




# CITY OF HUDSON

FINANCE DEPARTMENT

**DATE:** October 9, 2014  
**TO:** City Council Members, Mayor and City Manager  
**FROM:** Jeffrey F. Knoblauch, Finance Director   
**RE:** September 2014 Financial Report

Attached are the September 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.**

**Note:** As requested, at the bottom of the Utility Billing Delinquency Report, we added the year to date amount received from the collection companies. We currently use Babcock & Wasserman Co, LPA as our collection agency at a discounted rate of 18%.

*The mission of the Hudson City Government is to serve, promote and support, in a fiscally responsible manner, an outstanding community that values quality of life, a well-balanced tax base, historic preservation with a vision to the future and professionalism in volunteer and public service.*

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# City of Hudson Statement of Cash Position with MTD Totals

From: 1/1/2014 to 9/30/2014  
Funds: 101 to 822

Include Inactive Accounts: No  
Page Break on Fund: No

| Fund | Description                          | Beginning Balance | Revenues MTD   | YTD             | Expenses MTD   | YTD             | Unexpended Balance | Encumbrance YTD | Ending Balance |
|------|--------------------------------------|-------------------|----------------|-----------------|----------------|-----------------|--------------------|-----------------|----------------|
| 101  | GENERAL FUND                         | \$7,499,277.04    | \$1,599,183.04 | \$15,186,211.07 | \$1,703,171.73 | \$15,827,670.50 | \$6,857,817.61     | \$873,307.20    | \$5,984,510.41 |
| 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<br>MANAGED RESERVE<br>FUND | \$434,843.80      | \$0.00         | \$0.00          | \$0.00         | \$0.00          | \$434,843.80       | \$0.00          | \$434,843.80   |
| 201  | STREET MAINT &<br>REPAIR             | \$174,618.39      | \$222,834.75   | \$2,543,134.77  | \$440,263.64   | \$2,596,962.52  | \$120,790.64       | \$345,693.11    | (\$224,902.47) |
| 202  | STATE HIGHWAY<br>IMPROVEMENT         | \$29,688.23       | \$5,229.87     | \$55,436.72     | \$0.00         | \$65,000.00     | \$20,124.95        | \$0.00          | \$20,124.95    |
| 203  | CEMETERY                             | \$206,422.92      | \$20,709.14    | \$208,566.10    | \$14,891.38    | \$230,126.78    | \$184,862.24       | \$22,860.11     | \$162,002.13   |
| 204  | PARK DEVELOPMENT                     | \$97,277.03       | \$0.00         | \$0.00          | \$0.00         | \$0.00          | \$97,277.03        | \$0.00          | \$97,277.03    |
| 205  | HUDSON PARKS                         | \$2,562,762.29    | \$101,712.77   | \$1,103,546.38  | \$55,634.26    | \$660,089.36    | \$3,006,219.31     | \$72,126.17     | \$2,934,093.14 |
| 206  | HUDSON CABLE 25                      | \$66,325.18       | \$96.50        | \$233,728.39    | \$18,152.90    | \$262,353.85    | \$37,699.72        | \$9,788.56      | \$27,911.16    |
| 208  | STATE PERMISSIVE<br>AUTO             | \$0.00            | \$0.00         | \$0.00          | \$0.00         | \$0.00          | \$0.00             | \$0.00          | \$0.00         |
| 209  | DRUG LAW<br>ENFOR(DARE)              | \$0.00            | \$0.00         | \$0.00          | \$0.00         | \$0.00          | \$0.00             | \$0.00          | \$0.00         |
| 210  | COUNTY PERMISSIVE<br>AUTO            | \$810.02          | \$0.00         | \$0.00          | \$0.00         | \$0.00          | \$810.02           | \$0.00          | \$810.02       |
| 213  | LAW<br>ENFORCMENT/EDUCAT<br>ION      | \$40,698.36       | \$194.00       | \$3,041.00      | \$0.00         | \$0.00          | \$43,739.36        | \$0.00          | \$43,739.36    |
| 215  | COURT COMPUTER<br>FUND               | \$18,426.68       | \$0.00         | \$0.00          | \$0.00         | \$0.00          | \$18,426.68        | \$0.00          | \$18,426.68    |
| 221  | FIRE DISTRICT                        | \$1,408,214.37    | \$105,664.84   | \$1,155,818.69  | \$64,189.87    | \$917,152.01    | \$1,646,881.05     | \$102,505.47    | \$1,544,375.58 |
| 224  | EMERGENCY MEDICAL<br>SERVICE         | \$114,250.05      | \$99,299.80    | \$941,796.25    | \$109,522.84   | \$1,022,518.59  | \$33,527.71        | \$107,630.33    | (\$74,102.62)  |
| 225  | ECONOMIC<br>DEVELOPEMENT FUND        | \$194,626.16      | \$0.00         | \$0.00          | \$12,390.75    | \$152,492.40    | \$42,133.76        | \$16,251.82     | \$25,881.94    |
| 230  | HUDSON TEEN<br>PROGRAM               | \$21,990.29       | \$0.00         | \$4,570.00      | \$0.00         | \$4,261.63      | \$22,298.66        | \$703.36        | \$21,595.30    |
| 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                      | \$431,399.44      | \$145,318.00   | \$1,832,633.36  | \$0.00         | \$242,850.55    | \$2,021,182.25     | \$0.00          | \$2,021,182.25 |
| 307  | FIRE/EMS DEBT<br>SERVICE             | \$0.00            | \$0.00         | \$0.00          | \$0.00         | \$0.00          | \$0.00             | \$0.00          | \$0.00         |
| 310  | GEN.OBLIG.BOND FD-<br>SO.INDUST.     | \$288,030.67      | \$65,701.37    | \$133,601.88    | \$768.24       | \$8,054.81      | \$413,577.74       | \$0.00          | \$413,577.74   |
| 315  | PARK ACQUISITION<br>DEBT             | \$62,245.06       | \$48,181.84    | \$480,992.43    | \$3,924.34     | \$59,005.49     | \$484,232.00       | \$0.00          | \$484,232.00   |

