712,647	\$1,464,763	(\$247,884)	\$800,000	\$664,763
Kilowatt-Hour Tax	\$679,519	\$663,849	(\$15,670)	\$675,718	(\$11,869)
Zoning and Building Fees	\$103,220	\$87,556	(\$15,664)	\$82,503	\$5,053
Fines, Licenses & Permits	\$48,109	\$59,901	\$11,792	\$50,419	\$9,483
Interest Income	\$362,854	\$249,575	(\$113,279)	\$279,594	(\$30,019)
Transfers In, Advances and Reimb.	\$2,579,066	\$394,267	(\$2,184,799)	\$281,180	\$113,087
Miscellaneous	\$186,536	\$118,600	(\$67,936)	\$87,087	\$31,514
<b>Total Revenue</b>	<b>\$20,771,157</b>	<b>\$18,729,444</b>	<b>(\$2,041,713)</b>	<b>\$17,399,208</b>	<b>\$1,330,236</b>
Beginning Balance, January 1	\$9,154,794	\$10,664,787	\$1,509,993	\$10,664,787	\$0
<b>Total Available</b>	<b>\$29,925,951</b>	<b>\$29,394,231</b>	<b>(\$531,720)</b>	<b>\$28,063,995</b>	<b>\$1,330,236</b>
<b>General Fund Expenditures</b>					
Police	\$3,736,781	\$3,637,044	\$99,737	\$3,960,423	\$323,379
County Health District	\$301,462	\$305,328	(\$3,866)	\$305,328	\$0
Community Development	\$864,260	\$739,309	\$124,951	\$913,690	\$174,381
Street Trees and ROW	\$372,712	\$317,925	\$54,787	\$339,562	\$21,637
RITA Fees	\$363,939	\$383,986	(\$20,047)	\$359,468	(\$24,518)
Mayor & Council	\$167,504	\$141,621	\$25,883	\$145,560	\$3,939
City Solicitor	\$298,306	\$236,120	\$62,186	\$285,755	\$49,635
Administration	\$980,250	\$1,079,274	(\$99,024)	\$822,161	(\$257,113)
Finance	\$808,692	\$813,500	(\$4,808)	\$883,777	\$70,277
Engineering	\$1,011,524	\$1,059,509	(\$47,985)	\$1,160,994	\$101,485
Public Properties	\$891,074	\$704,653	\$186,421	\$949,352	\$244,699
Public Works Administration	\$515,564	\$502,830	\$12,734	\$510,991	\$8,161
Transfers and Advances Out	\$8,133,687	\$7,921,412	\$212,275	\$7,511,412	(\$410,000)
<b>Total Expenditures</b>	<b>\$18,445,755</b>	<b>\$17,842,511</b>	<b>\$603,244</b>	<b>\$18,148,472</b>	<b>\$305,961</b>
<b>General Fund Ending Cash Balance</b>	<b>\$11,480,196</b>	<b>\$11,551,720</b>	<b>\$71,524</b>	<b>\$9,915,523</b>	<b>\$1,636,197</b>
<b>Other Operating Funds:</b>					
<b>Revenue</b>					
Street Maintenance and Repair	\$2,311,373	\$2,376,205	\$64,832	\$2,151,045	\$225,160
Cemeteries	\$227,310	\$217,017	(\$10,293)	\$208,168	\$8,849
Parks	\$1,333,303	\$1,329,032	(\$4,271)	\$1,231,869	\$97,163
Cable TV	\$398,022	\$324,829	(\$73,193)	\$212,500	\$112,329
Fire Department	\$1,285,604	\$1,372,405	\$86,801	\$1,291,995	\$80,410
Emergency Medical Service	\$1,178,846	\$1,231,781	\$52,935	\$1,156,848	\$74,933
Utilities:					
Water	\$1,724,394	\$1,735,865	\$11,471	\$1,489,593	\$246,272
Wastewater	\$3,597,041	\$3,616,305	\$19,264	\$3,200,524	\$415,781
Electric	\$17,147,951	\$17,066,520	(\$81,431)	\$15,855,935	\$1,210,585
Stormwater	\$1,059,237	\$1,108,940	\$49,703	\$999,960	\$108,980
Ellsworth Meadows Golf Course	\$1,270,172	\$1,316,927	\$46,755	\$1,247,554	\$69,373
Equipment Reserve (Fleet)	\$1,294,908	\$1,145,745	(\$149,163)	\$1,111,530	\$34,215
<b>Total Revenues</b>	<b>\$32,828,161</b>	<b>\$32,841,571</b>	<b>\$13,410</b>	<b>\$30,157,522</b>	<b>\$2,684,049</b>
Beginning Balances January 1	\$19,680,451	\$19,376,815	(\$303,636)	\$19,376,815	\$0
<b>Total Available - Other Operating Funds</b>	<b>\$52,508,612</b>	<b>\$52,218,386</b>	<b>(\$290,226)</b>	<b>\$49,534,337</b>	<b>\$2,684,049</b>
<b>Expenditures</b>					
Street Maintenance and Repair	\$2,358,289	\$2,523,131	(\$164,842)	\$2,491,210	(\$31,921)
Cemeteries	\$231,262	\$221,656	\$9,606	\$238,024	\$16,368
Parks	\$1,451,176	\$922,153	\$529,023	\$1,066,150	\$143,997
Cable TV	\$495,475	\$324,212	\$171,263	\$322,997	(\$1,215)
Fire Department	\$1,216,304	\$1,271,398	(\$55,094)	\$1,603,190	\$331,792
Emergency Medical Services	\$1,371,668	\$1,217,320	\$154,348	\$1,234,235	\$16,915
Utilities:					
Water	\$1,178,531	\$1,044,785	\$133,746	\$1,152,893	\$108,108
Wastewater	\$3,661,852	\$3,455,880	\$205,972	\$3,989,482	\$533,602
Electric	\$16,767,347	\$16,672,089	\$95,258	\$17,653,412	\$981,323
Stormwater	\$1,201,333	\$973,454	\$227,879	\$1,076,685	\$103,231
Ellsworth Meadows Golf Course	\$1,185,162	\$1,190,831	(\$5,669)	\$1,195,304	\$4,473
Equipment Reserve (Fleet)	\$1,406,604	\$997,595	\$409,009	\$1,069,606	\$72,011
<b>Total Expenditures</b>	<b>\$32,525,003</b>	<b>\$30,814,504</b>	<b>\$1,710,499</b>	<b>\$33,093,188</b>	<b>\$2,278,684</b>
<b>Other Operating Funds Ending Cash Balance</b>	<b>\$19,983,609</b>	<b>\$21,403,882</b>	<b>\$1,420,273</b>	<b>\$16,441,148</b>	<b>\$4,962,734</b>

