



# CITY OF MEDINA

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**Date:** April 14th, 2025  
**To:** Honorable Mayor and City Council  
**Via:** Stephen R. Burns, City Manager  
**From:** Ryan Wagner, Finance & HR Director  
**Subject:** 2025 March Financial Report

The 2025 report includes:

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

- \$319K Property Taxes
- \$154K Local Sales and Use Tax
- \$51K REET – Retail Excise Tax (February Sales)
- \$40K Investment Earnings
- \$28K Building Permit Revenue
- \$15K Utility and Franchise Fees/Taxes

## March Key Expenditures

- \$28K Inslee Best – February Attorney Services
- \$25K SCJ Alliance – February Middle Housing Consulting
- \$21K TIG – February IT Services and Projects
- \$17K Gray Osborne – February Invoices
- \$7K GMP Consultants – Cit Manager Recruitment

## 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 10<sup>th</sup> 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.

### 4) Critical Area Review - \$100K Estimate

Will be discussed in Agenda Item 9.3, Staff Contact Steve Wilcox.

## 2025 Cash Position and Investment Summary

<u>2025 Cash Balance, 2/28/2025</u>		<u>2025 Cash Balance, 3/31/2025</u>	
<u>TOTAL CASH &amp; INVESTMENTS</u>		<u>TOTAL CASH &amp; INVESTMENTS</u>	
Period Ending: 2/28/2025		Period Ending: 3/31/2025	
WA ST INV POOL	\$ 10,509,145	WA ST INV POOL	\$ 10,719,464
OTHER INVESTMENTS*	4,813,371	OTHER INVESTMENTS*	4,312,403
CHECKING	237,160	CHECKING	588,004
	\$ 15,559,676		\$ 15,619,871
		Outstanding Checks	\$312,774
			<u>\$ 15,307,098</u>

  

	<u>\$1M bond (Dec 2024)</u>
	5/15/2028
	<u>\$500K bond (June 2022)</u>
	12/31/2025
	<u>\$1.15M bond (Jan 2023)</u>
	6/30/2026
	<u>\$1M bond (Aug 2024)</u>
	7/8/2027
	<u>\$1M bond (Nov 2024)</u>
	11/15/2027

## March 2025 Financial Summary

REVENUES:	MAR ACTUAL	YTD ACTUAL	2025 ANNUAL BUDGET	% of Budget Total	REMAINING BUDGET
<b>General Fund</b>					
Property Tax	\$318,558	\$420,199	\$4,608,359	9.12%	\$4,188,160
Sales Tax	\$153,523	\$466,787	\$1,964,450	23.76%	\$1,497,663
Affordable & Sup. Housing	\$0	\$91	\$0	—	(\$91)
Criminal Justice	\$7,994	\$26,400	\$111,099	23.76%	\$84,699
B & O Tax: Utility & Franchise Fee	\$14,927	\$331,438	\$978,219	33.88%	\$646,781
Leasehold Excise Tax	\$0	\$0	\$2,000	0.00%	\$2,000
General Government (includes Hunts Point)	\$5,442	\$109,507	\$406,868	26.91%	\$297,361
Passports, General Licenses & Permits	\$35	\$237	\$5,900	4.02%	\$5,663
Fines, Penalties, Traffic Infr.	\$2,165	\$8,707	\$18,000	48.37%	\$9,293
Misc. Invest. Facility Leases	\$28,758	\$138,092	\$262,166	52.67%	\$124,074
Disposition of Capital Assets	\$0	\$0	\$0	—	\$0
<b>General Fund Total</b>	<b>\$531,402</b>	<b>\$1,501,458</b>	<b>\$8,357,061</b>	<b>17.97%</b>	<b>\$6,855,603</b>
<b>Development Services Fund Total</b>	<b>\$39,961</b>	<b>\$162,031</b>	<b>\$915,500</b>	<b>17.70%</b>	<b>\$753,469.42</b>
Development Services Fund Transfers In from GF	\$0	\$0	\$0	—	\$0.00
<b>Street Fund Total</b>	<b>\$3,641</b>	<b>\$11,365</b>	<b>\$118,085</b>	<b>9.62%</b>	<b>\$90,446</b>
Street Fund Transfers In	\$45,000	\$135,000	\$540,000	25.00%	\$200,764
<b>Tree Fund Total</b>	<b>\$0</b>	<b>\$0</b>	<b>\$3,075</b>	<b>0.00%</b>	<b>\$3,075</b>
<b>Contingency Fund Total</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>0.00%</b>	<b>\$0</b>
<b>Capital Fund Total</b>	<b>\$71,417</b>	<b>\$299,251</b>	<b>\$1,535,000</b>	<b>19.50%</b>	<b>\$1,235,749</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	\$23,750	\$71,250	\$285,000	25.00%	\$213,750
<b>NonRevenue Trust Funds Total</b>	<b>\$3,802</b>	<b>\$8,783</b>	<b>\$0</b>	<b>—</b>	<b>(\$8,783)</b>
<b>Master Investments Total</b>	<b>\$500,000</b>	<b>\$1,500,000</b>	<b>\$0</b>	<b>—</b>	<b>(\$1,500,000)</b>
<b>Total (All Funds)</b>	<b>\$650,223</b>	<b>\$1,982,887</b>	<b>\$10,928,721</b>	<b>18.14%</b>	<b>\$8,945,834</b>
Total (All Funds) Transfers In	\$68,750	\$206,250	\$825,000	25.00%	\$618,750

