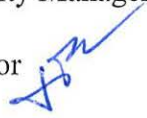


— O H I O —
HUDSON

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

DATE: May 8, 2018

TO: City Council Members, Mayor and City Manager

FROM: Jeffrey F. Knoblauch, Finance Director 

RE: April 2018 Financial Report

Attached are the April 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: 1/1/2018 to 4/30/2018

Include Inactive Accounts: No

Funds: 101 to 822

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	\$3,807,319.46	\$1,898,466.62	\$7,817,655.80	\$1,800,584.53	\$7,295,427.47	\$4,329,547.79	\$1,299,576.54	\$3,029,971.25
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	\$509,096.95	\$256,582.37	\$1,069,815.26	\$192,904.03	\$1,423,512.25	\$155,399.96	\$432,624.46	(\$277,224.50)
202	STATE HIGHWAY IMPROVEMENT	\$79,245.85	\$5,599.76	\$25,941.11	\$0.00	\$0.00	\$105,186.96	\$65,000.00	\$40,186.96
203	CEMETERY	\$166,549.63	\$32,635.45	\$112,684.40	\$19,191.17	\$77,274.28	\$201,959.75	\$41,814.04	\$160,145.71
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	\$2,128,422.44	\$119,935.39	\$576,602.21	\$87,654.01	\$503,962.77	\$2,201,061.88	\$1,043,809.16	\$1,157,252.72
206	HUDSON CABLE 25	\$20,619.99	\$540.00	\$84,713.16	\$17,151.30	\$90,181.69	\$15,151.46	\$4,661.34	\$10,490.12
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/EDUCAT ION	\$105,656.47	\$460.00	\$1,349.00	\$3,600.00	\$3,600.00	\$103,405.47	\$4,117.00	\$99,288.47
215	COURT COMPUTER FUND	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
221	FIRE DISTRICT	\$2,404,414.80	\$118,872.75	\$573,031.61	\$78,138.22	\$664,308.23	\$2,313,138.18	\$103,190.53	\$2,209,947.65
224	EMERGENCY MEDICAL SERVICE	\$210,383.84	\$103,890.02	\$511,098.84	\$107,235.80	\$580,295.50	\$141,187.18	\$162,203.93	(\$21,016.75)
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	\$31,903.52	\$0.00	\$6,401.00	\$0.00	\$469.50	\$37,835.02	\$3,550.00	\$34,285.02
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	\$514,245.78	\$162,653.00	\$650,612.00	\$0.00	\$3,592.84	\$1,161,264.94	\$0.00	\$1,161,264.94
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	\$16,048.79	\$19,874.41	\$82,990.89	\$1,339.60	\$1,339.60	\$97,700.08	\$0.00	\$97,700.08
316	VILLAGE SOUTH BOND	\$10,466.35	\$8,833.06	\$36,884.82	\$595.40	\$595.40	\$46,755.77	\$0.00	\$46,755.77

