OHIO
HUDSON
FINANCE • 115 Executive Parkway, Suite 400 • Hudson, Ohio 44236 • (330) 342-1785

DATE: July 11, 2016

TO: City Council Members, Mayor and City Manager

FROM: Jeffrey F. Knoblauch, Finance Director

RE: June 2016 Financial Report

Attached are the June 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. **The notes now include a separate section on the Velocity Broadband year to date financial results.**

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. We added a new section that breaks out the delinquencies by the number of accounts by dollar amount.

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%.

City of Hudson

Statement of Cash Position with MTD Totals

From: 1/1/2016 to 6/30/2016

Funds: 101 to 822

Include Inactive Accounts: No

Page Break on Fund: No

Fund	Description	Beginning Balance	Net Revenue MTD	Net Revenue YTD	Net Expenses MTD	Net Expenses YTD	Unexpended Balance	Encumbrance YTD	Ending Balance
101	GENERAL FUND	$5,531,016.64	$1,844,909.79	$10,963,717.33	$1,617,319.25	$10,922,697.32	$5,572,036.65	$1,333,533.12	$4,238,503.53
103	INCOME TAX FUND	$3,447,972.57	$0.00	$0.00	$0.00	$0.00	$3,447,972.57	$0.00	$3,447,972.57
105	EMERGENCY MANAGED RESERVE FUND	$434,843.80	$0.00	$0.00	$0.00	$0.00	$434,843.80	$0.00	$434,843.80
201	STREET MAINT & REPAIR	$213,807.75	$257,995.78	$1,526,014.62	$164,889.62	$1,236,792.11	$503,030.26	$465,710.96	$37,319.30
202	STATE HIGHWAY IMPROVEMENT	$55,024.96	$6,673.63	$38,059.61	$0.00	$0.00	$93,084.57	$65,000.00	$28,084.57
203	CEMETERY	$170,342.58	$9,759.13	$130,840.77	$19,825.40	$104,403.56	$196,779.79	$18,820.70	$177,959.09
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	$2,686,924.01	$179,078.50	$885,502.40	$123,299.97	$762,404.99	$2,810,021.42	$687,958.69	$2,122,062.73
206	HUDSON CABLE 25	$45,727.65	$2,920.88	$162,606.91	$22,344.29	$216,561.28	($8,226.72)	$7,238.02	($15,464.74)
208	STATE PERMISSIVE AUTO	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
209	DRUG LAW ENFOR(DARE)	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
210	COUNTY PERMISSIVE AUTO	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
213	LAW ENFORCMENT/EDUCATION	$116,711.48	$187.00	$972.00	$196.32	$1,637.04	$116,046.44	$125.62	$115,920.82
215	COURT COMPUTER FUND	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
221	FIRE DISTRICT	$1,935,667.67	$178,510.68	$900,385.07	$84,924.22	$739,840.83	$2,096,211.91	$100,954.86	$1,995,257.05
224	EMERGENCY MEDICAL SERVICE	$123,039.78	$153,311.98	$903,030.03	$115,744.91	$911,627.65	$114,442.16	$143,479.80	($29,037.64)
225	ECONOMIC DEVELOPEMENT FUND	$58,408.62	$0.00	$0.00	$0.00	$2,500.00	$55,908.62	$386.00	$55,522.62
230	HUDSON TEEN PROGRAM	$26,716.66	$0.00	$6,046.00	$0.00	$0.00	$32,762.66	$4,876.97	$27,885.69
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	$523,945.99	$149,757.00	$898,542.00	$199,297.15	$206,482.83	$1,216,005.16	$0.00	$1,216,005.16
307	FIRE/EMS DEBT SERVICE	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
310	GEN.OBLIG.BOND FD-SO.INDUST.	$315,976.29	$0.00	$299.21	$2,346.04	$2,379.45	$313,896.05	$0.00	$313,896.05
315	PARK ACQUISITION DEBT	$19,998.44	$0.00	$284,850.52	$29,657.00	$34,397.32	$270,451.64	$0.00	$270,451.64
316	VILLAGE SOUTH BOND	$18,031.09	$0.00	$129,072.88	$13,593.00	$15,740.97	$131,363.00	$0.00	$131,363.00

