

Sequim

Transportation Benefit District (TBD)



7th Avenue Overlay

Q1 2016 Financial Report

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Executive Director Message

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2016 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 \$437,444 fund balance which was \$117,913 higher than budget.

Revenues

TBD taxes are distributed by the state on a monthly basis. Taxes received for the first three months of 2016 were \$148,409 or 26% of the annual budget of \$578,000, with 25% of the year completed. Interest earned on cash and investments totaled \$1,852.

Expenses

There have been no expenses to the TBD in the first quarter of 2016. The City of Sequim is in the process of billing \$35,726.13 for safety and maintenance services as well as \$1,221.89 for insurance and legal advertisement services.

Ending Fund Balance

We ended the quarter with a strong ending fund balance of \$587,705.

2016 Budget

2016 projects anticipated include the following:

- \$199,000 for Pavement Rehabilitation
- \$54,000 for City Wide Safety Improvements
- \$54,000 for Blake Street Sidewalks
- \$53,000 for Street LED Upgrades
- \$48,000 for Sunnyside Bicycle Paths

The 2016 budget also includes \$80,000 for safety and maintenance services, \$20,400 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 3/31/2016**

	Comparison to PY			Comparison to Budget		
	3/31/2015 Actual	3/31/16 Actual	Over (Under)	3/31/16 Actual	Annual Budget	Over (Under)
Beginning Fund Balance	\$ 486,251	\$ 437,444	\$ (48,808)	\$ 437,444	\$ 319,531	\$ 117,913
Revenues						
TBD Sales & Use Tax	140,680	148,409	7,729	148,409	578,000	(429,591)
Interest Income	937	1,852	915	1,852	4,000	(2,149)
Total Revenue	141,617	150,261	8,644	\$ 150,261	\$ 582,000	(431,739)
Expenses						
Safety and Maintenance Prof Serv *	-	-	-	-	80,000	(80,000)
Capital Projects						
<u>Projects</u>	-	-	-	-	408,000	(408,000)
SubTotal Capital Projects	-	-	-	-	408,000	(408,000)
<i>Indirect Rate</i>						
Project Management & Administration						
Fee						
<u>Projects</u>	-	-	-	-	22% 91,392	(91,392)
SubTotal Management Fee	-	-	-	-	91,392	(91,392)
<i>Contingency Rate</i>						
Contingency	-	-	-	-	5% 20,400	(20,400)
Other						
AWC Insurance & SAO Audit Exp	1,200	-	(1,200)	-	5,100	(5,100)
Total Expenses	\$ 1,200	\$ -	\$ (1,200)	\$ -	\$ 604,892	\$ (604,892)
Ending Fund Balance	\$ 626,668	\$ 587,705	\$ (38,964)	\$ 587,705	\$ 296,639	\$ 291,066

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