

**Seattle Transportation Benefit District**  
**Management's Discussion and Analysis**  
Year Ended December 31, 2013

Seattle Transportation Benefit District's (District) Annual Financial Report presents management's overview and analysis of its financial performance for the fiscal year ended December 31, 2013. It should be read in conjunction with the financial statements and notes to the financial statements that follow.

The District was established on September 20, 2010 by Seattle City Council. The District operates within the boundaries of City of Seattle (City), and generates revenue by imposing a \$20 vehicle license fee to support local transportation improvement projects.

**Financial Highlights**

At the fiscal year end of 2013 the assets of the District exceeded its liabilities by \$1.7 million. The net position increased by \$239 thousand during the fiscal year.

**Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The basic financial statements are comprised of the following components:

1. Government-wide Financial Statements
2. Fund Financial Statements
3. Notes to the Financial Statements

**Government-Wide Financial Statements**

Government-wide financial statements provide readers with a broad overview of the District's finances in a manner similar to a private-sector business. The statement of net position presents information on the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources. Assets and deferred outflows of resources minus liabilities and deferred inflows of resources is net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating. However, this is just one indicator of financial health of the District. Other indicators include the level of change in federal, state and local governmental support for transportation improvements that the District revenue provides, as well as the general economic conditions within the City and its surrounding areas.

The statement of activities presents changes in the District's net position for the year ended December 31, 2013. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows.

**Fund Financial Statements**

A fund is a grouping of related accounts that is used to maintain control over resources that are segregated for specific activities or objectives. The District uses a single fund accounting system to ensure and demonstrate compliance with finance-related requirements and to provide management with information for controlling spending activities.

The Governmental Funds Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance present a single column of financial data for the General Fund.

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Governmental funds account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike government-wide financial statements' use of accrual basis of accounting, governmental fund financial statements focus on near-term inflows and outflows of spendable resources available at the end of the fiscal year. This information is useful in evaluating the District's near-term financing requirements in comparison to near-term resources available.

Notes to Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found immediately following the basic financial statements in this report.

**Condensed Comparative Financial Data**

The following are condensed financial information related to the District's Net Position for the years ended December 31, 2013 and 2012.

**Statement of Net Position**

Governmental Activities:		
	<b>2013</b>	<b>2012</b>
Total Assets and Deferred Outflows of Resources	\$ 1,972,641	\$ 2,120,666
Total liabilities and Deferred Inflows of Resources	242,061	628,955
Total net position (Restricted)	<u>\$ 1,730,580</u>	<u>\$ 1,491,711</u>

**Statement of Activities**

Governmental Activities:		
	<b>2013</b>	<b>2012</b>
General Revenues		
Excise Taxes	\$ 7,365,550	\$ 7,179,226
Investment Earnings	2,686	20,080
Total Revenues	<u>\$ 7,368,236</u>	<u>\$ 7,199,306</u>
Expenses		
Transportation	\$ 7,129,367	\$ 6,274,433
Total Expenses	<u>7,129,367</u>	<u>6,274,433</u>
Change in Net Position	\$ 238,869	\$ 924,873
Net Position-Beginning	1,491,711	566,838
Net Position-Ending	<u>\$ 1,730,580</u>	<u>\$ 1,491,711</u>

**Overall Analysis of Financial Position & Result of Operations**

The District's overall financial position has improved from prior year. Net position as of December 31, 2013 was \$1,730,580. This amount is restricted in full by RCW 36.73 for transportation improvements. The District's most significant asset is cash, as the district does not maintain ownership of any capital assets. The cash balance at the fiscal year end of 2013 was \$1,366,869. The increase in net position in

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2013 was \$238,869. This continuing positive net position in 2013 reflects the District's ability to meet current and future obligations in the course of its activities.

**Fund Analysis**

The District uses fund accounting to ensure and demonstrate compliance with finance-related legal documents. The District has only one governmental type fund, the general fund.

