



2021-2022 Budget
First Quarter 2022 Financial Report

May 17, 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

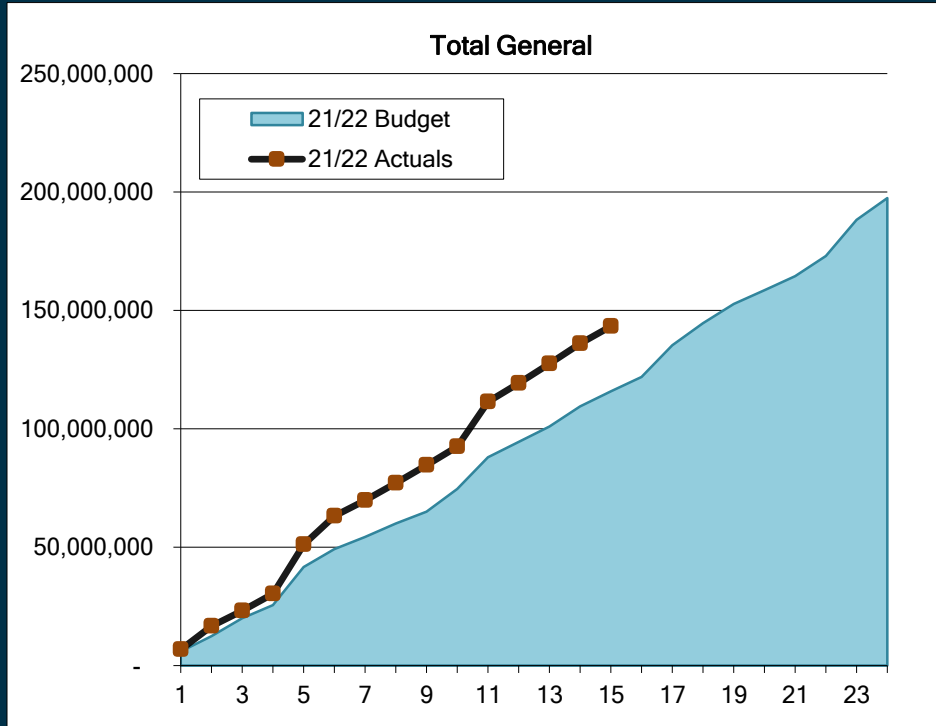
General Fund Revenues

Q1 2022 vs. Q1 2021

- Total revenues are up 4.3% (\$990,000)
 - Sales & Use Taxes are up 17.4% (\$1.8M)
 - Intergovernmental Revenues are up 101.1% (\$804,000)
 - Utility Taxes are up 25.6% (\$746,000)
 - Charges for Service are down 28.8% (\$370,000)
 - License & Permit Fees are down 28.3% (\$1.9M)

