FileLocal

700 5th Avenue, Suite 4350
PO Box 94669
Seattle, WA 98124-4669

Executive Board:

Andy Cherullo, Chair
City of Tacoma

Jan Hawn
City of Bellevue

Susy Haugen
City of Everett

Glen Lee
City of Seattle

Executive Board Agenda

December 14, 2015

SEATTLE MUNICIPAL TOWER CONFERENCE ROOM 4070
SEATTLE, WA

1. **CALL TO ORDER**
   A. Introductions
2. **PUBLIC COMMENT***
3. **APPROVAL OF SEPTEMBER 28, 2015 MEETING SUMMARY** Page 2
4. **REVIEW OF SEPTEMBER, OCTOBER, AND NOVEMBER FINANCIAL STATEMENTS** Page 4
5. **ACTION ITEMS**
   A. Resolution FL2015_05 2016 Adopted Budget
      I. Briefing Paper: Resolution FL2015_05 Page 16
      II. Resolution FL2015_05 Page 17
      III. Attachment A: Revised Draft 2016 Budget Page 19
6. **DISCUSSION ITEMS:**
   A. Program Manager's Report
   B. Proposed 2016 Work Plan Page 25
7. **NEXT MEETING:**
   A. Executive Board Special Meeting: January 25, 2016 at 12:00 noon
8. **ADJOURNMENT**

*A public comment period is provided to allow the public to briefly present information, topics or issues that they feel should be considered by the board. Presentation should be limited to three minutes and be summary in nature. The board may decide to discuss the topic briefly at that time or to request its placement on a future agenda.

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Executive Board:

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City of Seattle

Executive Board Meeting Summary

September 28, 2015

SEATTLE MUNICIPAL TOWER CONFERENCE ROOM 4070
SEATTLE, WA

KEY: Underlined text indicates actions/decisions.
Bold/italicized text indicates follow up items.

Standing Items

1. CALL TO ORDER

The September 28, 2015, meeting of the Washington Multi-City Business License and Tax Portal Agency (FileLocal) was called to order at 12:04 p.m. and held in Conference Room 4070 of the Seattle Municipal Tower in Seattle, Washington.

ROLL CALL

Board Members Present: Andy Cherullo (phone), Susy Haugen (phone), Jan Hawn (phone), and Glen Lee

Staff and Guests: Jamie Carnell, Ezra Hodge, Dawn Overbeck, Greg Kauper, Laurie McVay, David Linehan (phone), and Robert Fuller (phone)

2. PUBLIC COMMENT

There were no public comments.

3. APPROVAL OF MEETING SUMMARY

On a motion made by Jan Hawn and seconded by Susy Haugen, the board approved the July 27, 2015, meeting summary unanimously.

4. REVIEW OF FINANCIAL STATEMENT

There were no questions or comments regarding the July or August Financial Statements.

*A public comment period is provided to allow the public to briefly present information, topics or issues that they feel should be considered by the board. Presentation should be limited to three minutes and be summary in nature. The board may decide to discuss the topic briefly at that time or to request its placement on a future agenda.

5. **OTHER BUSINESS:** October 2015 Launch Go/No Go

A. City of Tacoma: Dawn reviewed the Go/No Go Decision Report for the City of Tacoma (included in the meeting packet). Results and summaries from each decision factor were reported as completed.

Bob Fuller noted there are two defects still open that are scheduled to be completed and tested prior to implementation. With the successful completion of those defects, the City of Tacoma is good to go.

The only concern still open regards ADA software compliance. The current status does not preclude a launch to a limited number of businesses in Tacoma, however The City of Tacoma is asking the vendor for full compliance in agreed to parameters prior to a full launch for Tacoma.

The Board agreed to a "Go". The City of Tacoma will launch at 9:00 a.m. on Tuesday October 15, 2015.

6. **ADJOURNMENT**

On a motion made by Susy Haugen and seconded by Jan Hawn, the Board adjourned at 12:18 p.m.

