



# 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)

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**Date:** June 10th, 2024  
**To:** Honorable Mayor and City Council  
**Via:** Stephen R. Burns, City Manager  
**From:** Ryan Wagner, Finance & HR Director  
**Subject:** May 2024 Financial Report

May 2024 report includes:

- May Key Revenue and Expenditure Numbers
  - Potential Budget Amendment Items
  - May Financial Summary
  - May Cash Statement
  - 2025 Budget Calendar
  - May 2024 REET Report
  - May 2024 AP Check Register Activity Details
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## May 2024 Key Revenue Items

- \$789K in Property Tax
- \$158K in Sales Tax Revenue
- \$161K in REET (To be paid in June)
- \$89K Hunts Point Police Contract
- \$57K in Investment Interest Earnings
- \$40K Parks Levy (Grant)
- \$14K Permit Revenue

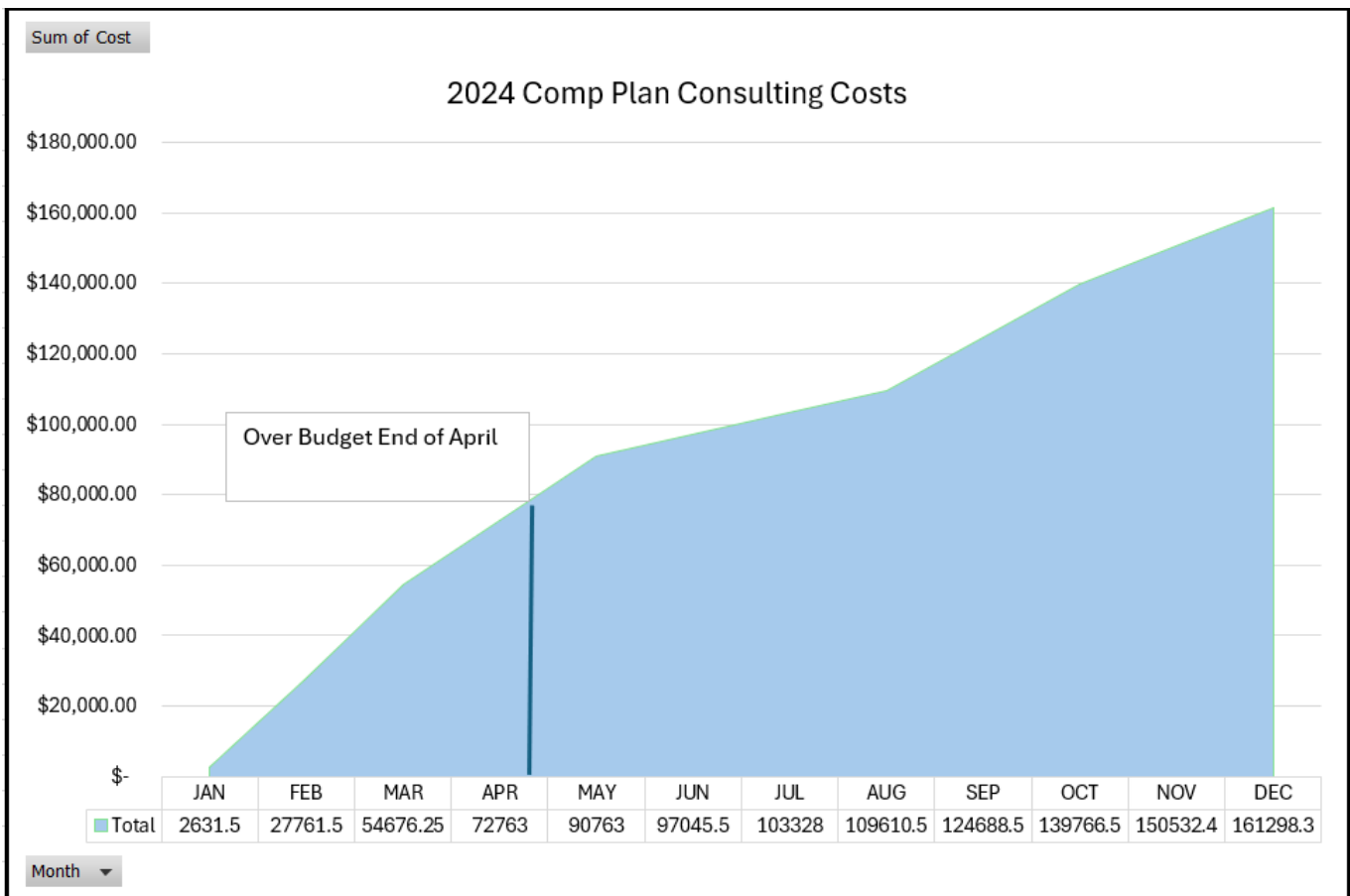
## May 2024 Key Expenditures

- \$452K City of Bellevue – Q1 Fire and Medical Services
- \$34K Axon Enterprise – Body Worn Cameras
- \$27K LDC – April Planning Consultant
- \$19K Lindberg Electrical – Solar Speed Signs
- \$14K Inslee Best - Attorney Services April

## Budget Amendment Items

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 \$91,000. 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	\$ 18,000.00	Estimate
JUN	\$ 6,282.50	Estimate
JUL	\$ 6,282.50	Estimate
AUG	\$ 6,282.50	Estimate
SEP	\$ 15,078.00	Estimate
OCT	\$ 15,078.00	Estimate
NOV	\$ 10,765.90	Estimate
DEC	\$ 10,765.90	Estimate
Total Annual Cost:	\$ 161,298.30	
Total 2024 Budget:	\$ 70,000.00	
Projected Overage:	\$ 91,298.30	



## May 2024 Financial Summary

REVENUES:	MAY ACTUAL	YTD ACTUAL	2024 ANNUAL BUDGET	% of Budget Total	REMAINING BUDGET
<b>General Fund</b>					
Property Tax	\$839,424	\$2,414,474	\$4,461,393	54.12%	\$2,046,919
