

OHIO

HUDSON

FINANCE • 115 Executive Parkway, Suite 400 • Hudson, Ohio 44236 • (330) 342-5785

DATE: January 8, 2025
 TO: City Council Members, Mayor and City Manager
 FROM: Jeffrey F. Knoblauch, Asst City Manager/Finance Director
 RE: December 2024 Financial Report

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

1. 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.
2. Supplemental Schedules includes comparison of income tax revenue to prior year as well a breakdown by revenue type. As requested, we’ve included a separate schedule for Velocity Broadband year to date financial results as compared to the Business Plan approved by City Council in February 2019.
3. Statement of Cash Position with Monthly and Year to Date revenue and expense totals by fund.
4. Bank Report and Bank Reconciliation has been included to summarize the investment instruments on which the City earns interest income and the monthly bank reconciliation.
5. Utility Billing Delinquency Report - past due balances, accounts turned over to collections and accounts certified to Summit County.
6. Supplemental Payment Schedule – schedule of payments to select vendors as requested by City Council.

The graph below is the budgetary status of key revenue sources. If the revenue source is below estimate due to a known timing difference or if the net cash flow is positive due to reduced expenses, we do not show as being below estimate. General Fund income taxes were \$1,036,000 or 4.1% below estimate. Fire and EMS income taxes are a combined 3.4% or \$144,000 below estimate. Cable Franchise fees were \$25,223 or 8.8% below the estimate for the year.

Revenue Source	Fund	YTD Status Compared to Budget thru Dec
Property Taxes	General, Cemetery	
Income Taxes	General, Parks, Fire, EMS	
Franchise Fees	HCTV	
Ambulance Fees	EMS	
Charges for Services:		
Broadband	Broadband	
Cemetery	Cemetery	
Water	Water	
Electric	Electric	
Golf	Golf	
		Better than estimate or less 2% below estimate
		Below estimate by 2-5%
		More than 5% below estimate

**City of Hudson
2023 v. 2024 Actual
December 2024 Financial Report**

Category	2023 YTD Actual	2024 YTD Actual	2023 vs. 2024 YTD Variance	Comments
General Fund Revenue				
Property Taxes	\$3,689,871	\$4,527,452	\$837,581	Increase due to re-appraisal for property taxes due in 2024
Income Taxes	\$24,031,809	\$24,347,635	\$315,826	See attached Supplemental Schedule
Local Government Funds	\$639,781	\$607,617	(\$32,164)	Decreased funding from the State
Kilowatt-Hour Tax	\$747,762	\$696,008	(\$51,754)	Decreased purchase of power
Zoning, Building, Ch for Services	\$193,658	\$275,246	\$81,588	Police dispatch charges \$100,000 rec'd in early 2024
Fines, Licenses & Permits	\$52,147	\$51,985	(\$162)	
Interest Income	\$1,351,181	\$2,093,188	\$742,007	Continued higher interest rates as compared to 2023
Transfers In, Advances and Reimb.	\$312,634	\$2,826,204	\$2,513,570	Repayment of advances \$1,994,000, income tax incentive \$343,000 and \$243,000 reimb for School Resource Officer
Miscellaneous	\$285,913	\$235,638	(\$50,275)	Sale of Oviatt St property in 2023 for \$49,000
Total Revenue	\$31,304,756	\$35,660,973	\$4,356,217	
General Fund Cash Balance, January 1	\$18,593,306	\$18,153,335	(\$439,971)	
Total Available	\$49,898,062	\$53,814,308	\$3,916,246	
General Fund Expenditures				
Police	\$5,696,868	\$6,359,295	\$662,427	Various personnel related expense increases \$411,000; capital exp increase \$248,000
County Health District	\$330,074	\$331,655	\$1,581	
Community Development	\$1,026,486	\$1,039,461	\$12,975	
Economic Development	\$1,615	\$0	(\$1,615)	
Street Trees and ROW	\$319,992	\$434,206	\$114,214	Personnel related expense increases \$78,000, filled vacancy
RITA Fees	\$699,409	\$709,042	\$9,633	
Mayor & Council	\$253,005	\$218,231	(\$34,774)	Decreased contractual services \$25,000
City Solicitor	\$383,372	\$676,715	\$293,343	Increased litigation expenses \$291,000
Administration	\$2,004,067	\$1,791,268	(\$212,799)	Decrease in tax sharing payments \$359,000 offset by increased contractual and personnel
Finance	\$1,399,013	\$1,550,366	\$151,353	Increased contractual services \$100,000; increased various personnel \$56,000
Information Services	\$865,121	\$839,934	(\$25,187)	
Engineering	\$1,270,869	\$1,319,803	\$48,934	Personnel related expense increases \$75,000 offset by decreased contractual services \$30,000
Public Properties	\$1,238,517	\$1,457,789	\$219,272	Increased capital expenditures \$230,000
Public Works Administration	\$426,139	\$444,223	\$18,084	
Transfers and Advances Out	\$15,830,179	\$18,113,699	\$2,283,520	Increased transfers storm water projects \$700,000; advance new PW facility \$1,395,000
Total Expenditures	\$31,744,726	\$35,285,687	\$3,540,961	
Carryover Encumbrances	\$1,516,243	\$1,181,618	(\$334,625)	
Month End General Fund Cash Balance	\$16,637,093	\$17,347,003	\$709,910	General Fund balance \$710,000 higher at end of Dec 2024 than Dec 2023