Statement of Cash Position with MTD Totals

From: 1/1/2016 to 6/30/2016

Fund	Description	Beginning Balance	Net Revenue MTD	Net Revenue YTD	Net Expenses MTD	Net Expenses YTD	Unexpended Balance	Encumbrance YTD	Ending Balance
	DEBT								
318	SPECIAL ASSESSMENT	$137,065.38	$0.00	$54,179.62	$9,033.13	$9,700.12	$181,544.88	$0.00	$181,544.88
320	LIBRARY CONST. DEBT	$34,703.12	$0.00	$413,923.39	$54,375.00	$61,263.29	$387,363.22	$0.00	$387,363.22
321	DOWNTOWN TIF FUND	$47,737.49	$0.00	$0.00	$0.00	$0.00	$47,737.49	$0.00	$47,737.49
401	PERMISSIVE CAPITAL FUND	$196,455.90	$14,214.38	$82,938.19	$0.00	$0.00	$279,394.09	$245,000.00	$34,394.09
402	BROADBAND CAPITAL	$80,908.00	$0.00	$176.49	$51,516.27	$328,173.69	($247,089.20)	$584,008.70	($831,097.90)
415	GOLF CONSTRUCTION	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
430	STREET SIDEWALK CONSTRUCTION	$679,358.02	$211,611.00	$1,503,796.00	$65,003.77	$793,432.82	$1,389,721.20	$3,305,154.58	($1,915,433.38)
431	STORM SEWER IMPROVEMENTS	$456,546.95	$0.00	$280,416.00	$2,469.33	$4,092.57	$732,870.38	$43,090.01	$689,780.37
440	CITY ACQUISITION & CONSTRUCT	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
441	Downtown Phase II	$90,291.16	$0.00	$247.35	$4,709.04	$187,593.16	($97,054.65)	$108,165.22	($205,219.87)
445	Road Reconstruction Fund	$296,373.84	$151.03	$1,767.79	$0.00	$131,927.07	$166,214.56	$164,767.06	$1,447.50
450	WATER CAP PROJ-DEBT	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
452	WASTEWATER CAPITAL PROJECTS	$0.00	$0.00	$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	$0.00	$0.00
471	MILFORD/SR 91 CONNECTOR	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
475	BARLOW ROAD WIDENING	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$1,190,227.03	($1,190,227.03)
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	$302,088.35	$452.06	$203,367.75	$0.00	$7,942.25	$497,513.85	$77.00	$497,436.85
490	YOUTH DEVLP CENTER	$9,950.29	$9.10	$71.50	$0.00	$0.00	$10,021.79	$4,273.52	$5,748.27
501	WATER FUND	$690,864.77	$166,504.51	$957,202.57	$154,992.52	$706,114.90	$941,952.44	$1,138,835.82	($196,883.38)
502	WASTEWATER FUND	$715,830.62	$10,642.14	$409,997.32	$23,819.25	$659,981.92	$465,846.02	$0.00	$465,846.02
503	ELECTRIC FUND	$13,710,002.88	$1,818,965.44	$10,250,478.00	$5,588,709.41	$14,120,803.07	$9,839,677.81	$8,735,803.28	$1,103,874.53
504	STORM WATER UTILITY	$725,420.01	$108,499.00	$1,037,474.00	$165,255.20	$720,116.42	$1,042,777.59	$488,976.76	$553,800.83
505	GOLF COURSE	$105,285.38	$203,477.06	$588,650.77	$141,972.66	$689,666.80	$4,269.35	$180,917.60	($176,648.25)
508	UTILITY DEPOSITS	$326,832.33	$6,950.00	$29,550.00	$1,500.00	$11,973.59	$344,408.74	$0.00	$344,408.74
601	EQUIP RESERVE & FLEET MAINT	$592,884.13	$43,279.29	$299,254.69	$53,786.31	$808,905.10	$83,233.72	$675,913.45	($592,679.73)
602	SELF-INSURANCE	$19,062.78	$13,709.90	$83,782.88	$11,397.85	$73,279.72	$29,565.94	$0.00	$29,565.94
603	FLEXIBLE BENEFITS	$14,156.50	$9,633.31	$63,175.52	$8,681.31	$74,445.17	$2,886.85	$0.00	$2,886.85
604	INFORMATION SERVICES	$65,463.44	$0.00	$264,734.28	$36,777.88	$269,723.08	$60,474.64	$38,210.22	$22,264.42

