

MEMO

DATE: October 5, 2012

TO: City Council Members, Mayor and City Manager

FROM: Jeffrey F. Knoblauch, Finance Director 

RE: September 2012 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.

City of Hudson

Statement of Cash from Revenue and Expense

As Of: 1/1/2012 to 9/30/2012
Funds: 101 to 822

Code	Description	Beginning Bal.	YTD Net Rev.	YTD Net Exp.	UnExp. Balance	YTD Encumb.	Ending Bal. Message
101	GENERAL FUND						
103	INCOME TAX FUND	\$5,706,821.99	\$14,870,054.11	\$15,364,660.87	\$5,212,215.23	\$785,633.47	\$4,426,581.76
105	EMERGENCY MANAGED RESERVE FUND	\$3,447,972.57	\$0.00	\$0.00	\$3,447,972.57	\$0.00	\$3,447,972.57
201	STREET MAINT & REPAIR	\$434,843.80	\$0.00	\$0.00	\$434,843.80	\$0.00	\$434,843.80
202	STATE HIGHWAY IMPROVEMENT	\$138,098.77	\$1,827,581.32	\$1,858,820.17	\$106,859.92	\$233,947.59	(\$127,087.67)
203	CEMETERY	\$12,628.94	\$50,877.87	\$65,000.00	(\$1,493.19)	\$0.00	(\$1,493.19)
204	PARK DEVELOPMENT	\$222,102.29	\$210,905.25	\$184,236.91	\$248,770.63	\$5,673.69	\$243,096.94
205	HUDSON PARKS	\$85,277.03	\$0.00	\$0.00	\$85,277.03	\$0.00	\$85,277.03
206	HUDSON CABLE 25	\$2,613,712.48	\$1,174,337.47	\$1,397,805.86	\$2,390,244.09	\$133,278.33	\$2,256,965.76
207	FUND 207	\$203,764.74	\$319,071.92	\$433,944.34	\$88,892.32	\$14,528.91	\$74,363.41
208	STATE PERMISSIVE AUTO	\$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
210	COUNTY PERMISSIVE AUTO	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
213	LAW ENFORCMENT/EDUCATION	\$810.02	\$0.00	\$0.00	\$810.02	\$0.00	\$810.02
215	COURT COMPUTER FUND	\$32,980.36	\$4,355.00	\$0.00	\$37,335.36	\$0.00	\$37,335.36
220	FUND 220	\$18,426.68	\$0.00	\$0.00	\$18,426.68	\$0.00	\$18,426.68
221	FIRE DISTRICT	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
222	FUND 222	\$1,240,042.06	\$1,041,979.35	\$1,011,963.70	\$1,270,057.71	\$63,996.10	\$1,206,061.61
223	FUND 223	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
224	EMERGENCY MEDICAL SERVICE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Statement of Cash from Revenue and Expense

As Of: 1/1/2012 to 9/30/2012

Code	Description	Beginning Bal.	YTD Net Rev.	YTD Net Exp.	UnExp. Balance	YTD Encumb.	Ending Bal. Message
225	ECONOMIC DEVELOPEMENT FUND	\$310,702.42	\$968,233.35	\$1,127,410.60	\$151,525.17	\$108,562.42	\$42,962.75
230	HUDSON TEEN PROGRAM	\$21,128.91	\$485,000.00	\$278,934.33	\$227,194.58	\$55,347.18	\$171,847.40
232	FEMA FUND	\$19,582.52	\$4,635.00	\$5,774.25	\$18,443.27	\$36.08	\$18,407.19
234	DUI TASK FORCE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
301	BOND RETIREMENT	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
303	FUND 303	\$168,015.03	\$820,717.58	\$7,185.68	\$981,546.93	\$0.00	\$981,546.93
304	FUND 304	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
305	FUND 305	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
306	FUND 306	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
307	FIRE/EMS DEBT SERVICE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
310	GEN.OBLIG.BOND FD-SO.INDUST.	\$21,568.68	\$77,581.53	\$1,319.36	\$97,830.85	\$0.00	\$97,830.85
315	PARK ACQUISITION DEBT	\$231,088.86	\$163,001.67	\$7,391.17	\$386,699.36	\$0.00	\$386,699.36
316	VILLAGE SOUTH BOND DEBT	\$51,604.17	\$543,070.71	\$9,235.53	\$585,439.35	\$0.00	\$585,439.35
318	SPECIAL ASSESSMENT	\$39,527.76	\$232,744.57	\$3,958.10	\$268,314.23	\$0.00	\$268,314.23
320	LIBRARY CONST. DEBT	\$156,854.45	\$119,638.03	\$4,793.84	\$271,698.64	\$0.00	\$271,698.64
321	DOWNTOWN TIF FUND	\$14,448.81	\$775,815.27	\$13,193.60	\$777,070.48	\$0.00	\$777,070.48
401	PERMISSIVE CAPITAL FUND	\$4.01	\$611,149.18	\$5,437.51	\$605,715.68	\$0.00	\$605,715.68
405	FUND 405	\$67,782.49	\$237,368.41	\$255,000.00	\$50,150.90	\$0.00	\$50,150.90
406	FUND 406	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
413	FUND 413	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
414	FUND 414	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
415	GOLF CONSTRUCTION	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
416	FUND 416	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Statement of Cash from Revenue and Expense

