

Corrections to the Proposed FY 2023/24 Operating and Capital Budgets

The following corrections were made on the posted document on the Town's website on 4/18/2023:

Proposed Operating & Capital Summary Budget FY 2023/24

Page A – 7 – Update 5- Year Forecast: FY 2023/24 Proposed Budget Column: Operating Expenditure \$9.5 million to \$8.9 million; and Capital Transfer Out to GFAR from \$1 million to \$1.6 million (total expenditure did not change)

Page C – 30 – Update chart to include the correct header for General Fund balance as of June 30, 2023 and the Estimated General Fund Balance as of June 30, 2024.

The following correction was made on the posted document on the Town's website on 4/21/2023:

Proposed Operating & Capital Summary Budget FY 2023/24

Page A – 16 – Update chart header from FY 2022/23 Authorized/Funded Town Staff Position to FY 2023/24 Authorized/Funded Town Staff Position.

The following correction was made on the posted document on the Town's website on 4/25/2023.

Proposed Operating & Capital Summary Budget FY 2023/24

Page D – 76 – Update the OPEB Trust withdrawal amount from \$1,609,200 to \$1,608,226.

The following corrections were made on the posted document on the Town's website on 4/26/2023.

Proposed Operating & Capital Summary Budget FY 2023/24

Page C – 26 – Update “The FY 2023/24 salaries and benefits increased by 2.6% when compared to the FY 2023/24 adjusted budget, and 8.8% compared to the FY 2022/23 estimates.” To “The FY 2023/24 salaries and benefits increased by 2.6% when compared to the FY 2022/23 adjusted budget, and 8.8% compared to the FY 2022/23 estimates.”

Page C – 27 – Update Los Altos Population number from 8,400 to 31,190. Los Altos per capita numbers are updated in the table.

The following correction was made on the posted document on the Town's website on 5/2/2023.

Proposed Operating & Capital Summary Budget FY 2023/24

Page C – 24 – Update remove extra word “million”. The sentence should read as follows: “FY 2023/24 General Fund revenues (excluding debt payments. restricted pension trust activity, OPEB Trust withdrawals, and fund transfers in) expected to decrease by \$83K to \$51.3 million from prior year estimated revenues.”

The following corrections were made on the posted document on the Town’s website on 5/11/2023.

Proposed Capital Improvement Program Budget FY 2023/24 – FY 2027/28

Page A – 2 – Correct misspelling from “rrelated” to “related”.

Page B – 10 – Correct categorization of Measure G Operation Revenue to Other Pass Through Revenue in GFAR.

Page B – 11 – Update table header to correctly display Fiscal Years and full description.

Proposed Operating & Capital Summary Budget FY 2023/24

Pages C – 29 and C – 32 – Correct misspelling from “Nonspendabe” to “Nonspendable”.