

STATEMENT OF NET ASSETS
December 31, 2006

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 10,536,566	\$ 2,145,148	\$ 12,681,714
Cash with outside agencies	10,000	-	10,000
Investments (Note 5)	73,013,427	26,258,067	99,271,494
Receivables:			
Taxes	1,047,793	-	1,047,793
Accounts	931,672	611,350	1,543,022
Interest	1,175,115	388,703	1,563,818
Special assessments	803,580	-	803,580
Due from other governments	5,510,007	-	5,510,007
Due from Firemen's Pension Fund	333,476	-	333,476
Internal balances	(174,090)	174,090	-
Inventory	27,497	94,158	121,655
Deferred charges	13,026	384,703	397,729
Prepaid Insurance	361,945	-	361,945
Prepaid rent	326,333	-	326,333
Restricted assets:			
Deposit cash	28,716	-	28,716
Deposit investments	1,527,563	697,452	2,225,015
Capital assets (Note 8):			
Land, artwork, construction in progress	64,415,631	15,397,426	79,813,057
Depreciable capital assets, net	190,308,657	173,567,516	363,876,173
Total Assets	<u>350,196,914</u>	<u>219,718,613</u>	<u>569,915,527</u>
LIABILITIES			
Accounts/claims payable	5,539,579	1,308,703	6,848,282
Employee wages payable	1,408,519	228,413	1,636,932
Interest	61,396	5,414	66,810
Due to other governments	285,851	-	285,851
Unearned revenues	3,243,718	88,860	3,332,578
Customer deposits	1,556,279	697,452	2,253,731
Noncurrent liabilities (Note 13):			
Due within one year	4,568,177	530,513	5,098,690
Due in more than one year	43,366,320	586,438	43,952,758
Special assessment debt with governmental commitment	780,000	-	780,000
Total Liabilities	<u>60,809,839</u>	<u>3,445,793</u>	<u>64,255,632</u>
NET ASSETS			
Invested in capital assets net of related debt	209,980,911	193,431,773	403,412,684
Restricted for:			
Capital projects	11,906,381	-	11,906,381
Special revenue funds	9,971,060	-	9,971,060
Debt service	1,550,360	-	1,550,360
Unrestricted	55,978,363	22,841,047	78,819,410
Total Net Assets	<u>\$ 289,387,075</u>	<u>\$ 216,272,820</u>	<u>\$ 505,659,895</u>

See accompanying notes to the financial statements.

CITY OF REDMOND

STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2006

Function/Program	Program Revenues			Net (Expense) Revenue and Changes in Net Assets			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental activities:							
General government	\$ 14,024,271	\$ 2,746,086	\$ 55,000	\$ -	\$ (11,223,185)	\$ -	\$ (11,223,185)
Security	34,353,317	10,687,118	5,039,600	-	(18,626,599)	-	(18,626,599)
Physical environment	3,394,541	375,702	85,514	-	(2,933,325)	-	(2,933,325)
Economic environment	3,458,336	10,573,143	186,437	-	7,301,244	-	7,301,244
Transportation	9,533,011	651,838	1,166,322	5,312,005	(2,402,846)	-	(2,402,846)
Mental/physical health	98,479	-	-	-	(98,479)	-	(98,479)
Culture and recreation	8,907,741	1,700,507	434,626	-	(6,772,608)	-	(6,772,608)
Interest on long-term debt	2,012,235	-	-	-	(2,012,235)	-	(2,012,235)
Total governmental activities	75,781,931	26,734,394	6,967,499	5,312,005	(36,768,033)	-	(36,768,033)
Business-type activities							
Water/Wastewater	20,915,291	21,085,081	-	8,117,202	-	8,286,992	8,286,992
UPD Water/Wastewater	3,610,047	3,363,008	-	2,914,084	-	2,667,045	2,667,045
Stormwater	5,948,661	7,465,968	-	2,309,872	-	3,827,179	3,827,179
Total business-type activities	30,473,999	31,914,057	-	13,341,158	-	14,781,216	14,781,216
Total government	\$ 106,255,930	\$ 58,648,451	\$ 6,967,499	\$ 18,653,163	(36,768,033)	14,781,216	(21,986,817)
General revenues							
Taxes							
Property					12,620,764	-	12,620,764
Sales					20,070,662	-	20,070,662
Other					22,174,191	-	22,174,191
Unrestricted investment interest					3,664,879	1,298,037	4,962,916
Miscellaneous					582,260	149,333	731,593
Gain on sale of capital assets					6,503	-	6,503
Transfers, internal activities					29,137	(29,137)	-
Total general revenues and transfers					59,148,396	1,418,233	60,566,629
Change in net assets					22,380,363	16,199,449	38,579,812
Net assets-beginning					266,676,212	200,403,871	467,080,083
Prior Period Adjustment (Note 15)					330,500	(330,500)	-
Net assets-ending					\$ 289,387,075	\$ 216,272,820	\$ 505,659,895

See accompanying notes to the financial statements.