Statement of Cash Position with MTD Totals

From: 1/1/2016 to 6/30/2016

Fund	Description	Beginning Balance	Net Revenue MTD	Net Revenue YTD	Net Expenses MTD	Net Expenses YTD	Unexpended Balance	Encumbrance YTD	Ending Balance
605	Medical Self Insurance Fund	$216,459.78	$103,500.75	$196,691.53	$12,514.09	$168,793.80	$244,357.51	$0.00	$244,357.51
701	POLICE PENSION	$0.00	$0.00	$133,523.69	$0.00	$2,222.02	$131,301.67	$0.00	$131,301.67
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	$44,662.81	$200.00	$3,000.00	$0.00	$7,500.00	$40,162.81	$0.00	$40,162.81
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	$401,701.80	$220.00	$7,441.00	$100.00	$66,397.83	$342,744.97	$285,263.76	$57,481.21
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	$440,823.36	$11,250.00	$53,350.00	$800.00	$25,200.00	$468,973.36	$210,142.38	$258,830.98
731	EMERGENCY MEDICAL SVC. TRUST	$9,195.99	$0.00	$1,860.40	$71.91	$420.02	$10,636.37	$1,054.98	$9,581.39
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	$15,331.57	$14.04	$110.15	$0.00	$0.00	$15,441.72	$2,915.00	$12,526.72
737	CLOCK TOWER TRUST	$6,792.27	$6.22	$48.78	$0.00	$0.00	$6,841.05	$0.00	$6,841.05
738	POOR ENDOWMENT NONEX TRUST	$41,276.25	$37.77	$296.54	$0.00	$0.00	$41,572.79	$0.00	$41,572.79
740	LIBRARY LEVY FUND	$0.00	$0.00	$997,154.49	$0.00	$997,154.49	$0.00	$899,445.47	($899,445.47)
742	DEAN MAY TRUST	$1,815.29	$0.00	$0.34	$0.00	$0.00	$1,815.63	$0.00	$1,815.63
750	DEDICATED TAX REVENUE FUND	$0.00	$158,888.44	$795,449.88	$135,818.02	$772,379.46	$23,070.42	$565,545.75	($542,475.33)
760	FIRE/EMS SERVICE DISTRIBUTION	$200,577.04	$16.99	$101.20	$0.00	$0.00	$200,678.24	$0.00	$200,678.24
770	VETERANS MEMORIAL GARDEN FUND	$17,121.18	$15.67	$123.01	$445.00	$445.00	$16,799.19	$55.00	$16,744.19
802	FIRE CLAIM FUND	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
805	STORM SEWER ASSESSMENTS	$329,046.53	$0.00	$0.00	$0.00	$0.00	$329,046.53	$0.00	$329,046.53
Grand Total:		$36,884,935.51	$5,665,352.47	$35,544,274.47	$8,917,185.12	$36,857,112.71	$35,572,097.27	$21,695,927.33	$13,876,169.94