Respectfully Submitted,

Susy Haugen
Secretary, FileLocal

FileLocal

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FileLocal
Financial Statements
September 30, 2015

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Your one stop for local business licensing and tax filing

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FILELOCAL
STATEMENT OF FINANCIAL POSITION
SEPTEMBER 30, 2015

ASSETS		
Cash	$	595,155
Accounts Receivable		-
Prepaid		13,152
Total Current Assets		608,307
TOTAL ASSETS		608,307
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable		686
Other liability		36
Total Current Liabilities		722
TOTAL LIABILITIES		722
NET ASSETS		
Net assets, unrestricted		607,585
TOTAL NET ASSETS		607,585
TOTAL LIABILITIES AND NET ASSETS	$	608,307

FILE LOCAL
STATEMENT OF ACTIVITIES
FOR THE MONTH AND YEAR-TO-DATE ENDED SEPTEMBER 30, 2015

	SEPTEMBER	YTD
REVENUES		
User fees	$ -	$ 12
Reimbursable cost	-	
City of Seattle	-	368,997
City of Bellevue	-	53,714
City of Tacoma	-	86,841
City of Everett	-	24,996
Total reimbursable cost		534,548
Total revenues	$ -	$ 534,560
EXPENSES		
Accounting fees	$ 1,310	$ 19,421
Agency IT Costs	53	2,279
Bank fees	23	235
Conference costs	-	3,619
Insurance	416	3,752
Labor costs	-	124,032
Legal fees	660	17,427
License and membership fees	16	896
Office and Operationg Supplies	1,001	1,821
Printing and Copying	-	516
Technology Costs	2,000	26,000
Total expenses	5,479	199,999
CHANGE IN NET ASSETS	$ (5,479)	$ 334,561

FILELOCAL
SCHEDULE OF BUDGET AND REMAINING BUDGET
FOR THE YEAR TO DATE ENDED SEPTEMBER 30, 2015

	Budget	YTD Actual	% of Budget	Remaining Balance
REVENUES				
User fees	$58,106	$ 12	0%	$58,094
Reimbursable cost				
City of Seattle	368,997	368,997	100%	-
City of Bellevue	53,714	53,714	100%	-
City of Tacoma	86,841	86,841	100%	-
City of Everett	24,996	24,996	100%	-
Total reimbursable cost	534,548	534,548	100%	
Total revenues	$ 592,654	$ 534,560	90%	$ 58,094
EXPENSES				
Labor costs	314,740	124,032	39%	190,708
Contracts	36,440	23,409	64%	13,031
Overhead	43,807	26,559	61%	17,248
Technology Costs	230,133	26,000	11%	204,133
Operating Reserve	184,493	-	0%	184,493
Total operating expenses	$ 809,613	$ 199,999	25%	$ 609,614
CHANGE IN NET ASSETS	(216,959)	334,561		
NET ASSETS, AS OF JANUARY 1, 2015	216,958	273,024		
NET ASSETS, AS OF SEPTEMBER 30, 2015	(1)	$ 607,585		
Schedule I - Contracts				
Accounting	$20,000	$19,421	97%	$579
Auditing	10,220	-	0%	10,220
Insurance	5,500	3,752	68%	1,748
Bank fees	720	235	33%	485
Total	$36,440	$23,409	64%	$13,031
Schedule II - Overhead				
Legal	$25,000	$17,427	70%	$7,573
Conference costs	3,000	3,619	0%	(619)
Office and operating supplies	5,110	1,821	36%	3,289
Printing	5,110	516	10%	4,594
Licenses/Memberships	2,110	896	42%	1,214
Agency IT costs	3,477	2,279	66%	1,199
Total	$43,807	$26,559	61%	$17,248

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FileLocal
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FILELOCAL
STATEMENT OF FINANCIAL POSITION
OCTOBER 31, 2015

