



# CITY OF MEDINA

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**Date:** November 13, 2023  
**To:** Honorable Mayor and City Council  
**Via:** Stephen R. Burns, City Manager  
**From:** Ryan Wagner, Finance & HR Director  
**Subject:** October 2023 Financial Report

The October 2023 Reporting includes:

- October AP Check Register Activity Detail
- Key Revenue and Expenditures in October 2023
- Potential Budget Amendment Items for 2023
- October 2023 Cash Position Report
- October 2023 Financial Report
- 2023 End of Year Fund Projections and Balances

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## Key Revenue from October of 2023

- \$1.1M in property tax revenue
- \$136K in sales and use tax revenue
- \$207K in Oct REET (paid out in Nov) please see attached report.
- \$40K in investment earnings

## Key Expenditures from October of 2023

- \$399K City of Bellevue – Fire and medical services
- \$43K Ogden Murphy Wallace – September attorney services
- \$25K Laserfiche – Public records and retention project
- \$19K JLL – Post Office lease renewal
- \$13K TIG – IT Services for September

## Budget Amendment Items (Will be presented for approval at the 1<sup>st</sup> December meeting)

- 20K for WCIA 2023 bill, good faith estimate was understated by Finance Director
- \$100K replacement plow and spray truck, approved during September Deep Dive

Potential Amendment Items

- \$40K for Body Cameras for our PD, potential Q4 expense
- \$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.

October 2023 Cash Position Report

| <u>2023 Cash Balance, 9/30/2023</u> |                      | <u>2023 Cash Balance, 10/31/2023</u> |                      |
|-------------------------------------|----------------------|--------------------------------------|----------------------|
| <u>TOTAL CASH &amp; INVESTMENTS</u> |                      | <u>TOTAL CASH &amp; INVESTMENTS</u>  |                      |
| Period Ending: 09/30/2023           |                      | Period Ending: 10/31/2023            |                      |
| WA ST INV POOL                      | \$ 8,808,545         | WA ST INV POOL                       | \$ 9,006,452         |
| OTHER INVESTMENTS*                  | 4,505,595            | OTHER INVESTMENTS*                   | 4,505,595            |
| CHECKING                            | 955,960              | CHECKING                             | 1,841,478            |
|                                     | <u>\$ 14,270,099</u> |                                      | <u>\$ 15,353,525</u> |
|                                     |                      | Outstanding Checks                   | <u>\$574,149.74</u>  |
|                                     |                      |                                      | <u>\$ 14,779,375</u> |

\*Bond maturity dates:

New Bond 19 Month  
4.75% annual yield



New Bond 4 Year  
5% annual yield



|   |
|---|
| \$1M bond (Aug 2020)<br>8/5/2024                    |
| <b>\$1M bond (June 2023)</b><br><b>12/31/2024</b>   |
| \$500K bond (Mar 2020)<br>3/25/2025                 |
| \$500K bond (June 2022)<br>12/31/2025               |
| \$1.15M bond (Jan 2023)<br>6/30/2026                |
| <b>\$500K bond (June 2023)</b><br><b>12/31/2027</b> |

