

**From:** [Phil Koen](#)  
**To:** [Wendy Wood](#)  
**Cc:** [Laurel Prevetti](#); [Rick Tinsley](#); [Mary Badame](#)  
**Subject:** Agenda item 9  
**Date:** Sunday, October 8, 2023 10:30:34 AM  
**Attachments:** [Pages from MEET-Packet-73dd39da048d496eae5e1d18a27745ed\(5\).pdf](#)

---

[EXTERNAL SENDER]

Hello Wendy,

It might be useful to also review a prior FC work plan for FY 22 and FY 23 as we discuss meeting dates for the remainder of 2023 and begin to discuss 2024. I'm thinking if the FC prepared a CY 2024 work plan which established what the FC would like and is required to accomplish in 2024, a calendar of meeting dates could then be established to support the work plan.

Perhaps we can begin to discuss this as we address agenda item 9. Could you please include the attached in the FC meeting packet.

Thank you,

Phil Koen

# FINANCE COMMISSION WORKPLAN PROGRESS 2022

---

	AGENDA TOPICS	CONSENT ITEMS	CONSENT ITEMS
<b>JANUARY 10, 2022</b>	<p>Received Staff Report for the Annual City Financial Report.</p> <p>Commission reviewed 2021 performance and discussed 2022 agenda topics.</p>		
<b>FEBRUARY 14, 2022</b>	<p>Received Staff Report for ARPA update.</p> <p>Performed Mid-Year budget review.</p> <p>Performed Five-Year Forecast review.</p> <p>Discussed future agenda topics.</p>	<p>Received 2nd Qtr Investment Report</p>	<p>Revised 2022 Commission Workplan</p>

# FINANCE COMMISSION WORKPLAN PROGRESS 2022

---

<p><b>MARCH 14, 2022</b></p>	<p>Received preliminary FY 2022/23 – 2026/27 Capital Improvement Program information.</p> <p>Discussed KPIs</p> <p>Received information and discussed prior Internal Service Fund deliberations.</p> <p>Received report on disposition/leasing of Town owned properties.</p> <p>Received an update on Business License Modernization and Cannabis Consultants onboarding.</p>	<p>Received Performance &amp; Account Summary Reports for CERBT and CEPPT</p>	<p>Received PERF Performance</p>
<p><b>APRIL 25, 2022 (SPECIAL)</b></p>	<p>Initiated review and recommendations regarding Proposed FY 2022/23</p>		

# FINANCE COMMISSION WORKPLAN PROGRESS 2022

---

	Operating and Capital Budgets.		
<b>MAY 2, 2022 (SPECIAL)</b>	Continued Proposed FY 2022/23 Operating and Capital Budgets Discussion Received the results of the Community Survey		
<b>MAY 9, 2022</b>	Concluded Proposed Operating and Capital Budgets Discussion and Council Recommendations. Received FY 2021/22 Federal Single Audit Report	Received the Third Quarter Investment Report	
<b>JUNE 13, 2022</b>	Received Report Out on Council Budget Actions Received the Business License analysis and Ordinance review.		

# FINANCE COMMISSION WORKPLAN PROGRESS 2022

---

	Receive the FY 202/21 Federal Single Audit Corrective Action Plan.		
<b>JULY 28, 2022 (SPECIAL)</b>	Received Business License analysis and business outreach update and recommended model options to the Town Council.		
<b>AUGUST 8, 2022</b>	Discussed Annual Audit and Provided Feedback to Town’s Independent Auditor Received the Town of Los Gatos Retiree Healthcare Plan June 30, 2021, Actuarial Valuation. Discussed of Key Performance Indicators. Received Financial Information and Initiated	Received the Fourth Quarter Investment Report	

# FINANCE COMMISSION WORKPLAN PROGRESS 2022

---

	Review of the Town's Structural Deficit per Town Council Directive.		
<b>SEPTEMBER 12, 2022</b>	Received CalPERS Actuarial Valuation Reports  Reviewed the Town's Structural Deficit including a vacancy savings analysis, review of Town operational efficiencies, and information regarding Town Police services.	Received Performance & Account Summary Reports for CERBT and CEPPT.	Received CalPERS Public Employees' Retirement Fund (PERF) Preliminary Performance Report.
<b>OCTOBER 10, 2022</b>	Continued review of structural deficit and received information on updated forecast projections, historic General Fund Reserves, historic revenue and expenditure growth rates, Departmental expense		

