



CITY OF MEDINA

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Date: January 12th, 2026
To: Honorable Mayor and City Council
Via: Jeff Swanson, City Manager
From: Ryan Wagner, Finance & HR Director
Subject: 2026 December Financial Report

The 2025 report includes:

- December Key Revenue and Expenditures:
 - Year in Review
 - December Cash Statement
 - December Financial Summary
 - December 2025 AP Check Register Activity Detail
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December Key Revenue

- \$144K Local Sales and Use Tax
- \$100K Property Taxes
- \$93K Hunts Point Police Contract
- \$68K Building Permit Revenue
- \$64K REET – Retail Excise Tax (November Sales)
- \$43K Investment Earnings

December Key Expenditures

- \$102K City of Mercer Island – Second Half Fire and EMS Services
- \$28K Inslee Best – November City Attorney Costs
- \$25K Premier Painting – Interior City Hall Painting
- \$25K CWA Consultants – Permit Review
- \$13K PC Specialists – November IT Services
- \$12K Mahoney Planning – November Planning Currents

2025 Year In Review – Finance

Business Licenses

Effective March 26, 2026 all businesses with physical locations in Medina, or doing business in Medina, will require a Medina endorsement through the Department of Revenue.

Starting in 2024 with discussions with both the Finance Committee and the City Council, the ordinance authorizing business licenses was passed by Council on October 13th, 2025.

If you would like to learn more about the process or would like to view the ordinance, please follow the link below.

[Business Licensing | Medina Washington](#)

Ramp – New Credit Card Provider

During the 2023 Financial Audit, a recommendation was made by the State Auditors Office to find a city credit card provider and platform that better aligns with Medina's internal financial controls.

With a very heavy paper and manual process, a need for a technological solution to improve efficiency and usability was identified.

Ramp was selected due to its user-friendly platform, its robust accounting functionality and audit support, and no annual fee.



The platform notifies the user and the manager when a purchase is made, and the cardholder must submit the receipt digitally or via a picture to the app. This allows for a paper-free process and ensures the payment support is there as it goes to the Manager and City Manager for approval.

The system also allowed Finance to add Medina's chart of accounts by department, to allow for easy reporting which cuts the need to scan receipts and reduce data entry each month. The monthly reports are pulled and saved on Medina's record portal and are available for the annual audit and for public records requests.

2026 Budget Process

The city starts its annual budget process in July, and held three public hearings, and an open house prior to the budget being passed at the November 19th Council meeting.

What's new for 2026?

For 2026, capital assets have been separated out to isolate their costs, and to allow for staff to create replacement schedules to forecast budget needs for future years. This fund includes city vehicles like the Police Department Fleet, and heavy equipment used by our public works department for both park projects and for public safety work.

2025 Cash Balance, 11/30/2025		2025 Cash Balance, 12/31/2025	
TOTAL CASH & INVESTMENTS		TOTAL CASH & INVESTMENTS	
Period Ending: 11/30/2025		Period Ending: 12/31/2025	
WA ST INV POOL	\$ 12,961,521	WA ST INV POOL	\$ 13,169,474
OTHER INVESTMENTS*	4,790,922	OTHER INVESTMENTS*	4,294,854
CHECKING	1,302,043	CHECKING	1,465,571
	\$ 19,054,485		\$ 18,929,899

	\$1M bond (Dec 2024)
	5/15/2028
Paid out 12/31/2025	\$500K bond (June 2022)
	12/31/2025
	\$1.15M bond (Jan 2023)
	6/30/2026
	\$500K bond (May 2025)
	3/1/2029
	\$1M bond (Aug 2024)
	7/8/2027
	\$1M bond (Nov 2024)
	11/15/2027

December 2025 Financial Summary (Incomplete)