As Of: 1/1/2012 to 9/30/2012

Code	Description	Beginning Bal.	YTD Net Rev.	YTD Net Exp.	UnExp. Balance	YTD Encumb.	Ending Bal. Message
422	FUND 422	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
430	STREET SIDEWALK CONSTRUCTION	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
431	STORM SEWER IMPROVEMENTS	\$1,630,170.11	\$1,855,344.48	\$1,250,148.06	\$2,235,366.53	\$1,844,441.83	\$390,924.70
440	CITY ACQUISITION & CONSTRUCT	\$873,431.81	\$0.00	\$317,487.09	\$555,944.72	\$121,943.13	\$434,001.59
450	WATER CAP PROJ-DEBT	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
451	FUND 451	\$0.00	\$309,281.50	\$54,926.92	\$254,354.58	\$254,354.58	\$0.00
452	WASTEWATER CAPITAL PROJECTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
453	FUND 453	\$351,570.26	\$609,727.78	\$531,768.72	\$429,529.32	\$153,483.35	\$276,045.97
455	FUND 455	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
456	POLICE STATION AQUISITION	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
458	FUND 458	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
459	FUND 459	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
460	FUND 460	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
461	FUND 461	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
467	FUND 467	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
468	FUND 468	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
469	FUND 469	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
470	FUND 470	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
471	MILFORD/SR 91 CONNECTOR	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
475	SEASONS ROAD INTERCHANGE	\$699,691.27	\$6,567.89	\$0.00	\$706,259.16	\$529,668.29	\$176,590.87
476	ATTERBURY BLVD RECONSTRUCTION	\$371,191.78	\$3,484.32	\$0.00	\$374,676.10	\$0.00	\$374,676.10
477	ATTERBURY BRIDGE REPLACEMENT	\$277,205.95	\$2,508.38	\$32,503.85	\$247,210.48	\$233,976.26	\$13,234.22
480	FIRE CAPITAL REPLACEMENT FUND	\$88,095.27	\$826.95	\$0.00	\$88,922.22	\$0.00	\$88,922.22

