



City of Redmond - Financial Overview

4Q FY16/17

(Un-Audited)

Key Financial Highlights

- * Ending fund balances for FY16/17 across major funds are about 6% higher than budgeted for FY17/18
- * City-wide operating expenses at 95% of budget for FY16/17
- * General Operating change in fund balance is \$1.1 million better than budget in FY16/17
- * Airport change in unrestricted fund balance is \$1.1 million better than budget in FY16/17
- * Major Utility revenues is 2.4% higher than budget
- * Development related & permit revenue were about 60% higher than budget

100%

Operating Financial Performance by Department (\$ in Millions)

General

Expenditures / Budget: 99%
 Operating Revenues / Budget: 101% * Property Taxes at 100%, Franchise Fees at 106%

	YTD	YE Proj.	YE Budget
Sub-Fund Balance Change:	\$ 0.151	\$ 0.193	\$ (0.053)
Sub-Fund Balance:	\$ 1.908	\$ 1.949	\$ 1.627

Police

Expenditures / Budget: 97%
 Operating Revenues / Budget: 100%

Sub-Fund Balance Change: \$ 0.030 \$ 0.013 \$ (0.227) * Personnel Savings

	YTD	YE Proj.	YE Budget
Sub-Fund Balance Change:	\$ 0.030	\$ 0.013	\$ (0.227)
Sub-Fund Balance:	\$ 1.528	\$ 1.511	\$ 1.273

Public Works

Transportation

Expenditures / Budget: 97%
 Operating Revenues / Budget: 104% * Gas Tax Sharing at 106%

	YTD	YE Proj.	YE Budget
Sub-Fund Balance Change:	\$ 0.099	\$ 0.086	\$ (0.127)
Sub-Fund Balance:	\$ 2.173	\$ 2.161	\$ 1.953

Parks & Facilities

Expenditures / Budget: 97%
 Operating Revenues / Budget: 100%

	YTD	YE Proj.	YE Budget
Sub-Fund Balance Change:	\$ (0.126)	\$ (0.126)	\$ (0.165)
Sub-Fund Balance:	\$ 0.365	\$ 0.365	\$ 0.255

Water

Expenditures / Budget: 92%
 Operating Revenues / Budget: 101%

	YTD	YE Proj.	YE Budget
Sub-Fund Balance Change:	\$ 0.819	\$ 0.767	\$ 0.396
Sub-Fund Balance:	\$ 4.371	\$ 4.319	\$ 3.856

Wastewater

Expenditures / Budget: 99%
 Operating Revenues / Budget: 106%

	YTD	YE Proj.	YE Budget
Sub-Fund Balance Change:	\$ 0.318	\$ 0.318	\$ 0.002
Sub-Fund Balance:	\$ 1.941	\$ 1.941	\$ 1.512

Stormwater

Expenditures / Budget: 95%
 Operating Revenues / Budget: 103%

	YTD	YE Proj.	YE Budget
Sub-Fund Balance Change:	\$ (0.050)	\$ (0.050)	\$ (0.135)
Sub-Fund Balance:	\$ 0.329	\$ 0.329	\$ 0.185

Engineering

Expenditures / Budget: 98%
 Operating Revenues / Budget: 125% * Development Revenues at 271%

	YTD	YE Proj.	YE Budget
Sub-Fund Balance Change:	\$ 0.159	\$ 0.159	\$ (0.089)
Sub-Fund Balance:	\$ 0.365	\$ 0.365	\$ 0.051

Key Statistics (\$ in Millions)

Property Tax (PT) Collections

FY16/17 (Current)	\$ 7.899
FY16/17 (Projection)	\$ 7.899
FY16/17 (Budget)	\$ 7.892
FY15/16	\$ 7.554
FY14/15	\$ 7.192
FY13/14	\$ 6.722

Franchise Fees

FY16/17 (Current)	\$ 3.336
FY16/17 (Projection)	\$ 3.357
FY16/17 (Budget)	\$ 3.179
FY15/16	\$ 3.151
FY14/15	\$ 3.039
FY13/14	\$ 3.008

State Shared Revenues

FY16/17 (Current)	\$ 2.281
FY16/17 (Projection)	\$ 2.323
FY16/17 (Budget)	\$ 2.329
FY15/16	\$ 2.297
FY14/15	\$ 2.236
FY13/14	\$ 2.183

General Operating Fund Balance

FY16/17 (Current)	\$ 6.425
FY16/17 (Projection)	\$ 6.349
FY16/17 (Budget)	\$ 5.128
FY15/16	\$ 6.045
FY14/15	\$ 6.548
FY13/14	\$ 6.567

Gen. Oper. Fund Balance Change

FY16/17 (Current)	\$ 0.381
FY16/17 (Projection)	\$ 0.305
FY16/17 (Budget)	\$ (0.812)
FY15/16	\$ (0.504)
FY14/15	\$ (0.019)
FY13/14	\$ 0.259

Water Sales

FY16/17 (Current)	\$ 5.386
FY16/17 (Projection)	\$ 5.386
FY16/17 (Budget)	\$ 5.396
FY15/16	\$ 5.303
FY14/15	\$ 4.786
FY13/14	\$ 4.477

Sewer Sales

FY16/17 (Current)	\$ 4.781
FY16/17 (Projection)	\$ 4.781
FY16/17 (Budget)	\$ 4.535
FY15/16	\$ 4.484
FY14/15	\$ 4.321
FY13/14	\$ 4.410

Finance/Budget Contact:

