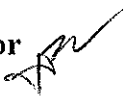


**MEMO**

**DATE:** March 14, 2013  
**TO:** City Council Members, Mayor and City Manager  
**FROM:** Jeffrey F. Knoblauch, Finance Director   
**RE:** February 2013 Financial Report

Attached are the February 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.

Statement of Cash Position with MTD Totals  
As Of: 1/1/2013 to 2/28/2013

City of Hudson

Statement of Cash Position with MTD Totals

As Of: 1/1/2013 to 2/28/2013  
Funds: 101 to 822

Include Inactive Accounts: Yes

Fund	Fund Description	Revenues		Expenses		YTD	Unexpended Balance	Outstanding Encumbrance	Ending Balance
		MTD	YTD	MTD	YTD				
101	GENERAL FUND	\$7,216,813.51	\$2,880,020.20	\$1,341,915.37	\$2,896,623.69	\$2,896,623.69	\$7,200,210.02	\$2,377,717.64	\$4,822,492.38
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	\$411,057.36	\$270,717.75	\$610,946.46	\$610,946.46	(\$24,228.25)	\$661,379.76	(\$685,608.01)
202	STATE HIGHWAY IMPROVEMENT	\$18,636.80	\$10,969.18	\$0.00	\$0.00	\$0.00	\$29,605.98	\$0.00	\$29,605.98
203	CEMETERY	\$219,454.95	\$15,908.81	\$12,589.65	\$27,444.09	\$27,444.09	\$207,920.67	\$34,364.07	\$173,556.60
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	\$278,142.72	\$86,880.89	\$139,042.28	\$139,042.28	\$2,506,964.63	\$471,210.48	\$2,035,754.15
206	HUDSON CABLE 25	\$57,686.44	\$82,519.19	\$19,679.13	\$48,078.14	\$48,078.14	\$122,126.49	\$67,969.55	\$54,156.94
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	\$110.00	\$0.00	\$0.00	\$0.00	\$38,270.36	\$0.00	\$38,270.36
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	\$255,877.94	\$267,363.75	\$357,235.22	\$357,235.22	\$1,211,654.84	\$182,963.66	\$1,028,691.18
224	EMERGENCY MEDICAL SERVICE	\$99,312.88	\$217,547.63	\$84,640.22	\$205,495.16	\$205,495.16	\$111,365.35	\$177,361.52	(\$66,996.17)
225	ECONOMIC DEVELOPEMENT FUND	\$108,656.28	\$0.00	\$0.00	\$28,075.65	\$28,075.65	\$80,580.63	\$77,768.82	\$2,811.81
230	HUDSON TEEN PROGRAM	\$21,058.27	\$4,470.00	\$0.00	\$0.00	\$0.00	\$25,528.27	\$4,100.00	\$21,428.27
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	\$208,433.45	\$0.00	\$3,592.84	\$3,592.84	\$721,950.12	\$1,237,403.88	(\$515,453.81)
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	\$0.00	\$0.00	\$0.00	\$265,745.28	\$0.00	\$144,045.89
315	PARK ACQUISITION DEBT	\$63,756.15	\$60,000.00	\$0.00	\$0.00	\$0.00	\$123,756.15	\$121,699.39	(\$435,323.85)
316	VILLAGE SOUTH BOND DEBT	\$28,038.52	\$20,000.00	\$0.00	\$0.00	\$0.00	\$48,038.52	\$256,245.00	(\$208,206.46)
318	SPECIAL ASSESSMENT	\$151,387.38	\$0.00	\$0.00	\$0.00	\$0.00	\$151,387.38	\$116,265.00	\$35,122.38
320	LIBRARY CONST. DEBT	\$36,786.57	\$90,000.00	\$0.00	\$0.00	\$0.00	\$126,786.57	\$799,737.50	(\$672,950.93)
321	DOWNTOWN TIF FUND	\$487.68	\$60,584.00	\$0.00	\$0.00	\$0.00	\$61,071.68	\$638,500.00	(\$777,428.32)
401	PERMISSIVE CAPITAL FUND	\$90,801.97	\$26,564.55	\$0.00	\$0.00	\$0.00	\$117,366.52	\$0.00	\$0.00
415	GOLF CONSTRUCTION	\$0.00	\$285,532.64	\$467,126.66	\$536,445.98	\$536,445.98	\$1,419,770.74	\$913,428.12	\$506,342.62
490	STREET SIDEWALK CONSTRUCTION	\$1,670,694.09	\$0.00	\$0.00	\$2,280.86	\$2,280.86	\$479,782.98	\$28,352.65	\$451,430.33
431	STORM SEWER IMPROVEMENTS	\$482,063.84	\$0.00	\$0.00	\$0.00	\$0.00	\$482,063.84	\$0.00	\$0.00
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	\$159.92	\$0.00	\$0.00	\$0.00	\$49,886.43	\$49,724.59	\$161.84
452	WASTEWATER CAPITAL PROJECTS	\$385,946.32	\$891.27	\$0.00	\$0.00	\$0.00	\$386,837.59	\$104,247.97	\$282,589.62
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	\$1,000.80	\$0.00	\$0.00	\$0.00	\$708,844.41	\$529,668.29	\$179,176.12
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	\$101.27	\$0.00	\$0.00	\$0.00	\$71,729.27	\$6,559.77	\$65,170.50
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	\$201,024.38	\$0.00	\$0.00	\$0.00	\$925,532.89	\$0.00	\$925,532.89