**City of Hudson
2023 v. 2024 Actual
December 2024 Financial Report**

Category	2023 YTD Actual	2024 YTD Actual	2023 vs. 2024 YTD Variance	Comments
Other Operating Funds:				
Revenue				
Street Maintenance and Repair	\$4,161,785	\$4,143,473	(\$18,312)	
Cemeteries	\$394,369	\$449,298	\$54,929	Property taxes up \$47,000 primarily due to re-appraisal
Parks	\$5,372,823	\$6,250,868	\$878,045	Increased income tax revenue \$99,000 and interest income \$120,000; state grant \$680,000
HCTV	\$337,727	\$305,726	(\$32,001)	Decreased franchise fee \$20,000; decreased misc \$15,000
Fire Department	\$2,585,537	\$2,573,214	(\$12,323)	
Emergency Medical Service	\$2,549,788	\$2,763,485	\$213,697	Increased income tax \$60,000 and ambulance fees \$245,000; decreased grants \$115,000
Utilities:				
Water	\$2,424,861	\$2,588,148	\$163,287	Increased sales due primarily to increased rates \$141,000
Wastewater	\$112,629	\$230,281	\$117,652	County reimbursed two debt service payments in 2024
Electric	\$20,871,055	\$22,903,780	\$2,032,725	Increased sales \$1,211,000; proceeds from sale of Arlington Valley building \$947,000
Stormwater	\$3,012,435	\$3,205,701	\$193,266	Increased transfer \$700,000 offset by decreased NEORS funding \$508,000
Ellsworth Meadows Golf Course	\$3,833,646	\$5,290,045	\$1,456,399	Increased debt proceeds \$1,300,000; Increased play and rates \$163,000
Broadband Service	\$986,129	\$1,001,078	\$14,949	
Equipment Reserve (Fleet)	\$1,959,409	\$2,435,140	\$475,731	Increased transfer for jet vac \$540,000; decreased insurance/other reimbursements \$66,000
Total Revenues	\$48,602,193	\$54,140,237	\$5,538,044	
Other Operating Fund Cash Balance, January 1	\$34,645,527	\$42,353,983	\$7,708,456	
Total Available - Other Operating Funds	\$83,247,720	\$96,494,220	\$13,246,500	
Expenditures				
Street Maintenance and Repair	\$3,528,033	\$3,514,766	(\$13,267)	
Cemeteries	\$293,790	\$355,072	\$61,282	Increased various personnel expenses \$55,000
Parks	\$3,958,008	\$5,262,984	\$1,304,976	Note rollover \$2,750,000 offset by decreased capital \$1,582,000
Cable TV	\$316,910	\$324,696	\$7,786	
Fire Department	\$2,045,423	\$1,918,481	(\$126,942)	Decreased capital \$329,000 offset by increased personnel \$121,000 and contractual \$71,000
Emergency Medical Services	\$2,463,158	\$2,245,147	(\$218,011)	Decreased vehicle and equipment \$315,000 offset by \$48,000 increase in personnel
Utilities:				
Water	\$2,317,180	\$3,235,385	\$918,205	E/W Case water line project \$983,000 in 2024
Wastewater	\$115,211	\$114,511	(\$700)	
Electric	\$19,458,879	\$20,417,968	\$959,089	Increased purchased power \$407,000, capital expenditures \$397,000 and personnel \$262,000
Stormwater	\$1,784,825	\$2,644,781	\$859,956	Increased capital expenditures \$707,000, personnel \$139,000
Ellsworth Meadows Golf Course	\$2,066,943	\$4,294,990	\$2,228,047	Note rollover \$1,400,000; increased capital \$103,000; repay advance \$599,000
Broadband Service	\$809,094	\$859,830	\$50,736	Increased contractual services \$24,000; capital expenditures \$18,000
Equipment Reserve (Fleet)	\$1,736,281	\$1,894,779	\$158,498	Increased vehicle replacement \$165,000
Total Expenditures	\$40,893,735	\$47,083,390	\$6,189,655	
Month End Other Operating Funds Cash Balance	\$42,353,985	\$49,410,830	\$7,056,845	

City of Hudson
Executive Summary - 2024 Budget v. Actual
December 2024 Financial Report

