



CITY OF MEDINA

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Date: January 13, 2025
To: Honorable Mayor and City Council
Via: Stephen R. Burns, City Manager
From: Ryan Wagner, Finance & HR Director
Subject: December 2024 Financial Report

December 2024 report includes:

- December Key Revenue and Expenditure Numbers
 - Planning Consultant Overages
 - December Financial Summaries
 - December Cash Statements
 - December 2024 AP Check Register Activity Details
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December 2024 Key Revenue Items

- \$258K in Sales Tax Revenue
- \$59K in REET from November Home Sales
- \$58K in Property Tax
- \$45K in Permit Revenue
- \$42K in Investment Interest Earnings

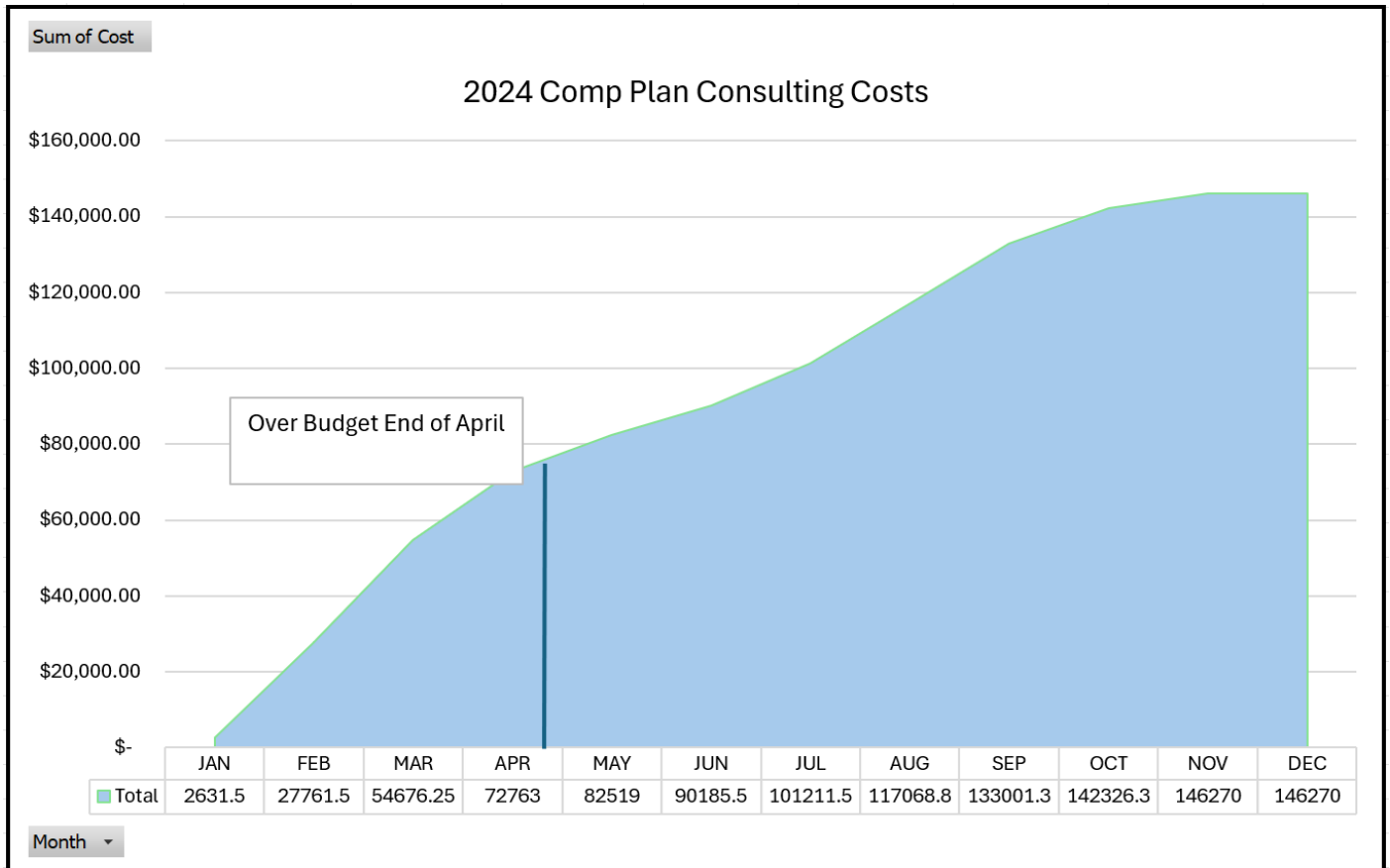
December 2024 Key Expenditures

- \$452K City of Bellevue – Fire Service
- \$102K Mercer Island – Marine Patrol
- \$40K AutoNation Ford – Development Services Vehicle
- \$28K Inslee Best – November Attorney Services
- \$25k Blackfish Civil – NE 12th St Ped. -PE6
- \$25K SCJ Alliance Consulting – Middle Housing

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 went over budget by \$76,270. This overage will be discussed with the Finance Committee in February, to understand the reason, and to Help better plan for future projects.

2024 Consulting 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	\$ 15,932.50	Actual
OCT	\$ 9,325.00	Actual
NOV	\$ 3,943.75	Actual
DEC	\$ -	N/A
Total Annual Cost:	\$ 146,270.00	
Total 2024 Budget:	\$ 70,000.00	
Projected Overage:	\$ 76,270.00	



December 2024 Financial Summary

REVENUES:	DEC ACTUAL	YTD ACTUAL	2024 ANNUAL BUDGET	% of Budget Total	REMAINING BUDGET
General Fund					