Statement of Cash Position with MTD Totals  
As Of: 1/1/2013 to 2/28/2013

City of Hudson

Statement of Cash Position with MTD Totals

As Of: 1/1/2013 to 2/28/2013  
Funds: 101 to 822

Include Inactive Accounts: Yes

Fund	Fund Description	Revenues		Expenses		Unexpended Balance	Outstanding Encumbrance	Ending Balance
		MTD	YTD	MTD	YTD			
490	YOUTH DEVL P CENTER	\$340,391.71	\$472.42	\$23,325.37	\$77,646.19	\$263,217.94	\$61,710.40	\$201,507.54
501	WATER FUND	\$277,402.62	\$278,305.22	\$93,053.41	\$192,868.99	\$362,839.05	\$846,889.11	(\$484,050.06)
502	WASTEWATER FUND	\$698,188.95	\$632,093.43	\$272,514.61	\$1,025,014.75	\$505,267.63	\$2,323,843.54	(\$1,818,575.91)
503	ELECTRIC FUND	\$1,700,362.64	\$2,863,312.46	\$1,404,760.52	\$2,925,118.61	\$12,798,566.49	\$13,035,365.02	(\$276,798.53)
504	STORM WATER UTILITY	\$730,862.17	\$201,769.31	\$74,913.15	\$167,323.65	\$765,307.63	\$430,719.05	\$334,588.78
505	GOLF COURSE	\$26,783.12	\$19,246.54	\$42,514.59	\$103,458.26	(\$57,428.60)	\$517,334.49	(\$574,763.09)
508	UTILITY DEPOSITS	\$183,890.73	\$9,950.00	\$1,100.00	\$2,050.00	\$0.00	\$0.00	\$191,790.73
601	EQUIP RESERVE & FLEET MAINT	\$480,224.11	\$100,020.62	\$275,961.19	\$388,914.80	\$339,863.64	\$339,863.64	(\$148,533.71)
602	SELF-INSURANCE	\$26,905.67	\$28,028.75	\$16,251.04	\$36,848.75	\$18,085.67	\$138,151.25	(\$120,065.58)
603	FLEXIBLE BENEFITS	\$12,674.77	\$25,135.43	\$17,468.96	\$32,060.96	\$5,749.24	\$97,939.04	(\$82,189.80)
604	INFORMATION SERVICES	\$57,711.73	\$143,857.18	\$39,873.34	\$77,607.93	\$123,980.98	\$83,427.55	\$40,533.43
605	Medical Self Insurance Fund	\$0.00	\$115,335.64	\$12,322.33	\$106,322.53	\$9,013.11	\$269,677.47	(\$260,664.36)
701	POLICE PENSION	\$0.00	\$20,000.00	\$0.00	\$0.00	\$20,000.00	\$0.00	\$20,000.00
704	HUDSON CEMETERY IMPR TRUST	\$4,163.38	\$0.00	\$0.00	\$0.00	\$4,163.38	\$0.00	\$4,163.38
705	TREE TRUST	\$25,662.81	\$7,500.00	\$0.00	\$0.00	\$33,162.81	\$7,463.00	\$25,699.81