Category	2024			Comments
	2024 YTD Actual	2024 YTD Budget	Bud. vs. Actual Variance	
General Fund Revenue				
Property Taxes	\$4,527,452	\$4,410,482	\$116,970	Estimated property tax collections inc 20%; actual was 23%
Income Taxes	\$24,347,635	\$25,383,526	(\$1,035,891)	Lower than originally estimated collections. See attached Supplemental Schedule
Local Government Funds	\$607,617	\$600,000	\$7,617	
Kilowatt-Hour Tax	\$696,008	\$730,000	(\$33,992)	Lower than estimated purchase of power
Zoning, Building, Ch for Services	\$275,246	\$150,000	\$125,246	Police dispatch charges \$100,000 not in original est for 2024
Fines, Licenses & Permits	\$51,985	\$40,000	\$11,985	
Interest Income	\$2,093,188	\$750,000	\$1,343,188	Continued higher interest rates as compared to 2023
Transfers In, Advances and Reimb.	\$2,826,204	\$142,213	\$2,683,991	Repayment of advances \$1,994,000, income tax incentive \$343,000 and \$243,000 reimb for School Resource Officer
Miscellaneous	\$235,638	\$240,000	(\$4,362)	
Total Revenue	\$35,660,973	\$32,446,221	\$3,214,752	
General Fund Cash Balance, January 1	\$18,153,335	\$18,153,335	\$0	
Total Available	\$53,814,308	\$50,599,556	\$3,214,752	
General Fund Expenditures				
Police	\$6,359,295	\$6,588,689	(\$229,394)	Misc personnel expenses under budget \$75,000, capital under budget \$68,000
County Health District	\$331,655	\$331,655	\$0	
Community Development	\$1,039,461	\$1,197,515	(\$158,054)	LDC code updates and placemaking plan budgets deferred \$140,000
Economic Development	\$0	\$0	\$0	
Street Trees and ROW	\$434,206	\$574,168	(\$139,962)	Various contractual services expensed \$111,000
RITA Fees	\$709,042	\$770,000	(\$60,958)	Less than estimated income tax collections
Mayor & Council	\$218,231	\$254,523	(\$36,292)	Various contractual services expensed \$28,000
City Solicitor	\$676,715	\$509,731	\$166,984	Legal fees higher than originally estimated
Administration	\$1,791,268	\$2,011,433	(\$220,165)	Tax sharing below original estimate \$203,000
Finance	\$1,550,366	\$1,604,334	(\$53,968)	Misc personnel expenses under budget \$25,000, contractual under budget \$28,000
Information Services	\$839,934	\$976,101	(\$136,167)	Deferred payroll software \$80,000; capital not yet paid \$23,000
Engineering	\$1,319,803	\$1,481,893	(\$162,090)	Various personnel under budget \$69,000 and prof services \$63,000
Public Properties	\$1,457,789	\$1,958,129	(\$500,340)	City Hall elevator \$230,000 and Barlow pedestrian bridge \$122,000 not yet expensed
Public Works Administration	\$444,223	\$485,746	(\$41,523)	Misc personnel expenses under budget \$21,000
Transfers and Advances Out	\$18,113,699	\$15,624,799	\$2,488,900	Increased advances out \$2,118,000
Total Expenditures	\$35,285,687	\$34,368,716	\$916,971	
Month End General Fund Cash Balance	\$18,528,621	\$16,230,840	\$2,297,781	General Fund \$2,298,000 overall favorable to original budget through end of 2024

**City of Hudson
Executive Summary - 2024 Budget v. Actual
December 2024 Financial Report**

Category	2024 YTD Actual	2024 YTD Budget	2024 Bud. vs. Actual Variance	Comments
Other Operating Funds:				
Revenue				
Street Maintenance and Repair	\$4,143,473	\$4,030,000	\$113,473	Higher than estimated license and gas tax \$78,000, sale of asset \$28,000
Cemeteries	\$449,298	\$350,304	\$98,994	Higher than estimated charges for service \$75,000 and interest income \$17,000
Parks	\$6,250,868	\$2,653,771	\$3,597,097	Debt proceeds and playground grant not in original est \$3,430,000
HCTV	\$305,726	\$320,250	(\$14,524)	Franchise fees \$25,223 below original estimate
Fire Department	\$2,573,214	\$2,501,429	\$71,785	Interest income \$147,000 above estimate offset by \$84,000 less than estimated income tax
Emergency Medical Service	\$2,763,485	\$2,306,306	\$457,179	Ambulance fees \$426,000 above estimate
Utilities:				
Water	\$2,588,148	\$2,641,888	(\$53,740)	
Wastewater	\$230,281	\$115,211	\$115,070	County reimbursed two debt service payments in 2024 (timing)
Electric	\$22,903,780	\$21,789,356	\$1,114,424	Sale of land not in original estimate \$947,000
Stormwater	\$3,205,701	\$3,646,842	(\$441,141)	Estimated NEORS D reimbursement not received \$441,000
Ellsworth Meadows Golf Course	\$5,290,045	\$3,253,000	\$2,037,045	Additional \$1.3 million in debt proceeds; \$682,000 over estimate in operating revenue
Broadband Service	\$1,001,078	\$956,929	\$44,149	Better than originally estimated customer sales
Equipment Reserve (Fleet)	\$2,435,140	\$1,884,841	\$550,299	Transfer in for jet vac \$540,000 not in original estimate
Total Revenues	\$54,140,237	\$46,450,127	\$7,690,110	
Other Operating Fund Cash Balance, January 1	\$42,353,983	\$42,353,983	\$0	
Total Available - Other Operating Funds	\$96,494,220	\$88,804,110	\$7,690,110	
Expenditures				
Street Maintenance and Repair	\$3,514,766	\$4,019,242	(\$504,476)	Personnel below estimate \$349,000; various contractual below estimate \$79,000
Cemeteries	\$355,072	\$348,855	\$6,217	
Parks	\$5,262,984	\$5,589,449	(\$326,465)	Note rollover \$2,750,000 offset by Boston Mills and E. Barlow trail projects deferred \$2,996,000
Cable TV	\$324,696	\$323,249	\$1,447	
Fire Department	\$1,918,481	\$2,311,693	(\$393,212)	Capital purchases deferred or not yet expensed \$175,000; personnel under budget \$70,000
Emergency Medical Services	\$2,245,147	\$2,640,965	(\$395,818)	Ambulance not yet expensed \$300,000; personnel undget budget \$62,000
Utilities:				
Water	\$3,235,385	\$4,700,527	(\$1,465,142)	Deferred capital projects \$1,186,000 Franklin St, Nicholson Dr and softener media
Wastewater	\$114,511	\$114,511	\$0	
Electric	\$20,417,968	\$22,782,815	(\$2,364,847)	Purch of power below budget \$595,000; various projects not expensed \$1,428,000
Stormwater	\$2,644,781	\$3,415,461	(\$770,680)	Various capital projects not yet expensed \$734,000
Ellsworth Meadows Golf Course	\$4,294,990	\$4,328,119	(\$33,129)	
Broadband Service	\$859,830	\$1,029,689	(\$169,859)	Various contractual services not expensed \$65,000; capital not expensed \$49,000
Equipment Reserve (Fleet)	\$1,894,779	\$2,499,280	(\$604,501)	Vehicle purchases not expensed \$859,000
Total Expenditures	\$47,083,390	\$54,103,855	(\$7,020,465)	
Month End Other Operating Funds Cash Balance	\$49,410,830	\$34,700,255	\$14,710,575	

