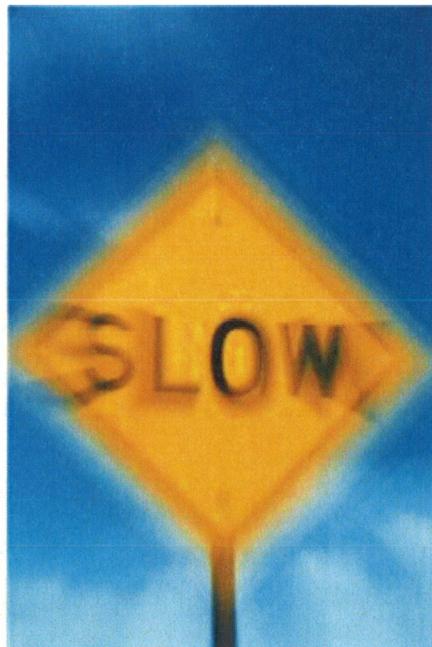


Sequim

Transportation Benefit District (TBD)



Budget for Fiscal Year 2012

Adopted November 14, 2011

Sequim

Transportation Benefit District (TBD)

Fiscal Year 2012

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Transportation Benefit District
2012 Budget
Board of Directors/Executive Director form of Organization

Board Members:

Laura Dubois (Vice Chairperson)
Erik Erichsen
Susan Lorenzen
Don Hall

Ken Hays (Chairperson)
Bill Huizinga
Ted Miller

Executive Director:

Steve Burkett

Services will continue to be provided by the City of Sequim, per the Interlocal Agreement, dated March 8, 2010. Ordinance 2010-004 established the following positions:

Treasurer shall be the City Finance/Administrative Services Director, Karen Goschen

Secretary shall be the City Clerk, Karen Kuznek-Reese

Transportation Benefit District
Annual Budget Calendar

Introduction: We are not aware of any rules or regulations governing transportation benefit district requirements for key budgeting steps and timelines. To simplify the TBD budget process and closely coordinate these activities with the City of Sequim, the key steps and timing will attempt to mirror that of the City's. The following are key budget steps and the suggested timing:

<u>Steps in Budget Preparation</u>	<u>Timing</u>
1. Chief administrative officer prepares preliminary budget with budget message.	At least 60 days before the ensuing fiscal year. October 3, 2011 has been established for the TBD.
2. Clerk publishes notice of filing of preliminary budget with city clerk and publishes notice of public hearing on it once a week for two consecutive weeks.	Published during the first two weeks in November. October 3 through October 14, 2011 is the timeframe established for the TBD.
3. The legislative body must schedule hearings on the budget.	Prior to the final hearing. October 10 through November 14, 2011 is the timeframe established for the TBD.
4. Copies of the preliminary budget are made available to citizens upon request.	No later than six weeks before January 1, 2012. October 3, 2011 is the date established for the TBD.
5. Final hearing on proposed budget.	On or before first Monday of December and may be continued to not later than the 25 th day prior to the next fiscal year. November 14 or November 28, 2011 has been established for the TBD.
6. Adoption of budget for next fiscal year. Send copies of final budget to the State Auditor's Office.	Adopt by ordinance. Following the public hearing and prior to the beginning of the ensuing fiscal year.

Sequim Transportation Benefit District

2012 Budget

(Revised 11-04-11)

	2010	2011	2011	2011	2012	2012 Budget - 2011 w/Amend	
	Actuals	Forecast	Budget	Budget w/ Proposed Amendments	Budget	Amount	Percent
Beginning Fund Balance	\$ -	\$ 247,271	\$ 1,500	\$ 247,271	\$ 125,496	\$ (121,775)	-49%
Revenues							
TBD Sales & Use Tax	312,702	525,500	525,500	525,500	565,000	39,500	8%
Interest Income	1,069	2,500		2,500			
Total Revenue	\$ 313,771	\$ 528,000	\$ 525,500	\$ 528,000	\$ 565,000	\$ 37,000	7%
Expenses							
Professional Services							
Safety and Maintenance	66,500	65,000	65,000	65,000	100,000	35,000	54%
Capital Projects							
Capital Projects	-	445,945	100,000	445,945	426,000	(19,945)	-4%
<i>Indirect Rate</i>		<i>Mixed *</i>	<i>22%</i>	<i>Mixed *</i>	<i>22%</i>		
Project Management & Administration Fee	-	93,351	22,000	93,351	93,720	369	0%
<i>Contingency Rate</i>		<i>10%</i>	<i>10%</i>	<i>10%</i>	<i>10%</i>		
Contingency	-	44,595	8,000	44,595	42,600	(1,995)	-4%
Other							
Loan Repayment			331,660	-	-	-	#DIV/0!
2011 AWC Insurance	-	884		884	2,700	1,816	205%
Total Expenses	\$ 66,500	\$ 649,775	\$ 526,660	\$ 649,775	\$ 665,020	\$ 15,245	2%
Surplus / (Deficit)	\$ 247,271	\$ (121,775)	\$ (1,160)	\$ (121,775)	\$ (100,020)	\$ 21,755	-18%
Ending Fund Balance	\$ 247,271	\$ 125,496	\$ 340	\$ 125,496	\$ 25,476	\$ (100,020)	-80%

The budget is adopted on a fund basis, not by individual line item.

2011 Budget Amendments were necessary because of carry over projects from 2010. Funds are available from Fund Balance.

* Mixed Indirect Rate: Project work that was completed in 2010 but invoiced in 2011 were charged at the 2010 indirect rate of 16%

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