709	PERF BOND/UNCLAIMED FUNDS	\$31,789.52	\$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
712	CHADDS FORD INSPECTION FUND	\$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
724	MORNING SONG INSPECTIONS	\$1,841.39	\$0.00	\$0.00	\$0.00	\$1,841.39	\$0.00	\$1,841.39
727	CONTRACTOR'S DEPOSITS	\$201,847.04	\$2,370.00	\$4,525.00	\$6,457.25	\$197,559.79	\$156,858.42	\$40,701.37
729	DEVELOPERS SEWER TAP IN FEES	\$3,100.00	\$0.00	\$0.00	\$0.00	\$3,100.00	\$0.00	\$3,100.00
730	CULVERT BONDS	\$311,652.42	\$6,600.00	\$0.00	\$0.00	\$318,252.42	\$152,646.04	\$165,606.38
731	EMERGENCY MEDICAL SVC. TRUST	\$8,797.12	\$0.00	\$56.98	\$160.36	\$8,636.76	\$936.23	\$7,700.47
732	TREE COMMISSION PLAQUE FUND	\$98.00	\$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	\$425.00	\$0.00	\$425.00
735	PLAYGROUND TRUST	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
736	BANDSTAND TRUST	\$14,855.70	\$21.15	\$0.00	\$0.00	\$14,976.85	\$0.00	\$14,976.85
737	CLOCK TOWER TRUST	\$8,127.90	\$11.42	\$700.00	\$1,050.00	\$7,089.32	\$0.00	\$7,089.32
738	POOR ENDOWMENT NONEX TRUST	\$40,264.27	\$56.93	\$0.00	\$0.00	\$40,321.20	\$0.00	\$40,321.20
740	LIBRARY LEVY FUND	\$0.00	\$200,000.00	\$200,000.00	\$200,000.00	\$0.00	\$1,665,307.00	(\$1,665,307.00)
742	DEAN MAY TRUST	\$1,812.75	\$0.14	\$0.00	\$0.00	\$1,812.89	\$0.00	\$1,812.89
750	DEDICATED TAX REVENUE FUND	\$0.00	\$228,607.52	\$17,245.68	\$228,607.52	\$0.00	\$989,691.69	(\$989,691.69)
760	FIRE/EMS SERVICE DISTRIBUTION	\$145,513.87	\$19.36	\$0.00	\$0.00	\$145,533.23	\$0.00	\$145,533.23
770	VETERANS MEMORIAL GARDEN FUND	\$17,646.56	\$24.97	\$0.00	\$0.00	\$17,671.53	\$0.00	\$17,671.53
802	FIRE CLAIM FUND	\$49,120.00	\$0.00	\$0.00	\$0.00	\$49,120.00	\$0.00	\$49,120.00
805	STORM SEWER ASSESSMENTS	\$329,046.53	\$0.00	\$0.00	\$0.00	\$329,046.53	\$0.00	\$329,046.53
<b>Totals:</b>		\$37,862,137.10	\$10,113,654.80	\$5,061,380.94	\$10,426,771.93	\$37,549,019.97	\$30,733,559.71	\$6,815,460.26

