

Sequim

Transportation Benefit District (TBD)



7th Ave Overlay

Annual Financial Report 2016

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ANNUAL FINANCIAL REPORT 2016

Dear TBD Board of Directors,

I am pleased to present the 2016 Annual 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

The year started with a beginning fund balance of \$437,444 of \$117,913 (37%) higher than budget.

Revenues

TBD taxes received in 2016 totaled \$635,642 or \$57,642 (10%) higher than budget. Interest earned on cash and investments totaled \$7,759 and was \$3,759 (93%) higher than budget.

Expenses

TBD expenditures for 2016 totaled \$360,786 – which includes:

- 100% of the Safety and Maintenance budget of \$80,000
- 57% of the Capital Projects' budget of \$499,400 or \$281,700 (including management fee)
- AWC-RMSA insurance premium of \$1,200
- TBD Annual audit costs of \$2,424
- TBD Annual audit cost correction for 2015 of (\$4,660)
- Legal notices of \$22

2016 Projects Updates

- \$199,000 for Pavement Rehabilitation – 100% Complete & Fully Reimbursed (\$213,585)
- \$54,000 for City Wide Safety Improvements – No reportable expenditures
- \$54,000 for Blake Street Sidewalks – No reportable expenditures
- \$53,000 for Street LED Upgrades – \$21,225 in purchased lights
- \$48,000 for Sunnyside Bicycle Paths – No reportable expenditures

Ending Fund Balance

We ended 2016 with a strong ending fund balance of approximately \$720,059.

Sincerely,

Charlie Bush
Executive Director

**Sequim Transportation Benefit District
Financial Activity as of 12/31/16**

	Comparison to PY			Comparison to Budget		
	12/31/2015	12/31/16 Actual	Over (Under)	12/31/16 Actual	Annual Budget	Over (Under)
Beginning Fund Balance	\$ 486,251	\$ 437,444	\$ (48,807)	\$ 437,444	\$ 319,531	\$ 117,913
Revenues						
TBD Sales & Use Tax	596,621	635,642	39,021	635,642	578,000	57,642
Interest Income	7,582	7,759	177	7,759	4,000	3,759
Total Revenue	604,203	643,401	39,198	\$ 643,401	\$ 582,000	61,401
Expenses						
Safety and Maintenance Prof Serv *	100,000	80,000	(20,000)	80,000	80,000	-
Capital Projects						
<u>Projects</u>	481,856	230,983	(250,873)	230,983	408,000	(177,017)
SubTotal Capital Projects	481,856	230,983	(250,873)	230,983	408,000	(177,017)
<i>Indirect Rate</i>	12%	22%		22%	22%	
Project Management & Administration Fee						
<u>Project Fee</u>	59,778	50,816	(8,962)	50,816	91,392	(40,576)
SubTotal Management Fee	59,778	50,816	(8,962)	50,816	91,392	(40,576)
<i>Contingency Rate</i>					5%	
Contingency	-	-	-	-	20,400	(20,400)
Other						
AWC Insurance & SAO Audit Exp/Correction	11,377	(1,013)	(12,390)	(1,013)	5,100	(6,113)
Total Expenses	\$ 653,011	\$ 360,786	\$ (292,225)	\$ 360,786	\$ 604,892	\$ (244,106)
Ending Fund Balance	\$ 437,443	\$ 720,059	\$ 282,616	\$ 720,059	\$ 296,639	\$ 423,420

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