The District's revenue is almost entirely generated from the collection of excise taxes (also identified in this report as vehicle registration fees). In 2013, average monthly revenue from these taxes was \$613,800, an increase of 2.6% from 2012. At December 31, 2013, the District's revenues exceeded expenditures by \$238,869 for the year ended December 31, 2013 thus increasing fund balance by the same amount. The entire ending fund balance is restricted for transportation improvements by RCW 36.73.

**Budgetary Highlights**

The District's 2013 adopted budget of \$7,406,000 was approved on November 19, 2012 in Resolution 9. The final budget was increased by \$20,000 in Resolution 10 due to additional administrative costs not included in the adopted budget. A summary of budget to actual amounts is shown below.

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Budgetary Fund Balance, January 1			\$ 1,491,711	
Resources (Inflows):	\$ 7,406,000	\$ 7,406,000	\$ 7,368,236	\$ 37,764
Charges to Appropriations (Outflows):	\$ 8,115,065	\$ 8,135,065	\$ 7,129,367	\$ 1,005,698
Budgetary Fund Balance, December 31			\$ 1,730,580	

Additional information can be found in the Budgetary Comparison Schedule at the end of this report.

**Economic factors and Future Outlook**

The Seattle metro area (King and Snohomish Counties) has rebounded from the recession at a much quicker pace than the nation as a whole; regional employment growth has improved since 2011 and expected to continue, but at a slower rate of growth. During the early stages of recovery, the City was one of the fastest growing areas in the Puget Sound Region, in part because of a surge in construction focused largely in multi-family housing. Continued population growth as a result of the ongoing economic recovery is expected to result in steady or increased revenues for the District in coming years.

Future monthly collections are expected to remain similar to 2013 figures on average. Actual amounts collected will continue to provide the District with data to improve planning for anticipated revenue.

The District has the ability to propose future fee changes to voters. In addition, future decisions made by the State Legislature could result in changes to local transportation funding options, and provide additional flexibility to the District collection authority or funding sources.

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**Financial Contact**

This financial report is designed to provide a general overview of the District's finances as well as to demonstrate the City's accountability to its citizens and other customers. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Seattle Transportation Benefit District, PO Box 34025 Seattle, WA 98124-4025 or by calling 206-233-5005.

**Seattle Transportation Benefit District**  
**Statement of Net Position**  
**December 31, 2013**

	<b>Governmental Activities</b>	
	<b>2013</b>	<b>2012</b>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$1,366,869	\$1,547,109
Interest Receivable	648	900
Due from Other Governments	<u>605,124</u>	<u>572,657</u>
Total Assets	1,972,641	2,120,666
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
	-	-
Total Assets and Deferred Outflows of Resources	1,972,641	2,120,666
<b>LIABILITIES</b>		
Vouchers Payable	-	392,018
Due to Other Governments	<u>242,061</u>	<u>236,937</u>
Total Liabilities	242,061	628,955
<b>DEFERRED INFLOWS OF RESOURCES</b>		
	-	-
Total Liabilities and Deferred Inflows of Resources	242,061	628,955
<b>NET POSITION</b>		
Restricted for Transportation Improvements	<u>1,730,580</u>	<u>1,491,711</u>
Total Net Position	<u>\$1,730,580</u>	<u>\$1,491,711</u>

The accompany notes are an integral part of these financial statements.

**Seattle Transportation Benefit District  
Statement of Activities  
For the Year Ended December 31, 2013**

	<b>Governmental Activities</b>	
	<b>2013</b>	<b>2012</b>
<b>PROGRAM EXPENSES</b>		
Transportation	<u>\$7,129,367</u>	<u>\$6,274,433</u>
Total Program Expenses	7,129,367	6,274,433
<b>GENERAL REVENUES</b>		
Excise Taxes	7,365,550	7,179,226
Investment Earnings	<u>2,686</u>	<u>20,080</u>
Total General Revenues	7,368,236	7,199,306
Change in Net Position	238,869	924,873
Net Position – Beginning	<u>1,491,711</u>	<u>566,838</u>
Net Position - Ending	<u>\$1,730,580</u>	<u>\$1,491,711</u>

The accompany notes are an integral part of these financial statements.