SUPPLEMENTAL SCHEDULE FOR DECEMBER 2024 FINANCIAL REPORT

INCOME TAX REVENUE:

Income Tax revenues in the General Fund only are \$316,000 higher through December 2024 vs. December 2023 and \$1,036,000 below estimate. Through the end of December 2024, Withholding taxes are up 3.7%, Individual taxes are down 3.1% and Net Profit taxes are flat. Including Parks, Fire, EMS and Hudson Schools, income taxes are up \$664,000 or 2.0%.

Withholding increased in part due to employers properly reporting work from home for remote employees as some employers without a physical location in Hudson are on our top withholder list. This has offset the decline in revenue from some larger employers. Individual tax was down in part due to increased refunds. There was also a large 2023 individual payment that was significantly less for 2024. Net Profit taxes were flat as there were some larger refunds to offset payments received in 2024.

	2023	% of Total	2024	% of Total	\$ Inc/Dec	% Inc/Dec
RITA						
Withholding	\$ 21,820,432	66.9%	\$ 22,621,516	67.9%	\$ 801,084	3.7%
Individual	\$ 5,844,662	17.9%	\$ 5,660,812	17.0%	\$ (183,850)	-3.1%
Net Profit	\$ 4,305,075	13.2%	\$ 4,303,355	12.9%	\$ (1,720)	0.0%
Total RITA	\$ 31,970,169		\$ 32,585,683		\$ 615,514	1.9%
Muni Tax/Refund	\$ 665,648	2.0%	\$ 713,861	2.1%	\$ 48,213	7.2%
Total All	\$ 32,635,817	100.0%	\$ 33,299,544	100.0%	\$ 663,727	2.0%

Broadband Services - Summary Report As of December 31, 2024			
Operating Results	Actual	Budget	Variance
Customer Sales	\$ 1,001,078	\$ 956,929	\$ 44,149
Expenses	\$ (859,830)	\$ (1,029,689)	\$ 169,859
Operating Income (Loss)	\$ 141,248	\$ (72,760)	\$ 214,008
Capital Fund - 402			
January 1, 2024 Balance	\$ 35,990		
YTD Net Expenses	\$ (18,875)		
Outstanding Encumbrances	\$ (6,508)		
Remaining Available Capital	\$ 10,607		
Number of Customers	527	As of Nov 30, 2024	
Number of Customers	525	As of Dec 31, 2024	
Net Increase over prior month	-2		

VBB Year-to-Date Business Plan Comparison to Actual



Year-to-Date (YTD) as of December 31, 2024

Net Income

\$141,248

↑\$269,271

Target Business Plan: \$-128,023

~2024 Milestone \$1,000,000 in Revenue~

Revenue

\$1,001,078

↑\$44,149

Target Business Plan: \$956,929

105% Collected



Business Plan Revenue \$956,929

As 2024 comes to a close, VBB proudly announces a milestone achievement of \$1,000,000 in revenue, retaining \$141,000 in net income after debt services. The VBB team eagerly anticipates celebrating 10 years of service in 2025 with exciting initiatives on the horizon. These include significant network upgrades to benefit all customers and the commencement of our residential fiber-to-the-home expansion. Alongside our usual end-of-year FCC processing and reporting, our team is dedicated to planning the expansion of residential services.

Expense with Debt Payment

\$859,830

↓\$48,926

Target Business Plan: \$908,756

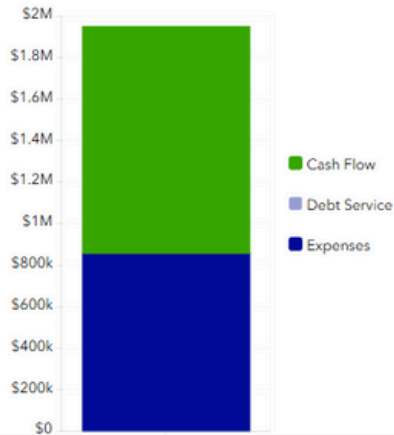
95% Incurred



Business Plan Expense & Debt \$908,756

Cash Flow
Available for Investment after Debt Repayment
\$1,092,438

With our Beginning Fund Balance of \$951k and \$1M collected in YTD Revenues, we have \$1.1M for investment purposes, after accounting for \$860k in YTD Expenses & Debt Service.



Revenue

Compared to This Time In Previous Years



↑ 1.5% from 2023 at this time

Net Change in Customers

+18

YTD Details: ↑ 65 New ↓ 47 Lost

Total Customers: 525

As expected during the holiday season and consistent with past years, we experienced an increase in past due accounts. However, we anticipate these customers will catch up in the coming month. Additionally, we've observed some suite rotation as certain businesses have closed and new ones have moved in.

Billings

Compared to This Time In Previous Years



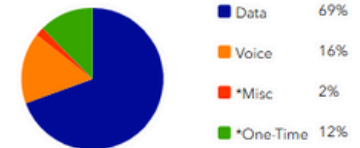
↑ 3% from 2023 at this time

Delinquent Billings

Total \$ Delinquent



Billed Services



*Misc & one-time include wireless, equipment maintenance, installations, static IPs.

