



CITY OF MEDINA

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Date: July 8th, 2024
To: Honorable Mayor and City Council
Via: Stephen R. Burns, City Manager
From: Ryan Wagner, Finance & HR Director
Subject: June 2024 Financial Report

June 2024 report includes:

- June Key Revenue and Expenditure Numbers
 - Planning Consultant Overages
 - June Financial Summary
 - June Cash Statement
 - Mid-Year Financial Comparison 2023 Vs 2024
 - June 2024 AP Check Register Activity Details
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June 2024 Key Revenue Items

- \$156K in Sales Tax Revenue
- \$66K Permit Revenue
- \$54K in Property Tax
- \$50K in Investment Interest Earnings
- \$12K in Zoning Fees

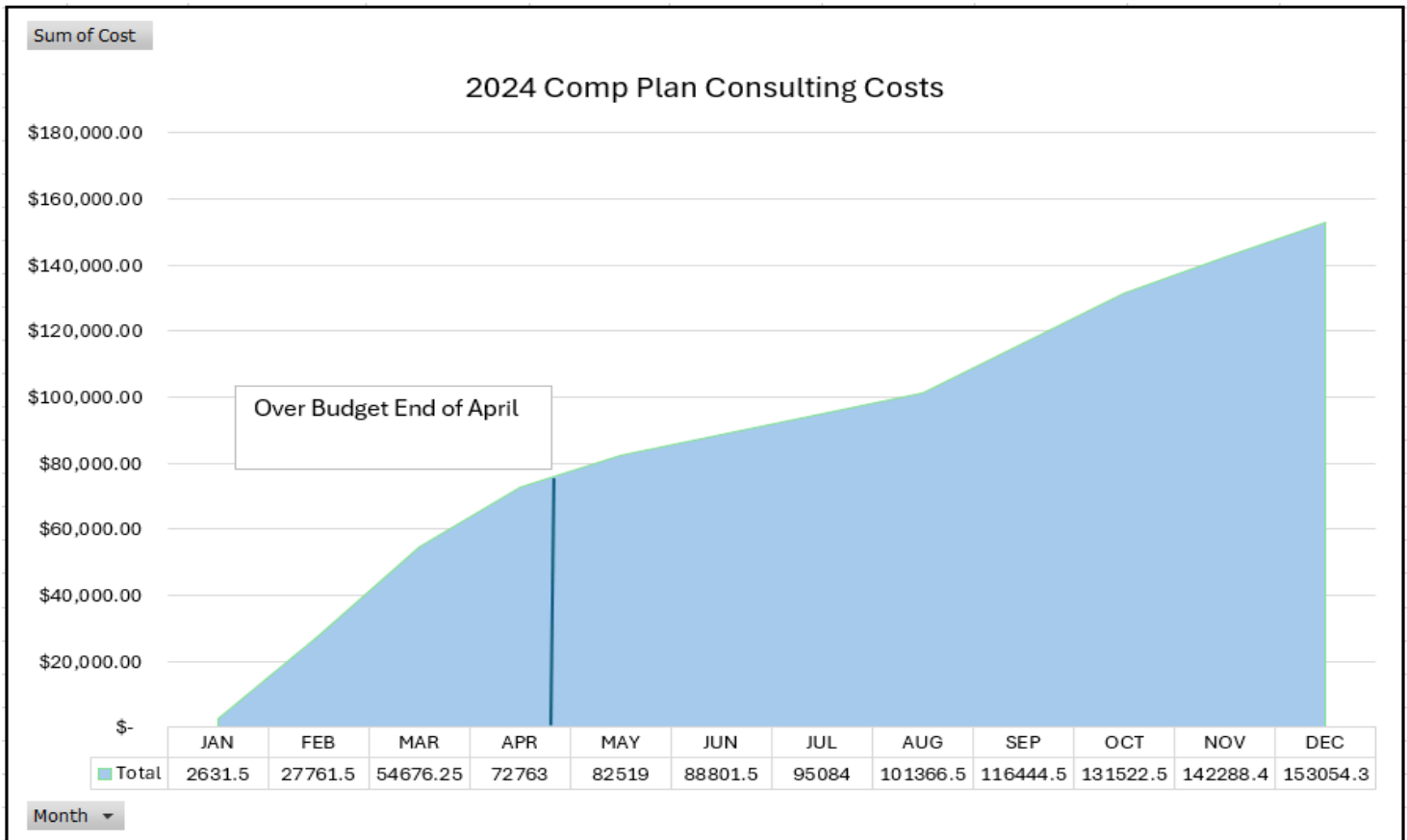
June 2024 Key Expenditures

- \$61K Blackfish Civil – NE 12th St. Improvements
- \$44K McCullough Hill PLLC – Special Council on 520 (Shared with Points Communities)
- \$38K Asphalt Patch Systems – Medina Park Pathway Rehab
- \$20K LDC – May Planning Consultant
- \$18K Inslee Best – May Attorney Services

