



CITY OF MEDINA

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Date: May 13th, 2024
To: Honorable Mayor and City Council
Via: Stephen R. Burns, City Manager
From: Ryan Wagner, Finance & HR Director
Subject: April 2024 Financial Report

April 2024 report includes:

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

April 2024 Key Revenue Items

- \$1.2M in Property Tax
- \$184K in Utility Fee Revenue
- \$145K in Sales Tax Revenue
- \$144K in REET (To be paid in May)
- \$64K In Permit Revenue
- \$42K in Investment Interest Earnings

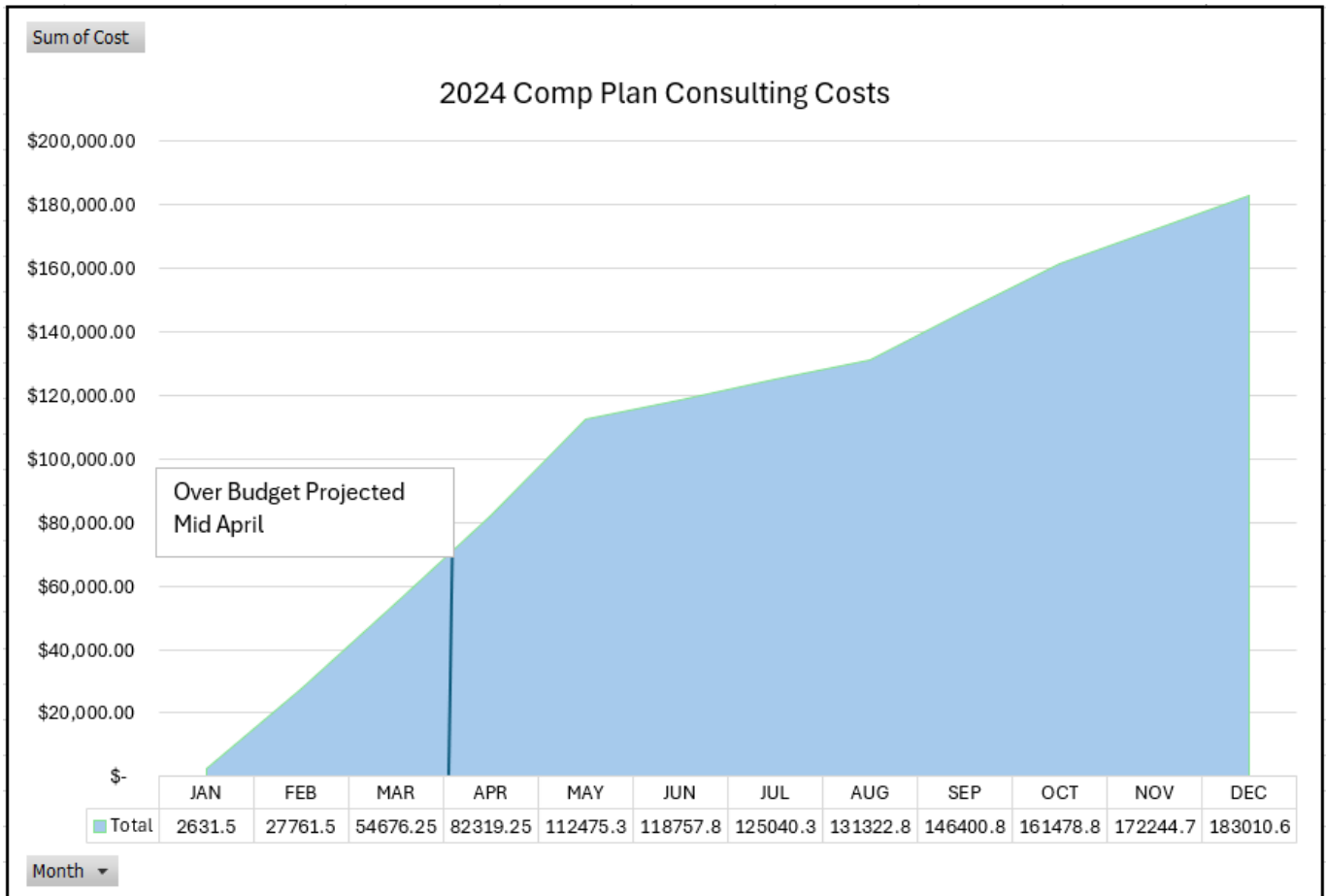
April 2024 Key Expenditures

- \$42K Gray & Osbourne – NE 10th, 24th, & 12th ADA Compliance
- \$42K LDC - Planning Consultant
- \$34K Division 9 – City Hall Carpet Replacement
- \$20K Dapper Plumbing – Post Office HVAC
- \$17K TIG - IT Services
- \$10K 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 \$113,000. Staff will continue to provide updates monthly as we track costs. Please see the attached chart and graph for reference.

