Required Supplementary Information

CITY OF REDMOND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
For the year ended December 31, 2014

	Original Budget 2013-2014	Final Budget 2013-2014	2013 Actual	2014 Actual	Actual 2013-2014 Biennium	Variance with Final Budget Positive (Negative)
REVENUES						
Taxes	$ 123,045,865	$ 122,081,080	$ 58,961,676	$ 60,050,946	$ 119,012,622	$ (3,068,458)
Licenses and permits	15,895,423	17,549,282	8,434,363	8,960,519	17,394,882	(154,400)
Contributions	200,000	394,197	188,622	160,510	349,132	(45,065)
Intergovernmental	20,516,713	21,319,106	10,005,777	10,586,831	20,592,608	(726,498)
Charges for services	10,391,061	10,445,902	5,301,983	5,280,343	10,582,326	136,424
Fines and forfeitures	1,652,746	1,652,746	812,420	602,893	1,415,313	(237,433)
Investment income	1,446,910	1,446,910	448,020	269,522	717,542	(729,368)
Net change in fair value of investment	-	-	(594,571)	(48,122)	(642,693)	(642,693)
Miscellaneous	1,928,130	2,026,620	308,058	167,527	475,585	(1,551,035)
Total Revenues	175,076,848	176,915,843	83,866,348	86,030,969	169,897,317	(7,018,526)
EXPENDITURES						
Current						
General government	39,115,095	34,148,123	15,390,273	14,393,459	29,783,732	4,364,391
Security of persons and property	85,019,546	86,709,219	39,107,710	41,244,592	80,352,302	6,356,917
Physical environment	5,322,439	5,361,905	2,428,213	2,495,394	4,923,607	438,298
Transportation	14,991,450	15,476,661	6,912,583	6,602,015	13,514,598	1,962,063
Economic development	9,349,079	9,804,117	4,385,714	4,727,295	9,113,009	691,108
Culture and recreation	19,041,150	19,391,316	9,278,976	9,184,500	18,463,476	927,840
Capital outlay	4,989,875	5,219,412	486,817	578,172	1,064,989	4,154,423
Debt service						
Principal	470,059	470,059	94,450	94,451	188,901	281,158
Interest and Issuance Costs	-	-	211,272	616,841	828,113	(828,113)
Total Expenditures	178,298,693	176,580,812	78,296,008	79,936,719	158,232,727	18,348,085
Excess (deficiency) of revenues over (under) expenditures	(3,221,845)	335,031	5,570,340	6,094,250	11,664,590	11,329,559
OTHER FINANCING SOURCES (USES)						
Insurance recoveries	-	-	-	44,733	44,733	44,733
Disposition of capital assets	259,360	293,372	-	83,800	83,800	(209,572)
Transfers in	9,702,732	10,217,601	7,213,906	939,875	8,153,781	(2,063,820)
Transfers out	(19,715,457)	(24,031,311)	(14,350,296)	(9,581,015)	(23,931,311)	100,000
Total other financing sources and uses	(9,753,365)	(13,520,338)	(7,136,390)	(8,512,607)	(15,648,997)	(2,128,659)
Net change in fund balance	(12,975,210)	(13,185,307)	(1,566,050)	(2,418,357)	(3,984,407)	9,200,900
Fund balance-beginning	36,954,369	37,145,016	38,801,551	37,235,501	38,801,551	1,656,535
Fund balance-ending	$ 23,979,159	$ 23,959,709	$ 37,235,501	$ 34,817,144	$ 34,817,144	$ 10,857,435

The notes to the financial statements are an integral part of this statement

Required Supplementary Information

City of Redmond
Firefighter's Pension Plan
Schedule of Changes in Net Pension Liability
Last 10 Fiscal Years

