



Key Financial Highlights

- * City-wide operating expenses at 66% of budget, projected to be at 96% at end of FY16/17
- * General Operating change in fund balance expected to be \$1 million better than budget in FY16/17
- * Airport change in unrestricted fund balance expected to be \$900k better than budget in FY16/17
- * Major Utility revenues expected to be 2.4% higher than budget
- * Development related & permit revenue are trending about 30% higher than budget
- * New City Hall / Civic Center was under approved budget

75%

Operating Financial Performance by Department (\$ in Millions)

General				
Expenditures / Budget:	75%			
Operating Revenues / Budget:	89% * Property Taxes at 96%, Lodging Taxes at 74%			
	YTD	YE Proj.	YE Budget	
Sub-Fund Balance Change:	\$ 1.855	\$ 0.241	\$ (0.127)	
Sub-Fund Balance:	\$ 3.611	\$ 1.997	\$ 1.553	
Police				
Expenditures / Budget:	70%			
Operating Revenues / Budget:	75%			
	YTD	YE Proj.	YE Budget	
Sub-Fund Balance Change:	\$ 0.239	\$ (0.015)	\$ (0.227)	* Personnel Savings
Sub-Fund Balance:	\$ 1.737	\$ 1.483	\$ 1.273	
Public Works				
Transportation				
Expenditures / Budget:	67%			
Operating Revenues / Budget:	75% * Gas Tax Sharing at 72%			
	YTD	YE Proj.	YE Budget	
Sub-Fund Balance Change:	\$ 0.115	\$ 0.055	\$ (0.127)	
Sub-Fund Balance:	\$ 2.189	\$ 2.129	\$ 1.953	
Parks & Facilities				
Expenditures / Budget:	63%			
Operating Revenues / Budget:	75%			
	YTD	YE Proj.	YE Budget	
Sub-Fund Balance Change:	\$ 0.083	\$ (0.122)	\$ (0.165)	
Sub-Fund Balance:	\$ 0.574	\$ 0.369	\$ 0.255	
Water				
Expenditures / Budget:	59%			
Operating Revenues / Budget:	75%			
	YTD	YE Proj.	YE Budget	
Sub-Fund Balance Change:	\$ 0.942	\$ 0.455	\$ 0.396	* AMI Reserve
Sub-Fund Balance:	\$ 4.494	\$ 4.007	\$ 3.856	
Wastewater				
Expenditures / Budget:	76%			
Operating Revenues / Budget:	79%			
	YTD	YE Proj.	YE Budget	
Sub-Fund Balance Change:	\$ 0.140	\$ 0.256	\$ 0.002	
Sub-Fund Balance:	\$ 1.763	\$ 1.879	\$ 1.512	
Stormwater				
Expenditures / Budget:	68%			
Operating Revenues / Budget:	77%			
	YTD	YE Proj.	YE Budget	
Sub-Fund Balance Change:	\$ (0.013)	\$ (0.091)	\$ (0.135)	
Sub-Fund Balance:	\$ 0.366	\$ 0.288	\$ 0.185	
Engineering				
Expenditures / Budget:	73%			
Operating Revenues / Budget:	76% * Development Revenues at 130%			
	YTD	YE Proj.	YE Budget	
Sub-Fund Balance Change:	\$ (0.033)	\$ 0.021	\$ (0.089)	
Sub-Fund Balance:	\$ 0.173	\$ 0.227	\$ 0.051	

Key Statistics (\$ in Millions)

