

**NORTH BEACH WATER DISTRICT
PACIFIC COUNTY, WASHINGTON**

RESOLUTION NO. 17-2013

**A RESOLUTION OF THE BOARD OF COMMISSIONERS OF
NORTH BEACH WATER DISTRICT, PACIFIC COUNTY,
WASHINGTON, AMENDING RESOLUTION 08-2012 AND
ESTABLISHING A BOND PROJECT ACCOUNT**

WHEREAS, The Board of Commissioners established funding limits of the District's accounts on February 27, 2012 by Resolution 08-2012;and

WHEREAS, The Board of Commissioners wishes to amend the funding limits established by Resolution 08-2012 and create a new temporary account tiled Bond Project Account; now, therefore,

BE IT RESOLVED by the Board of Commissioners of North Beach Water District, Pacific County, as follows:

Section 1. The Pacific County Treasurer is requested to change the name of the Cashmere Valley Debt Reserve Account to the Bond Debt Reserve Account and increase the current balance to Two hundred seventy five thousand nine hundred sixty five dollars (\$275,965.00). The Pacific County Treasurer is further requested on the first business day of each month, or as soon thereafter as possible, to transfer interest accrued in the Bond Debt Reserve Account into the Operation Reserve Account.

Section 2. As soon as possible after the 22nd day of July, 2013, the Pacific County Treasurer is requested to transfer sixty five thousand dollars (\$65,000) from the Debt Reserve Account to the Operations Reserve Account.

Section 3. No later than the first business day of each month the Pacific County Treasurer is requested to transfer thirty two thousand five hundred dollars (\$32,500) from the Operations Account into the Debt Reserve Account. The Pacific County Treasurer is further requested to make payments on District loans.

Section 4. The Pacific County Treasurer is requested to change the name of the Bond Account to the Bond Project Account. The Pacific County Treasurer is further requested to transfer twenty five thousand seven hundred seventy five dollars (\$27,775) from the newly created Bond Project Account to the Operation Account to be used to pay the cost of issuance of the Bond.

ADOPTED by the Board of Commissioners on North Beach Water District, Pacific County, Washington at its regular meeting held on the 22nd day of July, 2013.

Brian Sheldon, Commissioner
Position #1

Gwen Brake, Commissioner
Position #2

RD Williams, Commissioner
Position #3

Official seal of North Beach
Water District

**NORTH BEACH WATER DISTRICT
PACIFIC COUNTY, WASHINGTON**

RESOLUTION NO. 08-2012

**A RESOLUTION OF THE BOARD OF COMMISSIONERS OF NORTH
BEACH WATER DISTRICT, PACIFIC COUNTY, WASHINGTON,
DIRECTING FUNDING LIMITS AND MAINTENANCE OF OPERATIONS
ACCOUNT, OPERATIONS RESERVE ACCOUNT, AND CAPITAL
RESERVE ACCOUNT.**

WHEREAS, the Board of Commissioners of North Beach Water District wishes to establish and maintain the balances of the Operations Account, Operations Reserve Account, and the Capital Reserve Account at appropriate levels now, therefore,

BE IT RESOLVED by the Board of Commissioners of North Beach Water District that:

Section 1. **Deposits** The General Manager, or his designee, shall deposit all funds collected by North Beach Water District into the Pacific County Treasurer's General Fund via accounts designated by the Pacific County Treasurer at the Ocean Park branch of the Bank of the Pacific. Pursuant to RCW 43.09.240, the deposits will be made at least once every business day money is collected.

Section 2. **Pacific County Treasurer Accounts** The Pacific County Treasurer is requested to maintain five accounts for the District, the Operation Account, the Operation Reserve Account, the Capital Reserve Account, the Debt Reserve Account, and the Cashmere Valley Debt Reserve Account.

Section 3. **Operation Account** The Pacific County Treasurer is requested to deposit all funds collected by North beach Water District into the Operation Account. The Pacific County Treasurer is further requested to adjust the balance of the Operation Account on the first business day of each month, or as soon thereafter as possible, to \$50,000.00 by transferring funds to or from the Operation Reserve Account. For the purpose of these transfers, balances will be rounded to the nearest \$1,000.

Section 4. **Operation Reserve Account** On the first business day of each month, or as soon thereafter as possible, the General Manager, or his designee, will total the balance of the

Operation Account and the Operation Reserve Account. When the combined total of the Operations Account and the Operation Reserve Account is \$500,000 or more the Board, at its next regular meeting, shall adopt a resolution transferring funds into the Capital Reserve Account sufficient to reduce the combined balance of the Operations Account and the Operation Reserve Account to \$450,000 dollars. For the purpose of these transfers, balances will be rounded to the nearest \$1,000

Section 5. Capital Reserve Account Funds shall only be deposited into or withdrawn from the Capital Reserve Account by resolution of the Board of Commissioners of North Beach Water District.

Section 6. Cashmere Valley Debt Reserve Account The Pacific County Treasurer is requested to maintain \$275,100.00 in the Cashmere Valley Debt Reserve Account. The Pacific County Treasurer is further requested on the first business day of each month, or as soon thereafter as possible, to transfer interest accrued in the Cashmere Valley Debt Reserve Account the previous year into the Operation Reserve Account.

Section 7. Debt Reserve Account No later than the last business day of each month the Pacific County Treasurer is requested to transfer \$34,200.00 from the Operation Account into the Debt Reserve Account. The Pacific County Treasurer is further requested to make payments on District loans, when due, from the Debt Reserve Account. The Board of Commissioners shall adjust the debt transfer amount by resolution as loans mature or new loans are established.

Section 8. Beginning Balance On March 1, 2012 or as soon as possible thereafter, the Pacific County treasurer is requested to open the Capital Reserve Account by transferring \$300,000 from the Operating Account and Operating Reserve Account thereafter, the monies will be transferred in accordance with the procedures specified above.

ADOPTED by the Board of Commissioners of North Beach Water District, Pacific County, Washington, at its regular meeting held on the 27th day of February, 2012.

Gwen Brake, Commissioner

R D Williams, Commissioner

Brian Sheldon, Commissioner