



# CITY OF MEDINA

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**Date:** April 8, 2024  
**To:** Honorable Mayor and City Council  
**Via:** Stephen R. Burns, City Manager  
**From:** Ryan Wagner, Finance & HR Director  
**Subject:** March 2024 Financial Report

March 2024 report includes:

- March 2024 AP Check Register Activity Details
- March Key Revenue and Expenditure Numbers
- Potential Budget Amendment Items
- March Financial Summary
- March Cash Statement

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## March 2024 Key Revenue Items

- \$296K in Property Tax
- \$140K in Sales Tax Revenue
- \$94K In Permit Revenue
- \$43K in Investment Interest Earnings
- \$37K in REET (To be paid in April)

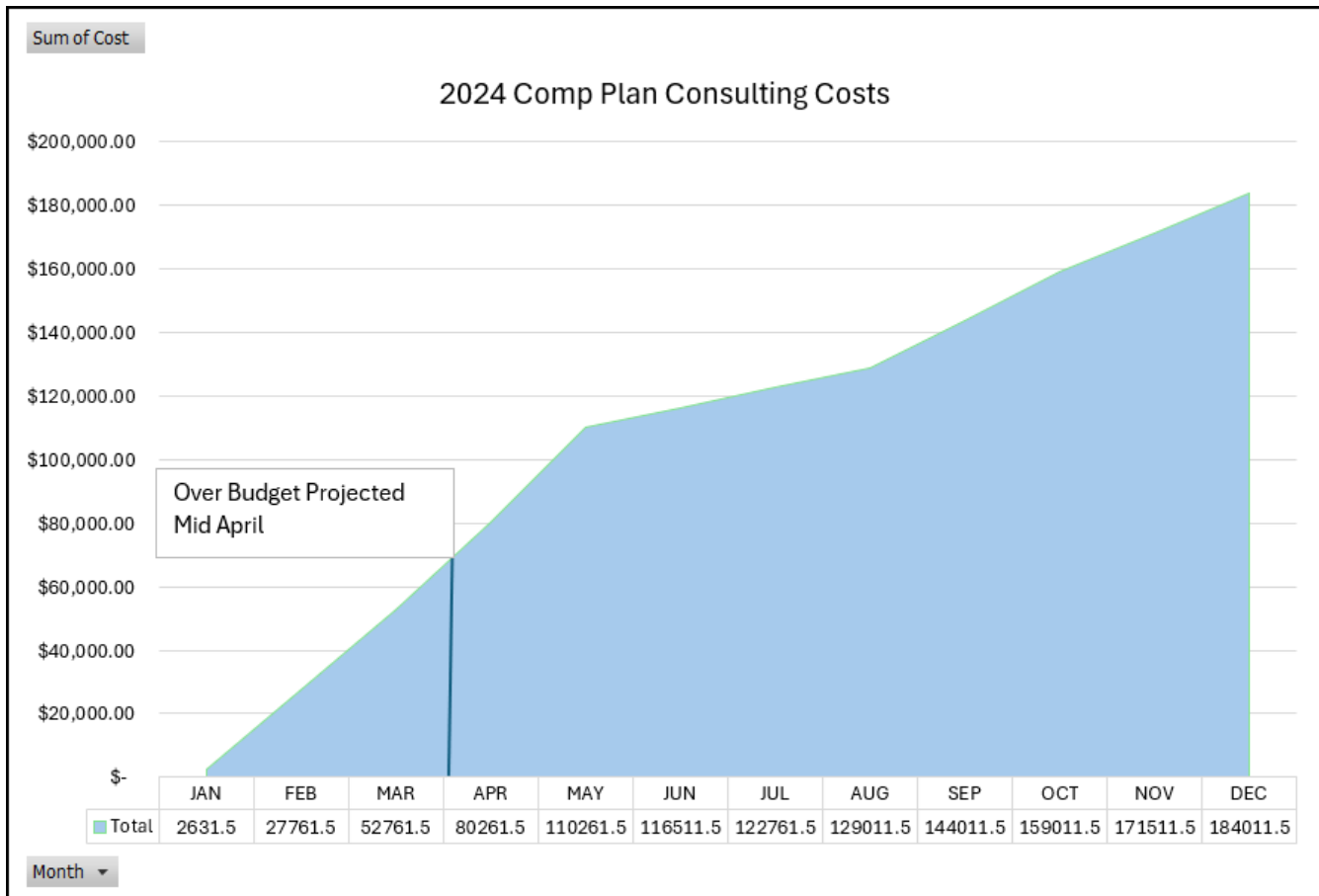
## March 2024 Key Expenditures

- \$95K Kamins Construction - Upland Rd Drainage
- \$44K TIG - Update Azure/ Dell VXRail Warranty
- \$40K LDC - Planning Consultant
- \$21K Atwell - Permit Software
- \$12K Inslee Best - Attorney Services February

## Budget Amendment Items

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 for January and February of this year, plus estimates from staff and our consultants, the city is expected to go over budget by as early as April of this year. With this process running through the end of the year, we expect currently to be over budget by an estimated \$115,000. Staff will continue to provide updates monthly as we track costs. Please see the attached chart and graph for reference.

