



City of Redmond - Financial Overview

1Q FY17/18

Key Financial Highlights

- * General Operating Funds Beginning Fund Balance is \$151k (2.4%) greater than budget
- * Airport Unrestricted Beginning Fund Balance is \$88k (2.3%) greater than budget
- * Utilities (Water, Wastewater, Stormwater) have Beginning Fund Balances greater than budget
- * Medical Premiums did not change from prior year (Budget was 10% increase)
- * Property Tax Assessed Value grew by 7.8% (Budget was 6.2%)
- * General Operating Funds use of Fund Balance expected to be less than Budget
- * In Process: 5 Year Forecast Meetings & Modeling

25%

Operating Financial Performance by Department (\$ in Millions)

General

Expenditures / Budget:	25%		
Operating Revenues / Budget:	9% * Majority of Property Taxes received in Nov & Dec		
Sub-Fund Balance Change:	YTD	YE Proj.	YE Budget
	\$ (2.263)	\$ (0.421)	\$ (0.689)
Sub-Fund Balance:	\$ (0.242)	\$ 1.600	\$ 1.391

* Property Tax Assessed Value Growth

Police

Expenditures / Budget:	25%		
Operating Revenues / Budget:	25%		
Sub-Fund Balance Change:	YTD	YE Proj.	YE Budget
	\$ (0.013)	\$ (0.190)	\$ (0.150)
Sub-Fund Balance:	\$ 1.450	\$ 1.273	\$ 1.340

Public Works

Transportation

Expenditures / Budget:	19%		
Operating Revenues / Budget:	21% * Gas Tax Sharing at 18%		
Sub-Fund Balance Change:	YTD	YE Proj.	YE Budget
	\$ (0.015)	\$ 0.120	\$ (0.146)
Sub-Fund Balance:	\$ 2.140	\$ 2.275	\$ 1.954

* Gas Tax as a result of House Bill 2017 phase in

Parks & Facilities

Expenditures / Budget:	21%		
Operating Revenues / Budget:	25%		
Sub-Fund Balance Change:	YTD	YE Proj.	YE Budget
	\$ 0.043	\$ (0.077)	\$ (0.104)
Sub-Fund Balance:	\$ 0.405	\$ 0.284	\$ 0.266

Water

Expenditures / Budget:	14%		
Operating Revenues / Budget:	43% * Summer Irrigation / Seasonality		
Sub-Fund Balance Change:	YTD	YE Proj.	YE Budget
	\$ 1.477	\$ (0.049)	\$ (0.385)
Sub-Fund Balance:	\$ 5.801	\$ 4.275	\$ 3.595

* Water Sales & Personnel

Wastewater

Expenditures / Budget:	27% * Debt Service at 45%, Operating Expenses at 20%		
Operating Revenues / Budget:	27%		
Sub-Fund Balance Change:	YTD	YE Proj.	YE Budget
	\$ (0.002)	\$ 0.273	\$ (0.032)
Sub-Fund Balance:	\$ 1.944	\$ 2.219	\$ 1.888

* Sewer Service Charges & Personnel

Stormwater

Expenditures / Budget:	17%		
Operating Revenues / Budget:	26%		
Sub-Fund Balance Change:	YTD	YE Proj.	YE Budget
	\$ 0.074	\$ (0.004)	\$ (0.050)
Sub-Fund Balance:	\$ 0.402	\$ 0.324	\$ 0.230

Engineering

Expenditures / Budget:	20%		
Operating Revenues / Budget:	14% * Development Revenues at 43%		
Sub-Fund Balance Change:	YTD	YE Proj.	YE Budget
	\$ (0.111)	\$ 0.018	\$ (0.095)
Sub-Fund Balance:	\$ 0.247	\$ 0.375	\$ 0.123

Key Statistics (\$ in Millions)

Property Tax (PT) Collections

FY17/18 (Current)	\$	-
FY17/18 (Projection)	\$	8.489
FY17/18 (Budget)	\$	8.365
FY16/17	\$	7.912
FY15/16	\$	7.554
FY14/15	\$	7.192

