



CITY OF MEDINA

501 EVERGREEN POINT ROAD | PO BOX 144 | MEDINA WA 98039-0144
TELEPHONE 425-233-6400 | www.medina-wa.gov

Date: June 13, 2022
To: Honorable Mayor and City Council
Via: Stephen Burns, Interim City Manager
From: Ryan Wagner, Finance & HR Director
Subject: May 2022 Financial Reporting

The June 2022 Reporting includes:

- May AP Check Register Activity Detail
 - Updates from Finance Department
 - May Financial Summary and Cash Position Report
 - 2023 Preliminary Budget Calendar
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Key Items for June 2022:

Assistant Finance Director

- New Assistant Finance Director Resigned last week, position back open
- Have potential Candidates, will also look at temporary help

2021 Washington State Financial Statements Audit

- The audit was completed and submitted by the deadline of End of Month May
- The audit itself will take place in September of 2022

2022 WCIA Police Department Liability Audit

- Interim City Manager Burns, Acting Police Chief Sass, Acting Police Captain Gidlof and I met with WCIA on May 19th, 2022, to conduct the Police Liability Audit
- Audit Questionnaire Finalized with WCIA on May 20th, 2022

Finance Summary

- GENERAL FUND REVENUE
 - \$672K in property taxes, \$2.4M to date (another major deposit expected in the fall)
 - \$157K in sales tax revenue, \$746K to date (in line with budget)
- GENERAL FUND EXPENSES
 - \$43K in City Attorney Fees for April Period
 - Police Department salaries and wages: one time increase due to retro payout after ratifying of guild contract and inclusion of fitness incentive

- CAPITAL FUND
 - There is \$84K of REET (real estate excise tax) revenue recorded this month, representing April's real estate activity.

May 2022 Cash Position Report

<u>2022 Beginning Cash Balance 5/1/2022</u>		<u>2022 Cash Balance, to date</u>	
<u>TOTAL CASH & INVESTMENTS</u>		<u>TOTAL CASH & INVESTMENTS</u>	
Beginning Year: 5/1/2022		Period Ending: 5/31/2022	
WA ST INV POOL	\$ 6,213,280.50	WA ST INV POOL	\$ 6,389,776.35
OTHER INVESTMENTS	1,500,000.00	OTHER INVESTMENTS*	1,500,000.00
CHECKING	<u>3,686,806.85</u>	CHECKING	<u>3,948,896.33</u>
	\$ 11,400,087		\$ 11,838,673

*Bond maturity dates:

\$500K bond (Mar 2020)
3/25/2025
\$1M bond (Aug 2020)
8/5/2024

REVENUE

Totals By Fund						
Fund Number	Title	Period	Fiscal	Budget	% of Total	Balance
001-000-000-000-00-00-00	General Fund	\$878,450.39	\$3,876,955.16	\$8,270,544.00	46.88%	\$4,393,588.84
101-000-000-000-00-00-00	City Street Fund	\$104,863.62	\$189,617.29	\$520,328.00	36.44%	\$330,710.71
103-000-000-000-00-00-00	Tree Fund	\$0.00	\$0.00	\$3,075.00	0.00%	\$3,075.00
303-000-000-000-00-00-00	Levy Stabilization Fund	\$125,000.00	\$208,333.34	\$500,000.00	41.67%	\$291,666.66
307-000-000-000-00-00-00	Capital Projects Fund	\$87,026.58	\$701,400.41	\$2,086,619.00	33.61%	\$1,385,218.59
401-000-000-000-00-00-00	Development Services Fund	\$64,797.10	\$1,432,275.68	\$2,356,895.00	60.77%	\$924,619.32
631-000-000-000-00-00-00	NonRevenue Trust Funds	\$4,852.55	\$10,133.90	\$0.00		(\$10,133.90)
	Grand Totals	\$1,264,990.24	\$6,418,715.78	\$13,737,461.00	46.72%	\$7,318,745.22

