



**TOWN OF LOS GATOS
FINANCE COMMISSION REPORT**

MEETING DATE: 01/12/2026

ITEM NO: 5

DATE: January 6, 2026
TO: Finance Commission
FROM: Chris Constantin, Town Manager
SUBJECT: Review the Town's Draft FY 2024-25 Financial Transaction Report for Submittal to the State Controller

RECOMMENDATION:

Review the Town's Draft FY 2024-25 Financial Transaction 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 state 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 City's "Financial Transactions Report" (FTR).

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

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Reviewed by: Town Manager and Town Attorney

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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 Draft FY 2024-25 FTR for the Commission's consideration per Measure A. This report is a draft format. Staff will continue to review the report before the final submittal to the State. The State also reviews the submitted report and will reach out to Town staff if they have any clarifying questions.

CONCLUSION:

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

Attachment:

1. Draft FY 2024-25 Annual City Financial Transaction Report