Property Tax	\$57,851	\$4,460,475	\$4,461,393	99.98%	\$918
Sales Tax	\$257,525	\$2,042,597	\$1,904,941	107.23%	(\$137,656)
Affordable & Sup. Housing	\$2,234	\$11,289	\$0	--	(\$11,289)
Criminal Justice	\$8,762	\$104,614	\$107,863	96.99%	\$3,249
B & O Tax: Utility & Franchise Fee	\$169,475	\$1,125,159	\$938,400	119.90%	(\$186,759)
Leasehold Excise Tax	\$0	(\$3,093)	\$6,589	-46.94%	\$9,682
General Government (includes Hunts Point)	\$5,520	\$421,673	\$433,520	97.27%	\$11,847
Passports, General Licenses & Permits	\$205	\$2,292	\$6,000	38.20%	\$3,708
Fines, Penalties, Traffic Infr.	\$2,650	\$24,006	\$18,000	133.37%	(\$6,006)
Misc. Invest. Facility Leases	\$35,312	\$420,875	\$379,496	110.90%	(\$41,379)
Disposition of Capital Assets	\$0	\$655	\$0	--	(\$655)
General Fund Total	\$539,534	\$8,610,541	\$8,256,202	104.29%	(\$354,339)
Development Services Fund Total	\$57,152	\$892,593	\$1,121,500	79.59%	\$228,907.37
Development Services Fund Transfers In from GF	\$0	\$0	\$0	--	\$0.00
Street Fund Total	\$5,698	\$55,524	\$122,096	45.48%	\$90,446
Street Fund Transfers In	\$44,583	\$535,000	\$535,000	100.00%	\$200,764
Tree Fund Total	\$0	\$888	\$3,075	28.88%	\$2,187
Contingency Fund Total	\$1,500,000	\$1,500,000	\$1,500,000	100.00%	\$0
Capital Fund Total	\$114,190	\$2,655,872	\$2,039,090	130.25%	(\$616,782)
Levy Stabilization Fund Total	\$0	\$0	\$0	--	\$0
Levy Fund Transfers In GF	\$33,333	\$400,000	\$400,000	100.00%	\$0
NonRevenue Trust Funds Total	\$6,163	\$27,315	\$0	--	(\$27,315)
Master Investments Total	\$1,000,000	\$3,750,000	\$0	--	(\$3,750,000)
Total (All Funds)	\$2,222,736	\$13,742,732	\$13,041,963	105.37%	(\$700,769)
Total (All Funds) Transfers In	\$77,917	\$935,000	\$935,000	100.00%	\$0

