

2016 3<sup>rd</sup> Quarter  
Financial Report  
2015-2016 Biennium



CityofRedmond  
WASHINGTON

# Agenda

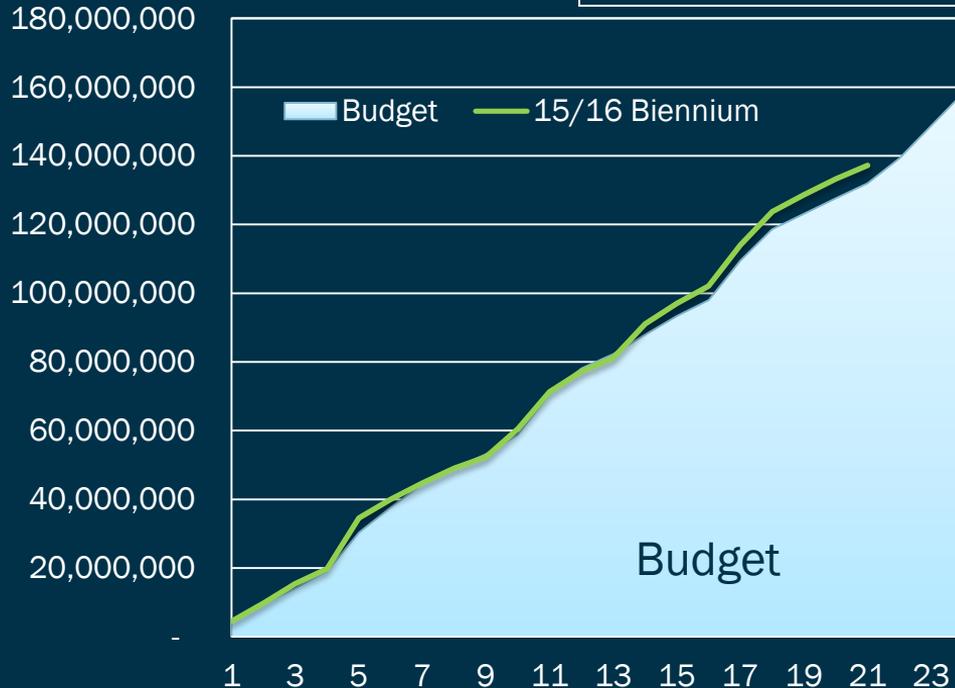
- Brief review of General Fund & Water/Wastewater Fund
- 2017 / 2018 budget update
- Next Steps

# City Budget

- “Funds” (separate lines of city business)
- Major operating funds:
  - General Fund
    - Discretionary revenues (such as most taxes)
    - Most flexible spending choices
  - Utilities Fund
    - Water and wastewater activities combined – in city

# General Fund Revenues

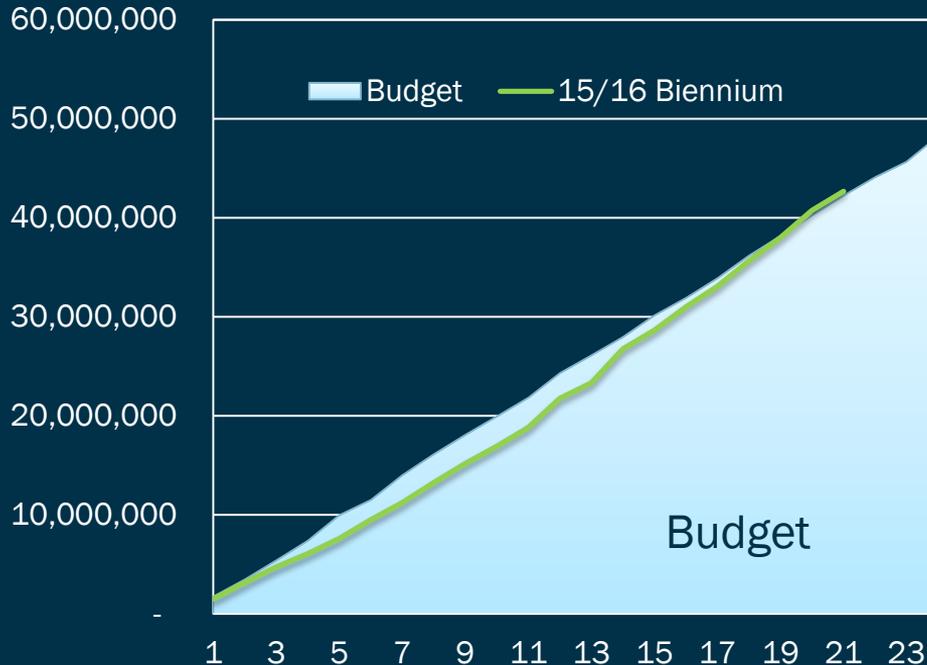
2015-2016



- \$137 million total collections (87% of total biennial budget)
- 3.9% ahead of budgeted trends
  - Same as last quarter

