



**TOWN OF LOS GATOS
FINANCE COMMISSION REPORT**

MEETING DATE: 12/01/2025

ITEM NO: 1

DATE: November 25, 2025
TO: Finance Commission
FROM: Chris Constantin, Town Manager
SUBJECT: **Review the Fiscal Year 2024-25 Draft Annual Comprehensive Financial Report (ACFR) and Provide Written Comments and Recommendations Prior to Presenting to the Town Council**

RECOMMENDATION: Review the Fiscal Year 2024-25 Draft Annual Comprehensive Financial Report (ACFR) and Provide Written Comments and Recommendations Prior to Presenting to the Town Council

FISCAL IMPACT:

There is no fiscal impact of reviewing the Draft FY 2024-25 ACFR.

REMARKS:

In accordance with the provisions of Measure A, the Finance Commission has been tasked with several mandated duties as described in Section 2.50.225 of the Town Code. These duties are outlined below.

(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.

PREPARED BY: Gitta Ungvari
Finance Director

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

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(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.

To comply with the provisions set in Section 2.50.225 of the Town Code, the Finance Commission is being asked to review the FY 2024-25 draft ACFR and provide written comments for the Town Manager's consideration. Notification was sent to the Finance Commission on November 24, 2025, indicating that the draft ACFR is available for review on the Town's website. All written comments should be submitted to the Finance Director, Gitta Ungvari at gungvari@losgatsca.gov and the Town Manager, Chris Constantin at manager@losgatsca.gov by 11:00 a.m. on December 1, 2025. Comments received by the specified deadline will be included in the meeting materials as a Desk Item and will be posted to the Finance Commission agenda materials and distributed to the Commission in advance of the meeting.

All comments and recommendations must be received by December 17, 2025, prior to presenting to the Town Council.

Attachment:

1. Draft FY 2024-25 Annual Comprehensive Financial Report
2. Auditor Presentation