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

DATE: April 12, 2017

TO: City Council Members, Mayor and City Manager

FROM: Jeffrey F. Knoblauch, Finance Director

RE: March 2017 Financial Report

Attached are the March month end financial reports. The reports include the following:

1. A Statement of Cash from Revenue and Expense

2. An Executive Summary of the City's major funds comparing current year-to-date revenues and expenditures to prior year-to-date and current budget figures.

3. Supplemental Schedule includes comparison of income tax revenue to prior year as well a breakdown by revenue type. We also include the section on the Velocity Broadband year to date financial results.

4. Bank Report has been included to summarize the investment instruments on which the City earns interest income.

5. Bank Reconciliation has been included to show the City's accounts and related reconciling items.

6. 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.

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: 1/1/2017 to 3/31/2017

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	$4,336,941.15	$1,515,626.05	$4,963,585.85	$1,969,939.42	$5,555,813.19	$3,744,713.81	$1,449,177.17	$2,295,536.64
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	$308,639.02	$278,684.72	$813,729.35	$447,212.36	$976,070.67	$146,297.70	$393,279.99	($246,982.29)
202	STATE HIGHWAY IMPROVEMENT	$68,105.58	$6,277.40	$19,013.17	$0.00	$0.00	$87,118.75	$65,000.00	$22,118.75
203	CEMETERY	$175,919.53	$36,098.63	$74,663.79	$24,968.11	$62,294.05	$188,289.27	$16,261.51	$172,027.76
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	$2,360,379.32	$102,327.60	$366,853.97	$70,843.08	$184,268.96	$2,542,964.33	$768,256.10	$1,774,708.23
206	HUDSON CABLE 25	$51,495.43	$104,397.13	$108,842.13	$23,504.10	$134,417.26	$25,920.30	$31,722.76	($5,802.46)
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	$114,969.35	$225.00	$894.00	$4,668.88	$4,668.88	$111,194.47	$0.00	$111,194.47
215	COURT COMPUTER FUND	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
221	FIRE DISTRICT	$2,291,956.64	$106,121.80	$371,695.05	$116,619.32	$559,619.65	$2,104,032.04	$359,747.82	$1,744,284.22
224	EMERGENCY MEDICAL SERVICE	$145,987.53	$105,229.27	$355,069.13	$187,824.93	$461,375.81	$39,680.85	$163,988.12	($124,307.27)
225	ECONOMIC DEVELOPEMENT FUND	$55,908.62	$0.00	$0.00	$0.00	$0.00	$55,908.62	$0.00	$55,908.62
230	HUDSON TEEN PROGRAM	$29,774.11	$0.00	$6,309.00	$0.00	$140.00	$35,943.11	$3,700.00	$32,243.11
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	$523,946.17	$164,041.00	$492,123.00	$0.00	$3,592.84	$1,012,476.33	$0.00	$1,012,476.33
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.	$196,455.01	$0.00	$0.00	$0.00	$0.00	$196,455.01	$0.00	$196,455.01
315	PARK ACQUISITION DEBT	$16,217.58	$83,322.20	$212,023.45	$0.00	$0.00	$228,241.03	$0.00	$228,241.03
316	VILLAGE SOUTH BOND	$13,436.64	$37,755.40	$96,073.15	$0.00	$0.00	$109,509.79	$0.00	$109,509.79

