



CITY OF MEDINA

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Date: December 9, 2024
To: Honorable Mayor and City Council
Via: Stephen R. Burns, City Manager
From: Ryan Wagner, Finance & HR Director
Subject: November 2024 Financial Reporting

The November 2024 Reporting includes:

- November Key Revenue and Expenditure Numbers
- Planning Consultant Overages
- November Financial Summaries
- November Cash Statements
- Medina Investment Update
- November 2024 AP Check Register Activity Details

November 2024 Key Revenue Items

- \$824K in Property Tax
- \$497K in TIB Grants
- \$176K in Sales Tax Revenue
- \$51K in REET from October Home Sales
- \$53K in Investment Interest Earnings
- \$46K in Permit Revenue
- \$53K in Investment Interest Earnings

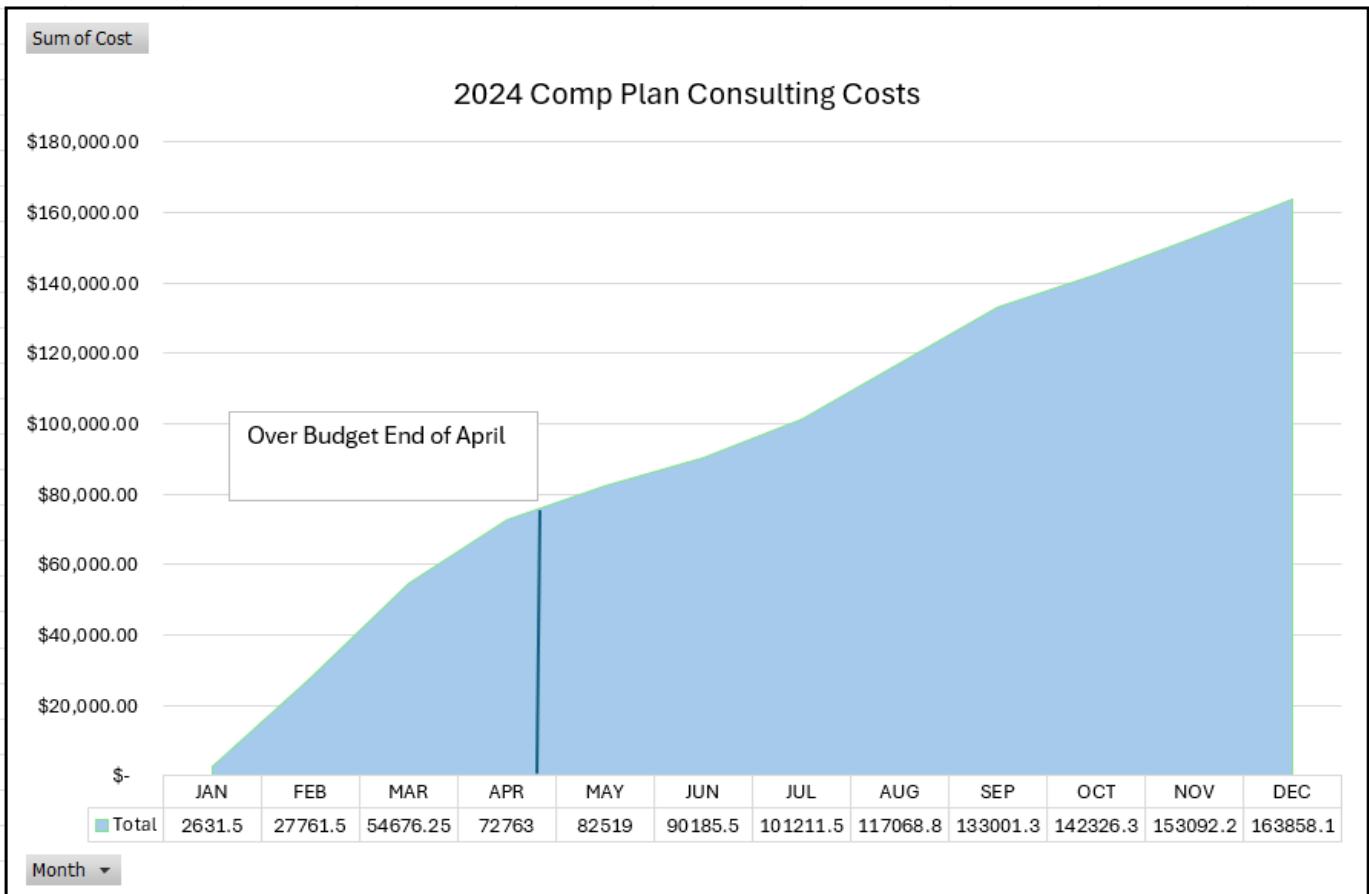
November 2024 Key Expenditures

- \$29K Westmark Construction – CH Deck Repairs
- \$37K TIG – November IT Services
- \$25K Insee Best – October Attorney Services
- \$11k Root Cause LLC – Hazardous Tree Program
- \$9K SCJ Alliance Consulting – Middle Housing

Planning Consultant Overages

The city budgeted \$70,000 in 2024 to finalize the comprehensive plan, which aligns with what was determined in 2022 to be the three-year cost of the project. Based on actuals through April of this year, plus estimates from staff and our consultants, the city is over budget as of April of this year. With this process running through the end of the year, we expect currently to be over budget by an estimated \$93,859. Staff will continue to provide updates monthly as we track costs. Please see the attached chart and graph for reference.

2024 Consuting Costs Comp Plan		
Month	Cost	Actual V Estimate
JAN	\$ 2,631.50	Actual
FEB	\$ 25,130.00	Actual
MAR	\$ 26,914.75	Actual
APR	\$ 18,086.75	Actual
MAY	\$ 9,756.00	Actual
JUN	\$ 7,666.50	Actual
JUL	\$ 11,026.00	Actual
AUG	\$ 15,857.25	Actual
SEP	\$ 15,932.50	Actual
OCT	\$ 9,325.00	Actual
NOV	\$ 10,765.90	Estimate
DEC	\$ 10,765.90	Estimate
Total Annual Cost:	\$ 163,858.05	
