



**TOWN OF LOS GATOS**  
**FINANCE COMMISSION REPORT**

MEETING DATE: 05/09/2022

ITEM NO: 4

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DATE: May 5, 2022  
TO: Finance Commission  
FROM: Laurel Prevetti, Town Manager  
SUBJECT: Conclude Discussion of the Proposed Fiscal Year (FY) 2022/23 Operating and Capital Budgets, Including Commission Recommendations to the Town Council

**RECOMMENDATION:**

Conclude discussion of the Proposed FY 2022/23 Operating and Capital Budgets, including Commission recommendations to the Town Council.

**REMARKS**

Provided below is the information requested by the Commission at its May 2<sup>nd</sup> meeting. The Commissioner question is in **bold** type and the response is in regular type.

**Please provide information on the level of the Town commitments as percentage of the anticipated grant proceeds for all grant funded projects.**

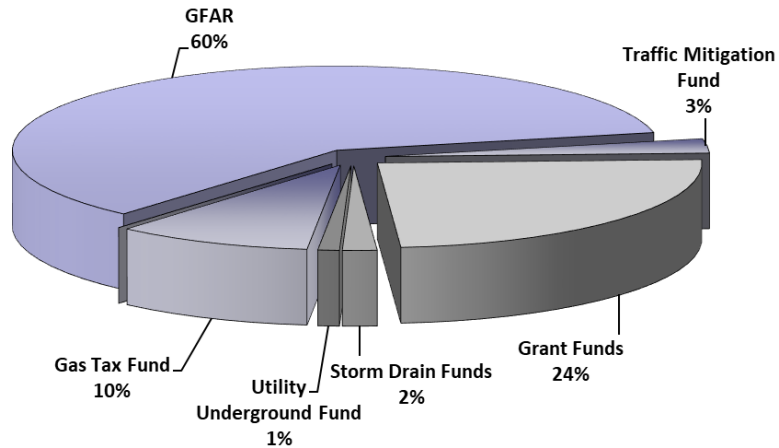
As noted in the Financial Summary of the Capital Improvement Program (page B-8), 24% of the FY 2021/22 carryforward and FY 2022/23 budgeted projects are grant funded.

**PREPARED BY:** Stephen Conway  
Finance Director

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Reviewed by: Town Manager and Assistant Town Manager

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REMARKS (continued):

Budget by Fund	Carryforward & FY 2022/23		Fund %
GFAR	\$ 19,594,627		60%
Traffic Mitigation Fund	889,932		3%
Grant Funds	7,964,459		24%
Storm Drain Funds	556,900		2%
Utility Underground Fund	347,576		1%
Gas Tax Fund	3,174,114		10%
<b>Total Budget by Fund</b>	<b>\$ 32,527,608</b>		<b>100.0%</b>

REMARKS (continued):

In addition, the table in Attachment 1 represents the individual grant funded projects including prior year expenditures and anticipated expenditures as presented in the FY 2022/23 – FY 2026/27 Capital Improvement Program. As noted, some project total cost and anticipated future grant and local match requirements are not known as of the date of this Report. The General Fund Appropriated Reserve (GFAR) represents the Town's contribution to a project. Traffic Mitigation and Storm Basin/Drain funds are collected from private development projects.

Attachment:

1. Attachment 1 – CIP Grant Funded Summary