2024 Consulting Costs Comp Plan		
Month	Cost	Actual V Estimate
JAN	\$ 2,631.50	Actual
FEB	\$ 25,130.00	Actual
MAR	\$ 25,000.00	Estimate
APR	\$ 27,500.00	Estimate
MAY	\$ 30,000.00	Estimate
JUN	\$ 6,250.00	Estimate
JUL	\$ 6,250.00	Estimate
AUG	\$ 6,250.00	Estimate
SEP	\$ 15,000.00	Estimate
OCT	\$ 15,000.00	Estimate
NOV	\$ 12,500.00	Estimate
DEC	\$ 12,500.00	Estimate
Total Annual Cost:		\$ 184,011.50
Total 2024 Budget:		\$ 70,000.00
Projected Overage:		\$ 114,011.50



## March 2024 Financial Summary

REVENUES:	MARCH ACTUAL	YTD ACTUAL	2024 ANNUAL BUDGET	% of Budget Total	REMAINING BUDGET
<b>General Fund</b>					
Property Tax	\$295,952	\$372,482	\$4,461,393	8.35%	\$4,088,911
Sales Tax	\$139,635	\$464,616	\$1,904,941	24.39%	\$1,440,325
Affordable & Sup. Housing	\$0	\$1,597	\$0	--	(\$1,597)
Criminal Justice	\$7,807	\$25,701	\$107,863	23.83%	\$82,162
B & O Tax: Utility & Franchise Fee	\$154,036	\$324,131	\$938,400	34.54%	\$614,269
Leasehold Excise Tax	\$0	\$0	\$6,589	0.00%	\$6,589
General Government (includes Hunts Point)	\$5,520	\$11,763	\$433,520	2.71%	\$421,757
Passports, General Licenses & Permits	\$49	\$591	\$6,000	9.85%	\$5,409
Fines, Penalties, Traffic Infr.	\$0	\$1,746	\$18,000	9.70%	\$16,254
Misc. Invest. Facility Leases	\$33,316	\$98,294	\$244,496	40.20%	\$146,202
Disposition of Capital Assets	\$0	\$120	\$0	--	(\$120)
<b>General Fund Total</b>	<b>\$636,315</b>	<b>\$1,301,040</b>	<b>\$8,121,202</b>	<b>16.02%</b>	<b>\$6,820,163</b>
<b>Development Services Fund Total</b>	<b>\$115,213</b>	<b>\$311,657</b>	<b>\$1,121,500</b>	<b>27.79%</b>	<b>\$809,843.09</b>
Development Services Fund Transfers In from GF	\$0	\$0	\$0	--	\$0.00
<b>Street Fund Total</b>	<b>\$5,241</b>	<b>\$12,994</b>	<b>\$122,096</b>	<b>10.64%</b>	<b>\$90,446</b>
Street Fund Transfers In	\$44,583	\$133,750	\$535,000	25.00%	\$200,764
<b>Tree Fund Total</b>	<b>\$888</b>	<b>\$888</b>	<b>\$3,075</b>	<b>28.88%</b>	<b>\$2,187</b>
<b>Capital Fund Total</b>	<b>\$58,575</b>	<b>\$468,431</b>	<b>\$1,300,000</b>	<b>36.03%</b>	<b>\$831,569</b>
<b>Levy Stabilization Fund Total</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>--</b>	<b>\$0</b>
Levy Fund Transfers In GF	\$33,333	\$100,000	\$400,000	25.00%	\$300,000
<b>NonRevenue Trust Funds Total</b>	<b>\$103</b>	<b>\$2,444</b>	<b>\$0</b>	<b>--</b>	<b>(\$2,444)</b>
<b>Master Investments Total</b>	<b>\$0</b>	<b>\$750,000</b>	<b>\$0</b>	<b>--</b>	<b>(\$750,000)</b>
<b>Total (All Funds)</b>	<b>\$816,334</b>	<b>\$2,097,453</b>	<b>\$10,667,873</b>	<b>19.66%</b>	<b>\$8,570,420</b>
Total (All Funds) Transfers In	\$77,917	\$233,750	\$935,000	25.00%	\$701,250