Franchise Fees

FY17/18 (Current)	\$	0.795
FY17/18 (Projection)	\$	3.380
FY17/18 (Budget)	\$	3.272
FY16/17	\$	3.336
FY15/16	\$	3.151
FY14/15	\$	3.039

State Shared Revenues

FY17/18 (Current)	\$	0.325
FY17/18 (Projection)	\$	2.545
FY17/18 (Budget)	\$	2.360
FY16/17	\$	2.397
FY15/16	\$	2.297
FY14/15	\$	2.236

General Operating Fund Balance

FY17/18 (Current)	\$	3.998
FY17/18 (Projection)	\$	5.664
FY17/18 (Budget)	\$	4.971
FY16/17	\$	6.351
FY15/16	\$	6.045
FY14/15	\$	6.548

Gen. Oper. Fund Balance Change

FY17/18 (Current)	\$	(2.353)
FY17/18 (Projection)	\$	(0.687)
FY17/18 (Budget)	\$	(1.229)
FY16/17	\$	0.306
FY15/16	\$	(0.504)
FY14/15	\$	(0.019)

Water Sales

FY17/18 (Current)	\$	2.304
FY17/18 (Projection)	\$	5.757
FY17/18 (Budget)	\$	5.550
FY16/17	\$	5.386
FY15/16	\$	5.303
FY14/15	\$	4.786

Sewer Sales

FY17/18 (Current)	\$	1.260
FY17/18 (Projection)	\$	5.073
FY17/18 (Budget)	\$	4.910
FY16/17	\$	4.781
FY15/16	\$	4.484
FY14/15	\$	4.321

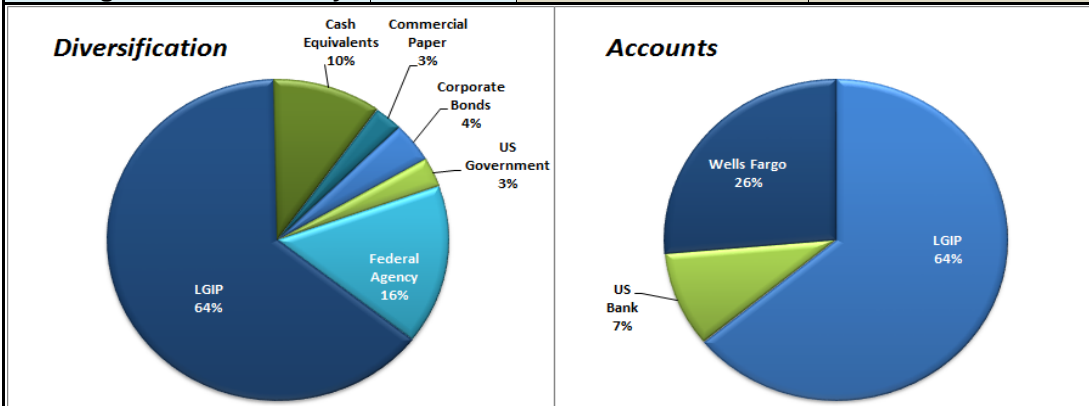
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Operating Financial Performance by Department Cont. (\$ in Millions)			
Airport			
Expenditures / Budget:	12%	* Debt Service at 0%, Operating Expenses at 18%	
Operating Revenues / Budget:	29%	* Parking at 25%, Rental Cars at 37%, PFCs at 19%	
	YTD	YE Proj.	YE Budget
Sub-Fund Balance Change:	\$ 1.608	\$ (0.154)	\$ (0.666)
Sub-Fund Balance:	\$ 5.576	\$ 3.814	\$ 3.214
CDD			
Operations			
Expenditures / Budget:	24%		
Operating Revenues / Budget:	20%	Business Licenses at 3%	
	YTD	YE Proj.	YE Budget
Sub-Fund Balance Change:	\$ (0.045)	\$ (0.007)	\$ (0.050)
Sub-Fund Balance:	\$ 0.148	\$ 0.186	\$ 0.010
Building			
Expenditures / Budget:	21%		
Operating Revenues / Budget:	26%	Permits at 27%	
	YTD	YE Proj.	YE Budget
Sub-Fund Balance Change:	\$ 0.055	\$ 0.071	\$ (0.022)
Sub-Fund Balance:	\$ 0.791	\$ 0.806	\$ 0.538
* 8 months of operating exp.			
Current Planning			
Expenditures / Budget:	21%		
Operating Revenues / Budget:	22%	* Planning Permit Revenue at 20%	
	YTD	YE Proj.	YE Budget
Sub-Fund Balance Change:	\$ (0.037)	\$ (0.131)	\$ (0.187)
Sub-Fund Balance:	\$ 0.375	\$ 0.280	\$ 0.103
Long Range Planning			
Expenditures / Budget:	12%	* Comprehensive Plan Update later in fiscal year	
Operating Revenues / Budget:	2%	* General Fund Sppt at 0%, LR Planning Surcharge at 18%	
	YTD	YE Proj.	YE Budget
Sub-Fund Balance Change:	\$ (0.060)	\$ (0.111)	\$ (0.090)
Sub-Fund Balance:	\$ 0.097	\$ 0.047	\$ 0.010
Golf			
Expenditures / Budget:	18%	* Through 2 months	
Operating Revenues / Budget:	22%	* Through 2 months, paid rounds of golf at 27%	
	YTD	YE Proj.	YE Budget
Sub-Fund Balance Change:	\$ 0.083	\$ 0.009	\$ 0.010
Sub-Fund Balance:	\$ 0.080	\$ 0.006	\$ 0.010

