



2019-2020 Budget 2020 Third Quarter Financial Report

November 17, 2020



City of Redmond
WASHINGTON

Purpose

- Brief review of Major Funds
 - General Fund
 - Water/Wastewater Fund
- Questions

General Fund Quarterly Performance

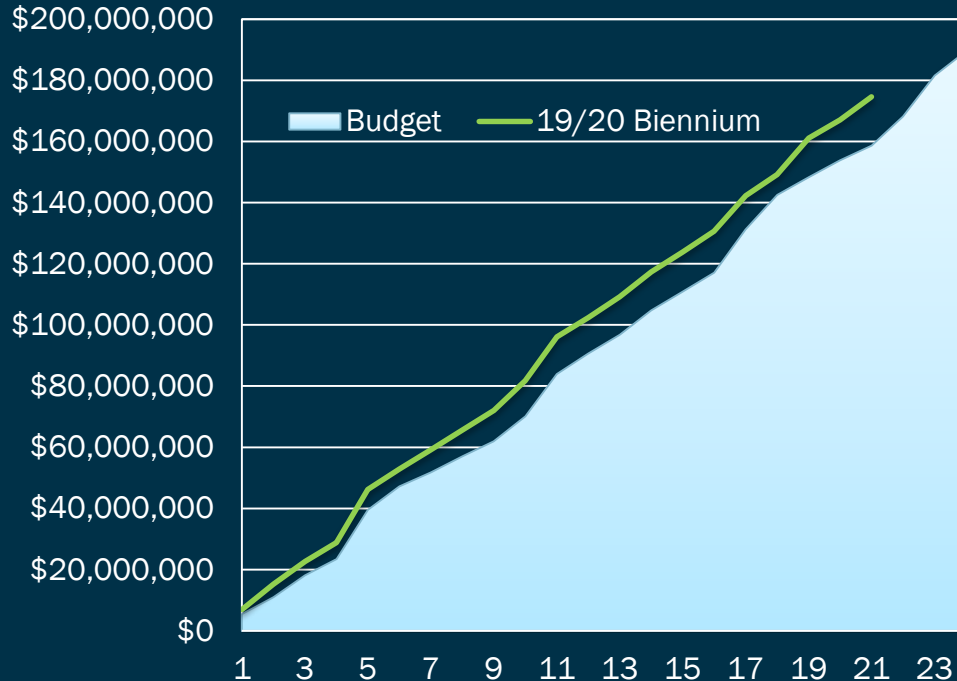
- Revenue ahead of trends
 - Sales tax above targets
 - Sales tax on construction continues to be strong
 - Property taxes on target
 - Utility taxes remain below targets
 - Licenses and permits show a small uptick
 - Charges for services remain strong
- Expenditures below budget

General Fund Experience

- Revenues 10% more than anticipated at this point in the biennium
- Expenditures approximately 11% under projected budget.
 - Hiring freeze remains in affect as well as the curtailment of non-critical expenditures

General Fund Revenues

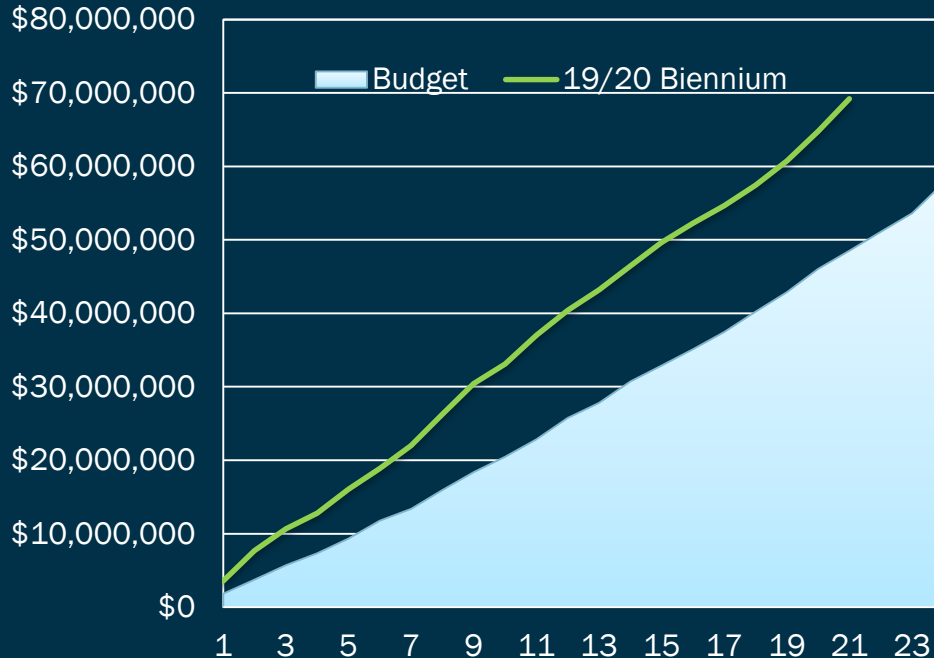
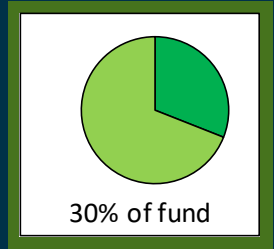
2019-2020