Statement of Cash Position with MTD Totals

From: 1/1/2018 to 4/30/2018

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	\$131,924.47	\$18,665.37	\$18,665.37	\$336.78	\$336.78	\$150,253.06	\$0.00	\$150,253.06
320	LIBRARY CONST. DEBT	\$24,826.11	\$90,538.96	\$378,069.55	\$6,102.65	\$6,102.65	\$396,793.01	\$0.00	\$396,793.01
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	\$153,274.33	\$13,047.55	\$53,470.21	\$0.00	\$0.00	\$206,744.54	\$245,000.00	(\$38,255.46)
402	BROADBAND CAPITAL	\$765,999.48	\$573.08	\$2,684.15	\$2,223.60	\$47,352.55	\$721,331.08	\$215,924.54	\$505,406.54
415	GOLF CONSTRUCTION	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
430	STREET SIDEWALK CONSTRUCTION	\$1,788,065.17	\$105,833.00	\$423,332.00	\$71,224.49	\$143,841.99	\$2,067,555.18	\$3,140,016.96	(\$1,072,461.78)
431	STORM SEWER IMPROVEMENTS	\$613,045.90	\$0.00	\$0.00	\$860.95	\$4,906.29	\$608,139.61	\$322,318.09	\$285,821.52
440	CITY ACQUISITION & CONSTRUCT	\$4,555,485.00	\$0.00	\$0.00	\$35,000.00	\$44,235.00	\$4,511,250.00	\$13,480.00	\$4,497,770.00
441	Downtown Phase II	\$240,708.20	\$124.43	\$691.71	\$36,642.59	\$172,299.69	\$69,100.22	\$6,685,055.97	(\$6,615,955.75)
445	Road Reconstruction Fund	\$2,151.76	\$1.69	\$7.76	\$0.00	\$0.00	\$2,159.52	\$0.00	\$2,159.52
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	\$107,254.52	\$0.00	\$0.00	\$0.00	\$0.00	\$107,254.52	\$65,575.93	\$41,678.59
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	\$707,230.79	\$554.45	\$202,547.24	\$0.00	\$0.00	\$909,778.03	\$77.00	\$909,701.03
490	YOUTH DEVL P CENTER	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
501	WATER FUND	\$1,390,777.96	\$153,317.15	\$638,101.60	\$280,442.17	\$763,431.88	\$1,265,447.68	\$545,738.76	\$719,708.92
502	WASTEWATER FUND	\$19,666.83	\$52,261.62	\$321,316.09	\$0.00	\$300,181.27	\$40,801.65	\$0.00	\$40,801.65
503	ELECTRIC FUND	\$10,998,355.85	\$1,725,047.04	\$7,363,157.20	\$1,598,059.94	\$6,988,547.70	\$11,372,965.35	\$12,789,832.06	(\$1,416,866.71)
504	STORM WATER UTILITY	\$634,966.45	\$121,537.80	\$472,738.80	\$186,859.21	\$603,899.82	\$503,805.43	\$309,154.63	\$194,650.80
505	GOLF COURSE	\$87,200.16	\$77,685.10	\$113,857.37	\$90,650.69	\$350,771.76	(\$149,714.23)	\$277,906.87	(\$427,621.10)
508	UTILITY DEPOSITS	\$399,263.29	\$6,000.00	\$18,004.50	\$0.00	\$7,850.00	\$409,417.79	\$0.00	\$409,417.79
601	EQUIP RESERVE & FLEET MAINT	\$801,550.03	\$65,667.15	\$288,223.69	\$111,300.52	\$545,882.72	\$543,891.00	\$865,250.16	(\$321,359.16)
602	SELF-INSURANCE	\$61,844.16	\$14,631.02	\$57,523.38	\$8,052.20	\$39,675.00	\$79,692.54	\$0.00	\$79,692.54
603	FLEXIBLE BENEFITS	\$3,696.65	\$7,735.17	\$35,964.62	\$7,033.05	\$37,845.46	\$1,815.81	\$0.00	\$1,815.81
604	INFORMATION SERVICES	\$70,237.94	\$0.00	\$0.00	\$4,085.99	\$26,067.42	\$44,170.52	\$8,171.05	\$35,999.47

Statement of Cash Position with MTD Totals

From: 1/1/2018 to 4/30/2018

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	\$196,666.54	\$15,458.15	\$64,938.10	\$8,148.34	\$64,807.64	\$196,797.00	\$0.00	\$196,797.00
701	POLICE PENSION	\$0.00	\$33,124.05	\$138,318.14	\$2,232.69	\$2,232.69	\$136,085.45	\$0.00	\$136,085.45
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	\$51,562.81	\$0.00	\$0.00	\$0.00	\$0.00	\$51,562.81	\$0.00	\$51,562.81
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	\$340,210.34	\$0.00	\$147,439.33	\$262.22	\$14,492.96	\$473,156.71	\$409,535.59	\$63,621.12
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	\$660,713.36	\$15,600.00	\$48,300.00	\$0.00	\$6,250.00	\$702,763.36	\$231,629.32	\$471,134.04
731	EMERGENCY MEDICAL SVC. TRUST	\$12,035.91	\$50.00	\$2,700.00	\$75.06	\$369.59	\$14,366.32	\$730.41	\$13,635.91
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	\$12,781.33	\$10.02	\$46.04	\$0.00	\$0.00	\$12,827.37	\$0.00	\$12,827.37
737	CLOCK TOWER TRUST	\$6,974.63	\$5.47	\$25.11	\$0.00	\$0.00	\$6,999.74	\$0.00	\$6,999.74
738	POOR ENDOWMENT NONEX TRUST	\$42,384.73	\$33.22	\$152.64	\$0.00	\$0.00	\$42,537.37	\$0.00	\$42,537.37
740	LIBRARY LEVY FUND	\$0.00	\$292,164.52	\$1,206,017.38	\$292,164.52	\$1,206,017.38	\$0.00	\$693,499.51	(\$693,499.51)
742	DEAN MAY TRUST	\$1,816.43	\$0.00	\$0.08	\$0.00	\$0.00	\$1,816.51	\$0.00	\$1,816.51
750	DEDICATED TAX REVENUE FUND	\$0.00	\$105,224.47	\$506,636.49	\$105,224.47	\$506,578.16	\$58.33	\$819,915.09	(\$819,856.76)
760	FIRE/EMS SERVICE DISTRIBUTION	\$236,084.77	\$200.92	\$715.75	\$0.00	\$21,595.68	\$215,204.84	\$0.00	\$215,204.84
770	VETERANS MEMORIAL GARDEN FUND	\$16,669.66	\$13.06	\$60.04	\$0.00	\$0.00	\$16,729.70	\$500.00	\$16,229.70
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:		<u>\$39,739,900.55</u>	<u>\$5,643,447.29</u>	<u>\$24,053,484.44</u>	<u>\$5,155,376.19</u>	<u>\$22,550,131.61</u>	<u>\$41,243,253.38</u>	<u>\$30,799,858.94</u>	<u>\$10,443,394.44</u>

