

2021-2022 Budget
Second Quarter 2022 Financial Report

September 20, 2022



City of Redmond
WASHINGTON

Agenda

- Brief review of major funds
 - General Fund
 - Water/Wastewater M&O Fund
 - Recreation Activity Fund
 - Capital Investment Program Funds

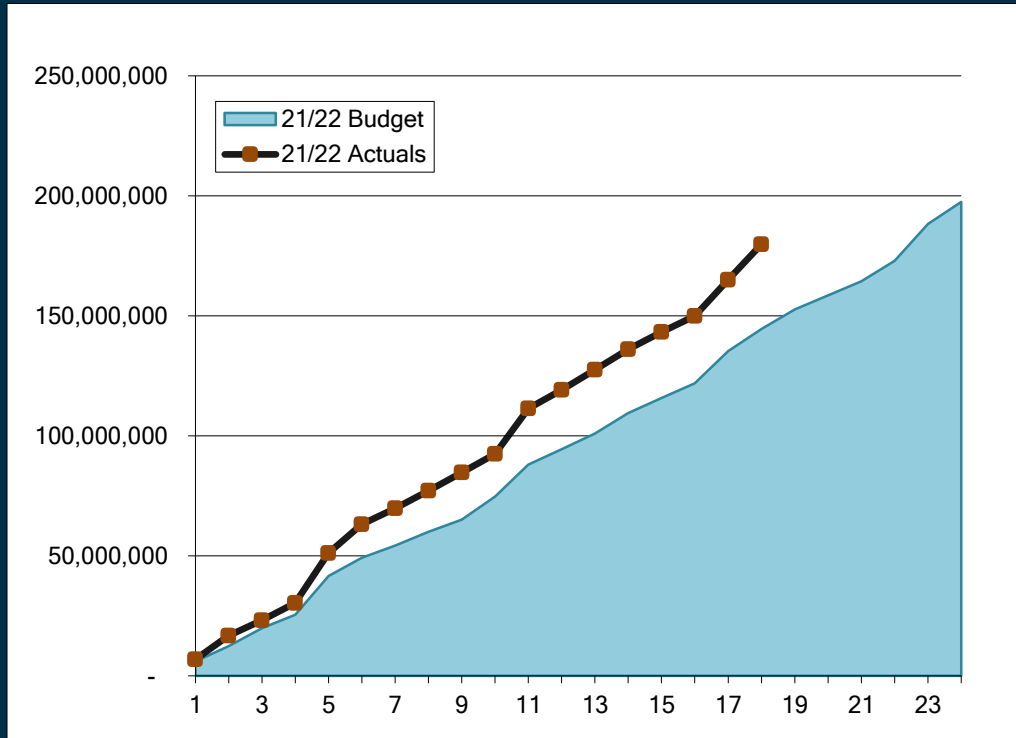
General Fund Revenues

Through Q2 2022 vs. Through Q2 2021

- Total revenues are down 3.3% (\$2.1M)
 - Sales & Use Taxes are up 13.4% (\$2.8M)
 - Utility & Other Taxes are up 21.9% (\$1.2M)
 - License & Permit Fees are down 12.6% (\$1.2M)
 - Intergovernmental Revenues are down 45.7% (\$5.6M)