Total 2024 Budget:	\$ 70,000.00	
Projected Overage:	\$ 93,858.05	



November 2024 Financial Summary

REVENUES:	NOV ACTUAL	YTD ACTUAL	2024 ANNUAL BUDGET	% of Budget Total	REMAINING BUDGET
General Fund					
Property Tax	\$823,602	\$4,402,624	\$4,461,393	98.68%	\$58,769
Sales Tax	\$176,468	\$1,785,071	\$1,904,941	93.71%	\$119,870
Affordable & Sup. Housing	\$1,522	\$9,055	\$0	--	(\$9,055)
Criminal Justice	\$9,323	\$95,852	\$107,863	88.86%	\$12,011
B & O Tax: Utility & Franchise Fee	\$36,150	\$955,683	\$938,400	101.84%	(\$17,283)
Leasehold Excise Tax	\$0	(\$3,093)	\$6,589	-46.94%	\$9,682
General Government (includes Hunts Point)	\$89,307	\$416,153	\$433,520	95.99%	\$17,367
Passports, General Licenses & Permits	\$168	\$2,087	\$6,000	34.78%	\$3,913
Fines, Penalties, Traffic Infr.	\$5,507	\$21,356	\$18,000	118.65%	(\$3,356)
Misc. Invest. Facility Leases	\$34,717	\$385,563	\$244,496	157.70%	(\$141,067)
Disposition of Capital Assets	\$0	\$655	\$0	--	(\$655)
General Fund Total	\$1,176,763	\$8,071,007	\$8,121,202	99.38%	\$50,195
Development Services Fund Total	\$54,155	\$835,441	\$1,121,500	74.49%	\$286,059.07
<i>Development Services Fund Transfers In from GF</i>	<i>\$0</i>	<i>\$0</i>	<i>\$0</i>	<i>--</i>	<i>\$0.00</i>
Street Fund Total	\$4,338	\$49,827	\$122,096	40.81%	\$90,446
<i>Street Fund Transfers In</i>	<i>\$44,583</i>	<i>\$490,417</i>	<i>\$535,000</i>	<i>91.67%</i>	<i>\$200,764</i>
Tree Fund Total	\$0	\$888	\$3,075	28.88%	\$2,187
Capital Fund Total	\$572,930	\$2,541,682	\$1,300,000	195.51%	(\$1,241,682)
Levy Stabilization Fund Total	\$0	\$0	\$0	--	\$0
<i>Levy Fund Transfers In GF</i>	<i>\$33,333</i>	<i>\$366,667</i>	<i>\$400,000</i>	<i>91.67%</i>	<i>\$33,333</i>
NonRevenue Trust Funds Total	\$3,233	\$21,152	\$0	--	(\$21,152)
Master Investments Total	\$500,000	\$2,750,000	\$0	--	(\$2,750,000)
Total (All Funds)	\$1,811,420	\$11,519,996	\$10,667,873	107.99%	(\$852,123)
<i>Total (All Funds) Transfers In</i>	<i>\$77,917</i>	<i>\$857,083</i>	<i>\$935,000</i>	<i>91.67%</i>	<i>\$77,917</i>

