



CITY OF MEDINA

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Date: March 11th, 2024
To: Honorable Mayor and City Council
Via: Stephen R. Burns, City Manager
From: Ryan Wagner, Finance & HR Director
Subject: January and February 2024 Financial Report

The January and February 2024 report includes:

- January and February 2024 AP Check Register Activity Details
 - 2022 Audit Update
 - January and February Key Revenue and Expenditure Numbers
 - Follow up From February Business Meeting
 - January and February Financial Summaries
 - January and February Cash Statements
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The 2022 Audit Exit Conference is coming up!

Our audit lead this year from the State Auditor's Office is Kevin Lee. The 2022 audit process included testing into the City's internal controls, and some points of emphasis have been payroll, City credit cards, accounts payable, and employee accruals.

The audit is now in the review phase and should be finalized within the next couple of weeks. The exit conference for the audit will take place at the April 8th Business Meeting, which will give the Council the opportunity to ask questions of our audit team.

Please let me know if you have any questions about the process.

January 2024 Key Revenue Items

- \$160K in Sales and Use Tax
- \$154K In Utility Tax
- \$130K in REET
- \$44K in Investment Interest Earnings

January 2024 Key Expenditures

- \$368K WCIA Insurance Payment
- \$20K Norcom Police Dispatch Services
- \$12K Clean Air Agency 20224 Assessment
- \$11K OMW December 2023 Attorney Services

February 2024 Key Revenue Items

- \$164K in Sales and Use Tax
- \$231K in REET
- \$109K In Permit Revenue
- \$41K in Investment Interest Earnings

February 2024 Key Expenditures

- \$107K Kamins Construction Upland Rd Drainage
- \$37K TIG IT Services
- \$27K Flock Safety Medina Camera Systems
- \$11K OMW January 2024 Attorney Services

February 2024 Business Meeting Follow Up

The first question was asked if we have additional funds for utilization with the departure and subsequent savings of not having a Planning Manager on staff to end 2023.

For the chart to the right, I took a running average of monthly staff costs for Development Services, and a running average of consulting costs leading up to Stephanie's departure.

While we did see savings on the salary and benefit side without a Planning Manager, the increase in consulting costs were higher than the savings.

Month	DS Monthly Salary/Benefits	Savings
With PM	\$ 46,940.93	
October	\$ 45,433.59	\$ 1,507.34
November	\$ 34,225.30	\$ 12,715.63
December	\$ 34,336.83	\$ 12,604.10

Total Savings:	\$ 26,827.07
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Month	Planning Consultant Costs	Overage
With PM	\$ 6,891.25	
October	\$ 12,084.50	\$ 5,193.25
November	\$ 20,524.50	\$ 13,633.25
December	\$ 20,132.75	\$ 13,241.50

Increase in Consultant Costs:	\$ 32,068.00
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Total Excess Cost to the City:	\$ 5,240.93
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The second ask was to put together an analysis of budget vs actuals for the prior 5 years for overtime within our Public Works Department. For this data, I included the financials from both our park and street funds.

As you can see from the chart below, outside of the pandemic year (2020), the City has been consistently over budget. Outside of winter plowing, the increase can be mostly attributed to higher OT given during summer months (especially August with Seafair/Medina Days) to help keep our parks clean with increased usage.

I have made note of this for our discussions on the 2025 budget cycle

Year	Budget	PW OT Cost	Overage
2023	\$ 13,000.00	\$ 20,851.25	\$ 7,851.25
2022	\$ 10,786.00	\$ 15,599.17	\$ 4,813.17
2021	\$ 5,393.00	\$ 10,133.16	\$ 4,740.16
2020	\$ 5,393.00	\$ 4,996.68	\$ (396.32)
2019	\$ 5,000.00	\$ 7,797.94	\$ 2,797.94

January 2024 Financial Summary

	JANUARY ACTUAL	YTD ACTUAL	2024 ANNUAL BUDGET	% of Budget Total	REMAINING BUDGET
General Fund					
Property Tax	\$15,239	\$15,239	\$4,461,393	0.34%	\$4,446,154
Sales Tax	\$160,489	\$160,489	\$1,904,941	8.42%	\$1,744,452
Affordable & Sup. Housing	\$1,380	\$1,380	\$0	--	(\$1,380)
Criminal Justice	\$8,375	\$8,375	\$107,863	7.76%	\$99,488
B & O Tax: Utility & Franchise Fee	\$154,733	\$154,733	\$938,400	16.49%	\$783,667
Leasehold Excise Tax	\$0	\$0	\$6,589	0.00%	\$6,589
General Government (includes Hunts Point)	\$6,242	\$6,242	\$433,520	1.44%	\$427,278
Passports, General Licenses & Permits	\$275	\$275	\$6,000	4.58%	\$5,725
Fines, Penalties, Traffic Infr.	\$1,746	\$1,746	\$18,000	9.70%	\$16,254
Misc. Invest. Facility Leases	\$43,775	\$43,775	\$244,496	17.90%	\$200,721
Disposition of Capital Assets	\$0	\$0	\$0	--	\$0
General Fund Total	\$392,254	\$392,254	\$8,121,202	4.83%	\$7,728,948
Development Services Fund Total	\$67,554	\$67,554	\$1,121,500	6.02%	\$1,053,946.46
Development Services Fund Transfers In from GF	\$0	\$0	\$0	--	\$0.00
Street Fund Total	\$3,851	\$3,851	\$122,096	3.15%	\$90,446
Street Fund Transfers In	\$44,583	\$44,583	\$535,000	8.33%	\$200,764
Tree Fund Total	\$0	\$0	\$3,075	0.00%	\$3,075
Capital Fund Total	\$158,030	\$158,030	\$1,300,000	12.16%	\$1,141,970
Levy Stabilization Fund Total	\$0	\$0	\$0	--	\$0
Levy Fund Transfers In GF	\$33,333	\$33,333	\$400,000	8.33%	\$366,667
NonRevenue Trust Funds Total	\$2,247	\$2,247	\$0	--	(\$2,247)
Master Investments Total	\$750,000	\$750,000	\$0	--	(\$750,000)
Total (All Funds)	\$623,935	\$623,935	\$10,667,873	5.85%	\$10,043,938
Total (All Funds) Transfers In	\$77,917	\$77,917	\$935,000	8.33%	\$857,083

