

CITY OF REDMOND
STATEMENT OF NET POSITION
DECEMBER 31, 2015

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 11,748,027	\$ 11,106,485	\$ 22,854,512
Cash with outside agencies	10,000	-	10,000
Investments (Note 3)	74,474,540	61,334,770	135,809,310
Receivables:			
Taxes	8,619,653	-	8,619,653
Accounts	353,121	4,673,480	5,026,601
Interest	176,024	159,226	335,250
Due from other governments	3,589,024	361,841	3,950,865
Inventory	37,012	107,549	144,561
Prepaid insurance	453,171	-	453,171
Net pension asset	11,084,335	-	11,084,335
Restricted assets:			
Deposit cash	526,856	55,681	582,537
Deposit investments	4,703,262	-	4,703,262
Revenue bond reserve	-	2,809,909	2,809,909
Rate stabilization fund	-	6,107,077	6,107,077
Advance on service contract	-	38,930	38,930
Capital assets (Note 6):			
Land, artwork, construction in progress	144,638,940	36,616,730	181,255,670
Depreciable capital assets, net	250,757,180	300,241,985	550,999,165
Total assets	<u>511,171,145</u>	<u>423,613,663</u>	<u>934,784,808</u>
Deferred outflow of resources:			
Debt refunding	2,323,243	-	2,323,243
Pensions	4,202,857	625,002	4,827,859
Total deferred outflows	<u>6,526,100</u>	<u>625,002</u>	<u>7,151,102</u>
Total assets and deferred outflows	<u>517,697,245</u>	<u>424,238,665</u>	<u>941,935,910</u>
LIABILITIES			
Payables:			
Accounts/claims	4,152,641	1,912,037	6,064,678
Employee wages	2,640,589	750,995	3,391,584
Interest	199,821	111,587	311,408
Due to other governments	637,187	44,932	682,119
Unearned revenues	558,767	-	558,767
Customer deposits	4,079,232	55,681	4,134,913
Noncurrent liabilities (Note 11):			
Due within one year	7,378,876	1,540,000	8,918,876
Due in more than one year	64,289,824	35,349,406	99,639,230
Net pension liability	21,885,095	5,121,872	27,006,967
Total liabilities	<u>105,822,032</u>	<u>44,886,510</u>	<u>150,708,542</u>
Deferred inflow of resources:			
Pensions	6,514,154	783,130	7,297,284
Total deferred inflows	<u>6,514,154</u>	<u>783,130</u>	<u>7,297,284</u>
Total liabilities and deferred inflows	<u>112,336,186</u>	<u>45,669,640</u>	<u>158,005,826</u>
NET POSITION			
Net investment in capital assets (Note 6)	334,538,419	304,494,008	639,032,427
Restricted for:			
Net pension asset	11,084,335	-	11,084,335
Advance life support	1,273,492	-	1,273,492
Cable access	1,014,487	-	1,014,487
Parks	618,017	-	618,017
Police	4,987,920	-	4,987,920
Fire	2,537,981	-	2,537,981
Debt service	1,065,607	2,809,909	3,875,516
Capital projects	18,383,684	-	18,383,684
Tourism	579,883	-	579,883
Planning-Transportation	731,630	-	731,630
Recycling	660,952	-	660,952
Rate stabilization fund	-	6,107,077	6,107,077
Unrestricted	27,884,652	65,158,031	93,042,683
Total Net Position	<u>\$ 405,361,059</u>	<u>\$ 378,569,025</u>	<u>\$ 783,930,084</u>

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

CITY OF REDMOND
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2015

Function/Program	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental activities:							
General government	\$ 21,021,158	\$ 3,113,517	\$ 8,733	\$ -	\$ (17,898,908)	\$ -	\$ (17,898,908)
Security	49,832,308	17,993,377	1,076,071	-	(30,762,860)	-	(30,762,860)
Physical environment	286,281	553,222	211,750	-	478,691	-	478,691
Economic environment	5,850,805	15,142,018	-	-	9,291,213	-	9,291,213
Transportation	13,338,510	391,637	500,730	3,913,775	(8,532,368)	-	(8,532,368)
Culture and recreation	12,357,964	2,712,852	100,760	-	(9,544,352)	-	(9,544,352)
Interest on long-term debt	2,730,736	-	-	-	(2,730,736)	-	(2,730,736)
Total governmental activities	<u>105,417,762</u>	<u>39,906,623</u>	<u>1,898,044</u>	<u>3,913,775</u>	<u>(59,699,320)</u>	<u>-</u>	<u>(59,699,320)</u>
Business-type activities							
Water/Wastewater	32,592,451	35,637,004	51,944	4,908,110	-	8,004,607	8,004,607
UPD Water/Wastewater	5,900,042	6,946,516	-	1,074,142	-	2,120,616	2,120,616
Stormwater	7,988,814	11,961,161	2,619,392	2,450,979	-	9,042,718	9,042,718
Total business-type activities	<u>46,481,307</u>	<u>54,544,681</u>	<u>2,671,336</u>	<u>8,433,231</u>	<u>-</u>	<u>19,167,941</u>	<u>19,167,941</u>
Total government	<u>\$ 151,899,069</u>	<u>\$ 94,451,304</u>	<u>\$ 4,569,380</u>	<u>\$ 12,347,006</u>	<u>(59,699,320)</u>	<u>19,167,941</u>	<u>(40,531,379)</u>
General revenues:							
Taxes							
Property					23,563,621	-	23,563,621
Sales					25,385,141	-	25,385,141
Business and Occupation					15,575,563	-	15,575,563
Excise					7,594,713	-	7,594,713
Timber Harvest					4	-	4
Investment interest					988,738	641,130	1,629,868
Gain (loss) in change of fair value					(223,739)	(206,803)	(430,542)
Miscellaneous					1,682,197	278,719	1,960,916
Investment interest expense					-	(916,981)	(916,981)
Contributions/Disposal of capital assets					3,197,734	(56,205)	3,141,529
Total general revenues					<u>77,763,972</u>	<u>(260,140)</u>	<u>77,503,832</u>
Change in net position					18,064,652	18,907,801	36,972,453
Net position-beginning					381,914,505	365,124,610	747,039,115
Prior Period Adjustments					22,209,391	-	22,209,391
Changes in Accounting Principles - GASB 68					(16,827,489)	(5,463,386)	(22,290,875)
Net position-ending					<u>\$ 405,361,059</u>	<u>\$ 378,569,025</u>	<u>\$ 783,930,084</u>

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