EXPENDITURES:	MAR ACTUAL	YTD ACTUAL	2025 ANNUAL BUDGET	% of Budget Total	REMAINING BUDGET
<b>General Fund</b>					
Legislative	(\$41)	\$10,833	\$83,000	13.05%	\$72,167
Municipal Court	\$2,968	\$4,532	\$15,000	30.22%	\$10,468
Executive	\$32,073	\$79,886	\$308,736	25.88%	\$228,850
Finance	\$28,037	\$317,983	\$614,051	51.78%	\$296,068
Legal	\$36,476	\$69,246	\$468,000	14.80%	\$398,754
Central Services	\$108,772	\$327,975	\$1,186,277	27.65%	\$858,302
Police Operations	\$194,730	\$740,273	\$2,931,655	25.25%	\$2,191,382
Fire & Medical Aid	\$0	\$0	\$950,544	0.00%	\$950,544
Public Housing, Environmental & Mental Health	\$0	\$13,736	\$55,966	24.54%	\$42,230
<b>Fees</b>					
Recreational Services	\$0	\$0	\$48,500	0.00%	\$48,500
Development Services	\$12,050	\$49,805	\$315,222		
Parks	\$48,047	\$140,427	\$630,355	22.28%	\$489,928
<b>General Fund Subtotal</b>	<b>\$463,111</b>	<b>\$1,754,697</b>	<b>\$7,607,306</b>	<b>23.07%</b>	<b>\$5,852,609</b>
General Fund Transfers Out	\$60,417	\$181,250	\$725,000	25.00%	\$543,750
<b>General Fund Total</b>	<b>\$523,527</b>	<b>\$1,935,947</b>	<b>\$8,332,306</b>	<b>23.23%</b>	<b>\$6,396,359</b>
<b>Development Services Fund Total</b>	<b>\$64,037</b>	<b>\$281,197</b>	<b>\$1,208,063</b>	<b>23.28%</b>	<b>\$926,866</b>
<b>City Street Fund Total</b>	<b>\$46,786</b>	<b>\$123,306</b>	<b>\$647,696</b>	<b>19.04%</b>	<b>\$524,390</b>
<b>Tree Fund Total</b>	<b>\$0</b>	<b>\$0</b>	<b>\$30,000</b>	<b>0.00%</b>	<b>\$30,000</b>
<b>Capital Fund Total</b>	<b>\$23,176</b>	<b>\$100,175</b>	<b>\$750,000</b>	<b>13.36%</b>	<b>\$649,825</b>
Capital Fund Transfers Out	\$8,333	\$25,000	\$100,000	25.00%	\$75,000
<b>NonRevenue Trust Funds Total</b>	<b>\$30</b>	<b>\$122</b>	<b>\$0</b>	<b>0.00%</b>	<b>(\$122)</b>
<b>Master Investments Total</b>	<b>\$0</b>	<b>\$1,000,000</b>	<b>\$0</b>	<b>0.00%</b>	<b>(\$1,000,000)</b>
<b>Total (All Funds)</b>	<b>\$597,140</b>	<b>\$3,259,498</b>	<b>\$10,243,065</b>	<b>31.82%</b>	<b>\$6,983,567</b>
Total (All Funds) Transfers Out	\$68,750	\$206,250	\$825,000	25.00%	\$618,750