General Fund Revenues

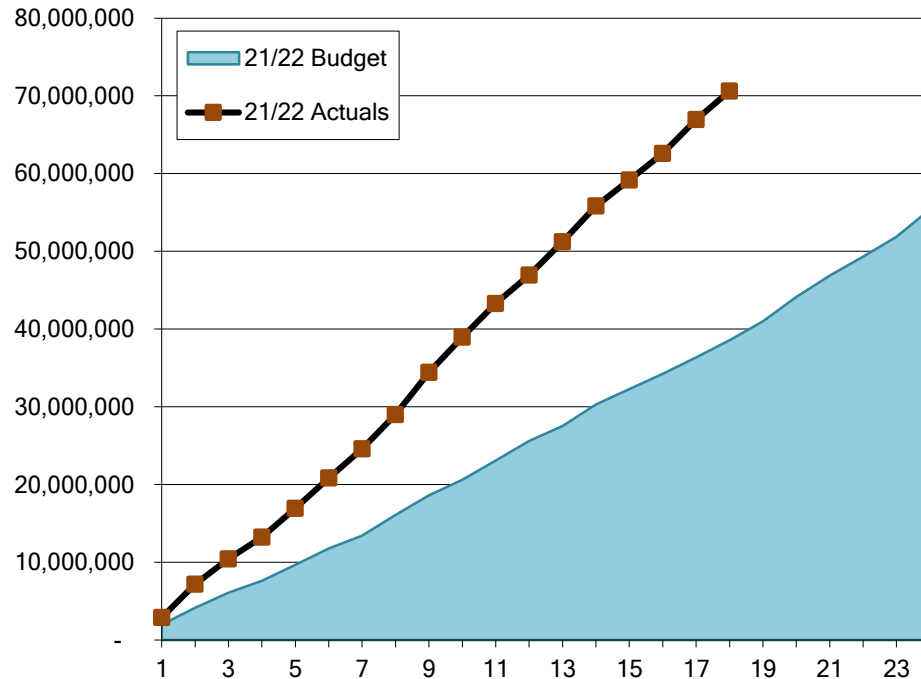
Budget to Actual Through Q2 2022



- Total revenues = \$179.8M, which is 24.3% (\$35.2M) > target
- Primary drivers:
 - Sales & use taxes
 - License & permit fees

