

2021-2022 Budget
Third Quarter 2022 Financial Report

November 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

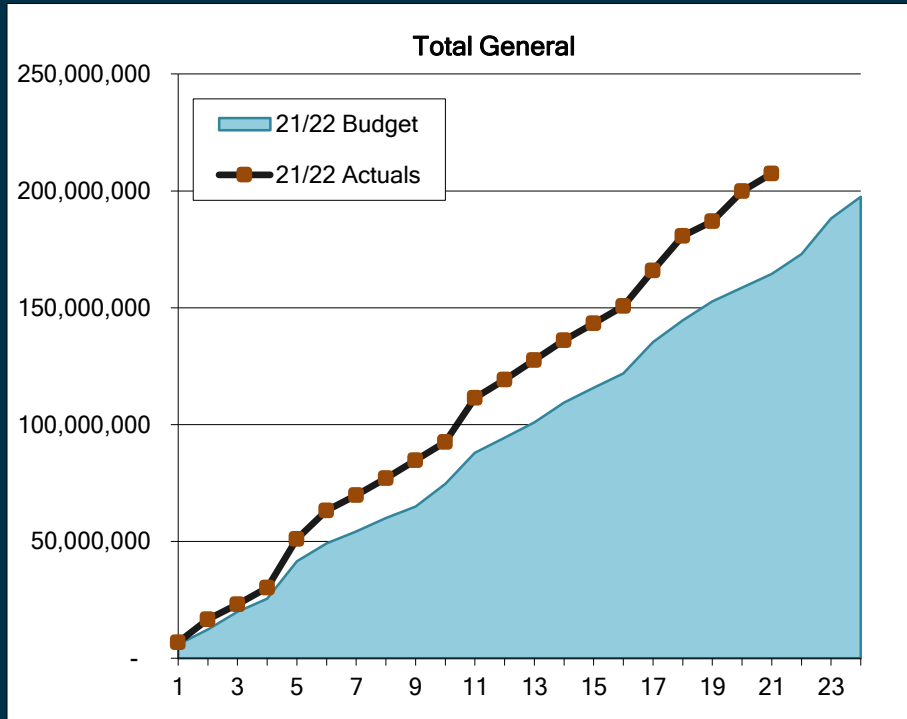
General Fund Revenues

Through Q3 2022 vs. Through Q3 2021

- Total revenues are up 3.6% (\$3.1M)
 - Sales & Use Taxes are up 7.5% (\$2.6M)
 - Utility & Other Taxes are up 18.3% (\$1.5M)
 - License & Permit Fees are down 2.2% (\$245,000)
 - Intergovernmental Revenues are down 10.1% (\$1.3M)

