

Sequim

Transportation Benefit District (TBD)



ADA Sidewalk Upgrade

3rd Quarter Financial Report 2015

Sequim

Transportation Benefit District (TBD)

July 1, 2015 through September 30, 2015

	<u>Page</u>
Director's Message	1
2015 Budget to Actual Summary	2
2015 Safety & Maintenance Summary	3



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

2015 3rd QUARTER FINANCIAL REPORT

Dear TBD Board of Directors,

I am pleased to present the 3rd 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 nine months of 2015 were \$445,341 or 80% of the annual budget of \$555,400 with 75% of the year completed. Sales tax receipts exceed year-to-date budget by 8.8%. Interest earned on cash and investments totaled \$5,134.

Expenses

The City of Sequim is in the process of billing \$2,297.43 in TBD eligible safety and maintenance services provided during the third quarter of the year. TBD expenses incurred for the first half of the year were reported and billed as follows; \$97,703 for Safety & Maintenance, \$9,776 for project, audit and legal ad services, and \$1,200 in AWC insurance expense.

Ending Fund Balance

We ended the quarter with a strong ending fund balance of \$828,047.

2015 Project Budget Status:

- Pavement Rehabilitation – Project Complete; Final Finishing of Sequim/Cedar Crosswalks
- City Wide Safety Improvements – No Expenses; Prioritizing Identified Improvements
- Street LED Upgrades – Lights Purchased; Installments in Progress
- N. Sequim/Fir Street Traffic Signal – Incorporating into Fir St Project
- Engineering of Washington/Sequim improvements & School Zone Planning – Improvements to be identified by new City Engineer
- N Sequim Bicycle Path – Postponed to next year.

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

Sincerely,

Charlie Bush
Executive Director

**Sequim Transportation Benefit District
Financial Activity as of 9/30/15**

	Comparison to PY			Comparison to Budget		
	9/30/14 Actual	9/30/15 Actual	Over (Under)	9/30/15 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	408,802	445,341	36,539	445,341	555,400	(110,059)
Interest Income	3,885	5,134	1,249	5,134	4,000	1,134
Total Revenue	412,687	450,475	37,788	\$ 450,475	\$ 559,400	(108,925)
Expenses						
Safety and Maintenance Prof Serv *	100,000	97,703	(2,297)	97,703	100,000	(2,297)
Capital Projects						
<u>Projects</u>	-	7,615	7,615	7,615	358,200	(350,585)
SubTotal Capital Projects	-	7,615	7,615	7,615	358,200	(350,585)
<i>Indirect Rate</i>						
Project Management & Administration Fee						
<u>Projects</u>	-	1,447	1,447	1,447	44,059	(42,612)
SubTotal Management Fee	-	1,447	1,447	1,447	44,059	(42,612)
<i>Contingency Rate</i>					5%	
Contingency	-	-	-	-	17,910	(17,910)
Other						
AWC Insurance & SAO Audit Exp	5,061	1,915	(3,146)	1,915	5,100	(3,185)
Total Expenses	\$ 105,061	\$ 108,679	\$ 3,618	\$ 108,679	\$ 525,269	\$ (416,590)
Ending Fund Balance	\$ 553,979	\$ 828,047	\$ 274,068	\$ 828,047	\$ 481,037	\$ 347,010

* 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 & 3rd Quarters**

Summary Description of Expense	Thru Q3 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	27,390.05	4,309.29	11,409.19	603.72	-	16,322.20	(11,067.85)
Signs, Lights & Signals Street sign, street light and signal repair and maintenance including DOT maintenance of pedestrian and traffic signals. Directional and Safety Signage	18,904.51	11,687.91	2,003.66	521.96	-	14,213.53	(4,690.98)
Roadway Repairs Asphalt and sealer for patching main arterials	3,612.39	474.58	177.56	-	-	652.14	(2,960.25)
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	82,689.81	36,667.08	25,542.56	22,321.58	-	84,531.22	1,841.41
<i>hours</i>	2,478.50	975.50	736.75	600.50	-	2,312.75	(165.75)
City of Sequim - TBD Qualifying Expenses	138,990.79	58,508.64	39,193.93	23,447.26	-	121,149.83	(17,840.96)
TBD Payment for Services	100,000.00	58,508.64	39,193.93	2,297.43	-	97,702.57	(2,297.43)
City of Sequim Contribution	38,990.79	-	-	21,149.83	-	21,149.83	(17,840.96)