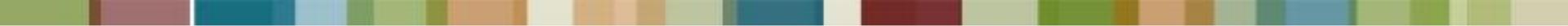




2019-2020 Budget 2020 Fourth Quarter Financial Report

April 6, 2021





Purpose

- Brief review of Major Funds
 - General Fund
 - Water/Wastewater Fund
 - Recreation Activity Fund

General Fund Quarterly Performance

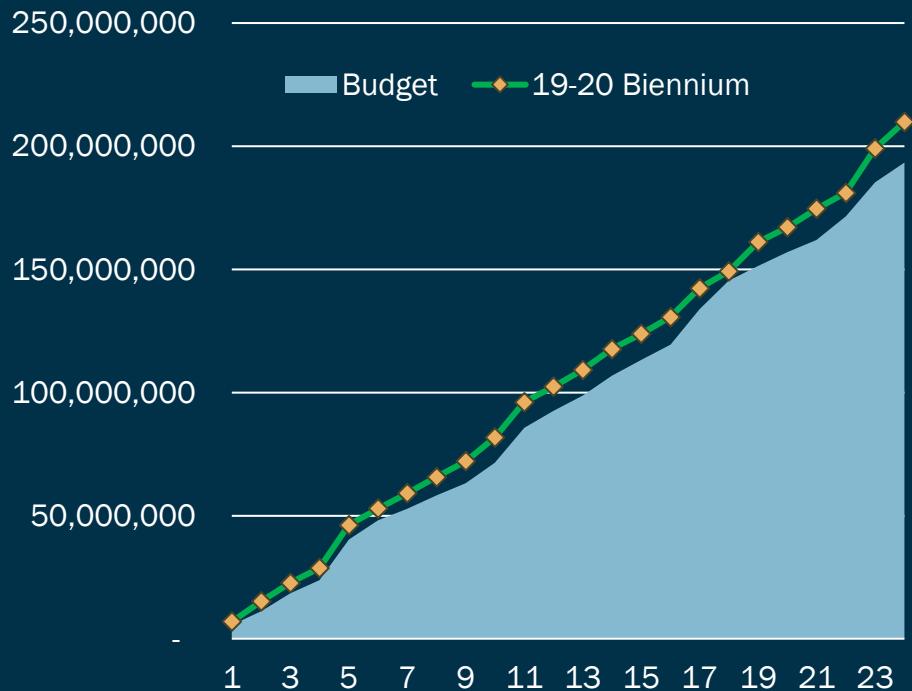
- Revenue ahead of trends
 - Sales tax above targets
 - Sales tax on construction continues to be strong
 - Property taxes on target
 - Utility taxes remain below targets
 - Licenses and permits show a small uptick
 - Charges for services remain strong
- Expenditures below budget

General Fund Experience

- Revenues 8.5% more than anticipated for the biennium
- Expenditures approximately 7% under projected budget.
 - Hiring freeze remained in affect as well as the curtailment of non-critical expenditures

