



Date: July 20, 2006
 Committee Meeting Date: N/A
 Board Meeting Date: August 3, 2006
 ACTION X DISCUSSION INFO

BOARD MEMORANDUM

TO: 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: Award of Financial Reporting Achievement – Government Finance Officers Association

RECOMMENDATION:

Recognize Grace Salandanan, Fiscal Resources Manager, Accounting and Compliance Review, for receiving the Government Finance Officers Associations Award of Financial Reporting Achievement.

BACKGROUND:

The Government Finance Officers Association of the United States and Canada (GFOA) has awarded the Certificate of Achievement for Excellence in Financial Reporting to Santa Clara Valley Transportation Authority for the Comprehensive Annual Financial Report (CAFR) for the Fiscal Year ended June 30, 2005. The Certificate of Achievement is the highest form of recognition in the area of governmental accounting and financial reporting, and its attainment represents a significant accomplishment by a government and its management.

VTA's CAFR has been judged by an impartial panel to meet the high standards of the program including demonstrating a constructive "spirit of full disclosure" to clearly communicate its financial story and motivate potential users and user groups to read the CAFR.

Grace Salandanan, as the person instrumental in the government unit achieving the Certificate of Achievement for Excellence in Financial Reporting, has been given an Award of Financial Reporting Achievement. Congratulations to Grace Salandanan and her staff, who played a significant role in the preparation of this award winning CAFR!

Prepared by: Roger Contreras, Chief Financial Officer