# FINANCE COMMISSION WORKPLAN PROGRESS 2022

---

	<p>growth rates, and a summary of municipal revenues.</p> <p>Received Independent Auditor Report on agreed-upon procedures for Measure G revenues and expenditures.</p>		
<p><b>NOVEMBER 17, 2022 (SPECIAL)</b></p>	<p>Continued review of the Five-Year Forecast and received information on discretionary non-essential General Fund supported services costing scenarios for generic full-time equivalent positions.</p> <p>Received information from the Town Attorney regarding options for Finance Commission input during labor negotiations.</p> <p>Received recommendations for Town IRS 115 Trust Investment Policy</p>	<p>Received the First Quarter Investment Report</p>	

# FINANCE COMMISSION WORKPLAN PROGRESS 2022

---

<p><b>DECEMBER 12, 2022 (SPECIAL)</b></p>	<p>amendments regarding the use of OPEB assets.</p> <p>Reviewed the draft Annual Comprehensive Financial Report (ACFR)</p> <p>Received an update on internal service funds</p> <p>Received budget information on Hwy 17 bike ped project and roadside vegetation management project</p>	<p>Received Performance &amp; Account Summary Reports for CERBT and CEPPT.</p>	<p>Received CalPERS 2022 Annual Review of Funding Levels and Risks.</p>
---	---	--	---

# FINANCE COMMISSION WORKPLAN 2023

---

	AGENDA TOPICS	CONSENT ITEMS	CONSENT ITEMS
<b>JANUARY 10, 2023</b>	<p>Review 2022 workplan and discuss 2023 workplan</p> <p>Selection of Chair and Vice Chair</p> <p>Approval of meeting dates and time</p> <p>Review updated KPIs</p> <p>State Controller Financial Transactions Report (FTR)</p>	<p>Monthly Investment Report</p>	
<b>FEBRUARY, 2023</b>	<p>Mid-Year and Five-Year Forecast Review</p>	<p>Monthly Investment Report</p>	

# FINANCE COMMISSION WORKPLAN 2023

---

<b>MARCH, 2023</b>	Review Capital Improvement Program and funding. Review Measure G Sales Tax Rev/Exp Draft Report	Monthly Investment Report	Received Performance & Account Summary Reports for CERBT and CEPPT
<b>APRIL, 2023</b>	Initiate review regarding Proposed FY 2023/24 Operating and Capital Budgets. Key Performance Indicators	Monthly Investment Report	
<b>MAY, 2023</b>	Continued Proposed FY 2023/24 Operating and Capital Budgets Discussion	Monthly Investment Report	
<b>MAY, 2023 (TENTATIVE)</b>	Conclude Proposed Operating and Capital Budgets Discussion and Council Recommendations.		

# FINANCE COMMISSION WORKPLAN 2023

	Receive FY 2022/23 Federal Single Audit Report		
<b>JUNE, 2023</b>	Receive Report Out on Council Budget Actions Review Investment Policy	Monthly Investment Report	Received Performance & Account Summary Reports for CERBT and CEPPT
<b>JULY, 2023 (TENTATIVE)</b>			
<b>AUGUST, 2023</b>	Pre-Audit Meeting Receive the Town of Los Gatos Retiree Healthcare Plan Actuarial Valuation. Key Performance Indicators	Monthly Investment Report	
<b>SEPTEMBER, 2023</b>	Receive CalPERS Actuarial Valuation Reports	Receive Performance & Account Summary Reports for CERBT and CEPPT.	Receive CalPERS Public Employees' Retirement Fund

# FINANCE COMMISSION WORKPLAN 2023

---

		Monthly Investment Report	(PERF) Preliminary Performance Report.
<b>OCTOBER, 2023</b>		Monthly Investment Report	
<b>NOVEMBER, 2023</b>	Review the draft Annual Comprehensive Financial Report (ACFR) Key Performance Indicators	Monthly Investment Report	
<b>DECEMBER, 2023</b>	Review the draft Annual Comprehensive Financial Report (ACFR)	Receive Performance & Account Summary Reports for CERBT and CEPPT. Monthly Investment Report	

