



# CITY OF MEDINA

501 EVERGREEN POINT ROAD | PO BOX 144 | MEDINA WA 98039-0144  
TELEPHONE 425-233-6400 | [www.medina-wa.gov](http://www.medina-wa.gov)

---

**Date:** October 14, 2024  
**To:** Honorable Mayor and City Council  
**Via:** Stephen R. Burns, City Manager  
**From:** Ryan Wagner, Finance & HR Director  
**Subject:** September 2024 Financial Report

September 2024 report includes:

- September Key Revenue and Expenditure Numbers
  - Planning Consultant Overages
  - September Financial Summaries
  - September Cash Statements
  - Department of Retirement Audit Findings
  - September 2024 AP Check Register Activity Details
- 

## September 2024 Key Revenue Items

- \$160K in Sales Tax Revenue
- \$107K in REET from August Home Sales
- \$86K in Property Tax
- \$46K in Investment Interest Earnings
- \$34K Permit Revenue

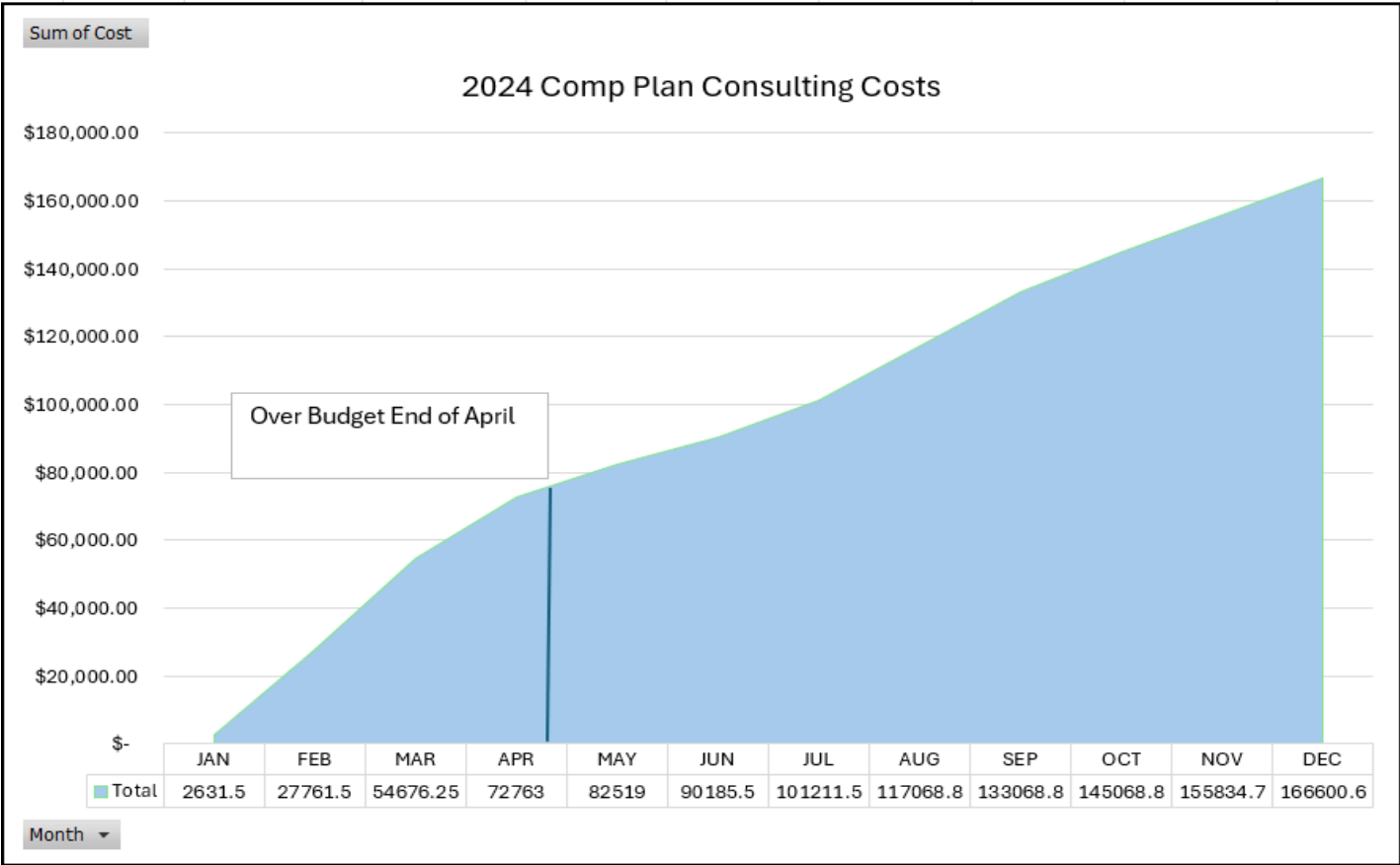
## September 2024 Key Expenditures

- \$49K Gray and Osborne, Inc. – Assorted Storm Improvement Work
- \$23K CWA Consultants – Building Permit Plan Review
- \$31K LDC – June Planning Consultant
- \$18K Cloverdale Ranch – Fairweather Creek Invasive Species Removal
- \$15K Inslee Best – July Attorney Services
- \$11K WA State Auditor's Office – 2023 City Audit

