


MEMO

DATE: April 10, 2013
TO: City Council Members, Mayor and City Manager
FROM: Jeffrey F. Knoblauch, Finance Director 
RE: March 2013 Financial Report

Attached are the March 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 3/31/2013

City of Hudson

Statement of Cash Position with MTD Totals

As Of: 1/1/2013 to 3/31/2013
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	\$4,204,188.84	\$1,577,259.65	\$4,478,863.34	\$6,947,119.11	\$2,135,109.25	\$4,812,008.86	
103	INCOME TAX FUND	\$3,447,972.57	\$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	\$434,843.80	\$0.00	\$434,843.80	
201	STREET MAINT & REPAIR	\$175,660.85	\$622,990.39	\$289,342.23	\$900,288.69	(\$101,637.45)	\$533,524.13	(\$635,161.58)	
202	STATE HIGHWAY IMPROVEMENT	\$6,277.40	\$17,246.58	\$0.00	\$0.00	\$35,883.38	\$0.00	\$35,883.38	
203	CEMETERY	\$19,694.59	\$35,604.40	\$18,545.38	\$45,989.47	\$209,089.88	\$30,866.93	\$178,202.95	
204	PARK DEVELOPMENT	\$85,277.03	\$0.00	\$0.00	\$0.00	\$85,277.03	\$0.00	\$85,277.03	
205	HUDSON PARKS	\$2,367,864.19	\$365,592.14	\$64,072.82	\$203,115.10	\$2,530,341.23	\$412,662.55	\$2,117,678.68	
206	HUDSON CABLE 25	\$87,686.44	\$82,723.48	\$26,142.12	\$74,221.26	\$96,188.67	\$67,637.79	\$28,550.88	
207	FUND 207	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
208	STATE PERMISSIVE AUTO	\$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	
210	COUNTY PERMISSIVE AUTO	\$810.02	\$0.00	\$0.00	\$0.00	\$810.02	\$0.00	\$810.02	
213	LAW ENFORCEMENT/EDUCATION	\$38,160.36	\$170.00	\$0.00	\$0.00	\$38,330.36	\$0.00	\$38,330.36	
215	COURT COMPUTER FUND	\$18,426.68	\$0.00	\$0.00	\$0.00	\$18,426.68	\$0.00	\$18,426.68	
221	FIRE DISTRICT	\$1,313,012.12	\$347,867.92	\$82,640.55	\$439,875.77	\$1,221,004.27	\$183,693.67	\$1,037,310.60	
224	EMERGENCY MEDICAL SERVICE	\$99,312.88	\$326,148.57	\$105,030.57	\$310,525.73	\$114,935.72	\$157,371.12	(\$42,435.40)	
225	ECONOMIC DEVELOPMENT FUND	\$108,600.94	\$0.00	\$76,278.15	\$104,363.80	\$4,302.48	\$62,562.04	(\$58,279.56)	
230	HUDSON TEEN PROGRAM	\$21,058.27	\$4,470.00	\$3,723.00	\$3,723.00	\$21,805.27	\$377.00	\$21,428.27	
232	FEMA FUND	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
234	DJI TASK FORCE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
301	BOND RETIREMENT	\$517,109.51	\$311,848.45	\$0.00	\$3,582.84	\$625,966.12	\$1,237,403.93	(\$412,037.81)	
