

**SUBJECT**

*Fiscal Year 2020 Operating and Capital Budgets Work Session*

**RECOMMENDED ACTION – N/A**

*This is an Information Item.*

**BACKGROUND**

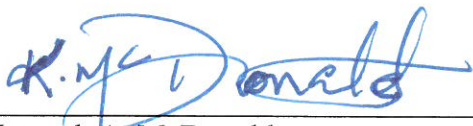
Annually, Long Beach Transit (LBT) ensures that its work programs are within a balanced budget that aligns with expenditures and the agency's available revenues.

An operating budget is needed in order to manage the day-to-day operation of the agency. Moreover, a capital program is developed for long-term state of good repair and sustainability to ensure the continuation of high-quality service delivery to LBT's customers.

The Operating and Capital Budgets must be in place prior to the beginning of the fiscal year, which begins on July 1, 2019.

To garner feedback from LBT's Board of Directors, a Board Work Session is being held prior to staff embarking on preparation of the upcoming Fiscal Year 2020 Operating and Capital Budgets.

Staff will bring forth a recommendation for LBT's Board of Directors to adopt the Fiscal Year 2020 Operating and Capital Budgets at the May 29, 2019 Board of Directors meeting.



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Kenneth A. McDonald  
President and Chief Executive Officer