## October 2023 Financial Summary

|  | OCTOBER<br>ACTUAL  | OCTOBER YTD<br>ACTUAL | 2023 ANNUAL<br>BUDGET | % of Budget<br>Total | REMAINING<br>BUDGET   |
|--|--------------------|-----------------------|-----------------------|----------------------|-----------------------|
| <b>General Fund</b>                            |                    |                       |                       |                      |                       |
| Property Tax                                   | \$1,136,657        | \$3,797,935           | \$4,318,656           | 87.94%               | \$520,721             |
| Sales Tax                                      | \$136,223          | \$1,486,741           | \$1,870,785           | 79.47%               | \$384,044             |
| Affordable & Sup. Housing                      | \$1,178            | \$6,205               | \$0                   | --                   | (\$6,205)             |
| Criminal Justice                               | \$8,840            | \$88,538              | \$98,782              | 89.63%               | \$10,244              |
| B & O Tax: Utility & Franchise Fee             | \$236,809          | \$1,054,378           | \$897,637             | 117.46%              | (\$156,741)           |
| Leasehold Excise Tax                           | \$0                | (\$2,480)             | \$6,589               | -37.64%              | \$9,069               |
| General Government (includes Hunts Point)      | \$6,139            | \$309,586             | \$441,401             | 70.14%               | \$131,815             |
| Passports, General Licenses & Permits          | \$212              | \$3,395               | \$6,050               | 56.11%               | \$2,655               |
| Fines, Penalties, Traffic Infr.                | \$0                | \$11,709              | \$18,000              | 65.05%               | \$6,291               |
| Misc. Invest. Facility Leases                  | \$64,354           | \$337,895             | \$160,869             | 210.04%              | (\$177,026)           |
| Disposition of Capital Assets                  | \$0                | \$18,288              | \$0                   | --                   | (\$18,288)            |
| <b>General Fund Total</b>                      | <b>\$1,590,411</b> | <b>\$7,112,190</b>    | <b>\$7,818,769</b>    | <b>90.96%</b>        | <b>\$706,579</b>      |
| <b>Development Services Fund Total</b>         | <b>\$105,028</b>   | <b>\$1,199,560</b>    | <b>\$1,007,538</b>    | <b>119.06%</b>       | <b>(\$192,021.54)</b> |
| Development Services Fund Transfers In from GF | \$0                | \$0                   | \$0                   | --                   | \$0.00                |
| <b>Street Fund Total</b>                       | <b>\$4,683</b>     | <b>\$122,663</b>      | <b>\$135,166</b>      | <b>90.75%</b>        | <b>\$90,446</b>       |
| Street Fund Transfers In                       | \$42,917           | \$429,184             | \$515,000             | 83.34%               | \$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>\$68,388</b>    | <b>\$1,513,831</b>    | <b>\$1,253,264</b>    | <b>120.79%</b>       | <b>(\$260,567)</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           | \$416,667             | \$500,000             | 83.33%               | \$83,333              |
| <b>NonRevenue Trust Funds Total</b>            | <b>\$177</b>       | <b>\$10,437</b>       | <b>\$0</b>            | <b>--</b>            | <b>(\$10,437)</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>\$1,768,688</b> | <b>\$9,959,632</b>    | <b>\$10,217,812</b>   | <b>97.47%</b>        | <b>\$258,180</b>      |
| Total (All Funds) Transfers In                 | \$84,583           | \$845,851             | \$1,015,000           | 83.34%               | \$169,149             |

| EXPENDITURES:                                      | OCTOBER<br>ACTUAL  | OCTOBER YTD<br>ACTUAL | 2023 ANNUAL<br>BUDGET | % of Budget<br>Total | REMAINING<br>BUDGET  |
|--|--------------------|-----------------------|-----------------------|----------------------|----------------------|
| <b>General Fund</b>                                |                    |                       |                       |                      |                      |
| Legislative  | \$802              | \$43,408              | \$70,500              | 61.57%               | \$27,092             |
| Municipal Court                                    | \$5,960            | \$43,899              | \$62,000              | 70.80%               | \$18,102             |
| Executive  | \$22,008           | \$227,226             | \$281,185             | 80.81%               | \$53,959             |
| Finance  | \$25,061           | \$505,809             | \$568,879             | 88.91%               | \$63,070             |
| Legal  | \$43,450           | \$203,504             | \$327,200             | 62.20%               | \$123,696            |
| Central Services                                   | \$118,072          | \$916,651             | \$1,261,218           | 72.68%               | \$344,567            |
| Police Operations                                  | \$182,080          | \$2,008,405           | \$2,669,889           | 75.22%               | \$661,484            |
| Fire & Medical Aid                                 | \$398,894          | \$797,788             | \$827,788             | 96.38%               | \$30,000             |
| Public Housing, Environmental & Mental Health Fees | \$0                | \$30,260              | \$42,058              | 71.95%               | \$11,798             |
| Recreational Services                              | \$0                | \$40,088              | \$48,500              | 82.66%               | \$8,412              |
| Parks  | \$43,245           | \$513,291             | \$605,610             | 84.76%               | \$92,319             |
| <b>General Fund Subtotal</b>                       | <b>\$839,573</b>   | <b>\$5,330,327</b>    | <b>\$6,764,827</b>    | <b>78.79%</b>        | <b>\$1,434,500</b>   |
| General Fund Transfers Out                         | \$78,333           | \$783,351             | \$940,000             | 83.34%               | \$156,649            |
| <b>General Fund Total</b>                          | <b>\$917,906</b>   | <b>\$6,113,678</b>    | <b>\$7,704,827</b>    | <b>79.35%</b>        | <b>\$1,591,149</b>   |
| <b>Development Services Fund Total</b>             | <b>\$73,667</b>    | <b>\$899,325</b>      | <b>\$1,013,297</b>    | <b>88.75%</b>        | <b>\$113,972</b>     |
| <b>City Street Fund Total</b>                      | <b>\$45,684</b>    | <b>\$494,238</b>      | <b>\$629,167</b>      | <b>78.55%</b>        | <b>\$134,929</b>     |
| <b>Tree Fund Total</b>                             | <b>\$0</b>         | <b>\$19,981</b>       | <b>\$40,000</b>       | <b>49.95%</b>        | <b>\$20,019</b>      |
| <b>Capital Fund Total</b>                          | <b>\$1,593</b>     | <b>\$424,970</b>      | <b>\$1,090,000</b>    | <b>38.99%</b>        | <b>\$665,030</b>     |
| Capital Fund Transfers Out                         | \$6,250            | \$62,500              | \$75,000              | 83.33%               | \$12,500             |
| <b>NonRevenue Trust Funds Total</b>                | <b>\$117</b>       | <b>\$27,303</b>       | <b>\$0</b>            | <b>0.00%</b>         | <b>(\$27,303)</b>    |
| <b>Master Investments Total</b>                    | <b>\$197,907</b>   | <b>\$4,512,917</b>    | <b>\$0</b>            | <b>0.00%</b>         | <b>(\$4,512,917)</b> |
| <b>Total (All Funds)</b>                           | <b>\$1,158,540</b> | <b>\$7,196,143</b>    | <b>\$9,537,291</b>    | <b>75.45%</b>        | <b>\$2,341,148</b>   |
| Total (All Funds) Transfers Out                    | \$84,583           | \$845,851             | \$1,015,000           | 83.34%               | \$169,149            |