Statement of Cash Position with MTD Totals
From: 1/1/2017 to 3/31/2017

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	$137,786.85	$0.00	$0.00	$0.00	$0.00	$137,786.85	$0.00	$137,786.85
320	LIBRARY CONST. DEBT	$34,077.84	$118,473.77	$301,470.81	$0.00	$0.00	$335,548.65	$0.00	$335,548.65
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	$121,599.22	$12,712.50	$39,770.00	$0.00	$0.00	$161,369.22	$245,000.00	($83,630.78)
402	BROADBAND CAPITAL	$315,987.43	$0.00	$0.00	$70,760.76	$163,136.57	$152,850.86	$280,795.13	($127,944.27)
415	GOLF CONSTRUCTION	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
430	STREET SIDEWALK CONSTRUCTION	$2,656,529.71	$177,917.00	$533,751.00	$32,006.61	$155,115.67	$3,035,165.04	$3,969,269.81	($934,104.77)
431	STORM SEWER IMPROVEMENTS	$732,393.30	$0.00	$0.00	$0.00	$0.00	$732,393.30	$37,901.63	$694,491.67
440	CITY ACQUISITION & CONSTRUCT	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
441	Downtown Phase II	$72,511.50	$0.00	$0.00	$21,339.92	$56,280.66	$16,230.84	$378,741.09	($362,510.25)
445	Road Reconstruction Fund	$2,128.35	$2.47	$3.39	$0.00	$0.00	$2,131.74	$0.00	$2,131.74
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	$1,372,428.55	$0.00	$0.00	$2,133.87	$27,712.83	$1,344,715.72	$881,015.25	$463,700.47
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	$501,706.35	$581.75	$200,799.02	$0.00	$0.00	$702,505.37	$77.00	$702,428.37
490	YOUTH DEVLP CENTER	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
501	WATER FUND	$1,247,638.21	$216,749.29	$506,424.16	$119,262.17	$350,744.40	$1,403,317.97	$709,782.36	$693,535.61
502	WASTEWATER FUND	$34,389.71	$59,359.15	$176,513.58	$0.00	$297,240.60	($86,337.31)	$0.00	($86,337.31)
503	ELECTRIC FUND	$10,757,505.24	$2,036,034.24	$5,427,648.90	$2,752,570.69	$4,927,550.86	$11,257,603.28	$13,072,701.21	($1,815,097.93)
504	STORM WATER UTILITY	$382,748.20	$144,050.00	$431,550.00	$223,903.20	$419,567.20	$394,731.00	$542,468.04	($147,737.04)
505	GOLF COURSE	$80,374.73	$37,970.21	$67,366.81	$114,037.68	$267,630.21	($119,888.67)	$376,880.45	($496,769.12)
508	UTILITY DEPOSITS	$364,108.72	$4,400.00	$11,004.50	$1,009.36	$4,159.36	$370,953.86	$0.00	$370,953.86
601	EQUIP RESERVE & FLEET MAINT	$535,283.45	$53,045.73	$157,957.78	$107,699.83	$322,058.29	$371,182.94	$769,187.00	($398,004.06)
602	SELF-INSURANCE	$41,204.72	$14,765.06	$45,423.67	$10,327.89	$43,509.23	$43,119.16	$0.00	$43,119.16
603	FLEXIBLE BENEFITS	$20,629.31	$12,966.75	$29,788.88	$19,792.64	$60,348.19	($9,930.00)	$0.00	($9,930.00)
604	INFORMATION SERVICES	$51,362.29	$0.00	$155,965.34	$77,990.99	$175,400.75	$31,926.88	$85,053.80	($53,126.92)

Statement of Cash Position with MTD Totals
From: 1/1/2017 to 3/31/2017

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	$265,862.70	$17,869.42	$49,839.98	$22,807.24	$82,365.39	$233,337.29	$0.00	$233,337.29
701	POLICE PENSION	$0.00	$39,057.29	$99,385.99	$0.00	$0.00	$99,385.99	$0.00	$99,385.99
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	$46,162.81	$1,200.00	$1,200.00	$0.00	$0.00	$47,362.81	$0.00	$47,362.81
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	$340,945.29	$42,032.65	$48,987.65	$50.00	$100.00	$389,832.94	$296,944.83	$92,888.11
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	$515,613.36	$14,400.00	$37,600.00	$4,500.00	$4,500.00	$548,713.36	$217,332.38	$331,380.98
731	EMERGENCY MEDICAL SVC. TRUST	$11,165.76	$0.00	$200.00	$71.91	$275.68	$11,090.08	$649.27	$10,440.81
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	$12,642.11	$14.66	$20.13	$0.00	$0.00	$12,662.24	$0.00	$12,662.24
737	CLOCK TOWER TRUST	$6,898.68	$8.00	$10.99	$0.00	$0.00	$6,909.67	$0.00	$6,909.67
738	POOR ENDOWMENT NONEX TRUST	$41,923.11	$48.61	$66.76	$0.00	$0.00	$41,989.87	$0.00	$41,989.87
740	LIBRARY LEVY FUND	$0.00	$376,788.92	$960,807.84	$960,807.84	$960,807.84	$0.00	$919,192.16	($919,192.16)
742	DEAN MAY TRUST	$1,816.11	$0.00	$0.07	$0.00	$0.00	$1,816.18	$0.00	$1,816.18
750	DEDICATED TAX REVENUE FUND	$0.00	$92,688.16	$330,638.62	$92,688.16	$330,638.61	$0.01	$989,513.93	($989,513.92)
760	FIRE/EMS SERVICE DISTRIBUTION	$212,542.41	$16.30	$52.61	$0.00	$0.00	$212,595.02	$0.00	$212,595.02
770	VETERANS MEMORIAL GARDEN FUND	$16,942.13	$19.64	$26.97	$0.00	$0.00	$16,969.10	$0.00	$16,969.10
802	FIRE CLAIM FUND	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
805	STORM SEWER ASSESSMENTS	$278,489.31	$0.00	$0.00	$0.00	$0.00	$278,489.31	$0.00	$278,489.31
Grand Total:		$35,972,777.32	$6,013,277.77	$17,495,150.49	$7,479,340.96	$16,591,403.65	$36,876,524.16	$27,023,638.81	$9,852,885.35