**City of Hudson**  
**Executive Summary**  
**February 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	\$85,000	\$100,000	\$15,000	\$100,000	\$0
Income Tax	\$1,997,531	\$2,438,394	\$440,863	\$2,027,494	\$410,900
Local Government Funds	\$124,744	\$76,491	(\$48,253)	\$73,348	\$3,143
Estate Tax	\$0	\$0	\$0	\$0	\$0
Kilowatt-Hour Tax	\$122,733	\$121,669	(\$1,064)	\$123,525	(\$1,856)
Zoning and Building Fees	\$12,315	\$8,885	(\$3,430)	\$15,003	(\$6,118)
Fines, Licenses & Permits	\$8,978	\$8,755	(\$223)	\$9,169	(\$414)
Interest Income	\$103,821	\$44,346	(\$59,475)	\$50,844	(\$6,497)
Transfers In, Advances and Reimb.	\$62,432	\$51,799	(\$10,633)	\$51,132	\$667
Miscellaneous	\$84,324	\$29,681	(\$54,643)	\$15,837	\$13,845
Total Revenue	\$2,601,878	\$2,880,020	\$278,142	\$2,466,350	\$413,670
Beginning Balance, January 1	\$9,154,794	\$10,664,787	\$1,509,993	\$10,664,787	\$0
Total Available	\$11,756,672	\$13,544,807	\$1,788,135	\$13,131,137	\$413,670
<b>General Fund Expenditures</b>					
Police	\$626,047	\$635,402	(\$9,355)	\$724,418	\$89,016
County Health District	\$0	\$0	\$0	\$0	\$0
Community Development	\$153,809	\$122,254	\$31,555	\$167,787	\$45,533
Street Trees and ROW	\$60,246	\$30,071	\$30,175	\$62,856	\$32,785
RITA Fees	\$62,104	\$74,022	(\$11,918)	\$65,369	(\$8,653)
City Council	\$35,433	\$29,940	\$5,493	\$26,582	(\$3,358)
City Solicitor	\$45,597	\$43,249	\$2,348	\$52,125	\$8,876
Administration	\$110,520	\$134,531	(\$24,011)	\$149,731	\$15,200
Finance	\$134,347	\$125,779	\$8,568	\$161,654	\$35,875
Engineering	\$184,522	\$177,752	\$6,770	\$211,875	\$34,123
Public Properties	\$220,066	\$144,699	\$75,367	\$195,145	\$50,446
Public Works Administration	\$88,170	\$87,342	\$828	\$93,329	\$5,987
Transfers and Advances Out	\$1,694,534	\$1,291,584	\$402,950	\$1,291,584	\$0
Total Expenditures	\$3,415,395	\$2,896,625	\$518,770	\$3,202,454	\$305,829
General Fund Ending Cash Balance	\$8,341,277	\$10,648,182	\$2,306,905	\$9,928,683	\$719,499
<b>Other Operating Funds:</b>					
<b>Revenue</b>					
Street Maintenance and Repair	\$407,404	\$411,057	\$3,653	\$429,047	(\$17,990)
Cemeteries	\$19,187	\$15,910	(\$3,277)	\$18,503	(\$2,593)
Parks	\$254,755	\$278,143	\$23,388	\$221,025	\$57,118
Cable TV	\$152,710	\$82,519	(\$70,191)	\$70,500	\$12,019
Fire Department	\$214,041	\$255,878	\$41,837	\$214,391	\$41,487
Emergency Medical Service	\$254,158	\$217,548	(\$36,610)	\$204,983	\$12,565
Utilities:					
Water	\$284,085	\$278,305	(\$5,780)	\$243,330	\$34,975
Wastewater	\$620,271	\$632,093	\$11,822	\$627,686	\$4,407
Electric	\$3,012,493	\$2,983,312	(\$29,181)	\$2,934,113	\$49,199
Stormwater	\$188,008	\$201,769	\$13,761	\$200,040	\$1,729
Ellsworth Meadows Golf Course	\$2,873	\$19,247	\$16,374	\$16,666	\$2,581
Equipment Reserve (Fleet)	\$1,635	\$100,021	\$98,386	\$81,991	\$18,030
Total Revenues	\$5,411,620	\$5,475,802	\$64,182	\$5,262,274	\$213,528
Beginning Balances January 1	\$19,680,451	\$19,376,815	(\$303,636)	\$19,376,815	\$0
Total Available - Other Operating Funds	\$25,092,071	\$24,852,617	(\$239,454)	\$24,639,089	\$213,528
<b>Expenditures</b>					
Street Maintenance and Repair	\$475,619	\$610,946	(\$135,327)	\$609,326	(\$1,620)
Cemeteries	\$30,548	\$27,444	\$3,104	\$44,570	\$17,126
Parks	\$398,050	\$139,042	\$259,008	\$197,141	\$58,099
Cable TV	\$50,759	\$48,079	\$2,680	\$50,412	\$2,333
Fire Department	\$378,786	\$357,235	\$21,551	\$425,111	\$67,876
Emergency Medical Services	\$255,293	\$205,495	\$49,798	\$215,779	\$10,284
Utilities:					
Water	\$168,852	\$192,869	(\$24,017)	\$218,855	\$25,986
Wastewater	\$853,869	\$1,025,015	(\$171,146)	\$1,225,879	\$200,864
Electric	\$2,969,290	\$2,925,119	\$44,171	\$3,232,148	\$307,029
Stormwater	\$153,512	\$167,324	(\$13,812)	\$183,593	\$16,269
Ellsworth Meadows Golf Course	\$103,667	\$103,458	\$209	\$152,316	\$48,858
Equipment Reserve (Fleet)	\$302,403	\$388,915	(\$86,512)	\$387,464	(\$1,451)
Total Expenditures	\$6,140,648	\$6,190,941	(\$50,293)	\$6,942,593	\$751,652
Other Operating Funds Ending Cash Balance	\$18,951,423	\$18,661,676	(\$289,747)	\$17,696,496	\$965,180

