

Sequim

Transportation Benefit District (TBD)



7th Ave Overlay

Q3 2016 Financial Report

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Executive Director Message

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2016 THIRD QUARTER FINANCIAL REPORT

Dear TBD Board of Directors,

I am pleased to present this interim Third 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 beginning fund balance of \$437,444, which was 37% higher than budgeted.

Revenues

Taxes received for the first three quarters of 2016 total \$469,801, which is 81% of the annual budget. Interest earned on cash and investments totaled \$6,680.

Expenses

Expenditures to date of \$81,222 were for Safety and Maintenance services provided by the City of Sequim and insurance services provided by AWC-RMSA. With the TBD Safety & Maintenance budget fully expended, the City has contributed an additional \$29,900 for the necessary services.

Ending Fund Balance

We ended the quarter with a strong ending fund balance of approximately \$833,000.

2016 Budgeted Projects

Detailed as follows:

- \$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

There are no significant project expenditures to report.

Sincerely,

Charlie Bush
Executive Director

**Sequim Transportation Benefit District
Financial Activity as of 9/30/16**

	Comparison to PY			Comparison to Budget		
	9/30/15 Actual	9/30/16 Actual	Over (Under)	9/30/16 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	445,341	469,801	24,460	469,801	578,000	(108,199)
Interest Income	5,134	6,965	1,831	6,965	4,000	2,965
Total Revenue	450,475	476,766	26,291	\$ 476,766	\$ 582,000	(105,234)
Expenses						
Safety and Maintenance Prof Serv *	97,703	80,000	(17,703)	80,000	80,000	-
Capital Projects						
<u>Projects</u>	7,615	-	(7,615)	-	408,000	(408,000)
SubTotal Capital Projects	7,615	-	(7,615)	-	408,000	(408,000)
<i>Indirect Rate</i>						
Project Management & Administration Fee						
<u>Projects</u>	1,447	-	(1,447)	-	22% 91,392	(91,392)
SubTotal Management Fee	1,447	-	(1,447)	-	91,392	(91,392)
<i>Contingency Rate</i>						
Contingency	-	-	-	-	5% 20,400	(20,400)
Other						
AWC Insurance & SAO Audit Exp	1,915	1,222	(693)	1,222	5,100	(3,878)
Total Expenses	\$ 108,680	\$ 81,222	\$ (27,458)	\$ 81,222	\$ 604,892	\$ (523,670)
Ending Fund Balance	\$ 828,046	\$ 832,988	\$ 4,942	\$ 832,988	\$ 296,639	\$ 536,349

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