



# CITY OF MEDINA

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**Date:** September 11th, 2023  
**To:** Honorable Mayor and City Council  
**Via:** Stephen R. Burns, City Manager  
**From:** Ryan Wagner, Finance & HR Director  
**Subject:** August 2023 Financial Report

The August 2023 Reporting includes:

- July AP Check Register Activity Detail
- August AP Check Register Activity Detail
- Key Revenue and Expenditures in August 2023
- Potential Budget Amendment Items for 2023
- August 2023 Cash Position Report
- August 2023 Financial Report

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## Key Revenue from August of 2023

- \$14K in property tax revenue
- \$155K in retail sales and use tax.
- \$40K in investment earnings
- \$91K in Grant Funding, from Dept of Ecology and Dept Criminal Justice
- \$248K in Aug REET (paid out in Sept) please see attached report.

## Key Expenditures from August of 2023

- \$47K Gray and Osborne – Sidewalk and Upland Road drainage
- \$29K John Deere – Gas powered utility vehicle for parks
- \$14K TIG – IT managed services

## Budget Amendment Items

- 20K for WCIA 2023 bill, good faith estimate was understated by Finance Director

## Potential Amendment Items

- \$10K for outgoing Council celebration and end of year banquet
- \$100K New plow and spray truck? In 2024 prelim budget
- \$40K for Body Cameras for our PD, potential Q4 expense

- \$30K for a Development Services fee study, (Feb second meeting discussion)
- \$50K for potential Overlay projects (high estimate per PW Director)

August 2023 Cash Position Report

<u>2023 Cash Balance, 7/31/2023</u>		<u>2023 Cash Balance, 8/31/2023</u>	
<u>TOTAL CASH &amp; INVESTMENTS</u>		<u>TOTAL CASH &amp; INVESTMENTS</u>	
Period Ending: 07/31/2023		Period Ending: 08/31/2023	
WA ST INV POOL	\$ 8,400,298	WA ST INV POOL	\$ 8,609,554
OTHER INVESTMENTS*	4,505,595	OTHER INVESTMENTS*	4,505,595
CHECKING	1,409,596	CHECKING	1,003,982
	<u>\$ 14,315,488</u>		<u>\$ 14,119,130</u>
		Outstanding Checks	<u>\$72,064.25</u>
			<u>\$ 14,047,066</u>

\*Bond maturity dates:

New Bond 19 Month  
4.75% annual yield



New Bond 4 Year  
5% annual yield



\$1M bond (Aug 2020)	8/5/2024
<b>\$1M bond (June 2023)</b>	<b>12/31/2024</b>
\$500K bond (Mar 2020)	3/25/2025
\$500K bond (June 2022)	12/31/2025
\$1.15M bond (Jan 2023)	6/30/2026
<b>\$500K bond (June 2023)</b>	<b>12/31/2027</b>

## August 2023 Financial Summary

	AUGUST ACTUAL	AUGUST YTD ACTUAL	2023 ANNUAL BUDGET	% of Budget Total	REMAINING BUDGET
<b>General Fund</b>					
Property Tax	\$13,733	\$2,589,702	\$4,318,656	59.97%	\$1,728,954
Sales Tax	\$154,710	\$1,212,608	\$1,870,785	64.82%	\$658,177
Affordable & Sup. Housing	\$1,326	\$3,840	\$0	--	(\$3,840)
Criminal Justice	\$9,704	\$70,385	\$98,782	71.25%	\$28,397
B & O Tax: Utility & Franchise Fee	\$41,290	\$817,332	\$897,637	91.05%	\$80,305
Leasehold Excise Tax	\$0	(\$2,480)	\$6,589	-37.64%	\$9,069
General Government (includes Hunts Point)	\$13,300	\$212,974	\$441,401	48.25%	\$228,427
Passports, General Licenses & Permits	\$300	\$2,644	\$6,050	43.71%	\$3,406
Fines, Penalties, Traffic Infr.	\$3,168	\$9,652	\$18,000	53.62%	\$8,348
Misc. Invest. Facility Leases	\$24,558	\$240,504	\$160,869	149.50%	(\$79,635)
Disposition of Capital Assets	\$0	\$18,288	\$0	--	(\$18,288)
<b>General Fund Total</b>	<b>\$262,088</b>	<b>\$5,175,449</b>	<b>\$7,818,769</b>	<b>66.19%</b>	<b>\$2,643,320</b>
<b>Development Services Fund Total</b>	<b>\$107,215</b>	<b>\$985,673</b>	<b>\$1,007,538</b>	<b>97.83%</b>	<b>\$21,864.87</b>
Development Services Fund Transfers In from GF	\$0	\$0	\$0	--	\$0.00
<b>Street Fund Total</b>	<b>\$79,901</b>	<b>\$111,638</b>	<b>\$135,166</b>	<b>82.59%</b>	<b>\$90,446</b>
Street Fund Transfers In	\$42,917	\$343,351	\$515,000	66.67%	\$200,764
<b>Tree Fund Total</b>	<b>\$0</b>	<b>\$950</b>	<b>\$3,075</b>	<b>30.89%</b>	<b>\$2,125</b>
<b>Capital Fund Total</b>	<b>\$57,479</b>	<b>\$957,387</b>	<b>\$1,253,264</b>	<b>76.39%</b>	<b>\$295,877</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	\$41,667	\$333,333	\$500,000	66.67%	\$166,667
<b>NonRevenue Trust Funds Total</b>	<b>\$1,744</b>	<b>\$8,138</b>	<b>\$0</b>	<b>--</b>	<b>(\$8,138)</b>
<b>Master Investments Total</b>	<b>\$0</b>	<b>\$3,000,000</b>	<b>\$0</b>	<b>--</b>	<b>(\$3,000,000)</b>
<b>Total (All Funds)</b>	<b>\$508,427</b>	<b>\$10,239,235</b>	<b>\$10,217,812</b>	<b>100.21%</b>	<b>(\$21,423)</b>
Total (All Funds) Transfers In	\$84,583	\$676,684	\$1,015,000	66.67%	\$338,316

