

CITY OF REDMOND  
STATEMENT OF NET ASSETS  
DECEMBER 31, 2011

	Governmental Activities	Business-Type Activities	Total
<b>ASSETS</b>			
Cash and cash equivalents	\$ 34,611,488	\$ 5,797,369	\$ 40,408,857
Cash with outside agencies	10,000	-	10,000
Investments (Note 4)	56,935,198	41,919,682	98,854,880
Receivables:			
Taxes	5,613,612	-	5,613,612
Accounts	108,272	3,731,258	3,839,530
Interest	419,133	187,556	606,689
Due from other governments	1,088,316	816,862	1,905,178
Inventory	50,414	48,403	98,817
Deferred charges	176,611	221,270	397,881
Prepaid insurance	561,869		561,869
Prepaid rent	104,166		104,166
Restricted assets:			
Deposit cash	-	432,383	432,383
Deposit investments	3,081,336	-	3,081,336
Cash	762,246	-	762,246
Revenue bond redemption investments	-	1,175,500	1,175,500
Rate stabilization fund	-	1,045,000	1,045,000
Capital assets (Note 7):			
Land, artwork, construction in progress	102,361,478	24,565,431	126,926,909
Depreciable capital assets, net	238,904,130	241,901,750	480,805,880
Total assets	<u>444,788,269</u>	<u>321,842,464</u>	<u>766,630,733</u>
<b>LIABILITIES</b>			
Accounts/claims	6,874,495	1,561,557	8,436,052
Employee wages	1,258,754	144,751	1,403,505
Interest	145,272	38,724	183,996
Due to other governments	166,730	-	166,730
Unearned revenues	865,371	-	865,371
Customer deposits	3,119,575	432,383	3,551,958
Noncurrent liabilities (Note 12):			
Due within one year	6,661,376	1,089,878	7,751,254
Due in more than one year	73,828,458	9,744,850	83,573,308
Total liabilities	<u>92,920,031</u>	<u>13,012,143</u>	<u>105,932,174</u>
<b>NET ASSETS</b>			
Invested in capital assets net of related debt (Note 7)	268,309,610	256,194,801	524,504,411
Restricted for:			
Advance life support	149,098	-	149,098
Cable access	1,242,452	-	1,242,452
Parks	715,956	-	715,956
Police	91,341	-	91,341
Fire	346,378	-	346,378
Debt service	1,754,636	1,175,500	2,930,136
Capital projects	36,686,924	-	36,686,924
Tourism	358,232	-	358,232
Planning	2,117,048	-	2,117,048
Recycling	318,512	-	318,512
Replacement	3,457,280	-	3,457,280
Rate stabilization fund	-	1,045,000	1,045,000
Unrestricted	36,320,771	50,415,020	86,735,791
Total Net Assets	<u>\$ 351,868,238</u>	<u>\$ 308,830,321</u>	<u>\$ 660,698,559</u>

See accompanying notes to the financial statements.

STATEMENT OF ACTIVITIES  
For the Year Ended December 31, 2011

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	\$ 24,253,118	\$ 8,639,783	\$ 107,651	\$ 204,221	\$ (15,301,463)	\$ -	\$ (15,301,463)
Security	28,750,670	15,825,078	503,453	-	(12,422,139)	-	(12,422,139)
Physical environment	5,976,328	-	31,914	97,363	(5,847,051)	-	(5,847,051)
Economic environment	6,218,376	3,490,591	-	23,016	(2,704,769)	-	(2,704,769)
Transportation	14,817,903	2,970,941	83,198	2,171,265	(9,592,499)	-	(9,592,499)
Mental/physical health	889,741	5,045	-	-	(884,696)	-	(884,696)
Culture and recreation	15,190,646	3,351,171	34,000	17,075	(11,788,400)	-	(11,788,400)
Interest on long-term debt	3,506,188	-	-	-	(3,506,188)	-	(3,506,188)
Total governmental activities	<u>99,602,970</u>	<u>34,282,609</u>	<u>760,216</u>	<u>2,512,940</u>	<u>(62,047,205)</u>	<u>-</u>	<u>(62,047,205)</u>
Business-type activities							
Water/Wastewater	27,519,397	27,977,232	16,394	3,170,605	-	3,644,834	3,644,834
UPD Water/Wastewater	5,751,935	5,849,918	-	1,395,025	-	1,493,008	1,493,008
Stormwater	7,061,279	11,154,082	582,882	1,837,257	-	6,512,941	6,512,941
Total business-type activities	<u>40,332,611</u>	<u>44,981,232</u>	<u>599,276</u>	<u>6,402,887</u>	<u>-</u>	<u>11,650,784</u>	<u>11,650,784</u>
Total government	<u>\$ 139,935,581</u>	<u>\$ 79,263,841</u>	<u>\$ 1,359,492</u>	<u>\$ 8,915,827</u>	<u>(62,047,205)</u>	<u>11,650,784</u>	<u>(50,396,420)</u>
General revenues							
Taxes							
Property					21,977,613	-	21,977,613
Sales					24,895,152	-	24,895,152
Business and Occupation					16,523,314	-	16,523,314
Excise					2,815,185	-	2,815,185
Liquor					-	-	-
Unrestricted investment interest					937,288	519,056	1,456,344
Miscellaneous					2,063,183	142,663	2,205,846
Investment interest expense					-	(470,811)	(470,811)
Gain on sale of capital assets					88,118	-	88,118
Total general revenues					<u>69,299,853</u>	<u>190,908</u>	<u>69,490,765</u>
Change in net assets					7,252,648	11,841,692	19,094,345
Net assets-beginning					344,615,590	296,988,629	641,604,214
Net assets-ending					<u>\$ 351,868,238</u>	<u>\$ 308,830,321</u>	<u>\$ 660,698,559</u>

See accompanying notes to the financial statements.