307	FIRE/EMS DEBT SERVICE	\$30,913.73	\$0.00	\$0.00	\$0.00	\$30,913.73	\$0.00	\$30,913.73	
310	GEN.OBLIG.BOND FD-SO.INDUST.	\$285,745.28	\$0.00	\$0.00	\$0.00	\$285,745.28	\$0.00	\$285,745.28	
315	PARK ACQUISITION DEBT	\$63,756.15	\$135,000.00	\$0.00	\$0.00	\$198,756.15	\$121,699.39	\$144,045.89	
316	VILLAGE SOUTH BOND DEBT	\$28,038.52	\$20,000.00	\$0.00	\$0.00	\$48,038.52	\$256,245.00	(\$360,323.85)	
318	SPECIAL ASSESSMENT	\$151,387.38	\$0.00	\$0.00	\$0.00	\$151,387.38	\$0.00	(\$188,206.48)	
320	LIBRARY CONST. DEBT	\$36,786.57	\$165,000.00	\$0.00	\$0.00	\$201,786.57	\$116,265.00	\$85,521.57	
321	DOWNTOWN TIF FUND	\$30,292.00	\$90,876.00	\$0.00	\$0.00	\$121,168.00	\$799,737.50	(\$597,950.93)	
401	PERMISSIVE CAPITAL FUND	\$90,801.97	\$58,249.55	\$0.00	\$0.00	\$149,051.52	\$938,500.00	(\$747,136.32)	
415	GOLF CONSTRUCTION	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
430	STREET SIDEWALK CONSTRUCTION	\$1,670,684.09	\$418,449.64	\$27,222.41	\$583,668.40	\$1,525,465.33	\$992,863.82	\$532,601.51	
431	STORM SEWER IMPROVEMENTS	\$482,063.84	\$0.00	\$0.00	\$2,280.86	\$479,792.98	\$28,352.65	\$451,439.33	
440	CITY ACQUISITION & CONSTRUCT	\$48,726.51	\$0.00	\$0.00	\$0.00	\$48,726.51	\$0.00	\$0.00	
450	WATER CAP PROJ-DEBT	\$385,946.32	\$1,144.80	\$0.00	\$0.00	\$387,091.12	\$104,247.87	\$282,843.15	
452	WASTEWATER CAPITAL PROJECTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
455	POLICE STATION ACQUISITION	\$707,843.61	\$1,465.26	\$0.00	\$0.00	\$709,308.87	\$528,668.28	\$179,640.68	
471	MILFORD/SR 91 CONNECTOR	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
475	SEASONS ROAD INTERCHANGE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
476	ATTERBURY BLVD RECONSTRUCTION	\$71,628.00	\$148.28	\$0.00	\$0.00	\$71,776.28	\$6,558.77	\$65,217.51	
477	ATTERBURY BRIDGE REPLACEMENT	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
480	FIRE CAPITAL REPLACEMENT FUND	\$724,508.51	\$201,630.97	\$0.00	\$0.00	\$926,139.48	\$0.00	\$926,139.48	
490	YOUTH DEVL P CENTER	\$340,391.71	\$644.92	\$10,471.70	\$88,117.89	\$252,918.74	\$51,238.70	\$201,680.04	
501	WATER FUND	\$277,402.82	\$419,299.67	\$80,402.11	\$273,271.10	\$423,431.39	\$925,579.42	(\$402,148.03)	
502	WASTEWATER FUND	\$98,188.95	\$946,079.44	\$74,864.48	\$1,099,879.23	\$1,577,325.23	\$2,321,714.39	(\$1,577,325.23)	