# City of Hudson Bank Report With Transfers

Banks: 5/3 GENERAL ACCOUNT to PENSON FIN SERVICES  
As Of: 1/1/2013 to 2/28/2013

Include Inactive Bank Accounts: No

	Beg. Balance	MTD Revenue	YTD Revenue	MTD Expense	YTD Expense	MTD Trans-In	MTD Trans-Out	YTD Other	End. Balance
5/3 GENERAL ACCOUNT									
GENERAL CITY INVESTMENTS									
C1 MONEY MARKET	\$200,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$200,000.00
CASH	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CDARS	\$1,400.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,400.00
CHARTER ONE	\$3,000,000.00	\$0.00	\$1,542.74	\$0.00	\$0.00	\$250,000.00	\$0.00	\$1,000,000.00	\$4,001,542.74
CHARTER ONE CD'S	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
DOLLAR BANK CD	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FIRST MERIT MONEY MK	\$1,900,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,900,000.00
FIRSTMERIT - GOLF	\$1,812.75	\$0.07	\$0.14	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,812.89
FNB GENERAL	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MBS GENERAL INVEST	\$15,463,406.44	\$4,229,838.62	\$8,092,355.67	\$3,003,580.43	\$6,262,203.12	\$1,618,436.00	\$2,318,497.83	(\$2,944,807.76)	\$14,368,751.23
MORGAN BANK CD'S	\$8,280,004.04	\$0.00	\$0.00	\$0.00	\$0.00	\$497,000.00	\$750,000.00	\$49,975.84	\$8,329,979.88
MORGAN BANK FIRE-EMS	\$8,850,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$250,000.00	(\$250,000.00)	\$8,600,000.00
Payroll - merit	\$145,513.87	\$10.44	\$19.36	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$145,533.23
	\$0.00	\$0.00	\$0.00	\$953,061.83	\$2,144,831.92	\$953,061.83	\$0.00	\$2,144,831.92	\$0.00

Bank Report With Transfers  
 As Of: 1/1/2013 to 2/28/2013

Beg. Balance	MTD Revenue	YTD Revenue	MTD Expense	YTD Expense	MTD Trans-In	MTD Trans-Out	YTD Other	End. Balance
\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<u>\$37,862,137.10</u>	<u>\$4,229,849.13</u>	<u>\$8,093,917.91</u>	<u>\$3,956,642.26</u>	<u>\$8,407,035.04</u>	<u>\$3,318,497.83</u>	<u>\$3,318,497.83</u>	<u>\$0.00</u>	<u>\$37,549,019.97</u>

PENSON FIN INVESTMENT ACCT  
 SERVICES

Grand Total:

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

**REVENUE:**

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

*Income Tax* revenues are \$441,000 higher in 2013 due 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. Withholding taxes are up 18%, Net Profit taxes are up 29% and Individual taxes are up 32%. Including Parks, Fire, EMS and Hudson Schools, income taxes are up \$596,000 or 21.8%. The variance as a percentage of the total will drop over the next few months and the timing differences will correct themselves. As a reference, we were up 50.8% (\$613,000) year over year through the end of January 2013.

