

Date: March 21, 2008

Committee Meeting Date: April 9, 2008

Board Meeting Date: May 1, 2008

**BOARD MEMORANDUM**

**ACTION ITEM**

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

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

**FROM:** Joseph T. Smith  
Chief Financial Officer

**SUBJECT:** 2000 Measure A Program Financial Report, Fiscal Year 2007

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**Policy-Related Action: No**

**Government Code Section 84308 Applies: No**

**RECOMMENDATION:**

Review and accept the 2000 Measure A Program Financial Report for Fiscal Year 2007 (FY2007).

**BACKGROUND:**

Measure A, approved by Santa Clara County (County) voters in November 2000, is a 30-year half-cent sales tax devoted to transit improvement projects within the County. The Measure A ballot requires an annual audit of the 2000 Measure A Program (Program) be conducted by an Independent Auditor to ensure that the Program's sales tax revenues are spent in accordance with the intent of the Measure. The Audit results must be presented to and reviewed by the Citizens Watchdog Committee (CWC).

**DISCUSSION:**

For FY2007, Vavrinek, Trine, Day and Company LLP (VTD), a certified public accounting firm, has audited the Program's financial records and financial statements. VTD has issued a "clean" or unqualified opinion on the Program's financial statements. The audit report states that the Program's financial statements present fairly, in all material respects, the respective financial position of the Program as of June 30, 2007, and the changes in financial position of the Program for the year then ended in conformity with principles generally accepted in the United States of America. There were no reportable conditions or material weaknesses in internal control procedures. The Independent Auditor's Report, the Program's financial statements, and notes to the financial statements are contained in the Financial Section of the attached report.

At the July 11, 2007 and November 7, 2007 meetings of the CWC, the Committee expressed a desire to include total expenditures from inception of the Program in future annual reports. Section 2 of the attached report contains supplemental schedules that identify the revenues and expenditures for the Program, by year, from inception through Fiscal Year 2006. Those prior year revenues and expenditures are combined with the FY2007 results to provide Program inception-to-date totals on pages 19-20.

Section 3 of the report includes information for each project including expenditures to date, description, status, and activities this fiscal year.

Attachment

Prepared by: Tony S. Sandhu, Accounting Manager

Reviewed and verified by: \_\_\_\_\_  
Carol Lawson, Fiscal Resources Manager

2000 Measure A Program Financial Report  
Fiscal Year Ended June 30, 2007

(J. Smith)

Attachment to this Board Memorandum will be  
forwarded under separate cover