**Statement of Cash Position with MTD Totals**  
**From: 1/1/2014 to 9/30/2014**

| Fund | Description                   | Beginning Balance | Revenues MTD   | Revenues YTD    | Expenses MTD   | Expenses YTD    | Unexpended Balance | Encumbrance YTD | Ending Balance |
|------|-------------------------------|-------------------|----------------|-----------------|----------------|-----------------|--------------------|-----------------|----------------|
| 316  | VILLAGE SOUTH BOND DEBT       | \$9,580.27        | \$26,590.92    | \$240,871.24    | \$1,962.17     | \$27,447.30     | \$223,004.21       | \$0.00          | \$223,004.21   |
| 318  | SPECIAL ASSESSMENT            | \$149,653.49      | \$56,459.08    | \$114,555.17    | \$687.42       | \$15,046.63     | \$249,162.03       | \$0.00          | \$249,162.03   |
| 320  | LIBRARY CONST. DEBT           | \$32,404.77       | \$70,571.87    | \$745,384.27    | \$6,076.38     | \$92,031.12     | \$685,757.92       | \$0.00          | \$685,757.92   |
| 321  | DOWNTOWN TIF FUND             | \$1,800.18        | \$178,522.77   | \$568,920.46    | \$1,740.74     | \$23,377.79     | \$547,342.85       | \$0.00          | \$547,342.85   |
| 401  | PERMISSIVE CAPITAL FUND       | \$106,485.77      | \$15,120.00    | \$124,566.29    | \$0.00         | \$245,000.00    | (\$13,947.94)      | \$0.00          | (\$13,947.94)  |
| 415  | GOLF CONSTRUCTION             | \$0.00            | \$0.00         | \$0.00          | \$0.00         | \$0.00          | \$0.00             | \$0.00          | \$0.00         |
| 430  | STREET SIDEWALK CONSTRUCTION  | \$1,747,187.69    | \$105,000.00   | \$1,119,804.52  | \$308,285.09   | \$1,288,969.30  | \$1,578,022.91     | \$1,241,703.47  | \$336,319.44   |
| 431  | STORM SEWER IMPROVEMENTS      | \$468,640.96      | \$0.00         | \$0.00          | \$0.00         | \$3,562.59      | \$465,078.37       | \$20,447.55     | \$444,630.82   |
| 440  | CITY ACQUISITION & CONSTRUCT  | \$0.00            | \$0.00         | \$0.00          | \$0.00         | \$0.00          | \$0.00             | \$0.00          | \$0.00         |
| 445  | Road Reconstruction Fund      | \$4,439,154.53    | \$2,890.04     | \$16,806.26     | \$416,032.10   | \$850,416.10    | \$3,605,544.69     | \$1,650,131.66  | \$1,955,413.03 |
| 450  | WATER CAP PROJ-DEBT           | \$49,886.43       | \$0.00         | \$0.00          | \$0.00         | \$1,500.01      | \$48,386.42        | \$48,224.58     | \$161.84       |
| 452  | WASTEWATER CAPITAL PROJECTS   | \$176,445.04      | \$123.32       | \$665.39        | \$0.00         | \$5,500.00      | \$171,610.43       | \$98,747.97     | \$72,862.46    |
| 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       | \$713,387.58      | \$0.00         | \$2,039.78      | \$0.00         | \$715,427.36    | \$0.00             | \$0.00          | \$0.00         |
| 475  | SEASONS ROAD INTERCHANGE      | \$0.00            | \$0.00         | \$0.00          | \$0.00         | \$0.00          | \$0.00             | \$0.00          | \$0.00         |
| 476  | ATTERBURY BLVD RECONSTRUCTION | \$0.00            | \$0.00         | \$0.00          | \$0.00         | \$0.00          | \$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 | \$893,232.02      | \$64.45        | \$203,042.74    | \$0.00         | \$1,006,592.88  | \$89,681.88        | \$5,169.89      | \$84,511.99    |
| 490  | YOUTH DEVL P CENTER           | \$424,857.97      | \$11.04        | \$1,245,748.34  | \$0.00         | \$1,655,242.04  | \$15,364.27        | \$8,123.52      | \$7,240.75     |
| 501  | WATER FUND                    | \$497,324.87      | \$175,822.48   | \$1,440,321.93  | \$80,249.46    | \$930,826.23    | \$1,006,820.57     | \$448,904.42    | \$557,916.15   |
| 502  | WASTEWATER FUND               | \$1,121,074.33    | \$334,775.02   | \$2,940,050.10  | \$245,159.41   | \$3,290,248.02  | \$770,876.41       | \$908,653.95    | (\$137,777.54) |
| 503  | ELECTRIC FUND                 | \$13,240,712.56   | \$1,746,579.43 | \$14,638,793.07 | \$1,712,812.24 | \$14,913,209.40 | \$12,966,296.23    | \$2,972,011.68  | \$9,994,284.55 |
| 504  | STORM WATER UTILITY           | \$733,714.54      | \$108,560.00   | \$976,163.78    | \$65,907.42    | \$851,063.20    | \$858,815.12       | \$159,127.53    | \$699,687.59   |
| 505  | GOLF COURSE                   | \$42,671.58       | \$162,823.53   | \$1,136,267.17  | \$99,207.25    | \$1,011,948.95  | \$166,989.80       | \$34,360.96     | \$132,628.84   |
| 508  | UTILITY DEPOSITS              | \$241,548.85      | \$6,250.00     | \$55,350.00     | \$3,700.00     | \$19,036.69     | \$277,862.16       | \$0.00          | \$277,862.16   |
| 601  | EQUIP RESERVE & FLEET MAINT   | \$648,533.97      | \$726,126.84   | \$1,298,887.75  | \$80,656.87    | \$1,438,707.90  | \$508,713.82       | \$317,393.32    | \$191,320.50   |
| 602  | SELF-INSURANCE                | \$15,537.27       | \$13,402.03    | \$119,935.43    | \$8,823.44     | \$107,989.69    | \$27,483.01        | \$56,947.71     | (\$29,464.70)  |
| 603  | FLEXIBLE BENEFITS             | \$15,630.38       | \$9,470.56     | \$90,212.41     | \$5,328.73     | \$106,166.21    | (\$323.42)         | \$28,520.04     | (\$28,843.46)  |
| 604  | INFORMATION SERVICES          | \$65,305.85       | \$0.00         | \$407,224.69    | \$39,875.18    | \$394,359.94    | \$78,170.60        | \$9,624.31      | \$68,546.29    |
| 605  | Medical Self Insurance        | \$205,186.80      | \$38,334.10    | \$434,984.54    | \$16,627.94    | \$272,990.96    | \$367,180.38       | \$181,282.32    | \$185,898.06   |