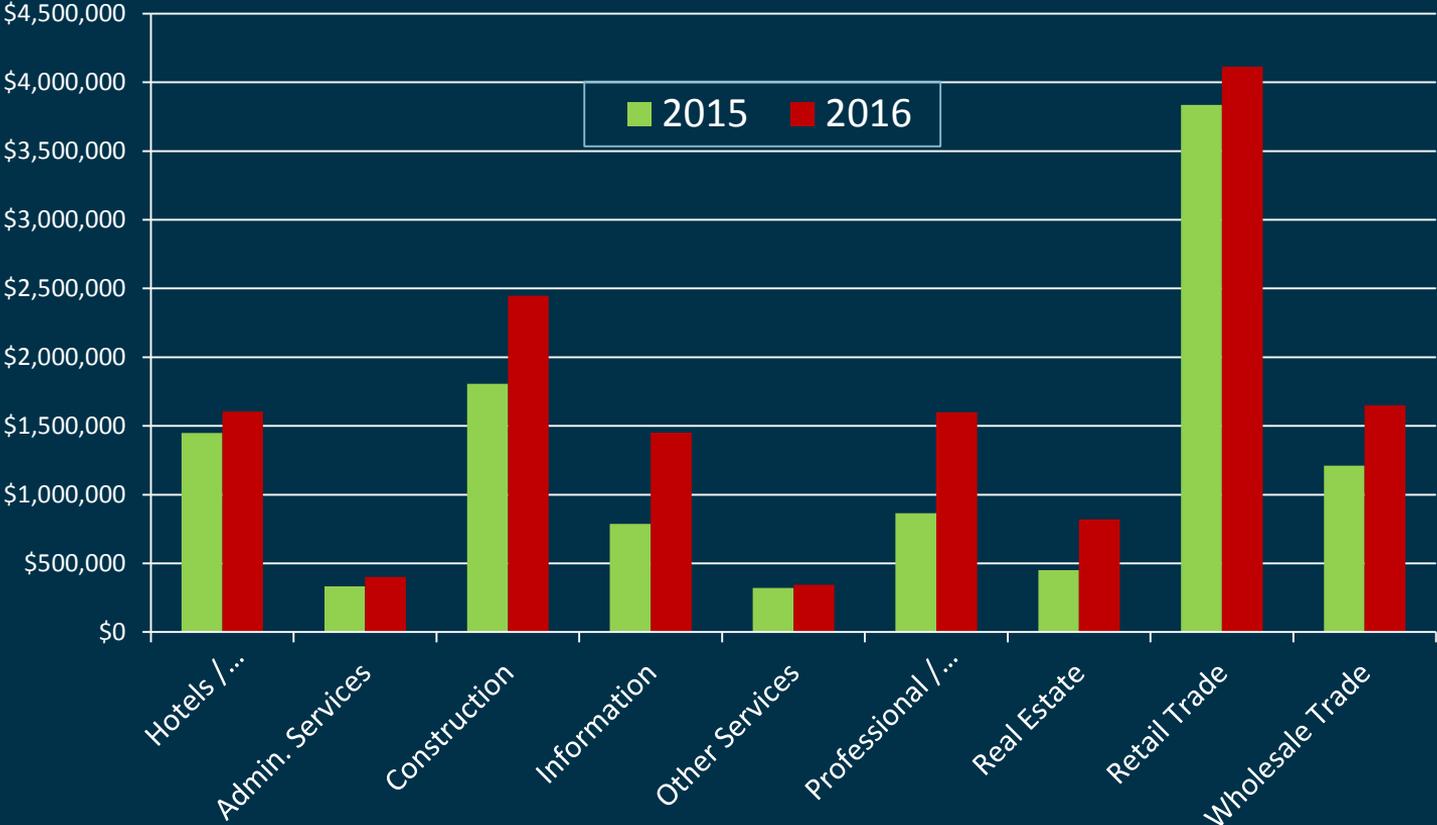
# General Fund – Sales Tax

2015-2016

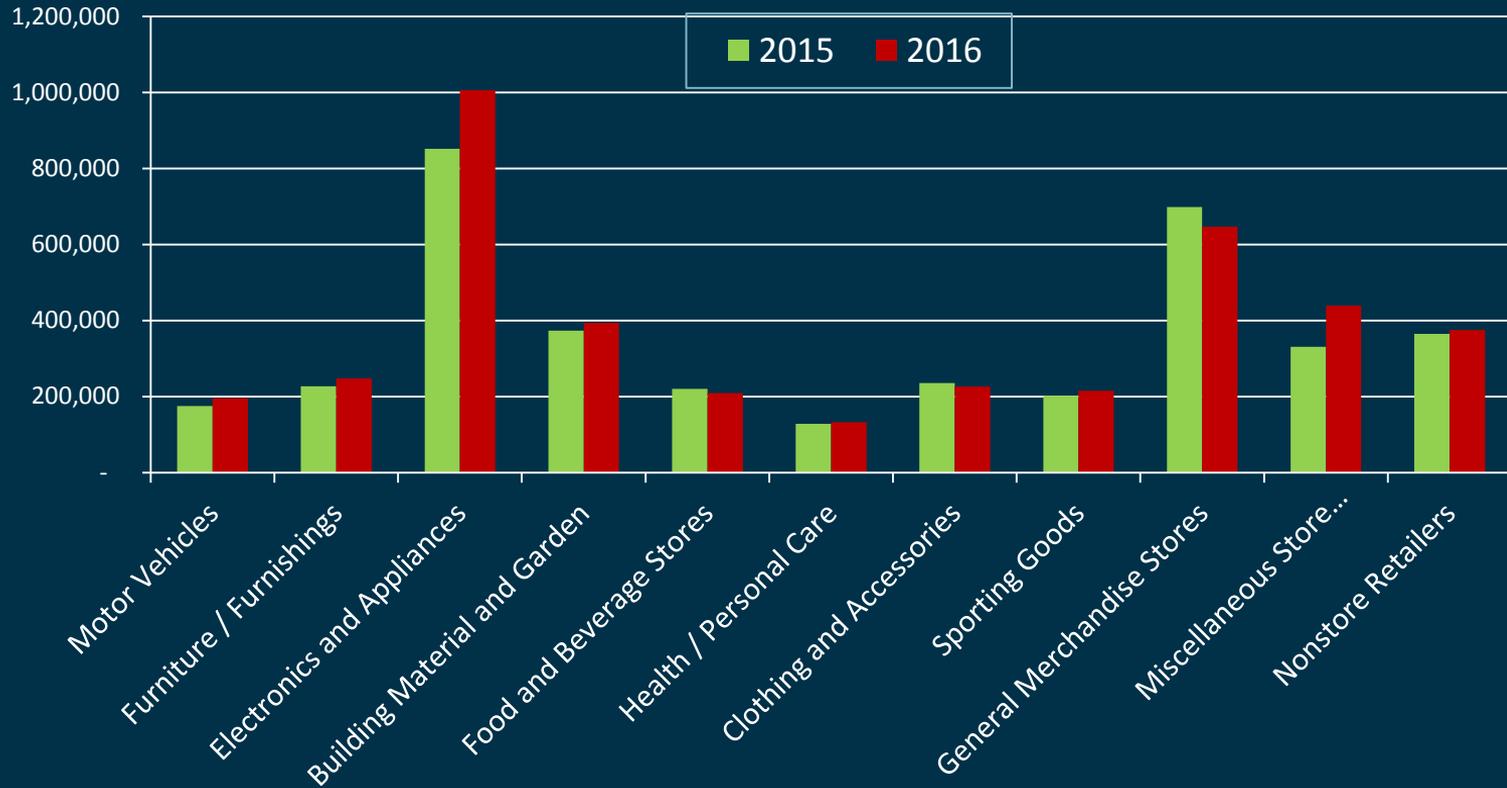


- 2016 performance picking up
  - September saw a little under-performance
- Biennial performance to budget is up overall 1%
  - \$1.6m in “one-time”
  - Adjusting for one-time receipts, down 2.7%

