CITY OF MEDINA

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Date: August 24th, 2026

To: Honorable Mayor and City Council

Via: Jeff Swanson, City Manager

From: Ryan Wagner, Finance & HR Director

Subject: July 2026 Financials

The July 2026 report includes:

Executive Summary

Year-to-day expenditure continues to remain under the expected budget allocation through July for all funds except the Equipment Replacement Fund. Year to date revenue is outpacing expectations by over 17% through July, driven by a one-time sales tax allocation of $1.7M from the State of Washington for work done on the 520 project in the mid 2010's.

The City's cash position sits at over $21M at the end of July, with the Capital Fund ($9M) and the General Fund ($6.7M) carrying the largest balances.

Revenue:

- General Fund revenue is up almost $1.7M from this time last year. This is driven by the one-time allocation of sales tax from the State of Washington for the work done on 520 from the mid 2010's.

- Development Services Revenue is up $32K from this time last year. This is driven by a slight increase in permit fee collection over 2025.

- Capital Fund Revenue is down $750K from July of last year. A one-time major property sale generated a significant amount of REET in July of last year, and that transaction is driving this variance. Overall, the revenue is staying consistent to 2025.

June 2026 Key Revenue

- $1.9M Local Sales and Use Tax
- $172K Utility Tax
- $73K Property Taxes
- $69K June REET Revenue
- $44K Investment Earnings
- $43K Permit Fees

Expenditures:

- General Fund expenditures are up $35K over July of last year.

- Development Services expenditures are down $85K when compared to July of 2025. This is driven by code enforcement being moved from the Development Services Fund to the General Fund.

- The Capital Fund spend is down 35K when compared to July of 2025. This represents about 30% of the budget allocation in 2026, so expect costs to increase as projects continue through Q3.

June 2026 Key Expenditures

- $52K Pacific Power Group – Emergency Backup Generator
- $42K Inslee Best – June City Attorney Services
- $31K Riparia Environmental – Medina Park Vegetation Removal
- $22K Mahoney Planning – Current and Long-Range Planning for June
- $14K Northwest Traffic Inc. – Sidewalk Striping

Medina Days Final Cost Summary

City Budgeted $50,000

Fireworks - $18,000
Barge for fireworks - $13,811
2 Stall Bathroom Trailer - $7,404
Event Planner $2,171

Estimated City costs $41,386
Surplus of budgeted amount **$8,614**

Patron Donations rec'd as of 8/9/26 $14,250

Band $3,000
AV for band $2092
Rentals (chairs, cocktail tables, game) $534
Advertising (signage, postcards, banner) $2,145
Misc. supplies (table runners, water, balloons, games) $300
Food Vouchers and band hospitality $750

Expenses $8,821
Surplus of donation amt. **$5,429**

Total surplus estimated $14,043

2026 Budget Amendments

1. Street Capital - Skidsteer, Sidewalk Cleaner and multi-purpose PW Vehicle (45K)

2. Capital Fund, Building Improvements – Medina Park Bathroom Locks and PW Storage Project (45K)

3. General Fund - 7th Patrol Officer and Associated Grant and Sales Tax Increase (Expected 100K increase to Revenue Offset by Cost of New Officer)

