



2017-2018 Budget 2018 Fourth Quarter Financial Report

February 19, 2019



City of Redmond
WASHINGTON

Purpose

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

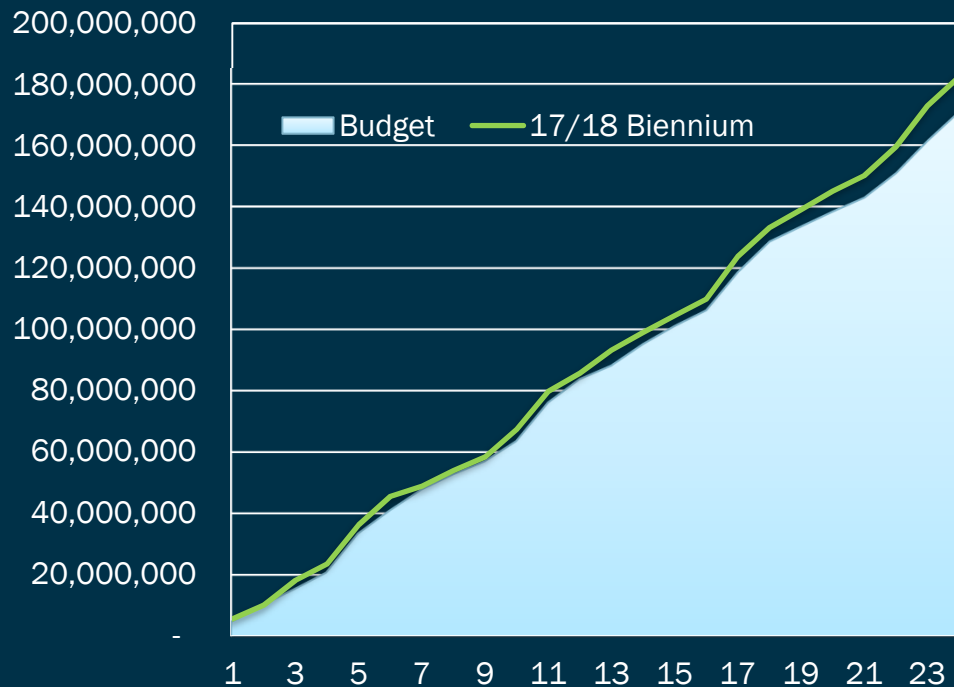
(Note: based on unaudited numbers)
- Biennium End Update
- Questions

General Fund Experience

- Revenues 6.7% more than anticipated at the end of the biennium
- Expenditures approximately 3.2% under projected budget.
- Nothing from year-end fiscal performance disrupts the 2019-20 budget plan

General Fund Revenues

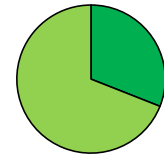
2017-2018



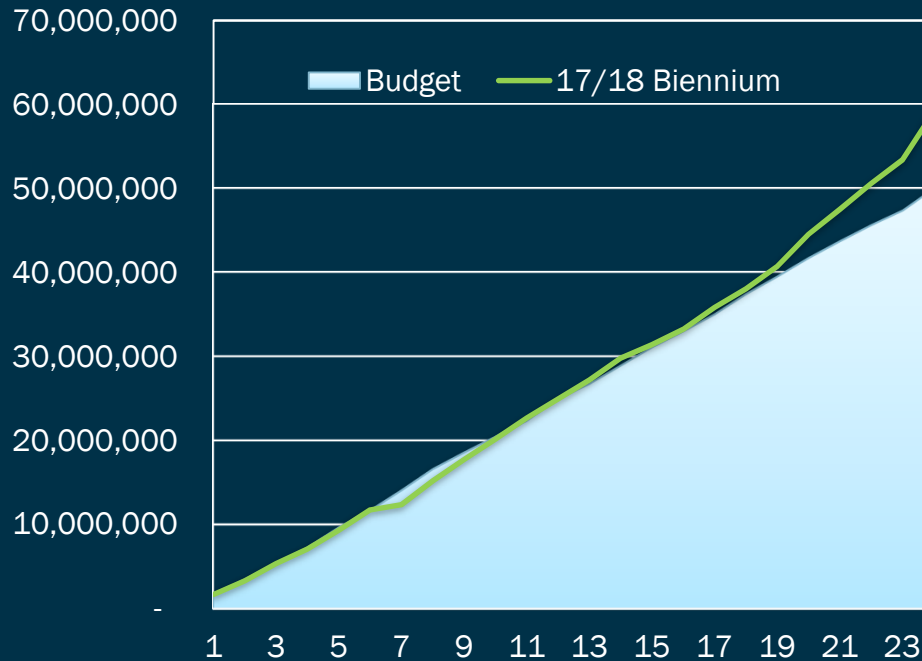
- \$183 million in collections (106.7% of budget)
- 6.7% ahead of projected targets
- Majority of revenue above targets is one-time