**Seattle Transportation Benefit District  
Balance Sheet  
Governmental Funds  
December 31, 2013**

	<b>General Fund</b>	
	<b>2013</b>	<b>2012</b>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$1,366,869	\$1,547,109
Interest Receivable	648	900
Due from Other Governments	<u>605,124</u>	<u>572,657</u>
Total Assets	1,972,641	2,120,666
 <b>DEFERRED OUTFLOWS OF RESOURCES</b>	 -	 -
 Total Assets and Deferred Outflows of Resources	 1,972,641	 2,120,666
 <b>LIABILITIES</b>		
Vouchers Payable	-	392,018
Due to Other Governments	<u>242,061</u>	<u>236,937</u>
Total Liabilities	242,061	628,955
 <b>DEFERRED INFLOWS OF RESOURCES</b>	 -	 -
 <b>FUND BALANCE</b>		
Restricted for Transportation Improvements	<u>1,730,580</u>	<u>1,491,711</u>
Total Fund Balance	<u>1,730,580</u>	<u>1,491,711</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$1,972,641</u>	<u>\$2,120,666</u>

The accompanying notes are an integral part of these statements.

**Seattle Transportation Benefit District**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**Governmental Funds**  
**For the Year Ended December 31, 2013**

	<b>General Fund</b>	
	<b>2013</b>	<b>2012</b>
REVENUES		
Excise Taxes	\$7,365,550	\$7,179,226
Investment Earnings	<u>2,686</u>	<u>20,080</u>
Total Revenues	7,368,236	7,199,306
EXPENDITURES		
Transportation	<u>7,129,367</u>	<u>6,274,433</u>
Total Expenditures	7,129,367	6,274,433
Excess of Revenues over Expenditures	238,869	924,873
Net Change in Fund Balance	238,869	924,873
Fund Balance - Beginning	<u>1,491,711</u>	<u>566,838</u>
Fund Balance - Ending	<u>\$1,730,580</u>	<u>\$1,491,711</u>

The accompanying notes are an integral part of these statements.



**Seattle Transportation Benefit District**  
**Notes to the Financial Statements**  
Year Ended December 31, 2013

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the District have been prepared in conformity with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The significant accounting policies are described below.

**A. Financial Reporting Entity and Blended Component Unit**

The District was incorporated on September 20, 2010 and operates under the laws of the State of Washington applicable to transportation benefit districts. As required by GASB Statement No. 14, *The Financial Reporting Entity*, the financial statements present activity of the District as if it were part of the City. The District's reporting entity does not include any component units.

Although legally separate, the District itself is reported as a component unit of the City because its sole purpose is to finance transportation improvement projects carried out by the City. The District Board of Directors is made up of the Seattle City Council Members, with the City's Director of Finance acting as District Treasurer. City employees perform all operational and administrative functions of the District.

**B. Accounting Standards**

Effective January 1, 2013, the City implemented GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, established accounting and financial reporting standards that reclassify certain items previously reported as assets to be segregated as deferred outflows of resources, and certain items previously reported as liabilities to be segregated as deferred inflows of resources. This statement is also applicable to the District.

**C. Government-Wide and Fund Financial Statements**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government and its component units.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. The District does not report any program revenues. Taxes and other items not properly included among program revenues are reported as general revenues.

The District reports a single governmental fund, the general fund, which is the District's operating fund. It accounts for all financial resources of the District. Therefore, no interfund activity or separate fund statements are presented.

**D. Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

The government-wide financial statements are reported using the economic resources measurement focus and accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the time of related cash flows.

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Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days after year end. Expenditures generally are recorded when a liability is incurred.

Interest associated within the current period is considered to be susceptible to accrual and has been recognized as revenue of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District.