General Fund – Sales & Use Taxes

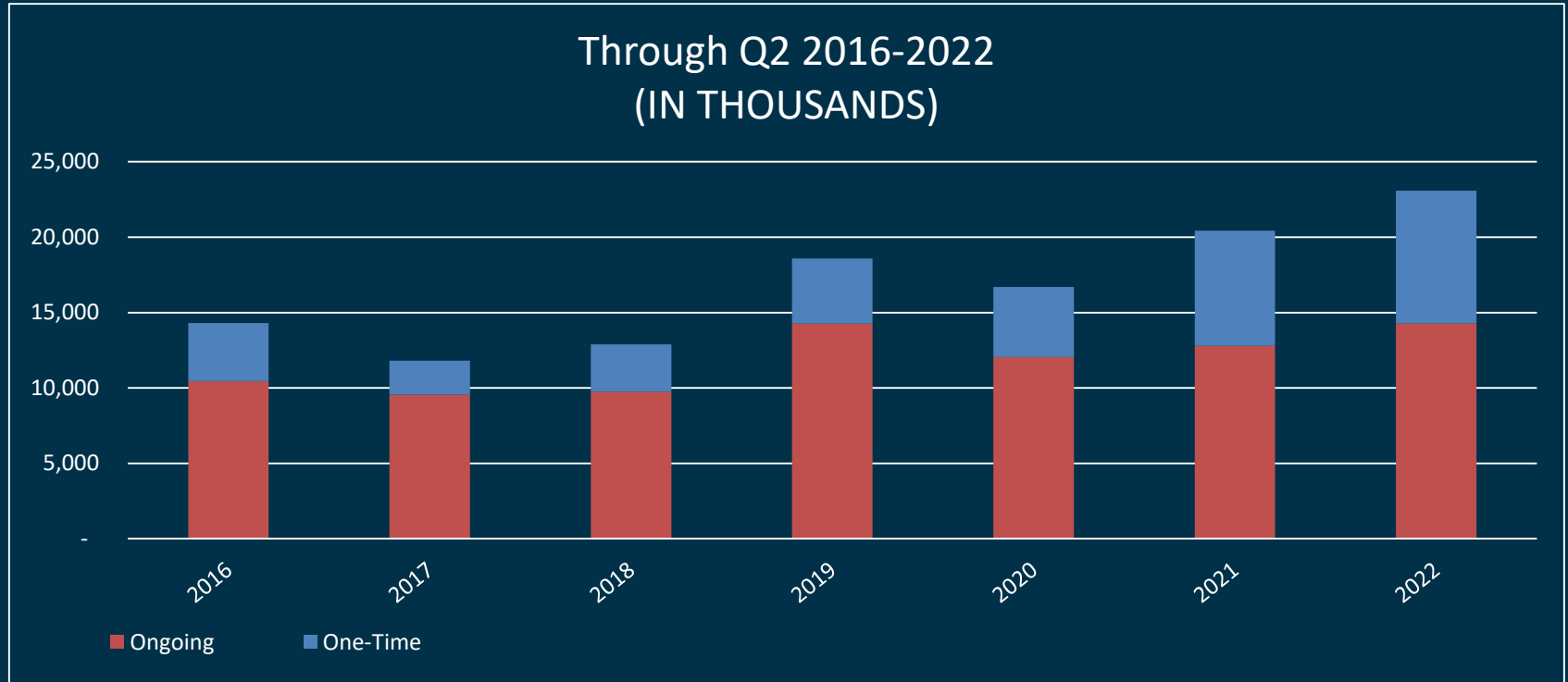
Budget to Actual Through Q2 2022



- Total sales & use taxes = \$70.6M, which is 83.2% (\$32.1M) > target
- Ongoing retail sales tax is 25.8% (\$8.9M) > target
- One-time retail sales tax = \$25.6M, which primarily relates to construction

