

2021-2022 Budget
2021 Fourth Quarter Financial Report

February 15, 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

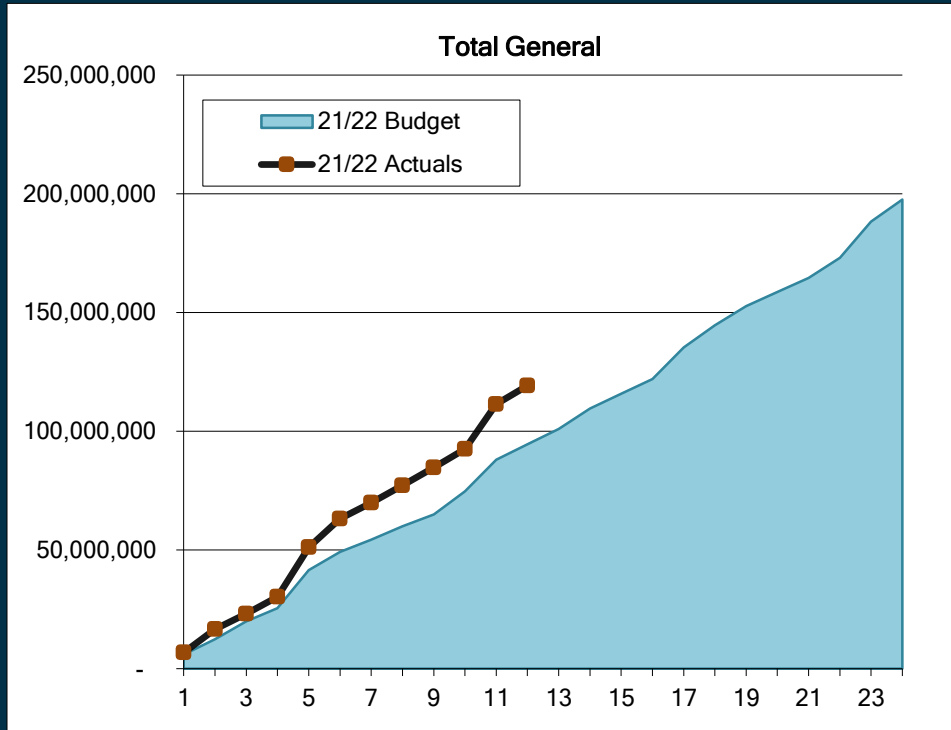
General Fund Revenues

Q4 2021 vs. Q4 2020

- Total revenues are up 10.6% (\$11.4M)
 - Sales Tax is up 19.4% (\$7.6M) primarily due to high level of construction activity
 - Intergovernmental Revenues are up 15.4% (\$2.5M) primarily due to American Rescue Plan Act (ARPA) revenue
 - Property Tax is up 4.2% (\$904K) primarily due to new construction

