

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, 2015

	Original Budget 2015-2016	Final Budget 2015-2016	2015 Actual	Actual 2015-2016 Biennium	Variance with Final Budget Positive (Negative)
REVENUES					
Taxes	\$ 126,573,121	\$ 126,573,121	\$ 63,338,221	\$ 63,338,221	\$ (63,234,900)
Licenses and permits	19,884,410	19,884,410	9,720,283	9,720,283	(10,164,127)
Contributions	659,991	659,991	66,687	66,687	(593,304)
Intergovernmental	3,607,494	3,615,892	3,103,642	3,103,642	(512,250)
Charges for services	28,434,052	28,439,052	14,815,209	14,815,209	(13,623,843)
Fines and forfeitures	1,118,006	1,118,006	613,556	613,556	(504,450)
Investment income	845,167	809,693	307,514	307,514	(502,179)
Net change in fair value of investment	-	-	(99,443)	(99,443)	(99,443)
Miscellaneous	1,042,978	1,078,118	304,097	304,097	(774,021)
Total Revenues	<u>182,165,219</u>	<u>182,178,283</u>	<u>92,169,766</u>	<u>92,169,766</u>	<u>(90,008,517)</u>
EXPENDITURES					
Current					
General government	36,750,182	35,701,973	16,414,295	16,414,295	19,287,678
Security of persons and property	91,872,018	92,587,742	44,684,473	44,684,473	47,903,269
Physical environment	-	-	16,957	16,957	(16,957)
Transportation	19,684,762	20,813,095	8,752,185	8,752,185	12,060,910
Economic development	9,735,608	9,526,887	4,648,988	4,648,988	4,877,899
Social Services	1,651,753	1,875,048	882,947	882,947	992,101
Culture and recreation	18,296,080	18,079,785	8,841,562	8,841,562	9,238,223
Capital outlay	7,123,808	7,123,808	488,709	488,709	6,635,099
Debt service					
Principal	1,179,912	777,223	94,451	94,451	682,772
Interest and Issuance Costs	-	-	4,014	4,014	(4,014)
Total Expenditures	<u>186,294,123</u>	<u>186,485,561</u>	<u>84,828,581</u>	<u>84,828,581</u>	<u>101,656,980</u>
Excess (deficiency) of revenues over (under) expenditures	(4,128,904)	(4,307,278)	7,341,185	7,341,185	11,648,463
OTHER FINANCING SOURCES (USES)					
Insurance recoveries	-	-	7,460	7,460	7,460
Disposition of capital assets	304,480	304,480	-	-	(304,480)
Transfers in	8,257,435	8,257,435	3,234,801	3,234,801	(5,022,634)
Transfers out	(15,668,970)	(16,581,659)	(8,158,363)	(8,158,363)	8,423,296
Total other financing sources and uses	<u>(7,107,055)</u>	<u>(8,019,744)</u>	<u>(4,916,102)</u>	<u>(4,916,102)</u>	<u>3,103,642</u>
Net change in fund balance	(11,235,959)	(12,327,022)	2,425,083	2,425,083	14,752,105
Fund balance-beginning	<u>33,312,726</u>	<u>35,911,896</u>	<u>34,817,144</u>	<u>34,817,144</u>	<u>(1,094,752)</u>
Prior period adjustment	-	-	(73,700)	(73,700)	(73,700)
Fund balance-ending	<u>\$ 22,076,767</u>	<u>\$ 23,584,874</u>	<u>\$ 37,168,527</u>	<u>\$ 37,168,527</u>	<u>\$ 13,583,653</u>

REQUIRED SUPPLEMENTARY INFORMATION

City of Redmond
 Schedule of Proportionate Share of the Net Pension Liability
 PERS 1
 As of December 31, 2015
 Last 10 Fiscal Years*

		<u>2014</u>	<u>2015</u>
<u>Employer's proportion of the net pension liability (asset)</u>	%	0.279429%	0.277269%
<u>Employer's proportionate share of the net pension liability (asset)</u>	\$	14,076,367	14,503,747
TOTAL	\$	14,076,367	14,503,747
<u>Employer's covered employee payroll</u>	\$	312,232	218,317
<u>Employer's proportionate share of the net pension liability as a percentage of covered employee payroll</u>	%	4508.30%	6643.43%
<u>Plan fiduciary net position as a percentage of the total pension liability</u>	%	61.19	59.10%

* Until a full 10-year trend is compiled, information is presented only for those years for which information is available.