Sales Tax	\$157,515	\$766,969	\$1,904,941	40.26%	\$1,137,972
Affordable & Sup. Housing	\$0	\$1,597	\$0	--	(\$1,597)
Criminal Justice	\$8,893	\$42,244	\$107,863	39.16%	\$65,619
B & O Tax: Utility & Franchise Fee	\$13,377	\$521,230	\$938,400	55.54%	\$417,170
Leasehold Excise Tax	\$0	\$0	\$6,589	0.00%	\$6,589
General Government (includes Hunts Point)	\$89,650	\$108,611	\$433,520	25.05%	\$324,909
Passports, General Licenses & Permits	\$289	\$1,008	\$6,000	16.80%	\$4,992
Fines, Penalties, Traffic Infr.	\$3,440	\$7,770	\$18,000	43.17%	\$10,230
Misc. Invest. Facility Leases	\$29,052	\$194,264	\$244,496	79.45%	\$50,232
Disposition of Capital Assets	\$0	\$120	\$0	--	(\$120)
<b>General Fund Total</b>	<b>\$1,141,640</b>	<b>\$4,058,286</b>	<b>\$8,121,202</b>	<b>49.97%</b>	<b>\$4,062,916</b>
<b>Development Services Fund Total</b>	<b>\$19,662</b>	<b>\$406,845</b>	<b>\$1,121,500</b>	<b>36.28%</b>	<b>\$714,654.82</b>
Development Services Fund Transfers In from GF	\$0	\$0	\$0	--	\$0.00
<b>Street Fund Total</b>	<b>\$4,048</b>	<b>\$20,665</b>	<b>\$122,096</b>	<b>16.93%</b>	<b>\$90,446</b>
Street Fund Transfers In	\$44,583	\$222,917	\$535,000	41.67%	\$200,764
<b>Tree Fund Total</b>	<b>\$0</b>	<b>\$888</b>	<b>\$3,075</b>	<b>28.88%</b>	<b>\$2,187</b>
<b>Capital Fund Total</b>	<b>\$212,261</b>	<b>\$887,332</b>	<b>\$1,300,000</b>	<b>68.26%</b>	<b>\$412,668</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	\$33,333	\$166,667	\$400,000	41.67%	\$233,333
<b>NonRevenue Trust Funds Total</b>	<b>\$3,575</b>	<b>\$9,066</b>	<b>\$0</b>	<b>--</b>	<b>(\$9,066)</b>
<b>Master Investments Total</b>	<b>\$0</b>	<b>\$750,000</b>	<b>\$0</b>	<b>--</b>	<b>(\$750,000)</b>
<b>Total (All Funds)</b>	<b>\$1,381,184</b>	<b>\$5,383,082</b>	<b>\$10,667,873</b>	<b>50.46%</b>	<b>\$5,284,791</b>
Total (All Funds) Transfers In	\$77,917	\$389,583	\$935,000	41.67%	\$545,417