Property Tax (PT) Collections	
FY16/17 (Current)	\$ 7.559
FY16/17 (Projection)	\$ 7.927
FY16/17 (Budget)	\$ 7.892
FY15/16	\$ 7.554
FY14/15	\$ 7.192
FY13/14	\$ 6.722
Franchise Fees	
FY16/17 (Current)	\$ 2.516
FY16/17 (Projection)	\$ 3.323
FY16/17 (Budget)	\$ 3.179
FY15/16	\$ 3.151
FY14/15	\$ 3.039
FY13/14	\$ 3.008
State Shared Revenues	
FY16/17 (Current)	\$ 1.535
FY16/17 (Projection)	\$ 2.326
FY16/17 (Budget)	\$ 2.329
FY15/16	\$ 2.297
FY14/15	\$ 2.236
FY13/14	\$ 2.183
General Operating Fund Balance	
FY16/17 (Current)	\$ 8.494
FY16/17 (Projection)	\$ 6.168
FY16/17 (Budget)	\$ 5.054
FY15/16	\$ 6.045
FY14/15	\$ 6.548
FY13/14	\$ 6.567
Gen. Oper. Fund Balance Change	
FY16/17 (Current)	\$ 2.449
FY16/17 (Projection)	\$ 0.123
FY16/17 (Budget)	\$ (0.886)
FY15/16	\$ (0.504)
FY14/15	\$ (0.019)
FY13/14	\$ 0.259
Water Sales	
FY16/17 (Current)	\$ 3.942
FY16/17 (Projection)	\$ 5.400
FY16/17 (Budget)	\$ 5.396
FY15/16	\$ 5.303
FY14/15	\$ 4.786
FY13/14	\$ 4.477
Sewer Sales	
FY16/17 (Current)	\$ 3.573
FY16/17 (Projection)	\$ 4.772
FY16/17 (Budget)	\$ 4.535
FY15/16	\$ 4.484
FY14/15	\$ 4.321
FY13/14	\$ 4.410
Finance/Budget Contact:	
Jason Neff	
541.923.7729	
jason.neff@ci.redmond.or.us	

Operating Financial Performance by Department Cont. (\$ in Millions)

Airport

Expenditures / Budget: **60%** * Debt Service at 38%
 Operating Revenues / Budget: **82%** * Parking 87%, PFCs 79%, Rental Cars 79%

	YTD	YE Proj.	YE Budget
Sub-Fund Balance Change:	\$ 1.721	\$ 0.216	\$ (0.667)
Sub-Fund Balance:	\$ 5.455	\$ 3.950	\$ 2.333

CDD

Operations

Expenditures / Budget: **66%**
 Operating Revenues / Budget: **90%** * General Fund Sppt at 75%, Business Licenses at 96%

	YTD	YE Proj.	YE Budget
Sub-Fund Balance Change:	\$ 0.078	\$ (0.087)	\$ (0.140)
Sub-Fund Balance:	\$ 0.235	\$ 0.069	\$ 0.010

Building

Expenditures / Budget: **58%**
 Operating Revenues / Budget: **96%**

	YTD	YE Proj.	YE Budget
Sub-Fund Balance Change:	\$ 0.313	\$ 0.346	\$ (0.116)
Sub-Fund Balance:	\$ 0.548	\$ 0.581	\$ 0.124

* 50% of operating expenses

Current Planning

Expenditures / Budget: **60%**
 Operating Revenues / Budget: **110%**

	YTD	YE Proj.	YE Budget
Sub-Fund Balance Change:	\$ 0.047	\$ (0.045)	\$ (0.151)
Sub-Fund Balance:	\$ 0.372	\$ 0.280	\$ 0.224

Long Range Planning

Expenditures / Budget: **27%** * Several grants / expenses deferred to FY 17/18
 Operating Revenues / Budget: **79%** * General Fund Sppt at 75%, LR Planning Surcharge at 106%

	YTD	YE Proj.	YE Budget
Sub-Fund Balance Change:	\$ 0.078	\$ 0.052	\$ (0.100)
Sub-Fund Balance:	\$ 0.146	\$ 0.120	\$ 0.010

Golf

Expenditures / Budget: **62%** * Actuals through February for Expenditures & Revenues
 Operating Revenues / Budget: **68%** * Paid Rounds of Golf at 64%