City of Hudson

Statement of Cash Position with MTD Totals

From: 1/1/2024 to 12/31/2024

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	\$14,270,518.33	\$3,875,333.66	\$35,660,973.25	\$3,626,154.89	\$35,285,687.44	\$14,645,804.14	\$1,181,618.23	\$13,464,185.91
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	\$1,838,319.35	\$361,084.56	\$4,143,473.04	\$402,159.57	\$3,514,766.00	\$2,467,026.39	\$125,003.67	\$2,342,022.72
202	STATE HIGHWAY IMPROVEMENT	\$299,488.25	\$9,828.98	\$113,240.15	\$0.00	\$65,000.00	\$347,728.40	\$0.00	\$347,728.40
203	CEMETERY	\$507,314.82	\$16,950.23	\$449,297.78	\$22,068.60	\$355,072.13	\$601,540.47	\$4,659.06	\$596,881.41
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	\$5,664,848.35	\$3,622,367.62	\$6,250,867.97	\$3,708,865.32	\$5,262,983.51	\$6,652,732.81	\$433,127.37	\$6,219,605.44
206	HUDSON CABLE 25	\$208,198.64	\$68,739.06	\$305,726.42	\$21,972.72	\$324,695.82	\$189,229.24	\$8,109.05	\$181,120.19
213	LAW ENFORCMENT/EDUCAT ION	\$93,673.64	\$250.00	\$5,427.90	\$0.00	\$9,700.00	\$89,401.54	\$0.00	\$89,401.54
221	FIRE DISTRICT	\$5,147,559.83	\$163,027.95	\$2,573,214.26	\$155,861.03	\$1,918,480.58	\$5,802,293.51	\$235,738.86	\$5,566,554.65
224	EMERGENCY MEDICAL SERVICE	\$2,363,060.15	\$186,805.73	\$2,763,485.23	\$218,084.31	\$2,245,147.35	\$2,881,398.03	\$412,205.13	\$2,469,192.90
225	ECONOMIC DEVELOPEMENT FUND	\$7,686.62	\$0.00	\$0.00	\$0.00	\$0.00	\$7,686.62	\$0.00	\$7,686.62
230	HUDSON TEEN PROGRAM	\$17,546.32	\$0.00	\$5,030.52	\$0.00	\$7,853.91	\$14,722.93	\$0.00	\$14,722.93
235	CORONAVIRUS RELIEF FUND	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
240	SUMMIT COUNTY COVID-19 PSPG FUND	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
245	LOCAL FISCAL RECOVERY FUND	\$1,778,727.34	\$0.00	\$0.00	\$0.00	\$1,778,727.34	\$0.00	\$0.00	\$0.00
250	OneOhio Opioid Fund	\$31,301.25	\$0.00	\$52,884.64	\$0.00	\$8,544.11	\$75,641.78	\$0.00	\$75,641.78
301	BOND RETIREMENT	\$564,943.68	\$92,481.91	\$1,572,718.91	\$1,398,620.04	\$1,616,798.72	\$520,863.87	\$0.00	\$520,863.87
310	GEN.OBLIG.BOND FD- SO.INDUST.	\$196,455.01	\$0.00	\$0.00	\$196,455.01	\$196,455.01	\$0.00	\$0.00	\$0.00
315	PARK ACQUISITION DEBT	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
316	VILLAGE SOUTH BOND DEBT	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
318	SPECIAL ASSESSMENT	\$11,464.90	\$0.00	\$0.00	\$11,464.90	\$11,464.90	\$0.00	\$0.00	\$0.00
320	LIBRARY CONST. DEBT	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
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	\$392,790.06	\$13,050.00	\$301,593.21	\$0.00	\$245,000.00	\$449,383.27	\$0.00	\$449,383.27