**E. Budgetary Information**

**1. Scope of Budget**

Annual appropriated budgets are adopted for the District's general fund on the modified accrual basis of accounting. Expenditures may not exceed appropriations at the established "budget control level" (a budget object level more specific than the fund as a whole) and the budget constitutes the legal authority for expenditures at that level.

Appropriations lapse at year-end except for appropriations for capital outlays, which are carried forward from year to year until fully expended or the purpose of the appropriation has been accomplished or abandoned.

**2. Amending the Budget**

Any revisions to the District's approved budget in total or at the individual budget control level must be approved by the Board of Directors through resolution. Additionally, pursuant to RCW 36.73.160, the Board already approved a material change policy in Resolution 3 to address major changes that affect project delivery or the ability to finance transportation projects, and to address major changes to cost, scope, and schedule.

The budget amounts shown in the financial statements are the final authorized amounts as revised during the year. The financial statements contain the original and final budget information. The original budget is the first complete appropriated budget. The final budget is the original budget adjusted by all reserves, transfers, allocations, supplemental appropriations, and other legally authorized changes applicable for the fiscal year.

**F. Assets, Liabilities and Net Position**

**1. Cash and Cash Equivalents**

The District's cash and cash equivalents are maintained by the City within its investment pool that is managed by Department of Finance and Administrative Services. It is the District as well as the City's policy to invest all temporary cash surpluses. The pool operates like a demand deposit account in that all participating funds may deposit cash at any time and also withdraw cash up to the respective fund's cash balance out of the pool without prior notice or penalty. Interest earned on the investment pool is prorated at the end of each month on the basis of average daily cash balances during the month when interest was earned. At December 31, 2013,

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the District's share of pooled investments was \$ 1,366,869 in short-term residual investments of surplus cash classified on the balance sheet as cash and cash equivalents.

Pooled investments are recorded at fair market value based on quoted market prices. Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

For various risks related to investments, please see Note 3 Cash and Investments.

**2. Receivables and Due from Other Governments**

Interest receivable represents accrued interest earned on the District's investments at the end of the year. Amounts due from other governments consist of amounts owed from the State of Washington related to the District's excise taxes at year end.

**3. Fund Balance Classification**

As required by GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the City classifies its governmental fund balances as Non-Spendable, Restricted, Committed, Assigned or Unassigned.

For the year ended December, 31, 2013, the District's entire fund balance of \$1,730,580 is classified as restricted for transportation improvement projects as prescribed by RCW 36.73. Restricted fund balance is defined as restricted for specific purposes by the enabling legislation or external resource providers such as creditors, grantors, or laws or regulations of other governments.

It is the District's policy that if revenues with varying levels of constraints become available for use, the most restricted resources will be used first.

**NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

There are no violations of finance-related legal or contractual provisions.

**NOTE 3 – CASH AND INVESTMENTS**

Cash resources of the District are combined into the City's common investment pool that is managed by Department of Finance and Administrative Services. The pool operates like a demand deposit account for the participating funds. Interest income earned on pooled cash and investment is allocated monthly.

**Seattle Transportation Benefit District**  
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The table below presents the District's share of the City's pooled investments as of December 31, 2013.

**SEATTLE TRANSPORTATION BENEFIT DISTRICT**  
**SHARE OF THE CITY OF SEATTLE'S POOLED INVESTMENTS**  
*(In Thousands)*

	<b>Fair Value as of 12/31/2013</b>
Transportation Benefit District Cash in City Pool	\$ 1,367
Total City Pooled Investments (rounded)	\$ 1,437,823
TBD Balance as a Percentage of City Pool	0.095%

As of December 31, 2013, the City's investment pool held the following investments.