City of Hudson
2016 v. 2017 Actual
March 2017 Financial Report

Category	2016 YTD Actual	2017 YTD Actual	2016 vs. 2017 YTD Variance	Comments
General Fund Revenue				
Property Taxes	$796,007	$867,845	$71,838	Increased advance from County over 2016
Income Taxes	$3,999,241	$3,518,986	($480,255)	Decreased tax collections. See attached Supplemental Schedule
Local Government Funds	$101,844	$100,124	($1,720)	
Kilowatt-Hour Tax	$149,885	$158,369	$8,484	
Zoning and Building Fees	$49,346	$33,635	($15,711)	Reimbursement from Engineering staff inspection reviews in 2016 ($23,734)
Broadband Service	$15,918	$75,000	$59,082	Increased customer base over 2016
Fines, Licenses & Permits	$16,626	$22,129	$5,503	
Interest Income	$138,768	$51,179	($87,589)	Decreased maturities in 2017
Transfers In, Advances and Reimb.	$33,869	$98,239	$64,370	ODOT refund from SR 303 project ($55,000) in 2017
Miscellaneous	$39,020	$38,080	($940)	
Total Revenue	**$5,340,524**	**$4,963,586**	**($376,938)**	
General Fund Cash Balance, January 1	$8,978,990	$7,784,914	($1,194,076)	
Total Available	**$14,319,514**	**$12,748,500**	**($1,571,014)**	
General Fund Expenditures				**NOTE: there were 3 pay dates in March 2017 vs. 2 in 2016. This caused personnel costs to be higher compared to prior year. This will normalize for the April report.**
Police	$1,118,835	$1,295,494	$176,659	Increased personnel costs over prior year $155,000
County Health District	$0	$0	$0	
Community Development	$219,089	$297,392	$78,303	Increased personnel costs over prior year $39,000; property demo $18,000
Economic Development	$44,327	$53,423	$9,096	
Street Trees and ROW	$84,841	$107,744	$22,903	Increase in tree planting payments in 2017 ($17,000)
RITA Fees	$120,100	$107,944	($12,156)	Decrease in income tax revenue
Mayor & Council	$44,895	$44,384	($511)	
City Solicitor	$49,849	$75,131	$25,282	Increase in personnel cost $15,000; increase in legal fees $10,000
Administration	$227,538	$255,685	$28,147	Increased personnel costs over prior year $31,000
Finance	$193,839	$213,330	$19,491	One-time refund $7,800; MSC reception area $3,500
Broadband Service	$56,909	$109,704	$52,795	Increased personnel cost ($17,000); software support renewal ($13,000); contr serv ($12,000)
Engineering	$280,188	$333,462	$53,274	Increased personnel costs over prior year $56,000
Public Properties	$201,749	$297,241	$95,492	Increased cul de sac snow removal payments over 2016 ($76,000)
Public Works Administration	$123,169	$145,257	$22,088	
Transfers and Advances Out	$1,967,769	$2,219,622	$251,853	Increased transfers out for 2017 capital projects
Total Expenditures	**$4,733,097**	**$5,555,813**	**$822,716**	
Month End General Fund Cash Balance	**$9,586,417**	**$7,192,687**	**($2,393,730)**	