ASSETS		
Cash	$	534,803
Accounts Receivable		20
Prepaid		10,832
Total Current Assets		545,655
TOTAL ASSETS		545,655
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable		636
Other liability		44
Total Current Liabilities		680
TOTAL LIABILITIES		680
NET ASSETS		
Net assets, unrestricted		544,975
TOTAL NET ASSETS		544,975
TOTAL LIABILITIES AND NET ASSETS	$	545,655

FILE LOCAL
STATEMENT OF ACTIVITIES
FOR THE MONTH AND YEAR-TO-DATE ENDED OCTOBER 31, 2015

	OCTOBER	YTD
REVENUES		
User fees	$ 100	$ 112
Reimbursable cost	-	
City of Seattle	-	368,997
City of Bellevue	-	53,714
City of Tacoma	-	86,841
City of Everett	-	24,996
Total reimbursable cost		534,548
Total revenues	$ 100	$ 534,660
EXPENSES		
Accounting fees	$ 1,252	$ 20,674
Agency IT Costs	75	2,353
Bank fees	27	263
Conference costs	169	3,788
Insurance	416	4,168
Labor costs	56,710	180,742
Legal fees	2,156	19,583
License and membership fees	(96)	800
Office and Operation Supplies	-	1,821
Printing and Copying	-	516
Technology Costs	2,000	28,000
Total expenses	62,710	262,709
CHANGE IN NET ASSETS	$ (62,610)	$ 271,951

FILELOCAL
SCHEDULE OF BUDGET AND REMAINING BUDGET
FOR THE YEAR TO DATE ENDED OCTOBER 31, 2015

	Budget	YTD Actual	% of Budget	Remaining Balance
REVENUES				
User fees	$58,106	$ 112	0%	$57,994
Reimbursable cost				
City of Seattle	368,997	368,997	100%	-
City of Bellevue	53,714	53,714	100%	-
City of Tacoma	86,841	86,841	100%	-
City of Everett	24,996	24,996	100%	-
Total reimbursable cost	534,548	534,548	100%	
Total revenues	$ 592,654	$ 534,660	90%	$ 57,994
EXPENSES				
Labor costs	314,740	180,742	57%	133,998
Contracts	36,440	25,104	69%	11,336
Overhead	43,807	28,863	66%	14,944
Technology Costs	230,133	28,000	12%	202,133
Operating Reserve	184,493	-	0%	184,493
Total operating expenses	$ 809,613	$ 262,709	32%	$ 546,904
CHANGE IN NET ASSETS	(216,959)	271,951		
NET ASSETS, AS OF JANUARY 1, 2015	216,958	273,024		
NET ASSETS, AS OF OCTOBER 31, 2015	(1)	$ 544,975		
Schedule I - Contracts				
Accounting	$20,000	$20,674	103%	($674)
Auditing	10,220	-	0%	10,220
Insurance	5,500	4,168	76%	1,332
Bank fees	720	263	36%	457
Total	$36,440	$25,104	69%	$11,336
Schedule II - Overhead				
Legal	$25,000	$19,583	78%	$5,417
Conference costs	3,000	3,788	0%	(788)
Office and operating supplies	5,110	1,821	36%	3,289
Printing	5,110	516	10%	4,594
Licenses/Memberships	2,110	800	38%	1,310
Agency IT costs	3,477	2,353	68%	1,124
Total	$43,807	$28,863	66%	$14,944

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FILELOCAL
STATEMENT OF FINANCIAL POSITION
NOVEMBER 30, 2015

ASSETS		
Cash	$	530,524
Accounts Receivable		-
Prepaid		2,416
Total Current Assets		532,940
TOTAL ASSETS		532,940
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable		736
Other liability		44
Total Current Liabilities		780
TOTAL LIABILITIES		780
NET ASSETS		
Net assets, unrestricted		538,160
TOTAL NET ASSETS		538,160
TOTAL LIABILITIES AND NET ASSETS	$	538,940