General Fund – Sales Tax

2017-2018

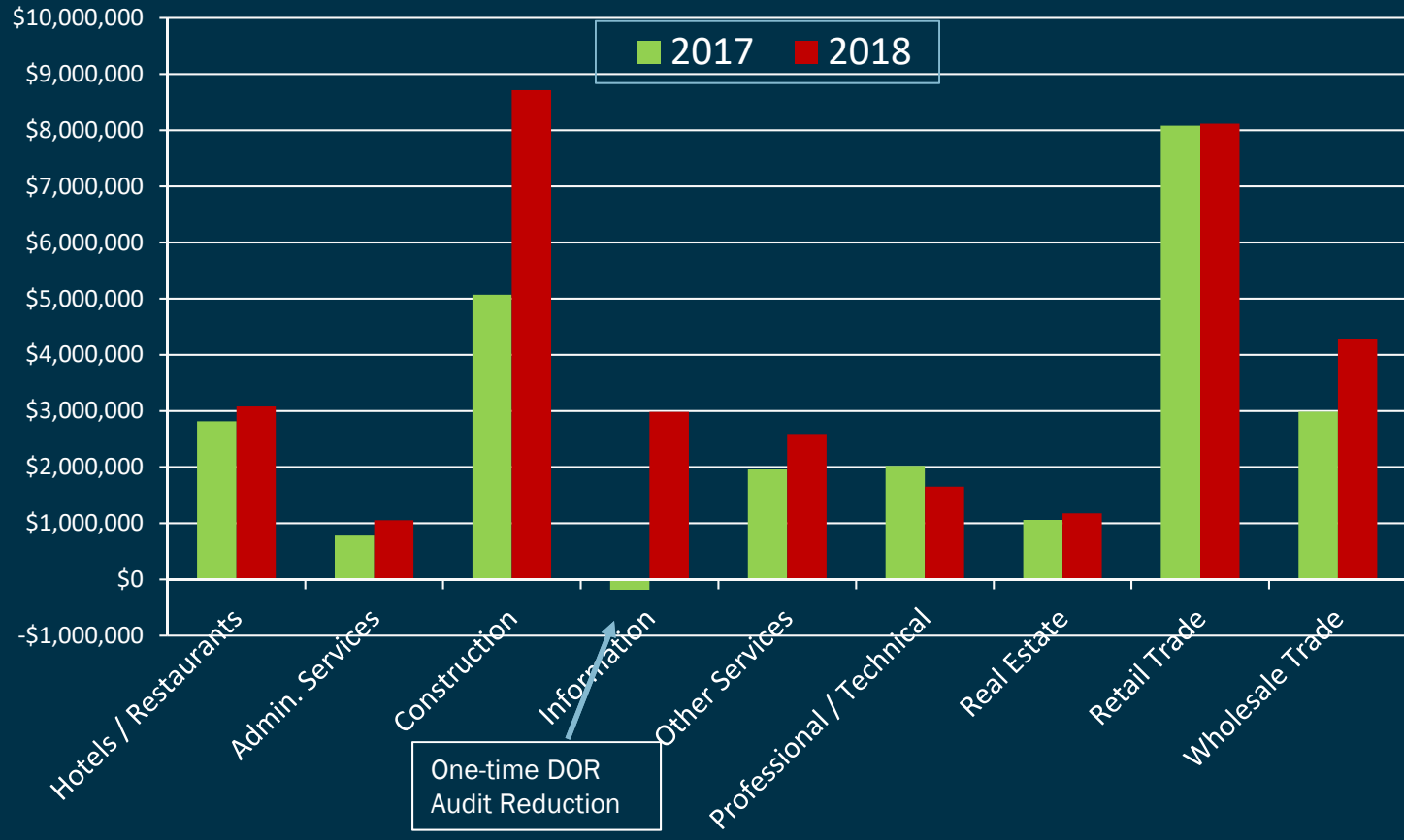


28% of fund

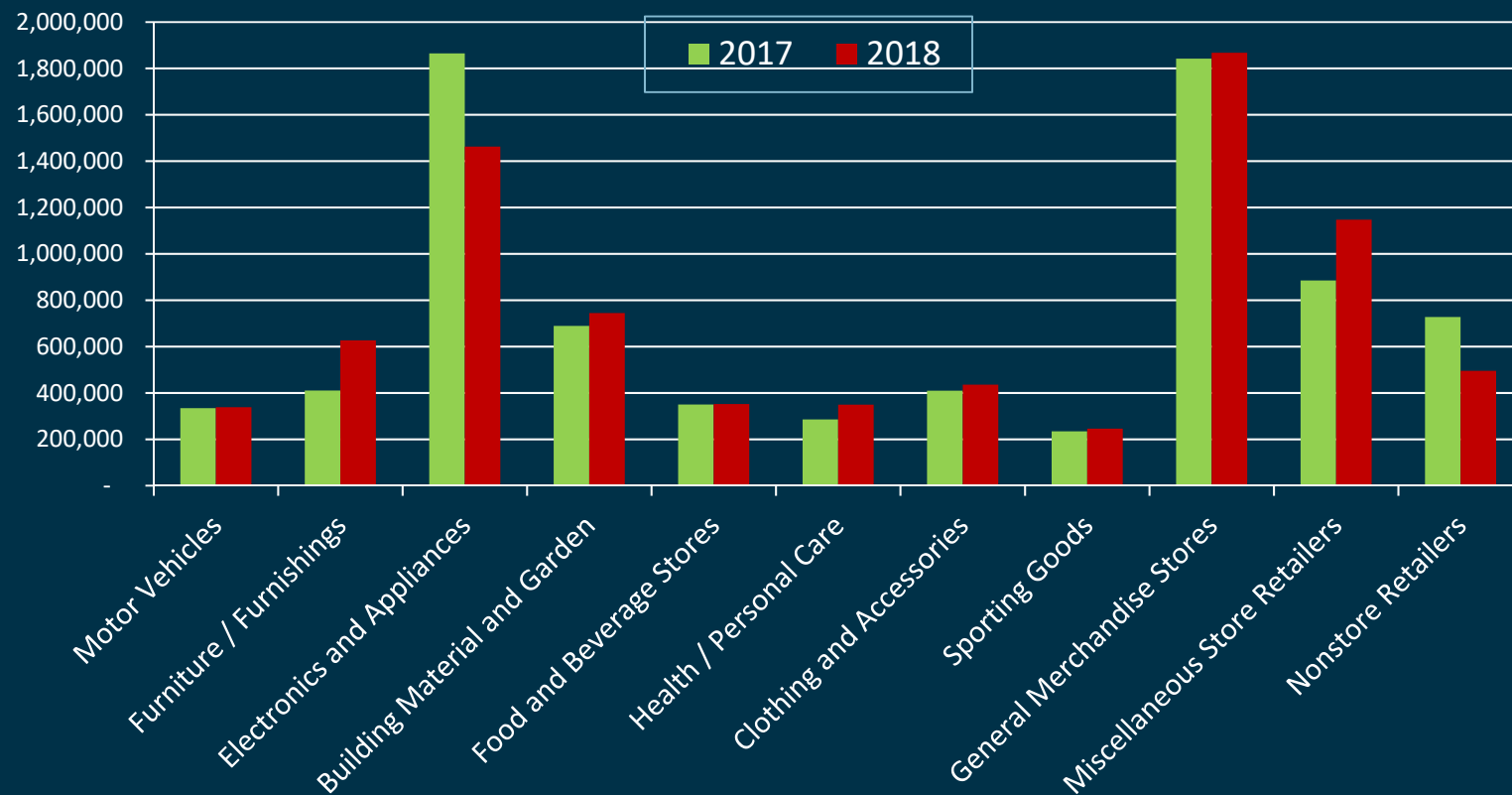


- 2017-2018 performance above projections by 18.4%