2024 Consutling Costs Comp Plan		
Month	Cost	Actual V Estimate
JAN	\$ 2,631.50	Actual
FEB	\$ 25,130.00	Actual
MAR	\$ 26,914.75	Actual
APR	\$ 27,643.00	Estimate
MAY	\$ 30,156.00	Estimate
JUN	\$ 6,282.50	Estimate
JUL	\$ 6,282.50	Estimate
AUG	\$ 6,282.50	Estimate
SEP	\$ 15,078.00	Estimate
OCT	\$ 15,078.00	Estimate
NOV	\$ 10,765.90	Estimate
DEC	\$ 10,765.90	Estimate
Total Annual Cost:	\$ 183,010.55	
Total 2024 Budget:	\$ 70,000.00	
Projected Overage:	\$ 113,010.55	



April 2024 Financial Summary

REVENUES:	APRIL ACTUAL	YTD ACTUAL	2024 ANNUAL BUDGET	% of Budget Total	REMAINING BUDGET
General Fund					
Property Tax	\$1,202,568	\$1,575,049	\$4,461,393	35.30%	\$2,886,344
Sales Tax	\$144,838	\$609,454	\$1,904,941	31.99%	\$1,295,487
Affordable & Sup. Housing	\$0	\$1,597	\$0	--	(\$1,597)
Criminal Justice	\$7,650	\$33,351	\$107,863	30.92%	\$74,512
B & O Tax: Utility & Franchise Fee	\$183,722	\$507,853	\$938,400	54.12%	\$430,547
Leasehold Excise Tax	\$0	\$0	\$6,589	0.00%	\$6,589
General Government (includes Hunts Point)	\$7,199	\$18,961	\$433,520	4.37%	\$414,559
Passports, General Licenses & Permits	\$128	\$719	\$6,000	11.98%	\$5,281
Fines, Penalties, Traffic Infr.	\$2,585	\$4,331	\$18,000	24.06%	\$13,669
Misc. Invest. Facility Leases	\$66,918	\$165,212	\$244,496	67.57%	\$79,284
Disposition of Capital Assets	\$0	\$120	\$0	--	(\$120)
General Fund Total	\$1,615,607	\$2,916,647	\$8,121,202	35.91%	\$5,204,555
Development Services Fund Total	\$75,527	\$387,184	\$1,121,500	34.52%	\$734,316.40
Development Services Fund Transfers In from GF	\$0	\$0	\$0	--	\$0.00
Street Fund Total	\$3,624	\$16,618	\$122,096	13.61%	\$90,446
Street Fund Transfers In	\$44,583	\$178,333	\$535,000	33.33%	\$200,764
Tree Fund Total	\$0	\$888	\$3,075	28.88%	\$2,187
Capital Fund Total	\$206,640	\$675,071	\$1,300,000	51.93%	\$624,929
Levy Stabilization Fund Total	\$0	\$0	\$0	--	\$0
Levy Fund Transfers In GF	\$33,333	\$133,333	\$400,000	33.33%	\$266,667
NonRevenue Trust Funds Total	\$3,047	\$5,491	\$0	--	(\$5,491)
Master Investments Total	\$0	\$750,000	\$0	--	(\$750,000)
Total (All Funds)	\$1,904,445	\$4,001,898	\$10,667,873	37.51%	\$6,665,975
Total (All Funds) Transfers In	\$77,917	\$311,667	\$935,000	33.33%	\$623,333

EXPENDITURES:	APRIL ACTUAL	YTD ACTUAL	2024 ANNUAL BUDGET	% of Budget Total	REMAINING BUDGET
General Fund					
Legislative	\$219	\$13,237	\$70,500	18.78%	\$57,263
Municipal Court	\$3,749	\$10,164	\$15,000	67.76%	\$4,836
Executive	\$24,947	\$99,764	\$292,970	34.05%	\$193,206
Finance	\$31,084	\$441,494	\$683,422	64.60%	\$241,928
Legal	\$21,326	\$60,446	\$395,200	15.29%	\$334,754
Central Services	\$117,135	\$391,218	\$1,199,644	32.61%	\$808,426
Police Operations	\$191,794	\$822,092	\$2,803,273	29.33%	\$1,981,181
Fire & Medical Aid	\$0	\$0	\$934,285	0.00%	\$934,285
Public Housing, Environmental & Mental Health Fees	\$36,350	\$62,401	\$52,648	118.52%	(\$9,753)
Recreational Services	\$336	\$336	\$48,500	0.69%	\$48,164
Parks	\$40,355	\$170,557	\$608,415	28.03%	\$437,859
General Fund Subtotal	\$467,296	\$2,071,707	\$7,103,857	29.16%	\$5,032,150
General Fund Transfers Out	\$71,667	\$286,667	\$860,000	33.33%	\$573,333
General Fund Total	\$538,962	\$2,358,374	\$7,963,857	29.61%	\$5,605,483
Development Services Fund Total	\$101,377	\$404,658	\$1,199,937	33.72%	\$795,279
City Street Fund Total	\$45,331	\$196,395	\$645,427	30.43%	\$449,032
Tree Fund Total	\$0	\$6,166	\$30,000	20.55%	\$23,835
Capital Fund Total	\$128,436	\$364,124	\$1,495,000	24.36%	\$1,130,876
Capital Fund Transfers Out	\$6,250	\$25,000	\$75,000	33.33%	\$50,000
NonRevenue Trust Funds Total	\$2,254	\$2,539	\$0	0.00%	(\$2,539)
Master Investments Total	\$0	\$0	\$0	0.00%	\$0
Total (All Funds)	\$744,693	\$3,045,590	\$10,474,221	29.08%	\$7,428,631
Total (All Funds) Transfers Out	\$77,917	\$311,667	\$935,000	33.33%	\$623,333

April 2024 Cash Position Report

<u>2024 Cash Balance, 3/31/24</u>		<u>2024 Cash Balance, 4/30/24</u>	
TOTAL CASH & INVESTMENTS		TOTAL CASH & INVESTMENTS	
Period Ending: 3/31/24		Period Ending: 3/31/2024	
WA ST INV POOL	\$ 9,439,438	WA ST INV POOL	\$ 9,644,496
OTHER INVESTMENTS*	4,505,595	OTHER INVESTMENTS*	4,505,595
CHECKING	<u>615,400</u>	CHECKING	<u>1,615,837</u>
	\$ 14,560,433		\$ 15,765,928
		Outstanding Checks	<u>\$139,355</u>
			<u>\$ 15,626,573</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