**Statement of Cash Position with MTD Totals**

From: 1/1/2014 to 9/30/2014

| Fund           | Description                   | Beginning Balance      | Revenues MTD          | Revenues YTD           | Expenses MTD          | Expenses YTD           | Unexpended Balance     | Encumbrance YTD        | Ending Balance         |
|----------------|-------------------------------|------------------------|-----------------------|------------------------|-----------------------|------------------------|------------------------|------------------------|------------------------|
| 701            | POLICE PENSION                | \$0.00                 | \$22,991.22           | \$234,868.21           | \$1,898.86            | \$4,631.08             | \$230,237.13           | \$0.00                 | \$230,237.13           |
| 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                    | \$48,342.81            | \$400.00              | \$1,200.00             | \$0.00                | \$12,780.00            | \$36,762.81            | \$1,820.00             | \$34,942.81            |
| 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         | \$228,960.89           | \$99,730.31           | \$173,430.31           | \$50.00               | \$53,215.21            | \$349,175.99           | \$299,105.28           | \$50,070.71            |
| 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                 | \$297,638.86           | \$10,550.00           | \$99,100.00            | \$2,100.00            | \$32,615.50            | \$364,123.36           | \$168,942.38           | \$195,180.98           |
| 731            | EMERGENCY MEDICAL SVC. TRUST  | \$9,015.82             | \$100.00              | \$986.84               | \$60.36               | \$777.92               | \$9,224.74             | \$187.50               | \$9,037.24             |
| 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               | \$15,072.83            | \$10.87               | \$58.37                | \$0.00                | \$0.00                 | \$15,131.20            | \$0.00                 | \$15,131.20            |
| 737            | CLOCK TOWER TRUST             | \$6,677.65             | \$4.82                | \$25.87                | \$0.00                | \$0.00                 | \$6,703.52             | \$0.00                 | \$6,703.52             |
| 738            | POOR ENDOWMENT NONEX TRUST    | \$40,579.62            | \$29.27               | \$157.24               | \$0.00                | \$0.00                 | \$40,736.86            | \$0.00                 | \$40,736.86            |
| 740            | LIBRARY LEVY FUND             | \$0.00                 | \$152,932.60          | \$1,785,996.15         | \$152,932.60          | \$1,785,996.15         | \$0.00                 | \$129,508.97           | (\$129,508.97)         |
| 742            | DEAN MAY TRUST                | \$1,813.50             | \$0.07                | \$0.69                 | \$0.00                | \$0.00                 | \$1,814.19             | \$0.00                 | \$1,814.19             |
| 750            | DEDICATED TAX REVENUE FUND    | \$0.00                 | \$94,054.76           | \$1,014,398.63         | \$100,983.48          | \$1,018,998.22         | (\$4,599.59)           | \$252,321.82           | (\$256,921.41)         |
| 760            | FIRE/EMS SERVICE DISTRIBUTION | \$169,075.61           | \$12.32               | \$597.32               | \$0.00                | \$14,138.23            | \$155,534.70           | \$0.00                 | \$155,534.70           |
| 770            | VETERANS MEMORIAL GARDEN FUND | \$17,533.62            | \$12.47               | \$67.54                | \$0.00                | \$250.00               | \$17,351.16            | \$0.00                 | \$17,351.16            |
| 802            | FIRE CLAIM FUND               | \$21,420.00            | \$0.00                | \$0.00                 | \$0.00                | \$0.00                 | \$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> |                               | <u>\$44,366,431.28</u> | <u>\$6,572,452.11</u> | <u>\$55,114,559.54</u> | <u>\$5,774,067.09</u> | <u>\$54,238,601.11</u> | <u>\$45,242,389.71</u> | <u>\$10,592,126.96</u> | <u>\$34,650,262.75</u> |

