



TOWN OF LOS GATOS
FINANCE COMMISSION REPORT

MEETING DATE: 01/08/2024

ITEM NO: 7

DATE: January 3, 2024
TO: Finance Commission
FROM: Laurel Prevetti, Town Manager
SUBJECT: Review the Town's Draft Financial Transactions Report for Submittal to the State Controller

RECOMMENDATION:

Review the Town's draft Financial Transactions Report (FTR) for submittal to the State Controller.

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 1st). This State mandated report is referred to as the Cities "Financial Transactions Report" (FTR).

PREPARED BY: Gitta Ungvari
Finance Director

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

PAGE 2 OF 2

SUBJECT: Review the Town's Draft Financial Transactions Report

DATE: January 03, 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:

Attachment 1 contains the Fiscal Year 2022/23 Draft FTR for the Commission's consideration per Measure A.

CONCLUSION:

Review the Town's draft Financial Transactions Report for submittal to the State Controller.

Attachment:

1. Draft FY 2022/23 Annual City Financial Transaction Report