EXPENDITURES:	AUGUST ACTUAL	AUGUST YTD ACTUAL	2023 ANNUAL BUDGET	% of Budget Total	REMAINING BUDGET
<b>General Fund</b>					
Legislative	\$1,129	\$30,370	\$70,500	43.08%	\$40,130
Municipal Court	\$4,000	\$31,367	\$62,000	50.59%	\$30,633
Executive	\$23,182	\$182,506	\$281,185	64.91%	\$98,679
Finance	\$26,961	\$458,253	\$568,879	80.55%	\$110,626
Legal	(\$8,429)	\$116,536	\$327,200	35.62%	\$210,664
Central Services	\$66,767	\$709,116	\$1,261,218	56.22%	\$552,102
Police Operations	\$198,902	\$1,629,693	\$2,669,889	61.04%	\$1,040,196
Fire & Medical Aid	\$0	\$398,894	\$827,788	48.19%	\$428,894
Public Housing, Environmental & Mental Health Fees	\$0	\$29,611	\$42,058	70.41%	\$12,447
Recreational Services	\$14,167	\$38,435	\$48,500	79.25%	\$10,065
Parks	\$70,418	\$401,675	\$605,610	66.33%	\$203,935
<b>General Fund Subtotal</b>	<b>\$397,098</b>	<b>\$4,026,454</b>	<b>\$6,764,827</b>	<b>59.52%</b>	<b>\$2,738,373</b>
General Fund Transfers Out	\$78,333	\$626,684	\$940,000	66.67%	\$313,316
<b>General Fund Total</b>	<b>\$475,432</b>	<b>\$4,653,138</b>	<b>\$7,704,827</b>	<b>60.39%</b>	<b>\$3,051,689</b>
<b>Development Services Fund Total</b>	<b>\$53,407</b>	<b>\$729,581</b>	<b>\$1,013,297</b>	<b>72.00%</b>	<b>\$283,716</b>
<b>City Street Fund Total</b>	<b>\$45,711</b>	<b>\$347,288</b>	<b>\$629,167</b>	<b>55.20%</b>	<b>\$281,879</b>
<b>Tree Fund Total</b>	<b>\$0</b>	<b>\$14,476</b>	<b>\$40,000</b>	<b>36.19%</b>	<b>\$25,524</b>
<b>Capital Fund Total</b>	<b>\$48,848</b>	<b>\$115,659</b>	<b>\$1,090,000</b>	<b>10.61%</b>	<b>\$974,341</b>
Capital Fund Transfers Out	\$6,250	\$50,000	\$75,000	66.67%	\$25,000
<b>NonRevenue Trust Funds Total</b>	<b>\$72</b>	<b>\$27,084</b>	<b>\$0</b>	<b>0.00%</b>	<b>(\$27,084)</b>
<b>Master Investments Total</b>	<b>\$209,256</b>	<b>\$4,116,019</b>	<b>\$0</b>	<b>0.00%</b>	<b>(\$4,116,019)</b>
<b>Total (All Funds)</b>	<b>\$754,393</b>	<b>\$9,376,560</b>	<b>\$9,537,291</b>	<b>98.31%</b>	<b>\$160,731</b>
Total (All Funds) Transfers Out	\$84,583	\$676,684	\$1,015,000	66.67%	\$338,316