



**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.

	<b>FY2020-21 Proposed</b>
<b>General Fund - operating</b>	<b>\$ 55,707,218</b>
Transit Services	47,491,902
Operating Contingency	-
Reserve per policy - Not appropriated	8,215,317
<b>General Fund - non-operating</b>	<b>\$ 9,052,526</b>
Transfer to Specialized Services Fund	2,942,083
Transfer to Medicaid Fund	397,133
Transfer to Point2Point Fund	258,379
Transfer to Capital Projects Fund	5,454,931
<b>Specialized Services Fund</b>	<b>\$ 10,366,137</b>
Transit services	9,865,583
Operating Contingency	0
Reserve per policy - Not appropriated	500,554
<b>Medicaid Fund</b>	<b>\$ 14,656,737</b>
Transit services	14,520,170
Operating Contingency	0
Reserve per policy - Not appropriated	136,567
<b>Point 2 Point Fund</b>	<b>\$ 1,243,447</b>
Transit services	1,209,819
Operating Contingency	0
Reserve per policy - Not appropriated	33,628
<b>Capital Projects Fund</b>	<b>\$ 40,833,473</b>
Transit investments	30,005,575
Restricted for grant match	10,827,898
<b>TOTAL FY2020-21 Proposed Appropriation</b>	<b>\$ 112,145,574</b>
<b>Total FY2020-21 Restricted - not appropriated</b>	<b>19,713,964</b>
<b>Total FY2020-21 Total</b>	<b>\$ 131,859,538</b>

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

  
Carl Yeh (Jun 26, 2020 17:18 PDT)

Board President, Carl Yeh