General Fund Revenues

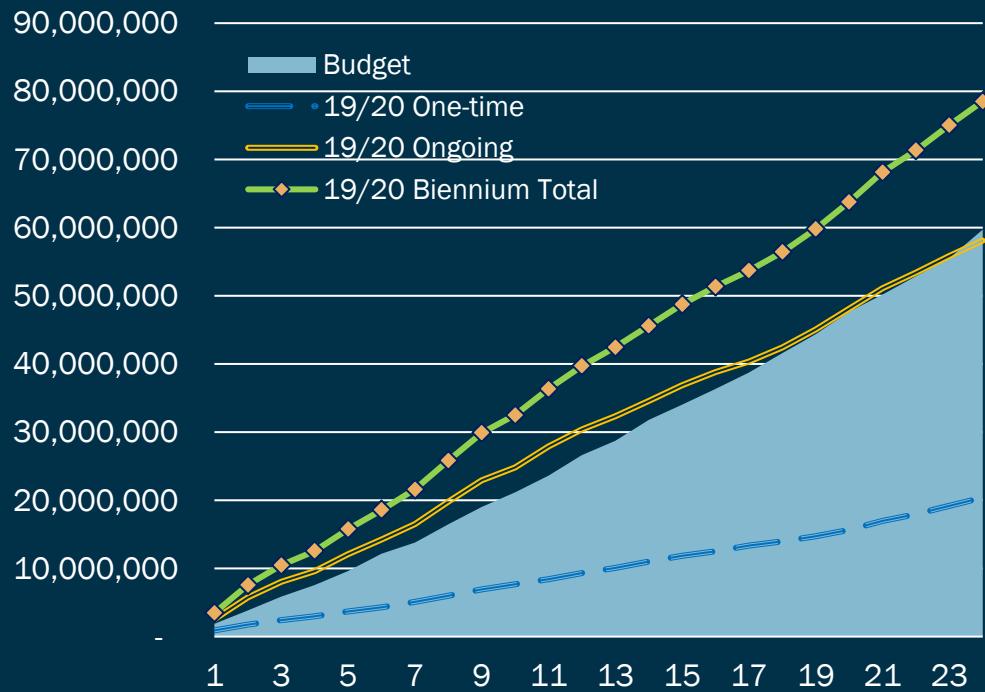
2019-2020



- \$209 million in collections
- 8.5% ahead of projected targets
- One-time sales tax continues to drive collections