# City of Hudson Bank Report

Banks: 5/3 GENERAL ACCOUNT to PENSON FIN SERVICES  
As Of: 1/1/2013 to 11/30/2013

Include Inactive Bank Accounts: No

Code	Description	Beginning Bal.	MTD Revenue	YTD Revenue	MTD Expense	YTD Expense	YTD Other	Ending Bal.
5/3 GENERAL ACCOUNT	GENERAL CITY INVESTMENTS							
C1 MONEY MARKET	CHARTER ONE MONEY MARKET	\$200,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$200,000.00
CASH	CASH DRAWER/PETTY CASH	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CDARS	LORAIN NATIONAL BANK	\$1,400.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,400.00
CHARTER ONE	INVESTMENT ACCOUNT	\$3,000,000.00	\$0.00	\$1,542.74	\$0.00	\$0.00	\$1,000,000.00	\$4,001,542.74
CHARTER ONE CD'S	CHARTER ONE CD'S	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
DOLLAR BANK CD	DOLLAR BANK CD	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FIRST MERIT MONEY MK	DEAN MAY	\$1,900,000.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$400,000.00)	\$1,500,000.00
FIRSTMERIT - GOLF	ELLSWORTH GOLF COURSE	\$1,812.75	\$0.07	\$0.75	\$0.00	\$0.00	\$0.00	\$1,813.50
FNB GENERAL	PRIMARY CHECKING ACCT	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MBS GENERAL INVEST	INVESTMENT POOLED MONIES	\$15,483,406.44	\$3,804,975.61	\$58,527,554.68	\$2,305,689.51	\$33,342,439.98	(\$21,151,445.60)	\$19,517,075.54
MORGAN BANK CD'S	CD INVESTMENTS	\$8,280,004.04	\$0.00	\$0.00	\$0.00	\$0.00	\$7,704,203.48	\$15,984,207.52
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	\$9.32	\$103.42	\$500.00	\$8,643.91	\$0.00	\$136,973.38
PENSON FIN SERVICES	INVESTMENT ACCT	\$0.00	\$0.00	\$0.00	\$1,873,733.44	\$13,597,242.12	\$13,597,242.12	\$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	\$3,804,985.00	\$58,529,201.59	\$4,179,922.95	\$46,948,326.01	\$0.00	\$49,443,012.68