Statement of Cash Position with MTD Totals

From: 1/1/2024 to 12/31/2024

Fund	Description	Beginning Balance	Net Revenue MTD	Net Revenue YTD	Net Expenses MTD	Net Expenses YTD	Unexpended Balance	Encumbrance YTD	Ending Balance
	FUND								
402	BROADBAND CAPITAL	\$35,990.41	\$66.30	\$866.72	\$0.00	\$19,742.05	\$17,115.08	\$6,508.41	\$10,606.67
430	STREET SIDEWALK CONSTRUCTION	\$7,389,477.24	\$1,592,533.35	\$8,907,533.35	\$1,373,930.86	\$7,853,127.07	\$8,443,883.52	\$3,973,739.76	\$4,470,143.76
431	STORM SEWER IMPROVEMENTS	\$32,368.04	\$0.00	\$0.00	\$0.00	\$0.00	\$32,368.04	\$0.00	\$32,368.04
440	CITY ACQUISITION & CONSTRUCT	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
441	Downtown Phase II	\$107,281.02	\$9,712,360.80	\$9,715,182.73	\$9,558,100.00	\$9,696,369.00	\$126,094.75	\$68,473.66	\$57,621.09
445	Road Reconstruction Fund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
452	RIVER OAKS PHASE 4	\$288,929.44	\$0.00	\$0.00	\$0.00	\$0.00	\$288,929.44	\$0.00	\$288,929.44
455	PUBLIC WORKS FACILITY	\$12,990.74	\$3,386,678.03	\$4,781,678.03	\$3,420,999.50	\$3,568,684.00	\$1,225,984.77	\$1,202,066.00	\$23,918.77
480	FIRE CAPITAL REPLACEMENT FUND	\$2,043,802.09	\$8,976.80	\$273,812.27	\$0.00	\$0.00	\$2,317,614.36	\$0.00	\$2,317,614.36
501	WATER FUND	\$3,436,742.34	\$209,771.72	\$2,588,148.09	\$617,229.96	\$3,235,385.21	\$2,789,505.22	\$138,967.97	\$2,650,537.25
502	WASTEWATER FUND	\$38,317.25	\$114,511.00	\$230,281.00	\$100,255.50	\$114,511.00	\$154,087.25	\$0.00	\$154,087.25
503	ELECTRIC FUND	\$14,092,475.67	\$1,726,718.32	\$22,903,779.61	\$1,647,118.21	\$20,417,968.46	\$16,578,286.82	\$1,855,656.10	\$14,722,630.72
504	STORM WATER UTILITY	\$3,565,079.41	\$266,663.00	\$3,205,701.17	\$285,710.05	\$2,644,780.56	\$4,126,000.02	\$857,128.83	\$3,268,871.19
505	GOLF COURSE	\$3,270,077.16	\$2,728,731.52	\$5,290,045.48	\$2,195,474.76	\$4,294,990.10	\$4,265,132.54	\$2,933,154.41	\$1,331,978.13
508	UTILITY DEPOSITS	\$631,200.59	\$2,114.36	\$56,610.89	\$2,000.00	\$37,886.28	\$649,925.20	\$0.00	\$649,925.20
510	BROADBAND FUND	\$951,189.50	\$84,442.34	\$1,001,077.82	\$257,022.86	\$859,830.13	\$1,092,437.19	\$118,922.05	\$973,515.14
601	EQUIP RESERVE & FLEET MAINT	\$1,270,800.67	\$697,340.17	\$2,435,140.23	\$46,531.16	\$1,894,778.78	\$1,811,162.12	\$950,681.95	\$860,480.17
602	SELF-INSURANCE	\$282,717.18	\$14,542.76	\$172,562.33	\$7,511.92	\$164,434.61	\$290,844.90	\$0.00	\$290,844.90
603	FLEXIBLE BENEFITS	\$20,177.07	\$16,094.33	\$85,458.28	\$3,608.95	\$81,689.11	\$23,946.24	\$0.00	\$23,946.24
604	INFORMATION SERVICES	\$0.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.01	\$0.00	\$0.01
605	Medical Self Insurance Fund	\$184,676.68	\$216,927.36	\$510,091.87	\$13,675.41	\$237,903.43	\$456,865.12	\$0.00	\$456,865.12
701	POLICE PENSION	\$0.00	\$0.00	\$438,441.47	\$0.00	\$438,441.47	\$0.00	\$0.00	\$0.00
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	\$64,943.81	\$10,000.00	\$20,800.00	\$0.00	\$0.00	\$85,743.81	\$0.00	\$85,743.81
709	UNCLAIMED FUNDS	\$79,924.88	\$0.00	\$4,564.80	\$0.00	\$0.00	\$84,489.68	\$0.00	\$84,489.68
724	MORNING SONG INSPECTIONS	\$1,841.39	\$0.00	\$0.00	\$0.00	\$0.00	\$1,841.39	\$0.00	\$1,841.39
727	CONTRACTORS DEPOSITS	\$390,965.60	\$350.00	\$222,140.00	\$150.00	\$73,464.94	\$539,640.66	\$386,688.97	\$152,951.69
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	\$417,959.04	\$1,500.00	\$22,500.00	\$0.00	\$27,900.00	\$412,559.04	\$39,140.00	\$373,419.04
731	EMERGENCY MEDICAL SVC. TRUST	\$31,429.16	\$1,413.84	\$4,386.60	\$75.28	\$1,003.28	\$34,812.48	\$416.72	\$34,395.76
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

Statement of Cash Position with MTD Totals

From: 1/1/2024 to 12/31/2024

Fund	Description	Beginning Balance	Net Revenue MTD	Net Revenue YTD	Net Expenses MTD	Net Expenses YTD	Unexpended Balance	Encumbrance YTD	Ending Balance
736	BANDSTAND TRUST	\$14,250.54	\$57.02	\$472.20	\$0.00	\$0.00	\$14,722.74	\$0.00	\$14,722.74
737	CLOCK TOWER TRUST	\$7,690.29	\$30.77	\$254.83	\$0.00	\$0.00	\$7,945.12	\$0.00	\$7,945.12
738	POOR ENDOWMENT NONEX TRUST	\$46,733.84	\$187.00	\$1,548.46	\$0.00	\$0.00	\$48,282.30	\$0.00	\$48,282.30
740	LIBRARY LEVY FUND	\$0.00	\$0.00	\$2,792,362.67	\$0.00	\$2,792,362.67	\$0.00	\$0.00	\$0.00
742	DEAN MAY TRUST	\$1,967.20	\$7.87	\$65.19	\$0.00	\$0.00	\$2,032.39	\$0.00	\$2,032.39
750	DEDICATED TAX REVENUE FUND	\$0.00	\$135,476.77	\$2,301,919.48	\$135,563.60	\$2,274,429.49	\$27,489.99	\$0.00	\$27,489.99
760	FIRE/EMS SERVICE DISTRIBUTION	\$198,027.99	\$24,454.40	\$41,972.00	\$18,757.71	\$36,775.46	\$203,224.53	\$0.00	\$203,224.53
770	VETERANS MEMORIAL GARDEN FUND	\$17,091.12	\$68.40	\$566.30	\$0.00	\$0.00	\$17,657.42	\$0.00	\$17,657.42
802	FIRE CLAIM FUND	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
805	STORM SEWER ASSESSMENTS	\$235,964.98	\$0.00	\$0.00	\$0.00	\$0.00	\$235,964.98	\$0.00	\$235,964.98
Grand Total:		<u>\$76,592,596.16</u>	<u>\$29,361,937.93</u>	<u>\$122,207,897.15</u>	<u>\$29,445,422.12</u>	<u>\$113,612,833.92</u>	<u>\$85,187,659.39</u>	<u>\$14,932,006.20</u>	<u>\$70,255,653.19</u>

