

**Seattle Transportation Benefit District
Management's Discussion and Analysis
Year Ended December 31, 2015**

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, 2015. 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. As authorized by the voters in the City at the November 4, 2014 election, the District Governing Board imposes an additional \$60 vehicle license fee and a one-tenth of one percent sales and use tax increase within the District to fund Metro Transit service in the City. Both increases started in April 2015 and will expire on December 31, 2020.

Financial Highlights

At the fiscal year end of 2015 the assets of the District exceeded its liabilities by \$20.81 million. The net position increased by \$17.20 million 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 general economic conditions within the City and its surrounding region.

The statement of activities presents changes in the District's net position for the year ended December 31, 2015. 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.

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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, 2015 and 2014.

Statement of Net Position

Governmental Activities:	2015	2014
Total Assets and Deferred Outflows of Resources	\$ 28,849,073	\$ 4,621,179
Total liabilities and Deferred Inflows of Resources	8,040,017	1,016,963
Total net position (Restricted)	<u>\$ 20,809,056</u>	<u>\$ 3,604,216</u>

Statement of Activities

Governmental Activities:	2015	2014
General Revenues		
Excise Taxes	\$ 38,422,491	\$ 7,624,900
Investment Earnings	72,795	30,827
Total Revenues	<u>\$ 38,495,286</u>	<u>\$ 7,655,727</u>
Expenses		
Transportation	\$ 21,290,446	\$ 5,782,091
Total Expenses	<u>\$ 21,290,446</u>	<u>\$ 5,782,091</u>
Change in Net Position	\$ 17,204,840	\$ 1,873,636
Net Position-Beginning	3,604,216	1,730,580
Net Position-Ending	<u>\$ 20,809,056</u>	<u>\$ 3,604,216</u>

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Overall Analysis of Financial Position & Result of Operations

The District's net position as of December 31, 2015 increased \$17,204,840 from \$3,604,216 to \$20,809,056. The overall increase in financial position from the prior year reflects revenue from the additional \$60 vehicle license fee, and one-tenth of one percent sales and use tax pursuant to the Seattle Transportation Benefit District Proposition 1 ballot measure approved by voters on November 4, 2014. Cash is the most significant asset, as the District does not maintain ownership of any capital assets. The cash balance at the fiscal year end of 2015 was \$21,827,369.

Fund Analysis

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

The District's revenue is primarily generated from the collection of vehicle license fee and a one-tenth of one percent sales and use tax authorized by voters on November 4, 2014. In 2015, revenue from these taxes was \$30,797,591 higher reflecting the additional \$60 vehicle license fee and a one-tenth of one percent sales and use tax increase. At December 31, 2015, the District's revenues exceeded expenditures by \$17,204,840 for the year ended December 31, 2015 thus increasing fund balance by the same amount. The entire ending fund balance is restricted to transportation improvements by RCW 36.73.

Budgetary Highlights

The District's 2015 adopted budget of \$8,002,427 was approved on November 7, 2014 in Resolution 13. The 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			\$ 3,604,216	
Resources (Inflows):	\$ 8,002,427	\$ 38,827,249	\$ 38,495,286	\$ 331,963
Charges to Appropriations (Outflows):	\$ 8,002,427	\$ 31,198,924	\$ 21,290,446	\$ 9,908,478
Budgetary Fund Balance, December 31			\$ 20,809,056	

The final budget for resources (revenue) increased reflecting the additional \$60 vehicle license fee and a one-tenth of one percent sales and use tax increase approved by voters in November 2014 to primarily expand Metro Transit services in Seattle. The variance between the final budget and actual appropriations is primarily related to the new transit services approved by voters in 2014 and the implementation of the low income access, regional partnerships and vehicle license fee rebates. The remainder of the budget will be carried forward to the subsequent year.

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

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Economic Factors and Future Outlook

Because of a boom in construction, employment and an expansion in the technology sector, 2015 marked a year of strong growth in the Seattle and regional economy. Continued population growth is expected to result in steady or increased revenues for the District in coming years.