General Fund Revenues

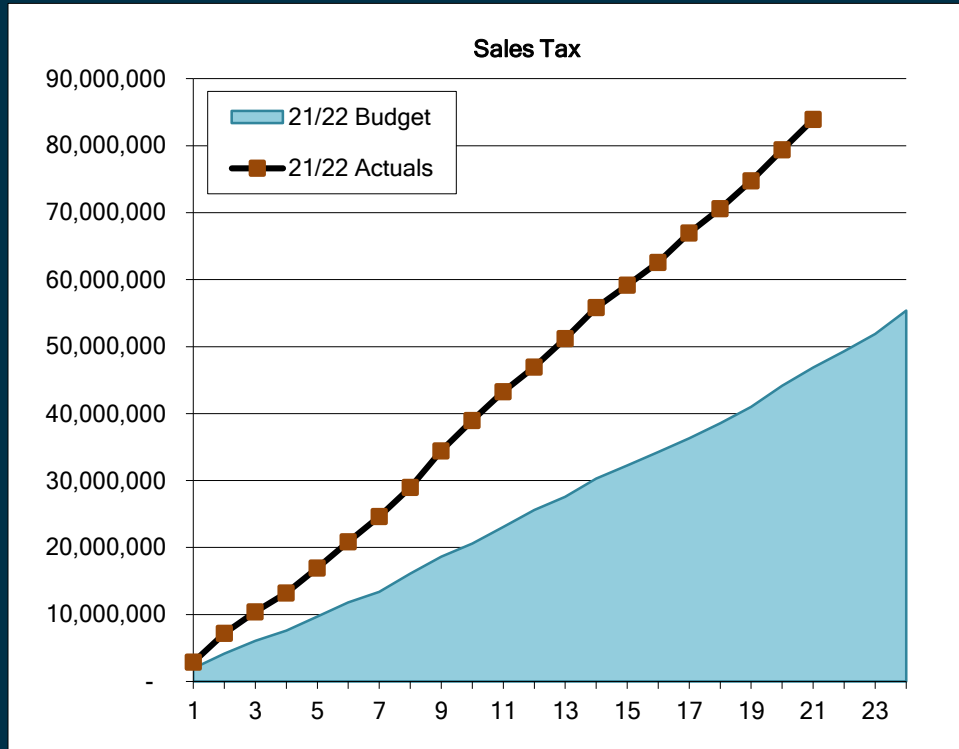
Budget to Actual Through Q3 2022



- Total revenues = \$207.4M, which is 26.1% (\$42.9M) > target
- Primary drivers:
 - Sales & use taxes
 - License & permit fees