City of Hudson
Executive Summary
June 2016 Financial Report

Category	2015 YTD Actual	2016 YTD Actual	2015 vs. 2016 YTD Variance	2016 YTD Budget	2016 Bud. vs. Actual Variance
General Fund Revenue					
Property Taxes	$1,404,200	$1,403,692	($508)	$1,364,964	$38,728
Income Taxes	$7,810,586	$8,392,288	$581,702	$7,966,798	$425,490
Local Government Funds	$225,893	$198,081	($27,812)	$205,000	($6,919)
Kilowatt-Hour Tax	$344,505	$295,591	($48,914)	$365,000	($69,409)
Zoning and Building Fees	$85,299	$91,005	$5,706	$45,000	$46,005
Broadband Service	$0	$39,667	$39,667	$47,506	($7,839)
Fines, Licenses & Permits	$31,786	$44,840	$13,054	$30,000	$14,840
Interest Income	$105,053	$228,935	$123,882	$126,398	$102,538
Transfers In, Advances and Reimb.	$159,862	$150,989	($8,873)	$113,668	$37,322
Miscellaneous	$98,173	$118,629	$20,456	$38,000	$80,629
Total Revenue	**$10,265,357**	**$10,963,717**	**$698,360**	**$10,302,333**	**$661,384**
General Fund Cash Balance, January 1	$9,423,179	$8,978,990	($444,189)	$8,978,990	$0
Total Available	**$19,688,536**	**$19,942,707**	**$254,171**	**$19,281,323**	**$661,384**
General Fund Expenditures					
Police	$2,206,711	$2,265,698	$58,987	$2,310,776	($45,078)
County Health District	$152,675	$158,234	$5,559	$158,234	$0
Community Development	$502,057	$436,227	($65,830)	$485,484	($49,257)
Economic Development	$98,657	$91,273	($7,384)	$127,288	($36,015)
Street Trees and ROW	$156,139	$188,363	$32,224	$201,476	($13,113)
RITA Fees	$239,037	$253,615	$14,578	$221,053	$32,562
Mayor & Council	$80,514	$88,250	$7,736	$93,489	($5,239)
City Solicitor	$119,910	$139,535	$19,625	$152,149	($12,614)
Administration	$632,529	$530,034	($102,495)	$585,058	($55,024)
Finance	$413,533	$494,204	$80,671	$474,525	$19,680
Broadband Service	$0	$139,766	$139,766	$220,416	($80,650)
Engineering	$565,412	$581,543	$16,131	$637,493	($55,950)
Public Properties	$496,149	$427,291	($68,858)	$543,527	($116,236)
Public Works Administration	$257,834	$253,341	($4,493)	$221,814	$31,527
Transfers and Advances Out	$4,046,642	$4,875,325	$828,683	$4,103,606	$771,719
Total Expenditures	**$9,967,799**	**$10,922,699**	**$954,900**	**$10,536,387**	**$386,313**
Month End General Fund Cash Balance	**$9,720,737**	**$9,020,008**	**($700,729)**	**$8,744,936**	**$275,072**
Other Operating Funds:					
Revenue					
Street Maintenance and Repair	$1,465,891	$1,526,015	$60,124	$1,535,000	($8,985)
Cemeteries	$126,315	$130,841	$4,526	$118,740	$12,101
Parks	$818,630	$885,502	$66,872	$828,429	$57,073
Cable TV	$155,625	$162,607	$6,982	$151,000	$11,607
Fire Department	$831,043	$900,385	$69,342	$846,997	$53,388
Emergency Medical Service	$690,102	$903,030	$212,928	$873,989	$29,041
Utilities:					
Water	$960,013	$957,203	($2,810)	$890,453	$66,750
Wastewater	$1,869,760	$409,997	($1,459,763)	$407,500	$2,497
Electric	$9,402,376	$10,250,478	$848,102	$9,559,784	$690,694
Stormwater	$601,650	$1,037,474	$435,824	$1,035,330	$2,144
Ellsworth Meadows Golf Course	$607,382	$588,651	($18,731)	$544,000	$44,651
Equipment Reserve (Fleet)	$424,128	$299,255	($124,873)	$345,582	($46,327)
Total Revenues	**$17,952,915**	**$18,051,438**	**$98,523**	**$17,136,804**	**$914,634**
Other Operating Fund Cash Balance, January 1	$20,751,870	$21,715,799	$963,929	$21,715,799	$0
Total Available - Other Operating Funds	**$38,704,785**	**$39,767,237**	**$1,062,452**	**$38,852,603**	**$914,634**
Expenditures					
Street Maintenance and Repair	$1,601,080	$1,236,792	($364,288)	$1,240,351	($3,559)
Cemeteries	$126,217	$104,404	($21,813)	$121,011	($16,607)
Parks	$545,251	$762,405	$217,154	$784,123	($21,718)
Cable TV	$154,655	$216,561	$61,906	$212,024	$4,538
Fire Department	$773,464	$739,841	($33,623)	$841,923	($102,082)
Emergency Medical Services	$681,718	$911,628	$229,910	$768,471	$143,157
Utilities:					
Water	$766,427	$706,115	($60,312)	$772,762	($66,647)
Wastewater	$2,180,890	$659,982	($1,520,908)	$603,558	$56,424
Electric	$9,116,877	$14,120,803	$5,003,926	$14,236,986	($116,183)
Stormwater	$525,191	$720,116	$194,925	$712,695	$7,422
Ellsworth Meadows Golf Course	$658,237	$689,667	$31,430	$652,069	$37,598
Equipment Reserve (Fleet)	$632,260	$808,905	$176,645	$1,015,154	($206,249)
Total Expenditures	**$17,762,267**	**$21,677,219**	**$3,914,952**	**$21,961,124**	**($283,905)**
Month End Other Operating Funds Cash Balance	**$20,942,518**	**$18,090,018**	**($2,852,500)**	**$16,891,480**	**$1,198,538**