FILE LOCAL
STATEMENT OF ACTIVITIES
FOR THE MONTH AND YEAR-TO-DATE ENDED NOVEMBER 30, 2015

	NOVEMBER	YTD
REVENUES		
User fees	$ 4	$ 112
Reimbursable cost	-	
City of Seattle	-	368,997
City of Bellevue	-	53,714
City of Tacoma	-	86,841
City of Everett	-	24,996
Total reimbursable cost		534,548
Total revenues	$ 4	$ 534,660
EXPENSES		
Accounting fees	$ 2,149	$ 22,823
Agency IT Costs	100	2,453
Bank fees	27	289
Conference costs	-	3,788
Insurance	416	4,584
Labor costs	-	180,742
Legal fees	2,123	21,706
License and membership fees	-	800
Office and Operation Supplies	-	1,821
Printing and Copying	-	516
Technology Costs	8,000	36,000
Total expenses	12,815	275,524
CHANGE IN NET ASSETS	$ (12,811)	$ 259,136

FILELOCAL
SCHEDULE OF BUDGET AND REMAINING BUDGET
FOR THE YEAR TO DATE ENDED NOVEMBER 30, 2015

	Budget	YTD Actual	% of Budget	Remaining Balance
REVENUES				
User fees	$58,106	$ 112	0%	$57,994
Reimbursable cost				
City of Seattle	368,997	368,997	100%	-
City of Bellevue	53,714	53,714	100%	-
City of Tacoma	86,841	86,841	100%	-
City of Everett	24,996	24,996	100%	-
Total reimbursable cost	534,548	534,548	100%	
Total revenues	$ 592,654	$ 534,660	90%	$ 57,994
EXPENSES				
Labor costs	314,740	180,742	57%	133,998
Contracts	36,440	27,696	76%	8,744
Overhead	43,807	31,086	71%	12,721
Technology Costs	230,133	36,000	16%	194,133
Operating Reserve	184,493	-	0%	184,493
Total operating expenses	$ 809,613	$ 275,524	34%	$ 534,089
CHANGE IN NET ASSETS	(216,959)	259,136		
NET ASSETS, AS OF JANUARY 1, 2015	216,958	273,024		
NET ASSETS, AS OF NOVEMBER 30, 2015	(1)	$ 538,160		
Schedule I - Contracts				
Accounting	$20,000 *	$22,823	114%	($2,823)
Auditing	10,220	-	0%	10,220
Insurance	5,500	4,584	83%	916
Bank fees	720	289	40%	431
Total	$36,440	$27,696	76%	$8,744
Schedule II - Overhead				
Legal	$25,000 *	$21,706	87%	$3,294
Conference costs	3,000	3,788	0%	(788)
Office and operating supplies	5,110	1,821	36%	3,289
Printing	5,110	516	10%	4,594
Licenses/Memberships	2,110	800	38%	1,310
Agency IT costs	3,477	2,453	71%	1,024
Total	$43,807	$31,086	71%	$12,721

*The Accounting fee and legal fee were each increased by $5,000 in 2015. The increased amount are not refected in the adopted budget. The actual costs have not exceeded the contracted amounts.

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File Local Resolution FL 2015-05
Briefing Paper

Date: December 11, 2015

Issue: Shall the Washington Multi-City Business License and Tax Portal Agency ("Agency") Executive Board approve the final 2016 budget?

Recommendation: The Portal Agency Executive Board should pass Resolution FL 2015-05 approving the final 2016 budget.

Rationale: The Washington Multi-City Business License and Tax Portal Agency Interlocal Agreement Section 13 sets a process for approving the annual budget. The process steps are as follows:

- No later than May 1 present a proposed budget to the Executive Board. The proposed budget was presented at the April 28 Executive Board meeting.
- No later than June 15 the Executive Board shall (1) review and revise the draft budget as it deems appropriate; (2) approve the draft budget by Supermajority Vote, and (3) forward the same to the principals no later than July 1.
- A final budget must be approved by December 31.

