



Date: October 26, 2006
 Committee Meeting Date: November 8, 2006
 Board Meeting Date: N/A
 ACTION DISCUSSION INFO X

BOARD MEMORANDUM

TO: 2000 Measure A Watchdog Committee (Citizens Advisory Committee)
 Santa Clara Valley Transportation Authority
 Board of Directors

THROUGH: Michael T. Burns *Michael T. Burns*
 General Manager

FROM: Roger Contreras *Roger Contreras*
 Chief Financial Officer

SUBJECT: 2000 Measure A Annual Audits and Revenue Summary

FOR INFORMATION ONLY

In November 2000, the voters in Santa Clara County approved Measure A, which provides VTA with revenues from a 30-year ½ cent sales tax. The collection of the 2000 Measure A sales tax began April 1, 2006. The first payment of sales tax receipts from the State Board of Equalization was received by VTA on June 23, 2006.

The ballot language names the VTA Citizens Advisory Committee (CAC) as the “Independent Citizen’s Watchdog Committee” for the Measure effective April 2006. As the Independent Citizen’s Watchdog Committee, the CAC is responsible for reviewing the annual independent Audits “to ensure tax dollars are being spent in accordance with the intent of this measure.” Although this responsibility began in April 2006, for your information we are presenting you the independent Auditors Reports for the year ended June 30, 2004 (including the period from Inception, November 7, 2000 through June 30, 2003), and for the year ended June 30, 2005, with comparative information for the year ended June 30, 2004. (Exhibit A & B). Also attached is a preliminary, unaudited Revenue Summary for the year ended June 30, 2006 (Exhibit C).

Staff is available to answer any questions or provide further information at any time during the year. Please feel free to contact Susan Stark, Controller at ext. 5595 or Grace Salandanan, Fiscal Resources Manager at ext. 7019 at your convenience.

Attachments

Prepared by: Grace Salandanan, Fiscal Resources Manager, Accounting and Compliance Review

Please contact the Board Secretary's
Office for Attachments.