	JANUARY ACTUAL	YTD ACTUAL	2024 ANNUAL BUDGET	% of Budget Total	REMAINING BUDGET
EXPENDITURES:					
General Fund					
Legislative	\$2,705	\$2,705	\$70,500	3.84%	\$67,795
Municipal Court	\$0	\$0	\$63,000	0.00%	\$63,000
Executive	\$21,916	\$21,916	\$292,970	7.48%	\$271,054
Finance	\$337,978	\$337,978	\$683,422	49.45%	\$345,444
Legal	\$10,635	\$10,635	\$347,200	3.06%	\$336,565
Central Services	\$72,044	\$72,044	\$1,199,644	6.01%	\$1,127,600
Police Operations	\$202,867	\$202,867	\$2,803,273	7.24%	\$2,600,406
Fire & Medical Aid	\$0	\$0	\$934,285	0.00%	\$934,285
Public Housing, Environmental & Mental Health Fees	\$12,228	\$12,228	\$52,648	23.23%	\$40,420
Recreational Services	\$0	\$0	\$48,500	0.00%	\$48,500
Parks	\$47,924	\$47,924	\$608,415	7.88%	\$560,491
General Fund Subtotal	\$708,297	\$708,297	\$7,103,857	9.97%	\$6,395,560
General Fund Transfers Out	\$71,667	\$71,667	\$860,000	8.33%	\$788,333
General Fund Total	\$779,963	\$779,963	\$7,963,857	9.79%	\$7,183,894
Development Services Fund Total	\$124,700	\$124,700	\$1,199,937	10.39%	\$1,075,237
City Street Fund Total	\$34,120	\$34,120	\$645,427	5.29%	\$611,307
Tree Fund Total	\$0	\$0	\$30,000	0.00%	\$30,000
Capital Fund Total	\$0	\$0	\$1,495,000	0.00%	\$1,495,000
Capital Fund Transfers Out	\$6,250	\$6,250	\$75,000	8.33%	\$68,750
NonRevenue Trust Funds Total	\$162	\$162	\$0	0.00%	(\$162)
Master Investments Total	\$0	\$0	\$0	0.00%	\$0
Total (All Funds)	\$867,279	\$867,279	\$10,474,221	8.28%	\$9,606,942
Total (All Funds) Transfers Out	\$77,917	\$77,917	\$935,000	8.33%	\$857,083

February 2024 Financial Summary

	FEBRUARY ACTUAL	YTD ACTUAL	2024 ANNUAL BUDGET	% of Budget Total	REMAINING BUDGET
General Fund					
Property Tax	\$61,291	\$76,530	\$4,461,393	1.72%	\$4,384,863
Sales Tax	\$164,492	\$324,981	\$1,904,941	17.06%	\$1,579,960
Affordable & Sup. Housing	\$217	\$1,597	\$0	--	(\$1,597)
Criminal Justice	\$9,518	\$17,893	\$107,863	16.59%	\$89,970
B & O Tax: Utility & Franchise Fee	\$15,362	\$170,095	\$938,400	18.13%	\$768,305
Leasehold Excise Tax	\$0	\$0	\$6,589	0.00%	\$6,589
General Government (includes Hunts Point)	\$0	\$6,242	\$433,520	1.44%	\$427,278
Passports, General Licenses & Permits	\$267	\$542	\$6,000	9.03%	\$5,458
Fines, Penalties, Traffic Infr.	\$0	\$1,746	\$18,000	9.70%	\$16,254
Misc. Invest. Facility Leases	\$21,203	\$64,978	\$244,496	26.58%	\$179,518
Disposition of Capital Assets	\$120	\$120	\$0	--	(\$120)
General Fund Total	\$272,471	\$664,724	\$8,121,202	8.19%	\$7,456,478
Development Services Fund Total	\$128,891	\$196,444	\$1,121,500	17.52%	\$925,055.89
Development Services Fund Transfers In from GF	\$0	\$0	\$0	--	\$0.00
Street Fund Total	\$3,902	\$7,752	\$122,096	6.35%	\$90,446
Street Fund Transfers In	\$44,583	\$89,167	\$535,000	16.67%	\$200,764
Tree Fund Total	\$0	\$0	\$3,075	0.00%	\$3,075
Capital Fund Total	\$251,826	\$409,856	\$1,300,000	31.53%	\$890,144
Levy Stabilization Fund Total	\$0	\$0	\$0	--	\$0
Levy Fund Transfers In GF	\$33,333	\$66,667	\$400,000	16.67%	\$333,333
NonRevenue Trust Funds Total	\$95	\$2,342	\$0	--	(\$2,342)
Master Investments Total	\$0	\$750,000	\$0	--	(\$750,000)
Total (All Funds)	\$657,184	\$1,281,119	\$10,667,873	12.01%	\$9,386,754
Total (All Funds) Transfers In	\$77,917	\$155,833	\$935,000	16.67%	\$779,167