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Total Pension Liability[1]										
Service cost (Entry Age Normal Cost)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest	10,399	17,645	17,590	20,627	20,705	28,542	28,580	24,961	25,294	24,159
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	154,238	(231,779)	(1,918)	(98,267)	(6,793)	223,274	(18,525)	38,329	(21,658)	(3,867)
Changes of assumptions	-	-	-	-	-	-	-	-	-	-
Benefit payments and refunds	(12,372)	(12,224)	(15,672)	(18,834)	(13,912)	(11,124)	(10,055)	(13,146)	(3,636)	(4,512)
Net Change in Total Pension Liability	152,265	(226,358)	-	(96,474)	-	240,692	-	50,144	-	15,780
Total Pension Liability - Beginning	331,168	557,526	557,526	654,000	654,000	413,308	413,308	363,164	363,164	347,384
Total Pension Liability - Ending (a)	$ 483,433	$ 331,168	$ 557,526	$ 557,526	$ 654,000	$ 654,000	$ 413,308	$ 413,308	$ 363,164	$ 363,164
Plan Fiduciary Net Position										
Contributions - Employer	$ 145,808	$ 138,204	$ 127,252	$ 135,412	$ 133,868	$ 119,354	$ 121,832	$ 106,728	$ 98,572	$ 87,431
Contributions - Member	-	-	-	-	-	-	-	-	-	-
Net Investment Income	10,994	12,269	8,757	9,043	128	24,919	30,027	32,031	18,216	9,138
Benefit Payments and Refunds	(12,372)	(12,224)	(15,672)	(18,834)	(13,912)	(11,124)	(10,055)	(13,146)	(3,636)	(4,512)
Admin. Expense	(5,261)	(1,350)	(5,264)	(1,000)	(7,000)	-	-	(1,262)	(2,332)	(1,250)
Other	-	-	-	-	-	(2,750)	(6,684)	(1,329)	-	(2,768)
Net Change in Plan Fiduciary Net Position:	139,169	136,899	115,073	124,621	113,084	130,399	135,120	123,022	110,820	88,039
Plan Fiduciary Net Position - Beginning	1,345,258	1,208,359	1,093,286	968,665	855,581	725,182	590,062	467,040	356,220	268,181
Plan Fiduciary Net Position - Ending (b)	$ 1,484,427	$ 1,345,258	$ 1,208,359	$ 1,093,286	$ 968,665	$ 855,581	$ 725,182	$ 590,062	$ 467,040	$ 356,220
Net Pension Liability (Asset) - Ending (a) - (b)	$ (1,000,994)	$ (1,014,090)	$ (650,833)	$ (535,760)	$ (314,665)	$ (201,581)	$ (311,874)	$ (176,754)	$ (103,876)	$ 6,944
Plan fiduciary net position as a percentage of the total pension liability	307.06%	406.22%	216.74%	196.10%	148.11%	130.82%	175.46%	142.77%	128.60%	98.09%
Covered employee payroll	$ -	$ -	$ -	$ -	$ 91,040	$ 91,040	$ 85,323	$ 82,200	$ 75,804	$ 75,804
Net pension liability (asset) as a percentage of covered employee payroll	n/a	n/a	n/a	n/a	-345.63%	-221.42%	-365.52%	-215.03%	-137.03%	9.16%

Required Supplementary Information

City of Redmond
Firefighter's Pension Plan
Schedule of Contributions
Last 10 Fiscal Years

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Actuarially determined contribution	$ -	$ -	$ -	$ (13,832)	$ (13,832)	$ (15,979)	$ -	$ 606	$ 606	$ 12,187
Contributions in relation to the actuarially determined contribution	$ 145,808	$ 138,204	$ 127,252	$ 135,412	$ 133,868	$ 119,354	$ 121,832	$ 106,728	$ 98,572	$ 87,431
Contribution deficiency (excess)	$ 145,808	$ 138,204	$ 127,252	$ 149,244	$ 147,700	$ 135,333	$ 121,832	$ 106,122	$ 97,966	$ 75,244
Covered employee payroll	n/a	n/a	n/a	n/a	$ 91,040	$ 91,040	$ 85,323	$ 82,200	$ 75,804	$ 75,804
payroll	n/a	n/a	n/a	n/a	162.2%	148.7%	142.8%	129.1%	129.2%	99.3%

Notes to Schedule

Valuation date:	January 1, 2015
Methods and assumptions used to determine contribution rates:	
Actuarial cost method	Entry Age Normal Cost
Amortization method	Level amortization of the Net Pension Liability as a level dollar amount over a five-year period.
Asset valuation method	Market value
Salary increases	3.50%
Investment rate of return	3.20%
Growth in membership	0%
Postretirement benefit increases	
1. Related to salaries	3.50%
2. Related to Consumer Price Index	2.50%
Retirement age	65
Mortality	In the 2014 actuarial valuation, assumed life expectancies were based on the RP-2000 Mortality Table (combined healthy) for males.

Required Supplementary Information

City of Redmond
Firefighter's Pension Plan
Schedule of Investment Returns
Last 10 Fiscal Years

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Annual money-weighted rate of return, net of investment expense	0.78%	0.97%	0.76%	0.88%	0.01%	2.85%	3.62%	5.99%	4.53%	2.06%

Required Supplementary Information

LEOFF I Medical Benefits

Schedule of Funding Progress

Fiscal Year Ended	Actuarial Value of Assets	Actuarial Accrued Liabilities Entry Age	Unfunded Actuarial Accrued Liabilities (UAAL)	Funded Ratio	Covered Payroll	UAAL As a Percentage of Covered Payroll
Dec. 31, 2005	$ -	$ 8,512,284	$ 8,512,284	0%	$ 719,423	1183%
Dec. 31, 2006	$ -	$ 8,512,284	$ 8,512,284	0%	$ 764,518	1113%
Dec. 31, 2007	$ -	$ 8,512,284	$ 8,512,284	0%	$ 557,587	1527%
Dec. 31, 2008	$ -	$ 8,512,284	$ 8,512,284	0%	$ 446,200	1908%
Dec. 31, 2009	$ -	$ 9,290,267	$ 9,290,267	0%	$ 442,308	2100%
Dec. 31, 2010	$ -	$ 9,430,652	$ 9,430,652	0%	$ 461,106	2045%
Dec. 31, 2011	$ -	$ 9,549,490	$ 9,549,490	0%	$ 480,703	1987%
Dec. 31, 2012	$ -	$ 14,420,000	$ 14,420,000	0%	$ 262,000	5504%
Dec. 31, 2013	$ -	$ 14,664,000	$ 14,664,000	0%	$ 249,000	5889%
Dec. 31, 2014	$ -	$ 14,893,000	$ 14,893,000	0%	$ 249,000	5981%