City of Hudson
Bank Report

Banks: to YDC Demo Note
As Of: 1/1/2016 to 6/30/2016

Include Inactive Bank Accounts: No

Bank	Beginning Bal.	MTD Revenue	YTD Revenue	MTD Expense	YTD Expense	YTD Other	Ending Bal.
GENERAL CITY INVESTMENTS	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Broadband Services Note	$800,000.00	$0.00	$0.00	$0.00	$0.00	$0.00	$800,000.00
CASH DRAWER/PETTY CASH	$1,400.00	$0.00	$0.00	$0.00	$0.00	$0.00	$1,400.00
LORAIN NATIONAL BANK	$2,000,000.00	$0.00	$0.00	$0.00	$0.00	($500,000.00)	$1,500,000.00
DOLLAR BANK CD	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
PRIMARY CHECKING ACCT	$4,402,601.85	$4,866,383.06	$28,988,111.29	$6,881,950.28	$22,416,756.66	($8,117,367.95)	$2,856,588.53
First Merit CD - ODNR (Brine Well)	$5,000.00	$0.00	$0.00	$0.00	$0.00	$0.00	$5,000.00
DEAN MAY	$1,815.29	$0.00	$0.34	$0.00	$0.00	$0.00	$1,815.63
INVESTMENT POOLED MONIES	$20,802,399.72	$0.00	$8,759.02	$0.00	$0.00	$1,724,314.52	$22,535,473.26
CD INVESTMENTS	$8,204,507.61	$0.00	$0.00	$0.00	$0.00	($1,000,000.00)	$7,204,507.61
FIRE AND EMS SERVICE AWARDS	$200,544.04	$16.99	$101.20	$0.00	$0.00	$0.00	$200,645.24
First Merit	$0.00	$0.00	$0.00	$1,236,282.42	$7,893,053.43	$7,893,053.43	$0.00
Note Investment	$466,667.00	$0.00	$0.00	$0.00	$0.00	$0.00	$466,667.00
Grand Total:	$36,884,935.51	$4,866,400.05	$28,996,971.85	$8,118,232.70	$30,309,810.09	$0.00	$35,572,097.27 ✓

CITY OF HUDSON
VARIANCE NOTES FOR JUNE 2016 FINANCIAL REPORT

REVENUE:

2015 Year-To-Date (YTD) vs. 2016 YTD Actual

Income Tax revenues are $582,000 higher in 2016 and $425,000 above estimate. Through the end of June 2016, Withholding taxes are up 8.7%, Individual taxes are down 6.2% and Net Profit taxes are up 36.7%. Including Parks, Fire, EMS and Hudson Schools, income taxes are up $795,000 or 7.4%; we estimated a 2% increase over 2015. There were large net profit settlements in February 2016 that caused the large fluctuation as compared to 2015. There were a few larger refunds to individuals that caused a decrease from prior year.

The withholding tax increase may be due in part to changes from the new state law that requires companies that previously filed on a quarterly basis to file on a monthly basis. We should know the full impact by August.

	2015	2016	Diff	%
RITA				
Withholding	$ 6,875,643	$ 7,476,501	$ 600,858	8.7%
Individual	$ 2,606,173	$ 2,445,354	$ (160,819)	-6.2%
Net Profit	$ 895,867	$ 1,224,922	$ 329,055	36.7%
Total RITA	$ 10,377,683	$ 11,146,777	$ 769,094	7.4%
Refund	$ 278,820	$ 314,545	$ 35,725	-
Feb Muni	$ 20,855	$ 5,303	$ (15,552)	-74.6%
Jun Muni Tax	$ 12,660	$ 18,112	$ 5,452	43.1%
Total All	$ 10,690,018	$ 11,484,737	$ 794,719	7.4%

Interest Income is $124,000 higher in 2016 primarily due to large maturities in 2016 as compared to 2015.