- \$174 million in collections (92% of budget)
- 10% ahead of projected targets
- One-time sales tax continues to drive collections

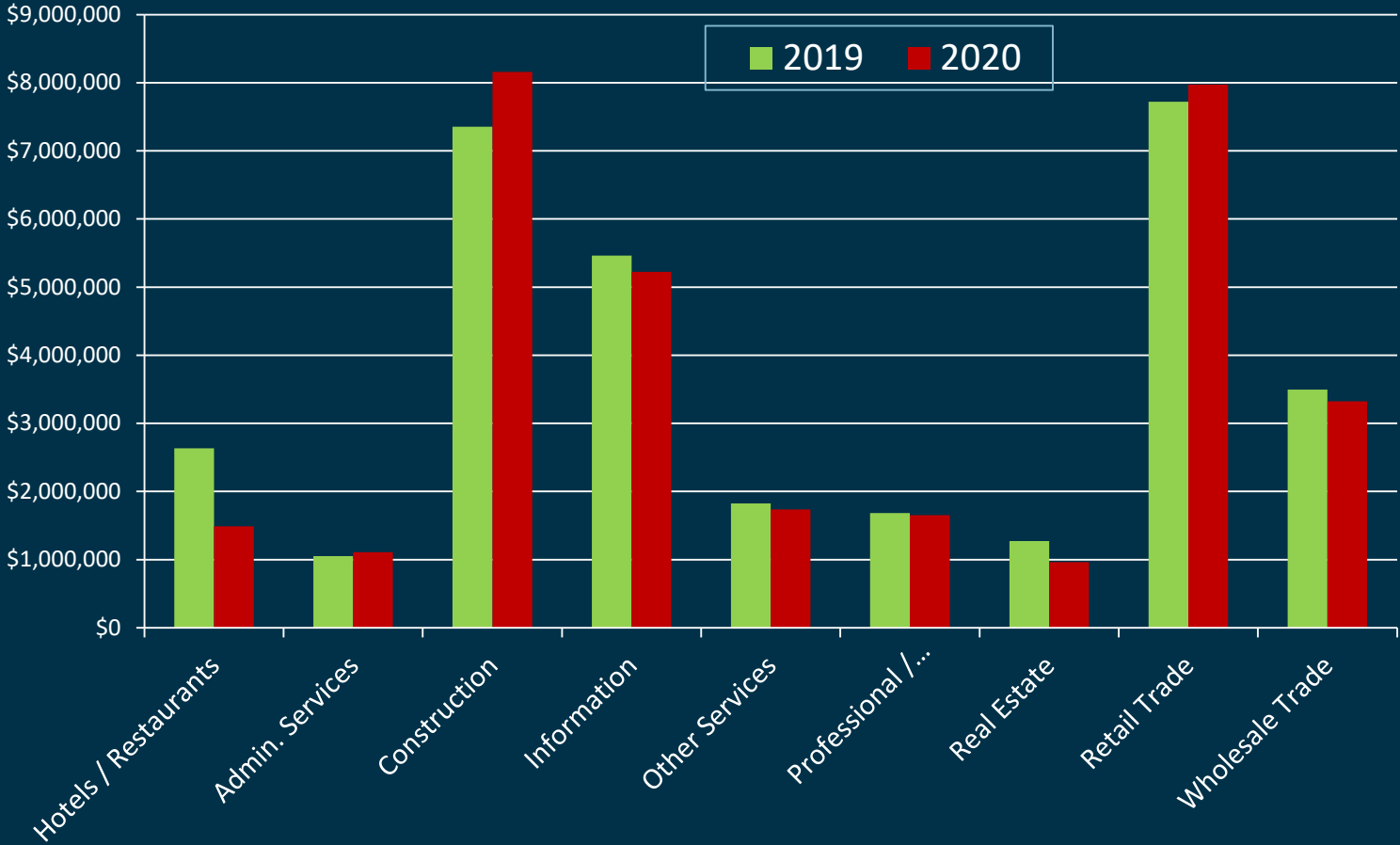
General Fund – Sales Tax

