



TOWN OF LOS GATOS
FINANCE COMMISSION REPORT

MEETING DATE: 12/04/2023

ITEM NO: 1

DATE: November 27, 2023
TO: Finance Commission
FROM: Laurel Prevetti, Town Manager
SUBJECT: Review the Draft Annual Comprehensive Financial Report (ACFR) for the Preceding Fiscal Year and Provide Written Comments and Recommendations Prior to Presenting to the Town Council

RECOMMENDATION:

Review the Draft Annual Comprehensive Financial Report (ACFR) for the preceding Fiscal Year (FY) and provide written comments and recommendations prior to presenting to the Town Council.

REMARKS:

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 states that:

(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.

(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.

PREPARED BY: Gitta Ungvari
Finance Director

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

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SUBJECT: Review Draft FY 2022/23 ACFR

DATE: November 27, 2023

REMARKS (continued):

Review the draft Annual Comprehensive Financial Report (ACFR) for the preceding fiscal year and provide written comments during the week of November 27, 2023 to Gitta Ungvari (gungvari@losgatosca.gov) by 11:00 a.m. on December 4, 2023. All comments received by the deadline will be included in the meeting materials as a Desk Item, posted to the Finance Commission agenda for that day, and distributed to the Commission prior to the meeting.

All comments and recommendations must be received prior to presenting to the Town Council on December 19, 2023.

Attachment:

1. Draft FY 2022/23 Annual Comprehensive Financial Report