



CITY OF MEDINA

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Date: March 10th, 2025
To: Honorable Mayor and City Council
Via: Stephen R. Burns, City Manager
From: Ryan Wagner, Finance & HR Director
Subject: 2025 January and February Financial Report

The 2025 report includes:

- January and February Key Revenue and Expenditures:
 - Potential 2025 Budget Amendment Items
 - February Cash Statement
 - February Financial Summary
 - February 2025 AP Check Register Activity Detail
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January and February Key Revenue

- \$316K Utility and Franchise Fees/Taxes
- \$313K Local Sales and Use Tax
- \$175K REET – Retail Excise Tax (December/January Sales)
- \$142K Investment Earnings
- \$112K Building Permit Revenue
- \$89K Hunts Point Police Contract
- \$18K Criminal Justice Funding

January and February Key Expenditures

- \$250K AWC – 2025 City Liability Insurance
- \$70K Kamins Construction – Storm Improvements
- \$47K LEAF – Vrail City Servers
- \$26K LDC – Long Range Planning
- \$28K Inslee Best – January Attorney Services
- \$26K LDC – Planning and Permitting Work

2025 Potential Budget Amendment Items

1) City Manager Recruitment - \$25K Estimate

In January of this year, City Manager Burns announced his retirement after over 10 years working for the City of Medina. The City has signed a contract with the recruiting firm GMP Consultants, totaling \$19,500. With assumed additional costs associated with the recruiting/hiring process, the estimate has been increased by \$5,500.

2) City Manager Cashout - \$45K Estimate

Per Medina policy, found within the Employee Handbook, the City Manager is eligible for a cashout of all unused vacation time upon departure. After 10 years of service with the City, the City Manager is also eligible for a cashout of 25% of all accrued sick time up to 180 hours as well.

3) Teamsters CBA Contract - \$25K Estimate

The Teamsters collective bargaining agreements for the Clerical and Public Works Unions are on consent for the March 10th meeting. The estimated cost increase over the 2025 budget is \$25K. While the negotiated increase to salary and longevity are set, the “estimate” comes from potential budget impacts to overtime and on call rates.

2025 Cash Position and Investment Summary

<u>2025 Cash Balance, 1/31/2025</u>		<u>2025 Cash Balance, 2/28/25</u>	
<u>TOTAL CASH & INVESTMENTS</u>		<u>TOTAL CASH & INVESTMENTS</u>	
Period Ending: 1/31/25		Period Ending: 2/28/25	
WA ST INV POOL	\$ 10,790,199	WA ST INV POOL	\$ 10,509,145
OTHER INVESTMENTS*	4,813,371	OTHER INVESTMENTS*	4,813,371
CHECKING	562,968	CHECKING	237,160
	\$ 16,166,538		\$ 15,559,676
		Outstanding Checks	\$508,296
			\$ 15,051,380