General Fund Revenues

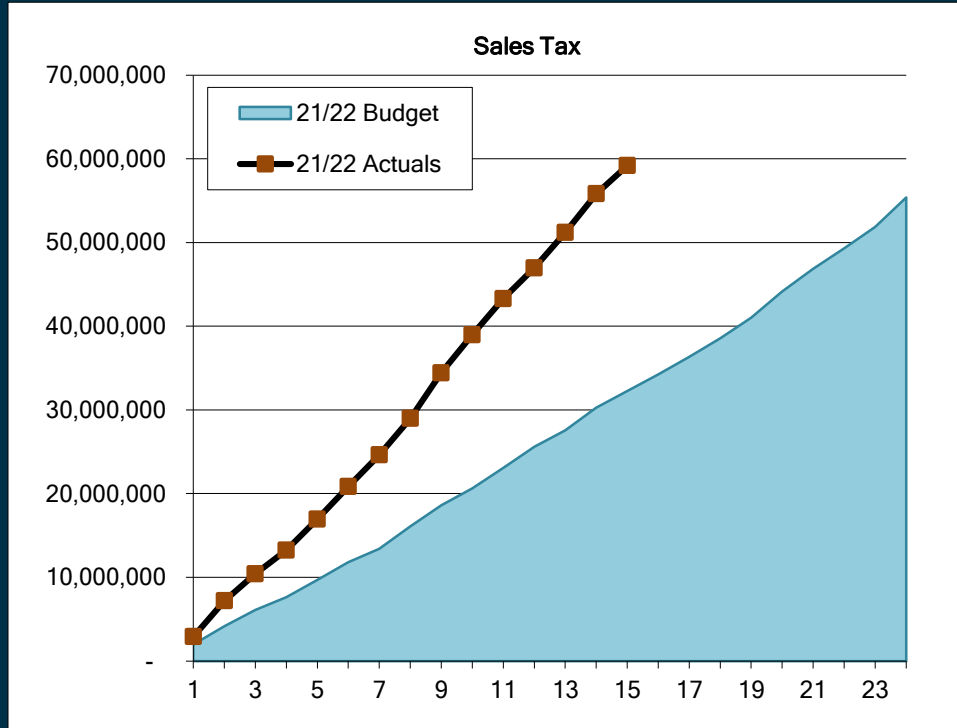
Budget to Actual Through Q1 2022



- Total revenues = \$143.3M, which is 23.8% (\$27.6M) > target
- Primary drivers:
 - Sales & use taxes
 - License & permit fees