2019-2020

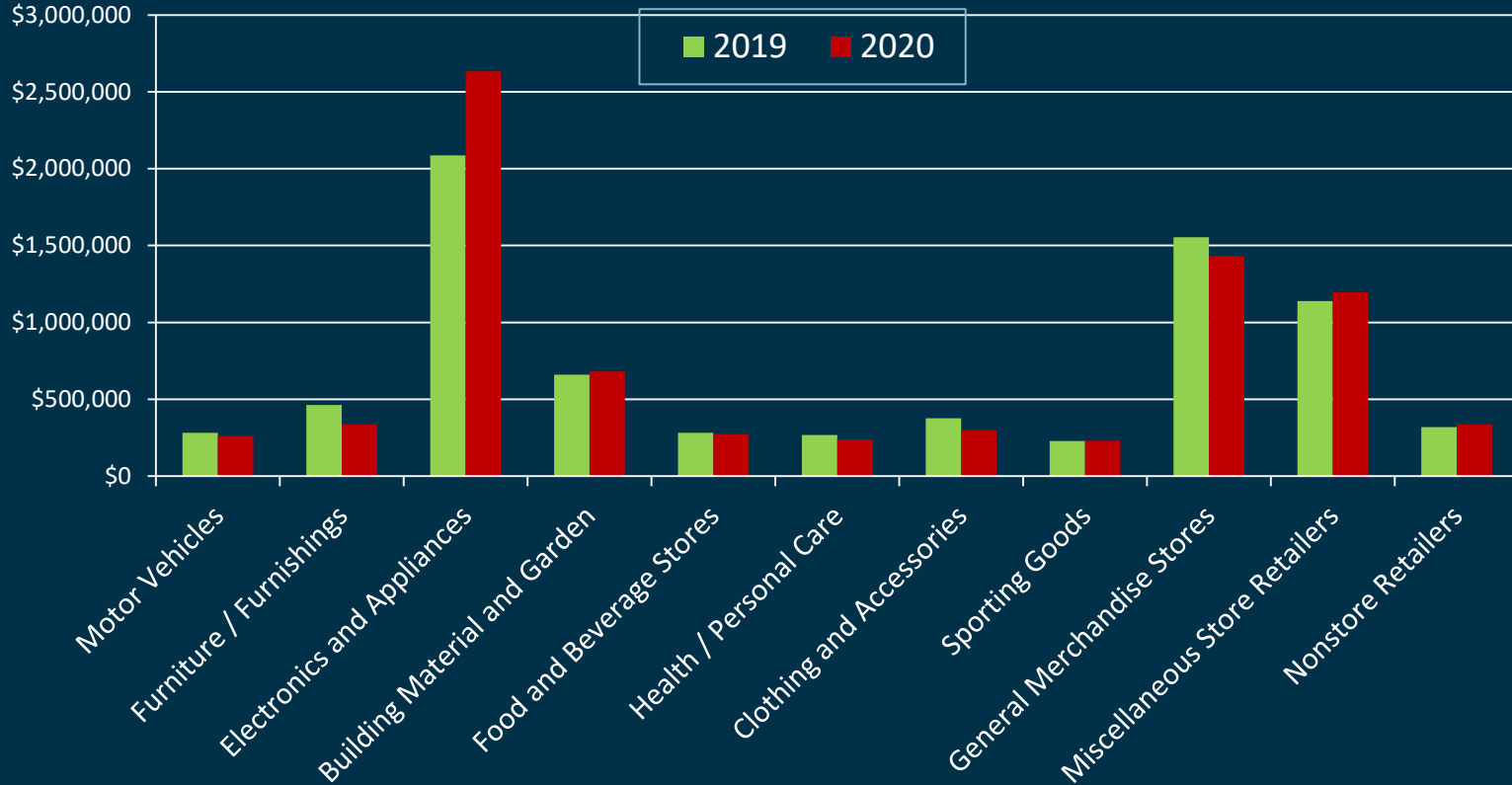


- 2019-2020 performance above projections by 43%
- One-time construction sales tax continue to remain strong
- Ongoing sales tax continues to decline

