

Sequim

Transportation Benefit District (TBD)



ADA Sidewalk Upgrade

Annual Financial Report 2015

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2015 ANNUAL FINANCIAL REPORT

Dear TBD Board of Directors,

I am pleased to present the Annual 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.

Revenues

TBD taxes are distributed by the state on a monthly basis. Taxes received for 2015 were \$596,621 or 7% higher than the annual budget of \$555,400. Interest earned on cash and investments totaled \$7,582.

Expenses

TBD expenses incurred for 2015 were reported and billed as follows; \$100,000 for Safety & Maintenance, \$553,011 for project, audit, legal advertising, and AWC insurance expenses.

2015 Project Budget Status:

- Pavement Rehabilitation – Project Complete
- City Wide Safety Improvements – No Expenses; Identifying & Prioritizing Future Improvements
- Street LED Upgrades – Lights Purchased; Installation about 60% complete
- N. Sequim/Fir Street Traffic Signal – The W Fir Street Rehabilitation Project is analyzing traffic and pedestrian signal warrants at this intersection
- Engineering of Washington/Sequim Improvements & School Zone Planning – Improvements to be identified by new City Engineer
- N Sequim Bicycle Path – Postponed to next year

Ending Fund Balance

We ended 2015 with a healthy ending fund balance of \$437,444.

Sincerely,

Charlie Bush
Executive Director

**Sequim Transportation Benefit District
Financial Activity as of 12/31/15**

	Comparison to PY			Comparison to Budget		
	12/31/14 Actual	12/31/15 Actual	Over (Under)	12/31/15 Actual	Amended Budget	Over (Under)
Beginning Fund Balance	\$ 246,353	\$ 486,251	\$ 239,898	\$ 486,251	\$ 486,249	\$ 2
Revenues						
TBD Sales & Use Tax	554,863	596,621	41,758	596,621	555,400	41,221
Interest Income	5,859	7,582	1,723	7,582	4,000	3,582
Total Revenue	560,723	604,203	43,480	\$ 604,203	\$ 559,400	44,803
Expenses						
Safety and Maintenance Prof Serv *	100,000	100,000	-	100,000	100,000	-
Capital Projects						
Projects	179,847	481,856	302,009	481,856	658,200	(176,344)
SubTotal Capital Projects	179,847	481,856	302,009	481,856	658,200	(176,344)
<i>Indirect Rate</i>						
Project Management & Administration Fee						
Projects	34,170	59,778	25,608	59,778	80,959	(21,181)
SubTotal Management Fee	34,170	59,778	25,608	59,778	80,959	(21,181)
<i>Contingency Rate</i>						
Contingency	-	-	-	-	5%	-
Other						
AWC Insurance & SAO Audit Exp	6,807	11,377	4,570	11,377	5,100	6,277
Total Expenses	\$ 320,824	\$ 653,011	\$ 332,187	\$ 653,011	\$ 844,259	\$ (191,248)
Ending Fund Balance	\$ 486,252	\$ 437,444	\$ (48,809)	\$ 437,444	\$ 201,390	\$ 236,054

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

**Sequim Transportation Benefit District
Safety & Maintenance Summary
Fiscal Year 2015**

Summary Description of Expense	Thru Q4 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	34,547.70	4,309.29	11,409.19	603.72	2,885.37	19,207.57	(15,340.13)
Signs, Lights & Signals Street sign, street light and signal repair and maintenance including DOT maintenance of pedestrian and traffic signals. Directional and Safety Signage	24,715.23	11,687.91	2,003.66	521.96	2,954.06	17,167.59	(7,547.64)
Roadway Repairs Asphalt and sealer for patching main arterials	4,171.63	474.58	177.56	-	736.84	1,388.98	(2,782.65)
Miscellaneous	-	-	-	-	-	-	-
Road Sand and Ice Melt Supplies	13,365.88	5,369.78	60.96	-	763.08	6,193.82	(7,172.06)
City of Sequim Labor Wages and benefits	102,841.90	36,667.08	25,542.56	22,321.58	26,122.72	110,653.94	7,812.04
<i>hours</i>	3,065.00	975.50	736.75	600.50	714.00	3,026.75	(38.25)
City of Sequim - TBD Qualifying Expenses	179,642.34	58,508.64	39,193.93	23,447.26	33,462.07	154,611.90	(25,030.44)
TBD Payment for Services	100,000.00	58,508.64	39,193.93	2,297.43	-	100,000.00	-
City of Sequim Contribution	79,642.34	-	-	21,149.83	33,462.07	54,611.90	(25,030.44)