



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

MEETING DATE: 04/29/2023

ITEM NO: 2

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DATE: April 25, 2023  
TO: Finance Commission  
FROM: Laurel Prevetti, Town Manager  
SUBJECT: Review and Discuss the Proposed FY 2024/25 Operating and Capital Improvement Program (CIP) Budgets. Provide Preliminary Comments and Recommendations Regarding the Proposed Budgets Taken as a Whole.

**RECOMMENDATION:**

Discuss, comment, and begin to make recommendations to the Town Council regarding the Proposed FY 2024-25 Proposed Operating and Capital Budgets.

**BACKGROUND:**

With the passage of Measure A, the Finance Commission has been tasked with several mandated duties as described in the provisions of the adopted Ordinance. Section 2.50.225. – Duties states that:

(a) The Finance Commission shall:

(2) Review the Town Manager's annual proposed budget prepared in accordance with section 2.30.295(6) of the Town Code and provide written comments and recommendations to the Town Council.

(A) The Finance Commission's comments and recommendations shall include a recommendation about whether the Town Council should approve or disapprove the proposed budget. The Finance Commission may make a recommendation of approval of the budget conditional upon the Town Council's acceptance of one or more of the Finance Commission's recommendations.

(B) The Town Manager must provide a proposed budget to the Finance Commission at least twenty (20) business days before the first meeting at which the proposed budget is considered by the Town Council.

**PREPARED BY:** Gitta Ungvari  
Finance Director

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Reviewed by: Town Manager and Town Attorney

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SUBJECT: Proposed FY 2024/25 Operating and Capital Budgets

DATE: April 25, 2024

DISCUSSION:

On April 22, 2024, the Proposed FY 2024/25 Operating and Capital Budgets were posted to the Town's website and the links (listed below) were provided to the Finance Commission. For Commissioners who were interested in hard copies, the documents were provided. Per Measure A, the Finance Commission received the Proposed Budgets 21 business days before May 21, 2024, which is the first meeting at which the Proposed Budgets will be considered by the Town Council.

Proposed Operating Budget:

<https://www.losgatosca.gov/2957/Proposed-FY-2024-25-Operating-Budget>

CIP Budget:

<https://www.losgatosca.gov/2956/Proposed-FY-2024-25-Capital-Budget>

Finance Commissioners had an opportunity to submit written questions and comments to staff. All of the questions received before 11:00 a.m. on April 25 are attached to this staff report (Attachment 1). In addition, staff provided a list of corrections and clarification to the Proposed Budgets based on staff further review and Commissioner's comments as listed in Attachment 2.

At the Finance Commission special meeting on April 29, 2024, the Finance Commission begins its discussions and the identification of its comments and recommendations to the Town Council. To facilitate Commission's work on the Proposed Budgets, the Commission has a special meeting on May 6 and an agenda item at its regular meeting on May 13, 2024.

At the conclusion of the regular Finance Commission meeting on May 13, the Finance Commission is expected to compile and provide the Town Manager with its final comments and recommendations to be transmitted to the Town Council for its May 21, 2024 public hearing on the Budgets.

CONCLUSION:

Staff looks forward to the Commission's questions, discussion, comments, and recommendations.

Attachments:

1. Commissioners Communication received before 11:00 a.m. on April 25, 2024
2. Corrections and clarifications to the Proposed FY 2024/25 Operating and Capital Budgets