General Fund Revenues

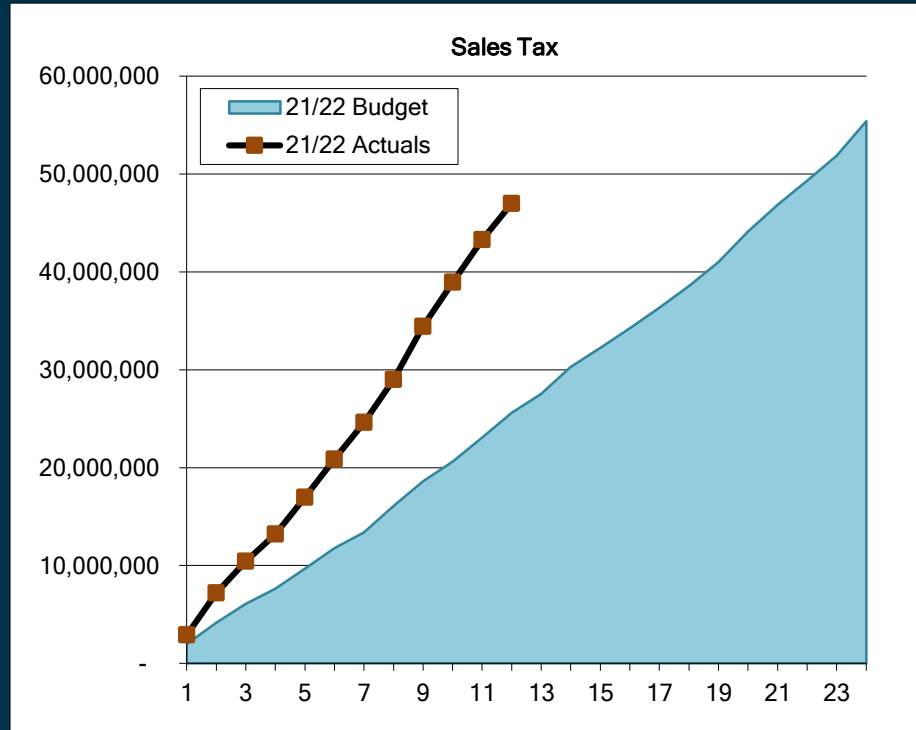
Budget to Actual Through Q4 2021



- Total revenues = \$119.2M
- Total revenues are 26.2% (\$24.8M) > target
- Primary drivers are sales tax, license & permit fees, and charges for services