REQUIRED SUPPLEMENTARY INFORMATION

City of Redmond
 Schedule of Proportionate Share of the Net Pension Liability
 PERS 2, 3
 As of December 31, 2015
 Last 10 Fiscal Years*

		<u>2014</u>	<u>2015</u>
<u>Employer's proportion of the net pension liability (asset)</u>	%	0.344517%	0.349456%
<u>Employer's proportionate share of the net pension liability (asset)</u>	\$	6,963,932	12,486,262
TOTAL	\$	6,963,932	12,486,262
<u>Employer's covered employee payroll</u>	\$	30,236,495	30,078,969
<u>Employer's proportionate share of the net pension liability as a percentage of covered employee payroll</u>	%	23.03%	41.51%
<u>Plan fiduciary net position as a percentage of the total pension liability</u>	%	93.29	89.20%

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REQUIRED SUPPLEMENTARY INFORMATION

City of Redmond
 Schedule of Proportionate Share of the Net Pension Liability
 PSERS
 As of December 31, 2015
 Last 10 Fiscal Years*

		<u>2014</u>	<u>2015</u>
<u>Employer's proportion of the net pension liability (asset)</u>	%	0.090607%	0.092909%
<u>Employer's proportionate share of the net pension liability (asset)</u>	\$	(13,121)	16,958
TOTAL	\$	(13,121)	16,958
<u>Employer's covered employee payroll</u>	\$	262,742	240,933
<u>Employer's proportionate share of the net pension liability as a percentage of covered employee payroll</u>	%	-4.99%	7.04%
<u>Plan fiduciary net position as a percentage of the total pension liability</u>	%	105.01	95.08%

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REQUIRED SUPPLEMENTARY INFORMATION

City of Redmond
 Schedule of Proportionate Share of the Net Pension Liability
 LEOFF 1
 As of December 31, 2015
 Last 10 Fiscal Years*

		<u>2014</u>	<u>2015</u>
<u>Employer's proportion of the net pension liability (asset)</u>	%	0.058235%	0.061310%
<u>Employer's proportionate share of the net pension liability (asset)</u>	\$	(706,269)	(738,921)
TOTAL	\$	(706,269)	(738,921)
<u>Employer's covered employee payroll</u>	\$	242,276	67,708
<u>Employer's proportionate share of the net pension liability as a percentage of covered employee payroll</u>	%	-291.51%	-1091.33%
<u>Plan fiduciary net position as a percentage of the total pension liability</u>	%	126.91	127.36%

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REQUIRED SUPPLEMENTARY INFORMATION

City of Redmond
 Schedule of Proportionate Share of the Net Pension Liability
 LEOFF 2
 As of December 31, 2015
 Last 10 Fiscal Years*

		<u>2014</u>	<u>2015</u>
<u>Employer's proportion of the net pension liability (asset)</u>	%	0.863922%	0.905449%
<u>Employer's proportionate share of the net pension liability (asset)</u>	\$	(11,464,616)	(9,306,205)
<u>State's proportionate share of the net pension liability (asset) associated with the employer</u>	\$	(7,414,046)	(6,153,272)
TOTAL	\$	(18,878,662)	(15,459,477)
<u>Employer's covered employee payroll</u>	\$	24,636,066	26,650,217
<u>Employer's proportionate share of the net pension liability as a percentage of covered employee payroll</u>	%	-46.54%	-34.92%
<u>Plan fiduciary net position as a percentage of the total pension liability</u>	%	116.75	111.67%

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REQUIRED SUPPLEMENTARY INFORMATION

City of Redmond
 Schedule of Employer Contributions
 PERS 1
 As of December 31, 2015
 Last 10 Fiscal Years*