Statement of Cash from Revenue and Expense

As Of: 1/1/2012 to 9/30/2012

Code	Description	Beginning Bal.	YTD Net Rev.	YTD Net Exp.	UnExp. Balance	YTD Encumb.	Ending Bal. Message
485	FUND 485	\$516,877.51	\$206,009.24	\$0.00	\$722,886.75	\$0.00	\$722,886.75
490	YOUTH DEVL P CENTER	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
501	WATER FUND	\$47,107.21	\$4,736,758.61	\$4,779,310.00	\$4,555.82	\$0.00	\$4,555.82
502	WASTEWATER FUND	\$139,190.95	\$1,345,610.50	\$880,187.72	\$604,613.73	\$82,316.76	\$522,296.97
503	ELECTRIC FUND	\$778,507.94	\$2,871,114.81	\$3,308,877.49	\$340,745.26	\$150,165.03	\$190,580.23
504	STORM WATER UTILITY	\$12,472,212.68	\$13,927,356.13	\$13,748,978.68	\$12,650,590.13	\$692,345.96	\$11,958,244.17
505	GOLF COURSE	\$987,875.50	\$849,691.61	\$980,861.43	\$856,705.68	\$172,024.35	\$684,681.33
508	UTILITY DEPOSITS	\$19,931.95	\$1,201,582.75	\$1,006,547.89	\$214,966.81	\$33,802.71	\$181,164.10
601	EQUIP RESERVE & FLEET MAINT	\$134,999.48	\$51,625.00	\$13,297.66	\$173,326.82	\$0.00	\$173,326.82
602	SELF-INSURANCE	\$554,309.12	\$1,202,011.50	\$1,276,394.51	\$479,926.11	\$396,694.56	\$83,231.55
603	FLEXIBLE BENEFITS	\$32,244.41	\$133,357.92	\$138,998.40	\$26,603.93	\$0.00	\$26,603.93
604	INFORMATION SERVICES	\$9,729.76	\$96,675.10	\$102,848.81	\$3,556.05	\$0.00	\$3,556.05
701	POLICE PENSION	\$66,691.76	\$336,773.08	\$309,646.13	\$93,818.71	\$15,947.00	\$77,871.71
703	FUND 703	\$0.00	\$234,093.10	\$3,958.10	\$230,135.00	\$0.00	\$230,135.00
704	HUDSON CEMETERY IMPR TRUST	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
705	TREE TRUST	\$4,163.38	\$0.00	\$0.00	\$4,163.38	\$0.00	\$4,163.38
706	FUND 706	\$25,662.81	\$0.00	\$0.00	\$25,662.81	\$0.00	\$25,662.81
709	PERF BOND/UNCLAIMED FUNDS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
710	WILLOWS OF HUDSON II INSPECTN	\$31,789.52	\$0.00	\$0.00	\$31,789.52	\$0.00	\$31,789.52
712	CHADDS FORD INSPECTION FUND	\$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
724	MORNING SONG INSPECTIONS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
725	FUND 725	\$1,841.39	\$0.00	\$0.00	\$1,841.39	\$0.00	\$1,841.39

Statement of Cash from Revenue and Expense

As Of: 1/1/2012 to 9/30/2012

Code	Description	Beginning Bal.	YTD Net Rev.	YTD Net Exp.	UnExp. Balance	YTD Encumb.	Ending Bal. Message
727	CONTRACTOR'S DEPOSITS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
729	DEVELOPERS SEWER TAP IN FEES	\$223,496.49	\$66,770.00	\$27,557.12	\$262,709.37	\$221,368.00	\$41,341.37
730	CULVERT BONDS	\$3,100.00	\$0.00	\$0.00	\$3,100.00	\$0.00	\$3,100.00
731	EMERGENCY MEDICAL SVC. TRUST	\$265,928.27	\$107,100.00	\$59,100.34	\$313,927.93	\$150,362.63	\$163,565.30
732	TREE COMMISSION PLAQUE FUND	\$17,581.79	\$1,222.44	\$10,260.58	\$8,543.65	\$264.50	\$8,279.15
733	FUND 733	\$98.00	\$0.00	\$0.00	\$98.00	\$0.00	\$98.00
734	CLOCK TOWER REPAIR TRUST	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
735	PLAYGROUND TRUST	\$425.00	\$0.00	\$0.00	\$425.00	\$0.00	\$425.00
736	BANDSTAND TRUST	\$16,077.49	\$90.89	\$16,168.38	\$0.00	\$0.00	\$0.00
737	CLOCK TOWER TRUST	\$14,783.48	\$138.76	\$0.00	\$14,922.24	\$0.00	\$14,922.24
738	POOR ENDOWMENT NONEX TRUST	\$8,232.75	\$76.96	\$200.00	\$8,109.71	\$100.00	\$8,009.71
739	FUND 739	\$39,800.55	\$373.58	\$0.00	\$40,174.13	\$0.00	\$40,174.13
740	LIBRARY LEVY FUND	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
741	FUND 741	\$0.00	\$1,784,375.15	\$1,784,375.15	\$0.00	\$0.00	\$0.00
742	DEAN MAY TRUST	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
750	DEDICATED TAX REVENUE FUND	\$1,811.93	\$0.61	\$0.00	\$1,812.54	\$0.00	\$1,812.54
760	FIRE/EMS SERVICE DISTRIBUTION	\$623.27	\$925,722.00	\$926,345.27	\$0.00	\$0.00	\$0.00
770	VETERANS MEMORIAL GARDEN FUND	\$124,432.37	\$85.85	\$3,355.72	\$121,162.50	\$0.00	\$121,162.50
801	FUND 801	\$17,642.60	\$164.96	\$200.50	\$17,607.06	\$49.50	\$17,557.56
802	FIRE CLAIM FUND	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
804	FUND 804	\$0.00	\$27,700.00	\$0.00	\$27,700.00	\$0.00	\$27,700.00
805	STORM SEWER ASSESSMENTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
821	FUND 821	\$329,046.53	\$0.00	\$0.00	\$329,046.53	\$0.00	\$329,046.53