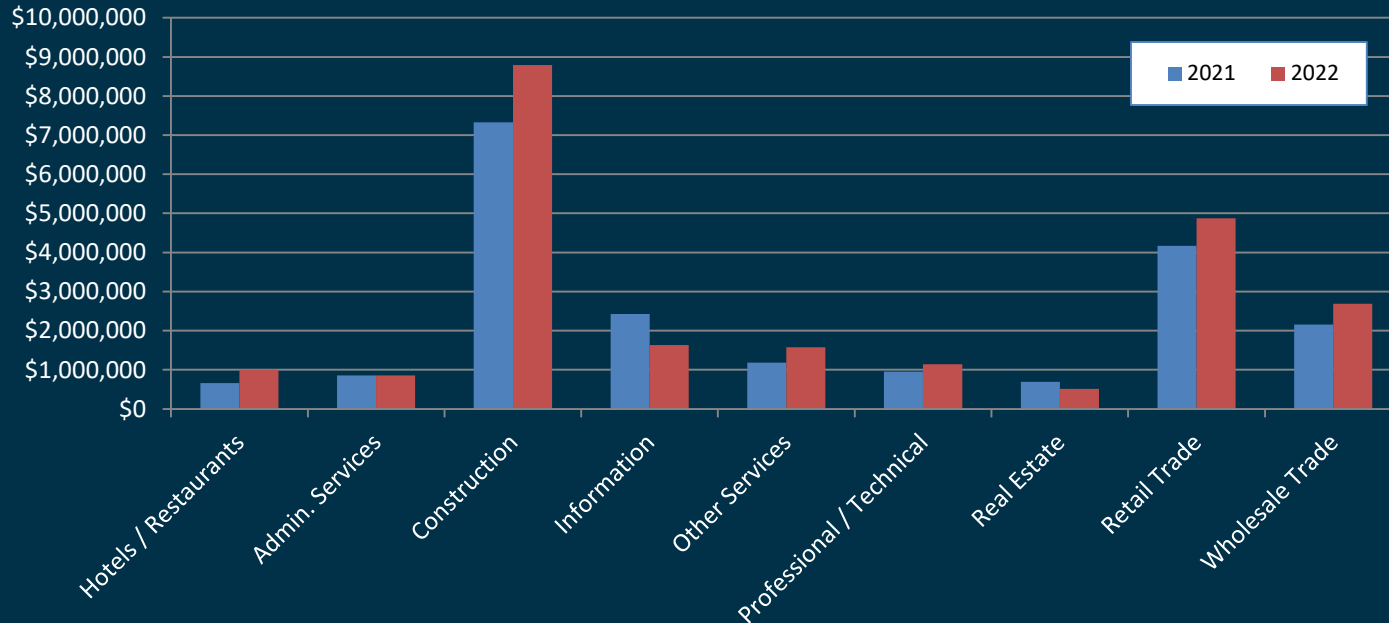
General Fund – Retail Sales Tax

Ongoing vs. One-Time



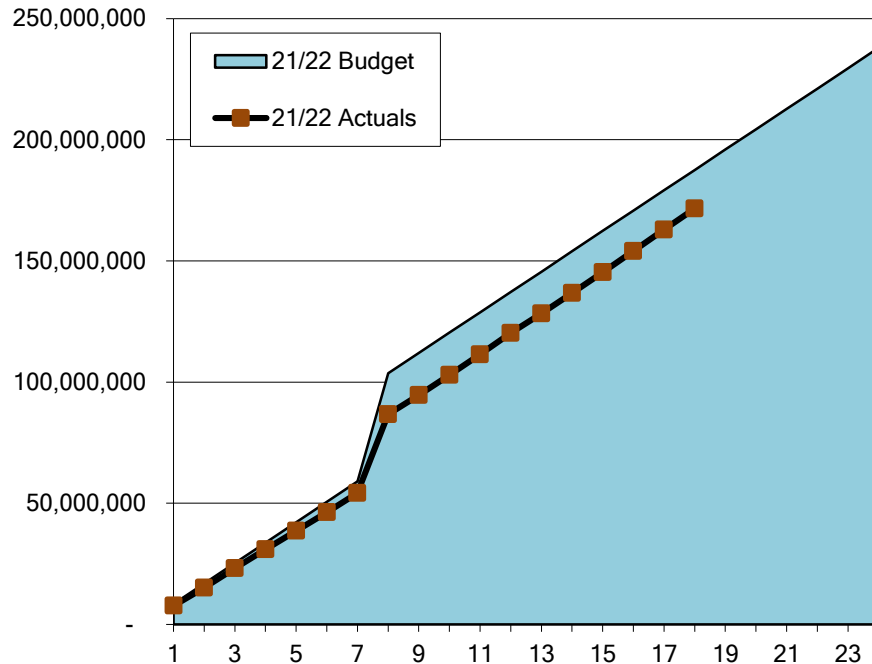
General Fund – Retail Sales Tax By Business Sector