City of Hudson 2017 v. 2018 Actual April 2018 Financial Report				
Category	2017 YTD Actual	2018 YTD Actual	2017 vs. 2018 YTD Variance	Comments
General Fund Revenue				
Property Taxes	\$1,237,390	\$1,436,933	\$199,543	Increased property tax values from re-appraisal.
Income Taxes	\$4,579,730	\$5,529,310	\$949,580	Increased overall tax collections. See attached Supplemental Schedule
Local Government Funds	\$125,197	\$123,688	(\$1,509)	
Kilowatt-Hour Tax	\$204,319	\$233,675	\$29,356	
Zoning and Building Fees	\$43,422	\$39,858	(\$3,564)	
Broadband Service	\$102,773	\$155,342	\$52,569	Increased customer base over 2017
Fines, Licenses & Permits	\$29,637	\$29,461	(\$176)	
Interest Income	\$86,964	\$120,194	\$33,230	Increased maturities and interest rates in 2018
Transfers In, Advances and Reimb.	\$118,240	\$48,596	(\$69,644)	ODOT refund from SR 303 project in January 2017 (\$55,000)
Miscellaneous	\$43,350	\$39,999	(\$3,351)	
Total Revenue	\$6,571,022	\$7,757,056	\$1,186,034	
General Fund Cash Balance, January 1	\$7,784,914	\$7,255,292	(\$529,622)	
Total Available	\$14,355,936	\$15,012,348	\$656,412	
General Fund Expenditures				
Police	\$1,714,568	\$1,594,048	(\$120,520)	Decreased IS chargeback \$75,000; separate cost center beginning in 2018 (see below)
County Health District	\$157,732	\$158,112	\$380	
Community Development	\$369,869	\$258,493	(\$111,376)	Decreased overall personnel cost for 2017 vs 2018 (\$42,000); decreased IS chargeback \$26,000
Economic Development	\$69,628	\$85,668	\$16,040	
Street Trees and ROW	\$159,129	\$85,462	(\$73,667)	Decreased tree trimming/removal cost YTD vs. 2017 (\$31,000); decreased tree planting \$28,000
RITA Fees	\$141,279	\$180,129	\$38,850	Increase RITA income tax collections
Mayor & Council	\$56,557	\$52,646	(\$3,911)	
City Solicitor	\$91,675	\$136,693	\$45,018	New personnel did not start until Feb 2017 (timing difference vs. 2018); increased outsourced legal fees (\$30,000); timing of payments
Administration	\$334,762	\$384,408	\$49,646	Tax credit payment made in March 2018 (\$100,500) offset by decreased personnel expense in 2018 (\$33,000) due to re-assignment of staff
Finance	\$309,642	\$354,649	\$45,007	Increased personnel primarily due to personnel re-assignment (\$56,000)
Information Services	\$0	\$195,011	\$195,011	Information services moved to General Fund starting in 2018 as a separate cost center
Broadband Service	\$138,127	\$153,625	\$15,498	
Engineering	\$440,101	\$434,628	(\$5,473)	
Public Properties	\$374,138	\$525,211	\$151,073	Large cul de sac snow removal payment in January 2018 (\$88,368); purchase of property via County Land Bank (\$76,000)
Public Works Administration	\$188,399	\$179,005	(\$9,394)	
Transfers and Advances Out	\$2,959,496	\$2,517,640	(\$441,856)	Decreased transfers out for 2018 capital projects
Total Expenditures	\$7,505,102	\$7,295,428	(\$209,674)	
Month End General Fund Cash Balance	\$6,850,834	\$7,716,920	\$866,086	Increased April month end General Fund balance compared to 2017 (\$927,000)

