

2017-2018  
1<sup>st</sup> Quarter Financial Report



CityofRedmond  
WASHINGTON



# Agenda

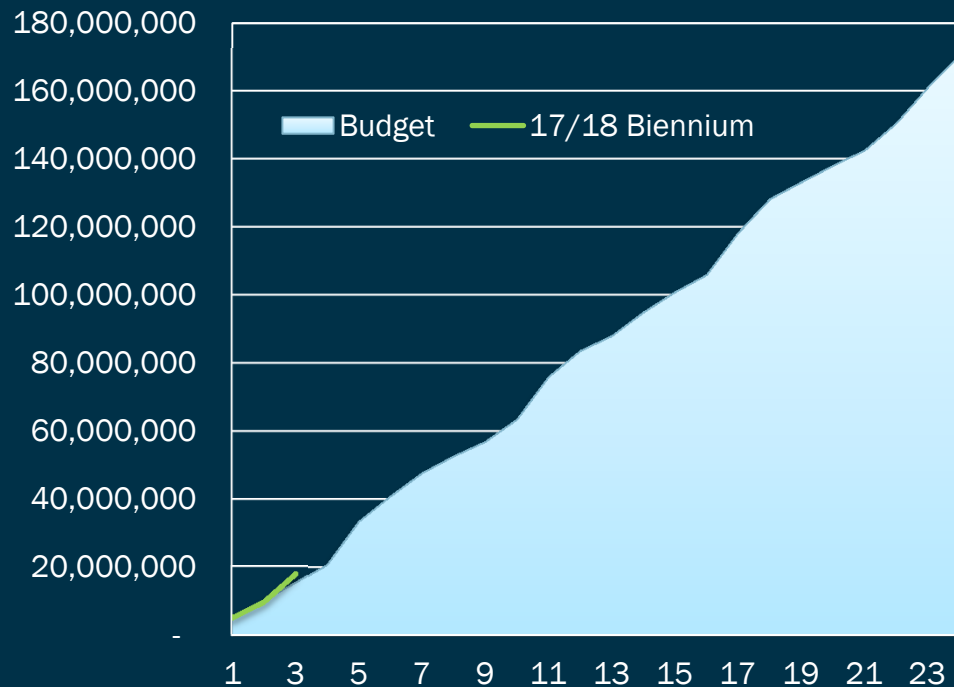
- Brief Review of Quarterly Financial Performance
  - General Fund
  - Water/Wastewater
  - Capital Investment Program
- Audit Update
- Questions

# 2017 1<sup>st</sup> Quarter Context

- Closing the books on 2016 has an impact on 1<sup>st</sup> quarter numbers
- Budget remains a sound financial plan
  - Caution - legislative decisions for LEOFF 2 funding
- 2016 Audit underway

# General Fund Revenues

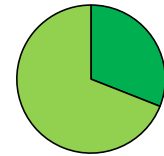
2017-2018



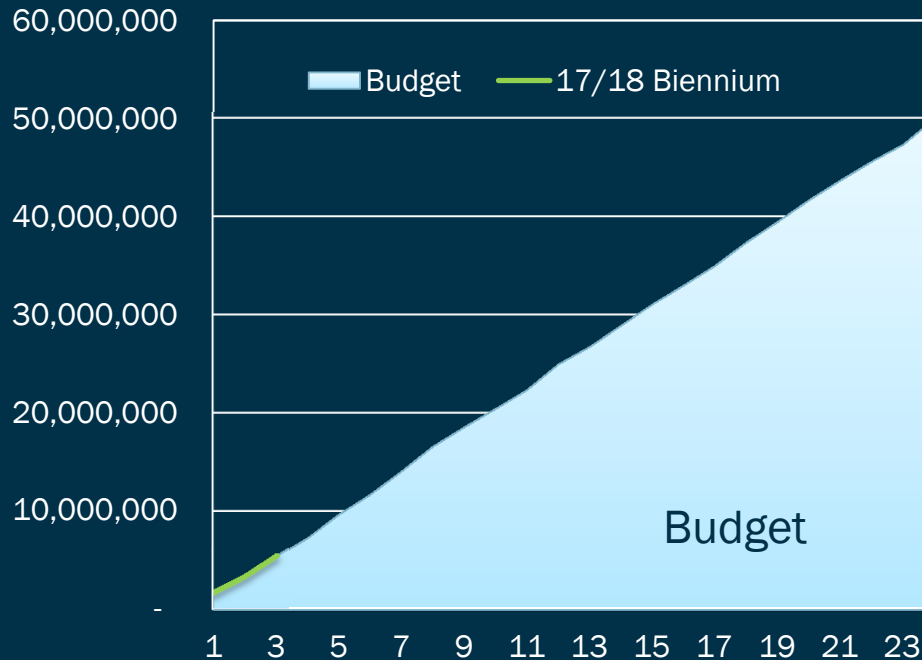
- \$17.8 million total collections (10.5% of budget)
- 16% ahead of budgeted trends
  - A little ahead of the 1<sup>st</sup> quarter of the 2015-2016 biennium

