



**TOWN OF LOS GATOS
FINANCE COMMISSION REPORT**

MEETING DATE: 08/08/2022

ITEM NO: 7

DESK ITEM

DATE: August 8, 2022
TO: Finance Commission
FROM: Laurel Prevetti, Town Manager
SUBJECT: Receive Financial Information and Initiate Review of the Town's Structural Deficit per Town Council Directive.

REMARKS:

Several Commissioners have inquired about the anticipated process for the review of the projected structural deficit. Staff envisions this being an iterative process and regular agenda item over the course of the coming year. As Commissioners use the meetings to deliberate the actual extent of the projected deficits and potential solutions, staff will provide data and analysis for subsequent meetings.

Attachments 1 through 9 were intended to resurface previous data analysis compiled for the Commission as resources for the forthcoming discussions. As new financial information becomes available, staff will also provide those inputs for consideration. As an example, the Five-Year Forecast updated to reflect the adopted labor agreements was provided. In the coming months as actual and projected revenue data becomes available, those will be provided. In addition, Attachment 10 are areas of interest from the Vice Chair for Commission consideration. If other Commissioners develop areas of interest prior to the next scheduled meeting staff is happy to provide those as an attachment as well.

Additional public comments were received over the weekend and are contained in Attachment 12.

Attachments Provided with the Staff Report:

1. Finance Commission April 26, 2021
2. Finance Commission May 3, 2021
3. Finance Commission May 3, 2021
4. Finance Commission 1% Scenarios
5. Finance Commission May 10, 2021

PREPARED BY: Arn Andrews
Assistant Town Manager

Reviewed by: Town Manager, Town Attorney, and Interim Finance Director

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SUBJECT: Initiate Review of Town's Structural Deficit

DATE: August 2, 2022

6. PD Expenditures
7. Town Bargaining Groups
8. North 40 Analysis
9. Labor Agreement Summary 2022
10. Vice Chair Communication

Attachment Provided with Addendum:

11. Public comment received between 11:01 a.m., Thursday, August 4, 2022, and 11:00 a.m., Friday, August 5, 2022.

Attachment Provided with this Desk Item:

12. Public comment received between 11:01 a.m., Friday, August 5, 2022, and 11:00 a.m., Monday, August 8, 2022