**City of Hudson**  
**Executive Summary**  
September 2014 Financial Report

| Category  | 2013 YTD<br>Actual  | 2014 YTD<br>Actual  | 2013 vs. 2014<br>YTD Variance | 2014 YTD<br>Budget  | 2014<br>Bud. vs. Actual<br>Variance |
|---|---------------------|---------------------|-------------------------------|---------------------|-------------------------------------|
| <b>General Fund Revenue</b>                           |                     |                     |                               |                     |                                     |
| Real Property Taxes                                   | \$2,501,122         | \$2,458,720         | (\$42,402)                    | \$2,484,029         | (\$25,309)                          |
| Income Tax  | \$10,495,760        | \$10,707,468        | \$211,708                     | \$10,810,633        | (\$103,165)                         |
| Local Government Funds                                | \$320,152           | \$306,455           | (\$13,697)                    | \$318,750           | (\$12,295)                          |
| Estate Tax  | \$1,464,763         | \$326,606           | (\$1,138,157)                 | \$313,986           | \$12,620                            |
| Kilowatt-Hour Tax                                     | \$540,316           | \$539,009           | (\$1,307)                     | \$551,250           | (\$12,241)                          |
| Zoning and Building Fees                              | \$73,282            | \$76,481            | \$3,199                       | \$67,500            | \$8,981                             |
| Fines, Licenses & Permits                             | \$47,908            | \$56,525            | \$8,617                       | \$45,000            | \$11,525                            |
| Interest Income                                       | \$181,682           | \$131,125           | (\$50,557)                    | \$119,083           | \$12,042                            |
| Transfers In, Advances and Reimb.                     | \$342,584           | \$290,595           | (\$51,989)                    | \$247,875           | \$42,721                            |
| Miscellaneous   | \$93,334            | \$293,227           | \$199,893                     | \$71,250            | \$221,977                           |
| <b>Total Revenue</b>                                  | <b>\$16,060,903</b> | <b>\$15,186,211</b> | <b>(\$874,692)</b>            | <b>\$15,029,355</b> | <b>\$156,856</b>                    |
| <b>General Fund Cash Balance, January 1</b>           | <b>\$10,664,787</b> | <b>\$10,947,250</b> | <b>\$282,463</b>              | <b>\$10,947,250</b> | <b>\$0</b>                          |
| <b>Total Available</b>                                | <b>\$26,725,690</b> | <b>\$26,133,461</b> | <b>(\$592,229)</b>            | <b>\$25,976,605</b> | <b>\$156,856</b>                    |
| <b>General Fund Expenditures</b>                      |                     |                     |                               |                     |                                     |
| Police  | \$3,062,851         | \$3,443,884         | (\$381,033)                   | \$3,427,185         | (\$16,699)                          |
| County Health District                                | \$305,328           | \$305,328           | \$0                           | \$305,328           | \$0                                 |
| Community Development                                 | \$584,904           | \$606,828           | (\$21,924)                    | \$635,412           | \$28,584                            |
| Street Trees and ROW                                  | \$299,089           | \$241,448           | \$57,641                      | \$255,187           | \$13,739                            |
| RITA Fees   | \$318,900           | \$317,587           | \$1,313                       | \$317,574           | (\$13)                              |
| Mayor & Council                                       | \$113,781           | \$142,270           | (\$28,489)                    | \$161,184           | \$18,914                            |
| City Solicitor  | \$187,917           | \$163,432           | \$24,485                      | \$220,883           | \$57,451                            |
| Administration  | \$856,161           | \$774,445           | \$81,716                      | \$834,031           | \$59,586                            |
| Finance   | \$653,784           | \$680,922           | (\$27,138)                    | \$707,095           | \$26,173                            |
| Engineering   | \$850,802           | \$900,648           | (\$49,846)                    | \$926,424           | \$25,776                            |
| Public Properties                                     | \$578,960           | \$664,315           | (\$85,355)                    | \$752,516           | \$88,201                            |
| Public Works Administration                           | \$405,234           | \$435,374           | (\$30,140)                    | \$479,905           | \$44,531                            |
| Transfers and Advances Out                            | \$6,729,495         | \$7,151,188         | (\$421,693)                   | \$6,612,688         | (\$538,500)                         |
| <b>Total Expenditures</b>                             | <b>\$14,947,206</b> | <b>\$15,827,669</b> | <b>(\$880,463)</b>            | <b>\$15,635,410</b> | <b>(\$192,259)</b>                  |
| <b>General Fund Cash Balance, January 31</b>          | <b>\$11,778,484</b> | <b>\$10,305,792</b> | <b>(\$1,472,692)</b>          | <b>\$10,341,195</b> | <b>(\$35,403)</b>                   |
| <b>Other Operating Funds:</b>                         |                     |                     |                               |                     |                                     |
| <b>Revenue</b>  |                     |                     |                               |                     |                                     |
| Street Maintenance and Repair                         | \$2,046,582         | \$2,543,135         | \$496,553                     | \$2,070,000         | \$473,135                           |
| Cemeteries  | \$192,090           | \$208,566           | \$16,476                      | \$193,665           | \$14,901                            |
| Parks   | \$1,107,167         | \$1,103,546         | (\$3,621)                     | \$1,096,207         | \$7,339                             |
| Cable TV  | \$246,455           | \$233,728           | (\$12,727)                    | \$233,625           | \$103                               |
| Fire Department                                       | \$1,147,455         | \$1,155,819         | \$8,364                       | \$1,149,082         | \$6,737                             |
| Emergency Medical Service                             | \$1,031,642         | \$941,796           | (\$89,846)                    | \$1,032,949         | (\$91,153)                          |
| Utilities:  |                     |                     |                               |                     |                                     |
| Water   | \$1,384,153         | \$1,440,322         | \$56,169                      | \$1,393,139         | \$47,183                            |
| Wastewater  | \$2,919,880         | \$2,940,050         | \$20,170                      | \$2,981,996         | (\$41,946)                          |
| Electric  | \$13,806,674        | \$14,638,793        | \$832,119                     | \$13,655,631        | \$983,162                           |
| Stormwater  | \$908,940           | \$976,164           | \$67,224                      | \$975,000           | \$1,164                             |
| Ellsworth Meadows Golf Course                         | \$1,214,031         | \$1,136,267         | (\$77,764)                    | \$1,182,750         | (\$46,483)                          |
| Equipment Reserve (Fleet)                             | \$1,062,672         | \$1,298,888         | \$236,216                     | \$1,225,798         | \$73,090                            |
| <b>Total Revenues</b>                                 | <b>\$27,067,741</b> | <b>\$28,617,074</b> | <b>\$1,549,333</b>            | <b>\$27,189,842</b> | <b>\$1,427,232</b>                  |
| <b>Other Operating Fund Cash Balance, January 1</b>   | <b>\$19,376,815</b> | <b>\$20,816,625</b> | <b>\$1,439,810</b>            | <b>\$20,816,625</b> | <b>\$0</b>                          |
| <b>Total Available - Other Operating Funds</b>        | <b>\$46,444,556</b> | <b>\$49,433,699</b> | <b>\$2,989,143</b>            | <b>\$48,006,467</b> | <b>\$1,427,232</b>                  |
| <b>Expenditures</b>                                   |                     |                     |                               |                     |                                     |
| Street Maintenance and Repair                         | \$2,127,772         | \$2,596,963         | (\$469,191)                   | \$2,192,087         | (\$404,876)                         |
| Cemeteries  | \$200,453           | \$230,127           | (\$29,674)                    | \$242,315           | \$12,188                            |
| Parks   | \$803,957           | \$660,089           | \$143,868                     | \$777,442           | \$117,353                           |
| Cable TV  | \$267,677           | \$262,354           | \$5,323                       | \$263,773           | \$1,419                             |
| Fire Department                                       | \$1,038,396         | \$917,152           | \$121,244                     | \$1,258,511         | \$341,359                           |
| Emergency Medical Services                            | \$938,529           | \$1,022,519         | (\$83,990)                    | \$1,043,732         | \$21,213                            |
| Utilities:  |                     |                     |                               |                     |                                     |
| Water   | \$876,229           | \$930,826           | (\$54,597)                    | \$1,012,644         | \$81,818                            |
| Wastewater  | \$3,126,695         | \$3,290,248         | (\$163,553)                   | \$3,393,877         | \$103,629                           |
| Electric  | \$13,687,102        | \$14,913,209        | (\$1,226,107)                 | \$14,269,886        | (\$643,323)                         |
| Stormwater  | \$793,745           | \$851,063           | (\$57,318)                    | \$885,560           | \$34,497                            |
| Ellsworth Meadows Golf Course                         | \$1,028,243         | \$1,011,949         | \$16,294                      | \$970,751           | (\$41,198)                          |
| Equipment Reserve (Fleet)                             | \$835,654           | \$1,438,708         | (\$603,054)                   | \$1,410,269         | (\$28,439)                          |
| <b>Total Expenditures</b>                             | <b>\$25,724,452</b> | <b>\$28,125,207</b> | <b>(\$2,400,755)</b>          | <b>\$27,720,844</b> | <b>(\$404,363)</b>                  |
| <b>Other Operating Funds Cash Balance, January 31</b> | <b>\$20,720,104</b> | <b>\$21,308,492</b> | <b>\$588,388</b>              | <b>\$20,285,623</b> | <b>\$1,022,869</b>                  |