General Fund – Sales Tax

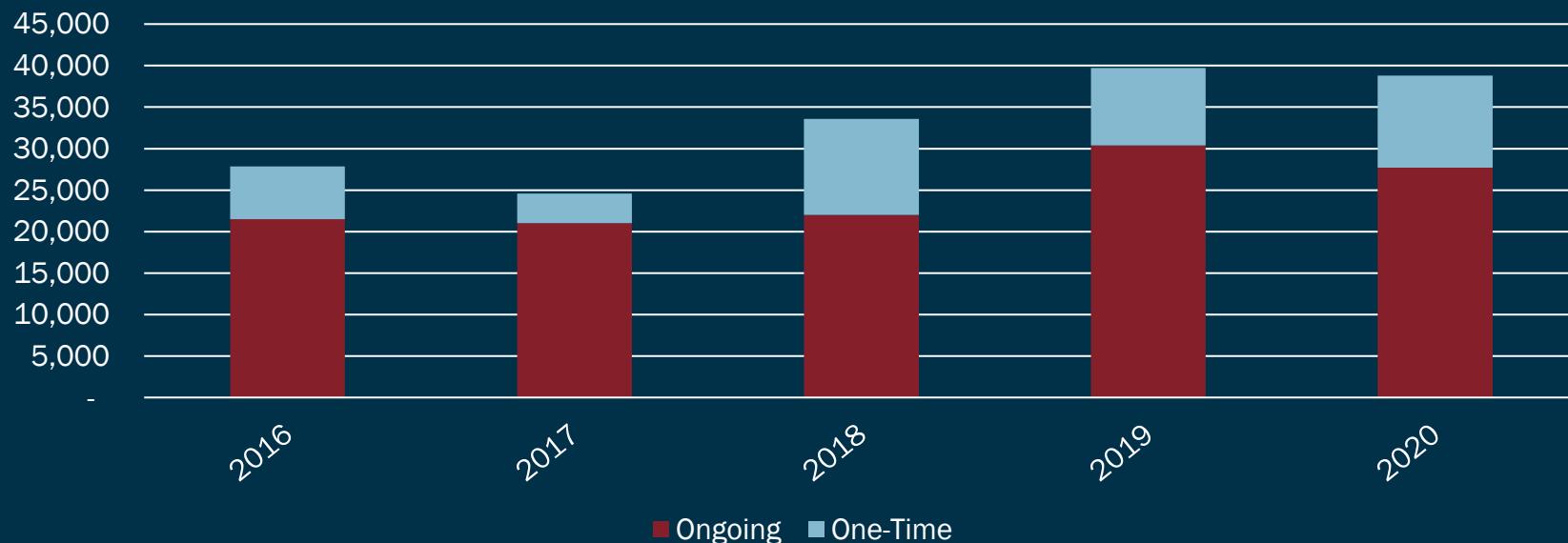
2019-2020



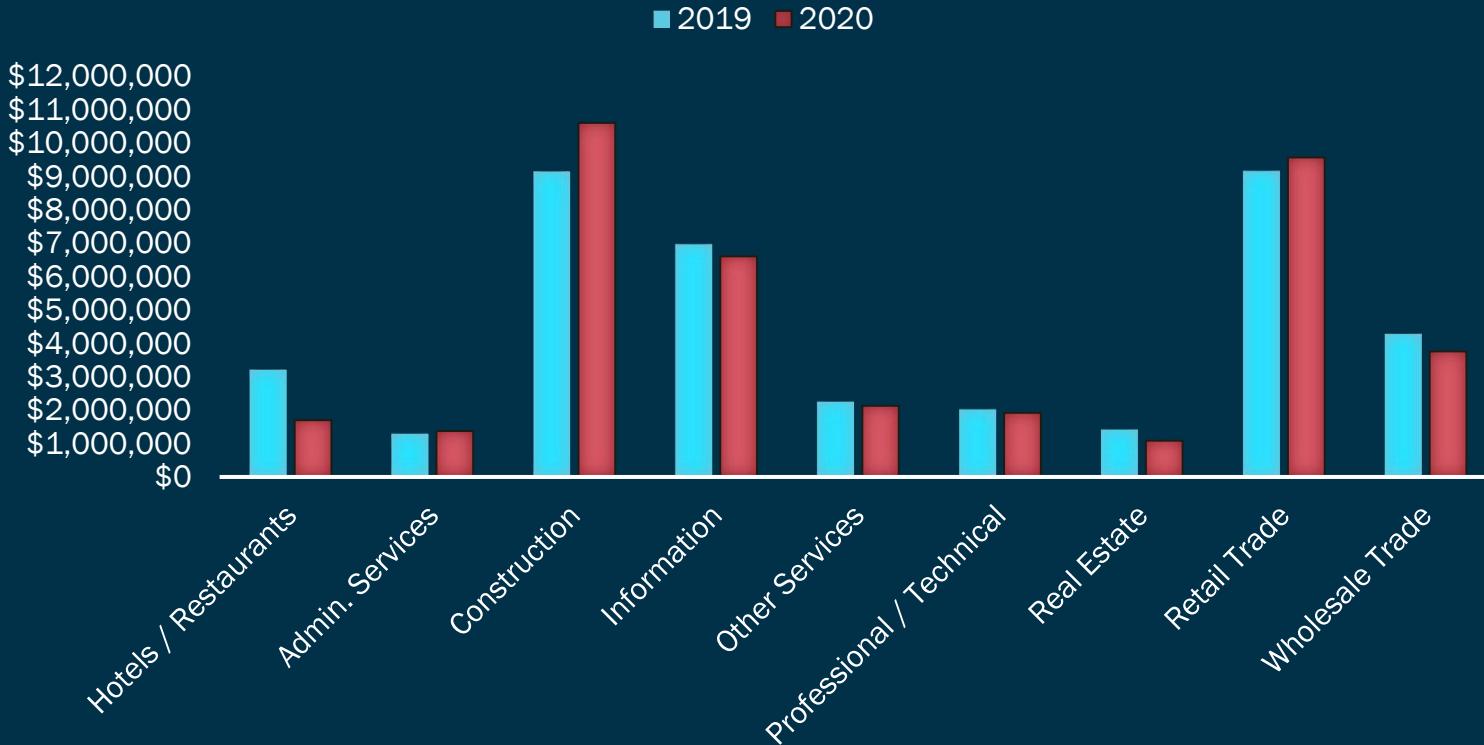
- 2019-2020 performance above projections by 34%
- One-time construction sales tax continue to remain strong

