



City of Redmond - Financial Overview

4Q FY17/18
(Un-Audited)

Key Financial Highlights

- * City-wide operating expenses were 96% of budget for 17/18
- * Ending fund balances for 17/18 across major funds are about 7% higher than budgeted for 18/19
- * General Operating change in fund balance is +\$0.6m or \$1.8m better than budget in 17/18
- * Airport change in unrestricted fund balance is +\$1.6m or \$2.3m better than budget in 17/18
- * Major Utility revenues were 4.8% higher than budget
- * CDD self-supported (Building & Current Planning) sub-funds had strong financial performance:
 - Development revenue was about 140% of budget
 - About 12 months of operating reserves moving into 18/19

100%

Operating Financial Performance by Department (\$ in Millions)

General

Expenditures / Budget: 98%
 Operating Revenues / Budget: 105% * Property Taxes (PT) 102%, Franchise Fees (FF) 104%

	YTD	YE Proj.	YE Budget	
Sub-Fund Balance Change:	\$ 0.296	\$ 0.297	\$ (0.605)	* Depot Sale +\$249k
Sub-Fund Balance:	\$ 2.316	\$ 2.318	\$ 1.475	PT / FF / SS +\$618k

Police

Expenditures / Budget: 100%
 Operating Revenues / Budget: 101%

	YTD	YE Proj.	YE Budget
Sub-Fund Balance Change:	\$ (0.164)	\$ (0.164)	\$ (0.199)
Sub-Fund Balance:	\$ 1.299	\$ 1.299	\$ 1.291

Public Works

Transportation

Expenditures / Budget: 98%
 Operating Revenues / Budget: 104% * Gas Tax Sharing at 113%

	YTD	YE Proj.	YE Budget	
Sub-Fund Balance Change:	\$ 0.050	\$ 0.050	\$ (0.146)	* +\$211k Gas Tax from House Bill 2017 phase-in
Sub-Fund Balance:	\$ 2.204	\$ 2.205	\$ 1.954	

Parks & Facilities

Expenditures / Budget: 93%
 Operating Revenues / Budget: 100%

	YTD	YE Proj.	YE Budget	
Sub-Fund Balance Change:	\$ 0.017	\$ 0.017	\$ (0.104)	* Personnel
Sub-Fund Balance:	\$ 0.377	\$ 0.377	\$ 0.266	

Water

Expenditures / Budget: 96%
 Operating Revenues / Budget: 106%

	YTD	YE Proj.	YE Budget	
Sub-Fund Balance Change:	\$ 0.218	\$ 0.218	\$ (0.385)	* Water Sales & Personnel
Sub-Fund Balance:	\$ 4.542	\$ 4.542	\$ 3.595	

Wastewater

Expenditures / Budget: 96%
 Operating Revenues / Budget: 106%

	YTD	YE Proj.	YE Budget	
Sub-Fund Balance Change:	\$ 0.493	\$ 0.493	\$ (0.032)	* Sewer Service Charges & Personnel
Sub-Fund Balance:	\$ 2.439	\$ 2.439	\$ 1.888	

Stormwater

Expenditures / Budget: 99%
 Operating Revenues / Budget: 104%

	YTD	YE Proj.	YE Budget
Sub-Fund Balance Change:	\$ 0.004	\$ 0.004	\$ (0.050)
Sub-Fund Balance:	\$ 0.332	\$ 0.332	\$ 0.230

Engineering

Expenditures / Budget: 96%
 Operating Revenues / Budget: 108% * Development Revenues at 138%

	YTD	YE Proj.	YE Budget
Sub-Fund Balance Change:	\$ (0.004)	\$ (0.004)	\$ (0.095)
Sub-Fund Balance:	\$ 0.353	\$ 0.353	\$ 0.123

Key Statistics (\$ in Millions)

Property Tax (PT) Collections

FY17/18 (Current)	\$ 8.557
FY17/18 (Projection)	\$ 8.557
FY17/18 (Budget)	\$ 8.417
FY16/17	\$ 7.912
FY15/16	\$ 7.554
FY14/15	\$ 7.192

Franchise Fees

FY17/18 (Current)	\$ 3.419
FY17/18 (Projection)	\$ 3.419
FY17/18 (Budget)	\$ 3.272
FY16/17	\$ 3.336
FY15/16	\$ 3.151
FY14/15	\$ 3.039

State Shared Revenues

FY17/18 (Current)	\$ 2.692
FY17/18 (Projection)	\$ 2.692
FY17/18 (Budget)	\$ 2.360
FY16/17	\$ 2.397
FY15/16	\$ 2.297
FY14/15	\$ 2.236

General Operating Fund Balance

FY17/18 (Current)	\$ 7.100
FY17/18 (Projection)	\$ 6.912
FY17/18 (Budget)	\$ 5.006
FY16/17	\$ 6.349
FY15/16	\$ 6.045
FY14/15	\$ 6.548

Gen. Oper. Fund Balance Change

FY17/18 (Current)	\$ 0.751
FY17/18 (Projection)	\$ 0.563
FY17/18 (Budget)	\$ (1.194)
FY16/17	\$ 0.304
FY15/16	\$ (0.504)
FY14/15	\$ (0.019)

Water Sales

FY17/18 (Current)	\$ 5.851
FY17/18 (Projection)	\$ 5.851
FY17/18 (Budget)	\$ 5.550
FY16/17	\$ 5.386
FY15/16	\$ 5.303
FY14/15	\$ 4.786

Sewer Sales

FY17/18 (Current)	\$ 5.108
FY17/18 (Projection)	\$ 5.108
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: 96%
 Operating Revenues / Budget: 118% * Parking at 117%, Rental Cars at 115%, PFCs at 114%