# City of Hudson Bank Report

Banks: 5/3 GENERAL ACCOUNT to YDC Demo Note  
As Of: 1/1/2014 to 9/30/2014

Include Inactive Bank Accounts: No

| Bank                                | Beginning Bal.         | MTD Revenue           | YTD Revenue            | MTD Expense           | YTD Expense            | YTD Other         | Ending Bal.            |
|-------------------------------------|------------------------|-----------------------|------------------------|-----------------------|------------------------|-------------------|------------------------|
| GENERAL CITY INVESTMENTS            | \$200,000.00           | \$0.00                | \$0.00                 | \$0.00                | \$0.00                 | (\$200,000.00)    | \$0.00                 |
| CASH DRAWER/PETTY CASH              | \$1,400.00             | \$0.00                | \$0.00                 | \$0.00                | \$0.00                 | \$0.00            | \$1,400.00             |
| LORAIN NATIONAL BANK                | \$4,001,542.74         | \$0.00                | \$3,270.57             | \$0.00                | \$0.00                 | \$0.00            | \$4,004,813.31         |
| DOLLAR BANK CD                      | \$1,500,000.00         | \$0.00                | \$0.00                 | \$0.00                | \$0.00                 | (\$500,000.00)    | \$1,000,000.00         |
| DEAN MAY                            | \$1,813.50             | \$0.07                | \$0.69                 | \$0.00                | \$0.00                 | \$0.00            | \$1,814.19             |
| ELLSWORTH GOLF COURSE               | \$0.00                 | \$0.00                | \$0.00                 | \$0.00                | \$0.00                 | \$0.00            | \$0.00                 |
| PRIMARY CHECKING ACCT               | \$14,373,448.03        | \$4,853,194.62        | \$43,196,076.36        | \$3,002,821.09        | \$32,339,350.30        | (\$12,120,281.45) | \$13,109,892.64        |
| INVESTMENT POOLED MONIES            | \$15,981,001.69        | \$0.00                | \$0.00                 | \$0.00                | \$0.00                 | \$2,187,966.18    | \$18,168,967.87        |
| CD INVESTMENTS                      | \$8,100,000.00         | \$0.00                | \$0.00                 | \$0.00                | \$0.00                 | \$0.00            | \$8,100,000.00         |
| MORGAN BANK FIRE/EMS SERVICE AWARDS | \$207,225.32           | \$12.32               | \$597.32               | \$0.00                | \$14,171.23            | (\$38,149.71)     | \$155,501.70           |
| First Merit                         | \$0.00                 | \$0.00                | \$0.00                 | \$1,052,000.90        | \$10,670,464.98        | \$10,670,464.98   | \$0.00                 |
| Note Investment                     | \$0.00                 | \$0.00                | \$700,000.00           | \$0.00                | \$0.00                 | \$0.00            | \$700,000.00           |
| <b>Grand Total:</b>                 | <b>\$44,366,431.28</b> | <b>\$4,853,207.01</b> | <b>\$43,899,944.94</b> | <b>\$4,054,821.99</b> | <b>\$43,023,986.51</b> | <b>\$0.00</b>     | <b>\$45,242,389.71</b> |