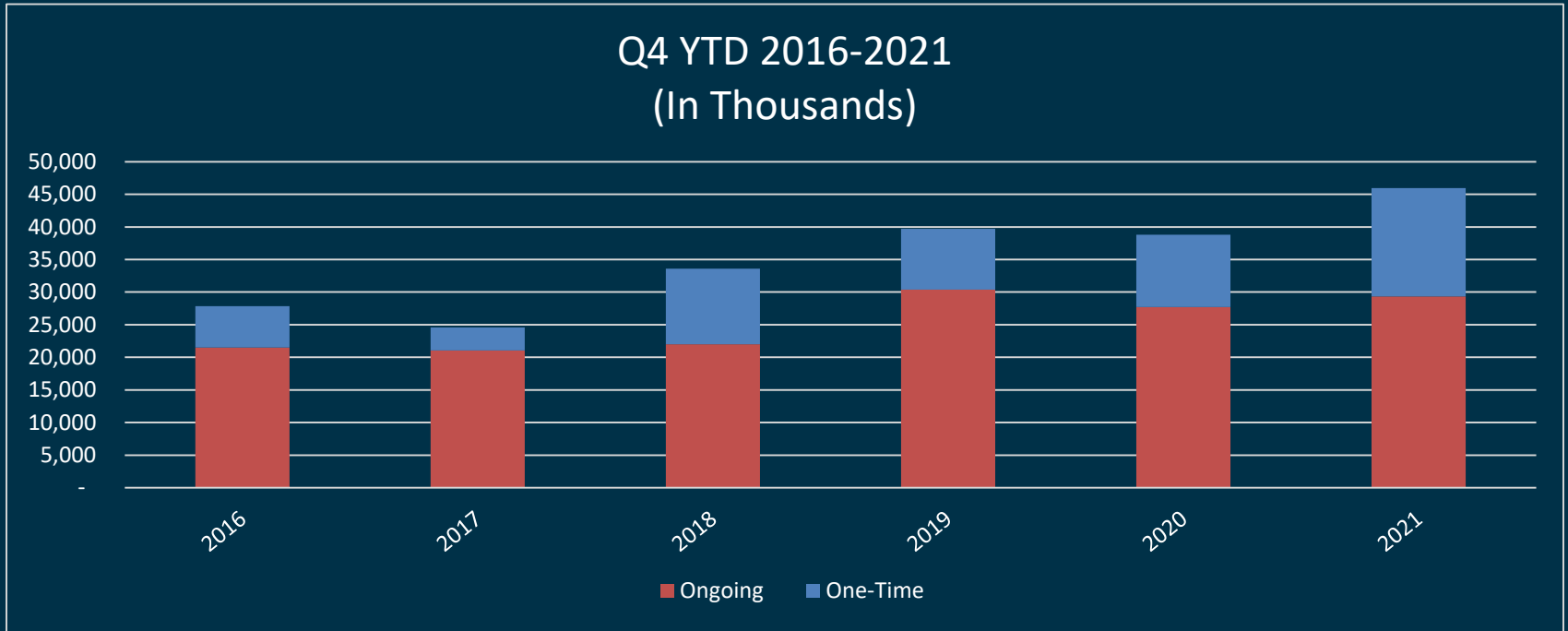
General Fund - Sales Tax

Budget to Actual Through Q4 2021



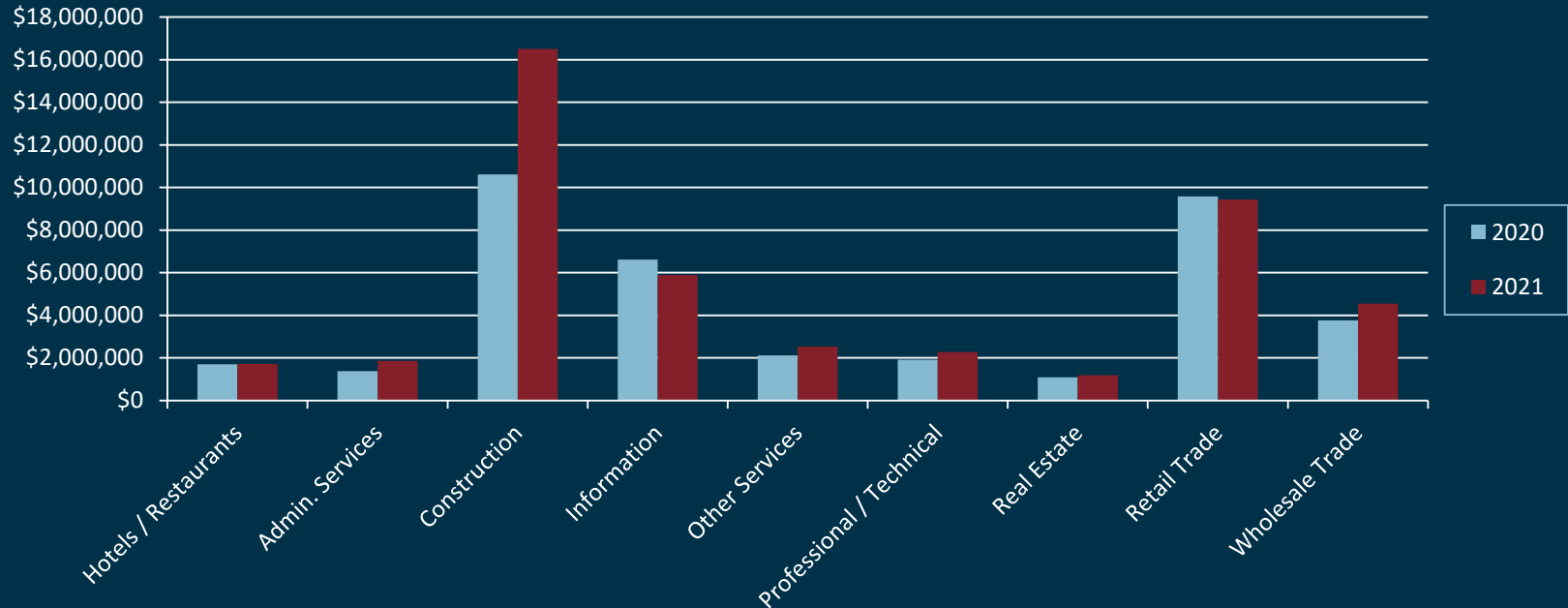
- Sales tax is 83.4% (\$21.4M) > target
- Ongoing sales tax is 22.3% (\$5.3M) > target
- One-time sales tax = \$17.0M, which primarily relates to construction