*Local Government* is \$48,000 lower in 2013 due to cuts in state funding. The cuts were anticipated as reflected in the budget vs. actual.

*Interest Income* is \$59,000 lower due to reduced interest rates; as higher yield investments matured, they were replaced with lower yields.

*Miscellaneous* is \$55,000 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 \$70,000 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 \$42,000 higher in 2013 due to increased income tax revenue.

*EMS* revenue is \$37,000 lower in 2013 mainly due to \$59,000 decreased ambulance fees offset by \$27,000 increase in income tax revenue. In January 2012 medicare overpaid the City which caused the 2012 year to date revenue to be overstated. The overpayment was subsequently corrected in the subsequent months.

*Fleet* revenue is \$98,000 higher in 2013 due to the timing of inter-department billing. This will normalize over the next few months.

**EXPENDITURES:**

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

*General Fund* total expenditures decreased \$518,770 through February 2013 as compared to February 2012. The largest decrease was \$403,000 in transfers out primarily due to larger transfers/advances out in 2012 for **Economic Development** and **Cable TV**. Other decreases include \$32,000 in **Community Development** from reduced year to date personnel costs; \$30,000 in **Street Trees and ROW** from decreased personnel and tree trimming costs; \$75,000 in **Public Properties** from \$54,000 decrease in YDC property costs (including \$36,000 in natural gas) and \$20,000 decreased contractual snow removal.

*Street Maintenance & Repair* expenditures are \$135,000 higher in 2013 primarily due to \$81,000 in severance pay in 2013 and \$56,000 in a timing difference in fleet charges.

*Parks Fund* expenditures are \$259,000 lower in 2013 primarily due to payments for the Veteran's Way Park project in 2012.

*EMS Fund* expenditures are \$50,000 lower in 2013 primarily due a vehicle purchase in 2012 and modest decreases in personnel related expenses.

*Wastewater Fund* expenditures are \$171,000 higher in 2013 primarily due to \$143,000 increase in NEORSD charges due to an additional month being paid in 2013 vs. 2012 (timing difference on billing).

*Fleet Fund* expenditures are \$87,000 lower in 2013 due to payments for a Service Department truck and an Electric Department truck in January 2012.

#### **2013 YTD Actual vs. 2013 Budget**

Revenues are within a reasonable variance range with the exception of income taxes discussed above. Fleet revenue is \$34,000 higher in 2013 due to timing of inter-departmental billing. This should normalize over time. Expenses are generally favorable or within a reasonable range of budget for this early in the year. Wastewater and Electric have larger favorable expense variances due to timing of charges that should normalize over time.



## Utility Billing Delinquency Report

	<u>Jan-12</u>	<u>Feb-12</u>	<u>Mar-12</u>	<u>Apr-12</u>
30 DAYS - ACTIVE ACCOUNTS	\$36,028.55	\$40,476.25	\$42,235.27	\$32,629.95
60 DAYS - ACTIVE ACCOUNTS	\$5,596.98	\$6,649.24	\$7,364.05	\$6,457.96
90 DAYS - ACTIVE ACCOUNTS	\$5,669.96	\$4,886.14	\$3,528.56	\$5,837.87
ACCOUNTS RECENTLY CLOSED (1)	\$30,566.93	\$29,068.94	\$25,111.37	\$24,556.11
ACCOUNTS CERTIFIED TO THE COUNTY	\$192,824.79	\$192,824.78	\$192,824.78	\$107,246.39
ACCOUNTS SENT TO COLLECTIONS	\$98,034.47	\$98,034.47	\$104,205.22	\$104,489.43
<b>TOTAL UTILITY BILLING DELINQUENT AMOUNT</b>	<b>\$368,721.68</b>	<b>\$371,939.82</b>	<b>\$375,269.25</b>	<b>\$281,217.71</b>

