



RESOLUTION NO. 2020-07-15-043

ADOPTION OF THE REVISED LANE TRANSIT DISTRICT FUND BALANCE AND BUDGETARY RESERVE POLICY

WHEREAS, the Fund Balance and Budgetary Reserve Policy ("Policy") dictates the appropriation of unrestricted fund balance reserves maintained for the ongoing operation of Lane Transit District ("District") should adverse unanticipated events jeopardize continuation of transit services;

WHEREAS, the Policy is reviewed annually;

WHEREAS, the Policy was last modified at the April 17, 2019, Board meeting; and,

WHEREAS, the District's annual review of the Policy makes the following refinements:

- The approved Statewide Transportation Improvement Fund (STIF) Program included funding for a "Sustainable Services Reserve" for STIF funded operations. The Sustainable Services Reserve amount is determined every three (3) years based on the STIF Committee and Oregon Department of Transportation approval. The Policy has been updated to reflect this already implemented practice.
- The Policy states that it will be reviewed "routinely". As agreed in the April 11, 2018, Budget Committee meeting, this review will be "annual". The Policy has been updated to reflect this already implemented practice.
- The current Policy requires a two (2) to six (6) month unrestricted fund balance be maintained within each operating fund. The LTD Board of Directors' ("Board") guidance has been to increase the reserve to allow transit operation continuity despite unanticipated events. The six (6) month cap limits the Board's flexibility to increase the reserve beyond six (6) months as conditions warrant. The Policy has been updated to remove the upper limit cap. Eliminating this upper cap renders the section on Surplus Unrestricted Fund Balance unnecessary and this section has therefore been removed from the Policy.

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

- Approving the revised Fund Balance and Budgetary Reserve Policy.

ADOPTED BY THE LANE TRANSIT DISTRICT BOARD OF DIRECTORS ON THIS 15TH DAY OF JULY, 2020.


Carl Yeh (Oct 1, 2020 08:59 PDT)

Board President, Carl Yeh

16-Resolution Revised Fund Balance and Budgetary Reserve Policy

Final Audit Report

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