EXPENDITURES:	MAY ACTUAL	YTD ACTUAL	2024 ANNUAL BUDGET	% of Budget Total	REMAINING BUDGET
<b>General Fund</b>					
Legislative	\$167	\$13,404	\$70,500	19.01%	\$57,096
Municipal Court	\$0	\$10,164	\$15,000	67.76%	\$4,836
Executive	\$24,670	\$124,434	\$292,970	42.47%	\$168,536
Finance	\$27,167	\$471,314	\$683,422	68.96%	\$212,108
Legal	\$25,021	\$85,467	\$395,200	21.63%	\$309,733
Central Services	\$76,999	\$472,502	\$1,199,644	39.39%	\$727,142
Police Operations	\$198,680	\$1,035,721	\$2,803,273	36.95%	\$1,767,552
Fire & Medical Aid	\$452,143	\$452,143	\$934,285	48.39%	\$482,143
Public Housing, Environmental & Mental Health Fees	\$1,103	\$63,504	\$52,648	120.62%	(\$10,856)
Recreational Services	\$164	\$500	\$48,500	1.03%	\$48,000
Parks	\$45,575	\$220,565	\$608,415	36.25%	\$387,850
<b>General Fund Subtotal</b>	<b>\$851,688</b>	<b>\$2,949,715</b>	<b>\$7,103,857</b>	<b>41.52%</b>	<b>\$4,154,142</b>
General Fund Transfers Out	\$71,667	\$358,333	\$860,000	41.67%	\$501,667
<b>General Fund Total</b>	<b>\$923,354</b>	<b>\$3,308,048</b>	<b>\$7,963,857</b>	<b>41.54%</b>	<b>\$4,655,809</b>
<b>Development Services Fund Total</b>	<b>\$74,822</b>	<b>\$485,053</b>	<b>\$1,199,937</b>	<b>40.42%</b>	<b>\$714,884</b>
<b>City Street Fund Total</b>	<b>\$37,906</b>	<b>\$237,995</b>	<b>\$645,427</b>	<b>36.87%</b>	<b>\$407,432</b>
<b>Tree Fund Total</b>	<b>\$193</b>	<b>\$6,358</b>	<b>\$30,000</b>	<b>21.19%</b>	<b>\$23,642</b>
<b>Capital Fund Total</b>	<b>\$36,105</b>	<b>\$400,230</b>	<b>\$1,495,000</b>	<b>26.77%</b>	<b>\$1,094,770</b>
Capital Fund Transfers Out	\$6,250	\$31,250	\$75,000	41.67%	\$43,750
<b>NonRevenue Trust Funds Total</b>	<b>\$58</b>	<b>\$2,597</b>	<b>\$0</b>	<b>0.00%</b>	<b>(\$2,597)</b>
<b>Master Investments Total</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>0.00%</b>	<b>\$0</b>
<b>Total (All Funds)</b>	<b>\$1,000,771</b>	<b>\$4,081,947</b>	<b>\$10,474,221</b>	<b>38.97%</b>	<b>\$6,392,274</b>
Total (All Funds) Transfers Out	\$77,917	\$389,583	\$935,000	41.67%	\$545,417

## May 2024 Cash Position Report

**2024 Cash Balance, 4/30/24**

**TOTAL CASH & INVESTMENTS**

Period Ending: 4/30/24

WA ST INV POOL	\$	9,644,496
OTHER INVESTMENTS*		4,505,595
CHECKING		<u>1,615,837</u> <span style="color: red;">▲</span>
	\$	15,765,928

**2024 Cash Balance, 5/31/24**

**TOTAL CASH & INVESTMENTS**

Period Ending: 5/31/24

WA ST INV POOL	\$	9,859,780
OTHER INVESTMENTS*		4,505,595
CHECKING		<u>1,730,471</u> <span style="color: red;">▲</span>
	\$	16,095,846

Outstanding Checks

\$102,429  
\$ 15,993,418

\$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>