Statement of Cash from Revenue and Expense

As Of: 1/1/2012 to 9/30/2012

Code	Description	Beginning Bal.	YTD Net Rev.	YTD Net Exp.	UnExp. Balance	YTD Encumb.	Ending Bal. Message
822	FUND 822	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Grand Total:		\$36,437,362.18	\$57,432,339.44	\$53,600,370.34	\$40,269,331.28	\$6,454,312.21	\$33,815,019.07

City of Hudson
Executive Summary
September 2012 Financial Report

Category	2011 YTD Actual	2012 YTD Actual	2011 vs. 2012 YTD Variance	2012 YTD Budget	2012 Bud. vs. Actual Variance
General Fund Revenue					
Real and Personal Property Taxes	\$2,642,363	\$2,457,186	(\$185,177)	\$2,477,213	(\$20,027)
Income Tax	\$10,287,586	\$9,706,955	(\$580,631)	\$9,487,586	\$219,369
Local Government Funds	\$625,705	\$453,602	(\$172,103)	\$445,188	\$8,414
Estate Tax	\$1,836,274	\$885,417	(\$950,857)	\$400,000	\$485,417
Kilowatt-Hour Tax	\$552,727	\$551,854	(\$873)	\$555,750	(\$3,896)
Zoning and Building Fees	\$70,507	\$87,843	\$17,336	\$67,500	\$20,343
Fines, Licenses & Permits	\$40,153	\$37,992	(\$2,161)	\$41,250	(\$3,258)
Interest Income	\$491,924	\$288,652	(\$203,272)	\$328,484	(\$39,832)
Transfers In, Advances and Reimb.	\$218,884	\$274,869	\$55,985	\$198,712	\$76,157
Miscellaneous	\$99,759	\$125,684	\$25,925	\$71,250	\$54,434
Total Revenue	\$16,865,882	\$14,870,054	(\$1,995,828)	\$14,072,932	\$797,122
Beginning Balance, January 1	\$10,519,394	\$9,154,794	(\$1,364,600)	\$9,154,794	\$0
Total Available	\$27,385,276	\$24,024,848	(\$3,360,428)	\$23,227,726	\$797,122
General Fund Expenditures					
Police	\$3,084,574	\$3,166,231	(\$81,657)	\$3,199,702	\$33,471
County Health District	\$300,967	\$301,462	(\$495)	\$301,462	\$0
Community Development	\$693,411	\$721,021	(\$27,610)	\$776,516	\$55,495
Street Trees and ROW	\$271,868	\$322,136	(\$50,268)	\$344,880	\$22,744
RITA Fees	\$306,150	\$297,806	\$8,344	\$278,581	(\$19,225)
City Council	\$137,017	\$140,978	(\$3,961)	\$136,493	(\$4,485)
City Solicitor	\$192,823	\$238,273	(\$45,450)	\$248,245	\$9,972
Administration	\$701,596	\$795,936	(\$94,340)	\$823,300	\$27,364
Finance	\$607,521	\$655,698	(\$48,177)	\$691,309	\$35,611
Engineering	\$837,256	\$797,490	\$39,766	\$877,982	\$80,492
Public Properties	\$998,742	\$756,602	\$242,140	\$840,259	\$83,657
Public Works Administration	\$407,096	\$414,375	(\$7,279)	\$420,452	\$6,077
Transfers and Advances Out	\$8,337,010	\$6,756,653	\$1,580,357	\$6,756,653	\$0