City of Hudson
2016 v. 2017 Actual
March 2017 Financial Report

Category	2016 YTD Actual	2017 YTD Actual	2016 vs. 2017 YTD Variance	Comments
Other Operating Funds:				
Revenue				
Street Maintenance and Repair	$763,276	$813,729	$50,453	Increased annual transfer in from General Fund
Cemeteries	$77,319	$74,664	($2,655)	
Parks	$418,337	$366,854	($51,483)	Decreased income tax revenue $49,000
Cable TV	$81,029	$108,842	$27,813	Morgan Foundation grant in 2017 ($27,000)
Fire Department	$426,530	$371,695	($54,835)	Decreased income tax revenue $49,000
Emergency Medical Service	$349,396	$355,069	$5,673	Decreased income tax revenue ($29,000); offset by increased ambulance fees ($47,000)
Utilities:				
Water	$448,218	$506,424	$58,206	Increased customer sales ($34,000)
Wastewater	$368,552	$176,514	($192,038)	Run-out customer revenue received in Jan 2016 ($322,000) offset by increased transfer in 2017 for debt service payment ($117,000); transferred operations to County effective 1/1/2016
Electric	$5,127,736	$5,427,649	$299,913	Mild weather in 2015-2016 winter reduced consumption as compared to 2016-2017
Stormwater	$326,539	$431,550	$105,011	Increased transfer-in for 2017 capital projects
Ellsworth Meadows Golf Course	$71,923	$67,367	($4,556)	
Equipment Reserve (Fleet)	$178,170	$157,958	($20,212)	Decreased vehicle repairs over 2016 ($20,000)
Total Revenues	**$8,637,025**	**$8,858,315**	**$221,290**	
Other Operating Fund Cash Balance, January 1	$21,715,799	$18,372,317	($3,343,482)	
Total Available - Other Operating Funds	**$30,352,824**	**$27,230,632**	**($3,122,192)**	
Expenditures				
Street Maintenance and Repair	$755,366	$976,071	$220,705	Paid $155,000 more in 2017 for road salt than in 2016; recouped $109,000 through sale to Kent
Cemeteries	$45,387	$62,294	$16,907	
Parks	$303,185	$184,269	($118,916)	Oak Grove Park playground equipment and lighting paid in 2016 ($87,000); mower ($37,000)
Cable TV	$107,497	$134,417	$26,920	Severance pay $66,000 in 2017 offset by $29,000 equipment purchases in 2016
Fire Department	$482,330	$559,620	$77,290	Increase in personnel ($54,000); increased equipment purchases in 2017 ($15,000)
Emergency Medical Services	$348,879	$461,376	$112,497	Increases in personnel ($76,000) and other operating costs
Utilities:				
Water	$350,927	$350,744	($183)	
Wastewater	$360,371	$297,241	($63,130)	Final personnel costs in 2016 ($54,000)
Electric	$4,993,909	$4,927,551	($66,358)	
Stormwater	$268,806	$419,567	$150,761	Excavator purchase in 2017 $94,000; Brandywine bridge/catch basin $30,000 in 2017
Ellsworth Meadows Golf Course	$210,266	$267,630	$57,364	Increased pro shop merchandise $18,000; increasd chemicals $22,000; increased personnel $14,000
Equipment Reserve (Fleet)	$347,749	$322,058	($25,691)	Decreased cost of vehicle purchases over 2016 ($99,000) offset by increased personnel $15,000 and other operating expenses
Total Expenditures	**$8,574,672**	**$8,962,838**	**$388,166**	
Month End Other Operating Funds Cash Balance	**$21,778,152**	**$18,267,794**	**($3,510,358)**	

City of Hudson
Executive Summary - 2017 Budget v. Actual
March 2017 Financial Report

