

SUBJECT

Fiscal Year 2020 Operating and Capital Budgets

RECOMMENDATION

To adopt the Operating and Capital Budgets for Fiscal Year 2020.

BACKGROUND

Each fiscal year, Long Beach Transit (LBT) is required to present a balanced budget to its Board of Directors for adoption consideration. 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.

ALTERNATIVES CONSIDERED

No alternatives were considered due to the fact that an approved budget is needed in order for LBT to conduct its day-to-day business and operate in a fiscally responsible manner.



Kenneth A. McDonald
President and Chief Executive Officer

Attachment