



# CITY OF MEDINA

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**Date:** January 9<sup>th</sup>, 2023  
**To:** Honorable Mayor and City Council  
**Via:** Stephen R. Burns, City Manager  
**From:** Ryan Wagner, Finance & HR Director  
**Subject:** December 2022 Financial Reporting

The December 2022 Reporting includes:

- December AP Check Register Activity Detail
- December Cash Position Report

The City of Medina operates on a modified accrual year which allows us to have a “13th month” each year in order to process expenses into a prior year. December & 2022 will not close until January 20, 2023. There will be a brief presentation during the January 23rd meeting to give the broad picture results and a Finance Committee meeting will be scheduled in early 2023 to review closing statements in detail. Final reports will be submitted in your February meeting packet.

What to Expect in The Future:

- 2021 Financial and Accountability Audit is finished, Council and the community will be provided with the resulting documents later this month once the end of audit conference is held (planned for January 23<sup>rd</sup>).
- December 2022 Financial Reporting and end of year in review, will be provided once the year is closed and all entries are in.
- Planning for future investments and funding sources for capital projects and rising costs due to inflation.

## December 2022 End of Year Cash Position Report

2022 Beginning Cash Balance 11/30/2022		2022 Cash Balance, 12/31/2022	
TOTAL CASH & INVESTMENTS		TOTAL CASH & INVESTMENTS	
Period Ending: 11/30/2022		Period Ending: 12/31/2022	
WA ST INV POOL	\$ 7,765,530	WA ST INV POOL	\$ 7,990,461
OTHER INVESTMENTS	4,000,000	OTHER INVESTMENTS*	4,000,000
CHECKING	1,127,439	CHECKING	494,721
	\$ 12,892,968		\$ 12,485,182

\*Bond maturity dates:

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

Matured, cash received on 1/3/2022