City of Hudson
2017 v. 2018 Actual
April 2018 Financial Report

Category	2017 YTD Actual	2018 YTD Actual	2017 vs. 2018 YTD Variance	Comments
Other Operating Funds:				
Revenue				
Street Maintenance and Repair	\$1,071,369	\$1,069,815	(\$1,554)	
Cemeteries	\$90,093	\$112,684	\$22,591	Increased property tax revenue \$12,000. Increased Sales/Charges for Services \$10,000
Parks	\$551,027	\$576,602	\$25,575	Increased income tax revenue \$105,000 offset by \$75,000 Kiwanis grant in 2017 (splashpad)
HCTV	\$109,462	\$84,713	(\$24,749)	Grant in March 2017 (\$27,000)
Fire Department	\$485,017	\$573,032	\$88,015	Increased income tax revenue \$84,000
Emergency Medical Service	\$449,647	\$511,099	\$61,452	Increased income tax revenue \$51,000
Utilities:				
Water	\$652,696	\$638,102	(\$14,594)	
Wastewater	\$236,747	\$321,316	\$84,569	Reimbursement of debt payment in March 2018 (\$113,920)
Electric	\$7,716,488	\$7,363,157	(\$353,331)	Increased customer sales \$232,000 from increased kwh consumption
Stormwater	\$576,020	\$472,739	(\$103,281)	Decreased transfer-in for 2018 capital projects over 2017
Ellsworth Meadows Golf Course	\$188,774	\$113,857	(\$74,917)	Sales through Apr 2017 were \$55,000 over 2018 (good weather). Additionally, we eliminated income tax revenue for 2018. Through Apr 2017 it was \$20,000
Equipment Reserve (Fleet)	\$208,431	\$288,224	\$79,793	Increased vehicle maintenance, fuel, repairs for Service vs 2017. Mild winter in 2017
Total Revenues	\$12,335,771	\$12,125,340	(\$210,431)	
Other Operating Fund Cash Balance, January 1	\$18,372,317	\$19,372,005	\$999,688	
Total Available - Other Operating Funds	\$30,708,088	\$31,497,345	\$789,257	
Expenditures				
Street Maintenance and Repair	\$1,160,554	\$1,423,512	\$262,958	Severance pay in 2018 \$65,000; leaf vac purchase in 2018 \$70,000; increased snow OT \$38,000 and salt purchases \$46,000
Cemeteries	\$83,061	\$77,274	(\$5,787)	
Parks	\$326,110	\$503,963	\$177,853	Increased capital over 2017 (\$185,000) including asphalt resurfacing and drainage (\$45,000); equipment and mower purchases (\$56,000) in 2018
HCTV	\$157,537	\$90,182	(\$67,355)	Severance pay \$66,000 in 2017
Fire Department	\$737,265	\$664,308	(\$72,957)	Decreased capital over 2017 (\$85,000); primarily \$63,000 in various communications equipment
Emergency Medical Services	\$612,480	\$580,296	(\$32,184)	
Utilities:				
Water	\$437,965	\$763,432	\$325,467	Manor Drive water line (\$351,000) paid in 2018
Wastewater	\$297,241	\$300,181	\$2,940	
Electric	\$6,642,486	\$6,988,548	\$346,062	AMP payments increased \$297,000 over 2017.
Stormwater	\$509,688	\$603,900	\$94,212	2018 projects (Middleton Rd ditch elim \$142,000); (Manor Dr \$116,000) offset by excavator purchase in 2017 \$94,000
Ellsworth Meadows Golf Course	\$444,184	\$350,772	(\$93,412)	Equipment and building improvements in 2017 \$99,000
Equipment Reserve (Fleet)	\$396,382	\$545,883	\$149,501	Increase in purchase of vehicle cost through Apr 2018 (\$112,000)
Total Expenditures	\$11,804,953	\$12,892,251	\$1,087,298	
Month End Other Operating Funds Cash Balance	\$18,903,135	\$18,605,094	(\$298,041)	

City of Hudson
Executive Summary - 2018 Budget v. Actual
April 2018 Financial Report

