



RESOLUTION NO. 2020-06-24-040

ADOPTION OF THE FISCAL YEAR 2020-2021 ANNUAL BUDGET

WHEREAS, annually, in accordance with ORS 294.408, the Board of Directors must adopt a self-balancing (resources>= expenditure) budget for each of its five funds (OAR 150-294.352(1)-(A)) by the close of the current fiscal year;

WHEREAS, the fiscal year ends on June 30, 2020;

WHEREAS the budget for each fund reflects LTD's financial plan for the fiscal year that starts every July 1 and ends every June 30;

WHEREAS, each of the five funds have their own budget and the resources and expenditures within those funds must balance in order for the budget to be adopted;

WHEREAS, there are 3 requirements before the LTD Board can adopt the budget: 1) Posting for public comment (ORS 294.401), 2) Approval by the Budget Committee as presented or amended (ORS 294.424), and 3) Holding a public hearing on the Budget Committee approved budget (ORS 294.453);

WHEREAS, the proposed FY21 Budget was posted for public comment on April 25, 2020. The Budget Committee met and approved the budget as presented on May 18, 2020;

WHEREAS, this revised FY21 Budget was presented at the May 27 Board meeting and Budget public hearing;

WHEREAS, the proposed FY21 Budget for was posted for public comment on Saturday, April 25, 2020;

WHEREAS, Oregon Budget Law is designed to encourage citizen involvement in the control and expenditure of public funds by requiring a Budget Committee comprised of the LTD Board of Directors and an equal number of appointed electors to receive, consider and approve the proposed budget as presented or amended by the Budget Officer;

WHEREAS, the Budget Committee last met on October 2, 2019, to review and approve the Community Investment Plan (CIP) and on April 3, 2019, to review the proposed FY2019-2020 (FY20) Budget;

WHEREAS, the proposed FY21 Budget was approved as presented and forwarded to the LTD Board of Directors with a recommendation for adoption;

WHEREAS, the FY21 Budget was revised to include the ATU local 757 pension committee contribution recommendation;

WHEREAS, the actuarial valuation recommended a contribution funding level of \$3.16/hour plus an annual payment of \$1,927,006 for FY2021 and \$3.25 plus an annual payment of \$1,984,816 for FY2022 which assumes an investment return rate of 5.75%;

WHEREAS, the FY21 Budget with this revision was presented at the May 27 Board meeting prior to the Public Hearing;



WHEREAS, a public hearing was held at the May 27 Board meeting. Better Eugene-Springfield Transportation had a number of questions;

WHEREAS, Better Eugene-Springfield Transportation questions were responded to in writing at the June 10 Board meeting; and,

WHEREAS, the responses did not result in any Board recommend changes to the FY21 Budget.

NOW, THEREFORE, BE IT RESOLVED that the Lane Transit District Board of Directors, approves a resolution as follows:

- Adopting the Fiscal Year 2020-2021 Budget with a total appropriation of \$112,145,574.

ADOPTED BY THE LANE TRANSIT DISTRICT BOARD OF DIRECTORS ON THIS 24TH DAY OF JUNE, 2020.


Carl Yeh (Oct 6, 2020 11:43 PDT)

Board President, Carl Yeh

07-Resolution 2020-2021 Budget

Final Audit Report

2020-10-06

Created:	2020-10-02
By:	Cheryl Munkus (cheryl.munkus@ltd.org)
Status:	Signed
Transaction ID:	CBJCHBCAABAAOZJFeUS1aFhX6K3tkZlmMW-m0-Jqoxb3

"07-Resolution 2020-2021 Budget" History

 Document created by Cheryl Munkus (cheryl.munkus@ltd.org)


2020-10-02 - 5:50:43 PM GMT- IP address: 73.96.196.86

 Document emailed to Carl Yeh (carl.yeh@ltd.org) for signature

2020-10-02 - 5:51:16 PM GMT

 Email viewed by Carl Yeh (carl.yeh@ltd.org)

2020-10-06 - 6:42:55 PM GMT- IP address: 63.155.96.49

 Document e-signed by Carl Yeh (carl.yeh@ltd.org)

Signature Date: 2020-10-06 - 6:43:20 PM GMT - Time Source: server- IP address: 63.155.96.49

 Agreement completed.

2020-10-06 - 6:43:20 PM GMT



POWERED BY
Adobe Sign