Through Q2 2022 vs. Through Q2 2021



General Fund Expenditures

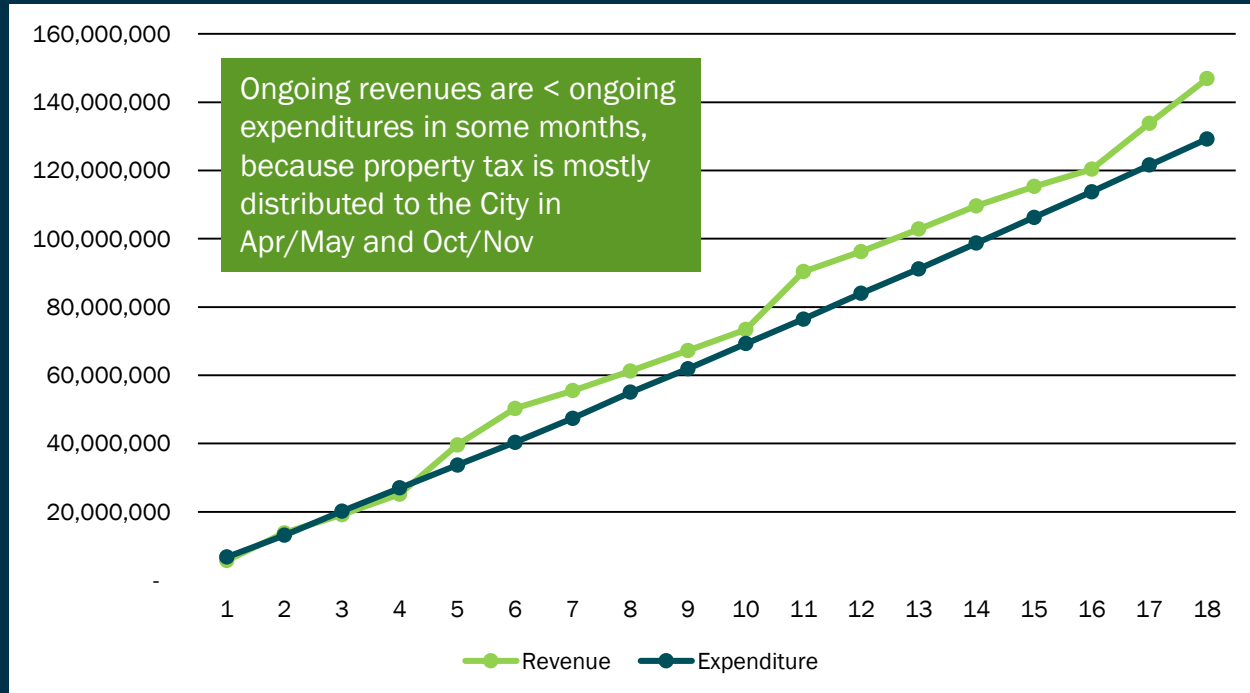
Budget to Actual Through Q2 2022



- Total expenditures = \$171.6M, which is 8.5% (\$15.9M) < target
- Primarily due to:
 - Position vacancies
 - Reduced spending on travel & training
 - Budget adjustments adopted on 8/17/21 that impact 2022 and beyond