July 2026 Financial Summary

REVENUES:	YTD ACTUAL	2026 ANNUAL BUDGET	% of Budget Total	EXPECTED TOTAL %	DELTA	REMAINING BUDGET
General Fund						
Property Tax	$2,735,021	$4,741,397	57.68%	55.00%	**2.68%**	$2,006,376
Sales Tax	$2,759,411	$2,023,000	136.40%	53.00%	**83.40%**	($736,411)
Affordable & Sup. Housing	$0	$0	--			$0
Criminal Justice	$66,051	$108,150	61.07%	58.00%	**3.07%**	$42,099
B & O Tax: Utility & Franchise Fee	$837,496	$1,218,000	68.76%	58.00%	**10.76%**	$380,504
Leasehold Excise Tax	$0	$0	0.00%		**0.00%**	$0
General Government (includes Hunts Point)	$92,277	$378,984	24.35%	52.00%	**-27.65%**	$286,707
Passports, General Licenses & Permits	$37,370	$78,036	47.89%	58.00%	**-10.11%**	$40,666
Fines, Penalties, Traffic Infr.	$26,984	$30,000	89.95%	58.33%	**31.62%**	$3,016
Misc. Invest. Facility Leases	$260,095	$278,820	93.28%	60.00%	**33.28%**	$18,725
Disposition of Capital Assets	$57,509	$0	--			($57,509)
General Fund Total	**$6,872,215**	**$8,856,387**	77.60%	60.00%	**17.60%**	**$1,984,172**
Development Services Fund Total	**$432,427**	**$805,000**	53.72%	58.00%	**-4.28%**	**$372,573.06**
Development Services Fund Transfers In from GF	*$58,333*	*$100,000*	58.33%	58.33%	**0.00%**	$0.00
Street Fund Total	**$32,137**	**$119,219**	26.96%	53.00%	**-26.04%**	**$90,446**
Street Fund Transfers In	*$323,750*	*$555,000*	58.33%	58.33%	**0.00%**	*$0*
Tree Fund Total	**$0**	**$3,075**	0.00%	58.33%	**-58.33%**	**$3,075**
Contigency Fund Total	**$0**	**$0**	0.00%		**0.00%**	**$0**
Capital Fund Total	**$816,801**	**$1,395,000**	58.55%	58.33%	**0.22%**	**$578,199**
Levy Stabilization Fund Total	**$0**	**$0**	--			**$0**
Levy Fund Transfers In GF	*$0*	*$0*	--			$0
NonRevenue Trust Funds Total	**$23,555**	**$0**	--			**($23,555)**
Master Investments Total	**$0**	**$0**	--			**$0**
Total (All Funds)	**$8,177,135**	**$11,178,681**	73.15%	58.33%	**14.82%**	**$3,001,546**
Total (All Funds) Transfers In	*$382,083*	*$655,000*	58.33%	58.33%	**0.00%**	*$272,917*

EXPENDITURES:	YTD ACTUAL	2026 ANNUAL BUDGET	% of Budget Total	EXPECTED TOTAL %	DELTA	REMAINING BUDGET
General Fund						
Legislative	$24,765	$80,000	30.96%	30.00%	-0.96%	$55,235
Municipal Court	$18,342	$35,000	52.41%	58.00%	5.59%	$16,658
Executive	$188,005	$325,603	57.74%	58.33%	0.59%	$137,598
Finance	$445,624	$632,123	70.50%	75.00%	4.50%	$186,499
Legal	$238,297	$527,000	45.22%	58.00%	12.78%	$288,703
Central Services	$452,283	$1,026,030	44.08%	58.00%	13.92%	$573,747
Police Operations	$1,571,195	$2,887,218	54.42%	59.00%	4.58%	$1,316,023
Fire & Medical Aid	$522,142	$1,060,791	49.22%	50.00%	0.78%	$538,650
Public Housing, Environmental & Mental Health Fees	$54,227	$56,143	96.59%	92.29%	-4.30%	$1,916
Recreational Services	$23,324	$45,600	51.15%	55.00%	3.85%	$22,276
Long Range Planning	$93,333	$281,745	33.13%	60.00%	26.87%	$188,412
Parks	$368,167	$639,065	57.61%	58.33%	0.72%	$270,898
Equipment Replacement	$419,983	$479,995	87.50%	80.00%	-7.50%	$60,012
General Fund Subtotal	**$4,419,686**	**$8,076,313**	**54.72%**	**58.33%**	3.61%	**$3,656,627**
General Fund Transfers Out	$323,750	$555,000	*58.33%*	*58.33%*	0.00%	*$231,250*
General Fund Total	**$4,743,436**	**$8,631,313**	***54.96%***	***58.33%***	3.37%	***$3,887,877***
Development Services Fund Total	**$571,660**	**$1,004,807**	**56.89%**	**58.33%**	1.44%	**$433,147**
City Street Fund Total	**$369,432**	**$657,099**	**56.22%**	**60.00%**	3.78%	**$287,667**
Tree Fund Total	**$3,184**	**$30,000**	**10.61%**	**50.00%**	39.39%	**$26,816**
Capital Fund Total	**$330,866**	**$1,120,000**	**29.54%**	**30.00%**	0.46%	**$789,134**
Capital Fund Transfers Out	$58,333	$100,000	58.33%	58.33%	0.00%	$41,667
NonRevenue Trust Funds Total	**$27,894**	**$0**	**0.00%**			**($27,894)**
Master Investments Total	**$503,610**	**$0**	**0.00%**			**($503,610)**
Total (All Funds)	**$5,722,722**	**$10,888,219**	**52.56%**	**58.33%**	5.77%	**$5,165,497**
Total (All Funds) Transfers Out	*$382,083*	*$655,000*	*58.33%*	*58.33%*	0.00%	*$272,917*