Future monthly collections are expected to be much higher than 2015. To fund Metro Transit service in the City, voters approved in November 2014 the additional \$60 vehicle license fee on all vehicles and one-tenth of one percent sales and use tax increase within the District. Both started in April 2015 and will expire on December 31, 2020. The District acts as a pass-through agency by transferring the additional tax revenues to King County Metro and the City to restore Metro Transit service in the City of Seattle and to fund the related administrative costs, respectively.

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.

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, 2015**

	Governmental Activities	
	2015	2014
ASSETS		
Cash and Cash Equivalents	\$21,827,369	\$3,971,774
Interest Receivable	17,537	3,089
Due from Other Governments	<u>7,004,167</u>	<u>646,316</u>
Total Assets	28,849,073	4,621,179
 DEFERRED OUTFLOWS OF RESOURCES		
	-	-
Total Assets and Deferred Outflows of Resources	28,849,073	4,621,179
 LIABILITIES		
Vouchers Payable	-	756,093
Due to Other Governments	<u>8,040,017</u>	<u>260,870</u>
Total Liabilities	8,040,017	1,016,963
 DEFERRED INFLOWS OF RESOURCES		
	-	-
Total Liabilities and Deferred Inflows of Resources	8,040,017	1,016,963
 NET POSITION		
Restricted for Transportation Improvements	<u>20,809,056</u>	<u>3,604,216</u>
Total Net Position	<u>\$20,809,056</u>	<u>\$3,604,216</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, 2015

	Governmental Activities	
	2015	2014
PROGRAM EXPENSES		
Transportation	<u>\$21,290,446</u>	<u>\$5,782,091</u>
Total Program Expenses	21,290,446	5,782,091
 GENERAL REVENUES		
Excise Taxes	38,422,491	7,624,900
Investment Earnings	<u>72,795</u>	<u>30,827</u>
Total General Revenues	38,495,286	7,655,727
 Change in Net Position	17,204,840	1,873,636
Net Position – Beginning	<u>3,604,216</u>	<u>1,730,580</u>
Net Position - Ending	<u>\$20,809,056</u>	<u>\$3,604,216</u>

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

**Seattle Transportation Benefit District
Balance Sheet
December 31, 2015**

	Governmental Activities	
	2015	2014
ASSETS		
Cash and Cash Equivalents	\$21,827,369	\$3,971,774
Interest Receivable	17,537	3,089
Due from Other Governments	<u>7,004,167</u>	<u>646,316</u>
Total Assets	28,849,073	4,621,179
DEFERRED OUTFLOWS OF RESOURCES	-	-
Total Assets and Deferred Outflows of Resources	28,849,073	4,621,179
LIABILITIES		
Vouchers Payable	-	756,093
Due to Other Governments	<u>8,040,017</u>	<u>260,870</u>
Total Liabilities	8,040,017	1,016,963
DEFERRED INFLOWS OF RESOURCES	-	-
Total Liabilities and Deferred Inflows of Resources	8,040,017	1,016,963
NET POSITION		
Restricted for Transportation Improvements	<u>20,809,056</u>	<u>3,604,216</u>
Total Net Position	<u>\$20,809,056</u>	<u>\$3,604,216</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, 2015

	General Fund	
	2015	2014
REVENUES		
Excise Taxes	\$38,422,491	\$7,624,900
Investment Earnings	<u>72,795</u>	<u>30,827</u>
Total Revenues	38,495,286	7,655,727
EXPENDITURES		
Transportation	<u>21,290,446</u>	<u>5,872,091</u>
Total Expenditures	21,290,446	5,872,091
Excess of Revenues over Expenditures	17,204,840	1,873,636
Net Change in Fund Balance	17,204,840	1,873,636
Fund Balance - Beginning	<u>3,604,216</u>	<u>1,730,580</u>
Fund Balance - Ending	<u>\$20,809,056</u>	<u>\$3,604,216</u>

The accompanying notes are an integral part of these statements.