Category	2017 YTD Actual	2017 YTD Budget	2017 Bud. vs. Actual Variance	Comments
General Fund Revenue				
Property Taxes	$867,845	$867,845	$0	
Income Taxes	$3,518,986	$4,079,225	($560,239)	Decreased tax collections. See attached Supplemental Schedule
Local Government Funds	$100,124	$102,500	($2,376)	
Kilowatt-Hour Tax	$158,369	$175,000	($16,631)	Less than estimated KWh usage
Zoning and Building Fees	$33,635	$37,500	($3,865)	
Broadband Service	$75,000	$67,218	$7,782	
Fines, Licenses & Permits	$22,129	$21,250	$879	
Interest Income	$51,179	$60,446	($9,267)	
Transfers In, Advances and Reimb.	$98,239	$34,070	$64,169	ODOT refund from SR 303 project ($55,000)
Miscellaneous	$38,080	$23,750	$14,330	
Total Revenue	**$4,963,586**	**$5,468,804**	**($505,218)**	
General Fund Cash Balance, January 1	$7,784,914	$7,784,914	$0	
Total Available	**$12,748,500**	**$13,253,718**	**($505,218)**	
General Fund Expenditures				**NOTE: there were 3 pay dates in March 2017 vs. 2 in 2016. This caused personnel costs to be higher compared to budget. This will normalize for the April report.**
Police	$1,295,494	$1,216,486	$79,008	Increased personnel costs over budget
County Health District	$0	$0	$0	
Community Development	$297,392	$214,239	$83,153	Increased personnel costs; property demo $18,000; software purchase expensed $23,000
Economic Development	$53,423	$54,103	($680)	
Street Trees and ROW	$107,744	$106,386	$1,359	
RITA Fees	$107,944	$113,842	($5,898)	
Mayor & Council	$44,384	$41,469	$2,915	
City Solicitor	$75,131	$66,857	$8,274	
Administration	$255,685	$276,611	($20,926)	Budgeted fees and professional services not yet expensed
Finance	$213,330	$261,099	($47,769)	Budgeted fees and professional services not yet expensed
Broadband Service	$109,704	$124,000	($14,296)	
Engineering	$333,462	$326,022	$7,440	
Public Properties	$297,241	$260,987	$36,254	Increased personnel costs over budget
Public Works Administration	$145,257	$107,248	$38,009	Increased personnel costs over budget
Transfers and Advances Out	$2,219,622	$2,219,622	$0	
Total Expenditures	**$5,555,813**	**$5,388,969**	**$166,844**	Overall General Fund expenses below budget. Early in year so several departments have budgeted expenses not yet incurred.
Month End General Fund Cash Balance	**$7,192,687**	**$7,864,749**	**($672,062)**	General Fund balance $151,000 favorable budget variance through end of February 2017

City of Hudson
Executive Summary - 2017 Budget v. Actual
March 2017 Financial Report

Category	2017 YTD Actual	2017 YTD Budget	2017 Bud. vs. Actual Variance	Comments
Other Operating Funds:				
Revenue				
Street Maintenance and Repair	$813,729	$805,000	$8,729	
Cemeteries	$74,664	$77,694	($3,030)	
Parks	$366,854	$418,462	($51,608)	Less than estimated tax collections. See attached Supplemental Schedule
Cable TV	$108,842	$75,625	$33,217	
Fire Department	$371,695	$428,262	($56,567)	Less than estimated tax collections. See attached Supplemental Schedule
Emergency Medical Service	$355,069	$372,600	($17,531)	Less than estimated tax collections offset by better than estimated ambulance revenue ($22,000). See attached Supplemental Schedule
Utilities:				
Water	$506,424	$450,080	$56,344	Better than estimated customer sales
Wastewater	$176,514	$175,000	$1,514	
Electric	$5,427,649	$4,942,431	$485,218	Increased electric usage over estimate
Stormwater	$431,550	$431,250	$300	
Ellsworth Meadows Golf Course	$67,367	$15,000	$52,367	Play in February and March from mild weather
Equipment Reserve (Fleet)	$157,958	$221,250	($63,292)	Lower than expected repairs due in part to mild winter
Total Revenues	**$8,858,315**	**$8,412,654**	**$445,661**	
Other Operating Fund Cash Balance, January 1	$18,372,317	$18,372,317	$0	
Total Available - Other Operating Funds	**$27,230,632**	**$26,784,971**	**$445,661**	
Expenditures				
Street Maintenance and Repair	$976,071	$800,644	$175,427	Expended $365,000 in salt purchase in 2017 offset by budgeted expenses not yet paid.
Cemeteries	$62,294	$75,176	($12,882)	
Parks	$184,269	$211,259	($26,990)	
Cable TV	$134,417	$78,912	$55,505	Severance pay ($66,000)
Fire Department	$559,620	$605,186	($45,566)	Capital expenditures budgeted but not yet expensed
Emergency Medical Services	$461,376	$409,168	$52,208	Personnel expenses exceeding budget
Utilities:				
Water	$350,744	$340,714	$10,030	
Wastewater	$297,241	$297,241	$0	
Electric	$4,927,551	$5,271,564	($344,013)	Payments to AMP below budget $124,000; budgeted capital not yet expensed
Stormwater	$419,567	$446,649	($27,082)	
Ellsworth Meadows Golf Course	$267,630	$249,145	$18,486	
Equipment Reserve (Fleet)	$322,058	$374,590	($52,532)	Lower than expected repairs due in part to mild winter
Total Expenditures	**$8,962,838**	**$9,160,247**	**($197,409)**	
Month End Other Operating Funds Cash Balance	**$18,267,794**	**$17,624,724**	**$643,070**	

