

**CITY OF MONROE
TRANSPORTATION BENEFIT DISTRICT
RESOLUTION NO. 003/2017**

A RESOLUTION OF THE GOVERNING BOARD OF THE
MONROE TRANSPORTATION BENEFIT DISTRICT,
AMENDING THE BUDGET FOR THE 2017 FISCAL YEAR;
SETTING FORTH AN EFFECTIVE DATE; AND PROVIDING
FOR SEVERABILITY

WHEREAS, the Monroe Transportation Benefit District adopted its 2017 Budget on November 15, 2016, through Resolution No. 001/2016, and subsequently amended the 2017 Budget on June 6, 2017, through Resolution No. 002/2017; and

WHEREAS, certain expenditures, the necessity and/or amounts can be better estimated at this time; and

WHEREAS, after conducting a public hearing, the Board of the Monroe Transportation Benefit District finds it is in the best interest of the District to amend the budget as set forth below.

NOW, THEREFORE, THE GOVERNING BOARD OF THE MONROE TRANSPORTATION BENEFIT DISTRICT DOES HEREBY RESOLVE AS FOLLOWS:

Section 1. Findings. The above recitals and the content of Exhibits A and B attached hereto and incorporated herein by the reference as if set forth in full, are hereby adopted as findings in support of this resolution.

Section 2. Budget Amendment. The budget for the Monroe Transportation Benefit District for the fiscal year 2017 is hereby amended in its final form and content as set forth herein:

	Adopted 2017 Budget	Amended 2017 Budget	Difference
Revenues/Resources			
Beginning Fund Balance	\$1,435,281	\$1,435,281	\$0
Interest Earnings	\$ 0	\$ 14,000	\$ 14,000
Sales Tax Revenue	\$1,000,000	\$1,175,000	\$175,000
Total Resources	\$1,952,500	\$2,435,281	\$189,000
Expenses			
Transfers to City of Monroe	\$1,250,000	\$1,600,000	\$350,000
Liability Insurance	\$ 2,500	\$ 2,500	\$0
State Auditor Fees	\$ 20,000	\$ 0	-\$20,000
Total Expenses	\$1,272,500	\$1,602,500	\$330,000
Ending Fund Balance	\$1,162,781	\$1,021,781	-\$141,000

Section 3. Severability. If any section, sentence, clause or phrase of this resolution should be held to be invalid or unconstitutional by a court of competent jurisdiction, such invalidity or unconstitutionality shall not affect the validity or constitutionality of any other section, sentence, clause or phrase of this resolution.

Section 4. Effective Date. This resolution shall take effect and be in full force immediately upon passage by the Board.

PASSED by the Board of the Monroe Transportation Benefit District, Monroe, Washington, at a regular open public meeting thereof held on the 16th day of September, 2017.

MONROE TRANSPORTATION BENEFIT DISTRICT

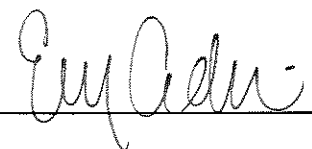
By:



Chairperson

ATTEST:

By:



APPROVED AS TO FORM:

By:




Exhibit A
2017 TBD Budget Amendment Changes

Acct No.	Description	Budgeted Beginning Balance	Amendment Request	Difference	Comments
623.000.000.313.21.00.00 (revenue)	TBD Sales Tax Revenue	1,000,000	1,175,000	175,000	2017 Sales Tax revenue has been exceeding expectations on average by 21%. The requested amendment increases year end expectations by 11% to remain conservative. Anything received above budget would carry over in the fund balance.
623.000.000.361.11.00.00 (revenue)	TBD Interest Earnings	0	14,000	14,000	Interest earnings on investments continue to improve throughout the year.
623.000.000.543.30.41.00 (expense)	TBD State Auditor Fees	20,000	0	(20,000)	Due to the lack of complexity for the TBD, it did not require (and was not a part of) an audit during 2017.
623.000.000.542.30.41.00 (expense)	Payments to City of Monroe	1,250,000	1,600,000	350,000	Bids for 2017 scheduled street projects have come in around 30% higher than anticipated. In addition, our overlay and preservation program allowed for an additional project to be added to the 2017 work plan. Final cost estimates for 2017 work is anticipated to be \$1,584,000.
623.000.000.508.80.00.00 (expense)	Ending Fund Balance	1,162,781	1,021,781	(141,000)	Unspent revenue will increase ending fund balance and be available for 2018 projects.
Total Fund Change	Rev less exp changes			0	Amounts should zero for balanced budget.

Exhibit B
2017 TBD Amended Budget Document

Transportation Benefit District	Actuals 2015	Budget 2016	Yr End Actual 2016	Proposed Amended Budget 2017
Beginning Fund Balance	\$ -	\$ 675,000	\$ 771,308	\$ 1,435,281
Revenues				
Sales Tax Revenue	786,778	865,000	1,058,999	1,175,000
Interest	-	-	6,979	14,000
Total Revenues	<u>\$ 786,778</u>	<u>\$ 865,000</u>	<u>\$ 1,065,978</u>	<u>\$ 1,189,000</u>
Total Resources	<u>\$ 786,778</u>	<u>\$ 1,540,000</u>	<u>\$ 1,837,286</u>	<u>\$ 2,624,281</u>
Expenses				
Transfers to City of Monroe	15,470	700,000	395,604	1,600,000
Liability Insurance	-	2,500	2,500	2,500
State Auditor Fees	-	20,000	3,901	-
Total Expenses	<u>\$ 15,470</u>	<u>\$ 722,500</u>	<u>\$ 402,005</u>	<u>\$ 1,602,500</u>
Ending Fund Balance	<u>\$ 771,308</u>	<u>\$ 817,500</u>	<u>\$ 1,435,281</u>	<u>\$ 1,021,781</u>
Staffing in FTE's	-	-	-	-