



City of Redmond - Financial Overview

3Q FY15/16

Key Financial Highlights

- * City wide operating expenses at 67% of budget. Estimated to be at 96% at end of FY15/16
- * General Operating change in fund balance expected to be \$1.0m better than budget in FY15/16
- * Airport change in unrestricted fund balance expected to be \$1.2m better than budget in FY15/16
- * Major utility revenues expected to be 3% higher than budget
- * Development related & permit revenue are trending higher than budget, several substantially higher
- * Bond financings completed in fiscal year: Evergreen - \$6.7m, Well 7 - \$4.6m, COIDC - \$2.5m, Airpor Parking Refinance - \$2.2m, Sewer Refinance - \$4.2m

75%

Key Statistics (\$ in Millions)

<u>Property Tax (PT) Collections</u>	
FY15/16 (Current)	\$ 7.203
FY15/16 (Projection)	\$ 7.567
FY15/16 (Budget)	\$ 7.458
FY14/15	\$ 7.192
FY13/14	\$ 6.722
FY12/13	\$ 5.993

Franchise Fees

FY15/16 (Current)	\$ 2.376
FY15/16 (Projection)	\$ 3.180
FY15/16 (Budget)	\$ 3.179
FY14/15	\$ 3.039
FY13/14	\$ 3.008
FY12/13	\$ 2.811

State Shared Revenues

FY15/16 (Current)	\$ 1.486
FY15/16 (Projection)	\$ 2.368
FY15/16 (Budget)	\$ 2.290
FY14/15	\$ 2.236
FY13/14	\$ 2.183
FY12/13	\$ 2.080

General Operating Fund Balance

FY15/16 (Current)	\$ 8.278
FY15/16 (Projection)	\$ 6.304
FY15/16 (Budget)	\$ 4.974
FY14/15	\$ 6.615
FY13/14	\$ 6.687
FY12/13	\$ 6.430

Gen. Oper. Fund Balance Change

FY15/16 (Current)	\$ 1.663
FY15/16 (Projection)	\$ (0.311)
FY15/16 (Budget)	\$ (1.371)
FY14/15	\$ (0.072)
FY13/14	\$ 0.257
FY12/13	\$ (0.339)

Water Sales

FY15/16 (Current)	\$ 3.872
FY15/16 (Projection)	\$ 5.278
FY15/16 (Budget)	\$ 5.066
FY14/15	\$ 4.786
FY13/14	\$ 4.477
FY12/13	\$ 4.342

Sewer Sales

FY15/16 (Current)	\$ 3.334
FY15/16 (Projection)	\$ 4.447
FY15/16 (Budget)	\$ 4.352
FY14/15	\$ 4.321
FY13/14	\$ 4.410
FY12/13	\$ 4.740

Finance/Budget Contact:

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Operating Financial Performance by Department (\$ in Millions)

General

Expenditures / Budget:	76%			
Operating Revenues / Budget:	88% * Property Tax Collections at 97%			
Sub-Fund Balance Change:	YTD	YE Proj.	YE Budget	* City Hall Contribution & Debt Service
Sub-Fund Balance:	\$ 0.730	\$ (0.935)	\$ (1.095)	
	\$ 3.363	\$ 1.698	\$ 1.605	

Police

Expenditures / Budget:	73% * Personnel Services at 73%			
Operating Revenues / Budget:	76%			
Sub-Fund Balance Change:	YTD	YE Proj.	YE Budget	* Personnel Savings
Sub-Fund Balance:	\$ 0.254	\$ 0.229	\$ (0.005)	
	\$ 1.488	\$ 1.463	\$ 1.085	

Public Works

Transportation

Expenditures / Budget:	70%		
Operating Revenues / Budget:	73% * Gas Tax at 69%		
Sub-Fund Balance Change:	YTD	YE Proj.	YE Budget
Sub-Fund Balance:	\$ 0.028	\$ 0.090	\$ (0.026)
	\$ 2.042	\$ 2.104	\$ 1.924

