



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

MEETING DATE: 12/12/2022

ITEM NO: 5

---

DATE: December 6, 2022  
TO: Finance Commission  
FROM: Laurel Prevetti, Town Manager  
SUBJECT: Review the Draft Annual Comprehensive Financial Report (ACFR) for the  
Preceding Fiscal Year and Provide Written Comments and Recommendations  
Prior to Presenting to the Town Council

**RECOMMENDATION:**

Review the Draft Annual Comprehensive Financial Report (ACFR) for the preceding Fiscal Year (FY) and provide written comments and recommendations prior to presenting to the Town Council.

**DISCUSSION:**

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:

(3) Review the Town Manager's draft Annual Comprehensive Financial Report (ACFR) for the preceding fiscal year and provide written comments and recommendations to the Town Manager.

(A) The Town Manager shall respond in writing to the Finance Commission providing his or her rationale for accepting or rejecting each of the Finance Commission's comments and recommendations prior to presenting the ACFR to the Town Council for formal consideration.

(B) The Town Manager may not present the ACFR to the Town Council for formal consideration unless or until he or she considers and responds in writing to all of the Finance Commission's comments and recommendations.

**PREPARED BY:** Gitta Ungvari  
Finance Director

---

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

---

PAGE 2 OF 2

SUBJECT: Review Draft FY 2021/22 ACFR

DATE: December 6, 2022

CONCLUSION:

Review the draft Annual Comprehensive Financial Report (ACFR) for the preceding fiscal year and provide written comments and recommendations prior to presenting to the Town Council on December 20, 2022.

Attachment:

1. Draft FY 2021/22 Annual Comprehensive Financial Report