General Fund – Sales & Use Taxes

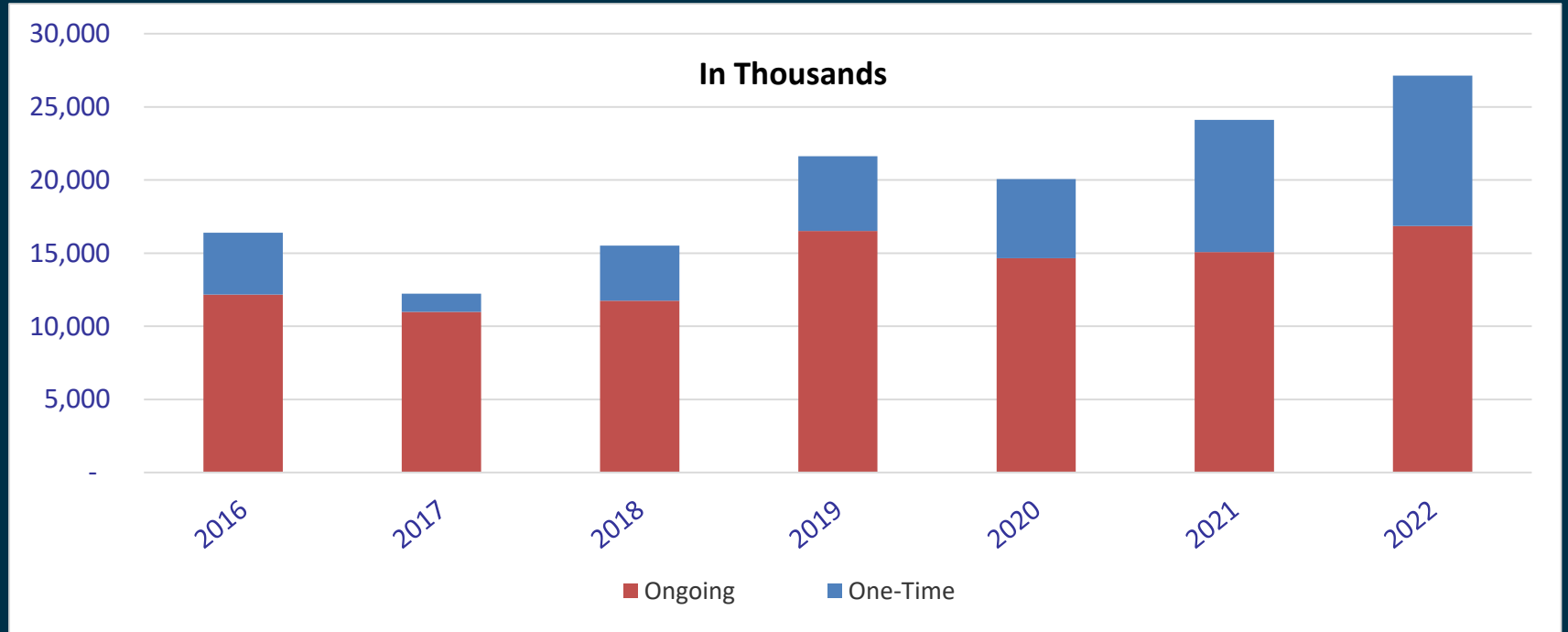
Budget to Actual Through Q3 2022



- Total sales & use taxes = \$83.9M, which is 79.1% (\$37.1M) > target
- Ongoing retail sales tax is 25.6% (\$10.7M) > target
- One-time retail sales tax = \$30.2M, which primarily relates to construction