Kilowatt Hour Tax is $49,000 lower in 2016 due to reduced KWh consumption in the first quarter primarily due to winter mild temperatures. Consumption through June was down 5% over prior year.

EMS revenue increased $231,000 mainly due to the $173,000 advance from the General Fund to pay for the new ambulance and $37,000 increased income taxes over 2015.

Wastewater revenue decreased $1,460,000 over 2015 due to the transfer of the operations to Summit County.

Stormwater revenues increased $436,000 over 2015 primarily due to increased transfer to the fund as part of first quarter appropriations for the Ranett Ave and Middleton Rd projects.

Electric revenue is $848,000 over 2015 due to increased cost of power and transmission costs passed onto customers.

Fleet revenue decreased $125,000 over 2015 to decreased repair costs of $20,000 and fuel costs of $52,000. In addition, there was an additional month of department chargeback in 2015 through June (timing difference).

EXPENDITURES:

2015 YTD Actual vs. 2016 YTD Actual

Total ***General Fund*** expenditures increased $955,000 through June 2016 as compared to June 2015. The largest increase was $829,000 in transfers out. This was due to funding a number of projects as discussed during the budget process and first quarter appropriations including a number of storm water and resurfacing projects. ***Community Development*** decreased $66,000 primarily due to $75,000 in reduced professional services that were expensed in 2015 on the city's Comprehensive Plan update. ***Administration*** decreased $102,000 primarily due to job creation tax credit payments in June 2015 of $136,000. ***Public Properties*** decreased $69,000 mainly due to decreased contracted snow removal and decreased building improvements. We also had $140,000 in ***Broadband*** operating costs for 2016.

Street Maintenance & Repair expenditures are $364,000 lower in 2016 primarily due to decreased snow removal related costs from the mild winter.

Parks Fund expenditures are $217,000 higher in 2016 primarily due to payments for playground equipment, light fixtures and restroom capital expenditures.

Cable TV Fund expenditures are $62,000 higher in 2016 due to $65,000 in control room, HD and streaming video equipment purchases.

EMS Fund expenditures are $230,000 higher in 2016 mainly due the payment for the replacement ambulance $172,000 and $66,000 in increased personnel expense.

Wastewater Fund expenditures are $1,460,000 lower in 2016 due the transfer of operations to Summit County.

Electric Fund expenditures are $5,004,000 higher in 2016 primarily due to purchase of Ramco property for $3.9 million and $895,000 in increased cost of power.

Storm Water Fund expenditures are $195,000 higher in 2016 due to payments on several small projects plus additional staffing charged to the fund.

Fleet Fund expenditures are $177,000 higher in 2016 due to $241,000 in additional replacement vehicle cost offset by the reduced maintenance and fuel charges.

2016 YTD Actual vs. 2016 Budget

Revenues are generally within a reasonable variance range. Income taxes continue to be higher than estimated and will continue to be monitored to determine timing differences. This impacts all the funds that receive income taxes. Interest income is notably favorable mainly due to a larger maturities. As expected, electric revenue is above estimate as a result of increased cost of power. Ellsworth revenue is running above estimate from improved weather and earlier league prepay sales. Fleet revenue is below estimate due in large part to reduced chargeback from decreased fuel and maintenance costs.

General Fund expenditures are generally favorable. The most notable department under budget is Public Properties primarily due to less than budgeted cost of snow removal. The transfers out of the General Fund increased significantly as discussed at first quarter appropriations. Fleet expense budget is well below budget due to reduced maintenance and repair and fuel costs.

Broadband Services - Summary Report
As of June 30, 2016

Operating Results			
Customer Sales	$ 39,667		
Operating Expenses	$ (139,766)		
Operating Income (Loss)	$ (100,099)		
Capital Fund			
January 1, 2016 Balance	$ 80,908		
Available Capital	$ 1,300,000		
YTD Expenses	$ (328,174)		
Remaining Available Capital	$ 1,052,734		
Number of Customers	**34**	**As of June 30, 2016**	

