



CITY OF MEDINA

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Date: June 12, 2023
To: Honorable Mayor and City Council
Via: Stephen R. Burns, City Manager
From: Ryan Wagner, Finance & HR Director
Subject: May 2023 Financial Report

The May 2023 Reporting includes:

- May AP Check Register Activity Detail
- Key Revenue and Expenditures in May 2023
- Potential Budget Amendment Items for 2023
- May 2023 Financial Report
- May 2023 Cash Position Report
- May 2023 REET Report

Key Revenue from May of 2023

- \$779K in property tax revenue
- \$149K in retail sales and use tax.
- \$42K in investment earnings
- \$22K in May REET (paid out in June) please see attached report

Key Expenditures from May of 2023

- \$20K NORCOM – Police dispatch services
- \$19K Ogden Murphy Wallace – April legal services
- \$18K CREA – Comprehensive Plan
- \$17K CWA Consultants – Building code review
- \$14K TIG – IT managed services

City Investments Dated June 1st, 2023

It is the policy of the City of Medina to invest public funds in a manner which will provide the maximum security of the principal; meet the daily cash flow demands of the City; provide the City with the highest investment return and conform to all Washington statutes governing the investment of public funds.

Activity:

The 11 Month Bond purchased in June of 2022 matured on May 31st, 2023. This investment generated over \$25,000 in revenue for the City of Medina.

To lock in current rates, and to maintain steady investment revenue into the future, the city authorized the purchase of two additional Treasury Bonds.

The first being valued at \$1M, maturing at the end of the fiscal year 2024 and yielding 4.75% annually. The second being valued at \$500K, maturing in May of 2027 and yielding 5% annually.

If neither bond is called early, the city can expect to earn approximately \$170K in additional investment interest through May of 2027.

Budget Amendment Items

- 20K for WCIA 2023 bill, good faith estimate was understated by Finance Director

Potential Amendment Items

- \$10K for outgoing Council celebration and end of year banquet
- \$25K for potential arborist fee study (already presented to council in Jan 23)
- \$40K for Body Cameras for our PD, potential Q4 expense
- \$30K for a Development Services fee study, (Feb second meeting discussion)
- \$50K for potential Overlay projects (high estimate per PW Director)

May 2023 Cash Position Report

<u>2023 Cash Balance, 4/30/2023</u>		<u>2023 Cash Balance, 5/31/2023</u>	
TOTAL CASH & INVESTMENTS		TOTAL CASH & INVESTMENTS	
Period Ending: 04/30/2023		Period Ending: 05/31/2023	
WA ST INV POOL	\$ 7,781,437	WA ST INV POOL	\$ 7,977,599
OTHER INVESTMENTS*	4,150,000	OTHER INVESTMENTS*	3,150,000
CHECKING	1,687,144	CHECKING	3,140,664
	<u>\$ 13,618,581</u>		<u>\$ 14,268,263</u>
		Outstanding Checks	<u>\$ 144,546.45</u>
			<u>\$ 14,123,717</u>

*Bond maturity dates:

New Bond 19 Month
4.75% annual yield



New Bond 4 Year
5% annual yield



\$1M bond (Aug 2020)
8/5/2024
\$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
\$500K bond (June 2023)
12/31/2027

2024 Preliminary Budget Calendar City of Medina, Washington

Statutory Dates	Planned/Actual Dates	2024 Budget Process
July 1, 2023	June 12, 2023	Council holds Public Hearing on 6 year Capital Improvement Plan (CIP/TIB/Non-TIB)
July 1, 2023	June 12, 2023	Council approves 6 year Capital Improvement Plan, file w/ Sec of Transp. by 7/31
Sept 11, 2023	July 25, 2023	Department Directors begin preparing 2024 Budget Requests.
Sept 24, 2023	August 20, 2023	Department Directors 2024 Budget requests submitted to Finance Director. RCW 35.33.031 and RCW 35A.33.030.
Oct 2, 2023	August 27, 2023	2024 Preliminary Budget estimates are presented to the City Manager by Finance Director for modification, revision or addition. RCW 35.33.031 and RCW 35A.33.030.
No legal requirement	September 11, 2023	Council holds Public Hearing to gather input on 2024 Preliminary Budget.
Oct 2, 2023	September 11, 2023	City Manager provides City Council with 2024 Revenue projections for the current year. City Manager provides a 2024 Preliminary Budget showing 2024 Revenue and Expenditures by Department.
No legal requirement	Sept 25, 2023	City Council holds a study session on 2024 Preliminary Budget. <i>Balancing decisions made if necessary.</i>
Nov 2, 2023	October 9, 2023	City Manager files 2024 Updated Preliminary Budget & Budget Message with the City Clerk and the City Council.
Prior to November 25, 2023	October 9, 2023	City Council holds Preliminary Public Hearing on 2024 Budget & Revenue Sources (Property Tax Levy)
No later than Nov 2, through Nov 20, 2023	Dates as needed prior to Nov 8 th meeting	City Clerk publishes notice of filing of 2024 Budget and publishes notice of public hearing on final budget once a week for two consecutive weeks.
Nov 21, 2023	Nov 13, 2023	Copies of 2024 proposed final budget are made available to the public at the Regular City Council meeting.
Nov 30, 2023 (KC due date) (Hearing due date 12/4/23)	Nov 13, 2023	Council holds Final Public Hearing and sets the 2024 Property Tax Levy to certify property tax levy to King County Assessor's Office
Dec. 31, 2023	Nov 13, 2023	Council adopts Final 2024 Budget at the Regular Monthly City Council meeting.
After Adoption	After Adoption	Copies of 2024 Final Budget Ordinance are filed with the Washington State Auditor's Office, MRSC and AWC.