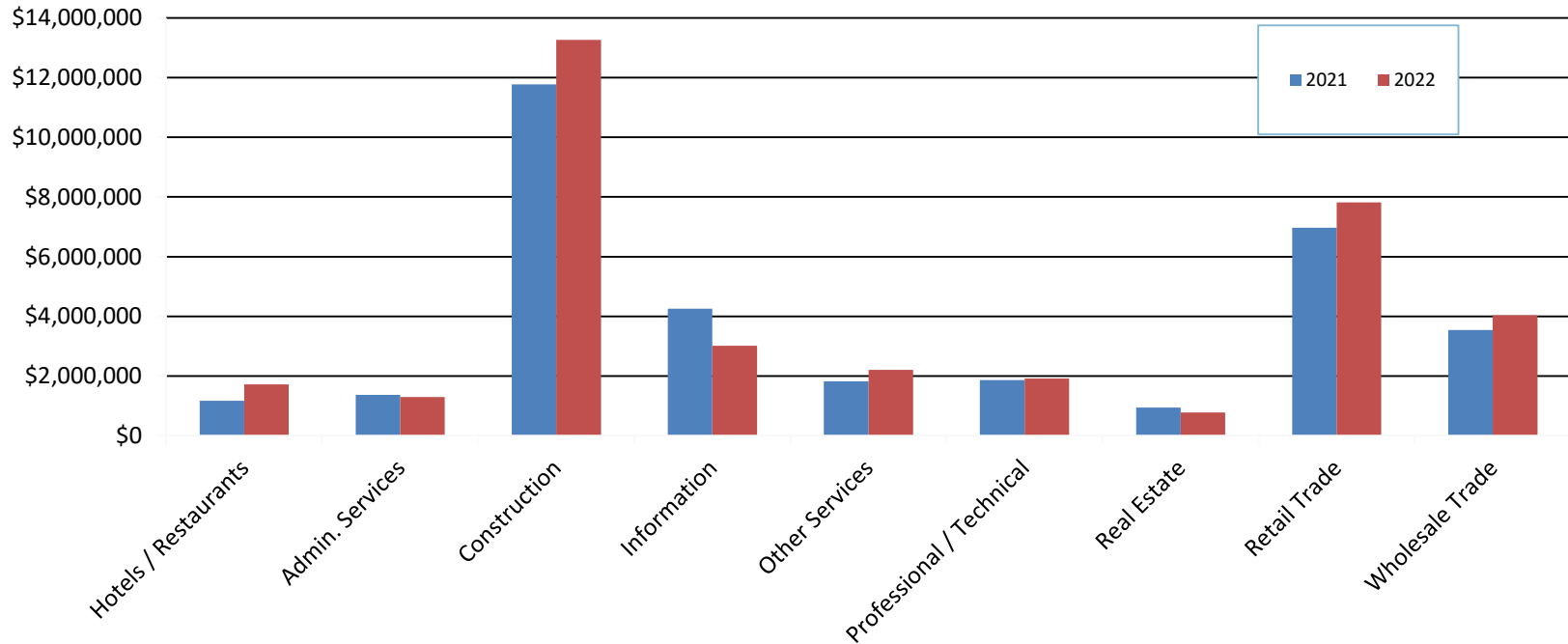
General Fund – Retail Sales Tax

Ongoing vs. One-Time Through Q3 2016-2022



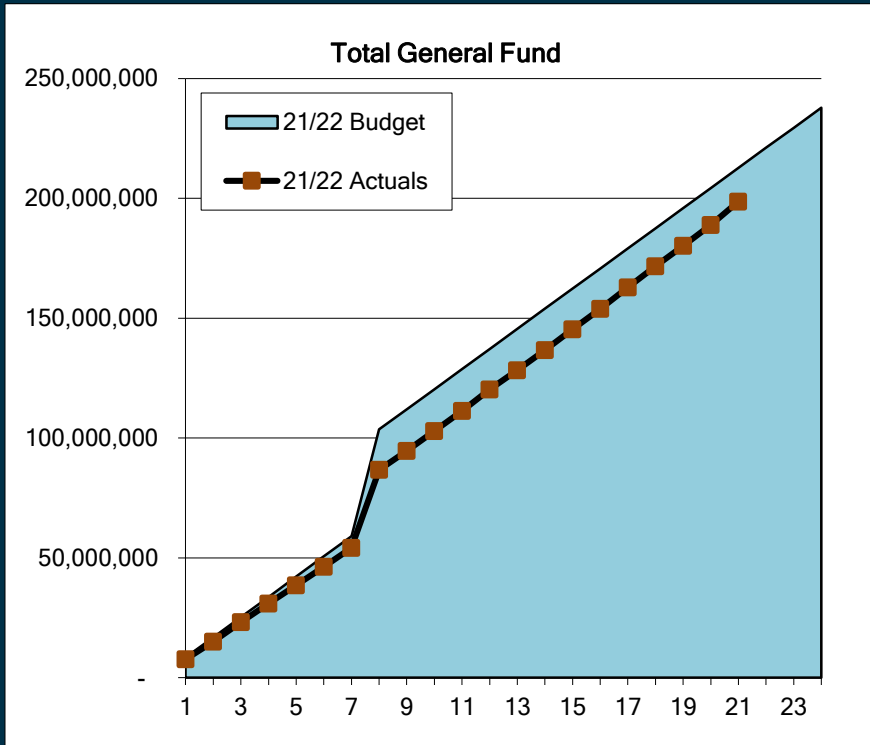
General Fund – Retail Sales Tax

By Business Sector Through Q3 2022 vs. Through Q3 2021



General Fund Expenditures