Total Expenditures	\$16,876,031	\$15,364,661	\$1,511,370	\$15,695,832	\$331,171
General Fund Ending Cash Balance	\$10,509,245	\$8,660,187	(\$1,849,058)	\$7,531,895	\$1,128,292
Other Operating Funds:					
Revenue					
Street Maintenance and Repair	\$1,842,475	\$1,827,581	(\$14,894)	\$1,855,279	(\$27,698)
Cemeteries	\$207,410	\$210,905	\$3,495	\$187,129	\$23,776
Parks	\$1,148,023	\$1,174,337	\$26,314	\$1,080,118	\$94,219
Cable TV	\$220,426	\$319,072	\$98,646	\$274,875	\$44,197
Fire Department	\$1,193,076	\$1,041,979	(\$151,097)	\$1,035,493	\$6,486
Emergency Medical Service	\$1,030,395	\$968,233	(\$62,162)	\$1,014,295	(\$46,062)
Utilities:					
Water	\$1,136,742	\$1,345,611	\$208,869	\$1,190,376	\$155,235
Wastewater	\$2,699,238	\$2,871,115	\$171,877	\$2,856,394	\$14,721
Electric	\$13,776,179	\$13,927,356	\$151,177	\$13,271,955	\$655,401
Stormwater	\$1,069,800	\$849,692	(\$220,108)	\$836,250	\$13,442
Ellsworth Meadows Golf Course	\$1,070,190	\$1,201,583	\$131,393	\$1,227,000	(\$25,417)
Equipment Reserve (Fleet)	\$640,568	\$1,202,012	\$561,444	\$1,153,158	\$48,854
Total Revenues	\$26,034,522	\$26,939,476	\$904,954	\$25,982,321	\$957,155
Beginning Balances January 1	\$25,283,895	\$19,680,447	(\$5,603,448)	\$19,680,447	\$0
Total Available - Other Operating Funds	\$51,318,417	\$46,619,923	(\$4,698,494)	\$45,662,768	\$957,155
Expenditures					
Street Maintenance and Repair	\$1,998,830	\$1,858,820	\$140,010	\$1,865,497	\$6,677
Cemeteries	\$140,991	\$184,237	(\$43,246)	\$205,067	\$20,830
Parks	\$918,515	\$1,397,806	(\$479,291)	\$1,455,108	\$57,302
Cable TV	\$188,501	\$433,944	(\$245,443)	\$441,827	\$7,883
Fire Department	\$1,014,200	\$1,011,964	\$2,236	\$1,204,481	\$192,517
Emergency Medical Services	\$964,229	\$1,127,411	(\$163,182)	\$1,194,539	\$67,128
Utilities:					
Water	\$870,414	\$880,188	(\$9,774)	\$883,577	\$3,389
Wastewater	\$3,134,373	\$3,308,877	(\$174,504)	\$3,405,682	\$96,805
Electric	\$18,669,997	\$13,748,979	\$4,921,018	\$13,596,065	(\$152,914)
Stormwater	\$870,074	\$980,861	(\$110,787)	\$1,116,542	\$135,681
Ellsworth Meadows Golf Course	\$973,965	\$1,006,548	(\$32,583)	\$1,015,742	\$9,194
Equipment Reserve (Fleet)	\$893,072	\$1,276,395	(\$383,323)	\$1,343,964	\$67,569
Total Expenditures	\$30,637,161	\$27,216,030	\$3,421,131	\$27,728,091	\$512,061
Other Operating Funds Ending Cash Balance	\$20,681,256	\$19,403,893	(\$1,277,363)	\$17,934,677	\$445,095

