

Sequim

Transportation Benefit District (TBD)



ADA Sidewalk Upgrade

2nd Quarter Financial Report 2015

Sequim

Transportation Benefit District (TBD)

January 1, 2015 through June 30, 2015

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2015 2nd QUARTER FINANCIAL REPORT

Dear TBD Board of Directors,

I am pleased to present this interim Second 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 six months of 2015 were \$282,491 or 51% of the annual budget of \$555,400 with 50% of the year completed. Sales tax receipts exceed year-to-date budget by 9%. Interest earned on cash and investments totaled \$3,714.

Expenses

The City of Sequim is in the process of billing \$97,703 in TBD eligible safety and maintenance services during the first half of the year. The City is also in the process of billing approximately \$9,776 for project, audit and legal ad services. There is currently \$1,200 in AWC insurance expense reported to you in the first quarter.

Ending Fund Balance

We ended the quarter with a strong ending fund balance of \$771,256.

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,

Craig Ritchie
Interim Executive Director

**Sequim Transportation Benefit District
Financial Activity as of 6/30/15**

	Comparison to PY			Comparison to Budget		
	6/30/14 Actual	6/30/15 Actual	Over (Under)	6/30/15 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	257,967	282,491	24,524	282,491	555,400	(272,909)
Interest Income	2,724	3,714	990	3,714	4,000	(286)
Total Revenue	260,691	286,205	25,514	\$ 286,205	\$ 559,400	(273,195)
Expenses						
Safety and Maintenance Prof Serv *	55,536	-	(55,536)	-	100,000	(100,000)
Capital Projects						
<u>Projects</u>	-	-	-	-	358,200	(358,200)
SubTotal Capital Projects	-	-	-	-	358,200	(358,200)
<i>Indirect Rate</i>						
Project Management & Administration Fee						
<u>Projects</u>	-	-	-	-	44,059	(44,059)
SubTotal Management Fee	-	-	-	-	44,059	(44,059)
<i>Contingency Rate</i>					5%	
Contingency	-	-	-	-	17,910	(17,910)
Other						
AWC Insurance & SAO Audit Exp	5,061	1,200	(3,861)	1,200	5,100	(3,900)
Total Expenses	\$ 60,597	\$ 1,200	\$ (59,397)	\$ 1,200	\$ 525,269	\$ (524,069)
Ending Fund Balance	\$ 446,448	\$ 771,256	\$ 324,809	\$ 771,256	\$ 481,037	\$ 290,219

* 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 & 2nd Quarters**

Summary Description of Expense	Thru Q2 2014	2015 Activity by Quarter				Total 2015	Over (Under) 2015
		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	22,070.53	4,309.29	11,409.19	-	-	15,718.48	(6,352.05)
Signs, Lights & Signals Street sign, street light and signal repair and maintenance including DOT maintenance of pedestrian and traffic signals. Directional and Safety Signage	15,250.22	11,687.91	2,003.66	-	-	13,691.57	(1,558.65)
Roadway Repairs Asphalt and sealer for patching main arterials	3,144.97	474.58	177.56	-	-	652.14	(2,492.83)
Miscellaneous	-	-	-	-	-	-	-
Road Sand and Ice Melt Supplies	6,394.03	5,369.78	60.96	-	-	5,430.74	(963.29)
City of Sequim Labor Wages and benefits	64,619.87	36,667.08	25,542.56	-	-	62,209.64	(2,410.23)
<i>hours</i>	1,959.00	975.50	736.75	-	-	1,712.25	(246.75)
City of Sequim - TBD Qualifying Expenses	111,479.62	58,508.64	39,193.93	-	-	97,702.57	(13,777.05)
TBD Payment for Services	100,000.00	58,508.64	39,193.93	-	-	97,702.57	(2,297.43)
City of Sequim Contribution	11,479.62	-	-	-	-	-	-