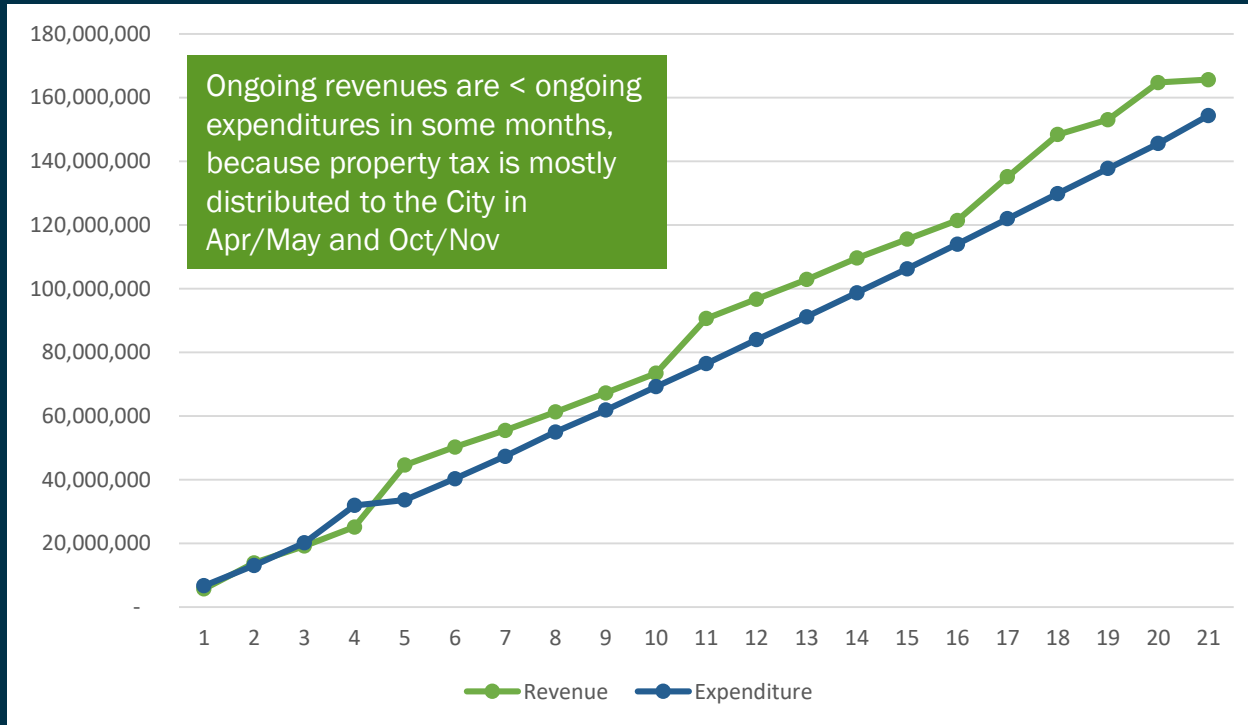
Budget to Actual Through Q3 2022



- Total expenditures = \$198.6M, which is 6.6% (\$14.1M) < target
- Primarily due to:
 - Position vacancies
 - Reduced spending on travel & training
 - Budget adjustments adopted on 8/17/21 that impact 2022 and beyond

