



Item #5

July 2, 2014

TO: Board of Directors

FROM: Steven P. Brown *SPB*
General Manager

Steve L. Rosenberg
Director of Finance and Administration

SUBJECT: Ratification of Fiscal Year 2014/15 Operating, Planning and Capital Budget

I. EXECUTIVE SUMMARY

At the June 4, 2014 Board meeting, the Gold Coast Transit JPA Board of Directors conducted a public hearing and considered the FY 2014/15 Operating, Planning and Capital Budget. At the conclusion of the public hearing and after consideration of the budget and any comments received during the public hearing, the Board adopted the FY 2014/15 Operating budget of \$21,858,400 as detailed in the budget report made at that time. As set forth in the Bylaws in Article 1, Section 1.5(b), the Board shall adopt an annual budget. **Article 5(e)i specifies that the vote for the annual budget shall be a weighted vote with the cities of Oxnard and Ventura having a vote weight of 2.0 for this item.**

It is recommended that the Board of Directors ratify the FY 2014/15 Operating Budget of \$21,858,400.