Planning Consultant Overages

The city budgeted \$70,000 in 2024 to finalize the comprehensive plan, which aligns with what was determined in 2022 to be the three-year cost of the project. Based on actuals through April of this year, plus estimates from staff and our consultants, the city is over budget as of April of this year. With this process running through the end of the year, we expect currently to be over budget by an estimated \$73,000. Staff will continue to provide updates monthly as we track costs. Please see the attached chart and graph for reference.

2024 Consulting Costs Comp Plan		
Month	Cost	Actual V Estimate
JAN	\$ 2,631.50	Actual
FEB	\$ 25,130.00	Actual
MAR	\$ 26,914.75	Actual
APR	\$ 18,086.75	Actual
MAY	\$ 9,756.00	Actual
JUN	\$ 6,282.50	Estimate
JUL	\$ 6,282.50	Estimate
AUG	\$ 6,282.50	Estimate
SEP	\$ 10,052.00	Estimate
OCT	\$ 10,052.00	Estimate
NOV	\$ 10,765.90	Estimate
DEC	\$ 10,765.90	Estimate
Total Annual Cost:	\$ 143,002.30	
Total 2024 Budget:	\$ 70,000.00	
Projected Overage:	\$ 73,002.30	



June 2024 Financial Summary

REVENUES:	JUNE ACTUAL	YTD ACTUAL	2024 ANNUAL BUDGET	% of Budget Total	REMAINING BUDGET
General Fund					
Property Tax	\$53,879	\$2,468,352	\$4,461,393	55.33%	\$1,993,041
Sales Tax	\$155,763	\$922,732	\$1,904,941	48.44%	\$982,209
Affordable & Sup. Housing	\$0	\$1,597	\$0	--	(\$1,597)
Criminal Justice	\$8,117	\$50,361	\$107,863	46.69%	\$57,502
B & O Tax: Utility & Franchise Fee	\$1,524	\$522,754	\$938,400	55.71%	\$415,646
Leasehold Excise Tax	\$0	\$0	\$6,589	0.00%	\$6,589
General Government (includes Hunts Point)	\$5,520	\$114,131	\$433,520	26.33%	\$319,389
Passports, General Licenses & Permits	\$70	\$1,078	\$6,000	17.97%	\$4,922
Fines, Penalties, Traffic Infr.	\$2,496	\$10,266	\$18,000	57.03%	\$7,734
Misc. Invest. Facility Leases	\$32,880	\$227,144	\$244,496	92.90%	\$17,352
Disposition of Capital Assets	\$0	\$120	\$0	--	(\$120)
General Fund Total	\$260,249	\$4,318,536	\$8,121,202	53.18%	\$3,802,666
Development Services Fund Total	\$85,115	\$491,961	\$1,121,500	43.87%	\$629,539.45
Development Services Fund Transfers In from GF	\$0	\$0	\$0	--	\$0.00
Street Fund Total	\$5,872	\$26,537	\$122,096	21.73%	\$90,446
Street Fund Transfers In	\$44,583	\$267,500	\$535,000	50.00%	\$200,764
Tree Fund Total	\$0	\$888	\$3,075	28.88%	\$2,187
Capital Fund Total	\$187,061	\$1,074,392	\$1,300,000	82.65%	\$225,608
Levy Stabilization Fund Total	\$0	\$0	\$0	--	\$0
Levy Fund Transfers In GF	\$33,333	\$200,000	\$400,000	50.00%	\$200,000
NonRevenue Trust Funds Total	\$2,639	\$11,705	\$0	--	(\$11,705)
Master Investments Total	\$0	\$750,000	\$0	--	(\$750,000)
Total (All Funds)	\$540,936	\$5,924,018	\$10,667,873	55.53%	\$4,743,855
Total (All Funds) Transfers In	\$77,917	\$467,500	\$935,000	50.00%	\$467,500