General Fund - Sales Tax



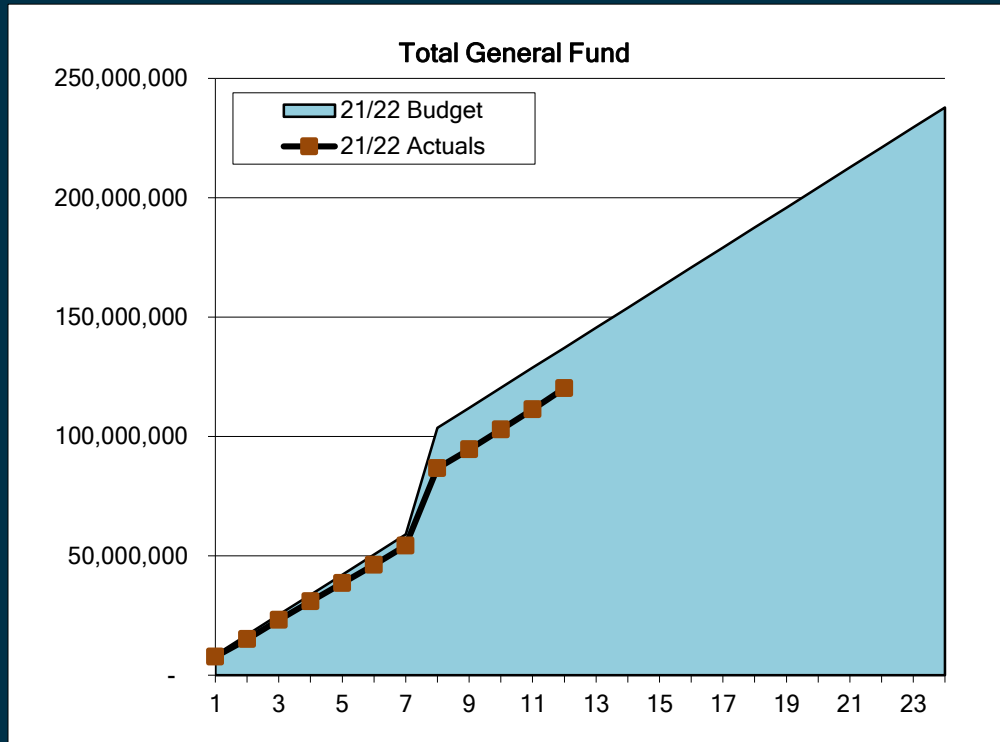
General Fund - Sales Tax

Q4 YTD 2020-2021 by Business Sector



General Fund Expenditures

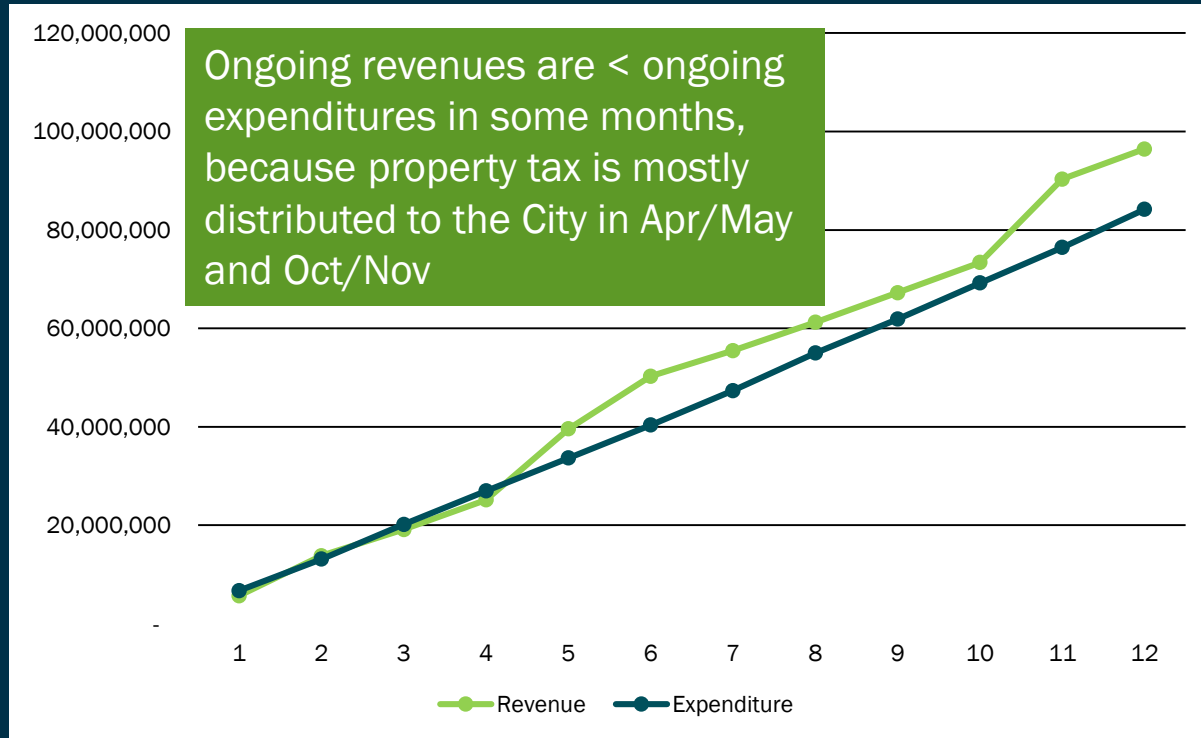
Budget to Actual Through Q4 2021



- Total expenditures = \$120.3M
- Total expenditures are 12.3% (\$16.9M) < target
- Primarily due to position vacancies, timing of one-time expenditures, and budget adjustments adopted on 8/17/21 that impact 2022 and beyond