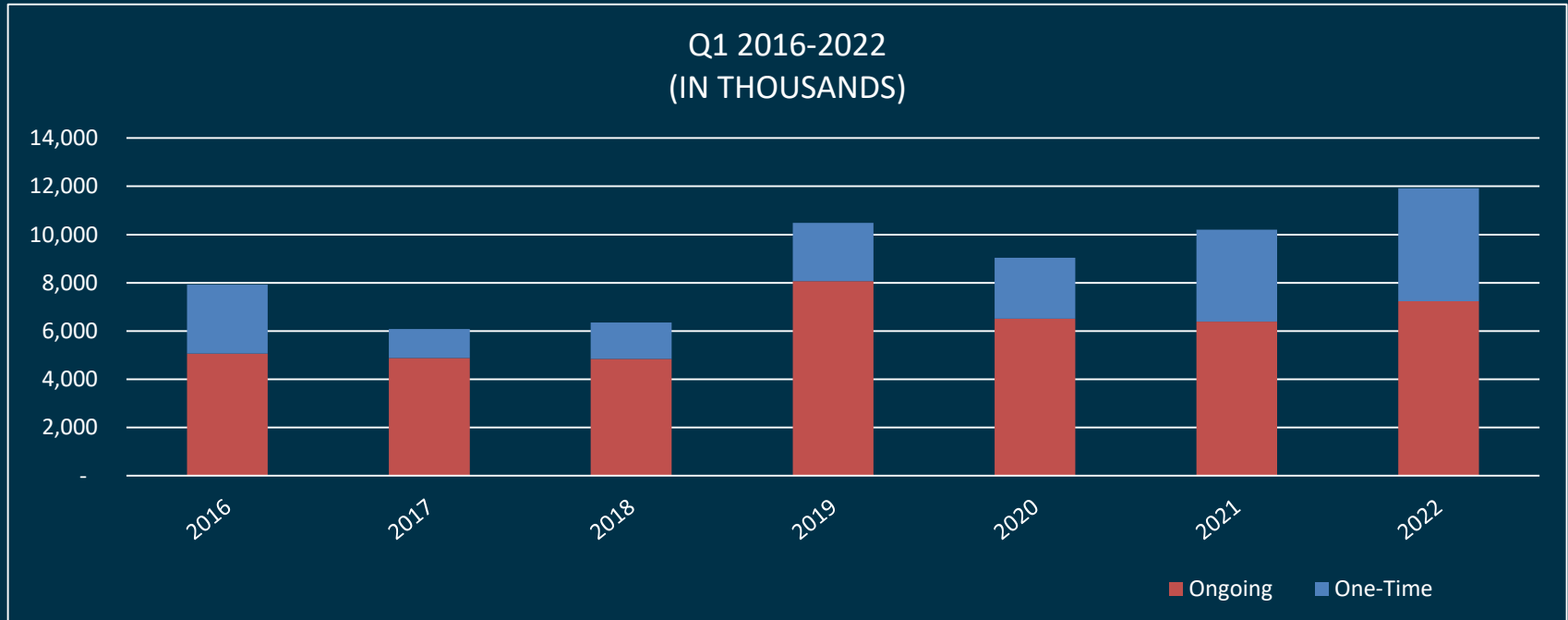
General Fund – Sales & Use Taxes

Budget to Actual Through Q1 2022



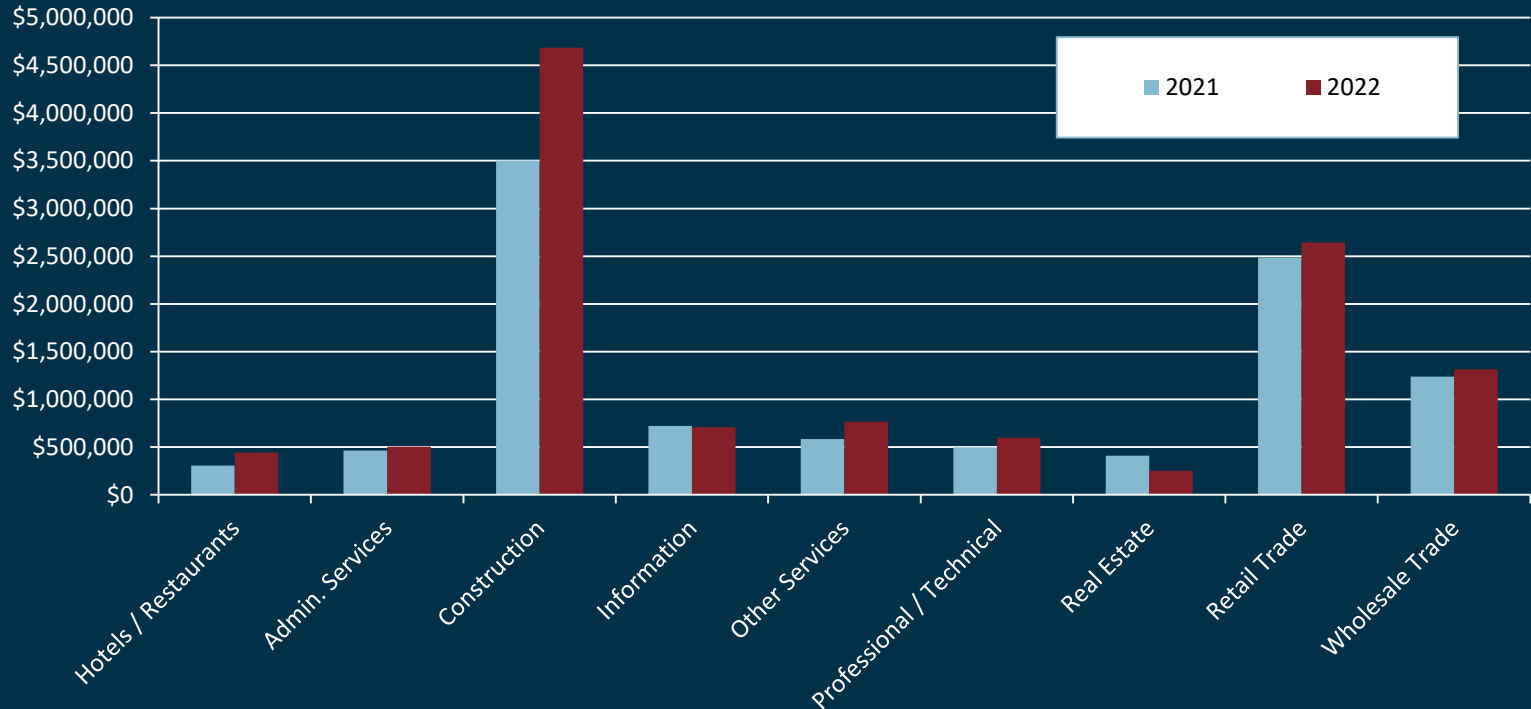
- Total sales & uses taxes = \$59.2M, which is 83.5% (\$26.9M) > target
- Ongoing retail sales tax is 23.5% (\$6.9M) > target
- One-time retail sales tax = \$21.5M, which primarily relates to construction