Statement of Cash Position with MTD Totals
As Of: 1/1/2013 to 3/31/2013

City of Hudson

Statement of Cash Position with MTD Totals

As Of: 1/1/2013 to 3/31/2013
Funds: 101 to 822

Include Inactive Accounts: Yes

Fund	Fund Description	Beginning Balance		Revenues		Expenses		YTD	Unexpended Balance	Outstanding Encumbrance	Ending Balance
		MTD	YTD	MTD	YTD	MTD	YTD				
503	ELECTRIC FUND	\$12,700,982.64	\$4,528,247.03	\$1,410,200.65	\$4,335,319.26	\$12,893,290.41	\$1,997,590.62	\$695,759.79	\$11,997,590.62	\$408,544.68	\$356,592.87
504	STORM WATER UTILITY	\$730,682.17	\$301,919.31	\$99,320.28	\$286,643.93	\$766,137.55	\$408,544.68	\$356,592.87	\$408,544.68	\$483,509.40	(\$611,725.45)
505	GOLF COURSE	\$26,793.12	\$53,884.40	\$107,425.31	\$210,883.57	(\$128,216.05)	\$483,509.40	(\$611,725.45)	\$483,509.40	\$0.00	\$156,090.73
508	UTILITY DEPOSITS	\$183,890.73	\$5,150.00	\$850.00	\$2,900.00	\$196,090.73	\$0.00	\$156,090.73	\$0.00	\$268,133.57	(\$121,864.35)
601	EQUIP RESERVE & FLEET MAINT	\$480,224.11	\$158,344.84	\$108,384.88	\$492,299.73	\$146,269.22	\$0.00	\$156,090.73	\$0.00	\$119,752.36	(\$108,327.85)
602	SELF-INSURANCE	\$26,605.67	\$39,786.64	\$18,398.89	\$55,247.64	\$11,424.51	\$0.00	\$156,090.73	\$0.00	\$78,379.57	(\$82,001.18)
603	FLEXIBLE BENEFITS	\$12,674.77	\$35,324.05	\$19,589.47	\$51,620.43	(\$3,621.51)	\$0.00	\$156,090.73	\$0.00	\$82,346.24	\$6,487.80
604	INFORMATION SERVICES	\$57,711.73	\$143,857.18	\$35,126.94	\$112,734.87	\$98,634.04	\$0.00	\$156,090.73	\$0.00	\$245,589.50	(\$222,496.93)
605	Medical Self Insurance Fund	\$0.00	\$153,503.07	\$24,107.87	\$130,430.50	\$23,072.57	\$0.00	\$156,090.73	\$0.00	\$40,074.61	\$40,074.61
701	POLICE PENSION	\$0.00	\$40,074.61	\$0.00	\$0.00	\$40,074.61	\$0.00	\$40,074.61	\$0.00	\$0.00	\$4,163.38
704	HUDSON CEMETERY IMPR TRUST	\$4,163.38	\$0.00	\$0.00	\$0.00	\$4,163.38	\$0.00	\$4,163.38	\$0.00	\$7,463.00	\$25,689.81
705	TREE TRUST	\$25,682.81	\$7,500.00	\$0.00	\$0.00	\$33,182.81	\$0.00	\$33,182.81	\$0.00	\$0.00	\$31,789.52
709	PERF BONDS/UNCLAIMED FUNDS	\$31,789.52	\$0.00	\$0.00	\$0.00	\$31,789.52	\$0.00	\$31,789.52	\$0.00	\$0.00	\$0.00