Parks & Facilities

Expenditures / Budget:	66%			
Operating Revenues / Budget:	75%			
Sub-Fund Balance Change:	YTD	YE Proj.	YE Budget	* Personnel Savings
Sub-Fund Balance:	\$ 0.046	\$ (0.098)	\$ (0.120)	
	\$ 0.553	\$ 0.409	\$ 0.330	

Water

Expenditures / Budget:	65%			
Operating Revenues / Budget:	78% * Water Sales at 76%			
Sub-Fund Balance Change:	YTD	YE Proj.	YE Budget	* Water Sales
Sub-Fund Balance:	\$ 0.536	\$ 0.202	\$ (0.034)	
	\$ 3.764	\$ 3.430	\$ 3.166	

Wastewater

Expenditures / Budget:	76%			
Operating Revenues / Budget:	77%			
Sub-Fund Balance Change:	YTD	YE Proj.	YE Budget	* Prepaid Debt \$496k
Sub-Fund Balance:	\$ 3.073	\$ (0.345)	\$ (0.498)	
	\$ 4.887	\$ 1.469	\$ 1.202	

Stormwater

Expenditures / Budget:	69%			
Operating Revenues / Budget:	76%			
Sub-Fund Balance Change:	YTD	YE Proj.	YE Budget	* \$95k Sale of Property
Sub-Fund Balance:	\$ 0.094	\$ 0.045	\$ (0.102)	
	\$ 0.372	\$ 0.323	\$ 0.115	

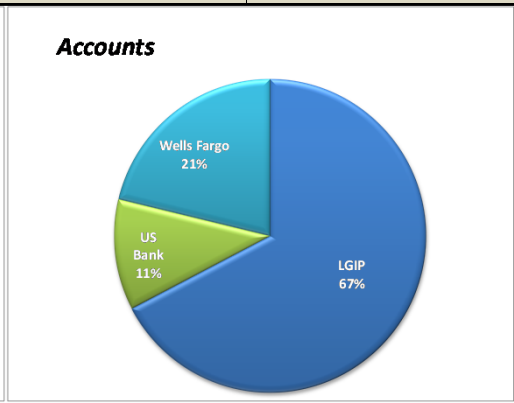
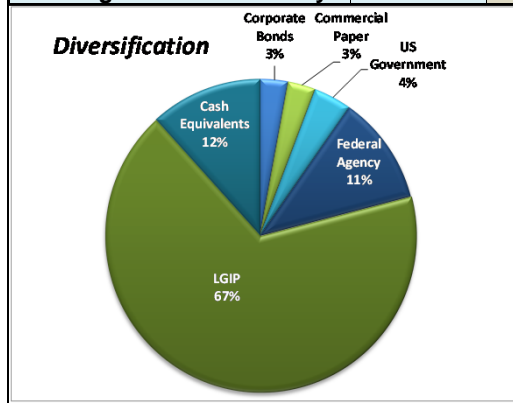
Engineering

Expenditures / Budget:	72%		
Operating Revenues / Budget:	86% * Development Revenues at 296%		
Sub-Fund Balance Change:	YTD	YE Proj.	YE Budget
Sub-Fund Balance:	\$ 0.078	\$ 0.074	\$ (0.047)
	\$ 0.155	\$ 0.151	\$ 0.013