Category	2018 YTD Actual	2018 YTD Budget	2017 Bud. vs. Actual Variance	Comments
General Fund Revenue				
Property Taxes	\$1,436,933	\$1,371,614	\$65,319	Increase property tax revenue over estimate from re-appraisal 4.7%
Income Taxes	\$5,529,310	\$4,694,223	\$835,087	Increased overall tax collections. See attached Supplemental Schedule
Local Government Funds	\$123,688	\$136,530	(\$12,842)	
Kilowatt-Hour Tax	\$233,675	\$233,100	\$575	
Zoning and Building Fees	\$39,858	\$49,950	(\$10,092)	
Broadband Service	\$155,342	\$155,963	(\$621)	
Fines, Licenses & Permits	\$29,461	\$28,305	\$1,156	
Interest Income	\$120,194	\$100,643	\$19,551	Increased maturities and interest rates
Transfers In, Advances and Reimb.	\$48,596	\$45,382	\$3,214	
Miscellaneous	\$39,999	\$31,635	\$8,364	
Total Revenue	\$7,757,056	\$6,847,344	\$909,712	
General Fund Cash Balance, January 1	\$7,255,292	\$7,255,292	\$0	
Total Available	\$15,012,348	\$14,102,636	\$909,712	
General Fund Expenditures				
Police	\$1,594,048	\$1,632,944	(\$38,896)	
County Health District	\$158,112	\$158,112	\$0	
Community Development	\$258,493	\$252,765	\$5,728	
Economic Development	\$85,668	\$82,337	\$3,331	
Street Trees and ROW	\$85,462	\$124,444	(\$38,982)	Contractual services not yet expensed
RITA Fees	\$180,129	\$155,429	\$24,700	Increased income tax collections
Mayor & Council	\$52,646	\$57,007	(\$4,361)	
City Solicitor	\$136,693	\$91,225	\$45,468	Increase legal expenses plus 2017 expenses paid in 2018
Administration	\$384,408	\$377,432	\$6,976	
Finance	\$354,649	\$373,731	(\$19,082)	
Information Services	\$83,801	\$176,193	(\$92,392)	Professional service expenses not yet realized
Broadband Service	\$153,625	\$191,793	(\$38,168)	
Engineering	\$434,628	\$447,052	(\$12,424)	
Public Properties	\$525,211	\$421,480	\$103,731	Cul de sac snow removal cost overage (\$26,000); purchase of land (\$76,000) not in original budget
Public Works Administration	\$179,005	\$177,757	\$1,248	
Transfers and Advances Out	\$2,517,640	\$2,517,640	\$0	
Total Expenditures	\$7,184,218	\$7,237,340	(\$53,122)	
Month End General Fund Cash Balance	\$7,828,130	\$6,865,297	\$962,833	General Fund \$1,023,000 overall favorable to budget through end of April 2018

City of Hudson
Executive Summary - 2018 Budget v. Actual
April 2018 Financial Report

Category	2018 YTD Actual	2018 YTD Budget	2017 Bud. vs. Actual Variance	Comments
Other Operating Funds:				
<u>Revenue</u>				
Street Maintenance and Repair	\$1,069,815	\$1,063,935	\$5,880	
Cemeteries	\$112,684	\$104,248	\$8,436	
Parks	\$576,602	\$483,897	\$92,705	Increased income tax revenue \$104,000
HCTV	\$84,713	\$75,833	\$8,881	
Fire Department	\$573,032	\$495,073	\$77,959	Increased income tax revenue \$84,000
Emergency Medical Service	\$511,099	\$462,911	\$48,188	Increased income tax revenue \$51,000
<u>Utilities:</u>				
Water	\$638,102	\$585,760	\$52,342	
Wastewater	\$321,316	\$201,824	\$119,492	Reimbursement of debt payment in March 2018 (\$113,920)
Electric	\$7,363,157	\$6,551,921	\$811,236	Increased electric usage over estimate
Stormwater	\$472,739	\$466,200	\$6,539	
Ellsworth Meadows Golf Course	\$113,857	\$105,808	\$8,049	
Equipment Reserve (Fleet)	\$288,224	\$289,134	(\$910)	
Total Revenues	\$12,125,340	\$10,886,544	\$1,238,796	
Other Operating Fund Cash Balance, January 1	\$19,372,005	\$19,372,005	\$0	
Total Available - Other Operating Funds	\$31,497,345	\$30,258,549	\$1,238,796	
<u>Expenditures</u>				
Street Maintenance and Repair	\$1,423,512	\$1,088,596	\$334,916	Severance pay in 2018 \$56,000; expensed 79% of salt budget (\$353,000), vehicle maint and fuel increases
Cemeteries	\$77,274	\$93,530	(\$16,256)	
Parks	\$503,963	\$550,187	(\$46,224)	Capital expenditures not yet realized
HCTV	\$90,182	\$93,548	(\$3,366)	
Fire Department	\$664,308	\$737,572	(\$73,264)	Capital expenditures not yet realized
Emergency Medical Services	\$580,296	\$576,269	\$4,027	
<u>Utilities:</u>				
Water	\$763,432	\$809,121	(\$45,689)	
Wastewater	\$300,181	\$300,181	\$0	
Electric	\$6,988,548	\$7,330,028	(\$341,480)	Various contractual service costs below YTD estimate
Stormwater	\$603,900	\$681,595	(\$77,695)	Various contractual service costs below YTD estimate
Ellsworth Meadows Golf Course	\$350,772	\$311,753	\$39,019	Early in season; expenses should normalize over time
Equipment Reserve (Fleet)	\$545,883	\$565,189	(\$19,306)	
Total Expenditures	\$12,892,251	\$13,137,570	(\$245,319)	
Month End Other Operating Funds Cash Balance	\$18,605,094	\$17,120,979	\$1,484,115	