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

**REVENUE:**

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

*Income Tax* revenues are \$703,000 higher due in part to timing differences and payments from individuals in December 2012 (paid to the City in January 2013) that were not made in the prior year. We've had several increases in year over year net profit collections to offset a large refund (approx. \$285,000). We also have a few larger employers with increased withholding taxes and a few new smaller companies that started up their business in 2013. Overall, we were down approx. \$73,000 for the month of November.

Overall, withholding taxes are up 5.7% Individual taxes are up 8.8% and Net Profit taxes are up .8%. Including Parks, Fire, EMS and Hudson Schools, income taxes are up \$934,000 or 5.7%. Below is a comparison of November year to date income tax revenue by category:

	<u>2012</u>	<u>2013</u>	<u>Diff</u>	<u>%</u>
<b>RITA</b>				
Withholding	\$ 10,941,189	\$ 11,548,877	\$ 607,688	5.6%
Individual	\$ 3,511,122	\$ 3,820,168	\$ 309,046	8.8%
Net Profit	\$ 1,470,682	\$ 1,481,766	\$ 11,084	0.8%
Total RITA	\$ 15,922,993	\$ 16,850,811	\$ 927,818	5.8%
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	18.9%
Aug Muni Tax	\$ 50,024	\$ 53,574	\$ 3,550	7.1%
Nov Muni Tax	\$ 56,864	\$ 73,884	\$ 17,020	29.9%
Total All	\$ 16,371,433	\$ 17,305,275	\$ 933,842	5.7%

*Local Government* is \$131,000 lower in 2013 due to cuts in state funding. The cuts were anticipated but we are slightly (\$12,000) 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 \$113,000 lower due to reduced interest rates; as higher yield investments matured, they were replaced with lower yields.

**Transfers In, Advances and Reimbursements** are \$2,185,000 lower due to the \$2,250,000 advance back to the General Fund in November 2012. The original advance was made to fund a portion of the YDC land purchase.

**Street Maintenance & Repair** is \$65,000 higher in 2013 due to increased General Fund transfer.

*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 \$87,000 higher in 2013 primarily due to increased income tax revenue.



*Fleet* is \$149,000 lower in 2013 due to the reduced amount of overhead charges for vehicles to date. This issue will be addressed in 2014.

## **EXPENDITURES:**

### **2012 YTD Actual vs. 2013 YTD Actual**

*General Fund* total expenditures decreased \$603,000 through November 2013 as compared to November 2012. The largest decreases were **Community Development** \$125,000 due to severance pay in 2012 and vacancies in 2013 and **Public Properties** \$186,000 primarily due to the elimination of YDC maintenance costs. The **City Solicitor** budget was \$62,000 lower in 2013 due to reduced legal fee charges; **Administration** was \$99,000 higher due to the cost of the move to MSC and severance pay in 2013; **Engineering** was \$48,000 higher primarily due to increase personnel costs due to filling 2012 vacant positions. **Transfers Out** were \$212,000 lower in 2013 due to decreased General Fund support, the largest of which was a \$119,000 decrease transfer to Economic Development for TechHudson.