- One time construction sales tax is driving strong collections

General Fund – Sales Tax



General Fund – Retail Sales Tax

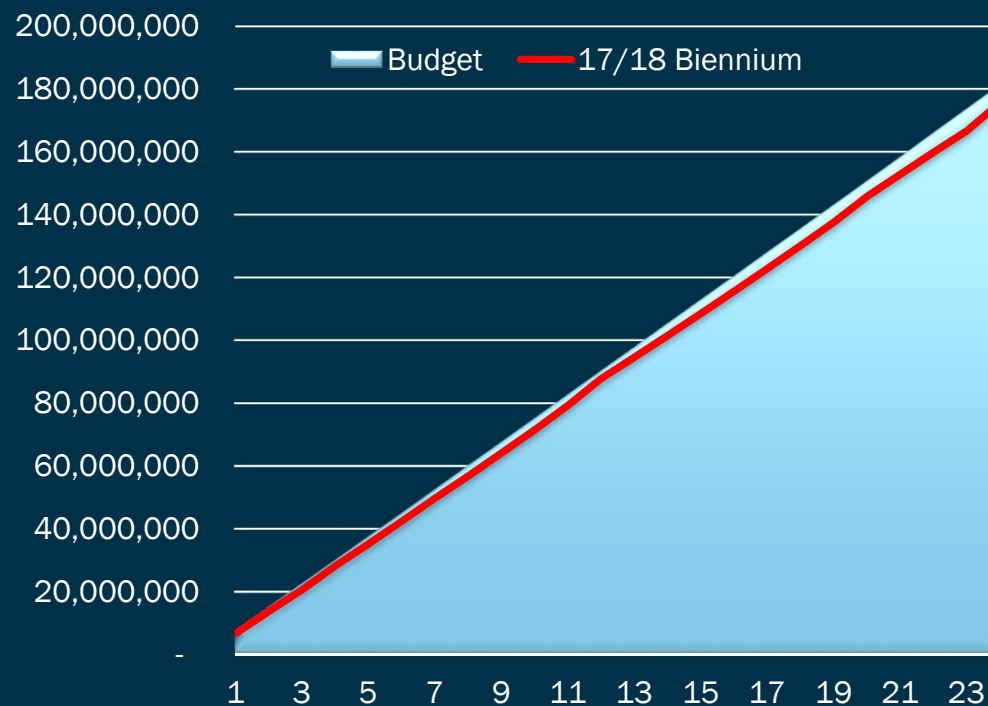


Other Revenues (update)

- Property taxes on target
- Development revenue drivers:
 - Licenses and Permits 19% or \$4 million above projections
 - Charges for services 8% or \$700,000 above targets
- Miscellaneous
 - Growth in interest earnings
 - Telecom leases