EXPENDITURES

Totals By Fund						
Fund Number	Title	Period	Fiscal	Budget	% of Total	Balance
001-000-000-000-00-00-00	General Fund	\$664,920.46	\$3,485,128.32	\$8,681,250.00	40.15%	\$5,196,121.68
101-000-000-000-00-00-00	City Street Fund	\$27,838.52	\$171,384.57	\$520,328.00	32.94%	\$348,943.43
103-000-000-000-00-00-00	Tree Fund	\$399.77	\$2,585.26	\$40,000.00	6.46%	\$37,414.74
307-000-000-000-00-00-00	Capital Projects Fund	\$40,195.20	\$457,639.17	\$1,510,000.00	30.31%	\$1,052,360.83
401-000-000-000-00-00-00	Development Services Fund	\$91,074.38	\$450,744.20	\$1,179,726.00	38.21%	\$728,981.80
631-000-000-000-00-00-00	NonRevenue Trust Funds	\$111.00	\$245.50	\$0.00		(\$245.50)
999-000-000-000-00-00-00	Master Investments	\$0.00	\$664,510.66	\$0.00		(\$664,510.66)
	Grand Totals	\$824,539.33	\$5,232,237.68	\$11,931,304.00	43.85%	\$6,699,066.32

2023 Preliminary Budget Calendar City of Medina, Washington

Statutory Dates	Planned/Actual Dates	2022 Budget Process
July 1, 2022	June 13, 2022	Council holds Public Hearing on 6 year Capital Improvement Plan (CIP/TIB/Non-TIB)
July 1, 2022	June 13, 2022	Council approves 6 year Capital Improvement Plan, file w/ Sec of Transp. by 7/31
Sept 13 2022	August 2, 2022	Department Directors begin preparing 2023 Budget Requests.
Sept 27, 2022	August 23, 2022	Department Directors 2022 Budget requests submitted to Finance Director. RCW 35.33.031 and RCW 35A.33.030.
Oct 1, 2022	August 31, 2022	2023 Preliminary Budget estimates are presented to the City Manager by Finance Director for modification, revision or addition. RCW 35.33.031 and RCW 35A.33.030.
No legal requirement	September 12, 2022	Council holds Public Hearing to gather input on 2022 Preliminary Budget.
Oct 4, 2022	September 12, 2022	City Manager provides City Council with 2023 Revenue projections for the current year. City Manager provides a 2023 Preliminary Budget showing 2023 Revenue and Expenditures by Department.
No legal requirement	Sept 26, 2022	City Council holds a study session on 2023 Preliminary Budget. <i>Balancing decisions made if necessary.</i>
Nov 2, 2022	October 10, 2022	City Manager files 2023 Updated Preliminary Budget & Budget Message with the City Clerk and the City Council.
Prior to November 24, 2022	October 10, 2022	City Council holds Preliminary Public Hearing on 2023 Budget & Revenue Sources (Property Tax Levy)
No later than Nov 2, through Nov 20, 2022	Dates as needed prior to Nov 14 th meeting	City Clerk publishes notice of filing of 2023 Budget and publishes notice of public hearing on final budget once a week for two consecutive weeks.
Nov 20, 2022	Nov 14, 2022	Copies of 2023 proposed final budget are made available to the public at the Regular City Council meeting.
Nov 24, 2022 (KC due date) (Hearing due date 12/6/22)	Nov 14, 2022	Council holds Final Public Hearing and sets the 2023 Property Tax Levy to certify property tax levy to King County Assessor's Office
Dec. 31, 2022	Nov 14, 2022	Council adopts Final 2023 Budget at the Regular Monthly City Council meeting.

After Adoption	After Adoption	Copies of 2023 Final Budget Ordinance are filed with the Washington State Auditor's Office, MRSC and AWC. * *= gnicas@mrsc.org , awc@awcnet.org (?) & choyw@sao.wa.gov
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