SUPPLEMENTAL SCHEDULE FOR APRIL 2018 FINANCIAL REPORT

INCOME TAX REVENUE:

Income Tax revenues in the General Fund only are \$950,000 higher through April 2018 vs. April 2017 and \$835,000 above estimate. Through the end of April 2018, Withholding taxes are up 12%, Individual taxes are up 36.9% and Net Profit taxes are up 56.6%. Including Parks, Fire, EMS and Hudson Schools, income taxes are up \$1,246,000 or 19.9%; we projected a 2.5% increase over 2017.

As discussed in the past, we should have a better idea by mid-year. The new businesses in Hudson Crossings were not open in early 2017 causing some of the increase in withholdings as compared to 2018. One of our larger companies has experienced significant growth in payroll and several newer, small companies are experiencing growth. Several large individual estimated tax payments that may have been made due to the change in federal tax law. There were large net profit refunds in early 2017 that caused the large increase the year over year comparison to 2018.

	2017	% of Total	2018	% of Total	\$ Inc/Dec	% Inc/Dec
RITA						
Withholding	\$ 4,669,515	74.7%	\$ 5,228,461	69.7%	\$ 558,946	12.0%
Individual	\$ 1,047,755	16.8%	\$ 1,433,856	19.1%	\$ 386,101	36.9%
Net Profit	\$ 534,019	8.5%	\$ 836,381	11.2%	\$ 302,362	56.6%
Total RITA	\$ 6,251,289		\$ 7,498,698		\$ 1,247,409	20.0%
Mar Muni	\$ 1,879	0.0%	\$ 864	0.0%	\$ (1,015)	-54.0%
Total All	\$ 6,253,168	100.0%	\$ 7,499,562	100.0%	\$ 1,246,394	19.9%

Broadband Services - Summary Report As of April 30, 2018

Operating Results			
Customer Sales	\$ 155,342		
Operating Expenses	\$ (153,625)		
Operating Income (Loss)	\$ 1,717		
Capital Fund			
January 1, 2018 Balance	\$ 765,999		
YTD Expenses	\$ (44,669)		
Outstanding Encumbrances	\$ (215,925)		
Remaining Available Capital	\$ 505,405		
Number of Customers	179	As of Apr 30, 2018	
Number of Customers	172	As of Mar 31, 2018	
Increase over prior month	7		

City of Hudson Bank Report

Banks: to YDC Demo Note
As Of: 1/1/2018 to 4/30/2018

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	\$138,231.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$138,231.00
Broadband Services Note	\$3,400,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,400,000.00
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
Downtown Redevelopment Project Phase II	\$740,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$740,000.00
First Merit CD - ODNR (Brine Well)	\$5,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,000.00
DEAN MAY	\$1,816.43	\$0.00	\$0.08	\$0.00	\$0.00	\$0.00	\$1,816.51
PRIMARY CHECKING ACCT	\$5,589,132.88	\$4,619,099.17	\$20,432,138.31	\$2,869,796.54	\$13,051,879.88	(\$5,574,192.82)	\$7,395,198.49
INVESTMENT POOLED MONIES	\$24,428,268.47	\$0.00	\$0.00	\$0.00	\$0.00	\$718,167.07	\$25,146,435.54
CD INVESTMENTS	\$4,700,000.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$1,000,000.00)	\$3,700,000.00
FIRE AND EMS SERVICE AWARDS	\$236,051.77	\$200.92	\$715.75	\$0.00	\$21,595.68	\$0.00	\$215,171.84
Payroll - Huntington	\$0.00	\$0.00	\$0.00	\$1,261,432.45	\$5,856,025.75	\$5,856,025.75	\$0.00
YDC Demo Note	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Grand Total:	\$39,739,900.55	\$4,619,300.09	\$20,432,854.14	\$4,131,228.99	\$18,929,501.31	\$0.00	\$41,243,253.38