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	\$1,841.39	\$0.00	\$1,841.39	\$0.00	\$0.00	\$1,841.39
727	CONTRACTOR'S DEPOSITS	\$201,647.04	\$4,420.00	\$1,980.00	\$8,437.25	\$197,628.79	\$155,757.92	\$41,861.87	\$155,757.92	\$0.00	\$3,100.00
729	DEVELOPERS SEWER TAP IN FEES	\$311,652.42	\$0.00	\$0.00	\$0.00	\$311,652.42	\$0.00	\$311,652.42	\$0.00	\$151,707.88	\$166,630.98
730	CULVERT BONDS	\$8,797.12	\$108.00	\$121.83	\$282.19	\$8,622.93	\$874.46	\$7,806.47	\$874.46	\$0.00	\$98.00
731	EMERGENCY MEDICAL SVC. TRUST	\$98.00	\$0.00	\$0.00	\$0.00	\$98.00	\$0.00	\$98.00	\$0.00	\$0.00	\$425.00
732	TREE COMMISSION PLAQUE FUND	\$425.00	\$0.00	\$0.00	\$0.00	\$425.00	\$0.00	\$425.00	\$0.00	\$0.00	\$0.00
734	CLOCK TOWER REPAIR TRUST	\$14,955.70	\$30.96	\$0.00	\$0.00	\$14,986.66	\$0.00	\$14,986.66	\$0.00	\$650.00	\$14,986.66
735	PLAYGROUND TRUST	\$8,127.90	\$16.07	\$0.00	\$1,050.00	\$7,093.97	\$650.00	\$650.00	\$650.00	\$0.00	\$6,443.97
737	CLOCK TOWER TRUST	\$40,264.27	\$83.35	\$0.00	\$0.00	\$40,347.62	\$0.00	\$40,347.62	\$0.00	\$0.00	\$40,347.62
738	POOR ENDOWMENT NONEX TRUST	\$0.00	\$300,000.00	\$100,000.00	\$300,000.00	\$0.00	\$0.00	\$0.00	\$1,565,307.00	\$0.00	(\$1,565,307.00)
740	LIBRARY LEVY FUND	\$1,812.75	\$0.20	\$0.00	\$0.00	\$1,812.95	\$0.00	\$1,812.95	\$0.00	\$0.00	\$1,812.95
742	DEAN MAY TRUST	\$0.00	\$310,683.81	\$82,076.29	\$310,683.81	\$0.00	\$0.00	\$0.00	\$910,726.62	\$0.00	(\$910,726.62)
750	DEDICATED TAX REVENUE FUND	\$145,513.87	\$28.29	\$0.00	\$0.00	\$145,542.16	\$0.00	\$145,542.16	\$0.00	\$0.00	\$145,542.16
760	FIRE/EMS SERVICE DISTRIBUTION	\$17,646.56	\$36.55	\$0.00	\$0.00	\$17,683.11	\$0.00	\$17,683.11	\$0.00	\$0.00	\$17,683.11
770	VETERANS MEMORIAL GARDEN FUND	\$48,120.00	\$0.00	\$0.00	\$0.00	\$48,120.00	\$0.00	\$48,120.00	\$0.00	\$0.00	\$48,120.00
802	FIRE CLAIM FUND	\$329,046.53	\$0.00	\$0.00	\$0.00	\$329,046.53	\$0.00	\$329,046.53	\$0.00	\$0.00	\$329,046.53
805	STORM SEWER ASSESSMENTS	\$37,862,137.10	\$4,879,928.63	\$4,439,261.29	\$14,866,033.22	\$37,875,432.51	\$28,899,906.72	\$6,975,525.79	\$28,899,906.72	\$0.00	\$6,975,525.79