**CITY OF HUDSON  
VARIANCE NOTES FOR SEPTEMBER 2014 FINANCIAL REPORT**

**REVENUE:**

**2013 Year-To-Date (YTD) vs. 2014 YTD Actual**

*Income Tax* revenues are \$212,000 higher in 2014 but \$103,000 below estimate. Through the end of September 2014, Withholding taxes are down 1.1%, Individual taxes are up 4.7% and Net Profit taxes are up 18.4%. Including Parks, Fire, EMS and Hudson Schools, income taxes are up \$277,000.

|                   | <u>2013</u>          | <u>2014</u>          | <u>Diff</u>       | <u>%</u>    |
|-------------------|----------------------|----------------------|-------------------|-------------|
| <b>RITA</b>       |                      |                      |                   |             |
| Withholding       | \$ 9,634,844         | \$ 9,530,728         | \$ (104,116)      | -1.1%       |
| Individual        | \$ 3,125,828         | \$ 3,272,827         | \$ 146,999        | 4.7%        |
| Net Profit        | \$ 1,233,670         | \$ 1,461,255         | \$ 227,585        | 18.4%       |
| <b>Total RITA</b> | <b>\$ 13,994,342</b> | <b>\$ 14,264,810</b> | <b>\$ 270,468</b> | <b>1.9%</b> |
| Refund            | \$ 251,685           | \$ 284,894           | \$ 33,209         | 13.2%       |
| Feb Muni Tax      | \$ 18,260            | \$ 23,009            | \$ 4,749          | 26.0%       |
| May Muni Tax      | \$ 57,061            | \$ 45,132            | \$ (11,929)       | -20.9%      |
| Aug Muni Tax      | \$ 53,574            | \$ 34,506            | \$ (19,068)       | -35.6%      |
| <b>Total All</b>  | <b>\$ 14,374,922</b> | <b>\$ 14,652,351</b> | <b>\$ 277,429</b> | <b>1.9%</b> |

*Estate Taxes* are \$1,138,000 lower in 2014 due to the phase out of the tax. We are \$13,000 above the original estimate. We do not expect to receive any additional estate tax.

*Interest Income* is \$51,000 lower in 2014 due to reduced interest rates. We are within the budgeted estimate for the year.

*Transfers, Advances and Reimbursements* are \$52,000 lower in 2014 primarily due to a \$64,000 refund from BWC in 2013.

*Miscellaneous* revenue is up \$200,000 primarily due to \$114,000 revenue sharing payment from the City of Twinsburg from the county revenue sharing agreement and \$67,000 police radio grant from the county.

*Street Maintenance & Repair Fund* revenue is \$497,000 higher in 2014 primarily due to increased transfers in over 2013 for snow and ice control expense.

*EMS* revenue is \$90,000 lower in 2014 due to \$104,000 lower ambulance fees caused by several factors including reduced ambulance calls, reduced revenue generated per call and payments made directly to patients that have not yet been recovered. We are working with the billing company to analyze the causes and will continue to monitor this revenue stream.

*Electric* revenue is \$832,000 higher in 2014 due to \$825,000 increased customer sales from increased consumption and cost of power.

*Ellsworth Meadows* revenue is down \$78,000 compared to 2013 primarily due to poor weather conditions for April and May 2014. The total number of rounds through September 2014 is down 7.4% compared to September 2013.

*Fleet* revenue is \$236,000 higher in 2014 due to increased inter-departmental charges and adjustments to chargebacks to cover operating costs.

## **EXPENDITURES:**

### **2013 YTD Actual vs. 2014 YTD Actual**

*General Fund* expenditures increased \$880,000 through September 2014 as compared to September 2013. The largest increases were \$381,000 in *Police Department* expenditures primarily due to \$189,000 increased capital expenditures of which includes \$143,000 payment for the 800 MHz radio system in 2014 (\$67,000 was reimbursed via a grant). Police personnel-related costs also increased \$180,000. *Street Trees and ROW* decreased \$58,000 primarily due to decreased tree trimming and other contractual, general landscaping costs as compared to 2013. *Mayor & Council* expenditures increased \$28,000 over 2013 primarily due to the town hall furniture replacement costs. *Administration* decreased \$82,000 primarily due to \$76,000 decrease in personnel expense from vacancy. *Engineering* increased \$50,000 due to increased professional services as compared to 2013. *Public Properties* expenditures increased \$85,000 primarily due to \$87,000 increase in snow removal expenditures in 2014. *Transfers out* increased \$422,000 due to larger transfers for the Street Maintenance (Service) and Bond Retirement Funds.

*Street Maintenance & Repair* expenditures are \$469,000 higher in 2014 primarily due to \$233,000 increased cost of road salt purchases; \$19,000 increase is snow removal overtime; 28,000 increase in cul de sac snow removal and \$208,000 increase in inter-departmental vehicle charges offset by \$81,000 in severance pay in 2013.

*Cemeteries Fund* expenditures are \$30,000 higher in 2014 due to the \$46,000 purchase of a replacement grave digging machine.

*Parks Fund* expenditures are \$144,000 higher in 2014 due to the \$113,000 payment for the Hudson Springs parking lot in September 2013.

*Fire Fund* expenditures are \$121,000 lower due to \$144,000 decrease in 2014 personnel costs from vacancies and severance pay.

*EMS Fund* expenditures are \$84,000 higher in 2014 due the \$31,000 in computer equipment replacements and building improvement expenses in January 2014 plus severance pay in 2014.

*Electric Fund* expenditures are \$1,226,000 higher in 2014 primarily due to \$932,000 increased purchase of power cost through September. The increase in severe winter temperatures and increased costs from AMP caused the significant spike in the purchase price.