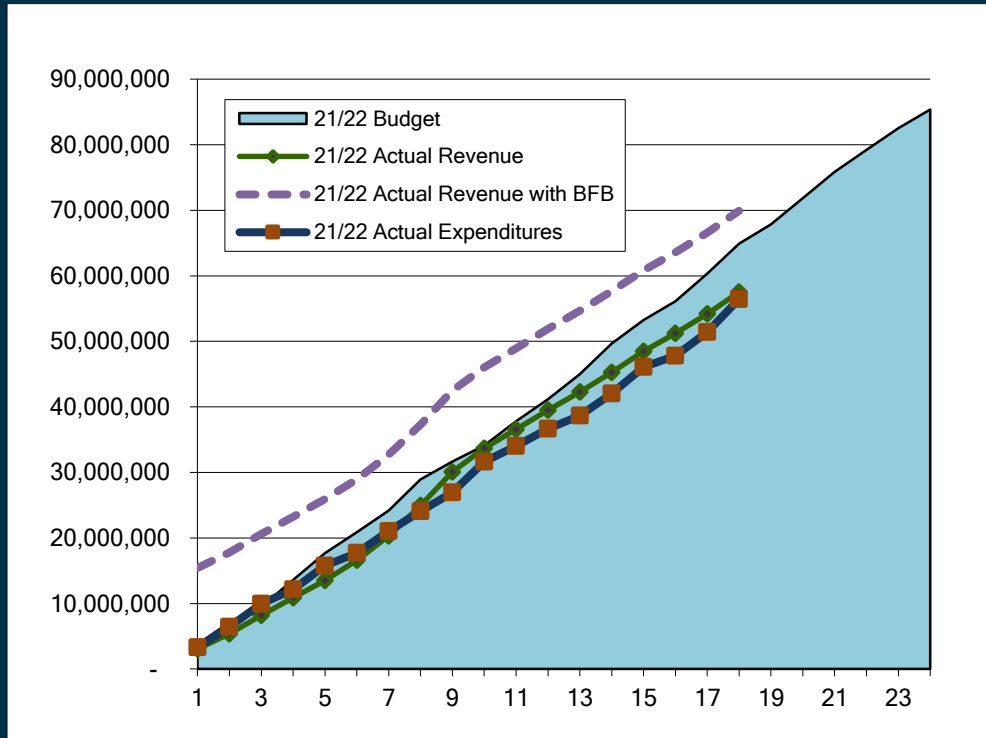
General Fund

Ongoing Revenues vs. Ongoing Expenditures



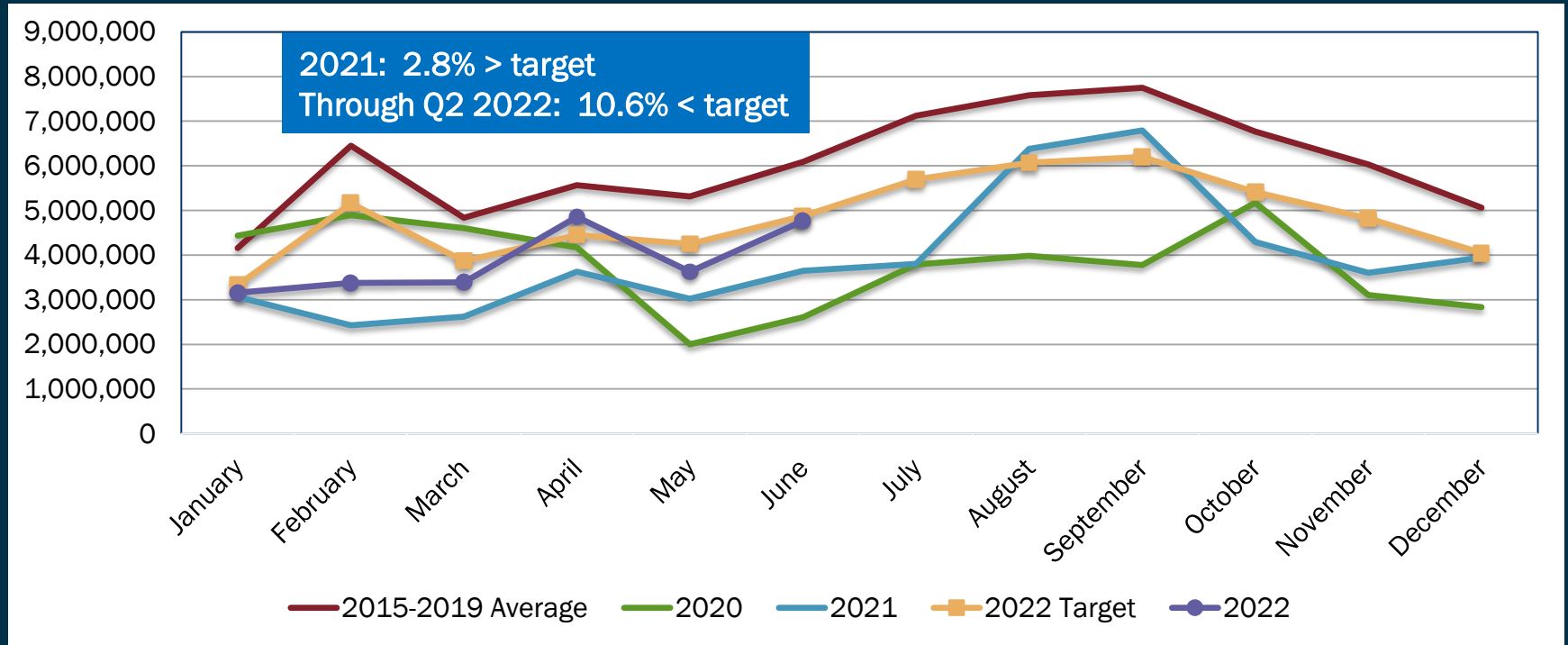
Water/Wastewater M&O Fund

Budget to Actual Through Q2 2022

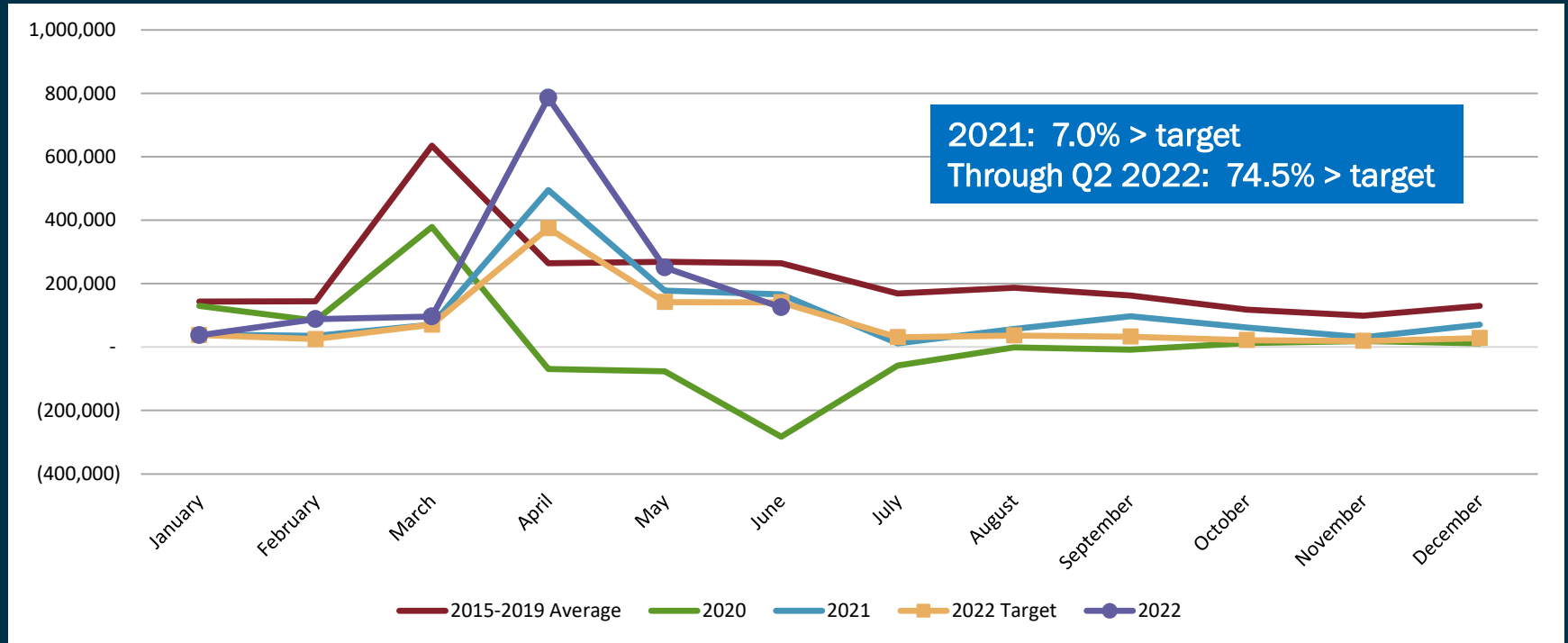


- Total revenues are 2.0% (\$1.1M) > total expenditures
- Primary drivers:
 - High irrigation use in summer months (2021)
 - Reduced expenditures
- Commercial water consumption is 2.0% < target

Commercial Water Consumption



Recreation Activity Fund Revenues



Capital Investment Program Funds

Fund	Budget	Expenditures	% Expended
CIP Maintenance	\$30.84M	\$20.32M	65.9%
General CIP	61.36M	21.16M	34.5%
Utility CIP	55.85M	25.15M	45.0%
Grand Total	\$148.05M	\$66.63M	45.0%

Total CIP expenditures are 45.0% of budget at the 75.0% point of the biennium

Projects of note:

- **General CIP:** Transportation projects associated with Sound Transit and Microsoft
- **Facilities Master Plan:** Redmond Senior and Community Center rebuild and Seismic Upgrades to Fire Stations
- **Utility CIP:** Lift Station Replacements and Pressure Reducing Valves



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