



CITY OF MEDINA

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

The November 2023 Reporting includes:

- November AP Check Register Activity Detail
- Key Revenue and Expenditures in November 2023
- Budget Amendment Items for 2023
- Assistant Finance Director Job Opening
- November 2023 Cash Position Report
- November 2023 Financial Report

Key Revenue from November of 2023

- \$556K in Property Tax Revenue.
- \$146K in Sales and Use Tax Revenue.
- \$53K in Investment Earnings.
- \$11K in Nov REET (paid out in Dec) Please See Attached Report.

Key Expenditures from November of 2023

- \$202K Kamins Construction – Upland Rd Drainage.
- \$64K Bud Clancy Ford – Replacement Plow Truck.
- \$33K TIG – IT Services for October.
- \$32K Ogden Murphy Wallace – October Legal Services.
- \$20K Laserfische – Public Records and Retention Project.

Assistant Finance Director – Job Opening

I wanted to let you know that our Assistant Finance Director Tsz Yan Brady’s last day with the city will be January 15th. Tsz Yan has been invaluable to the Finance Department over her year and half with the city, and please join me in wishing her the best in her new role managing the Finance Department at the Port of Edmonds.

The position is currently being advertised and will be open until filled. For more information, please visit our website at the following link.

[Assistant Finance Director | Medina Washington \(medina-wa.gov\)](https://www.medinawa.gov/assistant-finance-director)

Budget Amendment Items (City Business Item 9.1)

- \$20K for WCIA 2023 bill, good faith estimate was understated by Finance Director.
- \$85K replacement plow and spray truck, approved during September Deep Dive.
- 500K transfer to the Levy Stabilization Fund – With a projected surplus at end of fiscal year 2023, staff will recommend to Council to allocate a large portion of this surplus in a one-time transfer to the Levy stabilization fund.

November 2023 Cash Position Report

<u>2023 Cash Balance, 10/31/2023</u>		<u>2023 Cash Balance, 11/30/2023</u>	
<u>TOTAL CASH & INVESTMENTS</u>		<u>TOTAL CASH & INVESTMENTS</u>	
Period Ending: 10/31/2023		Period Ending: 11/30/2023	
WA ST INV POOL	\$ 9,006,452	WA ST INV POOL	\$ 9,208,907
OTHER INVESTMENTS*	4,505,595	OTHER INVESTMENTS*	4,505,595
CHECKING	1,841,478	CHECKING	1,410,170
	<u>\$ 15,353,525</u>		<u>\$ 15,124,671</u>
		Outstanding Checks	<u>\$197,149.68</u>
			<u>\$ 14,927,522</u>

*Bond maturity dates:

New Bond 19 Month
4.75% annual yield



\$1M bond (Aug 2020)	8/5/2024
\$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