# General Fund – Sales Tax



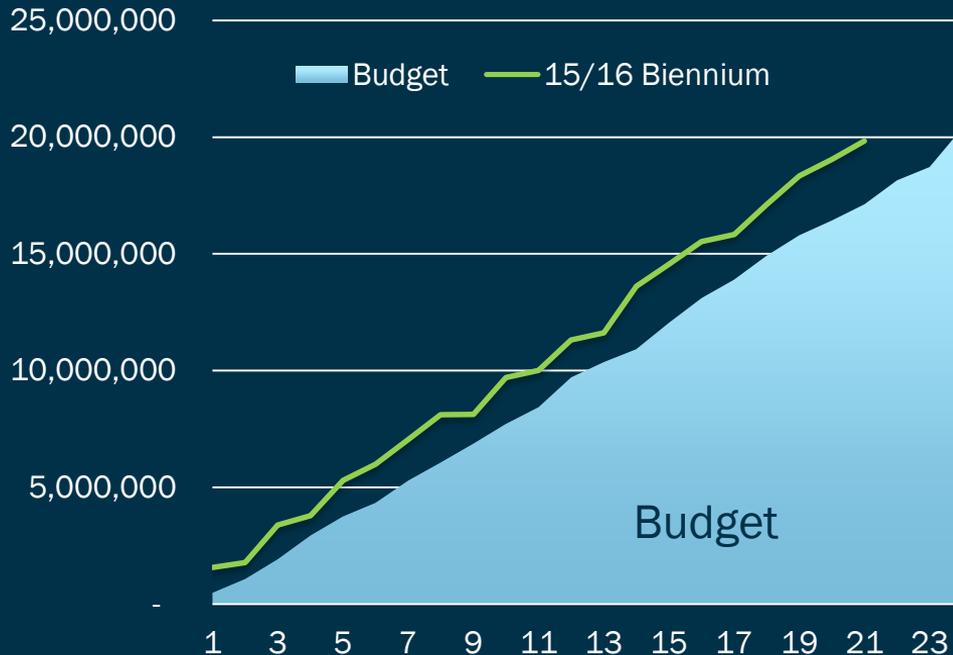
# General Fund – Retail Sales Tax



# General Fund – Utility Tax



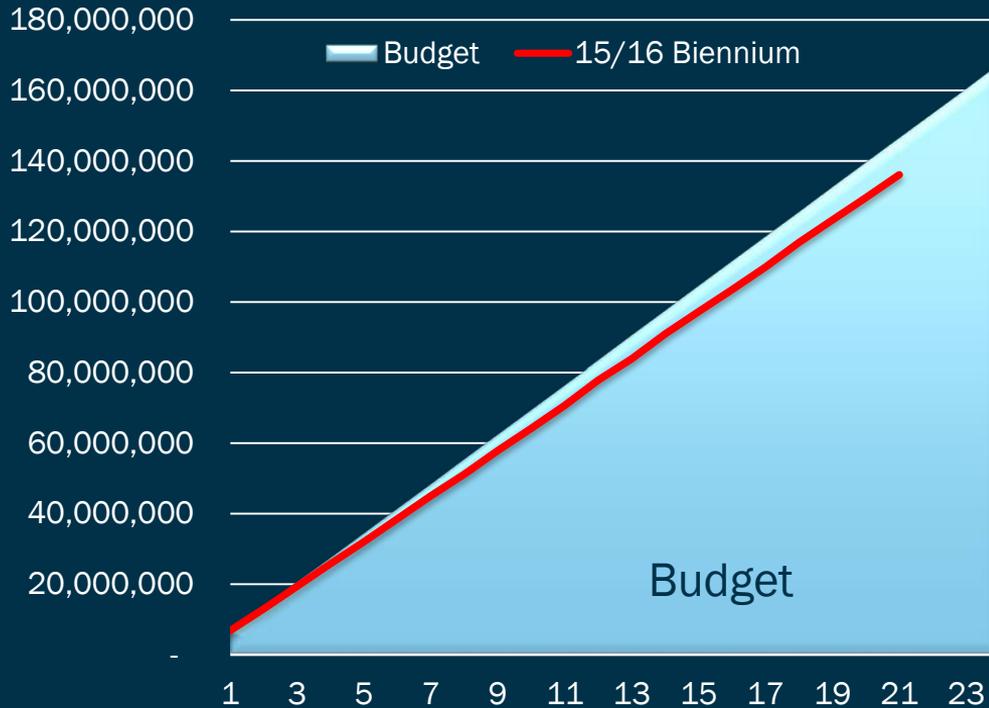
2015-2016



- Had traditionally been below estimates (in past budgets)
- This biennium continues above estimates

