



City of Redmond - Financial Overview

3Q FY17/18

Key Financial Highlights

- * City-wide operating expenses at 62% of budget, projected to be at 98% at end of FY17/18
- * General Operating change in fund balance expected to be \$1.4m better than budget in FY17/18
- * Airport change in unrestricted fund balance expected to be \$1.3m better than budget in FY17/18
- * Major Utility revenues expected to be 4.7% higher than budget
- * Development related & permit revenue are trending significantly higher than budget

75%

Operating Financial Performance by Department (\$ in Millions)

General				
Expenditures / Budget:	75%			
Operating Revenues / Budget:	92% * Property Taxes at 98%, Lodging Taxes at 76%			
Sub-Fund Balance Change:	YTD	YE Proj.	YE Budget	
	\$ 1.786	\$ 0.183	\$ (0.664)	* Depot Sale +\$249k
Sub-Fund Balance:	\$ 3.806	\$ 2.204	\$ 1.416	PT / FF / SS +\$403k
Police				
Expenditures / Budget:	75%			
Operating Revenues / Budget:	76%			
Sub-Fund Balance Change:	YTD	YE Proj.	YE Budget	
	\$ (0.049)	\$ (0.194)	\$ (0.199)	
Sub-Fund Balance:	\$ 1.414	\$ 1.269	\$ 1.291	
Public Works				
Transportation				
Expenditures / Budget:	68%			
Operating Revenues / Budget:	74% * Gas Tax Sharing at 72%			
Sub-Fund Balance Change:	YTD	YE Proj.	YE Budget	
	\$ 0.080	\$ (0.039)	\$ (0.146)	* +\$185k Gas Tax from House Bill 2017 phase in
Sub-Fund Balance:	\$ 2.235	\$ 2.116	\$ 1.954	
Parks & Facilities				
Expenditures / Budget:	67%			
Operating Revenues / Budget:	75%			
Sub-Fund Balance Change:	YTD	YE Proj.	YE Budget	
	\$ 0.058	\$ (0.035)	\$ (0.104)	
Sub-Fund Balance:	\$ 0.418	\$ 0.324	\$ 0.266	
Water				
Expenditures / Budget:	64%			
Operating Revenues / Budget:	79%			
Sub-Fund Balance Change:	YTD	YE Proj.	YE Budget	
	\$ 0.475	\$ 0.064	\$ (0.385)	* Water Sales & Personnel
Sub-Fund Balance:	\$ 4.799	\$ 4.388	\$ 3.595	
Wastewater				
Expenditures / Budget:	75%			
Operating Revenues / Budget:	80%			
Sub-Fund Balance Change:	YTD	YE Proj.	YE Budget	
	\$ 0.199	\$ 0.465	\$ (0.032)	* Sewer Service Charges & Personnel
Sub-Fund Balance:	\$ 2.145	\$ 2.412	\$ 1.888	
Stormwater				
Expenditures / Budget:	73%			
Operating Revenues / Budget:	77%			
Sub-Fund Balance Change:	YTD	YE Proj.	YE Budget	
	\$ 0.004	\$ (0.017)	\$ (0.050)	
Sub-Fund Balance:	\$ 0.332	\$ 0.311	\$ 0.230	
Engineering				
Expenditures / Budget:	72%			
Operating Revenues / Budget:	82% * Development Revenues at 114%			
Sub-Fund Balance Change:	YTD	YE Proj.	YE Budget	
	\$ (0.017)	\$ (0.034)	\$ (0.095)	
Sub-Fund Balance:	\$ 0.340	\$ 0.324	\$ 0.123	

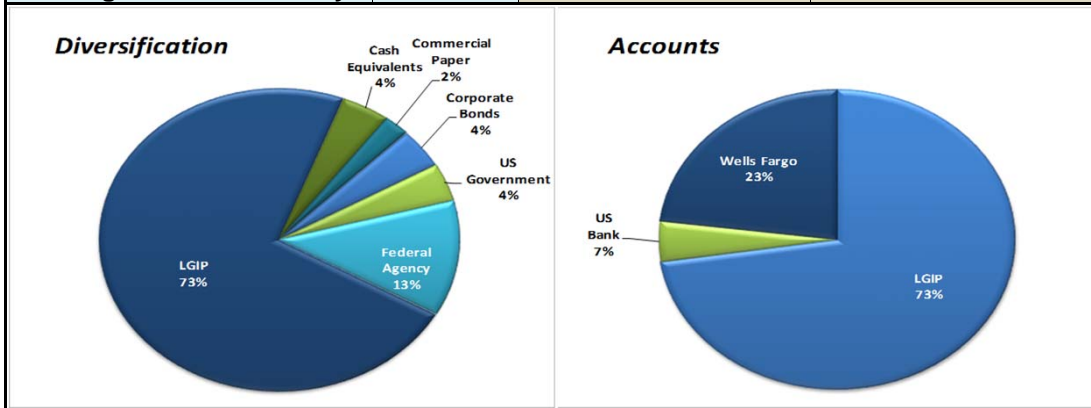
Key Statistics (\$ in Millions)