	YTD	YE Proj.	YE Budget
Sub-Fund Balance Change:	\$ 2.030	\$ 1.584	\$ (0.666)
Sub-Fund Balance:	\$ 5.998	\$ 5.552	\$ 3.214

CDD

Operations

Expenditures / Budget: 85%
 Operating Revenues / Budget: 137% * Business Licenses at 109%

	YTD	YE Proj.	YE Budget
Sub-Fund Balance Change:	\$ 0.343	\$ 0.152	\$ (0.050)
Sub-Fund Balance:	\$ 0.536	\$ 0.345	\$ 0.010

Building

Expenditures / Budget: 96%
 Operating Revenues / Budget: 140% * Permits at 141%

	YTD	YE Proj.	YE Budget
Sub-Fund Balance Change:	\$ 0.511	\$ 0.505	\$ (0.022)
Sub-Fund Balance:	\$ 1.246	\$ 1.240	\$ 0.538

* 11 months of operating exp.

Current Planning

Expenditures / Budget: 76%
 Operating Revenues / Budget: 152% * Planning Permit Revenue at 150%

	YTD	YE Proj.	YE Budget
Sub-Fund Balance Change:	\$ 0.097	\$ 0.097	\$ (0.187)
Sub-Fund Balance:	\$ 0.508	\$ 0.509	\$ 0.103

* 12 months of operating exp.

Long Range Planning

Expenditures / Budget: 50% * Comprehensive Plan Update moved to FY18/19
 Operating Revenues / Budget: 104% * LR Planning Surcharge at 128%

	YTD	YE Proj.	YE Budget
Sub-Fund Balance Change:	\$ 0.210	\$ 0.210	\$ (0.090)
Sub-Fund Balance:	\$ 0.368	\$ 0.368	\$ 0.010

* Comp Plan (\$187k budget) moved to FY18/19

Golf

Expenditures / Budget: 102%
 Operating Revenues / Budget: 103% * Paid rounds of golf at 106%

	YTD	YE Proj.	YE Budget
Sub-Fund Balance Change:	\$ 0.036	\$ 0.036	\$ 0.010
Sub-Fund Balance:	\$ 0.033	\$ 0.033	\$ 0.010

Oper. Cash Flow +\$15k

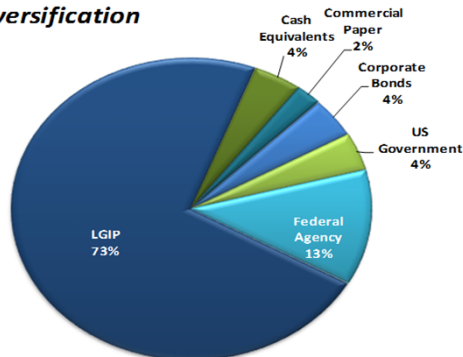
Infrastructure Maintenance Expenditures (\$ in Millions)

	YTD	YTD/Budget	YE Proj.	Proj/Budget	YE Budget
Transportation	\$ 0.970	91%	\$ 0.970	91%	\$ 1.065
Water	\$ 1.155	31%	\$ 1.155	31%	\$ 3.725
Wastewater	\$ 0.039	13%	\$ 0.039	13%	\$ 0.309
Stormwater	\$ 0.188	50%	\$ 0.188	50%	\$ 0.374

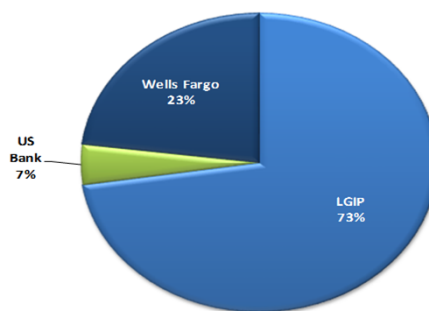
Cash & Investments Summary

Total Cash & Investments	\$59.6M	Estimated Rates of Return	
Weighted Maturity	4 months	Wells Fargo = 1.74%	US Bank = 0.00%
Weighted Credit Quality	AAA	LGIP = 2.25%	

Diversification



Accounts



Key Statistics (Cont.)

Passenger Facility Charges

FY17/18 (Current)	\$ 1.579
FY17/18 (Projection)	\$ 1.579
FY17/18 (Budget)	\$ 1.380
FY16/17	\$ 1.370
FY15/16	\$ 1.129
FY14/15	\$ 1.045

Planning Permit Revenue

FY17/18 (Current)	\$ 0.424
FY17/18 (Projection)	\$ 0.424
FY17/18 (Budget)	\$ 0.283
FY16/17	\$ 0.414
FY15/16	\$ 0.529
FY14/15	\$ 0.103

Expenditures (Excl. URA)

FY17/18 (Current)	\$ 79.3
FY17/18 (Budget)	\$ 100.4
FY16/17	\$ 87.8
FY15/16	\$ 86.2
FY14/15	\$ 57.6

Debt Service Coverage Ratio

General Operating	3.80
Water	2.76
Wastewater	1.87
Airport	2.13

Long-Term Debt

FY17/18	\$ 83.2
FY16/17	\$ 81.5
FY15/16	\$ 74.9
FY14/15	\$ 77.3

Moody's Credit Ratings

FFCO (8/18)	Aa3
Airport Rev (6/18)	Baa3
Water Rev (2/15)	Aa3

Cash/Investment Balances

LGIP	\$ 42.0
US Bank	\$ 2.7
Wells Fargo	\$ 14.9
TOTAL	\$ 59.6

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