



**RESOLUTION NO. 2024-06-12-016
ADOPTING THE FISCAL YEAR 2024-2025 BUDGET AND MAKING
APPROPRIATIONS**

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

WHEREAS, the fiscal year ends on June 30, 2024;

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 six 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 three 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, 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 proposed FY2024-2025 Budget was posted for public comment on May 6, 2024;

WHEREAS, a public hearing was held at the Budget Committee meeting on May 7, 2024 where the proposed FY2024-2025 budget was approved and forwarded to the Board for adoption;

WHEREAS, a public hearing on the FY2024-2025 budget was held on May 28, 2024;

NOW, THEREFORE, BE IT RESOLVED that the LTD Board of Directors adopts the Fiscal Year 2024-2025 Annual Budget beginning July 1, 2024, as shown below and hereby appropriated as follows:

- 1) Lane Transit District hereby adopts the budget for the Fiscal Year 2024-2025 in the sum of \$219,475,130 now on file in the office of the Chief Executive Officer. The budget can be viewed at Ltd.org.
- 2) The amounts listed in the table below are hereby appropriated for the Fiscal Year 2024-2025 beginning July 1, 2024, for the purposes stated.

GENERAL FUND

Transit Services – Operating	\$	71,046,622
Transfer to Other Funds	\$	8,018,285
Appropriated for General Fund	\$	79,064,907

SPECIALIZED SERVICES FUND

Transit Services	\$	14,893,989
Appropriated for Specialized Services Fund	\$	14,893,989

MEDICAID FUND

Transit Services	\$	17,979,000
Appropriated for Medicaid Fund	\$	17,979,000

POINT2POINT FUND

Transit Services	\$	699,875
Appropriated for Point2Point Fund	\$	699,875

CAPITAL PROJECTS FUND

Transit Capital Investments	\$	36,640,620
Appropriated for Capital Projects Fund	\$	36,640,620

SUSTAINABLE SERVICES RESERVE FUND

Transfer to Other Funds	\$	0
Appropriated for Sustainable Services Reserve Fund	\$	0

TOTAL FISCAL YEAR 2024-2025 APPROPRIATION \$ 149,278,391

SUMMARY TOTALS FOR ALL FUNDS

Appropriated Expenditures	\$	149,278,391
Reserves Not Appropriated	\$	70,196,739
<i>TOTAL ADOPTED BUDGET for 2024-2025</i>	\$	219,475,130

ADOPTED BY THE LANE TRANSIT DISTRICT BOARD OF DIRECTORS ON THIS 12th DAY OF JUNE, 2024.

Gino Grimaldi
Gino Grimaldi (Jun 13, 2024 08:36 PDT)
Board President, Gino Grimaldi


2024-06-12 Resolution No. 2024-06-12-016 Adopting The Fiscal Year 2024-2025 Budget and Making Appropriations

Final Audit Report

2024-06-13

Created:	2024-06-13
By:	Allie Brusasco (allie.brusasco@ltd.org)
Status:	Signed
Transaction ID:	CBJCHBCAABAA4GH5vGCWSLNZqNG7WUWj0NnB5q6ASp64


"2024-06-12 Resolution No. 2024-06-12-016 Adopting The Fiscal Year 2024-2025 Budget and Making Appropriations" History

 Document created by Allie Brusasco (allie.brusasco@ltd.org)

2024-06-13 - 3:19:05 PM GMT

 Document emailed to gino.grimaldi@ltd.org for signature


2024-06-13 - 3:19:19 PM GMT

 Email viewed by gino.grimaldi@ltd.org

2024-06-13 - 3:35:47 PM GMT

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2024-06-13 - 3:36:05 PM GMT

 Document e-signed by Gino Grimaldi (gino.grimaldi@ltd.org)

Signature Date: 2024-06-13 - 3:36:07 PM GMT - Time Source: server

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2024-06-13 - 3:36:07 PM GMT