



**TOWN OF LOS GATOS  
COUNCIL AGENDA REPORT**

MEETING DATE: 12/15/2020

ITEM NO: 9

DESK ITEM

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DATE: December 15, 2020  
TO: Mayor and Town Council  
FROM: Laurel Prevetti, Town Manager  
SUBJECT: Comprehensive Annual Financial Report (CAFR):  
a. Receive the Comprehensive Annual Financial Report (CAFR) for the Fiscal Year Ended June 30, 2020, and  
b. Adopt a Resolution Confirming June 30, 2020 Fund Balances in Accordance Fiscal Year 2019/20 Final Audit and Town Council General Fund Reserve Policy

REMARKS:

Attachment 7 contains public comments received after 11:00 a.m. Friday, December 11, 2020 and before 11:01 a.m. Tuesday, December 15, 2020.

Staff would like Council to be apprised that the Sales Tax Revenue Audit that will be conducted by the Town's independent auditor is a separate engagement from the CAFR and will be scheduled for presentation at the first meeting of the newly created Finance Commission. In preparation for that meeting, staff has established a new "assigned" fund balance called "Measure G 2018 District Sales Tax." This assignment acknowledges that no Measure G monies have been expended to date. The initial meeting of the Finance Commission will provide an opportunity to review the prior expenditure direction of the Sale Tax Oversight Committee as reported to the Council in the FY 2020/21 – 2024/25 Capital Improvement Program Transmittal Letter.

Attachments (previously distributed with the Staff Report and Addendum):

1. Draft Comprehensive Annual Financial Report for the Fiscal Year Ended June 30, 2020.
2. Fund Balance Resolution Establishing June 30, 2020 Fund Balances
3. Independent Auditor Presentation to the Council Finance Committee
4. Finance Committee December 7, 2020 Staff Report with Desk Item

PREPARED BY: Stephen Conway  
Finance Director

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

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SUBJECT: Comprehensive Annual Financial Report for the Fiscal Year Ended June  
30, 2020

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5. Public Comments Received after Distributing the Staff Report and before 11:01 a.m. Friday, December 11, 2020.
6. Replacement page 129 for the Draft CAFR

Attachment (distributed with this Desk Item):

7. Public Comments Received after 11:01 a.m. Friday, December 11, 2020 and before 11:01 Tuesday, December 15, 2020