EXPENDITURES:	FEBRUARY ACTUAL	YTD ACTUAL	2024 ANNUAL BUDGET	% of Budget Total	REMAINING BUDGET
General Fund					
Legislative	\$3,924	\$6,629	\$70,500	9.40%	\$63,871
Municipal Court	\$4,000	\$4,000	\$63,000	6.35%	\$59,000
Executive	\$24,890	\$46,807	\$292,970	15.98%	\$246,163
Finance	\$35,779	\$373,757	\$683,422	54.69%	\$309,665
Legal	\$12,064	\$22,699	\$347,200	6.54%	\$324,501
Central Services	\$88,066	\$160,110	\$1,199,644	13.35%	\$1,039,534
Police Operations	\$256,042	\$458,908	\$2,803,273	16.37%	\$2,344,365
Fire & Medical Aid	\$0	\$0	\$934,285	0.00%	\$934,285
Public Housing, Environmental & Mental Health Fees	\$3,375	\$15,603	\$52,648	29.64%	\$37,045
Recreational Services	\$0	\$0	\$48,500	0.00%	\$48,500
Parks	\$43,053	\$90,977	\$608,415	14.95%	\$517,438
General Fund Subtotal	\$471,194	\$1,179,491	\$7,103,857	16.60%	\$5,924,366
General Fund Transfers Out	\$71,667	\$143,333	\$860,000	16.67%	\$716,667
General Fund Total	\$542,861	\$1,322,824	\$7,963,857	16.61%	\$6,641,033
Development Services Fund Total	\$85,521	\$210,985	\$1,199,937	17.58%	\$988,952
City Street Fund Total	\$74,541	\$108,661	\$645,427	16.84%	\$536,766
Tree Fund Total	\$0	\$0	\$30,000	0.00%	\$30,000
Capital Fund Total	\$109,105	\$109,105	\$1,495,000	7.30%	\$1,385,895
Capital Fund Transfers Out	\$6,250	\$12,500	\$75,000	16.67%	\$62,500
NonRevenue Trust Funds Total	\$74	\$236	\$0	0.00%	(\$236)
Master Investments Total	\$0	\$0	\$0	0.00%	\$0
Total (All Funds)	\$740,434	\$1,608,478	\$10,474,221	15.36%	\$8,865,743
Total (All Funds) Transfers Out	\$77,917	\$155,833	\$935,000	16.67%	\$779,167

January 2024 Cash Position Report

<u>2023 Cash Balance, 12/31/2023</u>		<u>2024 Cash Balance, 1/31/2024</u>	
<u>TOTAL CASH & INVESTMENTS</u>		<u>TOTAL CASH & INVESTMENTS</u>	
Period Ending: 12/31/2023		Period Ending: 1/31/2024	
WA ST INV POOL	\$ 9,545,641	WA ST INV POOL	\$ 9,020,639
OTHER INVESTMENTS*	4,505,595	OTHER INVESTMENTS*	4,505,595
CHECKING	<u>797,948</u>	CHECKING	<u>1,075,873</u>
	\$ 14,849,184		\$ 14,602,106
		Outstanding Checks	<u>\$ 122,391.51</u>
			<u>\$ 14,479,715</u>

\$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

February 2024 Cash Position Report

<u>2024 Cash Balance, 1/31/2024</u>		<u>2024 Cash Balance, 2/29/2024</u>	
<u>TOTAL CASH & INVESTMENTS</u>		<u>TOTAL CASH & INVESTMENTS</u>	
Period Ending: 1/31/2024		Period Ending: 2/29/2024	
WA ST INV POOL	\$ 9,020,639	WA ST INV POOL	\$ 9,238,172
OTHER INVESTMENTS*	4,505,595	OTHER INVESTMENTS*	4,505,595
CHECKING	<u>1,075,873</u>	CHECKING	<u>747,910</u>
	\$ 14,602,107		\$ 14,491,677
		Outstanding Checks	<u>\$ 162,985</u>
			<u>\$ 14,328,692</u>

\$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