City of Hudson Bank Report

Banks: to YDC Demo Note

As Of: 1/1/2024 to 12/31/2024

Include Inactive Bank Accounts: No

Bank	Beginning Bal.	MTD Revenue	YTD Revenue	MTD Expense	YTD Expense	YTD Other	Ending Bal.
Broadband Services Note	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CASH DRAWER/PETTY CASH	\$1,250.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,250.00
Downtown Redevelopment Project Phase II	\$1,665,000.00	\$1,665,000.00	\$1,665,000.00	\$1,665,000.00	\$1,665,000.00	\$0.00	\$1,665,000.00
First Merit CD - ODNR (Brine Well)	\$5,312.53	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,312.53
PRIMARY CHECKING ACCT	\$11,655,585.86	\$22,516,119.59	\$94,256,157.99	\$21,009,707.50	\$65,832,629.74	(\$38,235,412.09)	\$1,843,702.02
INVESTMENT POOLED MONIES	\$43,291,447.28	\$0.00	\$0.00	\$0.00	\$0.00	\$4,138,994.36	\$47,430,441.64
CD INVESTMENTS	\$250,000.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$250,000.00)	\$0.00
FIRE AND EMS SERVICE AWARDS	\$197,994.99	\$24,454.40	\$41,972.00	\$18,757.71	\$36,775.46	\$0.00	\$203,191.53
Payroll - Huntington	\$0.00	\$0.00	\$0.00	\$1,730,930.96	\$21,346,417.73	\$21,346,417.73	\$0.00
Star Ohio	\$19,526,005.50	\$135,337.99	\$1,512,756.17	\$0.00	\$0.00	\$13,000,000.00	\$34,038,761.67
Grand Total:	\$76,592,596.16	\$24,340,911.98	\$97,475,886.16	\$24,424,396.17	\$88,880,822.93	\$0.00	\$85,187,659.39

Utility Billing Delinquency Report

	Dec-23	Jan-24	Feb-24	Mar-24
30 DAYS - ACTIVE ACCOUNTS	\$20,045.35	\$21,303.86	\$13,528.06	\$14,416.90
60 DAYS - ACTIVE ACCOUNTS	\$733.41	\$6,966.15	\$5,206.17	\$3,313.42
90 DAYS - ACTIVE ACCOUNTS	\$722.22	\$400.28	\$854.48	\$4,102.58
ACCOUNTS RECENTLY CLOSED (1)	\$2,687.31	\$4,029.46	\$433.80	\$1,339.48
ACCOUNTS CERTIFIED TO THE COUNTY	\$34,782.28	\$34,782.28	\$34,782.28	\$34,782.28
ACCOUNTS SENT TO COLLECTIONS	\$41,954.91	\$42,103.23	\$44,642.55	\$44,494.23
TOTAL UTILITY BILLING DELINQUENT AMOUNT	\$100,925.48	\$109,585.26	\$99,447.34	\$102,448.89

	Apr-24	May-24	Jun-24	Jul-24
30 DAYS - ACTIVE ACCOUNTS	\$31,695.74	\$10,525.05	\$14,088.81	\$19,982.68
60 DAYS - ACTIVE ACCOUNTS	\$738.36	\$803.32	\$974.65	\$2,321.35
90 DAYS - ACTIVE ACCOUNTS	\$1,188.17	\$1,318.70	\$557.49	\$1,461.70
ACCOUNTS RECENTLY CLOSED (1)	\$2,299.71	\$4,851.15	\$3,634.97	\$3,634.97
ACCOUNTS CERTIFIED TO THE COUNTY	\$34,782.28	\$34,782.28	\$26,115.82	\$26,115.82
ACCOUNTS SENT TO COLLECTIONS	\$43,699.45	\$43,504.15	\$43,504.15	\$47,989.15
TOTAL UTILITY BILLING DELINQUENT AMOUNT	\$114,403.71	\$95,784.65	\$88,875.89	\$101,505.67

	Aug-24	Sep-24	Oct-24	Nov-24
30 DAYS - ACTIVE ACCOUNTS	\$14,688.03	\$10,609.78	\$2,555.24	\$15,924.22
60 DAYS - ACTIVE ACCOUNTS	\$389.65	\$1,097.24	\$459.55	\$535.98
90 DAYS - ACTIVE ACCOUNTS	\$1,814.20	\$1,060.54	\$188.07	\$234.63
ACCOUNTS RECENTLY CLOSED (1)	\$14,698.56	\$24,276.89	\$40,579.92	\$7,581.25
ACCOUNTS CERTIFIED TO THE COUNTY	\$26,115.82	\$26,115.82	\$45,286.71	\$44,726.79
ACCOUNTS SENT TO COLLECTIONS	\$47,081.26	\$53,270.32	\$52,819.23	\$52,747.58
TOTAL UTILITY BILLING DELINQUENT AMOUNT	\$104,787.52	\$116,430.59	\$141,888.72	\$121,750.45

	Dec-24	Jan-25	Feb-25	Mar-25
30 DAYS - ACTIVE ACCOUNTS	\$63,889.41	\$15,045.98		
60 DAYS - ACTIVE ACCOUNTS	\$1,523.90	\$7,076.23		
90 DAYS - ACTIVE ACCOUNTS	\$534.46	\$1,306.59		
ACCOUNTS RECENTLY CLOSED (1)	\$9,445.05	\$9,445.05		
ACCOUNTS CERTIFIED TO THE COUNTY	\$44,726.79	\$44,726.79		
ACCOUNTS SENT TO COLLECTIONS	\$53,405.27	\$53,522.54		
TOTAL UTILITY BILLING DELINQUENT AMOUNT	\$173,524.88	\$131,123.18	\$0.00	\$0.00