The Executive Board approved a draft budget at their May 26 meeting included as an attachment to Resolution FL 2015 – 03. The draft budget was submitted to each Principal City.

By December 1 each Principal City is to inform The Agency that their city has or will approve their shares of the Portal Agency budget.

The final budget is provided as Attachment A to Resolution 2015_05.

RESOLUTION NO. 2015-05

A Resolution of the Washington Multi-City Business License and Tax Portal Agency Executive Board adopting a final 2016 Budget.

Whereas, the Washington Multi-City Interlocal Business License and Tax Portal Agency ("Portal Agency") Executive Board Interlocal Agreement ("Agreement") requires the Executive Board to adopt a draft Portal Agency 2015 budget by June 15;

Whereas, the Program Manager shall present a proposed budget to the Executive Board no later than May 1 prior to the commencement of the budget period, together with the Operation Committee's recommendations with respect to the proposed budget;

Whereas, Executive Board reviewed a proposed budget on April 27, 2015 and approved a draft 2016 Budget on May 26, 2015;

Whereas, the Cities of Bellevue, Everett, Seattle, and Tacoma have each informed the Portal Agency by December 1, 2015 that they will or have approved their shares of the Portal Agency budget for 2016

Now Therefore,

BE IT RESOLVED by the Executive Board of the Washington Multi-City Business License and Tax Portal Agency:

SECTION 1. The Executive Board hereby adopts the final 2016 budget for the Portal Agency as set forth in Exhibit A to this Resolution.

ADOPTED this _____ day of _____, 2015.

ATTEST:

Washington Multi-City Business License and Tax Portal Agency Executive Board
Seattle, Washington

_____
Board Secretary

_____
Board Chair

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Below are the changes made to the 2016 budget:

1) The adoption rate for 2018 is reduced to 30% from 40%
2) Legal and accounting fees are increased by $5,000 respectively
3) Reimbursement costs for each city is calculated based on the increases in legal and accounting fees
4) Technology cost increases by $50,000 because of new contract with Leviathan
5) Fund balance carryover from previous years is added to operating reserve

Washington Cities Business License and Tax Portal Agency
2016 Budget
November 3, 2015

	2016	
Revenue		
Fund Carryover	457,757	
User Fees	48,378	<1>
Reimbursable Costs		<2>
- City of Seattle	402,825	
- City of Bellevue	58,639	
- City of Tacoma	94,802	
- City of Everett	27,288	
Total Reimbursable Costs	583,553	
Capital Cost Recovery Charges		
- City of Bellevue	8,000	<8>
- City of Tacoma	12,000	<8>
- City of Everett	4,000	<8>
Total Capital Cost Recovery Charges	24,000	
Total Revenue	**1,113,687**	
Expenditures		
Labor	324,182	<3>
Contracts	43,520	<4>
Overhead	48,868	<5>
Technology Costs	264,472	<6>
Operating Reserve	408,645	<7>
Capital Cost Recovery Payments	24,000	<8>
Total Expenditures	**1,113,687**	
Excess (Deficit)	0	

Assumptions and Notes

<1> User fees are estimated based on the number of 2012 actual filers.

<2> Reimbursable costs are allocated based on the allocation percentages defined in the Interlocal Agreement.

<3> Labor costs represent 2.5 FTE loaned in from the City of Seattle. The total costs include salaries, fringe benefits, related payroll taxes and other allocated overhead costs. The labor costs are estimated based on actual 2013 data with a CPI-U adjustment.

<4> Professional fees include accounting, insurance, and bank charges. They are budgeted based on the existing contracts or estimate of what cost will be.

<5> Overhead includes legal, supplies, printing, memberships and allocated information technology costs. They are budgeted based on the existing contracts or estimate of what cost will be.

<6> Technology costs include fixed annual hosting and licensing fees, services based on the usage, other associated fees and new contract with Leviathan for security monitoring and auditing. Transaction fees are estimated based on the numbers of actual 2012 transaction count.