City of Hudson Bank Report

As Of: 1/1/2012 to 9/30/2012

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	\$2,064,662.15	\$0.00	\$1,253.42	\$0.00	\$0.00	(\$2,065,915.57)	\$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	\$4,000,000.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$500,000.00)	\$3,500,000.00
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	\$1,811.93	\$0.06	\$0.61	\$0.00	\$0.00	\$0.00	\$1,812.54
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	\$3,952,059.37	\$9,016,027.52	\$48,163,064.08	\$9,334,441.71	\$44,313,927.29	\$8,878,907.99	\$16,680,104.15
MORGAN BANK CD'S	CD INVESTMENTS	\$15,442,996.36	\$0.00	\$0.00	\$0.00	\$0.00	(\$5,912,992.32)	\$9,530,004.04
MORGAN FIRE-EMS	MORGAN BANK FIRE/EMS SERVICE AWARDS	\$8,750,000.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$400,000.00)	\$8,350,000.00
Payroll - First merit	First Merit	\$124,432.37	\$8.24	\$85.85	\$0.00	\$3,355.62	(\$0.10)	\$121,162.50
PENSON FIN SERVICES	INVESTMENT ACCT	\$0.00	\$0.00	\$0.00	\$15,151.95	\$15,151.95	\$0.00	(\$15,151.95)
		\$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:		\$36,437,362.18	\$9,016,035.82	\$48,164,403.96	\$9,349,593.66	\$44,332,434.86	\$0.00	\$40,269,331.28

CITY OF HUDSON
VARIANCE NOTES FOR SEPTEMBER 2012 FINANCIAL REPORT

REVENUE:

2011 Year-To-Date (YTD) vs. 2012 YTD Actual

Real and Personal Property Taxes are \$185,000 lower in 2012 primarily due to reduced real property tax valuation. We expect the final actual amount to be reasonably close to budget.

Income Tax revenues are \$454,000 lower in 2012 due to a large one-time payment from a major employer in 2011. We estimated the General Fund impact would be \$800,000. Excluding the one-time impact, income taxes are \$219,000 higher than budget for the General Fund.

Including Parks, Fire, EMS and Hudson Schools, total income taxes are down \$743,000 or 5.3%. Excluding the estimated impact of the large, one-time payment income tax revenue is up approximately 2.6%.

Local Government Funds are \$172,000 lower in 2012 due to cuts in state funding.

Estate Tax is \$951,000 lower in 2012 due to the second half settlement being received in September 2011 vs. October 2012. We have exceeded our budget for all of 2012 by \$85,000.

Interest Income is \$203,000 lower in 2012 due to the overall lower interest rates and a lower fund balance as compared to 2011.

Cable TV is \$99,000 higher in 2012 due to the fund receiving a \$75,000 advance from the General Fund in 2012 and increased franchise fees. Through three quarterly payments, franchise fees are up \$21,000 vs. 2011.

Fire Department is \$151,000 lower in 2012 primarily due to \$71,000 in Fire Act grant revenue and \$19,000 in proceeds from the sale of vehicles received in 2011 as well as \$46,000 decreased income taxes revenue.

Water is \$209,000 higher in 2012 due to \$186,000 increased customer sales revenue and increased water investment fees.

Wastewater is \$172,000 higher in 2012 primarily due to \$143,000 increased customer sales revenue.

Storm Water is \$220,000 lower in 2012 due to decreased transfer from the General Fund vs. 2011.

Ellsworth Meadows is \$131,000 higher due to increased play in 2012 vs. 2011 as a result of the significantly improved weather this year.

Fleet is \$561,000 higher in 2012 due to a change in the timing of our charge back to the other funds. This will normalize over time.

EXPENDITURES:

2011 YTD Actual vs. 2012 YTD Actual

General Fund expenditures have decreased \$1,580,000 through September 2012 as compared to September 2011. The largest variances are as follows:

Police increased \$82,000 primarily due to the timing of fleet charges for \$79,000 (this will normalize by year end). **Street Trees** increased \$50,000 due to increased tree trimming, tree planting and landscape maintenance; **City Solicitor** increased \$45,000 due to increased legal fees from the increase in caseload. **Administration** increased \$94,000 primarily due to the payment for the new phone system. **Finance** increased \$48,000 due to severance pay and personnel in 2012; and **Public Properties** decreased \$242,000 primarily due to decreased snow and ice removal cost and decreased YDC property expenditures. For the **YDC property**, we've spent \$179,000 on maintenance through September 2012 (we

budgeted \$190,000 for the year). This includes \$73,000 in natural gas and \$54,000 in water. The high water bill covers all of 2011 and was due to multiple leaks in the line that have since been repaired. Our **Transfers and Advances** out decreased \$1,580,000 due to the \$2,000,000 advance from the General Fund in 2011 to pay down the YDC note in anticipation of the Land Conservancy and Metro Parks grant funding. This was offset by the advance to Cable TV, increased transfers to our Economic Development Fund and Street Construction Fund in 2012.