**CITY OF SEATTLE**  
**INVESTMENTS AND MATURITIES**  
**TREASURY RESIDUAL POOLED INVESTMENTS**  
*(In Thousands)*

<b>Investments</b>	<b>Fair Value as of December 31, 2013</b>	<b>Weighted Average Maturity (Days)</b>
Repurchase Agreements	\$ 44,756	2
U.S. Treasury and U.S. Government-Backed Securities	227,660	902
U.S. Government Agency Securities	666,790	880
U.S. Government Agency Mortgage-Backed Securities	186,841	2,077
Commercial Paper	154,963	47
Municipal Bonds	156,813	818
Total	<u>\$ 1,437,823</u>	
Weighted Average Maturity of the Treasury Residual Pooled Investments		915

**Custodial Credit Risk – Deposits.** The custodial credit risk of deposits is the risk that in the event of bank failure of one of the City's depository institutions, the City's deposits or related collateral securities may not be returned in a timely manner. As of December 31, 2013, the City did not have custodial credit risk. The City's deposits are covered by insurance provided by the Federal Deposit Insurance Corporation (FDIC) and the National Credit Union Association (NCUA) as well as protection provided by the Washington State Public Deposit Protection Commission (PDPC) as established in RCW 39.58. The PDPC makes and enforces regulations and administers a program to ensure public funds deposited in banks and thrifts are protected if a financial institution becomes insolvent. The PDPC approves which banks, credit unions, and thrifts can hold state and local government deposits and monitors collateral pledged to secure uninsured public deposits. This secures public treasurers' deposits when they exceed the amount insured by the FDIC or NCUA by requiring banks, credit unions, and thrifts to pledge securities as collateral.

**Custodial Credit Risk – Investments.** The custodial credit risk for investments is the risk that, in the event of failure of the counterparty, the City will not have access to, or be able to recover, its investments or

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collateral securities that are in the possession of an outside party. The City minimizes custodial credit risk for its investments by having its investment securities held by the City's contractual custodial agent, BNY Mellon, and not by the counterparty or the counterparty's trust department or agent. Additionally, the City mitigates counterparty risk by settling its trades delivery-versus-payment through the City's contractual custodial agent.

By investment policy, the City maintains a list of approved securities dealers for transacting business. For repurchase agreements, the City transacts only with large primary dealers with investment grade credit ratings provided by at least two of the Nationally Recognized Statistical Rating Organizations (NRSROs). The City also conducts its own due diligence as to the financial wherewithal of its counterparties.

The City mitigates counterparty custodial risk from repurchase agreements by using a third-party custodian for tri-party repos. The City conforms with the industry standard requiring execution of a master repurchase agreement with each counterparty prior to transacting a repurchase agreement, execution of a third-party custodial agreement between the City, the broker, and the clearing bank, before transacting a third-party repurchase agreement, and over-collateralizing by a minimum of 102 percent. By investment policy, the underlying securities the City is willing to accept as collateral must have the highest credit ratings of at least two NRSROs. The City did not transact in Tri-Party repo during 2013.

**Interest Rate Risk.** Interest rate risk is the risk that changes in interest rates over time will adversely affect the fair market value of an investment. The City's investment policy limits the maturity of individual securities to fifteen years and limits the weighted average maturity of the total investment portfolio to no longer than five years which mitigates interest rate risk.

**Credit Risk.** Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The City mitigates credit risk in many ways as described below.

By state statutes, the City may purchase only eligible investments as authorized by RCW 39.58, 39.59, and 43.84.080. Eligible investments include: obligations of the U.S. government; obligations of U.S. government agencies, or of corporations wholly owned by the U.S. government; obligations of government-sponsored corporations which are, or may become, eligible as collateral for advances to member banks as determined by the board of governors of the Federal Reserve; banker's acceptances purchased on the secondary market rated with the highest short-term credit rating of any two NRSROs, at the time of purchase. If the banker's acceptance is rated by more than two NRSROs, it must have the highest rating from all of the organizations; commercial paper adherent with policies and procedures of the State Investment Board regarding commercial paper (RCW 43.84.080(7)); certificates of deposit with financial institutions qualified by the Washington Public Deposit Protection Commission; and obligations of the State of Washington or its political subdivisions. Non-U.S. government securities purchased must have the following ratings at the time of purchase: securities backed by issuers with long-term credit ratings of Aaa, Aa1, and Aa2 by Moody's Investors Service; AAA, AA+, and AA by Standard & Poor's; and AAA, AA+, and AA by Fitch Ratings; and securities backed by issuers having short-term ratings of MIG1, VMIG1, and P1 by Moody's Investors Service; A1+ and A1 by Standard & Poor's; and F1+ and F1 by Fitch Ratings.