# General Fund – Sales Tax

2017-2018



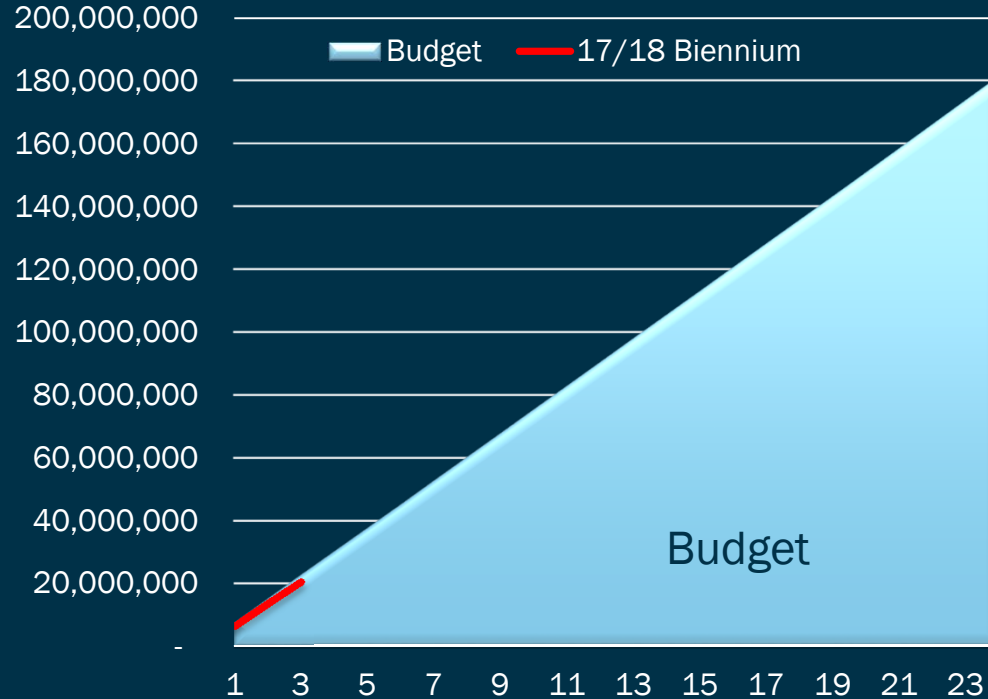
28% of fund



- 2017 performance currently on budget
- Too early to predict year end results

# General Fund - Expenditures

2017-2018

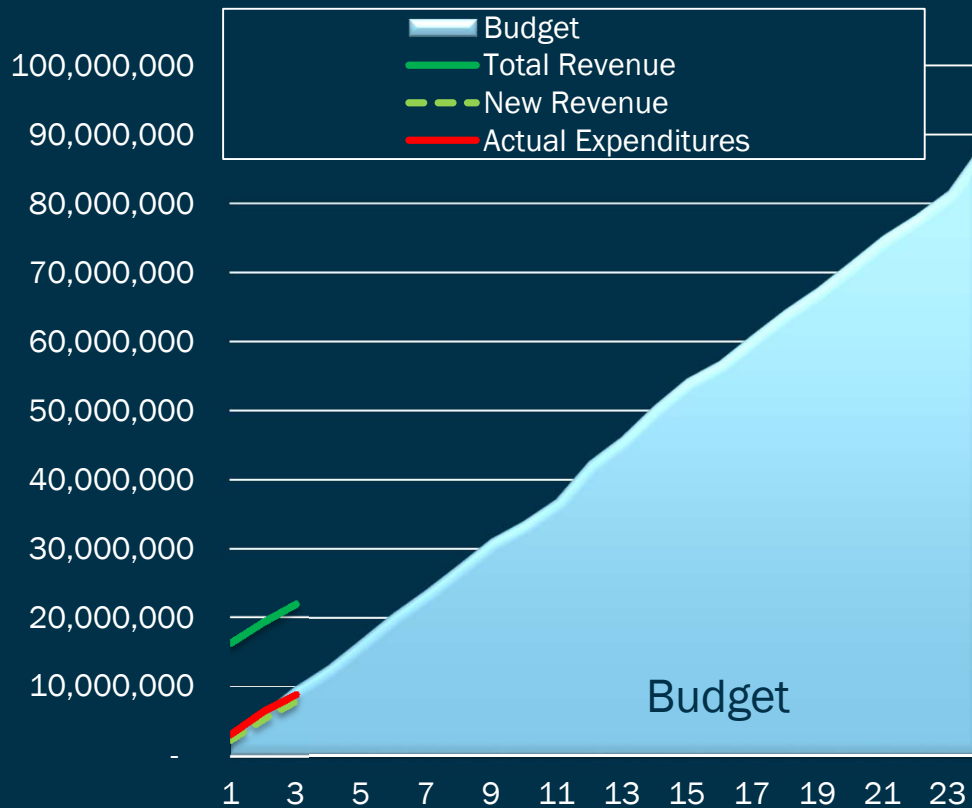


- Expenditures under budget by 10%
- All departments under budget

# General Fund Quarterly Performance

- Revenue ahead of trends
  - Business license annual collections above targets
  - Received annual intergovernmental revenue from King County for basic life support services
- Expenditures currently 10% below budget
- Keeping watch on the state budget proposals

# Water/Wastewater



- Revenues and expenses in line with budget
- Different than the 2015-2016 biennium where drought restrictions were in place for a portion of the 2015 summer



# Capital Investments

City of Redmond, WA						
Monthly Capital Funds Recap						
March-17						
(Note - Biennial Budget)						
FUND	Beginning Balance	Revenues	Expenditure Budget	Expenditures	Ending Balance	% Expended
General Gov't Capital	3,149,146	18,361	9,951,618	(1,453,090)	4,620,597	3.24%
Novelty Hill Water Pjts	7,301,688	187,323	8,794,215	40,474	7,448,537	0.21%
Novelty Hill Wastewtr Pjts	7,719,878	202,554	9,329,132	279	7,922,153	0.69%
Parks Capital Pjts	3,453,770	610,342	19,253,124	128,428	3,935,684	6.48%
Stormwater Capital	17,776,726	820,318	35,652,828	1,374,601	17,222,443	35.16%
Transportation Capital Pjts	9,382,873	1,056,570	59,851,576	3,402,848	7,036,595	12.93%
Wastewater Construction	4,348,822	485,419	9,319,810	706,147	4,128,094	3.00%
Water Capital	11,503,202	712,935	17,464,522	228,902	11,987,235	1.22%
<b>GRAND TOTAL</b>	<b>64,636,105</b>	<b>4,093,821</b>	<b>169,616,825</b>	<b>4,428,588</b>	<b>64,301,338</b>	<b>2.61%</b>

- Spend rate on CIP is comparable to other years at this time
- The CIP Funds carried over approximately \$31 million into the 2017-2018 biennium

# Audit Update

- Financial Statements completed first week of April
- Auditors will be in-house through July
- Council should receive an entrance conference email sometime mid-May



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