



**TOWN OF LOS GATOS
COUNCIL AGENDA REPORT**

MEETING DATE: 05/19/2020

ITEM NO: 6

DESK ITEM

DATE: May 18, 2020

TO: Mayor and Town Council

FROM: Laurel Prevetti, Town Manager

SUBJECT: Operating and Capital Budgets

A. Consider the Town of Los Gatos Proposed Operating and Capital Budget for Fiscal Year (FY) 2020/21

1. Consider the Town of Los Gatos Donation Opportunities: FY 2020/21 List of Town Needs

B. Consider the Town of Los Gatos Proposed Capital Improvement Program for FY 2020/21 – FY 2024/25

C. Approve Budget Adjustments for FY 2019/20:

1. Authorize a Total Revenue Decrease Adjustment in the Amount of \$1,699,411 [Decrease Sales Tax by \$618,744, Decrease Transient Occupancy Tax (TOT) by \$974,678, and Decrease Business License Tax by \$105,989] and

2. Authorize an Expenditure Decrease Adjustment in the Amount of \$4,232,500 to Reflect that the Additional Discretionary Payment Toward the Unfunded Pension Liability to CalPERS is Scheduled After July 1, 2020.

REMARKS:

Attachment 4 contains public comment received between 11:01 a.m. Monday, May 18, 2020 and 11:01 a.m. Tuesday, May 19, 2020.

Attachments previously distributed with the Staff Report and Addendum:

1. FY 2020/21 Proposed Operating and Capital Budget
2. FY 2020/21 – FY 2024/25 Proposed Capital Improvement Program Budget
3. Town of Los Gatos Donation Opportunities: FY 2020/21
4. Public Comments received before 11:01 a.m. Monday, May 18, 2020.

PREPARED BY: Stephen Conway
Finance Director

Reviewed by: Town Manager, Assistant Town Manager, Town Attorney, and Finance Director

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Attachment distributed with this Desk Item:

5. Public Comments received between 11:01 a.m. Monday, May 18, 2020 and 11:01 a.m. Tuesday, May 19, 2020.