City of Hudson
Executive Summary
March 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	\$585,000	\$400,000	(\$185,000)	\$400,000	\$0
Income Tax	\$2,944,018	\$3,319,101	\$375,083	\$2,988,178	\$330,923
Local Government Funds	\$165,811	\$100,532	(\$65,279)	\$110,000	(\$9,468)
Estate Tax	\$885,417	\$0	(\$885,417)	\$0	\$0
Kilowatt-Hour Tax	\$181,019	\$184,263	\$3,244	\$185,250	(\$987)
Zoning and Building Fees	\$22,252	\$16,343	(\$5,909)	\$22,500	(\$6,157)
Fines, Licenses & Permits	\$13,319	\$15,613	\$2,294	\$13,750	\$1,863
Interest Income	\$105,596	\$61,553	(\$44,043)	\$76,250	(\$14,697)
Transfers In, Advances and Reimb.	\$87,701	\$75,715	(\$11,986)	\$76,683	(\$968)
Miscellaneous	\$85,852	\$31,069	(\$54,783)	\$23,750	\$7,319
Total Revenue	\$5,075,985	\$4,204,189	(\$871,796)	\$3,896,361	\$307,828
Beginning Balance, January 1	\$9,154,794	\$10,664,787	\$1,509,993	\$10,664,787	\$0
Total Available	\$14,230,779	\$14,868,976	\$638,197	\$14,561,148	\$307,828
General Fund Expenditures					
Police	\$1,008,300	\$980,970	\$27,330	\$1,086,409	\$105,439
County Health District	\$0	\$0	\$0	\$0	\$0
Community Development	\$222,692	\$188,412	\$34,280	\$251,630	\$63,218
Street Trees and ROW	\$90,188	\$63,940	\$26,248	\$94,266	\$30,326
RITA Fees	\$99,748	\$107,397	(\$7,649)	\$98,033	(\$9,364)
City Council	\$47,361	\$40,584	\$6,777	\$39,865	(\$719)
City Solicitor	\$87,363	\$66,006	\$21,357	\$78,172	\$12,166
Administration	\$171,748	\$218,649	(\$46,901)	\$224,551	\$5,902
Finance	\$197,759	\$196,742	\$1,017	\$242,433	\$45,691
Engineering	\$257,221	\$267,378	(\$10,157)	\$317,748	\$50,370
Public Properties	\$369,374	\$270,116	\$99,258	\$292,659	\$22,543
Public Works Administration	\$130,249	\$136,314	(\$6,065)	\$139,966	\$3,652
Transfers and Advances Out	\$2,383,051	\$1,937,376	\$445,675	\$1,937,376	\$0
Total Expenditures	\$5,065,054	\$4,473,884	\$591,170	\$4,803,108	\$329,224
General Fund Ending Cash Balance	\$9,165,725	\$10,395,092	\$1,229,367	\$9,758,040	\$637,052
Other Operating Funds:					
Revenue					
Street Maintenance and Repair	\$608,916	\$622,990	\$14,074	\$643,442	(\$20,452)
Cemeteries	\$51,563	\$35,604	(\$15,959)	\$25,250	\$10,354
Parks	\$355,966	\$365,592	\$9,626	\$324,161	\$41,431
Cable TV	\$154,132	\$82,723	(\$71,409)	\$70,750	\$11,973
Fire Department	\$311,805	\$347,868	\$36,063	\$314,286	\$33,582
Emergency Medical Service	\$349,156	\$326,149	(\$23,007)	\$303,072	\$23,077
Utilities:					
Water	\$415,287	\$419,300	\$4,013	\$391,210	\$28,090
Wastewater	\$928,666	\$946,079	\$17,413	\$944,796	\$1,283
Electric	\$4,739,565	\$4,528,247	(\$211,318)	\$4,564,423	(\$36,176)
Stormwater	\$282,208	\$301,919	\$19,711	\$300,000	\$1,919
Ellsworth Meadows Golf Course	\$50,798	\$55,884	\$5,086	\$57,999	(\$2,115)
Equipment Reserve (Fleet)	\$1,635	\$158,345	\$156,710	\$164,014	(\$5,669)
Total Revenues	\$8,249,697	\$8,190,700	(\$58,997)	\$8,103,402	\$87,298
Beginning Balances January 1	\$19,680,451	\$19,376,815	(\$303,636)	\$19,376,815	\$0
Total Available - Other Operating Funds	\$27,930,148	\$27,567,515	(\$362,633)	\$27,480,217	\$87,298
Expenditures					
Street Maintenance and Repair	\$692,867	\$900,289	(\$207,422)	\$870,267	(\$30,022)
Cemeteries	\$42,649	\$45,989	(\$3,340)	\$60,234	\$14,245
Parks	\$547,141	\$203,115	\$344,026	\$278,644	\$75,529
Cable TV	\$130,560	\$74,221	\$56,339	\$74,573	\$352
Fire Department	\$453,053	\$439,876	\$13,177	\$538,254	\$98,378
Emergency Medical Services	\$359,145	\$310,526	\$48,619	\$321,435	\$10,909
Utilities:					
Water	\$268,112	\$273,271	(\$5,159)	\$307,206	\$33,935
Wastewater	\$1,359,445	\$1,099,879	\$259,566	\$1,427,233	\$327,354
Electric	\$4,365,279	\$4,335,319	\$29,960	\$4,834,502	\$499,183
Stormwater	\$240,317	\$266,644	(\$26,327)	\$271,557	\$4,913
Ellsworth Meadows Golf Course	\$181,455	\$210,884	(\$29,429)	\$244,263	\$33,379
Equipment Reserve (Fleet)	\$434,822	\$492,300	(\$57,478)	\$462,544	(\$29,756)
Total Expenditures	\$9,074,845	\$8,652,313	\$422,532	\$9,690,710	\$1,038,397
Other Operating Funds Ending Cash Balance	\$18,855,303	\$18,915,202	\$59,899	\$17,789,507	\$1,125,695