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

Airport

Expenditures / Budget:	98%		
Operating Revenues / Budget:	114% * Parking at 120%, Rental Cars at 105%, PFCs at 125%		
	YTD	YE Proj.	YE Budget
Sub-Fund Balance Change:	\$ 1.229	\$ 0.375	\$ (0.667)
Sub-Fund Balance:	\$ 4.963	\$ 4.110	\$ 2.333

CDD

Operations

Expenditures / Budget:	83% * Personnel savings & project expenses deferred to FY17/18		
Operating Revenues / Budget:	120% * Business Licenses at 107%		
	YTD	YE Proj.	YE Budget
Sub-Fund Balance Change:	\$ 0.136	\$ 0.048	\$ (0.140)
Sub-Fund Balance:	\$ 0.293	\$ 0.204	\$ 0.010

Building

Expenditures / Budget:	81% * Contracted services savings from increased staffing		
Operating Revenues / Budget:	145%		
	YTD	YE Proj.	YE Budget
Sub-Fund Balance Change:	\$ 0.545	\$ 0.510	\$ (0.116)
Sub-Fund Balance:	\$ 0.780	\$ 0.745	\$ 0.124 * 8 months of operating exp.

Current Planning

Expenditures / Budget:	80% * Personnel & contracted services savings		
Operating Revenues / Budget:	154% * Planning Permit Revenue at 156%		
	YTD	YE Proj.	YE Budget
Sub-Fund Balance Change:	\$ 0.084	\$ 0.084	\$ (0.151)
Sub-Fund Balance:	\$ 0.410	\$ 0.410	\$ 0.224

Long Range Planning

Expenditures / Budget:	39% * Several grants / project expenses deferred to FY17/18		
Operating Revenues / Budget:	107% * Long Range Planning Surcharge at 156%		
	YTD	YE Proj.	YE Budget
Sub-Fund Balance Change:	\$ 0.091	\$ 0.091	\$ (0.100)
Sub-Fund Balance:	\$ 0.159	\$ 0.159	\$ 0.010

Golf

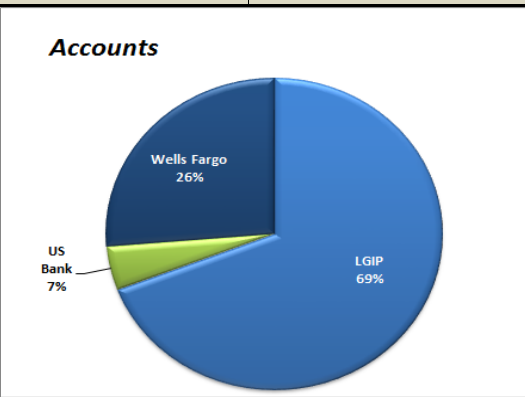
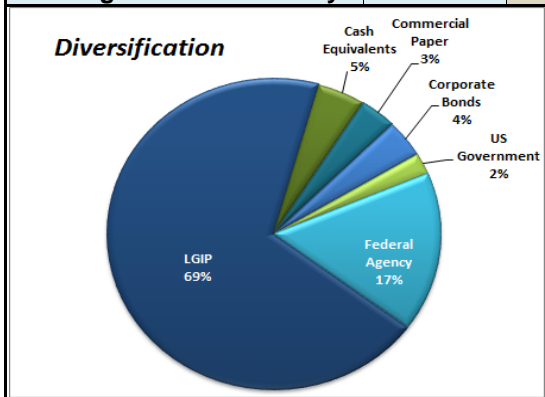
Expenditures / Budget:	102%		
Operating Revenues / Budget:	103% * Paid Rounds of Golf at 100%		
	YTD	YE Proj.	YE Budget
Sub-Fund Balance Change:	\$ 0.018	\$ 0.018	\$ 0.000
Sub-Fund Balance:	\$ 0.003	\$ 0.003	\$ 0.000

Infrastructure Maintenance Expenditures (\$ in Millions)

	YTD	YTD/Budget	YE Proj.	Proj/Budget	YE Budget
Transportation	\$ 1.000	102%	\$ 1.000	102%	\$ 0.984
Water	\$ 0.682	36%	\$ 0.682	36%	\$ 1.893
Wastewater	\$ 0.055	34%	\$ 0.055	34%	\$ 0.162
Stormwater	\$ 0.527	85%	\$ 0.527	85%	\$ 0.623

Cash & Investments Summary

Total Cash & Investments	\$56.4M	Estimated Rates of Return	
Weighted Maturity	4 months	Wells Fargo = 1.29%	US Bank = 0.00%
Weighted Credit Quality	AAA	LGIP = 1.45%	



Key Statistics (Cont.)

Passenger Facility Charges

FY16/17 (Current)	\$ 1.370
FY16/17 (Projection)	\$ 1.370
FY16/17 (Budget)	\$ 1.100
FY15/16	\$ 1.129
FY14/15	\$ 1.045
FY13/14	\$ 0.968

Planning Permit Revenue

FY16/17 (Current)	\$ 0.414
FY16/17 (Projection)	\$ 0.414
FY16/17 (Budget)	\$ 0.265
FY15/16	\$ 0.529
FY14/15	\$ 0.103
FY13/14	\$ 0.092

Expenditures (Excl. URA)

FY16/17 (Current)	\$ 87.0
FY16/17 (Budget)	\$ 98.9
FY15/16	\$ 86.2
FY14/15	\$ 57.6
FY13/14	\$ 54.7

Debt Service Coverage Ratio

General Operating	3.65
Water	2.72
Wastewater	1.55
Airport	1.57

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	\$ 39.0
US Bank	\$ 2.6
Wells Fargo	\$ 14.9
TOTAL	\$ 56.4

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