Street Maintenance & Repair expenditures are \$140,000 lower in 2012 primarily due to \$218,000 reduced road salt purchases and reduced contractual snow removal payments and overtime.

Cemeteries Fund expenditures are \$43,000 higher in 2012 primarily due to the \$20,000 return of an advance from the General Fund and increased personnel and overall operating costs.

Parks Fund expenditures are \$479,000 higher in 2012 primarily due to payments for the Veteran's Way Park project.

Cable TV Fund expenditures are \$245,000 higher in 2012 primarily due to the \$204,000 purchase of replacement cameras and related equipment; \$5,000 advance back to the General Fund and \$36,000 internal wiring and new high school stadium projects.

EMS Fund expenditures are \$163,000 higher in 2012 due to \$129,000 spent on the roof replacement and \$30,000 for radio narrow banding equipment.

Wastewater Fund expenditures are \$175,000 higher in 2012 due to the inconsistent billing from NEORSD. There was one additional month paid through September 2012 vs. 2011. In addition, we made the final lease payment on the TV and jet/vac trucks in 2011.

Electric expenditures are \$4,921,000 lower in 2012 primarily due to \$3,900,000 payoff of outstanding notes in 2011 and \$1,019,000 in payments on the College Street substation in 2011.

Storm Water expenditures are \$111,000 higher in 2012 primarily due to \$173,000 payment on the Barlow Community Center pond project in 2012.

Fleet Fund expenditures are \$383,000 higher in 2012 due to payments for three Service Department trucks, an Electric Department aerial truck, snow plow chassis and packages and a tractor mower in 2012.

2012 YTD Actual vs. 2012 Budget

Revenues are within a reasonable variance range except as follows: **Estate tax** is \$485,000 higher than estimated due to conservative estimating and unpredictable nature of the revenue stream. **General Fund Transfers, Advances and Reimbursements** are \$76,000 higher than projected due to insurance reimbursements and advances in from the Cemetery and Cable Fund. **Parks** revenue is higher primarily due to a \$50,000 contribution from Community First and \$31,000 contribution from Ohio/Erie Canalway for Veteran's Way Park. The variance for **Cable TV** is discussed above. **Water** and **Electric** are higher due to increased customer sales presumably from increased sprinkling and air conditioning with the high temperatures over the summer.

Expenditures are generally favorable or reasonably close to budget. The **Engineering** budget is \$80,000 below estimate primarily due to the vacancies in the department. The **Fire Department** is \$192,000 below budget mainly due to the hydrant projects and smaller capital purchases not yet being expensed. **Stormwater** is \$136,000 below budget due to timing on completion/payment of projects.

Utility Billing Delinquency Report

	<u>Sep-11</u>	<u>Oct-11</u>	<u>Nov-11</u>	<u>Dec-11</u>
30 DAYS - ACTIVE ACCOUNTS	\$26,733.75	\$30,573.10	\$47,204.33	\$31,922.10
60 DAYS - ACTIVE ACCOUNTS	\$5,008.16	\$4,387.47	\$5,747.12	\$7,268.54
90 DAYS - ACTIVE ACCOUNTS	\$4,837.93	\$5,097.98	\$4,661.87	\$4,519.25
ACCOUNTS RECENTLY CLOSED (1)	\$23,941.02	\$27,167.77	\$27,658.28	\$30,912.52
ACCOUNTS CERTIFIED TO THE COUNTY	\$193,411.81	\$193,411.81	\$193,411.81	\$193,411.81
ACCOUNTS SENT TO COLLECTIONS	\$114,976.80	\$114,449.24	\$99,561.70	\$99,358.32
TOTAL UTILITY BILLING DELINQUENT AMOUNT	\$368,909.47	\$375,087.37	\$378,245.11	\$367,392.54

