

Sequim

Transportation Benefit District (TBD)



ADA Sidewalk Upgrade

First Quarter Financial Report 2015

Sequim

Transportation Benefit District (TBD)

January 1, 2015 through March 31, 2015

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Transportation Benefit District 152 W. Cedar Street, Sequim, Washington 98382 Phone (360) 683-4139 Fax (360) 681-3448

2015 FIRST QUARTER FINANCIAL REPORT

Dear TBD Board of Directors,

I am pleased to present this interim First Quarter Financial Report for the Transportation Benefit District (TBD) for the City of Sequim. The tax revenues are used to fund projects which include street preservation, replacing or upgrading all modes of transportation infrastructure (streets, sidewalks, bicycle lanes, trails, etc.), creating new infrastructure, and district-wide safety enhancements as part of street maintenance and operations.

Beginning Fund Balance

We started the year with a solid \$486,251 fund balance which was slightly (\$39,345) higher than budget.

Revenues

TBD taxes are distributed by the state on a monthly basis. Taxes received for the first three months of 2015 were \$140,680 or exactly 25% of the annual budget of \$555,400 with 25% of the year completed. Interest earned on cash and investments totaled \$937.

Expenses

There is \$1,200 in AWC insurance expenses reported during the first quarter. The City of Sequim is not billing for their contribution of approximately \$58,509 in TBD eligible safety and maintenance services during the first quarter. The approved \$100,000 for TBD eligible operational and maintenance expenditures is being reserved for TBD eligible expenditures incurred with prioritized projects of higher visibility. The City of Sequim is in process of billing approximately \$715 for audit and legal ad services.

Ending Fund Balance

We ended the quarter with a strong ending fund balance of \$626,668.

2015 Budget

2015 projects anticipated include the following:

- \$190,000 for Pavement Rehabilitation
- \$53,200 for City Wide Safety Improvements
- \$51,000 for Street LED Upgrades
- \$29,000 for N. Sequim/Fir Street Traffic Signal
- \$30,000 for Engineering of Washington/Sequim improvements & School Zone Planning
- \$5,000 for N Sequim Bicycle Path

The 2015 budget also includes \$17,910 as a 5% contingency on capital projects and \$5,100 for insurance coverage and audit expenses.

Sincerely,

Steven C. Burkett
Executive Director

**Sequim Transportation Benefit District
Financial Activity as of 3/31/15**

	Comparison to PY			Comparison to Budget		
	3/31/14 Actual	3/31/15 Actual	Over (Under)	3/31/15 Actual	Annual Budget	Over (Under)
Beginning Fund Balance	\$ 246,353	\$ 486,251	\$ 239,898	\$ 486,251	\$ 446,906	\$ 39,345
Revenues						
TBD Sales & Use Tax	130,167	140,680	10,513	140,680	555,400	(414,720)
Interest Income	750	937	187	937	4,000	(3,063)
Total Revenue	130,917	141,617	10,700	\$ 141,617	\$ 559,400	(417,783)
Expenses						
Safety and Maintenance Prof Serv *	-	-	-	-	100,000	(100,000)
Capital Projects						
<u>Projects</u>	-	-	-	-	358,200	(358,200)
SubTotal Capital Projects	-	-	-	-	358,200	(358,200)
<i>Indirect Rate</i>	<i>Blended</i>	<i>19%</i>				
Project Management & Administration Fee						
<u>Projects</u>	-	-	-	-	44,059	(44,059)
SubTotal Management Fee	-	-	-	-	44,059	(44,059)
<i>Contingency Rate</i>					<i>5%</i>	
Contingency	-	-	-	-	17,910	(17,910)
Other						
AWC Insurance & SAO Audit Exp	-	1,200	1,200	1,200	5,100	(3,900)
Total Expenses	\$ -	\$ 1,200	\$ 1,200	\$ 1,200	\$ 525,269	\$ (524,069)
Ending Fund Balance	\$ 377,271	\$ 626,668	\$ 249,398	\$ 626,668	\$ 481,037	\$ 145,631

* Services are performed per the Interlocal Agreement with the City of Sequim dated 03/08/10.

**Sequim Transportation Benefit District
Safety & Maintenance Summary
2015 - 1st Quarter**

Summary Description of Expense	Total 2014	2015 Activity by Quarter				Total 2015	Over (Under) 2014
		Q1 2015	Q2 2015	Q3 2015	Q4 2015		
Roadway Markings Includes: Thermal tape on main arterial intersections, paint and reflective materials, roadway markings and bundy adhesives (reflective Turtles) for roundabouts and islands	358.09	4,309.29	-	-	-	4,309.29	3,951.20
Signs, Lights & Signals Street sign, street light and signal repair and maintenance including DOT maintenance of pedestrian and traffic signals. Directional and Safety Signage	11,038.03	11,687.91	-	-	-	11,687.91	649.88
Roadway Repairs Asphalt and sealer for patching main arterials	482.79	5,844.36	-	-	-	5,844.36	5,361.57
Miscellaneous	-	-	-	-	-	-	-
Road Sand and Ice Melt Supplies	6,394.03	-	-	-	-	-	(6,394.03)
City of Sequim Labor Wages and benefits	37,263.21	36,667.08	-	-	-	36,667.08	(596.13)
<i>hours</i>	1,122.00	975.50	-	-	-	975.50	(146.50)
City of Sequim - TBD Qualifying Expenses	55,536.15	58,508.64	-	-	-	58,508.64	2,972.49
TBD Payment for Services	55,536.15	-	-	-	-	-	(55,536.15)
City of Sequim Contribution	-	58,508.64	-	-	-	58,508.64	58,508.64