EXPENDITURES:	DEC ACTUAL	YTD ACTUAL	2024 ANNUAL	% of Budget	REMAINING
General Fund					
Legislative	\$6,007	\$51,674	\$70,500	73.30%	\$18,826
Municipal Court	\$4,143	\$31,398	\$15,000	209.32%	(\$16,398)
Executive	\$29,090	\$297,219	\$292,970	101.45%	(\$4,249)
Finance	\$33,781	\$673,631	\$683,422	98.57%	\$9,791
Legal	\$23,794	\$298,149	\$405,200	73.58%	\$107,051
Central Services	\$123,439	\$1,221,991	\$1,324,644	92.25%	\$102,653
Police Operations	\$307,614	\$2,578,708	\$2,803,273	91.99%	\$224,565
Fire & Medical Aid	\$469,302	\$921,444	\$934,285	98.63%	\$12,841
Public Housing, Environmental & Mental Health Fees	\$215	\$65,242	\$52,648	123.92%	(\$12,594)
Recreational Services	\$0	\$41,898	\$48,500	86.39%	\$6,602
Parks	\$61,040	\$578,596	\$608,415	95.10%	\$29,819
General Fund Subtotal	\$1,058,427	\$6,759,950	\$7,238,857	93.38%	\$478,907
General Fund Transfers Out	\$1,571,667	\$2,360,000	\$2,360,000	100.00%	\$0
General Fund Total	\$2,630,094	\$9,119,950	\$9,598,857	95.01%	\$478,907
Development Services Fund Total	\$139,060	\$1,193,513	\$1,199,937	99.46%	\$6,424
City Street Fund Total	\$50,467	\$576,712	\$645,427	89.35%	\$68,715
Tree Fund Total	\$4,959	\$25,853	\$30,000	86.18%	\$4,147
Capital Fund Total	\$42,108	\$2,309,755	\$2,234,090	103.39%	(\$75,665)
Capital Fund Transfers Out	\$6,250	\$75,000	\$75,000	100.00%	\$0
NonRevenue Trust Funds Total	\$36	\$18,011	\$0	0.00%	(\$18,011)
Master Investments Total	\$864,070	\$3,246,564	\$0	0.00%	(\$3,246,564)
Total (All Funds)	\$2,159,128	\$10,865,783	\$11,348,311	95.75%	\$482,528
Total (All Funds) Transfers Out	\$1,577,917	\$2,435,000	\$2,435,000	100.00%	\$0

December 2024 Cash Position Report

<u>2024 Cash Balance, 11/30/2024</u>		<u>2024 Cash Balance, 12/31/2024</u>	
TOTAL CASH & INVESTMENTS		TOTAL CASH & INVESTMENTS	
Period Ending: 10/31/2024		Period Ending: 11/30/2024	
WA ST INV POOL	\$ 10,763,223	WA ST INV POOL	\$ 11,085,663
OTHER INVESTMENTS*	4,901,748	OTHER INVESTMENTS*	4,813,371
CHECKING	<u>1,165,450</u>	CHECKING	<u>424,648</u>
	\$ 16,830,421		\$ 16,323,682
		Outstanding Checks	<u>\$142,988</u>
			\$ 16,180,694

\$1M bond (Dec 2024)
5/15/2028
\$500K bond (Mar 2020)
3/25/2025
\$500K bond (June 2022)
12/31/2025
\$1.15M bond (Jan 2023)
6/30/2026
\$1M bond (Aug 2024)
7/8/2027
\$1M bond (Nov 2024)
11/15/2027