SUPPLEMENTAL SCHEDULE FOR MARCH 2017 FINANCIAL REPORT

INCOME TAX REVENUE:

Income Tax revenues in the General Fund only are $480,000 lower through March 2017 vs. March 2016 and $560,000 below estimate. Through the end of March 2017, Withholding taxes are down 10.7%, Individual taxes are down 6.2% and Net Profit taxes are down 31.7%. Including Parks, Fire, EMS and Hudson Schools, income taxes are down $648,000 or 11.9%; we estimated a 2% increase over 2016.

Several employers had lower Withholding payments through March 2017. Some of this is due in part to the timing of payments to RITA. There were also several Individual estimated payments in 2016 that were not yet made in 2017. The Net Profit taxes down due in large part to three larger companies with net profit returns in 2016 totaling $184,000 that were $0 for 2017 that accounted for the decrease.

We are continuing to investigate the impact of changes in the law and the timing of filing. Any timing corrections should be known by the middle of the year.

	2016	% of Total	2017	% of Total	$ Inc/Dec	% Inc/Dec
RITA						
Withholding	$ 4,040,336	74.1%	$ 3,609,386	75.1%	$ (430,950)	-10.7%
Individual	$ 902,087	16.5%	$ 846,338	17.6%	$ (55,749)	-6.2%
Net Profit	$ 508,172	9.3%	$ 347,198	7.2%	$ (160,974)	-31.7%
Total RITA	**$ 5,450,595**		**$ 4,802,922**		**$ (647,673)**	**-11.9%**
Mar Muni	$ 5,303	0.1%	$ 1,879	0.0%	$ (3,424)	-64.6%
Total All	**$ 5,455,898**	**100.0%**	**$ 4,804,801**	**100.0%**	**$ (651,097)**	**-11.9%**

Broadband Services - Summary Report
As of March 31, 2017

Operating Results	Monthly	Year to Date
Customer Sales	$ 27,653	$ 75,000
Operating Expenses	$ (37,547)	$ (109,704)
Operating Income (Loss)	$ (9,894)	$ (34,704)
Capital Fund		
January 1, 2017 Balance	$ 315,987	
Available Capital	$ 1,300,000	
YTD Expenses	$ (163,137)	
Remaining Available Capital	$ 1,452,850	
Number of Customers	**108**	**As of Mar 31, 2017**
Number of Customers	**101**	**As of Feb 28, 2017**
Increase over prior month	**7**	

City of Hudson
Bank Report

Banks: to YDC Demo Note
As Of: 1/1/2017 to 3/31/2017

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
Ambulance Note	$172,791.00	$0.00	$0.00	$0.00	$0.00	$0.00	$172,791.00
Broadband Services Note	$2,100,000.00	$0.00	$0.00	$0.00	$0.00	$0.00	$2,100,000.00
CASH DRAWER/PETTY CASH	$1,400.00	$0.00	$0.00	$0.00	$0.00	$0.00	$1,400.00
LORAIN NATIONAL BANK	$500,000.00	$0.00	$0.00	$0.00	$0.00	$0.00	$500,000.00
DOLLAR BANK CD	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
First Merit CD - ODNR (Brine Well)	$5,000.00	$0.00	$0.00	$0.00	$0.00	$0.00	$5,000.00
DEAN MAY	$1,816.11	$0.00	$0.07	$0.00	$0.00	$0.00	$1,816.18
PRIMARY CHECKING ACCT	$8,342,852.37	$5,140,069.79	$14,504,879.18	$4,864,837.80	$9,084,409.45	($5,012,766.36)	$8,750,555.74
INVESTMENT POOLED MONIES	$18,936,408.43	$0.00	$23.01	$0.00	$0.00	$495,967.78	$19,432,399.22
CD INVESTMENTS	$5,700,000.00	$0.00	$0.00	$0.00	$0.00	$0.00	$5,700,000.00
FIRE AND EMS SERVICE AWARDS	$212,509.41	$16.30	$52.61	$0.00	$0.00	$0.00	$212,562.02
Payroll - Huntington	$0.00	$0.00	$0.00	$1,741,311.48	$4,516,798.58	$4,516,798.58	$0.00
YDC Demo Note	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Grand Total:	$35,972,777.32	$5,140,086.09	$14,504,954.87	$6,606,149.28	$13,601,208.03	$0.00	$36,876,524.16