Property Tax (PT) Collections		
FY17/18 (Current)	\$	8.221
FY17/18 (Projection)	\$	8.578
FY17/18 (Budget)	\$	8.365
FY16/17	\$	7.912
FY15/16	\$	7.554
FY14/15	\$	7.192
Franchise Fees		
FY17/18 (Current)	\$	2.641
FY17/18 (Projection)	\$	3.421
FY17/18 (Budget)	\$	3.272
FY16/17	\$	3.336
FY15/16	\$	3.151
FY14/15	\$	3.039
State Shared Revenues		
FY17/18 (Current)	\$	1.591
FY17/18 (Projection)	\$	2.575
FY17/18 (Budget)	\$	2.360
FY16/17	\$	2.397
FY15/16	\$	2.297
FY14/15	\$	2.236
General Operating Fund Balance		
FY17/18 (Current)	\$	8.638
FY17/18 (Projection)	\$	6.458
FY17/18 (Budget)	\$	4.947
FY16/17	\$	6.349
FY15/16	\$	6.045
FY14/15	\$	6.548
Gen. Oper. Fund Balance Change		
FY17/18 (Current)	\$	2.289
FY17/18 (Projection)	\$	0.109
FY17/18 (Budget)	\$	(1.253)
FY16/17	\$	0.304
FY15/16	\$	(0.504)
FY14/15	\$	(0.019)
Water Sales		
FY17/18 (Current)	\$	4.289
FY17/18 (Projection)	\$	5.861
FY17/18 (Budget)	\$	5.550
FY16/17	\$	5.386
FY15/16	\$	5.303
FY14/15	\$	4.786
Sewer Sales		
FY17/18 (Current)	\$	3.802
FY17/18 (Projection)	\$	5.087
FY17/18 (Budget)	\$	4.910
FY16/17	\$	4.781
FY15/16	\$	4.484
FY14/15	\$	4.321
Finance/Budget Contact:		
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Operating Financial Performance by Department Cont. (\$ in Millions)				
Airport				
Expenditures / Budget:	62%			
Operating Revenues / Budget:	85% * Parking at 84%, Rental Cars at 87%, PFCs at 83%			
	YTD	YE Proj.	YE Budget	
Sub-Fund Balance Change:	\$ 2.175	\$ 0.690	\$ (0.666)	
Sub-Fund Balance:	\$ 6.143	\$ 4.658	\$ 3.214	
CDD				
Operations				
Expenditures / Budget:	65%			
Operating Revenues / Budget:	104% * Business Licenses at 103%			
	YTD	YE Proj.	YE Budget	
Sub-Fund Balance Change:	\$ 0.261	\$ 0.074	\$ (0.050)	
Sub-Fund Balance:	\$ 0.454	\$ 0.267	\$ 0.010	
Building				
Expenditures / Budget:	70%			
Operating Revenues / Budget:	103% * Permits at 103%			
	YTD	YE Proj.	YE Budget	
Sub-Fund Balance Change:	\$ 0.379	\$ 0.480	\$ (0.022)	
Sub-Fund Balance:	\$ 1.114	\$ 1.216	\$ 0.538	* 10 months of operating exp.
Current Planning				
Expenditures / Budget:	57%			
Operating Revenues / Budget:	124% * Planning Permit Revenue at 123%			
	YTD	YE Proj.	YE Budget	
Sub-Fund Balance Change:	\$ 0.102	\$ 0.080	\$ (0.187)	
Sub-Fund Balance:	\$ 0.513	\$ 0.491	\$ 0.103	
Long Range Planning				
Expenditures / Budget:	33% * Comprehensive Plan Update moved to FY18/19			
Operating Revenues / Budget:	78% * General Fund Sppt at 75%, LR Planning Surcharge at 99%			
	YTD	YE Proj.	YE Budget	
Sub-Fund Balance Change:	\$ 0.154	\$ 0.120	\$ (0.090)	* Comp Plan (\$187k) moved to FY18/19
Sub-Fund Balance:	\$ 0.311	\$ 0.277	\$ 0.010	
Golf				
Expenditures / Budget:	58% * Through 8 months Direct Operating Expenses at 69%			
Operating Revenues / Budget:	70% * Through 8 months, paid rounds of golf at 62%			
	YTD	YE Proj.	YE Budget	
Sub-Fund Balance Change:	\$ 0.253	\$ 0.008	\$ 0.010	8 mo. Oper.Cash Flow -\$28k
Sub-Fund Balance:	\$ 0.250	\$ 0.005	\$ 0.010	

Infrastructure Maintenance Expenditures (\$ in Millions)					
	YTD	YTD/Budget	YE Proj.	Proj/Budget	YE Budget
Transportation	\$ 0.256	24%	\$ 1.036	97%	\$ 1.065
Water	\$ 0.218	6%	\$ 0.893	24%	\$ 3.725
Wastewater	\$ 0.039	13%	\$ 0.193	63%	\$ 0.309
Stormwater	\$ 0.055	15%	\$ 0.207	55%	\$ 0.374

Cash & Investments Summary			
Total Cash & Investments	\$64.5M	Estimated Rates of Return	
Weighted Maturity	3 months	Wells Fargo = 1.48%	US Bank = 0.00%
Weighted Credit Quality	AAA	LGIP = 2.10%	



Key Statistics (Cont.)		
Passenger Facility Charges		
FY17/18 (Current)	\$	1.142
FY17/18 (Projection)	\$	1.562
FY17/18 (Budget)	\$	1.380
FY16/17	\$	1.370
FY15/16	\$	1.129
FY14/15	\$	1.045
Planning Permit Revenue		
FY17/18 (Current)	\$	0.348
FY17/18 (Projection)	\$	0.425
FY17/18 (Budget)	\$	0.283
FY16/17	\$	0.414
FY15/16	\$	0.529
FY14/15	\$	0.103
Expenditures (Excl. URA)		
FY17/18 (Current)	\$	58.3
FY17/18 (Budget)	\$	100.2
FY16/17	\$	87.8
FY15/16	\$	86.2
FY14/15	\$	57.6
Debt Service Coverage Ratio		
General Operating		3.33
Water		2.22
Wastewater		1.84
Airport		1.95
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	\$	46.8
US Bank	\$	2.8
Wells Fargo	\$	14.9
TOTAL	\$	64.5
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
MAV / RMV		70%
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