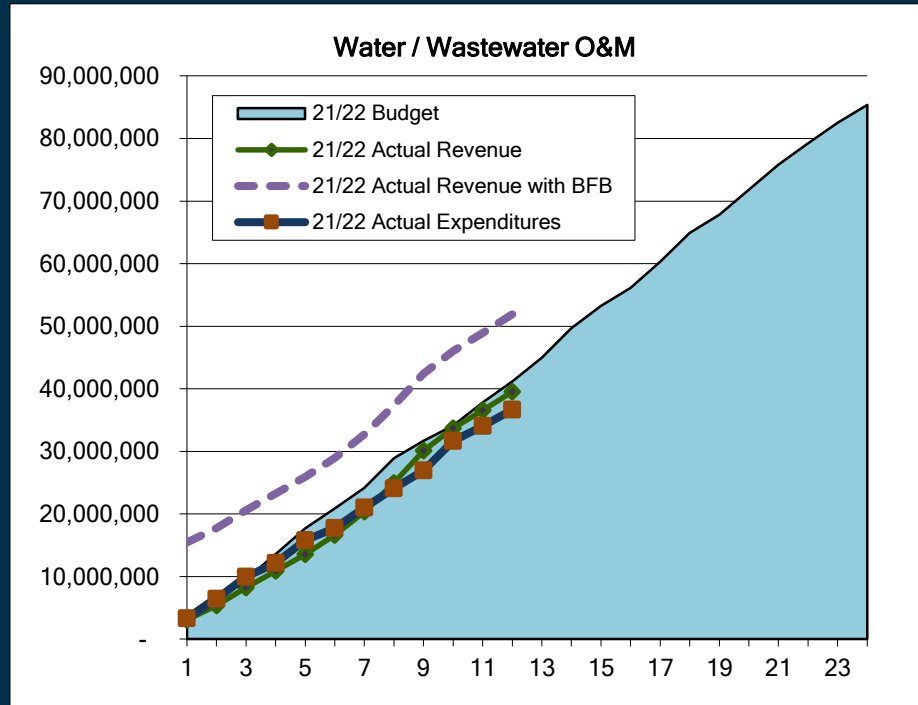
General Fund

Ongoing Revenues vs. Ongoing Expenditures



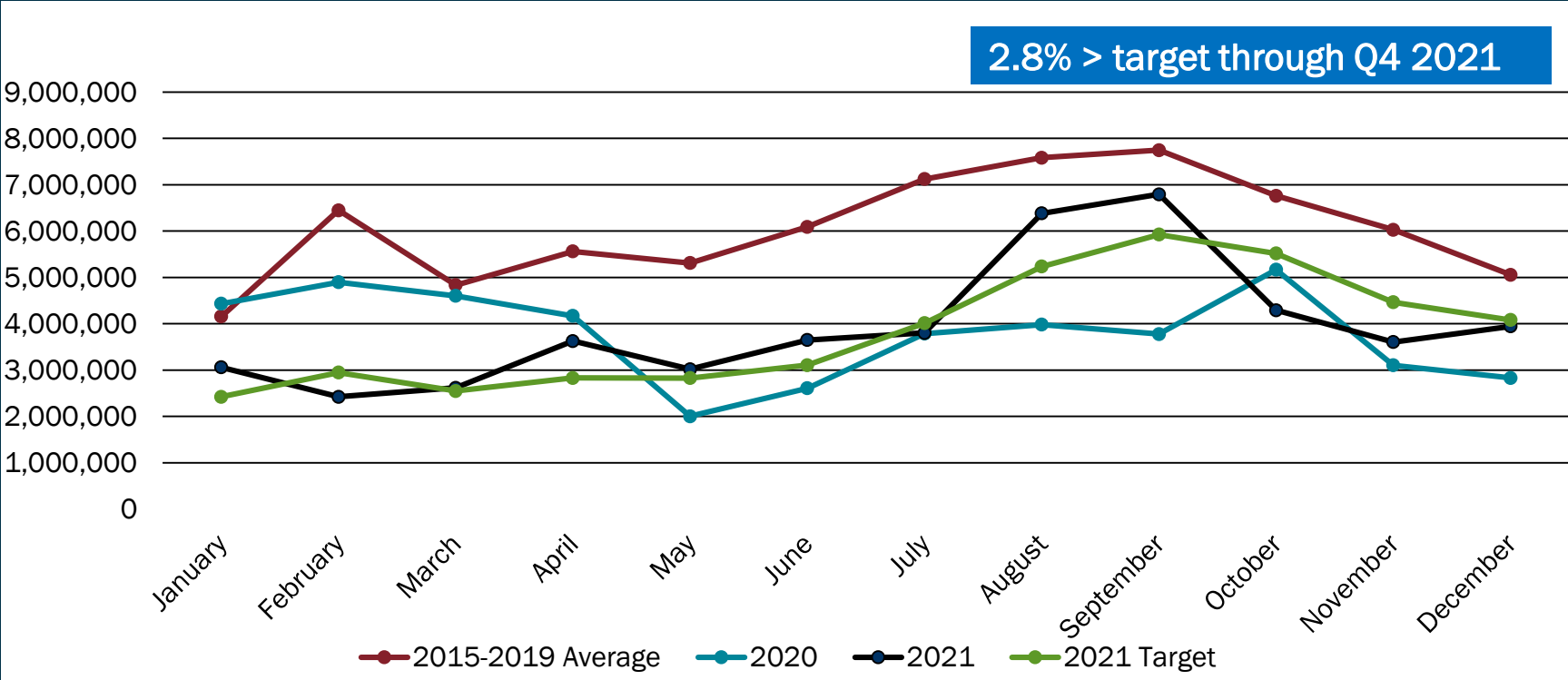
Water/Wastewater M&O Fund

Budget to Actual Through Q4 2021

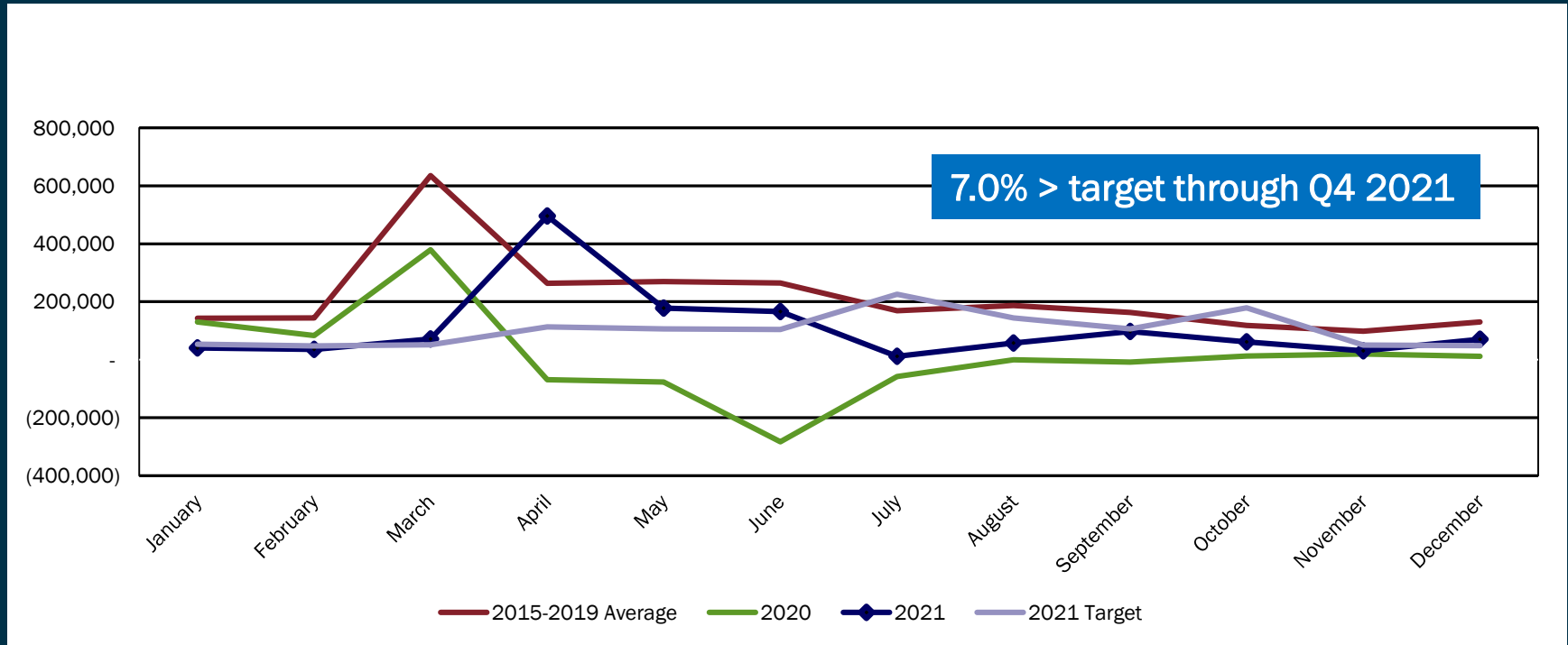


- Total revenues are 7.8% (\$2.9M) > total expenditures
- Primary drivers are:
 - High irrigation use in summer months
 - Reduced expenditures
- Commercial water sales are 2.8% > target, but still well below historical average prior to the pandemic

Commercial Water Consumption



Recreation Activity Fund Revenues



Capital Investment Program Funds

Fund	Budget	Expenditures	% Expended
CIP Maintenance	\$30.84M	\$15.78M	51.2%
General CIP	57.36M	16.73M	29.2%
Utility CIP	55.85M	19.09M	34.2%
Grand Total	\$144.05M	\$51.61M	35.8%

Total CIP expenditures are 35.8% of budget at the 50% 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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