2023 End of Year Fund Projections and Balances

| DESCRIPTION                       | 2021<br>Year-end<br>Actuals | 2022<br>Year-end<br>Actuals | 2023<br>Adopted<br>Budget | 2023<br>Year-end<br>Estimates | General Fund Year End Carryover Balances  |
|-----------------------------------|-----------------------------|-----------------------------|---------------------------|-------------------------------|---|
| <b>GENERAL FUND</b>               |                             |                             |                           |                               | <b>2024</b>   |
| BEGINNING FUND BALANCE            | \$ 2,194,185                | \$ 3,373,294                | \$ 3,327,133              | \$ 3,327,133                  | <b>Fund Balance</b>   |
| REVENUES                          | 8,952,680                   | 7,890,020                   | 7,818,769                 | 8,172,157                     | <b>Excess/(Shortfall)</b>   |
| OPERATING TRANSFERS-IN            |                             |                             |                           |                               | <b>\$2,180,758</b>  |
| EXPENDITURES                      | 6,646,440                   | 6,019,717                   | 6,764,827                 | 6,514,826                     |   |
| OPERATING TRANSFERS-OUT           | 1,127,132                   | 1,916,463                   | 940,000                   | 940,000                       | <b>25% Policy Minimum</b>   |
| <b>Year end carryover balance</b> | <b>\$ 3,373,294</b>         | <b>\$ 3,327,133</b>         | <b>\$ 3,441,075</b>       | <b>\$ 4,044,464</b>           | <b>\$1,863,706</b>  |
| <b>STREET FUND</b>                |                             |                             |                           |                               | 54.3%   |
| BEGINNING FUND BALANCE            | \$ 13,778                   | \$ 81,376                   | \$ 54,973                 | \$ 54,973                     |   |
| REVENUES                          | 128,931                     | 62,793                      | 135,166                   | 132,092                       | <i>Note: GF balances prior to 2022 do not include Development Services' customer deposits or S.A.O 2019 directive "fiduciary" amounts</i> |
| OPERATING TRANSFERS-IN            | 377,132                     | 405,628                     | 515,000                   | 515,000                       |   |
| EXPENDITURES                      | 438,465                     | 494,824                     | 642,803                   | 684,638                       |   |
| OPERATING TRANSFERS-OUT           |                             |                             |                           |                               |   |
| <b>Year end carryover balance</b> | <b>\$ 81,376</b>            | <b>\$ 54,973</b>            | <b>\$ 62,336</b>          | <b>\$ 17,427</b>              |   |
| <b>DEV. SERVICES FUND</b>         |                             |                             |                           |                               | <i>Note: \$300,000+ of DS Balance is Held within Advanced Deposits Is Not Considered Usable Funds</i>                                     |
| BEGINNING FUND BALANCE            | \$ -                        | \$ -                        | \$ 835,725                | \$ 835,725                    |   |
| REVENUES                          | -                           | 974,237                     | 1,007,538                 | 1,397,345                     |   |
| OPERATING TRANSFERS-IN            | -                           | 1,010,835                   |                           |                               |   |
| EXPENDITURES                      | -                           | 1,149,347                   | 1,013,297                 | 1,261,390                     |   |
| OPERATING TRANSFERS-OUT           | -                           | -                           |                           |                               |   |
| <b>Year end carryover balance</b> | <b>\$ -</b>                 | <b>\$ 835,725</b>           | <b>\$ 829,967</b>         | <b>\$ 971,681</b>             |   |
| <b>TREE FUND</b>                  |                             |                             |                           |                               |   |
| BEGINNING FUND BALANCE            | \$ 110,072                  | \$ 86,032                   | \$ 74,646                 | \$ 74,646                     |   |
| REVENUES                          | -                           | 2,310                       | 3,075                     | 950                           |   |