	<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>
30 DAYS - ACTIVE ACCOUNTS	\$48,608.32
60 DAYS - ACTIVE ACCOUNTS	\$965.32
90 DAYS - ACTIVE ACCOUNTS	\$1,120.20
ACCOUNTS RECENTLY CLOSED (1)	\$15,346.65
ACCOUNTS CERTIFIED TO THE COUNTY	\$108,656.05
ACCOUNTS SENT TO COLLECTIONS	\$105,588.98
TOTAL UTILITY BILLING DELINQUENT AMOUNT	\$280,285.52

TOTAL YEAR TO DATE ACCOUNT WRITE-OFF'S **\$7,903.56 (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
August-12

FIRST MERIT BANK BAL	5,171,230.55
SWEEP	8,390,000.00
FIRST MERIT BANK BALANCE	13,561,230.55

ADJUSTMENTS TO BANK

DEPOSIT ON STMT-NOT BOOKS-UB	0.00
SWEEP INTEREST	0.00
payroll bank rec - outstanding items	(113,141.58) PAYROLL
OUTSTANDING CHECKS-FIRST MERIT	(139,611.86)
3/15/12 DEBT PROCEEDS NOT BOOKED	(114,634.16)
JUNE 1 DEBT PAYMENT NOT BOOKED	650,046.91
BOND REFUND NOT BOOKED	(900.00)
U/B ACH SETTLEMENT BOOKS AUGUST BANK SEPTEMBER	194.36
8/6/12 GOLF DEPOSIT POSTED INCORRECT (TO HIGH)	0.50
8/16 GOLF CC OFF BANK HIGH	(58.00)
GOLF COURSE CK 1944 OUTSTANDING	(293.01)
GOLF COURSE CK 1945 OUTSTANDING	(260.49)
GOLF COURSE CK 1946 OUTSTANDING	(33.32)
GOLF COURSE CK 1947 OUTSTANDING	(299.03)
8/28/12 KLAIS BOOKED SEPTEMBER	2,950.91
8/30/12 KLAIS BOOKED SEPTEMBER	887.36

DEPOSITS IN TRANSIT

8/30 CC	2,313.86
8/31 CC	3,272.58
8/31 DEPOSIT	3,141.20

TOTAL ADJUSTMENTS TO BANK BALANCE
ADJUSTED BANK BALANCE

293,576.23
13,854,806.78

BOOK BALANCE
UNRECONCILED

13,854,806.78
0.00

CHARTER ONE BANK MONEY MARKET
BALANCE PER BANK
INTEREST POSTED FOLLOWING MONTH
BANK TRANSFER POSTED FOLLOWING MONTH
ADJUSTED BANK BALANCE

0.00
0.00
0.00
0.00

BOOK BALANCE
UNRECONCILED

0.00
0.00

CDARS-LORAIN NATIONAL BANK

BALANCE PER BANK
POSTING ERROR
INTEREST POSTED FOLLOWING MONTH
CD IN TRANSIT
ADJUSTED BANK BALANCE

3,500,000.00
0.00
0.00
0.00
3,500,000.00

BOOK BALANCE
UNRECONCILED

3,500,000.00
0.00

MORGAN BANK FIRE EMS

BALANCE PER BANK
OUTSTANDING CHECKS
CHECKS POSTED THE FOLLOWING MONTH
INTEREST POSTED FOLLOWING MONTH
ADJUSTED BANK BALANCE

121,162.50
0.00
0.00
8.24
121,154.26

BOOK BALANCE
UNRECONCILED

121,154.26
0.00

MBS GENERAL INVESTMENTS

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

12,673,715.60
0.00
0.00
12,673,715.60

BOOK BALANCE
UNRECONCILED

12,673,715.60
0.00

10/5/12

BANK RECONCILIATION
August-12

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	8,350,000.00
POSTING ERROR	0.00
OUTSTANDING CHECKS	0.00
INTEREST POSTED FOLLOWING MONTH	0.00
ADJUSTED BANK BALANCE	8,350,000.00

BOOK BALANCE	8,350,000.00
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	4,127.84
OUTSTANDING CHECKS	0.00
BANK CHECK IN TRANSIT	4,127.84
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	1,812.48

TOTAL BOOK BALANCE	40,602,889.12
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TOTAL BANK BALANCE	40,602,889.12
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UNRECONCILED	0.00
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Handwritten signature and date:
10/5/12