Operating Financial Performance by Department Cont. (\$ in Millions)				
Airport				
Expenditures / Budget:	57% * Debt Service at 41%			
Operating Revenues / Budget:	88% * Parking 90%, PFCs 80%, Rental Cars 92%			
	YTD	YE Proj.	YE Budget	
Sub-Fund Balance Change:	\$ 1.509	\$ (0.083)	\$ (1.302)	
Sub-Fund Balance:	\$ 4.827	\$ 3.235	\$ 1.748	
CDD				
Operations				
Expenditures / Budget:	62%			
Operating Revenues / Budget:	93% * Business Licenses at 97%			
	YTD	YE Proj.	YE Budget	
Sub-Fund Balance Change:	\$ 0.206	\$ 0.083	\$ (0.011)	* Personnel Savings
Sub-Fund Balance:	\$ 0.268	\$ 0.145	\$ 0.010	
Building				
Expenditures / Budget:	65%			
Operating Revenues / Budget:	97% * Permits at 98%			
	YTD	YE Proj.	YE Budget	
Sub-Fund Balance Change:	\$ 0.142	\$ 0.085	\$ (0.117)	
Sub-Fund Balance:	\$ 0.330	\$ 0.272	\$ 0.060	
Current Planning				
Expenditures / Budget:	62%			
Operating Revenues / Budget:	201% * Planning Permits at 361%			
	YTD	YE Proj.	YE Budget	
Sub-Fund Balance Change:	\$ 0.340	\$ 0.314	\$ (0.026)	
Sub-Fund Balance:	\$ 0.407	\$ 0.381	\$ 0.010	
Long Range Planning				
Expenditures / Budget:	54% * Materials & Services at 35%			
Operating Revenues / Budget:	92% * General Fund Sppt at 75%, LR Planning Surcharge at 333%			
	YTD	YE Proj.	YE Budget	
Sub-Fund Balance Change:	\$ 0.058	\$ 0.006	\$ (0.088)	
Sub-Fund Balance:	\$ 0.157	\$ 0.105	\$ 0.010	
Golf				
Expenditures / Budget:	54% * Through February			
Operating Revenues / Budget:	60% * Through February, Rounds of Golf at 61%			
	YTD	YE Proj.	YE Budget	
Sub-Fund Balance Change:	\$ 0.129	\$ 0.005	\$ 0.014	
Sub-Fund Balance:	\$ 0.124	\$ (0.001)	\$ 0.014	

Capital Maintenance Expenditures for Major Infrastructure Systems (\$ in Millions)					
	YTD	YTD/Budget	YE Proj.	Proj/Budget	YE Budget
Transportation	\$ 0.326	34%	\$ 0.926	95%	\$ 0.970
Water	\$ 0.340	18%	\$ 1.069	57%	\$ 1.875
Wastewater	\$ 0.026	19%	\$ 0.139	103%	\$ 0.135
Stormwater	\$ 0.007	2%	\$ 0.330	100%	\$ 0.330

Cash & Investments Summary			
Total Cash & Investments	\$69.4M	Estimated Rates of Return	
Weighted Maturity	3 months	Wells Fargo = 0.94%	US Bank = 0.00%
Weighted Credit Quality	AAA	LGIP = 0.75%	



Key Statistics (Cont.)	
Passenger Facility Charges	
FY15/16 (Current)	\$ 0.746
FY15/16 (Projection)	\$ 1.052
FY15/16 (Budget)	\$ 0.934
FY14/15	\$ 1.045
FY13/14	\$ 0.968
FY12/13	\$ 0.883
Planning Permit Revenue	
FY15/16 (Current)	\$ 0.421
FY15/16 (Projection)	\$ 0.465
FY15/16 (Budget)	\$ 0.117
FY14/15	\$ 0.103
FY13/14	\$ 0.092
FY12/13	\$ 0.055
Expenditures (Excl. URA)	
FY15/16 (Current)	\$ 49.3
FY15/16 (Budget)	\$ 115.0
FY14/15	\$ 57.6
FY13/14	\$ 54.7
FY12/13	\$ 55.3
Debt Service Coverage Ratio	
General Operating	2.45
Water	1.52
Wastewater	1.31
Airport	1.17
Long-Term Debt	
FY15/16	\$ 81.5
FY14/15	\$ 74.9
FY13/14	\$ 77.3
FY12/13	\$ 68.9
Moody's Credit Ratings	
FFCO (2/16)	A1
Airport Rev (10/15)	Baa3
Water Rev (2/15)	A1
Cash/Investment Balances	
LGIP	\$ 46.7
US Bank	\$ 7.9
Wells Fargo	\$ 14.7
TOTAL	\$ 69.4
Assessed Value Growth	
FY15/16	5.7%
FY14/15	6.8%
FY13/14	10.4%
FY12/13	-2.7%
Property Tax Base	
Maximum Assessed	\$ 2,099
Real Mkt Value	\$ 2,461
RMV / MAV	117%
City/Citizen PT Rate / \$1,000	
FY15/16	\$4.41 / \$18.36
FY14/15	\$4.41 / \$18.42
FY13/14	\$4.41 / \$18.44
FY12/13	\$4.41 / \$18.86