BANK RECONCILIATION
March-17

HUNTINGTON BANK BAL	5,536,759.00	
SWEEP	3,738,740.34	
FIRST MERIT BANK BALANCE	9,275,499.34	
ADJUSTMENTS TO BANK		
DEPOSIT ON STMT-NOT BOOKS-UB	0.00	
SWEEP INTEREST	0.00	
payroll bank rec - outstanding items	(171,968.98)	PAYROLL
OUTSTANDING CHECKS-FIRST MERIT	(369,473.23)	
3/31/17 HealthSmart FSA Posted April	3,570.09	
3/31/17 House of Larose Payment Posted April	1,001.71	
3/31/17 Tramonte Payment Posted April	453.97	
3/8/17 Windstream Escrow Posted April	25,000.00	
3/31/17 UB CC Booked April	(2,505.52)	
3/31/17 Broadband CC Bank April	859.34	
3/29/17 Ach Booked April	(3,315.42)	
3/10/17 NSF Posted April	98.66	
3/14/17 NSF Posted April	123.28	
3/17/17 NSF Posted April	300.00	
3/22/17 Deposit Posted April	(9,450.00)	
Golf 2/23/17 CC Adjustment Posted Incorrectly	(5.00)	
DEPOSITS IN TRANSIT		
3/30/17 CC Bank April	367.50	
TOTAL ADJUSTMENTS TO BANK BALANCE	(524,943.60)	
ADJUSTED BANK BALANCE	8,750,555.74	
BOOK BALANCE	8,750,555.74	
UNRECONCILED	0.00	

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

NORTHWEST SAVINGS FIRE/EMS	
BALANCE PER BANK	212,611.76
OUTSTANDING CHECKS	0.00
CHECKS POSTED THE FOLLOWING MONTH	0.00
STOP PAYMENT POSTED FOLLOWING MONTH	0.00
INTEREST POSTED FOLLOWING MONTH	49.74
ADJUSTED BANK BALANCE	212,562.02
BOOK BALANCE	212,562.02
UNRECONCILED	0.00

MBS GENERAL INVESTMENTS	
BALANCE PER BANK	19,432,399.22
BANK TRANSFER POSTED FOLLOWING MONTH	0.00
INTEREST POSTED FOLLOWING MONTH	0.00
ADJUSTED BANK BALANCE	19,432,399.22
BOOK BALANCE	19,432,399.22
UNRECONCILED	0.00

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

BANK RECONCILIATION
March-17

MORGAN BANK CD INVESTMENTS	
BALANCE PER BANK	5,700,000.00
POSTING ERROR	0.00
CD IN TRANSIT	
INTEREST POSTED FOLLOWING MONTH	0.00
ADJUSTED BANK BALANCE	5,700,000.00
BOOK BALANCE	5,700,000.00
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	2,100,000.00
INTEREST POSTED FOLLOWING MONTH	0.00
ADJUSTED BANK BALANCE	2,100,000.00
BOOK BALANCE	2,100,000.00
UNRECONCILED	0.00

EMS AMBULANCE NOTE	
BALANCE PER BANK	172,791.00
OUTSTANDING CHECKS	0.00
BANK CHECK IN TRANSIT	0.00
INTEREST POSTED FOLLOWING MONTH	0.00
ADJUSTED BANK BALANCE	172,791.00
BOOK BALANCE	172,791.00
UNRECONCILED	0.00