BANK RECONCILIATION

April-18

HUNTINGTON BANK BAL	7,884,099.06
HUNTINGTON SWEEP	
TOTAL HUNTINGTON BANK BAL	7,884,099.06

ADJUSTMENTS TO BANK

DEPOSIT ON STMT-NOT BOOKS-UB	0.00
SWEEP INTEREST	0.00
payroll bank rec - outstanding items	(171,443.42) PAYROLL
OUTSTANDING CHECKS-HUNTINGTON	(334,644.59)

4/10 Lockbox not City utility account	362.00
4/10 MMO CashCon bank April	2,914.63
4/17 MMO CashCon bank April	2,559.63
4/24 Tramonte withdrawal error	95.95
4/30 PayGov	10.00
4/23 HCTV posted twice	10.00
4/30 PW PayGov bank May	40.00
4/30 PD PayGov	(10.00)
4/5 Ambulance Fee return error	(159.36)
4/10 Lockbox error	(362.00)
4/27 Stripe X May	200.00
3/20 MMO Cashcon posted May	9,918.70

DEPOSITS IN TRANSIT

4/30/18 CC	1,607.89
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TOTAL ADJUSTMENTS TO BANK BALANCE

ADJUSTED BANK BALANCE	(488,900.57)
	7,395,198.49

BOOK BALANCE

UNRECONCILED	7,395,198.49
	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

UNRECONCILED	500,000.00
	0.00

NORTHWEST SAVINGS FIRE/EMS

BALANCE PER BANK	218,550.40
OUTSTANDING CHECKS	(3,189.55)
CHECKS POSTED THE FOLLOWING MONTH	0.00
STOP PAYMENT POSTED FOLLOWING MONTH	0.00
INTEREST POSTED FOLLOWING MONTH	189.01
ADJUSTED BANK BALANCE	215,171.84

BOOK BALANCE

UNRECONCILED	215,171.84
	0.00

MBS GENERAL INVESTMENTS

BALANCE PER BANK	25,146,435.54
BANK TRANSFER POSTED FOLLOWING MONTH	0.00
INTEREST POSTED FOLLOWING MONTH	0.00
ADJUSTED BANK BALANCE	25,146,435.54

BOOK BALANCE

UNRECONCILED	25,146,435.54
	0.00

MORGAN BANK CD INVESTMENTS

BALANCE PER BANK	3,700,000.00
POSTING ERROR	0.00
CD IN TRANSIT	
INTEREST POSTED FOLLOWING MONTH	0.00
ADJUSTED BANK BALANCE	3,700,000.00

BOOK BALANCE

UNRECONCILED	3,700,000.00
	0.00

BANK RECONCILIATION
April-18

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	3,400,000.00
INTEREST POSTED FOLLOWING MONTH	0.00
ADJUSTED BANK BALANCE	3,400,000.00
BOOK BALANCE	3,400,000.00
UNRECONCILED	0.00

EMS AMBULANCE NOTE	
BALANCE PER BANK	138,231.00
OUTSTANDING CHECKS	0.00
BANK CHECK IN TRANSIT	0.00
INTEREST POSTED FOLLOWING MONTH	0.00
ADJUSTED BANK BALANCE	138,231.00
BOOK BALANCE	138,231.00
UNRECONCILED	0.00

DOWNTOWN REDEVELOPMENT PROJECT PHASE II NOTE	
BALANCE PER BANK	740,000.00
OUTSTANDING CHECKS	0.00
BANK CHECK IN TRANSIT	0.00
INTEREST POSTED FOLLOWING MONTH	0.00
ADJUSTED BANK BALANCE	740,000.00
BOOK BALANCE	740,000.00
UNRECONCILED	0.00

CASH/CHANGE DRAWERS	1,400.00
FIRST MERIT DEAN MAY	1,816.51
TOTAL BOOK BALANCE	41,243,253.38
TOTAL BANK BALANCE	41,243,253.38
UNRECONCILED	0.00