<7> The operating reserve is estimated based on 15% of the total expenditure budget plus the remaining fund balance.

<8> Per the Interlocal Agreement, capital cost recovery should be paid on an annual basis beginning in 2015. The amount includes the capital cost recovery for both 2015 and 2016.

Washington Cities Business License and Tax Portal Agency
Projected User Fees, Transaction Fees, and Payment Processing Fees
November 3, 2015

	Seattle	Bellevue	Tacoma	Everett	Total
User Fees ($4 per filing)	$ 24,202	$ 10,190	$ 9,640	$ 4,345	$ 48,378
Transaction Fees Charged by E-Gov ($1.25 per count) <1>					$ 38,472

<1> Estimated based on current fee schedule between Kubra and the City of Seattle. FileLocal Operating Committee will need to make final decision on Kubra fees.

Transaction Counts

	Seattle	Bellevue	Tacoma	Everett	Total
2012 Actual Transaction Counts *	212,457	30,927	50,000	14,392	307,776
% Allocation *	69%	10%	16%	5%	100%

** Per the Interlocal Agreement, 2012 actual transaction counts are used to estimate transaction fees and to determine cost allocation percentages among participating cities.*

Numbers of Filings

	Seattle	Bellevue	Tacoma	Everett	Total
2012 Actual Filings **	60,506	25,475	24,100	10,863	120,944

*** The 2012 Actual Filings represents the adjusted 2012 actual transaction counts by zero filers and estimated multiple transactions happening for one city. The numbers of filings are used to estimate user fees and payment processing fees.*

Adoption Rate (Five Years)

	2014	2015	2016	2017	2018
Adoption Rate Recommended by E-Gov	15%	40%	50%	60%	70%
Adjusted Adoption Rate ***	0%	10%	10%	20%	30%

**** The adjusted adoption rate reflects the adjustments made to the recommended adoption rate as a result of the expected live operation in the second quarter of 2015.*

Washington Cities Business License and Tax Portal Agency
Expenditure Budget Details (2015 - 2016)
November 3, 2015

	FTE	Proposed 2016 Revision	2017	2018
Personnel costs assumes max rate, 35% burden and 3% cola each year				
Portal Manager (assumes existing position salary)	1	157,890	162,626	167,505
Administrative Specialist (assume mid range)	0.5	37,469	38,593	39,751
Project Manager/Business Analyst (assume mid range)	1	128,823	132,688	136,668
Labor Total	***2.5***	***324,182***	***333,908***	***343,925***
Consultants and Service Fees				
Outside Accounting Services		25,890	21,349	21,819
State Auditor		10,445	10,675	10,909
Insurance and WCIA Fee		5,745	5,871	6,000
Bank Fees		1,440	573	586
Consultants and Service Fees, Total		***43,520***	***38,468***	***39,315***
Overhead				
Legal		31,112	**26,687**	**27,274**
City of Seattle Technology Fees		2,089	2,135	2,182
Office and Operating Supplies		5,222	5,337	5,455
Printing		5,222	5,337	5,455
Licenses/Memberships		5,222	5,337	5,455
Overhead Total		***48,868***	***44,833***	***45,820***
Info. Technology				
ASP Hosting fees		24,000	24,000	24,000
SAAS per Year		150,000	150,000	150,000
Portal Improvements (agreed to as part of budget process each year)				
USPS Address Validation (assumes 50,000 new address validations at .04 cents to be trued up after one full year of operation)		2,000	2000	2000
Transaction Fees (cost per transaction is $1.25 - uses the same adoption rate as user fees as well as the baseline budget allocation transaction count of 307,776 from updated 2012 #'s)		38,472	220,860	309,204
Contract with Leviathan for security monitoring and auditing (Note 1)		50,000		
Info. Technology, Total		***214,472***	***396,860***	***485,204***
Total Operating Budget		**631,042**	**814,069**	**914,263**
Reserves				
Operating Reserve - 15%		94,656	8,354	15,029
Prior Year(s) Reserve		93,768		
Current Year Reserve		***888***	***822,423***	***929,292***
Total Budget		***631,931***		

