



# 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:** January 8, 2024  
**To:** Honorable Mayor and City Council  
**Via:** Stephen R. Burns, City Manager  
**From:** Ryan Wagner, Finance & HR Director  
**Subject:** December 2023 Financial Report

The December 2023 Reporting includes:

- December AP Check Register Activity Detail
  - Key Revenue and Expenditures in December 2023
  - 2022 Audit Update
  - Assistant Finance Director Job Opening
  - December 2023 Cash Position Report
  - December 2023 Financial Report (Unaudited)
- 

## Key Revenue from December of 2023

- \$272K in Sales and Use Tax Revenue.
- \$48K in Investment Earnings.
- \$39K in Property Tax Revenue.

## Key Expenditures from December of 2023

- \$96K City of Mercer Island – Marine Patrol Services.
- \$33K Kamins Construction – Upland Road Drainage.
- \$27K Ogden Murphy Wallace – November Legal Services.
- \$20K Precision Concrete – Sidewalk trip Hazard Removal.

## The 2022 Audit is Underway!

Our audit lead this year from the State Auditor's Office is Kevin Lee. As we go through this process, please let me know if you have any questions. I will also be sending out an email to the Council for volunteers to sit in at our Closing meeting where we discuss the fiscal year, and any findings are reported.

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 Monday, January 15<sup>th</sup>. Tsz Yan has been invaluable to the Finance Department over her year and half with the city. 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.medicinawa.gov)

December 2023 Cash Position Report

<u>2023 Cash Balance, 11/30/2023</u>		<u>2023 Cash Balance, 12/31/2023</u>	
<u>TOTAL CASH &amp; INVESTMENTS</u>		<u>TOTAL CASH &amp; INVESTMENTS</u>	
Period Ending: 11/30/2023		Period Ending: 12/31/2023	
WA ST INV POOL	\$ 9,208,907	WA ST INV POOL	\$ 9,545,641
OTHER INVESTMENTS*	4,505,595	OTHER INVESTMENTS*	4,505,595
CHECKING	<u>1,410,170</u>	CHECKING	<u>797,948</u>
	\$ 15,124,671		\$ 14,849,183
		Outstanding Checks	<u>\$89,474.87</u>
			<u>\$ 14,759,709</u>

\$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>

December 2023 Financial Summary (Unaudited)

	NOVEMBER ACTUAL	NOVEMBER YTD ACTUAL	2023 ANNUAL BUDGET	% of Budget Total	REMAINING BUDGET
<b>General Fund</b>					
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)
<b>General Fund Total</b>	<b>\$765,602</b>	<b>\$7,877,793</b>	<b>\$7,818,769</b>	<b>100.75%</b>	<b>(\$59,024)</b>
<b>Development Services Fund Total</b>	<b>\$67,631</b>	<b>\$1,269,429</b>	<b>\$1,007,538</b>	<b>125.99%</b>	<b>(\$261,890.60)</b>
Development Services Fund Transfers In from GF	\$0	\$0	\$0	--	\$0.00
<b>Street Fund Total</b>	<b>\$4,157</b>	<b>\$126,821</b>	<b>\$135,166</b>	<b>93.83%</b>	<b>\$90,446</b>
Street Fund Transfers In	\$42,917	\$472,101	\$515,000	91.67%	\$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>\$238,489</b>	<b>\$1,752,320</b>	<b>\$1,253,264</b>	<b>139.82%</b>	<b>(\$499,056)</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	\$458,333	\$500,000	91.67%	\$41,667
<b>NonRevenue Trust Funds Total</b>	<b>\$1,298</b>	<b>\$11,742</b>	<b>\$0</b>	<b>--</b>	<b>(\$11,742)</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>\$1,077,178</b>	<b>\$11,039,054</b>	<b>\$10,217,812</b>	<b>108.04%</b>	<b>(\$821,242)</b>
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
<b>EXPENDITURES:</b>					
<b>General Fund</b>					
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
<b>General Fund Subtotal</b>	<b>\$536,349</b>	<b>\$5,865,091</b>	<b>\$6,764,827</b>	<b>86.70%</b>	<b>\$899,736</b>
General Fund Transfers Out	\$78,333	\$861,684	\$940,000	91.67%	\$78,316
<b>General Fund Total</b>	<b>\$614,682</b>	<b>\$6,726,775</b>	<b>\$7,704,827</b>	<b>87.31%</b>	<b>\$978,052</b>
<b>Development Services Fund Total</b>	<b>\$58,865</b>	<b>\$958,191</b>	<b>\$1,013,297</b>	<b>94.56%</b>	<b>\$55,106</b>
<b>City Street Fund Total</b>	<b>\$71,954</b>	<b>\$566,192</b>	<b>\$629,167</b>	<b>89.99%</b>	<b>\$62,975</b>
<b>Tree Fund Total</b>	<b>\$4,563</b>	<b>\$24,543</b>	<b>\$40,000</b>	<b>61.36%</b>	<b>\$15,457</b>
<b>Capital Fund Total</b>	<b>\$206,171</b>	<b>\$631,141</b>	<b>\$1,090,000</b>	<b>57.90%</b>	<b>\$458,859</b>
Capital Fund Transfers Out	\$6,250	\$68,750	\$75,000	91.67%	\$6,250
<b>NonRevenue Trust Funds Total</b>	<b>\$3,693</b>	<b>\$30,995</b>	<b>\$0</b>	<b>0.00%</b>	<b>(\$30,995)</b>
<b>Master Investments Total</b>	<b>\$202,455</b>	<b>\$4,715,372</b>	<b>\$0</b>	<b>0.00%</b>	<b>(\$4,715,372)</b>
<b>Total (All Funds)</b>	<b>\$1,084,050</b>	<b>\$8,076,153</b>	<b>\$9,537,291</b>	<b>84.68%</b>	<b>\$1,461,138</b>
Total (All Funds) Transfers Out	\$84,583	\$930,434	\$1,015,000	91.67%	\$84,566