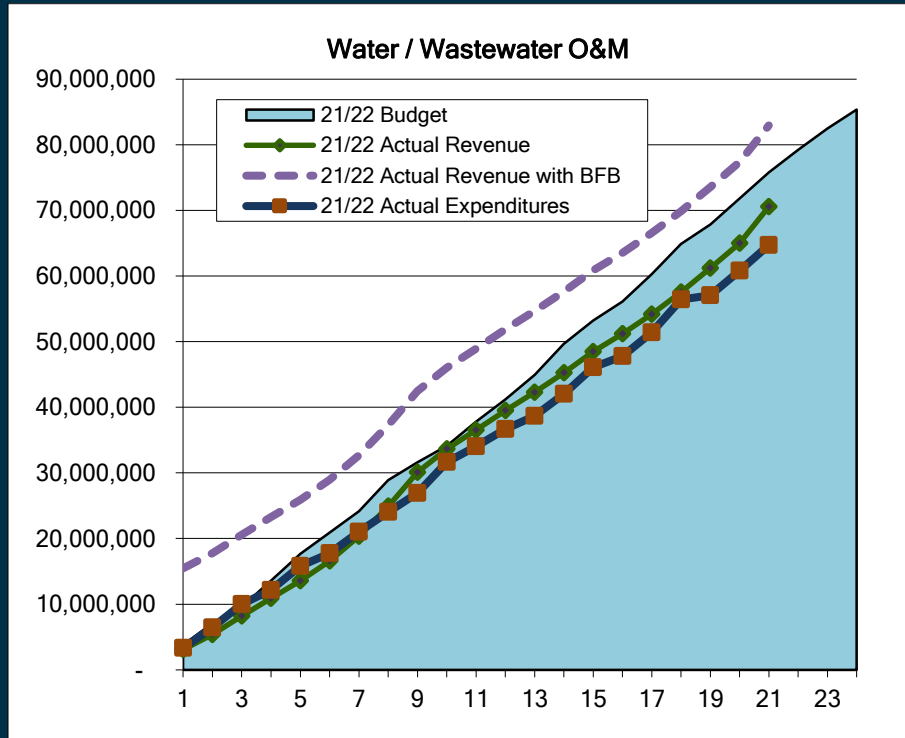
General Fund

Ongoing Revenues vs. Ongoing Expenditures



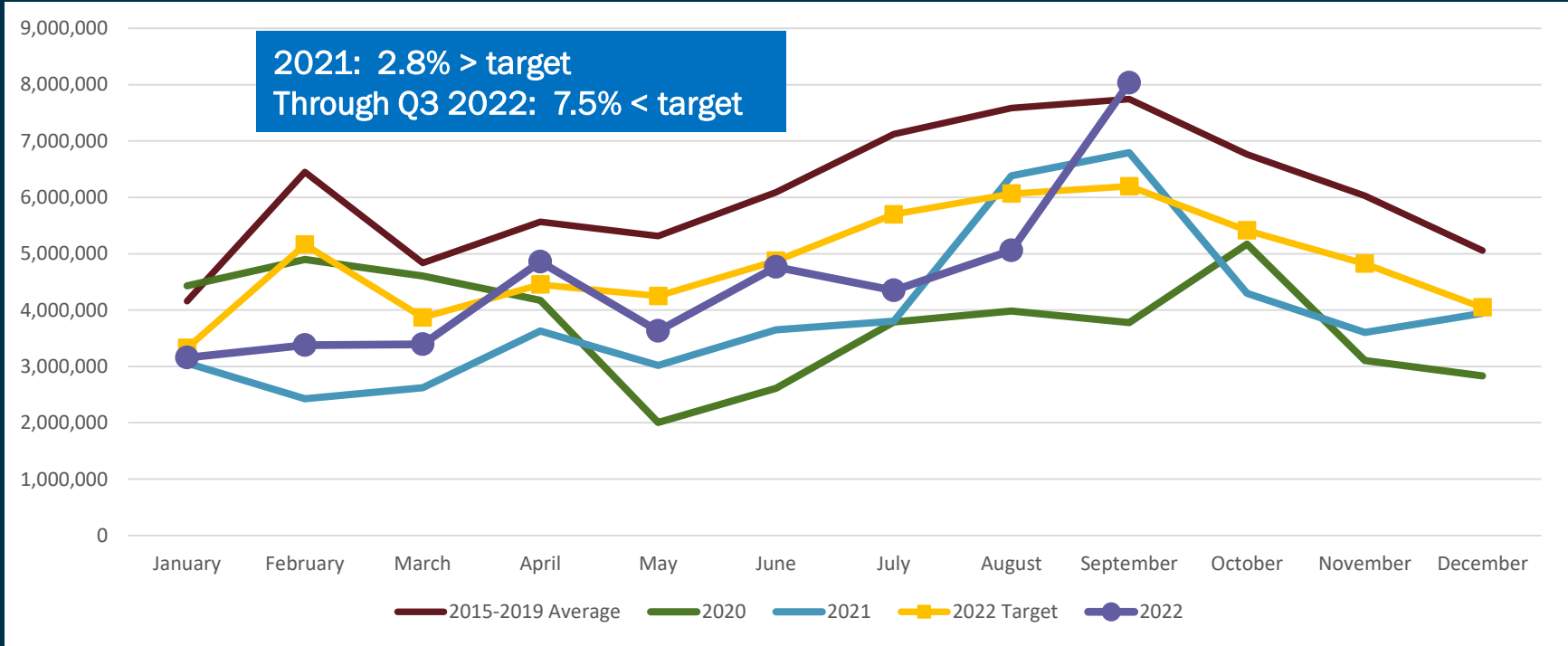
Water/Wastewater M&O Fund

Budget to Actual Through Q2 2022

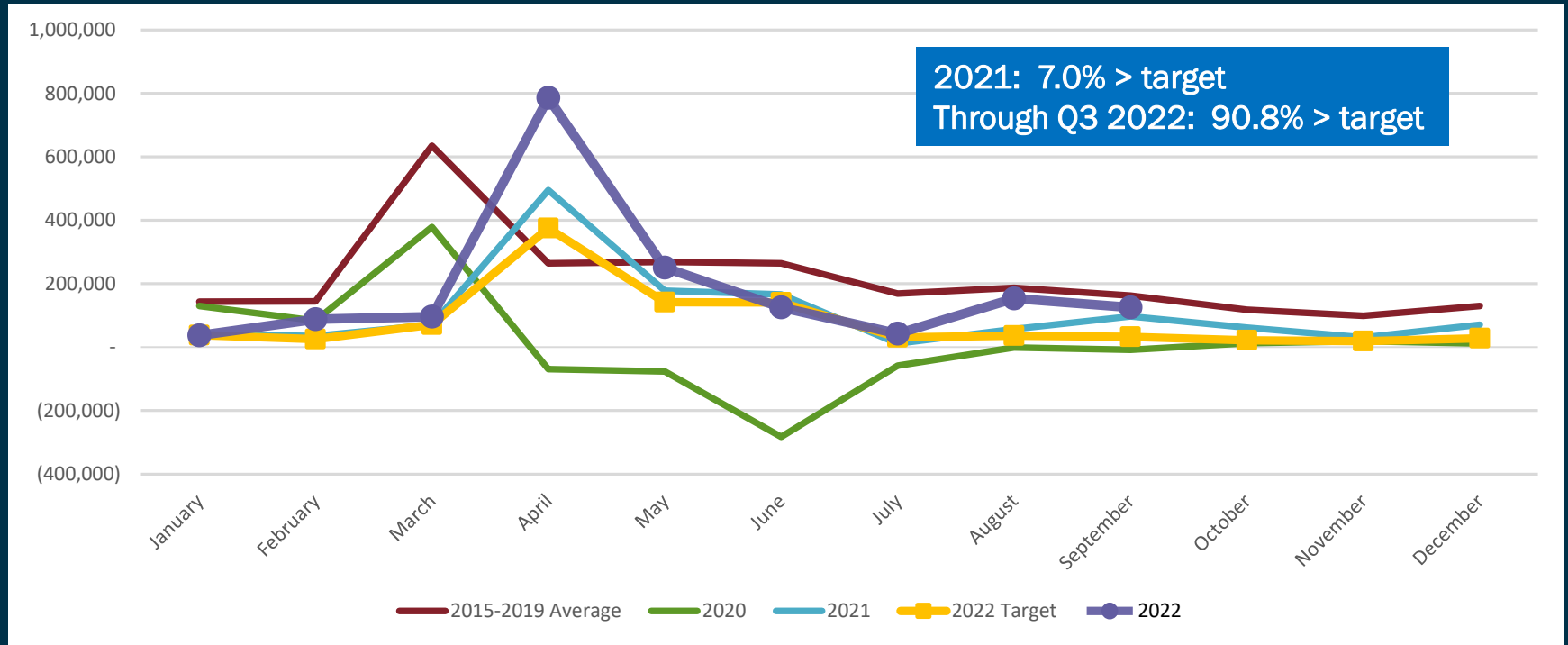


- Total revenues are 9.1% (\$5.9M) > total expenditures
- Primary drivers:
 - High irrigation use in summer months
 - Reduced expenditures
- Commercial water consumption is 2.2% < target

Commercial Water Consumption



Recreation Activity Fund Revenues



Capital Investment Program Funds

Fund	Budget	Expenditures	% Expended
CIP Maintenance	\$30.84M	\$23.24M	75.35%
General CIP	61.36M	29.85M	48.65%
Utility CIP	55.85M	27.69M	49.57%
Grand Total	\$148.05M	\$80.77M	54.56%

Total CIP expenditures are 54.6% of budget at the 87.5% 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:** Lift Station Replacements and Pressure Reducing Valves



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