\$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

February 2025 Financial Summary

REVENUES:	FEB ACTUAL	YTD ACTUAL	2025 ANNUAL BUDGET	% of Budget Total	REMAINING BUDGET
General Fund					
Property Tax	\$94,897	\$101,640	\$4,608,359	2.21%	\$4,506,719
Sales Tax	\$168,584	\$313,265	\$1,964,450	15.95%	\$1,651,185
Affordable & Sup. Housing	\$0	\$91	\$0	--	(\$91)
Criminal Justice	\$10,096	\$18,407	\$111,099	16.57%	\$92,692
B & O Tax: Utility & Franchise Fee	\$4,736	\$316,511	\$978,219	32.36%	\$661,708
Leasehold Excise Tax	\$0	\$0	\$2,000	0.00%	\$2,000
General Government (includes Hunts Point)	\$98,057	\$104,065	\$406,868	25.58%	\$302,803
Passports, General Licenses & Permits	\$167	\$202	\$5,900	3.42%	\$5,698
Fines, Penalties, Traffic Infr.	\$4,166	\$6,542	\$18,000	36.34%	\$11,458
Misc. Invest. Facility Leases	\$25,904	\$109,334	\$262,166	41.70%	\$152,832
Disposition of Capital Assets	\$0	\$0	\$0	--	\$0
General Fund Total	\$406,607	\$970,056	\$8,357,061	11.61%	\$7,387,005
Development Services Fund Total	\$36,080	\$122,069	\$915,500	13.33%	\$793,430.52
Development Services Fund Transfers In from GF	\$0	\$0	\$0	--	\$0.00
Street Fund Total	\$3,722	\$7,724	\$118,085	6.54%	\$90,446
Street Fund Transfers In	\$45,000	\$90,000	\$540,000	16.67%	\$200,764
Tree Fund Total	\$0	\$0	\$3,075	0.00%	\$3,075
Contingency Fund Total	\$0	\$0	\$0	#DIV/0!	\$0
Capital Fund Total	\$95,534	\$227,834	\$1,535,000	14.84%	\$1,307,166
Levy Stabilization Fund Total	\$0	\$0	\$0	--	\$0
Levy Fund Transfers In GF	\$23,750	\$47,500	\$285,000	16.67%	\$237,500
NonRevenue Trust Funds Total	\$2,893	\$4,981	\$0	--	(\$4,981)
Master Investments Total	\$500,000	\$1,000,000	\$0	--	(\$1,000,000)
Total (All Funds)	\$544,835	\$1,332,665	\$10,928,721	12.19%	\$9,596,056
Total (All Funds) Transfers In	\$68,750	\$137,500	\$825,000	16.67%	\$687,500

EXPENDITURES:	FEB ACTUAL	YTD ACTUAL	2025 ANNUAL BUDGET	% of Budget Total	REMAINING BUDGET
General Fund					
Legislative	\$8,596	\$10,874	\$83,000	13.10%	\$72,126
Municipal Court	\$0	\$1,565	\$15,000	10.43%	\$13,435
Executive	\$25,406	\$47,813	\$308,736	15.49%	\$260,923
Finance	\$48,322	\$287,113	\$614,051	46.76%	\$326,938
Legal	\$30,571	\$32,771	\$468,000	7.00%	\$435,230
Central Services	\$85,692	\$214,943	\$1,186,277	18.12%	\$971,334
Police Operations	\$245,500	\$520,849	\$2,931,655	17.77%	\$2,410,806
Fire & Medical Aid	\$0	\$0	\$950,544	0.00%	\$950,544
Public Housing, Environmental & Mental Health	\$204	\$13,736	\$55,966	24.54%	\$42,230
Fees					
Recreational Services	\$0	\$0	\$48,500	0.00%	\$48,500
Development Services	\$6,954	\$36,984	\$315,222	13.93%	\$542,533
Parks	\$37,068	\$87,822	\$630,355	13.93%	\$604,167
General Fund Subtotal	\$488,313	\$1,254,470	\$7,607,306	16.49%	\$6,352,836
General Fund Transfers Out	\$60,417	\$120,833	\$725,000	16.67%	\$604,167
General Fund Total	\$548,730	\$1,375,304	\$8,332,306	16.51%	\$6,957,002
Development Services Fund Total	\$89,028	\$212,246	\$1,208,063	17.57%	\$995,817
City Street Fund Total	\$40,875	\$73,481	\$647,696	11.34%	\$574,215
Tree Fund Total	\$0	\$0	\$30,000	0.00%	\$30,000
Capital Fund Total	\$76,999	\$76,999	\$750,000	10.27%	\$673,001
Capital Fund Transfers Out	\$8,333	\$16,667	\$100,000	16.67%	\$83,333
NonRevenue Trust Funds Total	\$92	\$92	\$0	0.00%	(\$92)
Master Investments Total	\$500,000	\$1,000,000	\$0	0.00%	(\$1,000,000)
Total (All Funds)	\$1,195,308	\$2,617,289	\$10,243,065	25.55%	\$7,625,776
Total (All Funds) Transfers Out	\$68,750	\$137,500	\$825,000	16.67%	\$687,500