

# Sequim

## Transportation Benefit District (TBD)



7<sup>th</sup> Avenue Overlay

## Q2 2016 Financial Report

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Executive Director Message  
Q2 2016 Financial Report

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## **2016 SECOND QUARTER FINANCIAL REPORT**

Dear TBD Board of Directors,

I am pleased to present this interim Second 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 half of 2016 total \$295,000, which is 51% of the annual budget. Interest earned on cash and investments totaled \$4,600.

### Expenses

The TBD expenditures to date of \$36,948 were for Safety and Maintenance services provided by the City of Sequim and audit services provided by the State Auditor's Office. The City of Sequim is in the process of billing the remaining Safety and Maintenance balance of \$44,300. TBD's budget for these services is now expended.

### Ending Fund Balance

We ended the quarter with a strong ending fund balance of approximately \$700,000.

### 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 6/30/16

	Comparison to PY			Comparison to Budget		
	6/30/2015 Actual	6/30/16 Actual	Over (Under)	6/30/16 Actual	Annual Budget	Over (Under)
<b>Beginning Fund Balance</b>	<b>\$ 486,251</b>	<b>\$ 437,444</b>	<b>\$ (48,808)</b>	<b>\$ 437,444</b>	<b>\$ 319,531</b>	<b>\$ 117,913</b>
<b>Revenues</b>						
TBD Sales & Use Tax	282,491	294,920	12,429	294,920	578,000	(283,080)
Interest Income	3,714	4,581	866	4,581	4,000	581
<b>Expenses</b>						
<b>Total Revenue</b>	<b>286,205</b>	<b>299,500</b>	<b>13,295</b>	<b>\$ 299,500</b>	<b>\$ 582,000</b>	<b>(282,500)</b>
<b>Safety and Maintenance Prof Serv *</b>	-	<b>35,726</b>	<b>35,726</b>	<b>35,726</b>	<b>80,000</b>	<b>(44,274)</b>
<b>Capital Projects</b>	-	-	-	-	408,000	(408,000)
<b>Projects</b>	-	-	-	-	-	-
<b>SubTotal Capital Projects</b>	-	-	-	-	<b>408,000</b>	<b>(408,000)</b>
<i>Indirect Rate</i>						
<b>Project Management &amp; Administration Fee</b>	-	-	-	-	22%	(91,392)
<b>Projects</b>	-	-	-	-	91,392	(91,392)
<b>SubTotal Management Fee</b>	-	-	-	-	<b>91,392</b>	<b>(91,392)</b>
<i>Contingency Rate</i>						
<b>Contingency</b>	-	-	-	-	5%	(20,400)
<b>Other</b>	1,200	1,222	22	1,222	5,100	(3,878)
AWC Insurance & SAO Audit Exp						
<b>Total Expenses</b>	<b>\$ 1,200</b>	<b>\$ 36,948</b>	<b>\$ 35,748</b>	<b>\$ 36,948</b>	<b>\$ 604,892</b>	<b>\$ (567,944)</b>
<b>Ending Fund Balance</b>	<b>\$ 771,257</b>	<b>\$ 699,996</b>	<b>\$ (71,260)</b>	<b>\$ 699,996</b>	<b>\$ 296,639</b>	<b>\$ 403,357</b>

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