Sales Tax

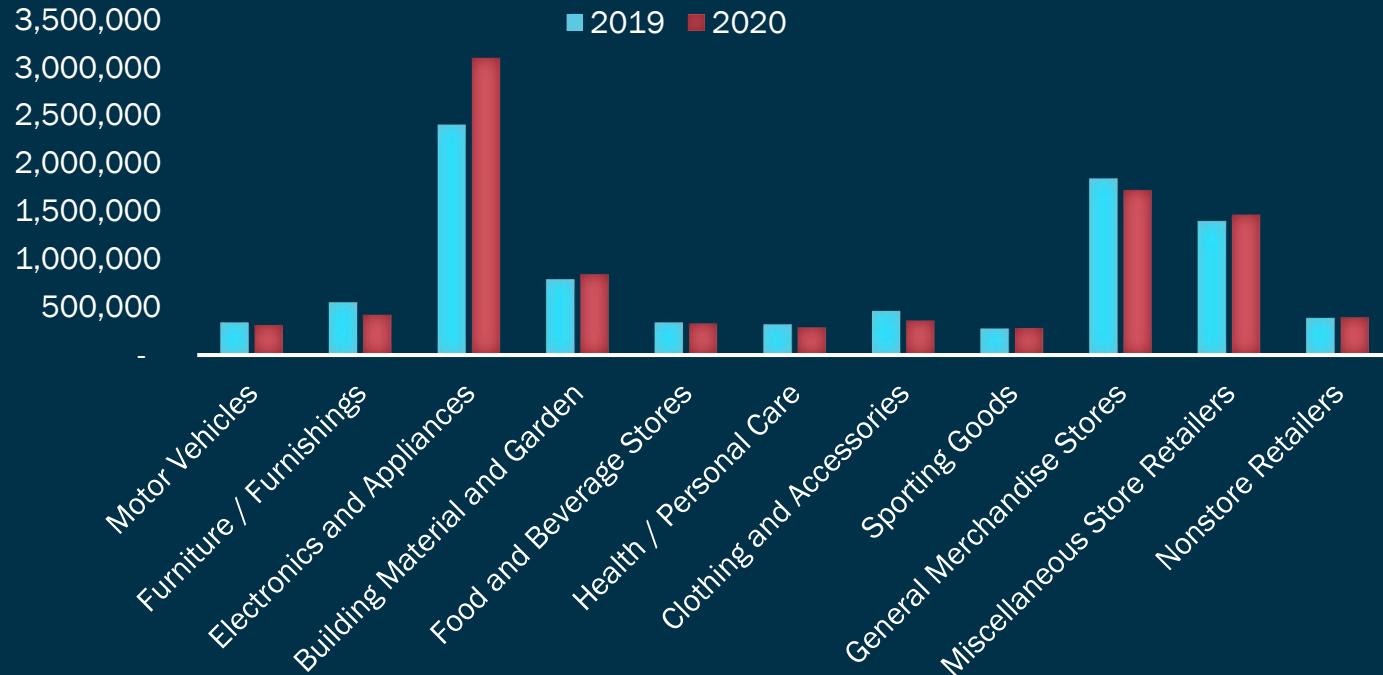
December YTD by Year
(In Thousands)