**Street Maintenance & Repair** is \$165,000 higher in 2013 primarily due to \$81,000 severance pay in 2013 and \$90,000 in additional salt purchases.

*Parks Fund* expenditures are \$529,000 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 \$171,000 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 \$154,000 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 \$228,000 lower in 2013 primarily due to \$173,000 in payments for the Barlow Community Center pond project in 2012.

*Fleet* expenditures are \$409,000 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 severance pay 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 \$245,000 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

	<u>Sep-12</u>	<u>Oct-12</u>	<u>Nov-12</u>	<u>Dec-12</u>
30 DAYS - ACTIVE ACCOUNTS	\$48,608.32	\$61,946.53	\$73,143.84	\$71,953.40
60 DAYS - ACTIVE ACCOUNTS	\$965.32	\$1,551.12	\$10,145.27	\$10,048.84
90 DAYS - ACTIVE ACCOUNTS	\$1,120.20	\$873.87	\$1,374.02	\$2,113.25
ACCOUNTS RECENTLY CLOSED (1)	\$15,346.65	\$16,454.46	\$15,110.91	\$14,259.13
ACCOUNTS CERTIFIED TO THE COUNTY	\$108,656.05	\$108,332.20	\$108,266.54	\$108,023.97
ACCOUNTS SENT TO COLLECTIONS	\$105,588.98	\$105,863.65	\$105,663.91	\$105,657.64
<b>TOTAL UTILITY BILLING DELINQUENT AMOUNT</b>	<b>\$280,285.52</b>	<b>\$295,021.83</b>	<b>\$313,704.49</b>	<b>\$312,056.23</b>
	<u>Jan-13</u>	<u>Feb-13</u>	<u>Mar-13</u>	<u>Apr-13</u>
30 DAYS - ACTIVE ACCOUNTS	\$51,234.52	\$62,212.56	\$58,682.13	\$59,209.70
60 DAYS - ACTIVE ACCOUNTS	\$4,794.52	\$5,705.21	\$5,491.61	\$6,609.81
90 DAYS - ACTIVE ACCOUNTS	\$7,083.66	\$7,459.31	\$6,885.92	\$6,117.87
ACCOUNTS RECENTLY CLOSED (1)	\$14,133.46	\$14,488.57	\$14,096.36	\$13,731.64
ACCOUNTS CERTIFIED TO THE COUNTY	\$108,023.97	\$108,023.97	\$108,023.97	\$58,483.81
ACCOUNTS SENT TO COLLECTIONS	\$106,725.65	\$70,182.04	\$69,693.94	\$69,914.37
<b>TOTAL UTILITY BILLING DELINQUENT AMOUNT</b>	<b>\$291,995.78</b>	<b>\$268,071.66</b>	<b>\$262,873.93</b>	<b>\$214,067.20</b>
	<u>May-13</u>	<u>Jun-13</u>	<u>Jul-13</u>	<u>Aug-13</u>
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
<b>TOTAL UTILITY BILLING DELINQUENT AMOUNT</b>	<b>\$197,616.80</b>	<b>\$199,143.90</b>	<b>\$212,114.27</b>	<b>\$206,452.56</b>
	<u>Sep-13</u>	<u>Oct-13</u>	<u>Nov-13</u>	
30 DAYS - ACTIVE ACCOUNTS	\$37,305.31	\$45,743.11	\$36,575.25	
60 DAYS - ACTIVE ACCOUNTS	\$1,128.95	\$1,533.08	\$2,034.81	
90 DAYS - ACTIVE ACCOUNTS	\$4,209.20	\$4,060.48	\$3,688.45	
ACCOUNTS RECENTLY CLOSED (1)	\$15,842.00	\$19,097.94	\$18,692.02	
ACCOUNTS CERTIFIED TO THE COUNTY	\$49,497.40	\$49,497.40	\$90,278.19	
ACCOUNTS SENT TO COLLECTIONS	\$65,890.21	\$66,049.47	\$65,896.85	
<b>TOTAL UTILITY BILLING DELINQUENT AMOUNT</b>	<b>\$173,873.07</b>	<b>\$185,981.48</b>	<b>\$217,165.57</b>	
<b>TOTAL YEAR TO DATE ACCOUNT WRITE-OFF'S</b>	<b>\$43,775.89</b>	(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**  
November-13