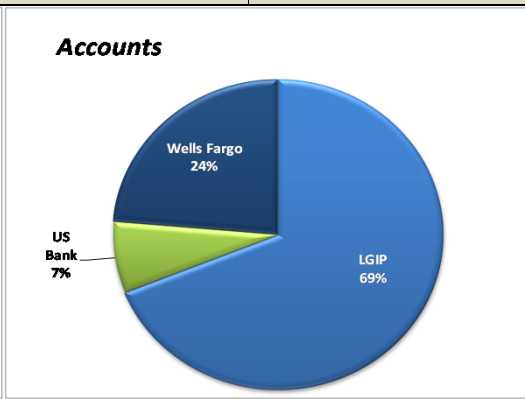
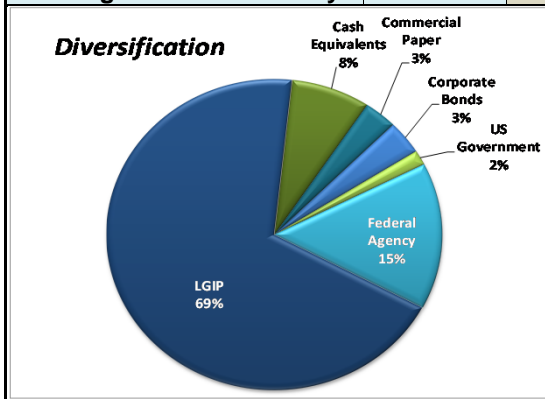
	YTD	YE Proj.	YE Budget
Sub-Fund Balance Change:	\$ 0.153	\$ 0.015	\$ 0.029
Sub-Fund Balance:	\$ 0.137	\$ (0.000)	\$ 0.029

Infrastructure Maintenance Expenditures (\$ in Millions)

	YTD	YTD/Budget	YE Proj.	Proj/Budget	YE Budget
Transportation	\$ 0.197	20%	\$ 0.951	97%	\$ 0.984
Water	\$ 0.216	11%	\$ 0.692	37%	\$ 1.893
Wastewater	\$ (0.006)	-3%	\$ 0.091	56%	\$ 0.162
Stormwater	\$ 0.433	69%	\$ 0.498	80%	\$ 0.623

Cash & Investments Summary

Total Cash & Investments	\$62.6M	Estimated Rates of Return	
Weighted Maturity	4 months	Wells Fargo = 1.23%	US Bank = 0.00%
Weighted Credit Quality	AAA	LGIP = 1.21%	



Key Statistics (Cont.)

Passenger Facility Charges

FY16/17 (Current)	\$ 0.871
FY16/17 (Projection)	\$ 1.343
FY16/17 (Budget)	\$ 1.100
FY15/16	\$ 1.129
FY14/15	\$ 1.045
FY13/14	\$ 0.968

Planning Permit Revenue

FY16/17 (Current)	\$ 0.293
FY16/17 (Projection)	\$ 0.341
FY16/17 (Budget)	\$ 0.265
FY15/16	\$ 0.529
FY14/15	\$ 0.103
FY13/14	\$ 0.092

Expenditures (Excl. URA)

FY16/17 (Current)	\$ 63.4
FY16/17 (Budget)	\$ 98.9
FY15/16	\$ 86.2
FY14/15	\$ 57.6
FY13/14	\$ 54.7

Debt Service Coverage Ratio

General Operating	3.47
Water	1.70
Wastewater	1.49
Airport	1.52

Long-Term Debt

FY16/17	\$ 81.5
FY15/16	\$ 81.5
FY14/15	\$ 74.9
FY13/14	\$ 77.3

Moody's Credit Ratings

FFCO (2/16)	Aa3
Airport Rev (1/17)	Baa3
Water Rev (2/15)	A1

Cash/Investment Balances

LGIP	\$ 43.1
US Bank	\$ 4.7
Wells Fargo	\$ 14.8
TOTAL	\$ 62.6

Assessed Value Growth (General)

FY16/17	4.6%
FY15/16	5.6%
FY14/15	6.7%
FY13/14	11.4%

Property Tax Base

Maximum Assessed	\$ 2,196
Real Mkt Value	\$ 2,848
RMV / MAV	130%

City/Citizen PT Rate / \$1,000

FY16/17	\$4.41 / \$18.39
FY15/16	\$4.41 / \$18.36
FY14/15	\$4.41 / \$18.42
FY13/14	\$4.41 / \$18.44