General Fund – Retail Sales Tax



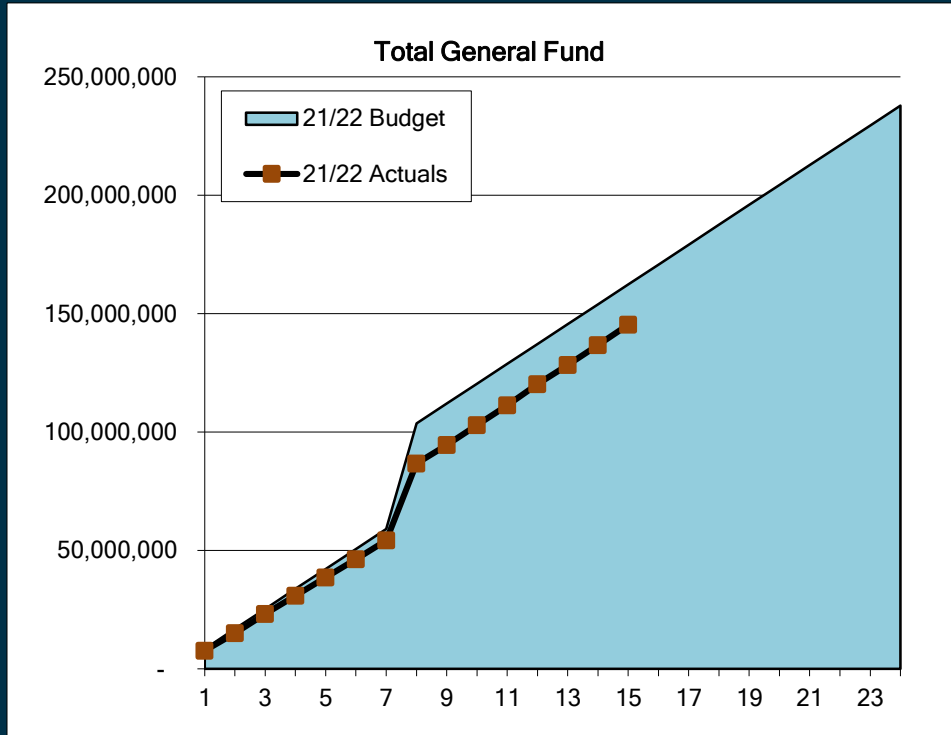
General Fund - Sales Tax

Q1 2022 vs. Q1 2021 by Business Sector



General Fund Expenditures

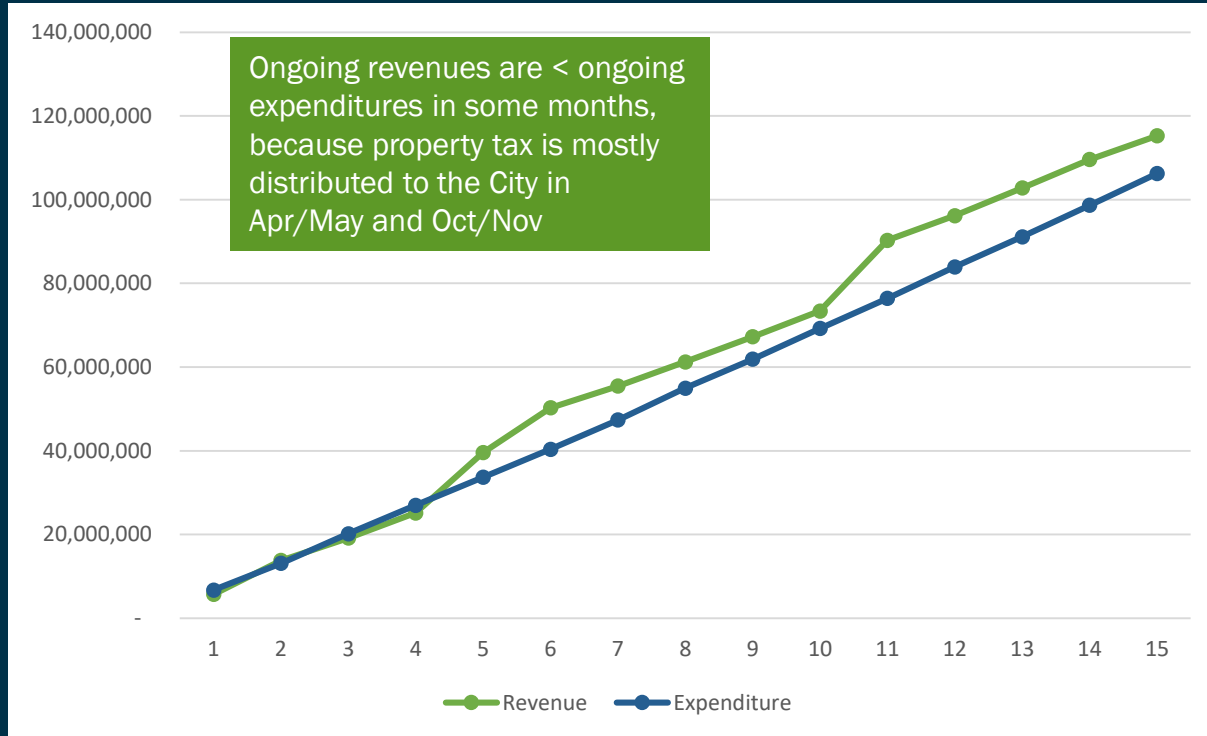
Budget to Actual Through Q1 2022



- Total expenditures = \$145.4M, which is 10.5% (\$17.0M) < target
- Primarily due to:
 - Position vacancies
 - Timing of one-time expenditures
 - Budget adjustments adopted on 8/17/21 that impact 2022 and beyond