EXPENDITURES:	MARCH ACTUAL	YTD ACTUAL	2024 ANNUAL BUDGET	% of Budget Total	REMAINING BUDGET
<b>General Fund</b>					
Legislative	\$6,389	\$13,017	\$70,500	18.46%	\$57,483
Municipal Court	\$6,415	\$10,415	\$63,000	16.53%	\$52,585
Executive	\$28,010	\$74,817	\$292,970	25.54%	\$218,153
Finance	\$36,653	\$410,410	\$683,422	60.05%	\$273,012
Legal	\$12,421	\$35,120	\$347,200	10.12%	\$312,080
Central Services	\$113,972	\$274,083	\$1,199,644	22.85%	\$925,562
Police Operations	\$171,389	\$630,298	\$2,803,273	22.48%	\$2,172,975
Fire & Medical Aid	\$0	\$0	\$934,285	0.00%	\$934,285
Public Housing, Environmental & Mental Health Fees	\$10,448	\$26,051	\$52,648	49.48%	\$26,597
Recreational Services	\$0	\$0	\$48,500	0.00%	\$48,500
Parks	\$39,224	\$130,201	\$608,415	21.40%	\$478,214
<b>General Fund Subtotal</b>	<b>\$424,921</b>	<b>\$1,604,412</b>	<b>\$7,103,857</b>	<b>22.59%</b>	<b>\$5,499,445</b>
General Fund Transfers Out	\$71,667	\$215,000	\$860,000	25.00%	\$645,000
<b>General Fund Total</b>	<b>\$496,587</b>	<b>\$1,819,412</b>	<b>\$7,963,857</b>	<b>22.85%</b>	<b>\$6,144,445</b>
<b>Development Services Fund Total</b>	<b>\$92,296</b>	<b>\$303,281</b>	<b>\$1,199,937</b>	<b>25.27%</b>	<b>\$896,656</b>
<b>City Street Fund Total</b>	<b>\$42,404</b>	<b>\$151,065</b>	<b>\$645,427</b>	<b>23.41%</b>	<b>\$494,362</b>
<b>Tree Fund Total</b>	<b>\$6,166</b>	<b>\$6,166</b>	<b>\$30,000</b>	<b>20.55%</b>	<b>\$23,835</b>
<b>Capital Fund Total</b>	<b>\$126,583</b>	<b>\$235,688</b>	<b>\$1,495,000</b>	<b>15.77%</b>	<b>\$1,259,312</b>
Capital Fund Transfers Out	\$6,250	\$18,750	\$75,000	25.00%	\$56,250
<b>NonRevenue Trust Funds Total</b>	<b>\$49</b>	<b>\$285</b>	<b>\$0</b>	<b>0.00%</b>	<b>(\$285)</b>
<b>Master Investments Total</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>0.00%</b>	<b>\$0</b>
<b>Total (All Funds)</b>	<b>\$692,419</b>	<b>\$2,300,897</b>	<b>\$10,474,221</b>	<b>21.97%</b>	<b>\$8,173,324</b>
Total (All Funds) Transfers Out	\$77,917	\$233,750	\$935,000	25.00%	\$701,250

## March 2024 Cash Position Report

<u>2024 Cash Balance, 2/29/24</u>		<u>2024 Cash Balance, 3/31/2024</u>	
<b>TOTAL CASH &amp; INVESTMENTS</b>		<b>TOTAL CASH &amp; INVESTMENTS</b>	
Period Ending: 2/29/24		Period Ending: 3/31/2024	
WA ST INV POOL	\$ 9,238,172	WA ST INV POOL	\$ 9,439,438
OTHER INVESTMENTS*	4,505,595	OTHER INVESTMENTS*	4,505,595
CHECKING	<u>747,910</u>	CHECKING	<u>615,400</u>
	<b>\$ 14,491,677</b>		<b>\$ 14,560,433</b>
		Outstanding Checks	<u>\$84,566</u>
			<b>\$ 14,475,867</b>

\$1M bond (Aug 2020) 8/5/2024
<b>\$1M bond (June 2023) 12/31/2024</b>
\$500K bond (Mar 2020) 3/25/2025
\$500K bond (June 2022) 12/31/2025
\$1.15M bond (Jan 2023) 6/30/2026
<b>\$500K bond (June 2023) 12/31/2027</b>