EXPENDITURES:	JUNE ACTUAL	YTD ACTUAL	2024 ANNUAL BUDGET	% of Budget Total	REMAINING BUDGET
General Fund					
Legislative	\$6,250	\$19,654	\$70,500	27.88%	\$50,846
Municipal Court	\$2,864	\$13,028	\$15,000	86.86%	\$1,972
Executive	\$24,316	\$148,749	\$292,970	50.77%	\$144,221
Finance	\$21,161	\$492,475	\$683,422	72.06%	\$190,947
Legal	\$68,085	\$153,552	\$395,200	38.85%	\$241,648
Central Services	\$74,515	\$547,262	\$1,199,644	45.62%	\$652,382
Police Operations	\$179,607	\$1,215,082	\$2,803,273	43.35%	\$1,588,191
Fire & Medical Aid	\$0	\$452,143	\$934,285	48.39%	\$482,143
Public Housing, Environmental & Mental Health Fees	\$216	\$63,720	\$52,648	121.03%	(\$11,072)
Recreational Services	\$4,789	\$5,288	\$48,500	10.90%	\$43,212
Parks	\$40,943	\$261,508	\$608,415	42.98%	\$346,907
General Fund Subtotal	\$422,746	\$3,372,461	\$7,103,857	47.47%	\$3,731,396
General Fund Transfers Out	\$71,667	\$430,000	\$860,000	50.00%	\$430,000
General Fund Total	\$494,413	\$3,802,461	\$7,963,857	47.75%	\$4,161,396
Development Services Fund Total	\$73,266	\$558,319	\$1,199,937	46.53%	\$641,618
City Street Fund Total	\$34,772	\$272,766	\$645,427	42.26%	\$372,661
Tree Fund Total	\$0	\$6,358	\$30,000	21.19%	\$23,642
Capital Fund Total	\$174,834	\$575,064	\$1,495,000	38.47%	\$919,936
Capital Fund Transfers Out	\$6,250	\$37,500	\$75,000	50.00%	\$37,500
NonRevenue Trust Funds Total	\$18	\$2,615	\$0	0.00%	(\$2,615)
Master Investments Total	\$0	\$0	\$0	0.00%	\$0
Total (All Funds)	\$705,635	\$4,787,582	\$10,474,221	45.71%	\$5,686,639
Total (All Funds) Transfers Out	\$77,917	\$467,500	\$935,000	50.00%	\$467,500

June 2024 Cash Position Report

<u>2024 Cash Balance, 5/31/24</u>		<u>2024 Cash Balance, 6/30/24</u>	
<u>TOTAL CASH & INVESTMENTS</u>		<u>TOTAL CASH & INVESTMENTS</u>	
Period Ending: 5/31/24		Period Ending: 6/30/24	
WA ST INV POOL	\$ 9,859,780	WA ST INV POOL	\$ 10,079,484
OTHER INVESTMENTS*	4,505,595	OTHER INVESTMENTS*	4,505,595
CHECKING	1,730,471	CHECKING	1,356,000
	\$ 16,095,846		\$ 15,941,078
		Outstanding Checks	\$83,970
			\$ 15,857,109

