



**TOWN OF LOS GATOS  
FINANCE COMMISSION REPORT**

MEETING DATE: 02/12/2024

ITEM NO: 3

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DATE: February 5, 2024  
TO: Finance Commission  
FROM: Laurel Prevetti, Town Manager  
SUBJECT: Receive the Town's Final Financial Transactions Reports for Fiscal Year (FY) 2022/23 and FY 2021/22

**RECOMMENDATION:**

Receive the Town's Final Financial Transactions Reports (FTR) for Fiscal Year (FY) 2022/23 and FY 2021/22

**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:

- (4) Review the Director of Finance's summary of the Town's financial report required by section 53891 of the California Government Code and prepared in accordance with section 2.50.010(c) of the Town Code, and provide written comments and recommendations to the Director of Finance prior to the publishing of the summary of the report.

California Government Code Section 53891 requires financial transactions of each local agency to be submitted to the State Controller's Office (SCO) within seven months after the close of the fiscal year (February 1<sup>st</sup>). This State mandated report is referred to as the Cities "Financial Transactions Report" (FTR).

**PREPARED BY:** Gitta Ungvari  
Finance Director

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

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SUBJECT: Receive the Town's Financial Transactions Reports

DATE: February 05, 2024

BACKGROUND (continued):

The FTR must contain underlying data from audited financial statements prepared in accordance with generally accepted accounting principles. The purpose of the FTR is to provide financial and statistical data about California cities on as uniform a basis as possible. Following the completion and publication of the Annual Comprehensive Financial Report (ACFR), the underlying financial transactions included therein are translated into the format specified by the SCO and transmitted by the statutory annual deadline.

DISCUSSION:

The Finance Commission discussed the item at its January 8, 2024 meeting. Based on the Commission's comments and questions, staff reviewed the report for consistency and made appropriate modifications. As requested by the Commission, Attachments 1 and 2 contain the Final FY 2022/23 and FY 2021/22 FTR respectively as submitted to the State Controller Office.

CONCLUSION:

Receive the Town's Final Financial Transactions Reports for FY 2022/23 and FY 2021/22.

Attachments:

1. Final FY 2022/23 Annual City Financial Transaction Report
2. Final FY 2021/22 Annual City Financial Transaction Report