



MAY 13, 2010

AGENDA ITEM # 10

PUBLIC HEARING: DRAFT FY 2010/11 BUDGET FOR STA ADMINISTRATION

Action Requested: Open public hearing; receive staff report; continue public hearing

Key Staff: Lisa Chandler, Senior Accountant

Recommendation

Open the public hearing, take testimony on the draft FY 2010/11 STA budget, and continue the hearing to June 10, 2010 for action.

Discussion

This year's budget reflects some differences from last year due to the bond issuance in 2009 and the associated:

- Total "Other Sources" on the Measure A/Administration page is considerably lower for FY 2010/11, because STA will not issue bonds this year. We issued \$318,300,000 in bonds in FY 2009-10.
- "Total Appropriations" will be much lower in FY 2010-11, because the majority (\$182,320,000) of Series 2009 bond proceeds were used to refund (pay off) the Series 2006 & 2007 Notes last year. No such appropriation is required in FY 2010-11.
- In STA Administration, the independent auditor's services are budgeted within the "**New** Measure A Oversight Committee." In past years, these costs were programmed under "Professional Services."

Staff will review the draft budget today. Adoption is scheduled for your Board's June 10, 2010 meeting. At that time, we will present the entire budget booklet that includes narrative descriptions of each program.

Attachment