EXPENDITURES:	NOV ACTUAL	YTD ACTUAL	2024 ANNUAL BUDGET	% of Budget Total	REMAINING BUDGET
General Fund					
Legislative	\$253	\$45,667	\$70,500	64.78%	\$24,833
Municipal Court	\$4,327	\$27,255	\$15,000	181.70%	(\$12,255)
Executive	\$23,439	\$268,129	\$292,970	91.52%	\$24,841
Finance	\$22,304	\$639,850	\$683,422	93.62%	\$43,572
Legal	\$59,891	\$274,355	\$395,200	69.42%	\$120,845
Central Services	\$95,166	\$1,098,551	\$1,199,644	91.57%	\$101,093
Police Operations	\$235,304	\$2,271,093	\$2,803,273	81.02%	\$532,180
Fire & Medical Aid	\$0	\$452,143	\$934,285	48.39%	\$482,143
Public Housing, Environmental & Mental Health	\$1,103	\$65,026	\$52,648	123.51%	(\$12,378)
Recreational Services	\$0	\$41,898	\$48,500	86.39%	\$6,602
Parks	\$42,504	\$517,555	\$608,415	85.07%	\$90,860
General Fund Subtotal	\$484,291	\$5,701,523	\$7,103,857	80.26%	\$1,402,334
<i>General Fund Transfers Out</i>	<i>\$71,667</i>	<i>\$788,333</i>	<i>\$860,000</i>	<i>91.67%</i>	<i>\$71,667</i>
General Fund Total	\$555,957	\$6,489,856	\$7,963,857	81.49%	\$1,474,001
Development Services Fund Total	\$72,979	\$1,054,453	\$1,199,937	87.88%	\$145,484
City Street Fund Total	\$50,095	\$526,245	\$645,427	81.53%	\$119,182
Tree Fund Total	\$10,965	\$20,894	\$30,000	69.65%	\$9,106
Capital Fund Total	\$35,385	\$2,267,647	\$1,495,000	151.68%	(\$772,647)
<i>Capital Fund Transfers Out</i>	<i>\$6,250</i>	<i>\$68,750</i>	<i>\$75,000</i>	<i>91.67%</i>	<i>\$6,250</i>
NonRevenue Trust Funds Total	\$5,887	\$17,975	\$0	0.00%	(\$17,975)
Master Investments Total	\$882,494	\$2,382,494	\$0	0.00%	(\$2,382,494)
Total (All Funds)	\$1,542,095	\$11,971,230	\$10,474,221	114.29%	(\$1,497,009)
<i>Total (All Funds) Transfers Out</i>	<i>\$77,917</i>	<i>\$857,083</i>	<i>\$935,000</i>	<i>91.67%</i>	<i>\$77,917</i>