City of Hudson Bank Report

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

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	\$0.06	\$0.20	\$0.00	\$0.00	\$0.00	\$1,812.95
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	\$3,943,412.65	\$12,035,768.32	\$2,307,219.62	\$8,569,422.74	(\$2,762,557.31)	\$16,187,194.71
MORGAN BANK CD'S	CD INVESTMENTS	\$8,280,004.04	\$0.00	\$0.00	\$0.00	\$0.00	(\$942,064.09)	\$7,337,939.95
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	\$8.93	\$28.29	\$0.00	\$0.00	\$0.00	\$145,542.16
PENSON FIN SERVICES	INVESTMENT ACCT	\$0.00	\$0.00	\$0.00	\$1,309,789.48	\$3,454,621.40	\$3,454,621.40	\$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	\$3,943,421.64	\$12,037,339.55	\$3,617,009.10	\$12,024,044.14	\$0.00	\$37,875,432.51

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

REVENUE:

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

Real and Personal Property Tax revenue is \$185,000 lower in 2013 due to a larger advance on the tax settlement in 2012.

Income Tax revenues are \$375,000 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 9.6%, Net Profit taxes are up 21% and Individual taxes are up 23.5%. Including Parks, Fire, EMS and Hudson Schools, income taxes are up \$508,000 or 12.6%. The variance as a percentage of the total continues to decline 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 \$65,000 lower in 2013 due to cuts in state funding. The cuts were anticipated however, we are \$9,500 below budget.

Estate Tax revenue is \$885,000 lower in 2013 due to timing of distribution from the County. The first settlement was in March 2012; we expect the first 2013 settlement in April.

Interest Income is \$44,000 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 \$71,000 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 \$36,000 higher in 2013 due to increased income tax revenue.

Electric revenue is \$211,000 lower in 2013 due to \$38,000 decrease in customer sales revenue and \$79,000 AMP refund in 2012.

Fleet revenue is \$157,000 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 \$591,770 through March 2013 as compared to March. The largest decrease was \$446,000 in transfers out primarily due to larger transfers/advances out in 2012 for **Economic Development** and **Cable TV**. Other decreases include \$34,000 in **Community Development** from reduced year to date personnel costs; \$26,000 in **Street Trees and ROW** from decreased personnel and tree trimming costs; \$47,000 in **Administration** primarily from costs associated with the move to the Municipal Services Center (office move, rent, etc); \$99,000 in **Public Properties** from \$129,000 decrease in YDC property costs (including \$54,000 in natural gas and \$49,000 in water) offset by an \$18,000 increase in contractual snow removal.

Street Maintenance & Repair expenditures are \$207,000 higher in 2013 primarily due to \$81,000 in severance pay in 2013; \$93,000 in a timing difference in fleet charges and \$27,000 increase in salt purchases.

Parks Fund expenditures are \$344,000 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 \$56,000 lower in 2013 due to \$58,000 expended for replacement cameras in March 2012.

EMS Fund expenditures are \$49,000 lower in 2013 primarily due a vehicle purchase in 2012 and modest decreases in personnel related expenses.

Wastewater Fund expenditures are \$260,000 lower in 2013 primarily due to \$281,000 decrease in NEORSO charges due to reduced flow in late 2011 (paid in 2012) vs. late 2012 (paid in 2013) plus a credit given to the City from previous billing.

Fleet Fund expenditures are \$57,000 higher in 2013 due to increased fuel costs and payments for a plow truck and aerial truck in 2013 offset by vehicle purchases in 2012.

