

Date: June 24, 2015

To: Board of Directors

From: Neil McFarlane *Neil McFarlane*

Subject: RESOLUTION 15-06-35 OF THE TRI-COUNTY METROPOLITAN TRANSPORTATION DISTRICT OF OREGON (TRIMET) REAUTHORIZING THE TRANSFER OF APPROPRIATED FUNDS WITHIN THE FY2015 GENERAL FUND BUDGET, AND SUPERSEDING RESOLUTION 15-05-22

1. Purpose of Item

The purpose of this item is to request that the TriMet Board of Directors (“Board”) adopt a resolution reauthorizing a transfer of funds from contingency to various appropriation units within TriMet’s FY2015 General Fund budget so that the adopting resolution contains all budget line items in the budget table. This Resolution supersedes Resolution 15-05-22.

2. Type of Agenda Item

- Initial Contract
- Contract Modification
- Other Reauthorization of Transfer of Appropriated Funds within the FY2015 General Fund Budget

3. Reason for Board Action

This action will correct the format of Resolution 15-05-22 so that all FY2015 Budget line items are included in the budget table on the Resolution.

4. Type of Action:

- Resolution
- Ordinance 1st Reading
- Ordinance 2nd Reading
- Other _____

5. Background

On May 27, 2015, the Board adopted Resolution 15-05-22, transferring appropriated funds from contingency to various appropriation units within TriMet’s FY2015 General Fund budget. The information contained in the cover memo and the budget totals in Resolution 15-05-22 were correctly stated, however, when text was added to the body of the Resolution, the first three lines of the budget table contracted and no longer appeared. In order to comply with Oregon budget law to restate the FY2015 General Fund budget in its entirety, with all appropriation lines included, this action is requested to officially correct the formatting error.

6. Procurement Process

N/A - This correction is to comply with Oregon Local Budget Law.

7. Financial/Budget Impact

None as a result of this action.

8. Impact if Not Approved

If the Board chooses not to approve this Resolution, the District will be in violation of Oregon Local Budget Law for FY2015.

DB/LB/pc

RESOLUTION 15-06-35

RESOLUTION OF THE TRI-COUNTY METROPOLITAN TRANSPORTATION DISTRICT OF OREGON (TRIMET) REAUTHORIZING THE TRANSFER OF APPROPRIATED FUNDS WITHIN THE FY2015 GENERAL FUND BUDGET, AND SUPERSEDING RESOLUTION 15-05-22

WHEREAS, on May 28, 2014, the TriMet budget for FY2015 was adopted and funds were appropriated by the Board of Directors; and

WHEREAS, this Resolution is prepared pursuant to ORS 294.463 and supersedes Resolution 15-05-22; and

WHEREAS, the purpose of the authorized expenditures is to rebalance the FY2015 operating budget for increased expenditures; and

WHEREAS, the transfer of appropriated funds is needed to pay for the increase in Retiree Insurance associated with the FY2015 costs for retirees that were estimated at the time the budget was adopted; and to increase the amount of funds in the Pass Through requirements account to offset the increased revenue received to perform the pass through of funds to the City of Portland for the Streetcar system;

NOW, THEREFORE, BE IT RESOLVED:

- (1) That the FY2015 General Fund appropriations be revised and restated as follows:

FY2015 Adopted Budget

Operating Program:	Existing Appropriation	Transfer In (Out)	Revised Appropriation
Office of the General Manager Division	\$ 1,607,140	\$ -	\$ 1,607,140
Public Affairs Division	14,728,789	-	14,728,789
Safety & Security Division	19,557,959	-	19,557,959
Information Technology Division	24,897,908	-	24,897,908
Finance & Administration Division	27,977,950	-	27,977,950
Labor Relations & Human Resources Division	3,233,905	-	3,233,905
Legal Services Division	3,576,594	-	3,576,594
Operations Division	408,690,636	-	408,690,636
Capital Projects Division	18,622,901	-	18,622,901
OPEB & UAAL Pension	47,224,533	1,500,000	48,724,533
Debt Service	35,729,000	-	35,729,000
High Capacity Transit Projects	386,417,196	-	386,417,196
Pass Through Requirements	4,370,000	2,000,000	6,370,000
Contingency	14,830,319	(3,500,000)	11,330,319
Total General Fund Appropriation	\$ 1,011,464,830	\$ -	\$ 1,011,464,830

(2) That this Resolution 15-06-35 supersedes Resolution 15-05-22.

Dated: June 24, 2015

Presiding Officer

Attest:

Recording Secretary

Approved as to Legal Sufficiency:



Legal Department