Utility Billing Delinquency Report

	Apr-15	May-15	Jun-15	Jul-15
30 DAYS - ACTIVE ACCOUNTS	$50,992.00	$37,038.02	$32,436.54	$30,992.23
60 DAYS - ACTIVE ACCOUNTS	$5,767.73	$3,931.58	$3,036.63	$5,017.00
90 DAYS - ACTIVE ACCOUNTS	$729.76	$1,358.84	$2,488.92	$3,790.75
ACCOUNTS RECENTLY CLOSED (1)	$20,868.00	$20,943.30	$19,313.64	$10,716.87
ACCOUNTS CERTIFIED TO THE COUNTY	$101,992.67	$101,992.67	$101,992.67	$101,152.15
ACCOUNTS SENT TO COLLECTIONS	$78,636.69	$78,404.18	$78,970.25	$16,161.63
TOTAL UTILITY BILLING DELINQUENT AMOUNT	**$258,986.85**	**$243,668.59**	**$238,238.65**	**$167,830.63**

	Aug-15	Sep-15	Oct-15	Nov-15
30 DAYS - ACTIVE ACCOUNTS	$36,506.10	$23,328.54	$34,767.61	$70,067.61
60 DAYS - ACTIVE ACCOUNTS	$3,681.54	$1,598.87	$1,614.15	$4,695.45
90 DAYS - ACTIVE ACCOUNTS	$4,132.58	$55.75	$128.98	$462.20
ACCOUNTS RECENTLY CLOSED (1)	$17,375.03	$17,941.87	$18,136.53	$18,136.53
ACCOUNTS CERTIFIED TO THE COUNTY	$101,152.15	$120,394.48	$120,394.48	$120,394.48
ACCOUNTS SENT TO COLLECTIONS	$16,161.63	$16,025.99	$17,268.64	$17,750.88
TOTAL UTILITY BILLING DELINQUENT AMOUNT	**$179,009.03**	**$179,345.50**	**$192,310.39**	**$231,507.15**

	Dec-15	Jan-16	Feb-16	Mar-16
30 DAYS - ACTIVE ACCOUNTS	$57,784.39	$58,113.60	$45,568.85	$52,558.17
60 DAYS - ACTIVE ACCOUNTS	$10,168.55	$10,873.29	$9,620.46	$8,746.72
90 DAYS - ACTIVE ACCOUNTS	$754.49	$4,295.94	$3,387.92	$3,613.46
ACCOUNTS RECENTLY CLOSED (1)	$27,263.21	$30,396.06	$9,298.37	$9,421.21
ACCOUNTS CERTIFIED TO THE COUNTY	$120,394.48	$120,394.48	$120,394.48	$120,394.48
ACCOUNTS SENT TO COLLECTIONS	$19,203.94	$19,203.94	$39,493.48	$39,393.48
TOTAL UTILITY BILLING DELINQUENT AMOUNT	**$235,569.06**	**$243,277.31**	**$227,763.56**	**$234,127.52**

	Apr-16	May-16	Jun-16
30 DAYS - ACTIVE ACCOUNTS	$52,683.27	$43,110.54	$43,059.08
60 DAYS - ACTIVE ACCOUNTS	$8,150.15	$6,686.66	$7,374.01
90 DAYS - ACTIVE ACCOUNTS	$2,925.19	$4,790.49	$5,724.41
ACCOUNTS RECENTLY CLOSED (1)	$3,997.52	$7,005.74	$5,722.53
ACCOUNTS CERTIFIED TO THE COUNTY	$96,120.04	$96,120.04	$96,120.04
ACCOUNTS SENT TO COLLECTIONS	$44,820.64	$45,441.30	$46,463.36
TOTAL UTILITY BILLING DELINQUENT AMOUNT	**$208,696.81**	**$203,154.77**	**$204,463.43**

Delinquent Account Breakdown

	$0 - $500	$500 - $1,000	$1,001 - $2,000	>$2,000
Residential				
60 DAYS - ACTIVE ACCOUNTS	82	1	0	1
90 DAYS - ACTIVE ACCOUNTS	29	0	0	1
ACCOUNTS RECENTLY CLOSED	18	2	0	0
ACCOUNTS CERTIFIED TO THE COUNTY	58	20	5	1
ACCOUNTS SENT TO COLLECTIONS	33	16	5	0
Businesses				
60 DAYS - ACTIVE ACCOUNTS	4	0	1	0
90 DAYS - ACTIVE ACCOUNTS	1	0	0	0
ACCOUNTS RECENTLY CLOSED	3	1	0	0
ACCOUNTS CERTIFIED TO THE COUNTY	0	1	1	3
ACCOUNTS SENT TO COLLECTIONS	2	1	1	3

TOTAL YEAR TO DATE ACCOUNT WRITE-OFF'S **$1,006.91** (2)

In July 2015, we wrote off all accounts that were closed prior to 2014. The collection agency will continue to pursue payment, however, probability of collection on the accounts in remote.

