



CITY OF MEDINA

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Date: October 9th, 2023
To: Honorable Mayor and City Council
Via: Stephen R. Burns, City Manager
From: Ryan Wagner, Finance & HR Director
Subject: September 2023 Financial Report

The September 2023 Reporting includes:

- September AP Check Register Activity Detail
- Key Revenue and Expenditures in September 2023
- Potential Budget Amendment Items for 2023
- September 2023 Cash Position Report
- September 2023 Financial Report

Key Revenue from September of 2023

- \$217K in Grant Funding, from Transportation Improvement Board and Dept of Ecology
- \$138K in retail sales and use tax.
- \$72K in property tax revenue
- \$44K in SEPT REET (paid out in Oct) please see attached report.
- \$39K in investment earnings

Key Expenditures from September of 2023

- \$181K Kamins Construction - Medina Elementary Sidewalk Part 1
- \$54K BCV Inc. – 2023 Crack Sealing/Retention
- \$44K Ogden Murphy Wallace – August Attorney Services
- \$28K Core Infrastructures – Medina Park West Trail Rehab
- \$22K CWA Consultants – Building Plan Review
- \$20K Norcom – Police Dispatch Services

Budget Amendment Items

- 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

- \$10K for outgoing Council celebration and end of year banquet
- \$100K replacement plow and spray truck
- \$40K for Body Cameras for our PD, potential Q4 expense
- \$50K for potential Overlay projects (high estimate per PW Director)

September 2023 Cash Position Report

<u>2023 Cash Balance, 8/31/2023</u>		<u>2023 Cash Balance, 9/30/2023</u>	
TOTAL CASH & INVESTMENTS		TOTAL CASH & INVESTMENTS	
Period Ending: 08/31/2023		Period Ending: 09/30/2023	
WA ST INV POOL	\$ 8,609,554	WA ST INV POOL	\$ 8,808,545
OTHER INVESTMENTS*	4,505,595	OTHER INVESTMENTS*	4,505,595
CHECKING	1,003,982 [▼]	CHECKING	955,960 [▼]
	<u>\$ 14,119,130</u>		<u>\$ 14,270,099</u>
		Outstanding Checks	<u>\$306,207.95</u>
			<u>\$ 13,963,891</u>

*Bond maturity dates:

New Bond 19 Month
4.75% annual yield

New Bond 4 Year
5% annual yield

\$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

September 2023 Financial Summary

	SEPTEMBER ACTUAL	SEPTEMBER YTD ACTUAL	2023 ANNUAL BUDGET	% of Budget Total	REMAINING BUDGET
General Fund					
Property Tax	\$71,576	\$2,661,278	\$4,318,656	61.62%	\$1,657,378
Sales Tax	\$137,910	\$1,350,518	\$1,870,785	72.19%	\$520,267
Affordable & Sup. Housing	\$1,188	\$5,027	\$0	--	(\$5,027)
Criminal Justice	\$9,313	\$79,698	\$98,782	80.68%	\$19,084
B & O Tax: Utility & Franchise Fee	\$237	\$817,568	\$897,637	91.08%	\$80,069
Leasehold Excise Tax	\$0	(\$2,480)	\$6,589	-37.64%	\$9,069
General Government (includes Hunts Point)	\$90,161	\$303,447	\$441,401	68.75%	\$137,954
Passports, General Licenses & Permits	\$467	\$3,183	\$6,050	52.61%	\$2,867
Fines, Penalties, Traffic Infr.	\$2,057	\$11,709	\$18,000	65.05%	\$6,291
Misc. Invest. Facility Leases	\$32,980	\$273,541	\$160,869	170.04%	(\$112,672)
Disposition of Capital Assets	\$0	\$18,288	\$0	--	(\$18,288)
General Fund Total	\$345,889	\$5,521,779	\$7,818,769	70.62%	\$2,296,990
Development Services Fund Total	\$108,852	\$1,094,531	\$1,007,538	108.63%	(\$86,993.20)
Development Services Fund Transfers In from GF	\$0	\$0	\$0	--	\$0.00
Street Fund Total	\$6,343	\$117,980	\$135,166	87.29%	\$90,446
Street Fund Transfers In	\$42,917	\$386,267	\$515,000	75.00%	\$200,764
Tree Fund Total	\$0	\$950	\$3,075	30.89%	\$2,125
Capital Fund Total	\$488,056	\$1,445,443	\$1,253,264	115.33%	(\$192,179)
Levy Stabilization Fund Total	\$0	\$0	\$0	--	\$0
Levy Fund Transfers In GF	\$41,667	\$375,000	\$500,000	75.00%	\$125,000
NonRevenue Trust Funds Total	\$1,997	\$10,260	\$0	--	(\$10,260)
Master Investments Total	\$0	\$3,000,000	\$0	--	(\$3,000,000)
Total (All Funds)	\$951,137	\$8,190,944	\$10,217,812	80.16%	\$2,026,868
Total (All Funds) Transfers In	\$84,583	\$761,267	\$1,015,000	75.00%	\$253,733

	SEPTEMBER ACTUAL	SEPTEMBER YTD ACTUAL	2023 ANNUAL BUDGET	% of Budget Total	REMAINING BUDGET
EXPENDITURES:					
General Fund					
Legislative	\$12,237	\$42,606	\$70,500	60.43%	\$27,894
Municipal Court	\$6,572	\$37,939	\$62,000	61.19%	\$24,061
Executive	\$22,751	\$205,257	\$281,185	73.00%	\$75,928
Finance	\$24,802	\$480,596	\$568,879	84.48%	\$88,283
Legal	\$43,518	\$160,054	\$327,200	48.92%	\$167,146
Central Services	\$89,384	\$798,500	\$1,261,218	63.31%	\$462,718
Police Operations	\$194,540	\$1,824,233	\$2,669,889	68.33%	\$845,656
Fire & Medical Aid	\$0	\$398,894	\$827,788	48.19%	\$428,894
Public Housing, Environmental & Mental Health Fees	\$649	\$30,260	\$42,058	71.95%	\$11,798
Recreational Services	\$1,639	\$40,074	\$48,500	82.63%	\$8,426
Parks	\$67,885	\$469,560	\$605,610	77.53%	\$136,050
General Fund Subtotal	\$463,977	\$4,487,971	\$6,764,827	66.34%	\$2,276,856
General Fund Transfers Out	\$78,333	\$705,017	\$940,000	75.00%	\$234,983
General Fund Total	\$542,310	\$5,192,989	\$7,704,827	67.40%	\$2,511,838
Development Services Fund Total	\$95,750	\$825,331	\$1,013,297	81.45%	\$187,966
City Street Fund Total	\$101,272	\$448,154	\$629,167	71.23%	\$181,013
Tree Fund Total	\$5,505	\$19,981	\$40,000	49.95%	\$20,019
Capital Fund Total	\$307,718	\$423,377	\$1,090,000	38.84%	\$666,623
Capital Fund Transfers Out	\$6,250	\$56,250	\$75,000	75.00%	\$18,750
NonRevenue Trust Funds Total	\$102	\$27,186	\$0	0.00%	(\$27,186)
Master Investments Total	\$198,991	\$4,315,010	\$0	0.00%	(\$4,315,010)
Total (All Funds)	\$1,173,315	\$6,232,000	\$9,537,291	65.34%	\$3,305,291
Total (All Funds) Transfers Out	\$84,583	\$761,267	\$1,015,000	75.00%	\$253,733