

# Sequim

## Transportation Benefit District (TBD)



First Quarter Financial Report  
2014

# Sequim

## Transportation Benefit District (TBD)

January 1, 2014 through March 31, 2014

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

## 2014 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 \$246,353 fund balance which was \$90,162 higher than budget due to the timing of projects in 2013 and related billings.

### Revenues

TBD taxes are distributed by the state on a monthly basis. Taxes received for the first three months of 2014 were \$130,167 or exactly 17% of the annual budget of \$534,855 with 25% of the year completed. Interest earned on cash and investments totaled \$821.

### Expenses

There are no expenses reported during the first quarter. However, the City of Sequim is in the process of billing approximately \$55,536 in Safety and Maintenance expenses for the 1<sup>st</sup> quarter, as well as \$3,000 for 2014's AWC Insurance coverage and \$2,061 for the 2012 Financial Statement Audit by the State Auditor's Office.

### Ending Fund Balance

We ended the quarter with a strong ending fund balance of \$377,341.

### 2014 Budget

2014 projects anticipated include the following:

- \$50,000 for signal and roadway engineering
- \$275,000 for Fir Street improvements
- \$25,000 for Etta Street improvements
- \$25,000 for LED Upgrades

The 2014 budget also includes \$100,000 for City street operations safety and maintenance, \$18,750 as a 5% contingency on capital projects and \$4,500 for insurance coverage.

Sincerely,

Steven C. Burkett  
Executive Director

**Sequim Transportation Benefit District  
Financial Activity as of 03/31/14**

	Comparison to PY			Comparison to Budget		
	3/31/13 Actual	3/31/14 Actual	Over (Under)	3/31/2014 Actual	Annual Budget	Over (Under)
<b>Beginning Fund Balance</b>	\$ 291,552	\$ 246,353	\$ (45,199)	\$ 246,353	\$ 156,191	\$ 90,162
<b>Revenues</b>						
TBD Sales & Use Tax	129,053	130,167	1,115	130,167	534,855	(404,688)
Interest Income	3,233	821	(2,412)	821	8,145	(7,324)
<b>Total Revenue</b>	<b>132,285</b>	<b>130,988</b>	<b>(1,298)</b>	<b>\$ 130,988</b>	<b>\$ 543,000</b>	<b>(412,012)</b>
<b>Expenses</b>						
<b>Safety and Maintenance Prof Serv *</b>	-	-	-	-	100,000	(100,000)
<b>Capital Projects</b>						
<u>2013 Projects</u>	-	-	-	-	375,000	(375,000)
<u>2012 Projects</u>	-	-	-	-	-	-
<u>2011 Projects</u>	-	-	-	-	-	-
<u>2010 Connector Road Carryover Project</u>	-	-	-	-	-	-
<b>SubTotal Capital Projects</b>	-	-	-	-	375,000	(375,000)
<i>Indirect Rate</i>						
<b>Project Management &amp; Administration Fee</b>						
<u>2013 Projects</u>	-	-	-	-	71,250	(71,250)
<b>SubTotal Management Fee</b>	-	-	-	-	71,250	(71,250)
<i>Contingency Rate</i>					5%	
<b>Contingency</b>	-	-	-	-	18,750	(18,750)
<b>Other</b>						
AWC Insurance & SAO Audit Exp	2,650	-	(2,650)	-	4,500	(4,500)
<b>Total Expenses</b>	<b>\$ 2,650</b>	<b>\$ -</b>	<b>\$ (2,650)</b>	<b>\$ -</b>	<b>\$ 569,500</b>	<b>\$ (569,500)</b>
<b>Ending Fund Balance</b>	<b>\$ 421,188</b>	<b>\$ 377,341</b>	<b>\$ (43,846)</b>	<b>\$ 377,341</b>	<b>\$ 129,691</b>	<b>\$ 247,650</b>

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

**Sequim Transportation Benefit District  
Safety & Maintenance Summary  
2014 - 1st Quarter**

Summary Description of Expense	Total 2013	2014 Activity by Quarter				Total 2014	Over (Under) 2013
		Q1 2014	Q2 2014	Q3 2014	Q4 2014		
<b>Roadway Markings</b> Includes: Thermal tape on main arterial intersections, paint and reflective materials, roadway markings and bundy adhesives (reflective Turtles) for roundabouts and islands	4,777.38	358.09	-	-	-	358.09	(4,419.29)
<b>Signs, Lights &amp; Signals</b> Street sign, street light and signal repair and maintenance including DOT maintenance of pedestrian and traffic signals. Directional and Safety Signage	12,558.53	11,038.03	-	-	-	11,038.03	(1,520.50)
<b>Roadway Repairs</b> Asphalt and sealer for patching main arterials	391.69	482.79	-	-	-	482.79	91.10
<b>Miscellaneous</b>	-	-	-	-	-	-	-
<b>Road Sand and Ice Melt Supplies</b>	3,969.25	6,394.03	-	-	-	6,394.03	2,424.78
<b>City of Sequim Labor</b> Wages and benefits	30,550.07	37,263.21	-	-	-	37,263.21	6,713.14
<i>hours</i>	983.00	1,122.00	-	-	-	1,122.00	139.00
<b>City of Sequim - TBD Qualifying Expenses</b>	<b>52,246.92</b>	<b>55,536.15</b>	-	-	-	<b>55,536.15</b>	<b>3,289.23</b>
<b>TBD Payment for Services</b>	<b>Billing Was In Progress</b>	-	-	-	-	-	-
<b>City of Sequim Contribution</b>	-	-	-	-	-	-	-