Planning Consultant Overages

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 through April of this year, plus estimates from staff and our consultants, the city is over budget as of April of this year. With this process running through the end of the year, we expect currently to be over budget by an estimated \$96,600. 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                             | \$ 18,086.75  | Actual            |
| MAY                             | \$ 9,756.00   | Actual            |
| JUN                             | \$ 7,666.50   | Actual            |
| JUL                             | \$ 11,026.00  | Actual            |
| AUG                             | \$ 15,857.25  | Actual            |
| SEP                             | \$ 16,000.00  | Estimate          |
| OCT                             | \$ 12,000.00  | Estimate          |
| NOV                             | \$ 10,765.90  | Estimate          |
| DEC                             | \$ 10,765.90  | Estimate          |
|                                 |               |                   |
| Total Annual Cost:              | \$ 166,600.55 |                   |
| Total 2024 Budget:              | \$ 70,000.00  |                   |
|                                 |               |                   |
| Projected Overage:              | \$ 96,600.55  |                   |



## September 2024 Financial Summary

| REVENUES:                                      | SEP ACTUAL       | YTD ACTUAL         | 2024 ANNUAL BUDGET  | % of Budget Total | REMAINING BUDGET     |
|--|------------------|--------------------|---------------------|-------------------|----------------------|
| <b>General Fund</b>                            |                  |                    |                     |                   |                      |
| Property Tax                                   | \$85,628         | \$2,604,427        | \$4,461,393         | 58.38%            | \$1,856,966          |
| Sales Tax                                      | \$160,337        | \$1,435,503        | \$1,904,941         | 75.36%            | \$469,438            |
| Affordable & Sup. Housing                      | \$1,387          | \$6,035            | \$0                 | --                | (\$6,035)            |
| Criminal Justice                               | \$9,307          | \$77,741           | \$107,863           | 72.07%            | \$30,122             |
| B & O Tax: Utility & Franchise Fee             | \$689            | \$798,288          | \$938,400           | 85.07%            | \$140,112            |
| Leasehold Excise Tax                           | \$0              | (\$3,093)          | \$6,589             | -46.94%           | \$9,682              |
| General Government (includes Hunts Point)      | \$5,520          | \$320,234          | \$433,520           | 73.87%            | \$113,286            |
| Passports, General Licenses & Permits          | \$102            | \$1,859            | \$6,000             | 30.98%            | \$4,141              |
| Fines, Penalties, Traffic Infr.                | \$100            | \$15,600           | \$18,000            | 86.67%            | \$2,400              |
| Misc. Invest. Facility Leases                  | \$38,543         | \$328,716          | \$244,496           | 134.45%           | (\$84,220)           |
| Disposition of Capital Assets                  | \$535            | \$655              | \$0                 | --                | (\$655)              |
| <b>General Fund Total</b>                      | <b>\$302,148</b> | <b>\$5,585,967</b> | <b>\$8,121,202</b>  | <b>68.78%</b>     | <b>\$2,535,235</b>   |
| <b>Development Services Fund Total</b>         | <b>\$51,445</b>  | <b>\$697,983</b>   | <b>\$1,121,500</b>  | <b>62.24%</b>     | <b>\$423,516.85</b>  |
| Development Services Fund Transfers In from GF | \$0              | \$0                | \$0                 | --                | \$0.00               |
| <b>Street Fund Total</b>                       | <b>\$5,861</b>   | <b>\$41,109</b>    | <b>\$122,096</b>    | <b>33.67%</b>     | <b>\$90,446</b>      |
| Street Fund Transfers In                       | \$44,583         | \$401,250          | \$535,000           | 75.00%            | \$200,764            |
| <b>Tree Fund Total</b>                         | <b>\$0</b>       | <b>\$888</b>       | <b>\$3,075</b>      | <b>28.88%</b>     | <b>\$2,187</b>       |
| <b>Capital Fund Total</b>                      | <b>\$131,053</b> | <b>\$1,694,507</b> | <b>\$1,300,000</b>  | <b>130.35%</b>    | <b>(\$394,507)</b>   |
| <b>Levy Stabilization Fund Total</b>           | <b>\$0</b>       | <b>\$0</b>         | <b>\$0</b>          | <b>--</b>         | <b>\$0</b>           |
| Levy Fund Transfers In GF                      | \$33,333         | \$300,000          | \$400,000           | 75.00%            | \$100,000            |
| <b>NonRevenue Trust Funds Total</b>            | <b>\$82</b>      | <b>\$17,867</b>    | <b>\$0</b>          | <b>--</b>         | <b>(\$17,867)</b>    |
| <b>Master Investments Total</b>                | <b>\$500,000</b> | <b>\$2,250,000</b> | <b>\$0</b>          | <b>--</b>         | <b>(\$2,250,000)</b> |
| <b>Total (All Funds)</b>                       | <b>\$490,589</b> | <b>\$8,038,321</b> | <b>\$10,667,873</b> | <b>75.35%</b>     | <b>\$2,629,552</b>   |
| Total (All Funds) Transfers In                 | \$77,917         | \$701,250          | \$935,000           | 75.00%            | \$233,750            |