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5/8/18

Utility Billing Delinquency Report

	Apr-17	May-17	Jun-17	Jul-17
30 DAYS - ACTIVE ACCOUNTS	\$51,426.31	\$35,609.26	\$117,095.40	\$54,163.35
60 DAYS - ACTIVE ACCOUNTS	\$6,217.65	\$7,883.02	\$10,498.49	\$68,548.99
90 DAYS - ACTIVE ACCOUNTS	\$1,862.90	\$992.13	\$1,369.65	\$5,493.11
ACCOUNTS RECENTLY CLOSED (1)	\$82,761.19	\$5,191.37	\$3,413.21	\$5,654.77
ACCOUNTS CERTIFIED TO THE COUNTY	\$92,957.52	\$92,957.52	\$92,957.52	\$92,957.52
ACCOUNTS SENT TO COLLECTIONS	\$50,549.26	\$50,862.21	\$49,087.71	\$51,491.46
TOTAL UTILITY BILLING DELINQUENT AMOUNT	\$285,774.83	\$193,495.51	\$274,421.98	\$278,309.20
	Aug-17	Sep-17	Oct-17	Nov-17
30 DAYS - ACTIVE ACCOUNTS	\$40,919.08	\$35,262.08	\$47,896.54	\$54,323.96
60 DAYS - ACTIVE ACCOUNTS	\$1,664.06	\$851.66	\$18,889.60	\$3,091.36
90 DAYS - ACTIVE ACCOUNTS	\$499.83	\$80.33	\$597.82	\$770.73
ACCOUNTS RECENTLY CLOSED (1)	\$87,688.81	\$6,419.20	\$5,600.11	\$4,000.46
ACCOUNTS CERTIFIED TO THE COUNTY	\$92,957.52	\$216,351.41	\$185,524.42	\$185,524.42
ACCOUNTS SENT TO COLLECTIONS	\$52,863.39	\$54,451.16	\$54,713.30	\$56,915.77
TOTAL UTILITY BILLING DELINQUENT AMOUNT	\$276,592.69	\$313,415.84	\$313,221.79	\$304,626.70
	Dec-17	Jan-18	Feb-18	Mar-18
30 DAYS - ACTIVE ACCOUNTS	\$55,175.41	Not Available	Not Available	\$42,866.96
60 DAYS - ACTIVE ACCOUNTS	\$6,751.75	Not Available	Not Available	\$4,994.01
90 DAYS - ACTIVE ACCOUNTS	\$2,890.80	Not Available	Not Available	\$4,000.51
ACCOUNTS RECENTLY CLOSED (1)	\$5,383.95	\$7,424.97	\$7,424.97	\$2,576.12
ACCOUNTS CERTIFIED TO THE COUNTY	\$185,524.42	\$185,524.42	\$185,524.42	\$185,524.42
ACCOUNTS SENT TO COLLECTIONS	\$59,442.22	\$59,292.40	\$59,292.40	\$62,061.51
TOTAL UTILITY BILLING DELINQUENT AMOUNT	\$315,168.55	\$252,241.79	\$252,241.79	\$302,023.53
	Apr-18			
30 DAYS - ACTIVE ACCOUNTS	\$53,225.93			
60 DAYS - ACTIVE ACCOUNTS	\$20,834.93			
90 DAYS - ACTIVE ACCOUNTS	\$3,343.62			
ACCOUNTS RECENTLY CLOSED (1)	\$2,721.22			
ACCOUNTS CERTIFIED TO THE COUNTY	\$74,285.57			
ACCOUNTS SENT TO COLLECTIONS	\$64,285.53			
TOTAL UTILITY BILLING DELINQUENT AMOUNT	\$218,696.80			

Delinquent Account Breakdown

	\$0 - \$500	\$500 - \$1,000	\$1,001 - \$2,000	>\$2,000
Residential				
60 DAYS - ACTIVE ACCOUNTS	30	0	0	0
90 DAYS - ACTIVE ACCOUNTS	4	0	0	0
ACCOUNTS RECENTLY CLOSED	9	0	0	0
ACCOUNTS CERTIFIED TO THE COUNTY	66	20	3	0
ACCOUNTS SENT TO COLLECTIONS	63	22	5	1
Businesses				
60 DAYS - ACTIVE ACCOUNTS	16	1	1	1
90 DAYS - ACTIVE ACCOUNTS	2	1	1	0
ACCOUNTS RECENTLY CLOSED	1	3	0	0
ACCOUNTS CERTIFIED TO THE COUNTY	2	0	0	1
ACCOUNTS SENT TO COLLECTIONS	7	2	3	3

TOTAL YEAR TO DATE ACCOUNT WRITE-OFF'S **\$0.30 (2)**

YEAR TO DATE COLLECTION COMPANY RECEIPTS **\$5,477.44**

(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. The large increase for April 2017 was due to a large commercial company that recently closed. Staff is working with the building owners on a payment arrangement for the balance due.

(2) "TOTAL YEAR TO DATE ACCOUNT WRITE-OFF'S" - Include accounts or amounts written off due to uncollectability, bankruptcy, or collection company fees.