General Fund – Sales Tax

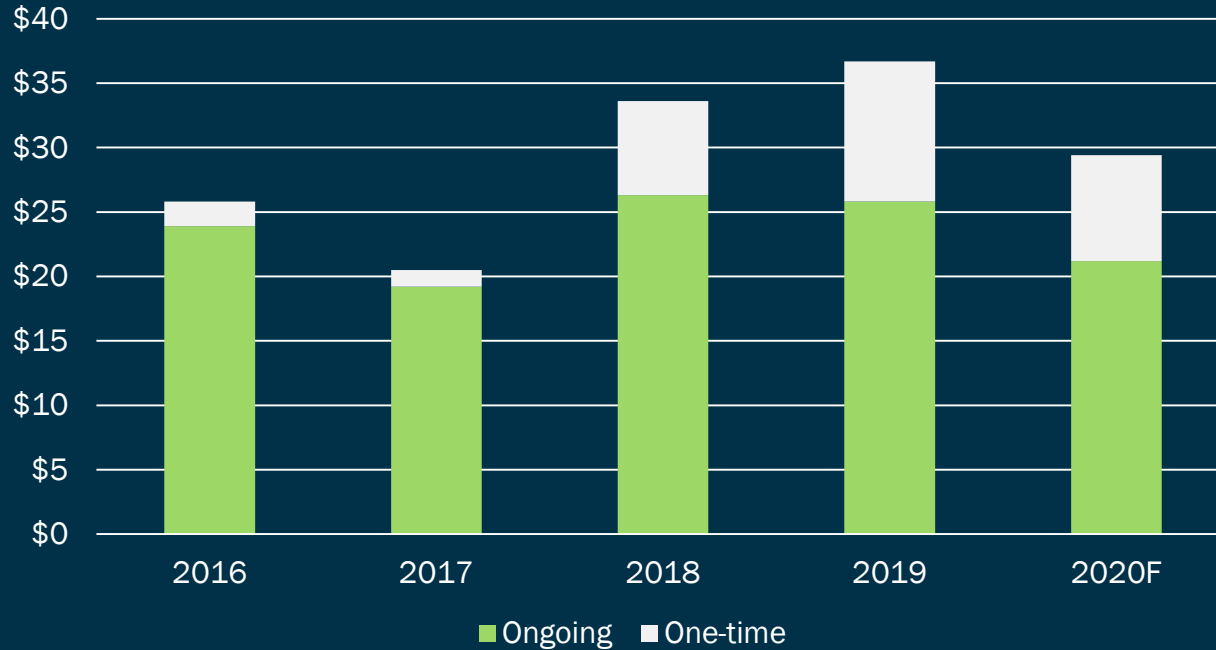


General Fund – Retail Sales Tax



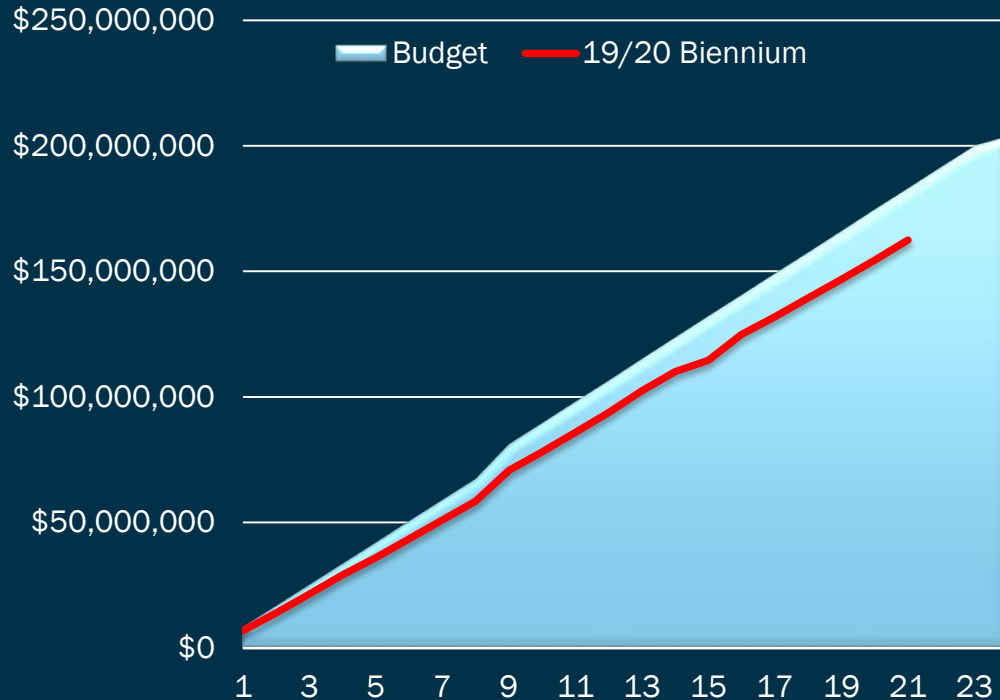
Sales Tax

Historical/Forecasted One-Time and Ongoing



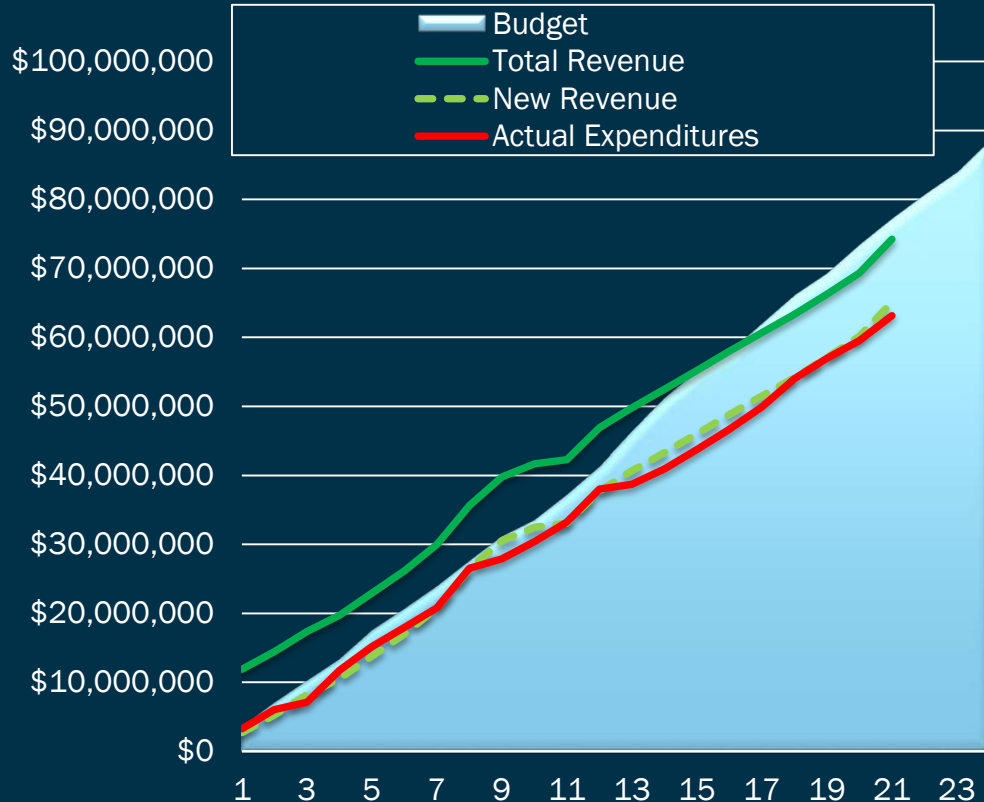
General Fund - Expenditures

2019-2020



- Expenditures under budget by 11.3%
- 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

Capital Investments

Funds	Beginning Balance	Revenues	Expenditure Budget	Expenditures	Ending Balance	% Expended
CIP Maintenance	\$5,106,319	\$27,572,727	\$31,469,173	\$22,080,883	\$10,598,164	70%
General CIP	29,481,551	22,197,323	55,132,808	20,208,234	31,470,641	37%
Utility CIP	<u>82,898,251</u>	<u>22,755,248</u>	<u>60,669,618</u>	<u>18,974,132</u>	<u>86,679,367</u>	31%
Grand Total	\$117,486,121	\$72,525,298	\$147,271,599	\$61,263,249	\$128,748,171	42%

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



CityofRedmond
WASHINGTON

Malisa Files

Finance Director

425-556-2166

mfiles@redmond.gov