Washington Cities Business License and Tax Portal Agency
Projected Reimbursable Costs and Capital Recovery Fees
November 3, 2015

1. Reimbursable Costs

Total Expenditures	631,931
Fund carryover	-
User fees	48,378
Costs to be allocated	583,553
- Seattle	402,825
- Bellevue	58,639
- Tacoma	94,802
- Everett	27,288
Total estimated reimbusable costs (revenue)	583,553

2. Capital Recovery Fees

Bellevue	8,000
Tacoma	12,000
Everett	4,000
Total Capital Recovery Fees	24,000

	2015	2016	2017	2018	2019	2020	2021
CPI-U-Sea-Tac-Bell MSA	0.74%	2.42%	2.38%	2.41%	2.35%	2.35%	2.34%

Washington Cities Business License and Tax Portal Agency
Underspend end of year estimate
October 30, 2015

	2015	
Revenue		
Fund Carryover	273,023	<1>
- Adopted Fund Carryover	-	
- Additional Fund Carryover	-	
Total Fund Carryover	273,023	
User Fees	500	<2>
Reimbursable Costs		<3>
- City of Seattle	368,997	
- City of Bellevue	53,714	
- City of Tacoma	86,841	
- City of Everett	24,996	
Total Reimbursable Costs	534,548	
Total Revenue	**808,071**	
Expenditures		
Labor	240,989	<4>
Contracts	30,313	<5>
Overhead	41,012	<6>
Technology Costs	38,000	<7>
Operating Reserve		<8>
Total Expenditures	**350,314**	
Excess (Deficit)	457,757	

Assumptions and Notes

<1> Fund Carryover amount is based on 2014 finalized financial statements.

<2> User fee is projected based on actual revenue received from 07/30/2015 through 10/29/2015.

<3> Reimbursable costs are based on actual amount received.

<4> Labor expenditure is annualized based on the actual Q1, Q2, and Q3 invoices.

<5> Professional fees include accounting, insurance, and bank charges, and are based on the existing contracts or are an estimate of what the cost will be.

<6> Overhead includes legal, supplies, printing, memberships and allocated information technology costs.

<7> Technology costs are based on the 2015 invoice.

<8> The operating reserve is estimated based on 15% of total expenditure budget plus auditing budget plus the difference of technology costs budget and actual invoice amount, totaling $240,267. In order to project the unspent fund balance for the purpose of 2016 budget, the operating reserve is not reflected in the above calculation.

FileLocal Executive Board and Operations Committee 2016 Work Plan

2016 Schedule	Tasks
January	• *Special meeting* • Resolution: re: schedule of meetings and election of new officers process • Ministerial items (e.g., review financial statements) • Action on any unfinished IT policies • Executive Board Officer nominations discussion
February	• *No board meeting, No operations committee meeting*
March	• Hold "annual meeting" per Bylaws and elect new officers • Ministerial items (review minutes and financial statements) • Implementation project update and launch prep • Resolution: Approve 2016 Product Roadmap • Executive Board Officer election
April	• *Operating Committee – DRAFT 2017 budget recommendations and Resolution for Technology Contracts*
May	• Resolution on 2017 Budget • Resolution for Technology Contracts transfer • Ministerial items (review minutes and financial statements) • Implementation project update and launch prep
June	• *No board meeting, No operations committee meeting*
July	• *No board meeting, No operations committee meeting*
August	• *No board meeting, No operations committee meeting*
September	• Ministerial items (review minutes and financial statements) • Implementation project update and roll out prep • Resolution re: additional Cities •
October	• *No board meeting, No operations committee meeting*
November	• *No board meeting, No operations committee meeting*
December	• Ministerial items (review minutes and financial statements) • Resolution approving final 2017 Budget • Portal Update

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Notes: April 2016, terms expire for officers.

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