	<u>2014</u>	<u>2015</u>
<u>Statutorily or contractually required contributions</u>	\$ 28,195	20,005
<u>Contributions in relation to the statutorily or contractually required contributions</u>	\$ (28,195)	(20,005)
<u>Contribution deficiency (excess)</u>	\$ <u>0</u>	<u>0</u>
<u>Covered employer payroll</u>	\$ 312,232	218,317
<u>Contributions as a percentage of covered employee payroll</u>	% 9.03%	9.16%

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REQUIRED SUPPLEMENTARY INFORMATION

City of Redmond
 Schedule of Employer Contributions
 PERS 2, 3
 As of December 31, 2015
 Last 10 Fiscal Years*

	<u>2014</u>	<u>2015</u>
<u>Statutorily or contractually required contributions</u>	\$ 1,510,166	1,645,522
<u>Contributions in relation to the statutorily or contractually required contributions</u>	\$ (1,510,166)	(1,645,522)
<u>Contribution deficiency (excess)</u>	\$ <u>0</u>	<u>0</u>
<u>Covered employer payroll</u>	\$ 30,236,495	30,078,969
<u>Contributions as a percentage of covered employee payroll</u>	% 4.99%	5.47%

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REQUIRED SUPPLEMENTARY INFORMATION

City of Redmond
 Schedule of Employer Contributions
 PSERS
 As of December 31, 2015
 Last 10 Fiscal Years*

	<u>2014</u>	<u>2015</u>
<u>Statutorily or contractually required contributions</u>	\$ 16,636	14,328
<u>Contributions in relation to the statutorily or contractually required contributions</u>	\$ (16,636)	(14,328)
<u>Contribution deficiency (excess)</u>	\$ <u>0</u>	<u>0</u>
<u>Covered employer payroll</u>	\$ 262,472	240,933
<u>Contributions as a percentage of covered employee payroll</u>	% 6.34%	5.95%

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REQUIRED SUPPLEMENTARY INFORMATION

City of Redmond
 Schedule of Employer Contributions
 LEOFF 1
 As of December 31, 2015
 Last 10 Fiscal Years*

		<u>2014</u>	<u>2015</u>
<u>Statutorily or contractually required contributions</u>	\$	0	0
<u>Contributions in relation to the statutorily or contractually required contributions</u>	\$	<u>0</u>	<u>0</u>
<u>Contribution deficiency (excess)</u>	\$	<u>0</u>	<u>0</u>
<u>Covered employer payroll</u>	\$	242,276	67,708
<u>Contributions as a percentage of covered employee payroll</u>	%	0.00%	0.00%

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REQUIRED SUPPLEMENTARY INFORMATION

City of Redmond
 Schedule of Employer Contributions
 LEOFF 2
 As of December 31, 2015
 Last 10 Fiscal Years*

	<u>2014</u>	<u>2015</u>
<u>Statutorily or contractually required contributions</u>	\$ 1,244,059	1,242,193
<u>Contributions in relation to the statutorily or contractually required contributions</u>	\$ (1,244,059)	(1,242,193)
<u>Contribution deficiency (excess)</u>	\$ <u>0</u>	<u>0</u>
<u>Covered employer payroll</u>	\$ 24,636,066	26,650,217
<u>Contributions as a percentage of covered employee payroll</u>	% 5.05%	4.66%

* Until a full 10-year trend is compiled, information is presented only for those years for which information is available.