# FINANCE COMMISSION WORKPLAN 2023

---

	OTHER BUSINESS	CONSENT ITEMS
<b>JANUARY 10, 2023</b>	<ul style="list-style-type: none"><li>• Selection of Chair and Vice Chair</li><li>• Approval of meeting dates and time</li><li>• Review 2022 workplan and discuss 2023 workplan</li><li>• Review updated KPIs</li><li>• State Controller Financial Transactions Report (FTR)</li></ul>	<ul style="list-style-type: none"><li>• Receive October and November 2022 Monthly Investment and Treasury Reports</li></ul>
<b>FEBRUARY 13, 2023</b>	<ul style="list-style-type: none"><li>• Mid-Year and Five-Year Forecast Review</li><li>• Review Investment Policy</li></ul>	<ul style="list-style-type: none"><li>• Receive December 2022 Investment and Treasury Report</li></ul>
<b>MARCH 13, 2023</b>	<ul style="list-style-type: none"><li>• Review Capital Improvement Program and funding.</li><li>• Review Measure G Sales Tax Revenue/Expenditure Draft Report</li></ul>	<ul style="list-style-type: none"><li>• Receive January 2023 Investment and Treasury Report</li><li>• Receive Performance &amp; Account Summary Reports for CERBT and CEPPT</li></ul>

# FINANCE COMMISSION WORKPLAN 2023

<b>APRIL 17, 2023</b>	<ul style="list-style-type: none"><li>• Initiate review regarding Proposed FY 2023/24 Operating and Capital Budgets.</li><li>• Key Performance Indicators</li></ul>	<ul style="list-style-type: none"><li>• Receive February 2023 Investment and Treasury Report</li></ul>
<b>APRIL 24 - MAY 1, 2023</b>	<ul style="list-style-type: none"><li>• Continue Proposed FY 2023/24 Operating and Capital Budgets Discussion</li></ul>	<ul style="list-style-type: none"><li>• Receive March 2023 Investment and Treasury Report</li></ul>
<b>MAY 8, 2023</b>	<ul style="list-style-type: none"><li>• Conclude Proposed Operating and Capital Budgets Discussion and Recommendations to Council</li></ul>	<ul style="list-style-type: none"><li>• Receive FY 2022/23 Federal Single Audit Report</li></ul>
<b>JUNE 12, 2023</b>	<ul style="list-style-type: none"><li>• Receive Report Out on Council Budget Actions</li></ul>	<ul style="list-style-type: none"><li>• Receive April 2023 Investment and Treasury Report</li><li>• Received Performance &amp; Account Summary Reports for CERBT and CEPPT</li></ul>
<b>JULY 10, 2023</b>	<ul style="list-style-type: none"><li>• No Meeting</li></ul>	
<b>AUGUST 14, 2023</b>	<ul style="list-style-type: none"><li>• No Meeting</li></ul>	

# FINANCE COMMISSION WORKPLAN 2023

<p><b>SEPTEMBER 11, 2023</b></p>	<ul style="list-style-type: none"> <li>• Pre-Audit Meeting</li> <li>• Key Performance Indicators</li> </ul>	<ul style="list-style-type: none"> <li>• Receive May, June, and July 2023 Investment and Treasury Reports</li> <li>• Receive Performance &amp; Account Summary Reports for CERBT and CEPPT.</li> <li>• Receive CalPERS Public Employees' Retirement Fund (PERF) Preliminary Performance Report.</li> <li>• Receive CalPERS Actuarial Valuation Reports</li> <li>• Receive the Town of Los Gatos Retiree Healthcare Plan Actuarial Valuation (every two years)</li> </ul>
<p><b>OCTOBER 9, 2023</b></p>		<ul style="list-style-type: none"> <li>• Receive August 2023 Investment and Treasury Report</li> </ul>
<p><b>NOVEMBER 13, 2023</b></p>	<ul style="list-style-type: none"> <li>• Review the draft Annual Comprehensive Financial Report (ACFR)</li> <li>• Key Performance Indicators</li> </ul>	<ul style="list-style-type: none"> <li>• Receive September 2023 Investment and Treasury Report</li> </ul>
<p><b>DECEMBER 2023</b></p>	<ul style="list-style-type: none"> <li>• Review the draft Annual Comprehensive Financial Report (ACFR)</li> </ul>	<ul style="list-style-type: none"> <li>• Receive October 2023 Investment and Treasury Report</li> <li>• Receive Performance &amp; Account Summary Reports for CERBT and CEPPT.</li> </ul>

# FINANCE COMMISSION WORKPLAN 2023

---