November 2024 Cash Position Report

<u>2024 Cash Balance, 10/31/2024</u>		<u>2024 Cash Balance, 11/30/2024</u>	
<u>TOTAL CASH & INVESTMENTS</u>		<u>TOTAL CASH & INVESTMENTS</u>	
Period Ending: 10/31/2024		Period Ending: 11/30/2024	
WA ST INV POOL	\$ 10,529,989	WA ST INV POOL	\$ 10,763,223
OTHER INVESTMENTS*	4,519,740	OTHER INVESTMENTS*	4,901,748
CHECKING	<u>642,863</u>	CHECKING	<u>1,165,450</u>
	\$ 15,692,592		\$ 16,830,421
		Outstanding Checks	<u>\$128,922</u>
			<u>\$ 16,701,499</u>

\$1M bond (June 2023)
12/31/2024
\$500K bond (Mar 2020)
3/25/2025
\$500K bond (June 2022)
12/31/2025
\$1.15M bond (Jan 2023)
6/30/2026
\$1M bond (Aug 2024)
7/8/2027
\$1M bond (Nov 2024)
11/15/2027

Medina's Treasury Bond Portfolio Update

Last month, Medina's investment portfolio was covered in the finance report. This covered both the LGIP, and the City's bond portfolio.

The City of Medina allocates long term funds to treasury bonds, to earn interest that helps alleviate inflationary increases within both the General Fund and the Capital Fund. Currently the city has six total bonds, worth a total of around \$5.15 million. The city uses a laddered approach, with both short- and longer-term bonds that mature at staggered dates over the next five years. This allows the city to have access to funds, which allows for flexibility in decision making and to reduce the liability of not having enough liquid cash to cover costs.

In November, a change in our portfolio occurred. With rates dropping, the bond (which was paying out at 5% interest, was called back. After discussing with our investment advisor at Time Value Investments, the city took the money from the called bond and reinvested. This extends the ladder, and locks in a favorable rate over the next couple of years as we expect rates to continue to drop long term.

Below is the information on the change within Medina's bond portfolio.

Purchased June of 2023, Called November of 2024

FHLB 5 05/24/27 Corp		Send (VCON)	Settings	Ticket
05/31/2023 15:38:27		Trade Date	05/31/23	15:38:27
Trade Information				
Trader	PETER BECKER		CUSIP	3130AW5E6
At	TVI		ISIN	US3130AW5E68
BUY	500	M	of FHLB 5 05/24/27	
			Issuer	FED HOME LN BAN...
			Dated	05/24/23
Price	100.00000	Yield	5.0000	to Worst 05/24/24 @ 100
Settlement	06/01/23 (T+1 for calendar 'US')			
Ratings	S&P AA+ Moody's Aaa Fitch N.A.			
Notes				

Trade Numbers				
View Amounts in USD				
Principal		USD	500,000.00	
Accrued	(7 days)		486.11	
Total		USD	500,486.11	

Purchased November 2024, Matures November of 2027

S 0 11/15/27 Govt		Send (VCON)	Settings	Ticket
11/21/2024 16:34:56		Trade Date	11/21/24	16:34:56
Trade Information				
Trader	PETER BECKER		CUSIP	912833QB9
At	TVI		ISIN	US912833QB99
BUY	1000	M	of S 0 11/15/27	
			Issuer	STRIPS
			Dated	11/17/97
Price	88.249400	Yield	4.2500	
<input type="checkbox"/> Round				
Settlement	11/25/24			
Ratings	S&P N.A. Moody's N.A. Fitch N.A.			
Notes				

Trade Numbers				
View Amounts in USD				
Principal		USD	882,494.00	
Accrued	(10 days)		0.00	
Total		USD	882,494.00	