Seattle Transportation Benefit District
Notes to the Financial Statements
Year Ended December 31, 2015

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 blended 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.

Seattle Transportation Benefit District
Notes to the Financial Statements
Year Ended December 31, 2015

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, 2015,

Seattle Transportation Benefit District
Notes to the Financial Statements
Year Ended December 31, 2015

the District's share of pooled investments was \$21,827,369 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, 2015, the District's entire fund balance of \$20,809,056 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
Notes to the Financial Statements
Year Ended December 31, 2015

The table below presents the District's share of the City's pooled investments as of December 31, 2015.

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

	Fair Value as of <u>12/31/2015</u>
Transportation Benefit District Cash in City Pool	\$ 4,771
Total City Pooled Investments (rounded)	\$ 1,762,276
TBD Balance as a Percentage of City Pool	0.270%

As of December 31, 2015, the City's investment pool held the following investments.

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

Investments	Fair Value as of December 31, 2015	Weighted Average Maturity (Days)
Repurchase Agreements	\$ 55,063	4
U.S. Treasury and U.S. Government-Backed Securities	456,044	488
U.S. Government Agency Securities	484,370	1,218
U.S. Government Agency Mortgage-Backed Securities	220,461	1,909
Commercial Paper	219,945	25
Municipal Bonds	276,891	1,081
Bank Notes	49,503	879
Total	\$ 1,762,276	
Weighted Average Maturity of the Treasury Residual Pooled Investments		898

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, 2015, 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.

Seattle Transportation Benefit District
Notes to the Financial Statements
Year Ended December 31, 2015

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 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 trading counterparty or the trading 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. The City did not transact in Tri-Party repo during 2015.

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 and investment policy, the City may purchase securities that carry the highest credit ratings issued by Moody's Investor Service, Standard & Poor's and/or Fitch Ratings. 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 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,

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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.

NOTE 6 – COMMITMENT

The City is sole provider of services to the District as they entered into an interlocal agreement on May 9, 2011, Resolution 2, and January 30, 2015, Resolution 16, an amendment to Resolution 2.

Seattle Transportation Benefit District
Budgetary Comparison Schedule
General Fund
Year Ended December 31, 2015

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u> <u>(Budgetary</u> <u>Basis)</u>	<u>Final Budget</u> <u>Positive</u> <u>(Negative)</u>
Budgetary Fund Balance, January 1			\$ 3,604,216	
Resources (Inflows):				
Excise Taxes (Vehicle License Fees)	\$8,002,427	\$38,827,249	\$38,422,491	\$ 404,758
Interest Received	-	-	72,795	(72,795)
Amounts Available for Appropriation	<u>\$8,002,427</u>	<u>\$38,827,249</u>	<u>\$38,495,286</u>	<u>\$ 331,963</u>
Charges to Appropriations (Outflows):				
Transportation:				
Mobility-Capital	\$3,700,000	\$ 4,302,000	\$ 3,638,701	\$ 663,299 ¹
Major Maintenance/Replacement	1,200,000	1,200,000	741,826	458,174 ¹
Mobility-Operations	737,050	737,050	950,792	(213,742) ²
Street Maintenance	2,365,377	2,365,377	2,344,431	20,946 ²
Transit Service		13,500,000	13,033,774	466,226 ¹
Regional Partnership		3,000,000	-	3,000,000 ¹
Low Income Access		2,000,000	291,614	1,708,386 ¹
VLF Rebate		4,000,000	214,812	3,785,188 ¹
Transportation Benefit District Admin		94,497	74,497	20,000 ²
Total Charges to Appropriations	<u>\$8,002,427</u>	<u>\$31,198,924</u>	<u>\$21,290,446</u>	<u>\$9,908,478</u>
Budgetary Fund Balance, December 31			<u>\$20,809,056</u>	

¹ The remaining budget of December 31, 2015 is automatically carried forward to subsequent year(s) until fully expended or the appropriation has been accomplished or abandoned.

² The remaining budget of December 31, 2015 is lapsable.