YEAR TO DATE COLLECTION COMPANY RECEIPTS **$2,644.75**

(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
June-16

FIRST MERIT BANK BAL	3,255,505.35	
SWEEP	0.00	
FIRST MERIT BANK BALANCE	3,255,505.35	
ADJUSTMENTS TO BANK		
DEPOSIT ON STMT-NOT BOOKS-UB	0.00	
SWEEP INTEREST	0.00	
payroll bank rec - outstanding items	(134,311.95)	PAYROLL
OUTSTANDING CHECKS-FIRST MERIT	(224,733.39)	
6/3 Broadband CC Charges	60.53	
6/2 UB Electronic Lockbox Posted July	(43,094.65)	
5/4 UB EFT Posted July	(151.87)	
DEPOSITS IN TRANSIT		
6/30 CC	3,314.51	
TOTAL ADJUSTMENTS TO BANK BALANCE	(398,916.82)	
ADJUSTED BANK BALANCE	2,856,588.53	
BOOK BALANCE	2,856,588.53	
UNRECONCILED	0.00	

CDARS-LORAIN NATIONAL BANK	
BALANCE PER BANK	1,500,000.00
MATURITY POSTED FOLLOWING MONTH	0.00
INTEREST POSTED FOLLOWING MONTH	0.00
CD IN TRANSIT	0.00
ADJUSTED BANK BALANCE	1,500,000.00
BOOK BALANCE	1,500,000.00
UNRECONCILED	0.00

NORTHWEST SAVINGS FIRE/EMS	
BALANCE PER BANK	200,661.69
OUTSTANDING CHECKS	0.00
CHECKS POSTED THE FOLLOWING MONTH	0.00
STOP PAYMENT POSTED FOLLOWING MONTH	0.00
INTEREST POSTED FOLLOWING MONTH	16.45
ADJUSTED BANK BALANCE	200,645.24
BOOK BALANCE	200,645.24
UNRECONCILED	0.00

MBS GENERAL INVESTMENTS	
BALANCE PER BANK	22,535,473.26
BANK TRANSFER POSTED FOLLOWING MONTH	0.00
INTEREST POSTED FOLLOWING MONTH	0.00
ADJUSTED BANK BALANCE	22,535,473.26
BOOK BALANCE	22,535,473.26
UNRECONCILED	0.00

YDC DEMO NOTE	
BALANCE PER BANK	466,667.00
OUTSTANDING CHECKS	0.00
INTEREST POSTED FOLLOWING MONTH	0.00
ADJUSTED BANK BALANCE	466,667.00
BOOK BALANCE	466,667.00
UNRECONCILED	0.00

7/12/16

BANK RECONCILIATION
June-16

MORGAN BANK CD INVESTMENTS	
BALANCE PER BANK	7,204,507.61
POSTING ERROR	0.00
CD IN TRANSIT	
INTEREST POSTED FOLLOWING MONTH	0.00
ADJUSTED BANK BALANCE	7,204,507.61
BOOK BALANCE	7,204,507.61
UNRECONCILED	0.00

First Merit CD - ODNR (Brine Well)	
BALANCE PER BANK	5,000.00
INTEREST POSTED FOLLOWING MONTH	0.00
ADJUSTED BANK BALANCE	5,000.00
BOOK BALANCE	5,000.00
UNRECONCILED	0.00

BROADBAND SERVICES NOTE	
BALANCE PER BANK	800,000.00
INTEREST POSTED FOLLOWING MONTH	0.00
ADJUSTED BANK BALANCE	800,000.00
BOOK BALANCE	800,000.00
UNRECONCILED	0.00

MORGAN BANK PASS THROUGH ACCOUNT	
BALANCE PER BANK	0.00
OUTSTANDING CHECKS	0.00
BANK CHECK IN TRANSIT	0.00
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	1,815.63
TOTAL BOOK BALANCE	35,572,097.27
TOTAL BANK BALANCE	35,572,097.27
UNRECONCILED	0.00