\$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

Midpoint Financial Comparison to 2023

Revenue Totals Through 6/30/2024

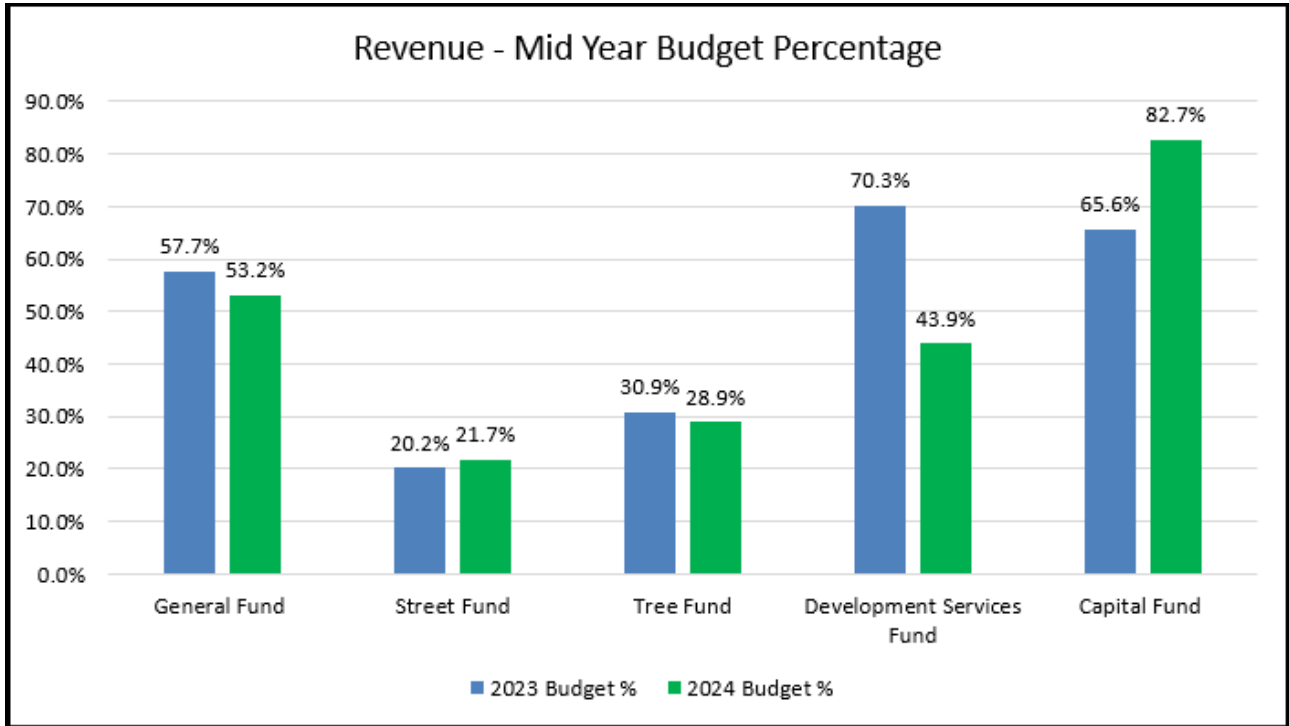
<u>Fund</u>	<u>2023 Actuals</u>	<u>2024 Actuals</u>	<u>Variance</u>
General Fund	\$4,511,435.00	\$4,318,536.00	\$ (192,899.00)
Street Fund	\$ 27,233.00	\$ 26,537.00	\$ (696.00)
Tree Fund	\$ 950.00	\$ 888.00	\$ (62.00)
Development Services Fund	\$ 708,165.00	\$ 491,961.00	\$ (216,204.00)
Capital Fund	\$ 822,361.00	\$1,074,392.00	\$ 252,031.00

The difference seen within the General Fund between 2023 and 2024 can be attributed to the following,

- Q2 Hunts Point Contract will be paid in Q3 (\$89K)
- 2024 Property tax revenue up to this point is about \$95K less than this points last year. This should mean we will see a higher allotment in Q4 2024.

Looking at the Development Services Fund, the decrease is due to the following,

- Permit revenue is down from 2023, staff budgeted conservatively so we are on pace for what was expected.
- How we account for advanced deposits has changed in 2024, and the money taken in by the city is no longer reported as revenue after invoices have been paid on behalf of the projects.
- Please note that expenditure also follows permitting, and are under what was expected due to lower revenue.



On the expenditure side, the General Fund is in line with expectations and in line with where the City was in 2023. A few areas to watch as we examine spending in 2024, are as follows,

- Special Council – Potential to go over budget in 2024, with 520 negotiations and lobbying.
- Planning Consultant – Is over budget for 2024, more information provided on page two of this report.

Expenditure Totals Through 6/30/2024

Fund	2023 Actuals	2024 Actuals	Variance
General Fund	\$3,187,818.00	\$3,372,461.00	\$ 184,643.00
Street Fund	\$ 241,444.00	\$ 272,766.00	\$ 31,322.00
Tree Fund	\$ 9,026.00	\$ 6,358.00	\$ (2,668.00)
Development Services Fund	\$ 571,432.00	\$ 558,319.00	\$ (13,113.00)
Capital Fund	\$ 49,551.00	\$ 575,064.00	\$ 525,513.00

The Capital Fund is on track with the project list for 2024. The major variance is due to projects in 2023 kicking off later in the year compared to 2024, and some project carrying over from 2023. Year to date we have spent the following in Capital Improvement areas,

- \$238K Storm Water Improvements
- \$143K Sidewalk Improvements
- \$72K Building Improvements
- \$41K Park Improvements