*Storm Water Fund* expenditures are \$57,000 higher in 2014 due the \$67,000 in professional services payments for the Brandywine & Blackberry bridge project.

*Fleet Fund* expenditures are \$603,000 higher in 2014 primarily due to \$445,000 increased payments for vehicle purchases in 2014 plus increases in fuel and maintenance expenses.

### **2014 YTD Actual vs. 2014 Budget**

As noted above, *Income tax revenue* through September is \$103,000 below estimate. *Miscellaneous General Fund* revenue is \$222,000 above estimate primarily due to the tax sharing payment and county grant payment as previously noted. *EMS* revenue is \$91,000 below budget due to a decrease in ambulance fees as previously noted. *Electric* revenue is greater than estimated as the increased



cost of power noted above is passed onto the customers. *Ellsworth Meadows* revenue is \$41,000 below estimate due to the inclement weather, most notably April and May of 2014.

The majority of expenses has a favorable variance or is within a reasonable range of budget except *Transfers Out* of the General Fund. The increased transfer was to cover the additional winter related expenses, as noted above. The *Street Maintenance Fund* expenses are greatly exceeding budget due to the increased salt purchases needed for snow removal as noted above. *Fire* expenditures are \$341,000 below budget due reduced personnel costs and projects not yet completed. *Electric* has \$643,000 unfavorable variance due to increased purchase of power as previously noted. The additional cost of power is passed along to the customers as reflected in the favorable revenue variance.

## Utility Billing Delinquency Report

|  | Sep-13              | Oct-13              | Nov-13              | Dec-13              |
|--|---------------------|---------------------|---------------------|---------------------|
| 30 DAYS - ACTIVE ACCOUNTS                      | \$37,305.31         | \$45,743.11         | \$36,575.25         | \$48,672.04         |
| 60 DAYS - ACTIVE ACCOUNTS                      | \$1,128.95          | \$1,533.08          | \$2,034.81          | \$4,454.68          |
| 90 DAYS - ACTIVE ACCOUNTS                      | \$4,209.20          | \$4,060.48          | \$3,688.45          | \$3,326.37          |
| ACCOUNTS RECENTLY CLOSED (1)                   | \$15,842.00         | \$19,097.94         | \$18,692.02         | \$18,192.75         |
| ACCOUNTS CERTIFIED TO THE COUNTY               | \$49,497.40         | \$49,497.40         | \$90,278.19         | \$90,278.19         |
| ACCOUNTS SENT TO COLLECTIONS                   | \$65,890.21         | \$66,049.47         | \$65,896.85         | \$67,103.50         |
| <b>TOTAL UTILITY BILLING DELINQUENT AMOUNT</b> | <b>\$173,873.07</b> | <b>\$185,981.48</b> | <b>\$217,165.57</b> | <b>\$232,027.53</b> |

|  | Jan-14              | Feb-14              | Mar-14              | Apr-14              |
|--|---------------------|---------------------|---------------------|---------------------|
| 30 DAYS - ACTIVE ACCOUNTS                      | \$36,387.89         | \$35,995.47         | \$39,011.67         | \$40,714.95         |
| 60 DAYS - ACTIVE ACCOUNTS                      | \$3,264.78          | \$3,781.10          | \$3,299.94          | \$5,420.41          |
| 90 DAYS - ACTIVE ACCOUNTS                      | \$2,938.88          | \$3,194.37          | \$2,112.49          | \$1,836.59          |
| ACCOUNTS RECENTLY CLOSED (1)                   | \$18,205.16         | \$17,559.34         | \$18,216.62         | \$18,720.50         |
| ACCOUNTS CERTIFIED TO THE COUNTY               | \$90,278.19         | \$90,278.19         | \$90,278.19         | \$64,842.39         |
| ACCOUNTS SENT TO COLLECTIONS                   | \$67,305.48         | \$68,891.63         | \$68,666.02         | \$68,140.39         |
| <b>TOTAL UTILITY BILLING DELINQUENT AMOUNT</b> | <b>\$218,380.38</b> | <b>\$219,700.10</b> | <b>\$221,584.93</b> | <b>\$199,675.23</b> |

|  | May-14              | Jun-14              | Jul-14              | Aug-14              |
|--|---------------------|---------------------|---------------------|---------------------|
| 30 DAYS - ACTIVE ACCOUNTS                      | \$36,657.32         | \$36,622.31         | \$36,272.12         | \$50,623.17         |
| 60 DAYS - ACTIVE ACCOUNTS                      | \$5,863.14          | \$2,112.03          | \$7,410.69          | \$3,263.87          |
| 90 DAYS - ACTIVE ACCOUNTS                      | \$1,807.82          | \$1,510.56          | \$1,788.89          | \$1,850.12          |
| ACCOUNTS RECENTLY CLOSED (1)                   | \$18,030.32         | \$20,751.72         | \$26,267.95         | \$21,339.12         |
| ACCOUNTS CERTIFIED TO THE COUNTY               | \$64,842.39         | \$64,842.39         | \$64,842.39         | \$64,842.39         |
| ACCOUNTS SENT TO COLLECTIONS                   | \$69,301.10         | \$69,641.06         | \$69,641.06         | \$70,691.61         |
| <b>TOTAL UTILITY BILLING DELINQUENT AMOUNT</b> | <b>\$196,502.09</b> | <b>\$195,480.07</b> | <b>\$206,223.10</b> | <b>\$212,610.28</b> |

|  | Sep-14              |
|--|---------------------|
| 30 DAYS - ACTIVE ACCOUNTS                      | \$17,646.14         |
| 60 DAYS - ACTIVE ACCOUNTS                      | \$1,839.08          |
| 90 DAYS - ACTIVE ACCOUNTS                      | \$1,549.75          |
| ACCOUNTS RECENTLY CLOSED (1)                   | \$21,141.40         |
| ACCOUNTS CERTIFIED TO THE COUNTY               | \$123,356.86        |
| ACCOUNTS SENT TO COLLECTIONS                   | \$70,334.23         |
| <b>TOTAL UTILITY BILLING DELINQUENT AMOUNT</b> | <b>\$235,867.46</b> |

