CITY OF MEDINA

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Date: November 9th, 2026

To: Honorable Mayor and City Council

Via: Jeff Swanson, City Manager

From: Ryan Wagner, Finance & HR Director

Subject: October 2026 Financials

The October 2026 report includes:

- Executive Summary
- October Key Revenue and Expenditure Numbers
- October Financial Summary
- October Cash Statement
- October 2026 REET Report
- October 2026, AP Check Register Activity Detail (Consent Item)

Executive Summary

Year-to-day expenditure continues to remain under or at the expected budget allocation through October for all funds except the Equipment Replacement Fund. Year to date general fund revenue is outpacing expectations by 21.8% through October, driven by a one-time sales tax allocation of $1.7M from the State of Washington for work done on the 520 project in the mid 2010's that was accounted for in July.

The City's cash position sits at $21.5M at the end of October, with the Capital Fund ($8.9M) and the General Fund ($7.5) carrying the largest balances.

Revenue:

- General Fund revenue is up almost $1.8M from this time last year. This is driven by the one-time allocation of sales tax from the State of Washington for the work done on 520 from the mid 2010's that was received in July.

- Development Services Revenue is down $35K from this time last year. This is driven by a slight decrease in permit fee collection over 2025.

- Capital Fund Revenue is down $800K from October of last year. A one-time major property sale generated a significant amount of REET in July of last year, and that transaction is driving this variance. Overall, the revenue is staying consistent to 2025.

October 2026 Key Revenue

- $885K Property Taxes
- $247K Utility Taxes
- $180K Local Sales and Use Tax
- $70K September REET Revenue
- $52K Investment Earnings
- $47K Permit Fees
- $31K Criminal Justice Funding

Expenditures:

- General Fund expenditures are up $5K over October of last year. The equipment replacement fund is the biggest increase over 2025, with the purchase of the new backhoe and Skidsteer.

- Development Services expenditures are down $121K when compared to October of 2025. This is driven by code enforcement and long planning being moved from the Development Services Fund to the General Fund.

- The Capital Fund spend is up $523K when compared to October of 2025. This represents about 82% of the budget allocation in 2026, so expect costs to increase as projects continue through Q4.

October 2026 Key Expenditures

- $159K Zemek Construction – Overlake Drive Bridge Repair
- $40K Inslee Best – September City Attorney Services
- $17K Dapper Plumbing – City Hall Server Room HVAC Install
- $13K Mahoney Planning – September Planning Services
- $11K Combined Cutting Contractors – Hazardous Tree Program

October 2026 Financial Summary

REVENUES:	YTD ACTUAL	2026 ANNUAL BUDGET	% of Budget Total	EXPECTED TOTAL %	DELTA	REMAINING BUDGET
General Fund						
Property Tax	$3,658,446	$4,741,397	77.16%	75.00%	2.16%	$1,082,951
Sales Tax	$3,281,515	$2,023,000	162.21%	83.00%	79.21%	($1,258,515)
Affordable & Sup. Housing	$5,901	$0	--			($5,901)
Criminal Justice	$140,901	$108,150	130.28%	83.00%	47.28%	($32,751)
B & O Tax: Utility & Franchise Fee	$1,284,094	$1,218,000	105.43%	83.00%	22.43%	($66,094)
Leasehold Excise Tax	$1,191	$0	0.00%		0.00%	($1,191)
General Government (includes Hunts Point)	$281,421	$378,984	74.26%	75.00%	-0.74%	$97,563
Passports, General Licenses & Permits	$79,424	$78,036	101.78%	83.00%	18.78%	($1,388)
Fines, Penalties, Traffic Infr.	$40,420	$30,000	134.73%	83.00%	51.73%	($10,420)
Misc. Invest. Facility Leases	$453,378	$278,820	162.61%	83.00%	79.61%	($174,558)
Disposition of Capital Assets	$57,509	$0	--			($57,509)
General Fund Total	**$9,284,200**	**$8,856,387**	104.83%	83.00%	21.83%	**($427,813)**
Development Services Fund Total	**$629,721**	**$805,000**	78.23%	83.00%	-4.77%	**$175,279.21**
Development Services Fund Transfers In from GF	*$83,333*	*$100,000*	83.33%	83.33%	0.00%	$0.00
Street Fund Total	**$46,874**	**$119,219**	39.32%	83.00%	-43.68%	**$72,345**
Street Fund Transfers In	*$462,500*	*$555,000*	83.33%	83.33%	0.00%	*$0*
Tree Fund Total	**$0**	**$3,075**	0.00%	83.33%	-83.33%	**$3,075**
Contigency Fund Total	**$0**	**$0**	0.00%		0.00%	**$0**
Capital Fund Total	**$1,299,137**	**$1,395,000**	93.13%	83.00%	10.13%	**$95,863**
Levy Stabilization Fund Total	**$0**	**$0**	--			**$0**
Levy Fund Transfers In GF	*$0*	*$0*	--			$0
NonRevenue Trust Funds Total	**$26,830**	**$0**	--			**($26,830)**
Master Investments Total	**$1,543,993**	**$0**	--			**($1,543,993)**
Total (All Funds)	**$11,286,762**	**$11,178,681**	100.97%	83.00%	17.97%	**($108,081)**
Total (All Funds) Transfers In	*$545,833*	*$655,000*	83.33%	83.33%	0.00%	*$109,167*

