



TOWN OF LOS GATOS
FINANCE COMMISSION REPORT

MEETING DATE: 11/06/2024

ITEM NO: 2

DATE: October 31, 2024
TO: Finance Commission
FROM: Katy Nomura, Interim Town Manager
SUBJECT: Receive a Verbal Update on the Status of the Fiscal Year (FY) 2023/24 Audit and the Annual Financial Report (ACFR) Preparation

RECOMMENDATION:

Receive a Verbal Update on the Status of the FY 2023/24 Audit and the Annual Financial Report (ACFR) Preparation.

REMARKS:

Staff will provide a verbal update on the status of the FY 2023/24 audit and preparation of the ACFR. Based on the timeline (see Attachment 1) previously given to the Finance Commission, the Chair requested updates on:

- List of audit adjustments made and passed
- Recommendations discussed at the year-end exit conference with management and the auditor
- Draft financial reports and letters prepared by the auditor

The timeline provided in Attachment 1 was comprised of best estimates at the time. Staff is finalizing the audit and no audit adjustments or recommendations have been received to date. Staff will post the draft ACFR on November 25.

Attachment:

1. Audit Timeline Previously Provided to the Finance Commission by the Auditor

PREPARED BY: Gitta Ungvari
Finance Director

Reviewed by: Interim Town Manager and Town Attorney