Required Supplementary Information

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

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Total Pension Liability⁽¹⁾										
Service cost (Entry Age Normal Cost)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	15,014	10,399	17,645	17,590	20,627	20,705	28,542	28,580	24,961	25,294
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	97,140	154,238	(231,779)	(1,918)	(98,267)	(6,793)	223,274	(18,525)	38,329	(21,658)
Changes of assumptions	-	-	-	-	-	-	-	-	-	-
Benefit payments, including refunds of contributions	(28,466)	(12,372)	(12,224)	(15,672)	(18,834)	(13,912)	(11,124)	(10,055)	(13,146)	(3,636)
Net Change in Total Pension Liability	83,688	152,265	(226,358)	-	(96,474)	-	240,692	-	50,144	-
Total Pension Liability - Beginning	483,433	331,168	557,526	557,526	654,000	654,000	413,308	413,308	363,164	363,164
Total Pension Liability - Ending (a)	\$ 567,121	\$ 483,433	\$ 331,168	\$ 557,526	\$ 557,526	\$ 654,000	\$ 654,000	\$ 413,308	\$ 413,308	\$ 363,164
Plan Fiduciary Net Position										
Contributions - Employer	\$ 146,358	\$ 145,808	\$ 138,204	\$ 127,252	\$ 135,412	\$ 133,868	\$ 119,354	\$ 121,832	\$ 106,728	\$ 98,572
Contributions - Member	-	-	-	-	-	-	-	-	-	-
Net Investment Income	9,511	10,994	12,269	8,757	9,043	128	24,919	30,027	32,031	18,216
Benefit payments, including refunds of contributions	(28,466)	(12,372)	(12,224)	(15,672)	(18,834)	(13,912)	(11,124)	(10,055)	(13,146)	(3,636)
Administrative Expense	(5,500)	(5,261)	(1,350)	(5,264)	(1,000)	(7,000)	-	-	(1,262)	(2,332)
Other	-	-	-	-	-	-	(2,750)	(6,684)	(1,329)	-
Net Change in Plan Fiduciary Net Position:	121,903	139,169	136,899	115,073	124,621	113,084	130,399	135,120	123,022	110,820
Plan Fiduciary Net Position - Beginning	1,484,427	1,345,258	1,208,359	1,093,286	968,665	855,581	725,182	590,062	467,040	356,220
Plan Fiduciary Net Position - Ending (b)	\$ 1,606,330	\$ 1,484,427	\$ 1,345,258	\$ 1,208,359	\$ 1,093,286	\$ 968,665	\$ 855,581	\$ 725,182	\$ 590,062	\$ 467,040
Net Pension Liability (Asset) - Ending (a) - (b)	\$ (1,039,209)	\$ (1,000,994)	\$ (1,014,090)	\$ (650,833)	\$ (535,760)	\$ (314,665)	\$ (201,581)	\$ (311,874)	\$ (176,754)	\$ (103,876)
Plan fiduciary net position as a percentage of the total pension liability	283.24%	307.06%	406.22%	216.74%	196.10%	148.11%	130.82%	175.46%	142.77%	128.60%
Covered employee payroll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 91,040	\$ 91,040	\$ 85,323	\$ 82,200	\$ 75,804
Net pension liability (asset) as a percentage of covered employee payroll	n/a	n/a	n/a	n/a	n/a	-345.63%	-221.42%	-365.52%	-215.03%	-137.03%

Required Supplementary Information

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

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Actuarially determined contribution	\$ -	\$ -	\$ -	\$ -	\$ (13,832)	\$ (13,832)	\$ (15,979)	\$ -	\$ 606	\$ 606
Actual contribution in relation to the above	\$ 146,358	\$ 145,808	\$ 138,204	\$ 127,252	\$ 135,412	\$ 133,868	\$ 119,354	\$ 121,832	\$ 106,728	\$ 98,572
Contribution deficiency (excess)	\$ 146,358	\$ 145,808	\$ 138,204	\$ 127,252	\$ 149,244	\$ 147,700	\$ 135,333	\$ 121,832	\$ 106,122	\$ 97,966
Covered employee payroll	n/a	n/a	n/a	n/a	n/a	\$ 91,040	\$ 91,040	\$ 85,323	\$ 82,200	\$ 75,804
Contributions as a % of covered employee payroll	n/a	n/a	n/a	n/a	n/a	162.2%	148.7%	142.8%	129.1%	129.2%

Notes to Schedule

Valuation date: January 1, 2016

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	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

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Annual money-weighted rate of return, net of investment expense	0.62%	0.78%	0.97%	0.76%	0.88%	0.01%	2.85%	3.62%	5.99%	4.53%

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, 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%
Dec. 31, 2015	\$ -	\$ 17,029,000	\$ 17,029,000	0%	\$ 23,000	74039%