REVENUES:	DEC ACTUAL	YTD ACTUAL	2025 ANNUAL BUDGET	% of Budget Total	REMAINING BUDGET
General Fund					
Property Tax	\$99,698	\$4,614,536	\$4,608,359	100.13%	(\$6,177)
Sales Tax	\$144,347	\$2,059,543	\$1,964,450	104.84%	(\$95,093)
Affordable & Sup. Housing	\$1,041	\$9,874	\$0	—	(\$9,874)
Criminal Justice	\$8,983	\$105,120	\$111,099	94.62%	\$5,979
B & O Tax: Utility & Franchise Fee	\$1,895	\$1,234,979	\$978,219	126.25%	(\$256,760)
Leasehold Excise Tax	\$0	(\$2,626)	\$2,000	-131.30%	\$4,626
General Government (includes Hunts Point)	\$92,783	\$454,873	\$365,937	124.30%	(\$88,936)
Passports, General Licenses & Permits	\$5,456	\$119,593	\$46,831	255.37%	(\$72,762)
Fines, Penalties, Traffic Infr.	\$3,769	\$39,466	\$18,000	219.26%	(\$21,466)
Misc. Invest. Facility Leases	\$37,547	\$461,719	\$445,254	103.70%	(\$16,465)
Disposition of Capital Assets	\$0	\$982	\$0	—	(\$982)
General Fund Total	\$395,519	\$9,098,059	\$8,540,149	106.53%	(\$557,910)
Development Services Fund Total	\$69,991	\$881,100	\$915,500	96.24%	\$34,400.48
Development Services Fund Transfers In from GF	\$1,648	\$1,648	\$1,648	100.00%	\$0.00
Street Fund Total	\$5,046	\$183,198	\$118,085	155.14%	\$90,446
Street Fund Transfers In	\$49,856	\$544,856	\$544,856	100.00%	\$0
Tree Fund Total	\$0	\$21,000	\$3,075	682.93%	(\$17,925)
Contingency Fund Total	\$0	\$0	\$0	0.00%	\$0
Capital Fund Total	\$89,765	\$2,363,632	\$1,535,000	153.98%	(\$828,632)
Levy Stabilization Fund Total	\$0	\$0	\$0	—	\$0
Levy Fund Transfers In GF	\$23,750	\$285,000	\$285,000	100.00%	\$0
NonRevenue Trust Funds Total	\$4,193	\$36,670	\$0	—	(\$36,670)
Master Investments Total	\$0	\$2,000,000	\$0	—	(\$2,000,000)
Total (All Funds)	\$564,512	\$12,583,659	\$11,111,809	113.25%	(\$1,471,850)
Total (All Funds) Transfers In	\$75,254	\$831,504	\$831,504	100.00%	\$0

EXPENDITURES:	DEC ACTUAL	YTD ACTUAL	2025 ANNUAL BUDGET	% of Budget Total	REMAINING BUDGET
General Fund					
Legislative	\$7,297	\$65,203	\$83,000	78.56%	\$17,797
Municipal Court	\$2,206	\$32,558	\$15,000	217.05%	(\$17,558)
Executive	\$27,412	\$411,536	\$441,410	93.23%	\$29,874
Finance	\$17,956	\$564,903	\$614,051	92.00%	\$49,148
Legal	\$31,166	\$453,981	\$495,658	91.59%	\$41,677
Central Services	\$44,847	\$1,038,906	\$1,193,851	87.02%	\$154,945
Police Operations	\$272,673	\$2,856,013	\$2,931,655	97.42%	\$75,642
Fire & Medical Aid	\$0	\$980,309	\$950,544	103.13%	(\$29,765)
Public Housing, Environmental & Mental Health Fees	\$209	\$27,349	\$55,966	48.87%	\$28,617
Recreational Services	\$0	\$38,949	\$48,500	80.31%	\$9,551
Long Range Planning	\$0	\$28,708	\$35,000	82.02%	\$6,292
Parks	\$50,541	\$634,263	\$639,034	99.25%	\$4,770
General Fund Subtotal	\$454,308	\$7,132,677	\$7,503,669	95.06%	\$370,991
General Fund Transfers Out	\$66,921	\$731,504	\$731,504	100.00%	(\$0)
General Fund Total	\$521,229	\$7,864,182	\$8,235,173	95.50%	\$370,991
Development Services Fund Total	\$93,130	\$1,143,095	\$1,209,711	94.49%	\$66,616
City Street Fund Total	\$53,102	\$539,941	\$652,552	82.74%	\$112,611
Tree Fund Total	\$0	\$320	\$30,000	1.07%	\$29,680
Capital Fund Total	\$63,791	\$644,885	\$750,000	85.98%	\$105,115
Capital Fund Transfers Out	\$8,333	\$100,000	\$100,000	100.00%	\$0
NonRevenue Trust Funds Total	\$0	\$32,431	\$0	0.00%	(\$32,431)
Master Investments Total	\$0	\$1,978,518	\$0	0.00%	(\$1,978,518)
Total (All Funds)	\$664,331	\$9,493,349	\$10,145,932	93.57%	\$652,582
Total (All Funds) Transfers Out	\$75,254	\$831,504	\$831,504	100.00%	\$0