**TOTAL YEAR TO DATE ACCOUNT WRITE-OFF'S** **\$273.23 (2)**

**YEAR TO DATE COLLECTION COMPANY RECEIPTS** **\$3,756.58**

(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**  
September-14

|                          |               |
|--------------------------|---------------|
| FIRST MERIT BANK BAL     | 5,852,945.99  |
| SWEEP                    | 7,585,000.00  |
| FIRST MERIT BANK BALANCE | 13,437,945.99 |

**ADJUSTMENTS TO BANK**

|                                      |                      |
|--------------------------------------|----------------------|
| DEPOSIT ON STMT-NOT BOOKS-UB         | 0.00                 |
| SWEEP INTEREST                       | 0.00                 |
| payroll bank rec - outstanding items | (104,441.46) PAYROLL |
| OUTSTANDING CHECKS-FIRST MERIT       | (225,451.82)         |

|   |            |
|---|------------|
| GOLF CK #1513 OUTSTANDING                           | (117.00)   |
| CK #109416 VOIDED PRIOR TO OCL BEING RUN IN OCTOBER | (11.00)    |
| 9/22 AMBULANCE FEES NOT BOOKED                      | (1,145.32) |
| 9/23 AMBULANCE FEES BOOKED TWICE                    | 973.25     |
| 9/22 AMBULANCE FEES NOT BOOKED                      | (601.62)   |

**DEPOSITS IN TRANSIT**

|              |          |
|--------------|----------|
| 9/29 CC      | 1,707.77 |
| 9/30 CC      | 385.52   |
| 9/30 DEPOSIT | 648.33   |

|  |                      |
|--|----------------------|
| <b>TOTAL ADJUSTMENTS TO BANK BALANCE</b> | <b>(328,053.35)</b>  |
| <b>ADJUSTED BANK BALANCE</b>             | <b>13,109,892.64</b> |

|                     |                      |
|---------------------|----------------------|
| <b>BOOK BALANCE</b> | <b>13,109,892.64</b> |
| <b>UNRECONCILED</b> | <b>0.00</b>          |

**CDARS-LORAIN NATIONAL BANK**

|                                 |                     |
|---------------------------------|---------------------|
| BALANCE PER BANK                | 4,004,813.31        |
| MATURITY POSTED FOLLOWING MONTH | 0.00                |
| INTEREST POSTED FOLLOWING MONTH | 0.00                |
| CD IN TRANSIT                   | 0.00                |
| <b>ADJUSTED BANK BALANCE</b>    | <b>4,004,813.31</b> |

|                     |                     |
|---------------------|---------------------|
| <b>BOOK BALANCE</b> | <b>4,004,813.31</b> |
| <b>UNRECONCILED</b> | <b>0.00</b>         |

**MORGAN BANK FIRE EMS**

|                                     |                   |
|-------------------------------------|-------------------|
| BALANCE PER BANK                    | 155,511.92        |
| OUTSTANDING CHECKS                  | 0.00              |
| CHECKS POSTED THE FOLLOWING MONTH   | 0.00              |
| STOP PAYMENT POSTED FOLLOWING MONTH | 0.00              |
| INTEREST POSTED FOLLOWING MONTH     | 10.22             |
| <b>ADJUSTED BANK BALANCE</b>        | <b>155,501.70</b> |

|                     |                   |
|---------------------|-------------------|
| <b>BOOK BALANCE</b> | <b>155,501.70</b> |
| <b>UNRECONCILED</b> | <b>0.00</b>       |

**MBS GENERAL INVESTMENTS**

|                                      |                      |
|--------------------------------------|----------------------|
| BALANCE PER BANK                     | 18,168,967.87        |
| BANK TRANSFER POSTED FOLLOWING MONTH | 0.00                 |
| INTEREST POSTED FOLLOWING MONTH      | 0.00                 |
| <b>ADJUSTED BANK BALANCE</b>         | <b>18,168,967.87</b> |

|                     |                      |
|---------------------|----------------------|
| <b>BOOK BALANCE</b> | <b>18,168,967.87</b> |
| <b>UNRECONCILED</b> | <b>0.00</b>          |

**BANK RECONCILIATION**  
September-14

|                                 |            |
|---------------------------------|------------|
| YDC DEMO NOTW                   |            |
| BALANCE PER BANK                | 700,000.00 |
| OUTSTANDING CHECKS              | 0.00       |
| INTEREST POSTED FOLLOWING MONTH | 0.00       |
| ADJUSTED BANK BALANCE           | 700,000.00 |
| BOOK BALANCE                    | 700,000.00 |
| 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                | 1,000,000.00 |
| INTEREST POSTED FOLLOWING MONTH | 0.00         |
| ADJUSTED BANK BALANCE           | 1,000,000.00 |
| BOOK BALANCE                    | 1,000,000.00 |
| UNRECONCILED                    | 0.00         |

|                                  |          |
|----------------------------------|----------|
| MORGAN BANK PASS THROUGH ACCOUNT |          |
| BALANCE PER BANK                 | 1,421.63 |
| OUTSTANDING CHECKS               | 0.00     |
| BANK CHECK IN TRANSIT            | 1,421.63 |
| 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 | 1,814.19      |
| TOTAL BOOK BALANCE   | 45,242,389.71 |
| TOTAL BANK BALANCE   | 45,242,389.71 |
| UNRECONCILED         | 0.00          |

*Handwritten signature and date: 10/8/14*