Infrastructure Maintenance Expenditures (\$ in Millions)					
	YTD	YTD/Budget	YE Proj.	Proj/Budget	YE Budget
Transportation	\$ 0.126	12%	\$ 1.065	100%	\$ 1.065
Water	\$ 0.023	1%	\$ 3.725	100%	\$ 3.725
Wastewater	\$ -	0%	\$ 0.309	100%	\$ 0.309
Stormwater	\$ -	0%	\$ 0.374	100%	\$ 0.374

Cash & Investments Summary			
Total Cash & Investments	\$56.4M	Estimated Rates of Return	
Weighted Maturity	5 months	Wells Fargo = 1.38%	US Bank = 0.00%
Weighted Credit Quality	AAA	LGIP = 1.45%	



Key Statistics (Cont.)	
Passenger Facility Charges	
FY17/18 (Current)	\$ 0.257
FY17/18 (Projection)	\$ 1.443
FY17/18 (Budget)	\$ 1.380
FY16/17	\$ 1.370
FY15/16	\$ 1.129
FY14/15	\$ 1.045
Planning Permit Revenue	
FY17/18 (Current)	\$ 0.056
FY17/18 (Projection)	\$ 0.288
FY17/18 (Budget)	\$ 0.283
FY16/17	\$ 0.414
FY15/16	\$ 0.529
FY14/15	\$ 0.103
Expenditures (Excl. URA)	
FY17/18 (Current)	\$ 18.3
FY17/18 (Budget)	\$ 98.9
FY16/17	\$ 87.8
FY15/16	\$ 86.2
FY14/15	\$ 57.6
Debt Service Coverage Ratio	
General Operating	2.28
Water	1.79
Wastewater	1.68
Airport	1.65
Long-Term Debt	
FY17/18	\$ 83.2
FY16/17	\$ 81.5
FY15/16	\$ 74.9
FY14/15	\$ 77.3
Moody's Credit Ratings	
FFCO (2/17)	Aa3
Airport Rev (1/17)	Baa3
Water Rev (2/15)	Aa3
Cash/Investment Balances	
LGIP	\$ 36.1
US Bank	\$ 5.4
Wells Fargo	\$ 14.9
TOTAL	\$ 56.4
Assessed Value Growth (General)	
FY17/18	7.8%
FY16/17	4.6%
FY15/16	5.6%
FY14/15	6.7%
Property Tax Base	
Maximum Assessed	\$ 2,327
Real Mkt Value	\$ 3,323
RMV / MAV	143%
City/Citizen PT Rate / \$1,000	
FY17/18	\$4.41 / \$18.10
FY16/17	\$4.41 / \$18.39
FY15/16	\$4.41 / \$18.36
FY14/15	\$4.41 / \$18.42