New Bond 4 Year
5% annual yield



0November 2023 Financial Summary

	NOVEMBER ACTUAL	NOVEMBER YTD ACTUAL	2023 ANNUAL BUDGET	% of Budget Total	REMAINING BUDGET
General Fund					
Property Tax	\$556,299	\$4,354,234	\$4,318,656	100.82%	(\$35,578)
Sales Tax	\$146,258	\$1,632,999	\$1,870,785	87.29%	\$237,786
Affordable & Sup. Housing	\$1,900	\$8,106	\$0	--	(\$8,106)
Criminal Justice	\$9,429	\$97,967	\$98,782	99.17%	\$815
B & O Tax: Utility & Franchise Fee	\$19,019	\$1,073,396	\$897,637	119.58%	(\$175,759)
Leasehold Excise Tax	\$0	(\$2,480)	\$6,589	-37.64%	\$9,069
General Government (includes Hunts Point)	\$0	\$309,586	\$441,401	70.14%	\$131,815
Passports, General Licenses & Permits	\$48	\$3,443	\$6,050	56.91%	\$2,607
Fines, Penalties, Traffic Infr.	\$3,711	\$15,420	\$18,000	85.67%	\$2,580
Misc. Invest. Facility Leases	\$28,939	\$366,834	\$160,869	228.03%	(\$205,965)
Disposition of Capital Assets	\$0	\$18,288	\$0	--	(\$18,288)
General Fund Total	\$765,602	\$7,877,793	\$7,818,769	100.75%	(\$59,024)
Development Services Fund Total	\$67,631	\$1,269,429	\$1,007,538	125.99%	(\$261,890.60)
Development Services Fund Transfers In from GF	\$0	\$0	\$0	--	\$0.00
Street Fund Total	\$4,157	\$126,821	\$135,166	93.83%	\$90,446
Street Fund Transfers In	\$42,917	\$472,101	\$515,000	91.67%	\$200,764
Tree Fund Total	\$0	\$950	\$3,075	30.89%	\$2,125
Capital Fund Total	\$238,489	\$1,752,320	\$1,253,264	139.82%	(\$499,056)
Levy Stabilization Fund Total	\$0	\$0	\$0	--	\$0
Levy Fund Transfers In GF	\$41,667	\$458,333	\$500,000	91.67%	\$41,667
NonRevenue Trust Funds Total	\$1,298	\$11,742	\$0	--	(\$11,742)
Master Investments Total	\$0	\$3,000,000	\$0	--	(\$3,000,000)
Total (All Funds)	\$1,077,178	\$11,039,054	\$10,217,812	108.04%	(\$821,242)
Total (All Funds) Transfers In	\$84,583	\$930,434	\$1,015,000	91.67%	\$84,566

	NOVEMBER ACTUAL	NOVEMBER YTD ACTUAL	2023 ANNUAL BUDGET	% of Budget Total	REMAINING BUDGET
EXPENDITURES:					
General Fund					
Legislative	\$82	\$43,490	\$70,500	61.69%	\$27,010
Municipal Court	\$5,862	\$49,761	\$62,000	80.26%	\$12,239
Executive	\$22,005	\$249,231	\$281,185	88.64%	\$31,954
Finance	\$26,622	\$530,845	\$568,879	93.31%	\$38,034
Legal	\$31,900	\$235,404	\$327,200	71.94%	\$91,796
Central Services	\$127,368	\$1,044,020	\$1,261,218	82.78%	\$217,198
Police Operations	\$221,817	\$2,230,221	\$2,669,889	83.53%	\$439,668
Fire & Medical Aid	\$16,898	\$814,686	\$827,788	98.42%	\$13,102
Public Housing, Environmental & Mental Health Fees	\$208	\$30,467	\$42,058	72.44%	\$11,591
Recreational Services	\$0	\$40,088	\$48,500	82.66%	\$8,412
Parks	\$83,587	\$596,879	\$605,610	98.56%	\$8,731
General Fund Subtotal	\$536,349	\$5,865,091	\$6,764,827	86.70%	\$899,736
General Fund Transfers Out	\$78,333	\$861,684	\$940,000	91.67%	\$78,316
General Fund Total	\$614,682	\$6,726,775	\$7,704,827	87.31%	\$978,052
Development Services Fund Total	\$58,865	\$958,191	\$1,013,297	94.56%	\$55,106
City Street Fund Total	\$71,954	\$566,192	\$629,167	89.99%	\$62,975
Tree Fund Total	\$4,563	\$24,543	\$40,000	61.36%	\$15,457
Capital Fund Total	\$206,171	\$631,141	\$1,090,000	57.90%	\$458,859
Capital Fund Transfers Out	\$6,250	\$68,750	\$75,000	91.67%	\$6,250
NonRevenue Trust Funds Total	\$3,693	\$30,995	\$0	0.00%	(\$30,995)
Master Investments Total	\$202,455	\$4,715,372	\$0	0.00%	(\$4,715,372)
Total (All Funds)	\$1,084,050	\$8,076,153	\$9,537,291	84.68%	\$1,461,138
Total (All Funds) Transfers Out	\$84,583	\$930,434	\$1,015,000	91.67%	\$84,566