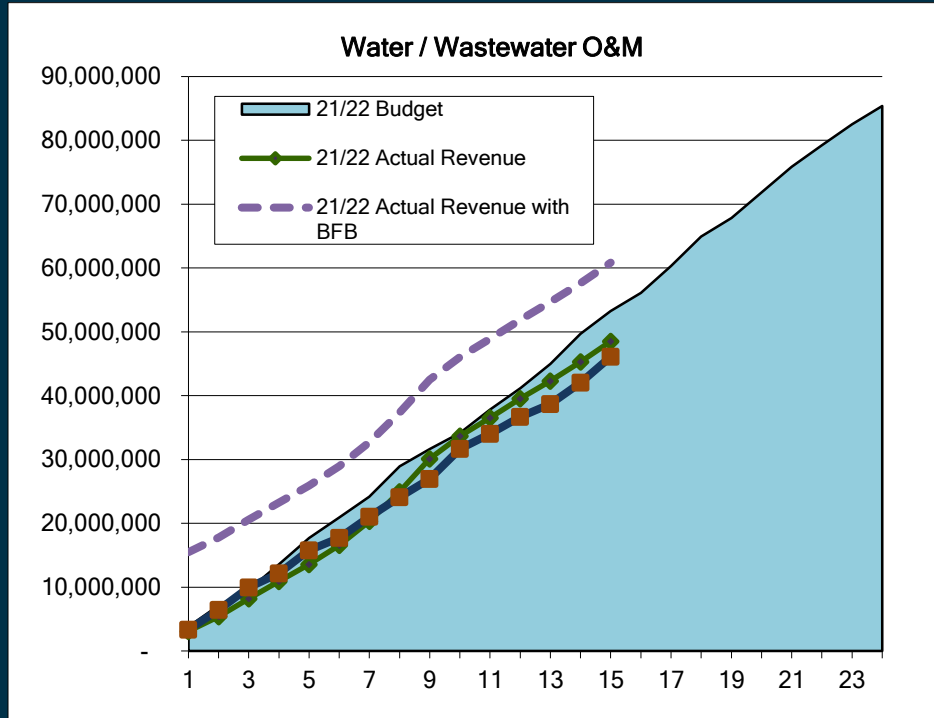
General Fund

Ongoing Revenues vs. Ongoing Expenditures



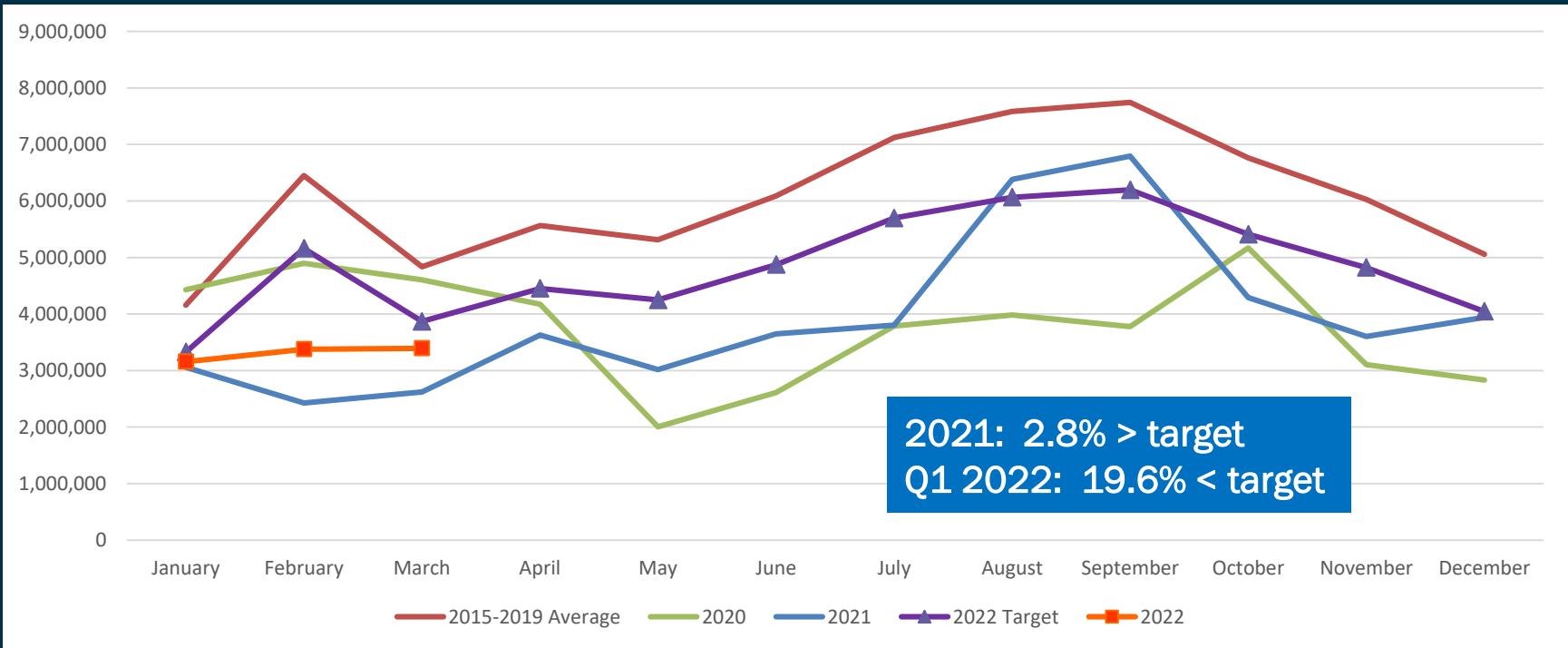
Water/Wastewater M&O Fund

Budget to Actual Through Q1 2022

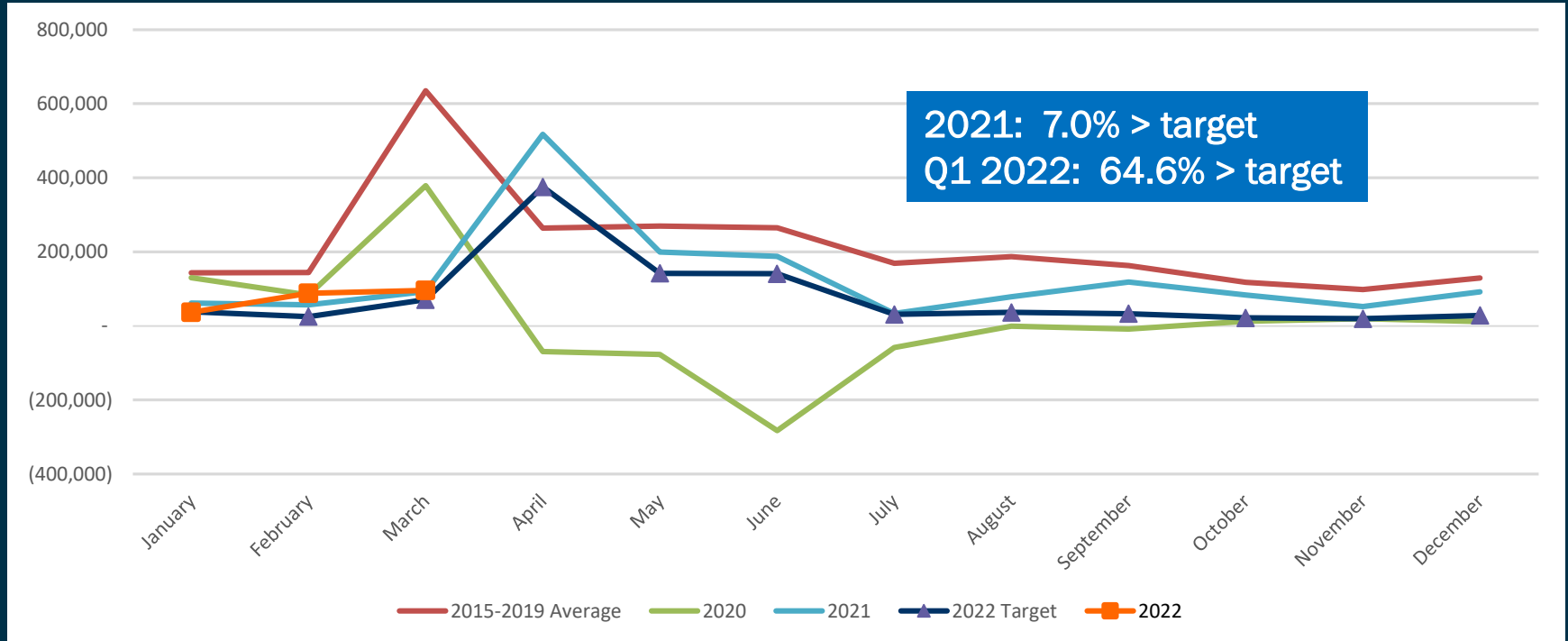


- Total revenues are 5.1% (\$2.4M) > total expenditures
- Primary drivers:
 - High irrigation use in summer months (2021)
 - Reduced expenditures
- Commercial water consumption is 1.9% < target

Commercial Water Consumption



Recreation Activity Fund Revenues



Capital Investment Program Funds

Fund	Budget	Expenditures	% Expended
CIP Maintenance	\$30.84M	\$18.69M	60.2%
General CIP	61.4M	19.39M	31.6%
Utility CIP	55.85M	21.82M	39.1%
Grand Total	\$148.05M	\$59.91M	40.5%

Total CIP expenditures are 40.5% of budget at the 62.5% 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:** Pump Station Replacements and Pressure Reducing Valves



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