The City invests in U.S. Treasury securities which are considered free of credit risk, and in securities backed by the full faith and credit of the U.S. government, such as bonds issued by the Department of Housing and Urban Development (HUD). The City also invests in securities issued by U.S. government

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sponsored enterprises including Federal National Mortgage Association, Federal Home Loan Bank, Federal Home Loan Mortgage Corporation, and Federal Farm Credit Bank. Material credit risk in the City's investment portfolio resides in its holdings of commercial paper and municipal securities. In accordance with state statutes and its internal investment policy, the City manages that credit risk by purchasing securities backed by issuers having long-term and short-term credit ratings as noted above. The City also subscribes to asset-backed commercial paper research from Moody's Investors Service and Fitch Ratings, conducts internal due diligence of commercial paper and municipal issuers, and maintains an "approved list" of commercial paper issuers based upon internal and external credit research. Finally, the City monitors the credit worthiness of its investments over time until they mature, or are potentially sold.

**Concentration Risk.** Concentration risk is the risk of loss attributed to the magnitude of investments in a single issuer. In accordance with its investment policy and state statutes, the City manages concentration risk by limiting its investments in any one issuer as follows: 25 percent maximum allocation of the portfolio to certificates of deposit, with a 10 percent maximum allocation per bank; 25 percent maximum allocation of the portfolio to bankers' acceptances, with a 5 percent maximum per issuer; 25 percent maximum allocation of the portfolio to commercial paper, with a 5 percent maximum per issuer; and 25 percent maximum allocation of the portfolio to municipal securities, with a 5 percent maximum allocation per issuer. The City is not limited in its asset allocation to obligations of the following: the U.S. government, U.S. government agencies, or corporations wholly owned by the U.S. government. U.S. government agency collateralized mortgage obligations and pass-through securities combined are limited to a maximum asset allocation of 25 percent of the total portfolio without a maximum allocation per issuer.

**Foreign Currency Risk.** The City's pooled investments do not include securities denominated in foreign currencies.

**NOTE 4 - RISK MANAGEMENT**

The District does not have any real or personal property and employees. Its Board of Directors and Treasurer are also officers and employees of the City. The City's policies cover claims against City property and/or employees.

**NOTE 5 - CONTINGENCIES AND LITIGATIONS**

The District does not have any contingent liabilities.

**Seattle Transportation Benefit District**  
**Budgetary Comparison Schedule**  
General Fund  
Year Ended December 31, 2013

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u> <u>(Budgetary</u>	<u>Variance with</u> <u>Final Budget</u> <u>Positive</u> <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>	<u>Basis)</u>	
Budgetary Fund Balance, January 1			\$ 1,491,711	
Resources (Inflows):				
Excise Taxes (Vehicle License Fees)	\$ 7,406,000	\$ 7,406,000	\$ 7,365,550	\$ 40,450
Interest Received	-	-	2,686	(2,686)
Amounts Available for Appropriation	\$ 7,406,000	\$ 7,406,000	\$ 7,368,236	\$ 37,764
Charges to Appropriations (Outflows):				
Transportation:				
Mobility-Capital	\$ 2,929,063	\$ 2,929,063	\$ 2,013,437	\$ 915,626
Major Maintenance/Replacement	2,258,002	2,258,002	2,225,399	32,603
Mobility-Operations	322,000	322,000	317,351	4,649
Street Maintenance	2,606,000	2,606,000	2,568,373	37,627
Transportation Benefit District Admin	-	20,000	4,807	15,193
Total Charges to Appropriations	\$ 8,115,065	\$ 8,135,065	\$ 7,129,367	\$ 1,005,698
Budgetary Fund Balance, December 31			\$ 1,730,580	