2026 July Cash Balance

2026 Cash Balance, 06/30/2026		**2026 Cash Balance, 07/31/2026**			
TOTAL CASH & INVESTMENTS		**TOTAL CASH & INVESTMENTS**			
Period Ending: 06/30/2026		**Period Ending: 07/31/2026**			
WA ST INV POOL	**$ 13,911,921**	**WA ST INV POOL**	**$**	**15,858,740**	
OTHER INVESTMENTS*	**4,985,284**	**OTHER INVESTMENTS***		**4,985,284**	Market Value
CHECKING	**1,058,853**	**CHECKING**		**639,376**	
	$ 19,956,057		**$**	**21,483,400**	
		Outstanding Checks		**$127,799**	
		Total:	**$**	**21,355,601**	

$1M bond (Dec 2024)	5/15/2028
$1.15M bond (Jan 2023)	6/30/2026
$500K bond (May 2025)	3/1/2029
$1M bond (Aug 2024)	7/8/2027
$1M bond (Nov 2024)	11/15/2027
$500K bond (Mar 2026)	**9/30/2029**

Cash Balance by Fund

Fund	Beginning Cash	Receipts	Transfers In	Other Transfers	Disbursements	Ending Cash
General Fund	$4,555,259.14	$6,945,724.60	$0.00	$323,750.00	$4,432,183.76	$6,745,049.98
City Street Fund	$271,425.42	$42,467.01	$323,750.00	$0.00	$379,761.58	$257,880.85
Tree Fund	$40,546.27	$0.00	$0.00	$0.00	$3,184.37	$37,361.90
Contingency Fund	$1,750,000.00	$0.00	$0.00	$0.00	$0.00	$1,750,000.00
Levy Stabilization Fund	$2,684,999.99	$0.00	$0.00	$0.00	$0.00	$2,684,999.99
Capital Projects Fund	$8,636,372.11	$824,012.24	$0.00	$58,333.31	$338,077.07	$9,063,973.97
Development Services Fund	$513,881.80	$621,004.80	$58,333.31	$0.00	$603,934.29	$589,285.62
NonRevenue Trust Funds	$4,260.65	$26,852.16	$0.00	$0.00	$31,191.28	($78.47)
	$18,456,745.38	**$8,460,060.81**	**$382,083.31**	**$382,083.31**	**$5,788,332.35**	**$21,128,473.84**

The variance between the two graphics above is due to how the City accounts for Bonds within the Financial System. As a cash basis entity, the bonds are recorded at both their purchase and sale price, as well as their PAR value. When Bonds are purchased at either a discount or a premium, the difference is shown above.