General Fund - Expenditures

2017-2018

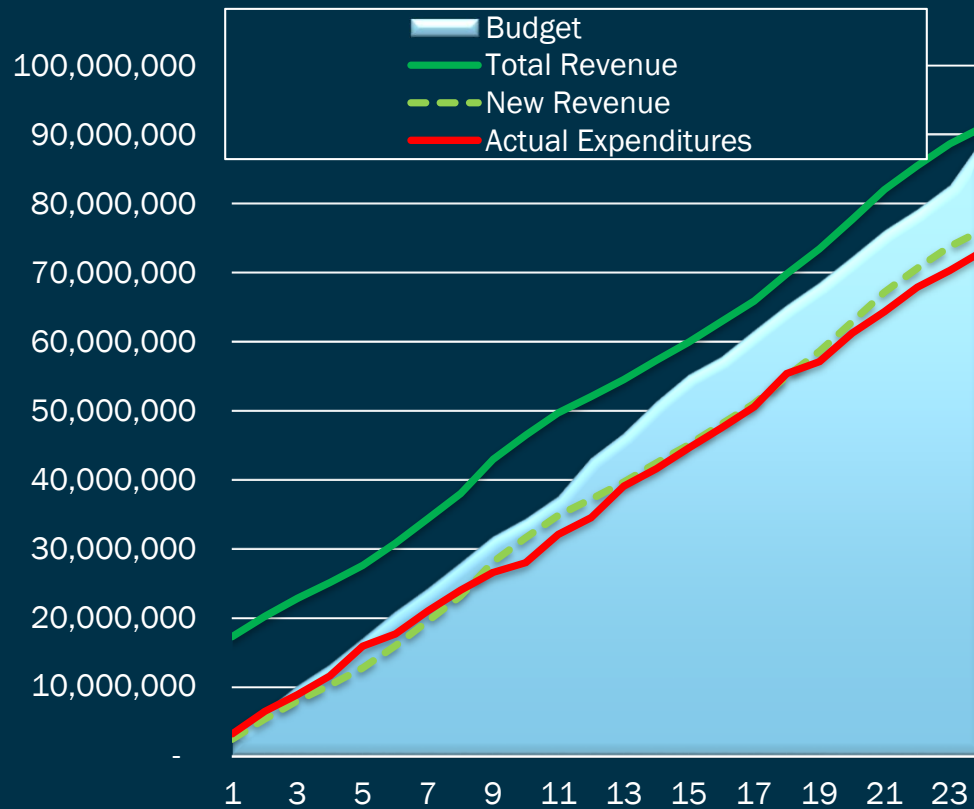


- Expenditures under budget by 3.2%
- All departments are on or under budget

General Fund Quarterly Performance

- Revenue ahead of trends
 - Sales tax above targets
 - Sales tax on construction is showing the largest growth
 - Development revenues exceeded projections
 - Licenses and permits
 - Charges for Services
- Expenditures below budget

Water/Wastewater



- Total new revenue is slightly above expenditures.

Capital Investments

Funds	Beginning Balance	Revenues	Expenditure Budget	Expenditures	Ending Balance	% Expended
CIP Maintenance	\$4,909,005	\$26,466,363	\$27,398,321	\$26,882,439	\$4,492,929	98.1%
General CIP	30,221,147	54,752,251	85,505,902	57,706,606	27,266,791	67.5%
Utility CIP	<u>62,180,674</u>	<u>36,470,033</u>	<u>48,273,347</u>	<u>29,777,480</u>	<u>68,873,228</u>	61.7%
Grand Total	\$97,310,826	\$117,688,647	\$161,177,570	\$114,366,525	\$100,632,988	70.9%

Expenditure drivers: Downtown Park, Overlake Stormwater Vault, Education Hill Water Zone Improvements, Customer Service Center, 40th Street Stormwater Trunk and 31st Street Improvements.



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