General Fund – Sales Tax

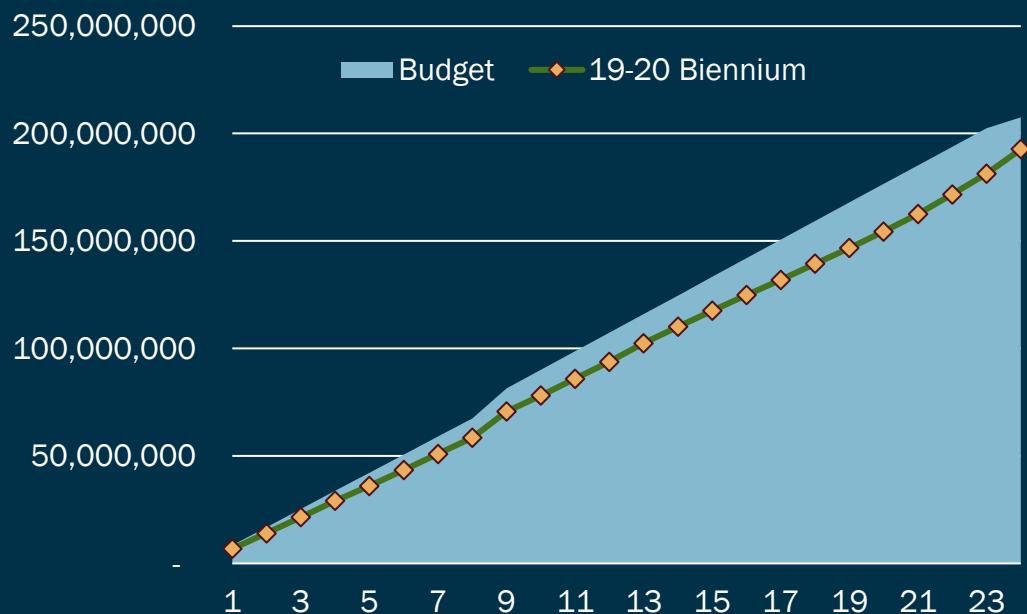


General Fund – Retail Sales Tax



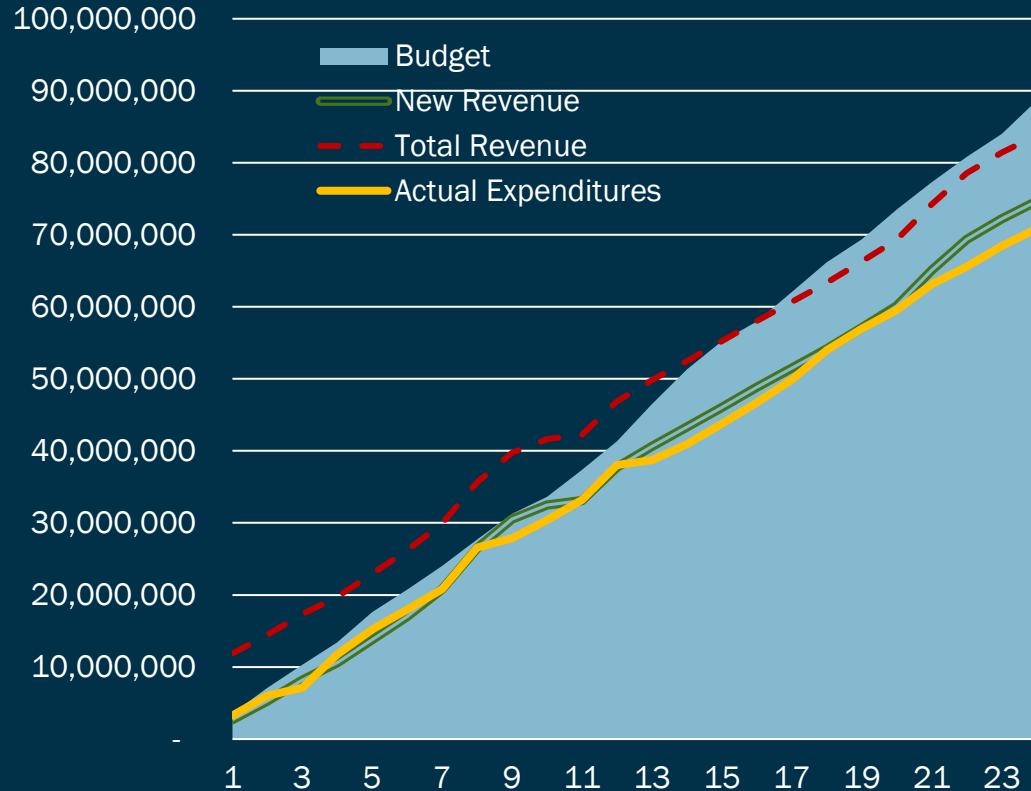
General Fund - Expenditures

2019-2020



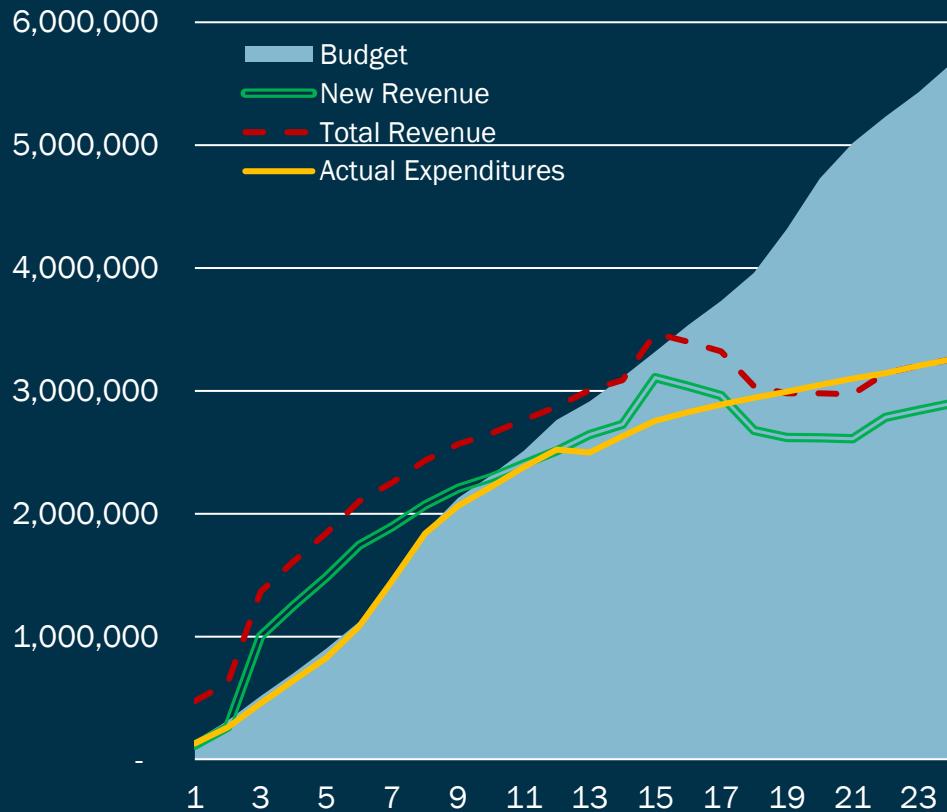
- Expenditures under budget by 7.1%
- Lower expenditures occurring due to hiring freeze, curtailment of non-critical expenditures contingencies and one-time project timelines

Water/Wastewater



- Water revenues continue to decline due to lack of use in the commercial sector
- Although revenues are in line with expenditures, staff continues to closely monitor the utilities

Recreation Activity



- In 2020, due to Covid-19 pandemic, Recreation program fee revenue was reduced by 95%.

Capital Investments

Funds	Beginning Balance	Revenues	Expenditure Budget	Expenditures	Ending Balance	% Expended
CIP Maintenance	\$15,906,319	\$32,662,390	\$39,189,095	\$28,121,619	\$20,447,390	72%
General CIP	18,681,551	33,507,484	51,587,886	26,999,611	25,189,424	52%
Utility CIP	<u>82,898,251</u>	<u>26,195,621</u>	<u>60,669,618</u>	<u>23,318,175</u>	<u>85,775,697</u>	38%
Grand Total	\$117,486,121	\$92,365,795	\$151,446,599	\$78,439,405	\$131,412,511	52%

Projects of note the City is working on include:

- General CIP: Transportation projects associated with Sound Transit and Microsoft projects
- Facilities Master Plan: Redmond Pool and Seismic Upgrades to Fire Stations
- Utilities: Pump Station Replacements, Pressure Reducing Valves



City of Redmond
WASHINGTON

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