
Subject: Finance Commission Meeting - February 8, 2021 - agenda item #3

From: Phil Koen [REDACTED]

Sent: Monday, February 8, 2021 8:27 AM

To: Laurel Prevetti <LPrevetti@losgatosca.gov>; Arn Andrews <aandrews@losgatosca.gov>; Stephen Conway <sconway@losgatosca.gov>

Cc: Rob Rennie <RRennie@losgatosca.gov>; Matthew Hudes <MHudes@losgatosca.gov>

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Hi Laurel,

Regarding the Mid-year budget review memo to the Finance Commission, I have two questions which hopefully you could answer:

1. Regarding the \$3,421,132 General Fund Revenue shortfall that Staff has identified, does this amount include a shortfall arising from the \$962,158 Pension Trust revenue that was shown on schedule C-23 in the adopted FY 21 budget? Will this Pension Trust revenue be realized as general fund revenue in FY 21?
2. Regarding the \$1,804,767 General Fund expenditure "budget savings", does this amount include the difference between the actual payment made to CALPERS of \$3,660,342 and the budgeted amount of \$4,622,500 that was included in the Non-Departmental Administrative Services adopted FY 21 budget? As you mentioned in the Staff note, the Calpers payment was made in July 2020, so I am assuming the "budget savings" have been realized.

Thank you.

Phil Koen

ATTACHMENT 5