



Transportation Benefit District Board

Review and Approval of the 2019 Transportation Benefit District Annual Report

Agenda Date: 1/28/2020
Agenda Item Number: 4.D
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Type: decision **Version:** 1 **Status:** Passed

Title

Review and Approval of the 2019 Transportation Benefit District Annual Report

Recommended Action

Board Treasurer Recommendation:

Move to approve the 2019 Transportation Benefit District (TBD) Annual Report.

Report

Issue:

Whether to approve the 2019 TBD Annual Report, as required by Charter.

Staff Contact:

Mark Russell, P.E., Deputy Director, Public Works Department, 360.753.8762

Presenter(s):

Mark Russell, P.E., Deputy Director, Public Works Department

Background and Analysis:

RCW 36.73.160 and Transportation Benefit District (TBD) Charter states, "The District, upon approval by the Board, shall issue an annual report, indicating the status of transportation improvement costs, transportation improved expenditures, revenues, and construction schedules, to the public and the newspapers of record in the District (the "Report")."

The 2019 TBD budget was \$1,690,000 for Pavement Management and administrative costs. In 2019, the TBD expended \$ 811,585 on capital projects and \$6,576 for administrative expenses, which includes State Auditor Audit costs of \$ 3,954, for a total of \$818,161.

As of December 31, 2019, the financial status of the TBD was \$ 292,771 of available resources. This reflects an ending balance of \$2,787,783 minus the financial commitments of \$2,495,012 to cover approved capital projects. TBD funds are not required to be spent in the year they are received.

Neighborhood/Community Interests (if known):

N/A

Options:

1. Approve the 2019 Transportation Benefit District (TBD) Annual Report. The annual report satisfies the requirements of the TBD Charter.
2. Do not approve the 2019 Transportation Benefit District (TBD) Annual Report as proposed. Direct staff to make Board recommended adjustments.

Financial Impact:

2019 expenditures were \$ 818,161 and revenues received were \$1,722,204.

Attachments:

Transportation Benefit District 2019 Annual Report