<u>Delinquent Account Breakdown</u>	<u>\$0 - \$500</u>	<u>\$500 - \$1,000</u>	<u>\$1,001 - \$2,000</u>	<u>>\$2,000</u>
Residential				
60 DAYS - ACTIVE ACCOUNTS	42	0	0	0
90 DAYS - ACTIVE ACCOUNTS	19	0	0	0
ACCOUNTS RECENTLY CLOSED	30	0	0	0
ACCOUNTS CERTIFIED TO THE COUNTY	46	16	5	0
ACCOUNTS SENT TO COLLECTIONS	79	11	2	0
Businesses				
60 DAYS - ACTIVE ACCOUNTS	10	1	0	1
90 DAYS - ACTIVE ACCOUNTS	10	1	0	0
ACCOUNTS RECENTLY CLOSED	12	1	1	0
ACCOUNTS CERTIFIED TO THE COUNTY	2	0	0	0
ACCOUNTS SENT TO COLLECTIONS	27	3	1	3

TOTAL YEAR TO DATE ACCOUNT WRITE-OFF'S **\$0.00** (2)

YEAR TO DATE COLLECTION COMPANY RECEIPTS **\$2,509.12**

(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. 2019 Collection Accounts Written off.
Regal Cinema bankruptcy bill adjustment \$8195.10

BANK RECONCILIATION
December-24

HUNTINGTON BANK BAL	61,620.00
HUNTINGTON SWEEP	1,994,309.90
Bank Transfer posted following month	0.00
TOTAL HUNTINGTON BANK BAL	2,055,929.90

ADJUSTMENTS TO BANK

SWEEP INTEREST	0.00
payroll bank rec - outstanding items	(145,299.33)
OUTSTANDING CHECKS-HUNTINGTON	(66,878.55)

DEPOSITS IN TRANSIT

December Golf Sales	(50.00)
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TOTAL ADJUSTMENTS TO BANK BALANCE	(212,227.88)
ADJUSTED BANK BALANCE	1,843,702.02

BOOK BALANCE	1,843,702.02
UNRECONCILED	0.00

NORTHWEST SAVINGS FIRE/EMS

BALANCE PER BANK	214,457.97
OUTSTANDING CHECKS/ BANK FEES	7,500.00
CHECKS POSTED THE FOLLOWING MONTH	0.00
POSTING ERROR- LOSAP DEPOSIT	18,757.71
STOP PAYMENT POSTED FOLLOWING MONTH	0.00
INTEREST POSTED FOLLOWING MONTH	8.73
ADJUSTED BANK BALANCE	203,191.53

BOOK BALANCE	203,191.53
UNRECONCILED	0.00

MBS GENERAL INVESTMENTS

BALANCE PER BANK	47,430,441.64
BANK TRANSFER POSTED FOLLOWING MONTH	0.00
INTEREST POSTED FOLLOWING MONTH	0.00
ADJUSTED BANK BALANCE	47,430,441.64

BOOK BALANCE	47,430,441.64
UNRECONCILED	0.00

STAR OHIO

BALANCE PER BANK	34,038,761.67
BANK TRANSFER POSTED FOLLOWING MONTH	0.00
INTEREST POSTED FOLLOWING MONTH	0.00
ADJUSTED BANK BALANCE	34,038,761.67

BOOK BALANCE	34,038,761.67
UNRECONCILED	0.00

NORTHWEST CD INVESTMENTS

BALANCE PER BANK	250,000.00
POSTING ERROR	0.00
CD IN TRANSIT- TRANSFER TO HUNTINGTON	250,000.00
INTEREST POSTED FOLLOWING MONTH	0.00
ADJUSTED BANK BALANCE	0.00

BOOK BALANCE	0.00
UNRECONCILED	0.00

First Merit CD - ODNR (Brine Well)

BALANCE PER BANK	5,312.53
INTEREST POSTED FOLLOWING MONTH	0.00
ADJUSTED BANK BALANCE	5,312.53

BOOK BALANCE	5,312.53
UNRECONCILED	0.00

DOWNTOWN REDEVELOPMENT PROJECT PHASE II NOTE

BALANCE PER BANK	1,665,000.00
OUTSTANDING CHECKS	0.00
BANK CHECK IN TRANSIT	0.00
INTEREST POSTED FOLLOWING MONTH	0.00
ADJUSTED BANK BALANCE	1,665,000.00

BOOK BALANCE	1,665,000.00
UNRECONCILED	0.00

CASH/CHANGE DRAWERS	1,250.00
FIRST MERIT DEAN MAY	0.00

TOTAL BOOK BALANCE	85,187,659.39
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TOTAL BANK BALANCE	85,187,659.39
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UNRECONCILED	0.00
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CITY OF HUDSON

SUPPLEMENTAL PAYMENTS FOR MONTH DECEMBER 2024

<u>VENDOR</u>	<u>PURPOSE</u>	<u>AMOUNT</u>
Destination Hudson	NA	NA
Community First	NA	NA
Pivot Marketing	Marketing Services	\$760.00
Jennifer Batton	NA	NA
Chamber of Commerce	NA	NA
Hudson School District	NA	NA

Notes:

1. NA – no payments made to vendor in current month
2. The above schedule excludes income tax payments to the Hudson School District that represents the District’s share of income taxes as approved by voters.