



CITY OF MEDINA

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Date: June 8th, 2026
To: Honorable Mayor and City Council
Via: Jeff Swanson, City Manager
From: Ryan Wagner, Finance & HR Director
Subject: May 2026 Financials

The May 2026 report includes:

- May Key Revenue and Expenditure Numbers
 - May In Review for Finance
 - May Financial Summary
 - May Cash Statement
 - Key Highlights by Account
 - 2026 Financials by Account
 - April 2025 REET Report
 - May 2026, AP Check Register Activity Detail
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May 2026 Key Revenue

- \$1.25M Property Taxes
- \$148K Local Sales and Use Tax
- \$101K April REET Revenue
- \$55K Utility and Franchise Fees
- \$42K Investment Earnings
- \$35K Permit Fees

May 2026 Key Expenditures

- \$522K City of Bellevue – First Half Fire and Emergency Services
- \$168K Pape Machinery – PW Backhoe
- \$50K Issaquah Honda Kubota – PW Skidsteer
- \$30K Inslee Best – April City Attorney Services
- \$28K Axon – PD Leased Body Cams
- \$16K Mahoney Planning – Current Planning for April

May in Review for Finance

2025 Annual Audit Report

For the last two months, the finance staff has been working hard to finalize the reporting for the annual state audit report. This forty-page report includes the unaudited financials for the 2025 calendar year, and covers the complete fund balances, reconciliations, liabilities, and state/federal grant reports.

This document will serve as a focal point of the 2025 audit that will commence later this year, and will be released to the public upon its completion.

Public Works Vehicle/Equipment Surplus

With the City Council's approval of the purchase of the Skidsteer last month (Sidewalk sweeper), Public Works has worked to clear out old equipment and vehicles no longer in use by the City to offset the cost.

The following were sold in May of 2026

- Case 580 SK Turbo Backhoe Loader - \$17,200
- Kubota Tractor - \$15,000
- 2009 Chevrolet Tahoe - \$6,000
- Kohler 40KW Towable Generator - \$4,450
- 2008 Speed Radar Trailer - \$1,125
- 2007 Speed Radar Trailer - \$422
- 8 Ft. Inflatable Boat - \$160
- 8hp Evinrude Outboard Motor - \$130
- 10 Ft. Livingston Dinghy - \$100
- Lazer Line Striper LD - \$76
- 1998 HI-WAY Street Sander - \$12

Total Surplus Funds Received: \$44,675

In June, another Chevy Tahoe will be sold, and the estimated sale price should put the total above the cost of the Skidsteer that was purchased last month. These transactions will be provided to Council within the end of year budget amendments ordinance.

2026 May Cash Balance

<u>2026 Cash Balance, 04/30/2026</u>		<u>2026 Cash Balance, 05/31/2026</u>	
<u>TOTAL CASH & INVESTMENTS</u>		<u>TOTAL CASH & INVESTMENTS</u>	
Period Ending: 04/30/2026		Period Ending: 05/31/2026	
WA ST INV POOL	\$ 13,501,867	WA ST INV POOL	\$ 13,708,125
OTHER INVESTMENTS*	4,985,284	OTHER INVESTMENTS*	4,985,284 Market Value
CHECKING	1,227,435	CHECKING	1,452,867
	\$ 19,714,586		\$ 20,146,275
		Outstanding Checks	\$170,729
		Total:	\$ 19,975,546

\$1M bond (Dec 2024)
5/15/2028
\$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
\$500K bond (Mar 2026)
9/30/2029

Key Highlights by Account

Please note all accounts called out below are highlighted in the revenue and expenditure reports that follow.

General Fund Revenue – Utility Tax - 56.58% of budget

- For the third straight year, utility tax revenue is outpacing projections. The city can expect a surplus over budget of \$100,000 - \$150,000.

General Fund Revenue - Investment Interest Earnings – 85.93% of Budget

- With rates stabilizing with global politics and economic uncertainty, the city’s flow of investment earnings from the LGIP remains steady. The city can expect a budget surplus of investment earnings of around \$125,000.

Police Department – Office Supplies – 148.28% of Budget

- The police department has two accounts for supplies, “office supplies” and “police operating supplies”. Staff will audit these transactions in June to make sure an adjusting entry is booked if needed to correct the balances.

Parks Department – Professional Services & Misc - -42% and 274.92% of Budget

- Just like with the Police Department, staff will audit these two accounts to make sure everything is coded correctly. A correcting entry in June will most likely be needed.