| EXPENDITURES:                                      | SEP ACTUAL         | YTD ACTUAL         | 2024 ANNUAL BUDGET  | % of Budget Total | REMAINING BUDGET     |
|--|--------------------|--------------------|---------------------|-------------------|----------------------|
| <b>General Fund</b>                                |                    |                    |                     |                   |                      |
| Legislative  | \$13,464           | \$45,365           | \$70,500            | 64.35%            | \$25,135             |
| Municipal Court                                    | \$0                | \$22,928           | \$15,000            | 152.85%           | (\$7,928)            |
| Executive  | \$24,599           | \$223,862          | \$292,970           | 76.41%            | \$69,108             |
| Finance  | \$37,199           | \$582,380          | \$683,422           | 85.22%            | \$101,042            |
| Legal  | \$18,752           | \$186,388          | \$395,200           | 47.16%            | \$208,812            |
| Central Services                                   | \$114,542          | \$860,532          | \$1,199,644         | 71.73%            | \$339,112            |
| Police Operations                                  | \$209,988          | \$1,813,434        | \$2,803,273         | 64.69%            | \$989,839            |
| Fire & Medical Aid                                 | \$0                | \$452,143          | \$934,285           | 48.39%            | \$482,143            |
| Public Housing, Environmental & Mental Health Fees | \$0                | \$63,924           | \$52,648            | 121.42%           | (\$11,276)           |
| Recreational Services                              | \$601              | \$40,420           | \$48,500            | 83.34%            | \$8,080              |
| Parks  | \$58,653           | \$429,541          | \$608,415           | 70.60%            | \$178,874            |
| <b>General Fund Subtotal</b>                       | <b>\$477,798</b>   | <b>\$4,720,916</b> | <b>\$7,103,857</b>  | <b>66.46%</b>     | <b>\$2,382,941</b>   |
| General Fund Transfers Out                         | \$71,667           | \$645,000          | \$860,000           | 75.00%            | \$215,000            |
| <b>General Fund Total</b>                          | <b>\$549,465</b>   | <b>\$5,365,916</b> | <b>\$7,963,857</b>  | <b>67.38%</b>     | <b>\$2,597,941</b>   |
| <b>Development Services Fund Total</b>             | <b>\$119,687</b>   | <b>\$833,886</b>   | <b>\$1,199,937</b>  | <b>69.49%</b>     | <b>\$366,051</b>     |
| <b>City Street Fund Total</b>                      | <b>\$52,835</b>    | <b>\$421,667</b>   | <b>\$645,427</b>    | <b>65.33%</b>     | <b>\$223,760</b>     |
| <b>Tree Fund Total</b>                             | <b>\$0</b>         | <b>\$9,929</b>     | <b>\$30,000</b>     | <b>33.10%</b>     | <b>\$20,071</b>      |
| <b>Capital Fund Total</b>                          | <b>\$53,514</b>    | <b>\$1,433,496</b> | <b>\$1,495,000</b>  | <b>95.89%</b>     | <b>\$61,504</b>      |
| Capital Fund Transfers Out                         | \$6,250            | \$56,250           | \$75,000            | 75.00%            | \$18,750             |
| <b>NonRevenue Trust Funds Total</b>                | <b>\$63</b>        | <b>\$12,023</b>    | <b>\$0</b>          | <b>0.00%</b>      | <b>(\$12,023)</b>    |
| <b>Master Investments Total</b>                    | <b>\$500,000</b>   | <b>\$1,500,000</b> | <b>\$0</b>          | <b>0.00%</b>      | <b>(\$1,500,000)</b> |
| <b>Total (All Funds)</b>                           | <b>\$1,203,897</b> | <b>\$8,931,917</b> | <b>\$10,474,221</b> | <b>85.28%</b>     | <b>\$1,542,304</b>   |
| Total (All Funds) Transfers Out                    | \$77,917           | \$701,250          | \$935,000           | 75.00%            | \$233,750            |

September 2024 Cash Position Report

2024 Cash Balance, 8/31/24

TOTAL CASH & INVESTMENTS

Period Ending: 8/31/24

|                    |    |            |
|--------------------|----|------------|
| WA ST INV POOL     | \$ | 10,563,835 |
| OTHER INVESTMENTS* |    | 4,519,740  |
| CHECKING           |    | 684,413    |
|                    | \$ | 15,767,988 |

2024 Cash Balance, 9/30/2024

TOTAL CASH & INVESTMENTS

Period Ending: 9/30/24

|                    |    |            |
|--------------------|----|------------|
| WA ST INV POOL     | \$ | 10,291,916 |
| OTHER INVESTMENTS* |    | 4,519,740  |
| CHECKING           |    | 642,262    |
|                    | \$ | 15,453,918 |

|                    |    |            |
|--------------------|----|------------|
| Outstanding Checks |    | \$88,313   |
|                    | \$ | 15,365,604 |

\$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

\$1M bond (Aug 2024)  
7/8/2027