EXPENDITURES:	YTD ACTUAL	2026 ANNUAL BUDGET	% of Budget Total	EXPECTED TOTAL %	DELTA	REMAINING BUDGET
General Fund						
Legislative	$64,959	$80,000	81.20%	85.00%	3.80%	$15,041
Municipal Court	$26,904	$35,000	76.87%	83.00%	6.13%	$8,096
Executive	$272,346	$325,603	83.64%	83.00%	-0.64%	$53,257
Finance	$524,417	$632,123	82.96%	88.00%	5.04%	$107,706
Legal	$387,741	$527,000	73.58%	83.00%	9.42%	$139,259
Central Services	$650,357	$1,026,030	63.39%	83.00%	19.61%	$375,673
Police Operations	$2,203,333	$2,887,218	76.31%	83.00%	6.69%	$683,885
Fire & Medical Aid	$522,142	$1,060,791	49.22%	50.00%	0.78%	$538,650
Public Housing, Environmental & Mental Health Fees	$55,495	$56,143	98.85%	100.00%	1.15%	$648
Recreational Services	$44,009	$45,600	96.51%	100.00%	3.49%	$1,591
Long Range Planning	$155,275	$281,745	55.11%	83.00%	27.89%	$126,470
Parks	$525,522	$639,065	82.23%	83.00%	0.77%	$113,543
Equipment Replacement	$461,596	$479,995	96.17%	92.00%	-4.17%	$18,399
General Fund Subtotal	**$5,894,094**	**$8,076,313**	**72.98%**	**83.33%**	10.35%	**$2,182,219**
General Fund Transfers Out	$462,500	$555,000	*83.33%*	*83.33%*	0.00%	*$92,500*
General Fund Total	**$6,356,594**	**$8,631,313**	***73.65%***	***83.33%***	9.68%	***$2,274,719***
Development Services Fund Total	**$821,778**	**$1,004,807**	**81.78%**	**83.33%**	1.55%	**$183,029**
City Street Fund Total	**$559,657**	**$657,099**	**85.17%**	**83.33%**	-1.84%	**$97,442**
Tree Fund Total	**$22,351**	**$30,000**	**74.50%**	**75.00%**	0.50%	**$7,649**
Capital Fund Total	**$923,538**	**$1,120,000**	**82.46%**	**83.33%**	0.87%	**$196,462**
Capital Fund Transfers Out	$83,333	$100,000	83.33%	83.33%	0.00%	$16,667
NonRevenue Trust Funds Total	**$28,004**	**$0**	**0.00%**			**($28,004)**
Master Investments Total	**$1,487,290**	**$0**	**0.00%**			**($1,487,290)**
Total (All Funds)	**$8,249,422**	**$10,888,219**	**75.76%**	**83.33%**	7.57%	**$2,638,797**
Total (All Funds) Transfers Out	*$545,833*	*$655,000*	*83.33%*	*83.33%*	0.00%	*$109,167*

2026 October Cash Balance

2026 Cash Balance, 09/30/2026		2026 Cash Balance, 10/31/2026	
TOTAL CASH & INVESTMENTS		TOTAL CASH & INVESTMENTS	
Period Ending: 09/30/2026		Period Ending: 10/31/2026	
WA ST INV POOL	$ 15,872,350	WA ST INV POOL	$ 16,151,276
OTHER INVESTMENTS*	4,849,092	OTHER INVESTMENTS*	4,849,092
CHECKING	474,796	CHECKING	952,784
	$ 21,196,238		$ 21,953,151
		Outstanding Checks	$391,019
		Total:	$ 21,562,132

$1M bond (Dec 2024)
5/15/2028
$1.M bond (Jul 2026)
11/15/2028
$500K bond (May 2025)
3/1/2029
$1M bond (Aug 2024)
7/8/2027
$1M bond (Nov 2024)
11/15/2027
$500K bond (Mar 2026)
9/30/2029

Cash Balance by Fund

Fund	Beginning Cash	Receipts	Transfers In	Other Transfers	Disbursements	Ending Cash
General Fund	$4,555,259.14	$9,348,694.45	$0.00	$462,500.00	$5,903,575.84	$7,537,877.75
City Street Fund	$271,425.42	$57,203.89	$462,500.00	$0.00	$569,987.07	$221,142.24
Tree Fund	$40,546.27	$0.00	$0.00	$0.00	$22,350.77	$18,195.50
Contingency Fund	$1,750,000.00	$0.00	$0.00	$0.00	$0.00	$1,750,000.00
Levy Stabilization Fund	$2,684,999.99	$0.00	$0.00	$0.00	$0.00	$2,684,999.99
Capital Projects Fund	$8,636,372.11	$1,406,483.08	$0.00	$83,333.30	$1,030,883.73	$8,928,638.16
Development Services	$513,881.80	$878,098.65	$83,333.30	$0.00	$880,834.12	$594,479.63
NonRevenue Trust	$4,260.65	$36,913.66	$0.00	$0.00	$31,301.28	$9,873.03
	$18,456,745.38	**$11,727,393.73**	**$545,833.30**	**$545,833.30**	**$8,438,932.81**	**$21,745,206.30**

The variance between the two graphics above is due to how the City accounts for Bonds within the Financial System. As a cash basis entity, the bonds are recorded at both their purchase and sale price, as well as their PAR value. When Bonds are purchased at either a discount or a premium, the difference is shown above.