CASH/CHANGE DRAWERS	1,400.00
FIRST MERIT DEAN MAY	1,816.18
TOTAL BOOK BALANCE	36,876,524.16
TOTAL BANK BALANCE	36,876,524.16
UNRECONCILED	0.00

Utility Billing Delinquency Report

	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	Jul-16
30 DAYS - ACTIVE ACCOUNTS	$52,683.27	$43,110.54	$43,059.08	$41,040.52
60 DAYS - ACTIVE ACCOUNTS	$8,150.15	$6,686.66	$7,374.01	$8,082.01
90 DAYS - ACTIVE ACCOUNTS	$2,925.19	$4,790.49	$5,724.41	$6,062.77
ACCOUNTS RECENTLY CLOSED (1)	$3,997.52	$7,005.74	$5,722.53	$8,448.58
ACCOUNTS CERTIFIED TO THE COUNTY	$96,120.04	$96,120.04	$96,120.04	$96,120.04
ACCOUNTS SENT TO COLLECTIONS	$44,820.64	$45,441.30	$46,463.36	$46,341.96
TOTAL UTILITY BILLING DELINQUENT AMOUNT	**$208,696.81**	**$203,154.77**	**$204,463.43**	**$206,095.88**

	Aug-16	Sep-16	Oct-16	Nov-16
30 DAYS - ACTIVE ACCOUNTS	$46,567.96	$38,855.35	$47,394.07	$53,679.58
60 DAYS - ACTIVE ACCOUNTS	$6,995.48	$1,855.38	$4,769.54	$6,067.36
90 DAYS - ACTIVE ACCOUNTS	$4,824.77	$3,323.73	$2,630.69	$3,384.20
ACCOUNTS RECENTLY CLOSED (1)	$5,987.02	$8,504.33	$6,024.41	$7,125.92
ACCOUNTS CERTIFIED TO THE COUNTY	$96,120.04	$135,562.40	$116,347.55	$116,347.55
ACCOUNTS SENT TO COLLECTIONS	$48,235.42	$48,235.42	$48,185.42	$48,185.42
TOTAL UTILITY BILLING DELINQUENT AMOUNT	**$208,730.69**	**$236,336.61**	**$225,351.68**	**$234,790.03**

	Dec-16	Jan-17	Feb-17	Mar-17
30 DAYS - ACTIVE ACCOUNTS	$47,658.86	$47,050.24	$37,749.20	$33,772.19
60 DAYS - ACTIVE ACCOUNTS	$11,686.26	$11,473.83	$10,399.08	$7,444.57
90 DAYS - ACTIVE ACCOUNTS	$2,822.25	$5,104.27	$6,091.91	$3,645.32
ACCOUNTS RECENTLY CLOSED (1)	$7,243.62	$2,867.25	$3,087.57	$4,176.81
ACCOUNTS CERTIFIED TO THE COUNTY	$116,347.55	$116,347.55	$116,347.55	$116,347.55
ACCOUNTS SENT TO COLLECTIONS	$48,085.42	$50,393.03	$50,634.92	$50,549.26
TOTAL UTILITY BILLING DELINQUENT AMOUNT	**$233,843.96**	**$233,236.17**	**$224,310.23**	**$215,935.70**

Delinquent Account Breakdown

	$0 - $500	$500 - $1,000	$1,001 - $2,000	>$2,000
Residential				
60 DAYS - ACTIVE ACCOUNTS	41	3	1	0
90 DAYS - ACTIVE ACCOUNTS	11	2	0	0
ACCOUNTS RECENTLY CLOSED	14	0	0	0
ACCOUNTS CERTIFIED TO THE COUNTY	62	23	6	1
ACCOUNTS SENT TO COLLECTIONS	42	17	6	0
Businesses				
60 DAYS - ACTIVE ACCOUNTS	7	0	0	1
90 DAYS - ACTIVE ACCOUNTS	2	0	0	0
ACCOUNTS RECENTLY CLOSED	8	1	0	0
ACCOUNTS CERTIFIED TO THE COUNTY	2	0	0	1
ACCOUNTS SENT TO COLLECTIONS	2	2	1	3

TOTAL YEAR TO DATE ACCOUNT WRITE-OFF'S **$56.82** (2)

YEAR TO DATE COLLECTION COMPANY RECEIPTS **$120.24**

(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.