2013 YTD Actual vs. 2013 Budget

Revenues are within a reasonable variance range with the exception of income taxes discussed above. The increased income taxes positively impacted General, Parks, Fire and EMS revenue variances. Expenses are generally favorable or within a reasonable range of budget for the first quarter of the year. Parks, Fire, Wastewater, Electric and the Golf Course 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
TOTAL UTILITY BILLING DELINQUENT AMOUNT	\$368,721.68	\$371,939.82	\$375,269.25	\$281,217.71
	<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>	
30 DAYS - ACTIVE ACCOUNTS	\$51,234.52	\$62,212.56	\$58,682.13	
60 DAYS - ACTIVE ACCOUNTS	\$4,794.52	\$5,705.21	\$5,491.61	
90 DAYS - ACTIVE ACCOUNTS	\$7,083.66	\$7,459.31	\$6,885.92	
ACCOUNTS RECENTLY CLOSED (1)	\$14,133.46	\$14,488.57	\$14,096.36	
ACCOUNTS CERTIFIED TO THE COUNTY	\$108,023.97	\$108,023.97	\$108,023.97	
ACCOUNTS SENT TO COLLECTIONS	\$106,725.65	\$70,182.04	\$69,693.94	
TOTAL UTILITY BILLING DELINQUENT AMOUNT	\$291,995.78	\$268,071.66	\$262,873.93	
TOTAL YEAR TO DATE ACCOUNT WRITE-OFF'S	\$38,407.51 (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
March-13

FIRST MERIT BANK BAL	6,824,987.30
SWEEP	10,155,000.00
FIRST MERIT BANK BALANCE	16,979,987.30

ADJUSTMENTS TO BANK

DEPOSIT ON STMT-NOT BOOKS-UB	0.00
SWEEP INTEREST	0.00
payroll bank rec - outstanding items	(386,663.70) PAYROLL
OUTSTANDING CHECKS-FIRST MERIT	(288,197.67)
3/29/12 UB ELEC LBX POSTED APRIL	(7,061.10)
CK 101604 DATED 4/1/13 BUT POSTED IN MARCH	(112,870.17)
3/28 KLAIS CLAIMS BOOK MARCH BANK APRIL	(6,054.50)

DEPOSITS IN TRANSIT

3/29 DEPOIST	223.54
3/29 CC	4,146.53
3/30 DEPOIST	1,243.95
3/30 CC	2,440.53

TOTAL ADJUSTMENTS TO BANK BALANCE	(792,792.59)
ADJUSTED BANK BALANCE	16,187,194.71

BOOK BALANCE	16,187,194.71
UNRECONCILED	0.00

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 4/10/13

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	145,552.05
OUTSTANDING CHECKS	0.00
CHECKS POSTED THE FOLLOWING MONTH	0.00
INTEREST POSTED FOLLOWING MONTH	9.89
ADJUSTED BANK BALANCE	145,542.16

BOOK BALANCE	145,542.16
UNRECONCILED	0.00

MBS GENERAL INVESTMENTS

BALANCE PER BANK	7,337,939.95
BANK TRANSFER POSTED FOLLOWING MONTH	0.00
INTEREST POSTED FOLLOWING MONTH	0.00
ADJUSTED BANK BALANCE	7,337,939.95

BOOK BALANCE	7,337,939.95
UNRECONCILED	0.00

BANK RECONCILIATION
March-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	11,613.61
OUTSTANDING CHECKS	0.00
BANK CHECK IN TRANSIT	11,613.61
INTEREST POSTED FOLLOWING MONTH	0.00
ADJUSTED BANK BALANCE	0.00

BOOK BALANCE	0.00
UNRECONCILED	0.00

CASH/CHANGE DRAWERS	1,400.00
FIRST MERIT DEAN MAY	1,812.95

TOTAL BOOK BALANCE	37,875,432.51
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TOTAL BANK BALANCE	37,875,432.51
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UNRECONCILED	0.00
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4/10/13