# General Fund - Expenditures

2015-2016

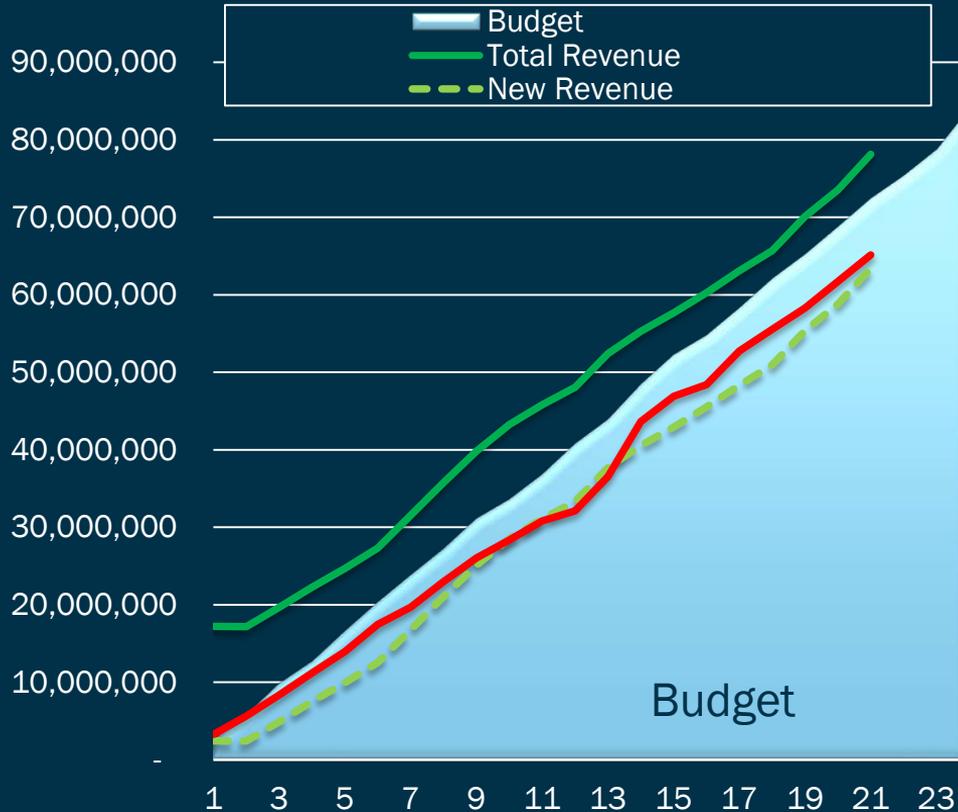


- Expenditures under budget by 7.3%
- All departments under budget except Planning
  - Planning is over due to the added expenses of increased development activity
  - This activity also results in additional revenues

# General Fund – Quarterly Performance

- Revenue
  - Sales taxes showing continued signs of recovery
    - One-time sale tax is helping but not a trend
  - Utility taxes performing better than budget
- Expenditures
  - Most departments under budget
- Anticipate \$10.8m one-time revenue into next budget

# Water/Wastewater



- Majority of revenues generated through summer usage
- A warm winter, spring and summer affected water sales in 2015
- Water restrictions also affected revenues last year – but not much

# 2017-2018 Budget

- Nothing from the September 2016 report disrupts the plans for the Preliminary Budget
- Revenues are as anticipated
- Expenses are in line with expectations

# 2017 / 2018 Budget – Next Steps

- ✓ Budget to Council on October 4
- Budget Study Sessions:
  - October 20, 25 and 27
  - November 3, 7, 10 and 17
- Public Hearings:
  - October 18
  - November 15

For more information:  
[www.redmond.gov/finance](http://www.redmond.gov/finance)

Questions?



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