| OPERATING TRANSFERS-IN            | -                           | -                           |                           |                               |   |
| EXPENDITURES                      | 24,040                      | 13,696                      | 40,000                    | 25,000                        |   |
| OPERATING TRANSFERS-OUT           | -                           | -                           |                           |                               |   |
| <b>Year end carryover balance</b> | <b>\$ 86,032</b>            | <b>\$ 74,646</b>            | <b>\$ 37,721</b>          | <b>\$ 50,596</b>              |   |
| <b>LEVY STABILIZATION FUND</b>    |                             |                             |                           |                               |   |
| BEGINNING FUND BALANCE            | \$ -                        | \$ 500,000                  | \$ 1,000,000              | \$ 1,000,000                  |   |
| OPERATING TRANSFERS-IN            | 500,000                     | 500,000                     | 500,000                   | 500,000                       |   |
| OPERATING TRANSFERS-OUT           |                             |                             |                           |                               |   |
| <b>Year end carryover balance</b> | <b>\$ 500,000</b>           | <b>\$ 1,000,000</b>         | <b>\$ 1,500,000</b>       | <b>\$ 1,500,000</b>           | <b>Must have min. of \$2M by 12/31/2025</b>   |
| <b>CAPITAL PROJECTS FUND</b>      |                             |                             |                           |                               |   |
| BEGINNING FUND BALANCE            | \$ 3,281,736                | \$ 5,073,214                | \$ 5,986,306              | \$ 5,986,306                  |   |
| REVENUES                          | 2,443,145                   | 2,151,364                   | 1,253,265                 | 1,686,368                     |   |
| OPERATING TRANSFERS-IN            | -                           | -                           |                           |                               | <i>Note: CPF balances do not include contractor retainage activity amounts</i>  |
| EXPENDITURES                      | 651,667                     | 1,238,272                   | 1,090,000                 | 701,967                       |   |
| OPERATING TRANSFERS-OUT           | -                           | -                           | 75,000                    | 75,000                        |   |
| <b>Year end carryover balance</b> | <b>\$ 5,073,214</b>         | <b>\$ 5,986,306</b>         | <b>\$ 6,074,571</b>       | <b>\$ 6,895,708</b>           |   |
| <b>CONTINGENCY FUND</b>           |                             |                             |                           |                               |   |
| BEGINNING FUND BALANCE            | \$ -                        | \$ 250,000                  | \$ 250,000                | \$ 250,000                    |   |
| REVENUES                          | \$ -                        | \$ -                        | \$ -                      | \$ -                          |   |
| OPERATING TRANSFERS-IN            | \$ 250,000                  | \$ -                        | \$ -                      | \$ -                          |   |
| OPERATING TRANSFERS-OUT           |                             |                             |                           |                               |   |
| <b>Year end carryover balance</b> | <b>\$ 250,000</b>           | <b>\$ 250,000</b>           | <b>\$ 250,000</b>         | <b>\$ 250,000</b>             |   |
| <b>TOTAL ALL FUNDS BUDGET</b>     |                             |                             |                           |                               |   |
| BEGINNING FUND BALANCE            | \$ 5,599,771                | \$ 9,395,381                | \$ 11,528,784             | \$ 11,528,784                 |   |
| REVENUES                          | 11,518,257                  | 11,080,724                  | 10,217,812                | 11,388,912                    |   |
| OPERATING TRANSFERS-IN            | 1,127,132                   | 1,916,463                   | 1,015,000                 | 1,015,000                     |   |
| EXPENDITURES                      | 7,722,647                   | 8,915,856                   | 9,550,927                 | 9,187,821                     |   |
| OPERATING TRANSFERS-OUT           | 1,127,132                   | 1,916,463                   | 1,015,000                 | 1,015,000                     |   |
| <b>Year end carryover balance</b> | <b>\$ 9,395,381</b>         | <b>\$ 11,560,249</b>        | <b>\$ 12,195,670</b>      | <b>\$ 13,729,876</b>          |   |