	<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
<b>TOTAL UTILITY BILLING DELINQUENT AMOUNT</b>	<b>\$279,216.81</b>	<b>\$288,420.31</b>	<b>\$284,068.88</b>	<b>\$285,570.37</b>

	<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>
30 DAYS - ACTIVE ACCOUNTS	\$51,234.52	\$62,212.56
60 DAYS - ACTIVE ACCOUNTS	\$4,794.52	\$5,705.21
90 DAYS - ACTIVE ACCOUNTS	\$7,083.66	\$7,459.31
ACCOUNTS RECENTLY CLOSED (1)	\$14,133.46	\$14,488.57
ACCOUNTS CERTIFIED TO THE COUNTY	\$108,023.97	\$108,023.97
ACCOUNTS SENT TO COLLECTIONS	\$106,725.65	\$70,182.04
<b>TOTAL UTILITY BILLING DELINQUENT AMOUNT</b>	<b>\$291,995.78</b>	<b>\$268,071.66</b>

**TOTAL YEAR TO DATE ACCOUNT WRITE-OFF'S** **\$38,037.07 (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**  
February-13

FIRST MERIT BANK BAL	6,840,473.17
SWEEP	8,210,000.00
FIRST MERIT BANK BALANCE	15,050,473.17

**ADJUSTMENTS TO BANK**

DEPOSIT ON STMT-NOT BOOKS-UB	0.00
SWEEP INTEREST	(693.19)
payroll bank rec - outstanding items	26,116.50
OUTSTANDING CHECKS-FIRST MERIT	(701,843.59) PAYROLL
2/28/13 UB WIRE POSTED MARCH	(324.39)
2/28/13 UB WIRE POSTED MARCH	(447.03)
2/27 KLAIS CLAIMS BOOK FEBRUARY BANK MARCH	(4,532.24)

**DEPOSITS IN TRANSIT**

TOTAL ADJUSTMENTS TO BANK BALANCE	(681,721.94)
ADJUSTED BANK BALANCE	14,368,751.23
BOOK BALANCE	14,368,751.23
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	145,542.16
OUTSTANDING CHECKS	0.00
CHECKS POSTED THE FOLLOWING MONTH	0.00
INTEREST POSTED FOLLOWING MONTH	8.93
ADJUSTED BANK BALANCE	145,533.23
BOOK BALANCE	145,533.23
UNRECONCILED	0.00

MBS GENERAL INVESTMENTS	
BALANCE PER BANK	8,329,979.88
BANK TRANSFER POSTED FOLLOWING MONTH	0.00
INTEREST POSTED FOLLOWING MONTH	0.00
ADJUSTED BANK BALANCE	8,329,979.88
BOOK BALANCE	8,329,979.88
UNRECONCILED	0.00

*Handwritten signature and date: 3/14/13*

**BANK RECONCILIATION**  
February-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	8,600,000.00
POSTING ERROR	0.00
CD IN TRANSIT	0.00
INTEREST POSTED FOLLOWING MONTH	0.00
<b>ADJUSTED BANK BALANCE</b>	<b>8,600,000.00</b>

<b>BOOK BALANCE</b>	<b>8,600,000.00</b>
UNRECONCILED	0.00

<b>DOLLAR BANK CD'S</b>	
BALANCE PER BANK	1,900,000.00
INTEREST POSTED FOLLOWING MONTH	0.00
<b>ADJUSTED BANK BALANCE</b>	<b>1,900,000.00</b>

<b>BOOK BALANCE</b>	<b>1,900,000.00</b>
UNRECONCILED	0.00

<b>MORGAN BANK PASS THROUGH ACCOUNT</b>	
BALANCE PER BANK	11,612.82
OUTSTANDING CHECKS	0.00
BANK CHECK IN TRANSIT	11,612.82
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

CASH/CHANGE DRAWERS	1,400.00
FIRST MERIT DEAN MAY	1,812.89

<b>TOTAL BOOK BALANCE</b>	<b>37,549,019.97</b>
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<b>TOTAL BANK BALANCE</b>	<b>37,549,019.97</b>
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<b>UNRECONCILED</b>	<b>0.00</b>
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*AM*  
3/14/13