



R-10-37  
Meeting 10-12  
June 24, 2010

**AGENDA ITEM #3**

To: Board of Directors  
Open Space Authority

From: Patrick Congdon  
General Manager

Prepared by: Jayne Brownlee, Accountant

**RECOMMENDATION**

It is recommended that the Board approve the Annual Budget for Fiscal Year 2010/2011.

**COST/REVENUE**

By approving this Budget, the Board will be providing direction on how the Authority's revenue will be used during the coming fiscal year.

**BACKGROUND**

At the regular Board meeting on May 13, 2010, the Board approved the publication of the public hearing notice, at least 30 days in advance of the hearing as required by Public Resources Code Section 35136, for the adoption of a resolution approving the annual budget for Fiscal Year 2010/2011. Budget allocations for the fiscal year 2010/2011 were recommended by Staff and reviewed and approved by the Administration and Budget Committee. A notice was published in the San Jose Mercury News on May 25, 2010 announcing the public hearing date of June 24, 2010.

The proposed budget for Fiscal Year 2010/2011 District No. 1 projects total assessments levied of \$4,166,695 prior to the Urban Open Space Program allocation. Allocation for the Urban Open Space Program in fiscal year 2010/2011 for the combined participating jurisdictions is estimated to be \$413,547. Land acquisitions are expected to total \$7,239,189 including loan payments totaling \$666,668.

Budget allocations that exceed District 1 revenues will be appropriated from the Reserve Fund. Reserve Fund expense allocations are expected to not exceed the Funds income for the year. The following chart summarizes proposed budget allocations by Fund for Administration and Programs, Land Management and Capital Acquisitions including land:

<b>Expenditures by Fund and Total:</b>	<b>Endowment</b>	<b>Reserve</b>	<b>District 1</b>	<b>Total</b>
Administration and Programs	-	146,382	1,562,100	\$ 1,708,482
Land Management	26,498	59,679	636,859	723,036
Capital Acquisitions including land	285,000	5,300,000	1,654,189	7,239,189
<b>Total Expenditures</b>	<b>311,498</b>	<b>5,506,061</b>	<b>3,853,148</b>	<b>\$ 9,670,707</b>

Attachments: Resolution 10-22  
Proposed Final Budget for FY 2010/2011