FIRST MERIT BANK BAL	1,017,264.25
SWEEP	19,165,000.00
FIRST MERIT BANK BALANCE	20,182,264.25

**ADJUSTMENTS TO BANK**

DEPOSIT ON STMT-NOT BOOKS-UB	0.00
SWEEP INTEREST	0.00
payroll bank rec - outstanding items	(297,658.00) PAYROLL
OUTSTANDING CHECKS-FIRST MERIT	(363,966.16)
11/25/2013 KLAIS BANK DECEMBER	(2,807.55)
11/25/13 KLIAS NOT BOOKED	1,992.27
12/1 UB ACH POSTED NOVEMBER	224.17
12/1 UB CC POSTED NOVEMBER	192.74
12/1 UB CC POSTED NOVEMBER	142.36
11/8 AMBULANCE FEES NOT BOOKED	(667.92)
11/21 AMBULANCE FEES NOT BOOKED	(728.67)
11/21 AMBULANCE FEES NOT BOOKED	(1,911.95)

**DEPOSITS IN TRANSIT**

TOTAL ADJUSTMENTS TO BANK BALANCE	(665,188.71)
ADJUSTED BANK BALANCE	19,517,075.54

BOOK BALANCE	19,517,075.54
UNRECONCILED	0.00

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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

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MORGAN BANK FIRE EMS	
BALANCE PER BANK	136,982.39
OUTSTANDING CHECKS	0.00
CHECKS POSTED THE FOLLOWING MONTH	0.00
INTEREST POSTED FOLLOWING MONTH	9.01
ADJUSTED BANK BALANCE	136,973.38

BOOK BALANCE	136,973.38
UNRECONCILED	0.00

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MBS GENERAL INVESTMENTS	
BALANCE PER BANK	15,984,207.52
BANK TRANSFER POSTED FOLLOWING MONTH	0.00
INTEREST POSTED FOLLOWING MONTH	0.00
ADJUSTED BANK BALANCE	15,984,207.52

BOOK BALANCE	15,984,207.52
UNRECONCILED	0.00

*[Handwritten Signature]*  
12/13/2013

BANK RECONCILIATION  
November-13

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

<b>MORGAN BANK CD INVESTMENTS</b>	
BALANCE PER BANK	8,100,000.00 ✓
POSTING ERROR	0.00
CD IN TRANSIT	0.00
INTEREST POSTED FOLLOWING MONTH	0.00
<b>ADJUSTED BANK BALANCE</b>	<b>8,100,000.00</b>
<b>BOOK BALANCE</b>	<b>8,100,000.00</b>
UNRECONCILED	0.00

<b>DOLLAR BANK CD'S</b>	
BALANCE PER BANK	1,500,000.00 ✓
INTEREST POSTED FOLLOWING MONTH	0.00
<b>ADJUSTED BANK BALANCE</b>	<b>1,500,000.00</b>
<b>BOOK BALANCE</b>	<b>1,500,000.00</b>
UNRECONCILED	0.00

<b>MORGAN BANK PASS THROUGH ACCOUNT</b>	
BALANCE PER BANK	2,808.13
OUTSTANDING CHECKS	0.00
BANK CHECK IN TRANSIT	2,808.13
INTEREST POSTED FOLLOWING MONTH	0.00
<b>ADJUSTED BANK BALANCE</b>	<b>0.00</b>
<b>BOOK BALANCE</b>	<b>0.00</b>
UNRECONCILED	0.00

<b>CASH/CHANGE DRAWERS</b>	<b>1,400.00</b>
<b>FIRST MERIT DEAN MAY</b>	<b>1,813.50</b>
<b>TOTAL BOOK BALANCE</b>	<b>49,443,012.68</b> ✓
<b>TOTAL BANK BALANCE</b>	<b>49,443,012.68</b>
UNRECONCILED	0.00

*Handwritten signature*  
12/19/2013