The residents of Kirkland enjoy high quality services that meet the community’s priorities.
HOW ARE WE DOING?

Contingency reserves were used to help balance the budget during the economic downturn, leading to a decrease in the minimum balance in the reserves. The Council began replenishing reserves with the start of the economic recovery in 2011 and following Council action, the City has continued to increase reserve levels in each subsequent budget, with reserves projected to reach the target by the end of the 2019-2020 biennium.

Standard and Poor’s AAA credit rating is the highest rating that can be achieved by a municipality and saves Kirkland taxpayers money through lower interest rates when borrowing. Kirkland has retained its AAA rating in recent years, including throughout the great recession. The rating reflects factors including community demographics, use of best practices and financial strength.

Despite constrained budgets, the City has continued to invest in areas that the community has highlighted as a priority. The most recent Community Survey, carried out in 2016, showed that 92.3% of the budget was allocated to high priority areas. Further, the City has also made long term decisions, such as the voter enacted 2012 Streets and Parks Levies, to facilitate greater spending on areas the community has highlighted as important.

Balancing affordability, sustainability and responsiveness to community needs means that the City is able to ensure improvements are made in a financially responsible manner, while sufficiently prioritizing areas residents are most concerned about.

WHAT ARE WE DOING?

Financial stability is essential to the City of Kirkland. The City prioritizes maintaining a stable financial base from which to fund core services, and ensures all major decisions are affordable. Kirkland establishes strong financial management policies by:

- Realistically estimating revenues and expenditures
- Consistently monitoring and amending the budget based on actual performance
- Creating a long-term financial plan
- Ensuring long-term capital improvement funding
- Managing investments and debt
- Maintaining reserves to offset economic downturns

The City’s biennial budget is an essential planning document and provides strategic insight into current spending allocations and future spending priorities. The City continues to further integrate the budget with the overall performance management framework to ensure that the spending decisions are responsive to resident needs and council priorities, as well as sustainable and affordable.